

敦泰電子(3545)法人說明會

FocalTech Investor Conference

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- 雖然轉廠版本的IDC產品，已逐步開始導入客戶，但在終端產品上仍需一段驗證期，因此第1季出貨量尚無明顯改善，加上第1季為智慧型手機的傳統淡季，在此雙重衝擊之下，使得敦泰單季營收季減19.8%及年減37.2%。
- Despite the constraint on the wafer supply is removed, the Q1 shipment has not yet recovered due to the long design-in cycle for new smartphone models and furthermore, Q1 has always been the traditionally slow season of the year. The Q1 revenue declined 19.8% QoQ and 37.2% YoY.
- 與2018年第4季相比，因少了提列存貨呆滯及跌價損失的因素，敦泰第1季毛利率20.96%，恢復正常水準；而在成本效益持續改善下也比去年同期提升0.86個百分點。
- Free from the inventory write-off in Q4, the gross margin rate in Q1 improved to 20.96%. Comparing to the same period last year, the margin increased slightly by 86 bps.

- 由於整體營收規模顯著衰退，因此儘管毛利率有所改善，敦泰第1季稅後仍淨損1.94億元，每股淨損0.67元。
- Due to the reduction of revenue in Q1, FocalTech posted a net loss of 194 million NTD or 0.67 NTD per share, despite the slight improvement in gross margin.

Q1 19' Income Statement /108年第1季損益表

FocalTech

Unit in NT\$ Million /單位: 新台幣佰萬元

	19' Q1	18' Q4	QoQ	18' Q1	YoY
Revenue/ 營業收入	1,640	2,044	-19.8%	2,613	-37.2%
Gross Profit/ 營業毛利	344	(171)		525	-34.5%
Gross Margin/ 營業毛利率	20.96%	-8.35%	↑2931bps	20.1%	↑86bps
Operating Expense/ 營業費用	569	578	-1.6%	521	9.1%
Operating Income/ 營業淨利	(225)	(749)		4	
Non Operating Income/ 營業外收入	30	(1,954)		21	41.2%
Profit before Tax/ 稅前淨利	(195)	(2,703)		25	
Profit after Tax/ 稅後淨利	(194)	(2,654)		10	
EPS(Basic)/ 每股盈餘(基本)	(0.67)	(9.63)		0.05	



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Q1 19' Balance Sheet / 108年第1季資產負債表

FocalTech

Unit in NT\$ Million /單位: 新台幣佰萬元

	19' Q1	18' Q4	QoQ	18' Q1	YoY
Cash & Market Securities/ 現金及其他金融資產	4,091	4,771	-14.3%	4,409	-7.2%
Accounts Receivable/ 應收帳款	678	983	-31.0%	1,617	-58.1%
Inventory/ 存貨	2,414	2,121	13.8%	1,992	21.2%
Other Current Assets/ 其他流動資產	155	158	-1.9%	248	-37.5%
Non Current Asset/ 非流動資產	3,347	3,267	2.4%	5,362	-37.6%
Total Assets/ 資產總計	10,685	11,300	-5.4%	13,628	-21.6%
Current Liabilities/ 流動負債	2,559	2,879	-11.1%	2,594	-1.3%
Non Current Liabilities/ 非流動負債	192	343	-44.0%	381	-49.6%
Owner's Equity/ 股東權益	7,935	8,078	-1.8%	10,653	-25.5%
Total Liabilities and Owners' Equity/ 負債與權益	10,685	11,300	-5.4%	13,628	-21.6%
Net Worth per share/ 每股淨值	26.48	26.93		36	
AR Days (Annual Basis)	46	48		50	
Inventory Days (Annual Basis)	157	92		101	



