

敦泰電子(3545)法人說明會

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- 受到全球智慧型手機市場低迷的影響，加上大陸與美國之間的貿易衝突，自11月份起手機相關的訂單明顯下滑，在IDC、觸控晶片、顯示驅動晶片等三大產品線的出貨量皆較第3季衰退，拖累敦泰第4季營收季減19%。
- Impacted by the weak demand in smartphones, and the trade conflict between China Mainland and the United States, a sudden and noticeable decline in the shipment of IDC, touch controller and DDIC products started in November. This resulted in a 19% quarterly decrease in revenue comparing to Q3.
- 全面屏已躍居智慧型手機面板的主流方案，造成部分舊世代及傳統無內嵌觸控功能的IC面臨滯銷，且依年度存貨之淨變現價值低於帳面價值的情況，遵照國際會計準則2號公報有關存貨之規定，提列存貨呆滯及跌價損失約6.3億元，使得儘管第4季產品出貨組合持續改善，但毛利率反降為-8.35%，由正轉負。
- Full-screen panel has become the mainstream solution for smartphones. The old generation IC products supporting 16:9 screens or LCD drivers without touch functions are becoming obsolete. FocalTech recognized a loss from LCM assessment and slow-moving inventories up to approximately 630 million NTD in accordance with the provisions of the IAS 2 on inventories in Q4.

- 雖然全球IDC滲透率快速提升，但在競爭對手不當競爭以及晶圓供貨短缺的雙重衝擊下，導致敦泰2018年在IDC市場市占率下滑，使商譽及相關無形資產之可回收金額低於先前估算的帳面價值，因此依國際會計準則第36號，提列減損損失20億元。
- The IDC penetration rate increased rapidly, but the impacts from improper competition coupled with the shortage of wafer supply caused FocalTech a serious market share decline in 2018. This result let the book value of goodwill and related intangible assets lower than previous estimation. FocalTech decided to recognize the impairment loss of 2 billion NTD by applying IAS 36 in Q4.
- 第4季營業淨利在提列存貨呆滯及跌價損失下虧損7.49億元，由盈轉虧；加上業外認列無形資產減損下，稅後淨損26.54億元，每股淨損9.63元
- In Q4, the write-off from LCM assessment and slow-moving inventories is the major cause of the operating loss of 749 million NTD. With the additional write-off of goodwill, the total net loss after tax is 2.654 billion NTD or 9.63 NTD per share.

Q4 18' Income Statement /107年第4季損益表

Unit in NT\$ Million /單位: 新台幣佰萬元

	18' Q4	18' Q3	QoQ	17' Q4	YoY
Revenue/ 營業收入	2,044	2,530	-19%	2,775	-26%
Gross Profit/ 營業毛利	(171)	618	-128%	567	-130%
Gross Margin/ 營業毛利率	-8.35%	24.4%	-134%	20.4%	-141%
Operating Expense/ 營業費用	578	586	-1%	557	4%
Operating Income/ 營業淨利	(749)	32	-2441%	10	-7590%
Non Operating Income/ 營業外收入	(1,954)	38	-5242%	18	-10956%
Profit before Tax/ 稅前淨利	(2,703)	71	-3907%	28	-9754%
Profit after Tax/ 稅後淨利	(2,654)	76	-3592%	(260)	
EPS(Basic)/ 每股盈餘(基本)	(9.63)	0.30		(0.87)	



2018 Income Statement /107 年損益表

Unit in NT\$ Million /單位: 新台幣佰萬元

	2018	2017	YoY
Revenue/ 營業收入	9,919	10,798	-8%
Gross Profit/ 營業毛利	1,562	2,270	-31%
Gross Margin/ 營業毛利率	15.7%	21.0%	-25%
Operating Expense/ 營業費用	2,237	2,108	6%
Operating Income/ 營業淨利	(675)	162	-517%
Non Operating Income/ 營業外收入	(1,829)	42	-4455%
Profit before Tax/ 稅前淨利	(2,504)	204	-1327%
Profit after Tax/ 稅後淨利	(2,488)	(103)	
EPS(Basic)/ 每股盈餘(基本)	(8.66)	(0.28)	