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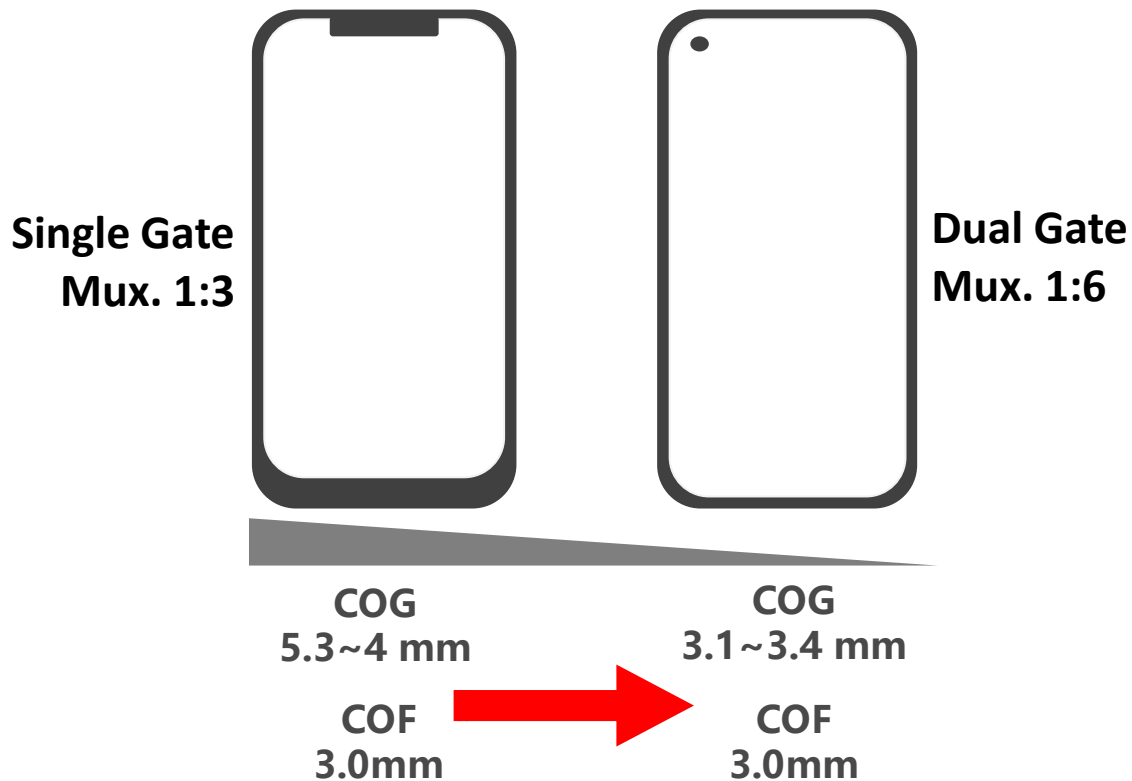
Future Outlook /未來展望(1)

- 由於第1季開始敦泰IDC晶圓代工產能已成功紓解，敦泰產品打入客戶新機種的數量也開始放大，預期有助於後市整體營運的逐步回溫，加上觸控產品線出貨同步提升，整體第2季業績表現將較第1季成長。
- The IDC wafer shortage issue is relieved in Q1. The shipment of IDC and touch controllers are expected to increase in Q2, which traditionally being an up season. So, we are expecting to see the overall performance in Q2 to be better than in Q1.
- 隨產能的紓解，市場的售價也隨之下滑，但因生產良率逐步改善，及公司整體產品組合趨於正面，因此第2季毛利率仍可望持續向上提升。
- The price starts to decrease almost immediately as the shortage in supply being resolved. However, we still expect to see the gross margin to increase in Q2 as a result of both production yield and overall product mix improvement .

Future Outlook /未來展望 (2)

- 敦泰持續在技術與規格上站在產業的前沿，在Mux 1:6、Dual Gate等新世代IDC產品開發上率先告捷，新產品在COG封裝方案上，可將下邊框較上一代進一步縮小，讓客戶在產品上實現超窄邊框；在COF方案上，可實現較大間距 COF封裝，紓解現有供應不足且單價昂貴的小間距COF，預料新的COG/COF規格，將成為未來市場主流，並帶領IDC產業進入新世代。
- FocalTech has succeeded in the development of new generation IDC products including Mux 1:6 and Dual Gate technologies. The new products will enable customers to achieve ultra-narrow bezels for smartphones. New COG solutions will reduce the bottom boarder down to 3.1 ~3.4 mm. Whereas on the COF side, the new generation products can alleviate the problems in both cost and production capacity shortage that current generation product is suffering.

Future Outlook /未來展望(4)



Future Outlook /未來展望(5)

A-Si面板		
規格	量產時間	COG下邊框窄度
Single Gate	2017/Q4	5.3mm
Dual Gate	2019/Q3	3.4mm

LTPS面板			
規格	量產時間	COG封裝- 下邊框窄度	COF封裝- 下邊框窄度
Mux 1:3	2018/Q1	4.0mm	3.0mm (fine pitch COF)
Mux 1:6	2019/Q3	3.1mm	3.0mm (general COF)


**Cost down
>45%**


**Cost down
>30%**

Future Outlook /未來展望 (6)

- 在AMOLED顯示屏應用領域中，敦泰觸控晶片的布局已有所突破，成功獲得一線面板廠認證，至於AMOLED的顯示驅動IC，則正在送樣面板廠，觸控產品將在下半年量產出貨而顯示驅動IC則有望在下半年試量產。
- In AMOLED panel applications, FocalTech' s touch controller has passed the verification of a first-tier panel supplier. Whereas the display driver IC for AMOLED is being sampled. The former will be in mass production and the latter is expected to be in prototype in 2nd half of 2019.



THANKS

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