Q4 18' Balance Sheet / 107年第4季資產負債表

Unit in NT\$ Million /單位: 新台幣佰萬元

	18' Q4	18' Q3	QoQ	17' Q4	YoY
Cash & Market Securities/ 現金及其他金融資產	4,771	5,223	-9%	4,018	19%
Accounts Receivable/ 應收帳款	983	1,177	-16%	1,258	-22%
Inventory/ 存貨	2,121	2,385	-11%	2,686	-21%
Other Current Assets/ 其他流動資產	158	215	-27%	212	-25%
Non Current Asset/ 非流動資產	3,267	5,331	-39%	5,371	-39%
Total Assets/ 資產總計	11,300	14,331	-21%	13,544	-17%
Current Liabilities/ 流動負債	2,879	3,277	-12%	2,544	13%
Non Current Liabilities/ 非流動負債	343	325	6%	257	33%
Owner's Equity/ 股東權益	8,078	10,729	-25%	10,743	-25%
Total Liabilities and Owners' Equity/ 負債與權益	11,300	14,331	-21%	13,544	-17%
Net Worth per share/ 每股淨值	26.9	35.8		36	
AR Days (Annual Basis)	48	53		44	
Inventory Days (Annual Basis)	92	107		112	



Future Outlook /未來展望(1)

- 受到晶圓供貨限制及不當競爭等因素影響，導致2018年成為敦泰成立13年以來最艱苦的一年，2018年末到2019年初，IDC產品晶圓供貨已陸續得到紓解，但因轉廠版本的IDC產品導入客戶仍需一段驗證期，加上第1季為智慧型手機的傳統淡季，預估敦泰首季營運將持續下探。
- Impacts from the wafer supply and improper competition made 2018 a tough year for FocalTech. Starting from last quarter, the wafer shortage started to improve. However, it will take time for customers to qualify the new suppliers and seasonal slow demand in Q1 will make the recovery process a slow one.
- 2018年除了積極轉廠開拓新的晶圓產能外，敦泰也加速開發新一代的IDC產品，並超越競爭對手，有兩款最先進的IDC產品率先於今年第一季成功送樣客戶，可望能讓敦泰重回產業領導地位。
- While FocalTech was working hard to transfer the existing products to new foundries to solve the wafer shortage problem in 2018, we also accelerate the development of next generation products. We successfully beat our competition and lead the design-in during the Q1 of 2019.

Future Outlook /未來展望 (2)

- 內嵌式顯示屏取代外掛式產品在手機市場的滲透率，今年將持續提升，敦泰在IDC產能紓解下應可擴增全年出貨規模，但因產品驗證及新款手機設計週期的緣故，約在Q2或Q3才能起量。
- IDC's penetration rate is expected to continue to rise this year, converting discrete solutions on a global scale. FocalTech is expecting a increase in the shipment of IDC YoY. However, the true recovery will start most likely in the bottom half of the year.
- 雖然外掛式觸控面板在LCD手機市場的用量下滑，但在物聯網、穿戴式、家電、車用、工控等領域的應用亦逐步擴增，同時敦泰也積極布局AMOLED手機面板的觸控解決方案，因此預計純觸控產品的整體出貨與去年相當或有小幅度下降。
- Although the discrete touch product is being replaced by IDC solutions, but the demand by other applications such as IoT, home appliances, automotive and industrial usages is increasing. FocalTech is also actively deploying touch controller solutions associated with AMOLED panels. It is expected that the overall shipment for discrete touch controllers will be similar or slightly less than last year.

Future Outlook /未來展望 (3)

- 有鑑於AMOLED的面板供應將於未來快速起量，敦泰不會缺席，除了支援中小尺寸面板的驅動IC已開發完成，目前支援20:9及FHD+解析度的AMOLED的驅動IC，也正進入送樣階段，預計2019年將可量產出貨。
- In view of the panel supply in AMOLED will fast increase in the future, FocalTech has engaged in display driver development for years. In addition to the existing wearable applications, the product supporting 20:9 FHD+ resolution panels is being sampled. It is expected to be in mass production later in 2019.
- 由於LCD手機面板使用的純顯示驅動IC，同步受到IDC擴大市佔及AMOLED面板出貨量提升的雙重影響，預計今年整體市場將比去年持續萎縮，敦泰未來在LCD顯示驅動IC方面，會策略性擴大至非手機的應用。
- The LCD drivers for smartphone will be affected by the penetration of IDC solutions and the expansion of AMOLED panels. Therefore, the overall market is expected to shrink this year. FocalTech will strategically extend into applications of non-smartphone market.

Future Outlook /未來展望 (4)

- 經過數年的開發及推廣，電容式指紋辨識產品將於2019年有較明顯的出貨貢獻，光學式的產品第一季則仍處於開發階段，但期望今年可以進入逐步量產。
- After several years of development and promotion, capacitive fingerprint products will have a meaningful shipment contribution in 2019. As to optical fingerprint products, we are still at prototype stage, but expecting to enter mass production phase this year.



THANKS

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