

敦泰電子(3545)法人說明會

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- 在晶圓代工產能供應逐步恢復，及傳統季節性拉貨需求的幫助下，敦泰第3季IDC量產出貨機型明顯增加，且觸控、顯示驅動、電容式指紋產品也均有好的表現，因此推升營收季增20%，表現優於預期；單季營收也成功終結連四季的年衰退，重新回到成長軌道之上。
- With the recovery of foundry wafer supply plus the demand increase with the traditional high season, FocalTech's IDC shipment soared in Q3. Traditional product lines, such as touch controller, driver IC, and capacitive fingerprint sensor, all performed well. The revenue increased by 20% quarterly, which was better than original forecast. This also marked the end of revenue decline in the past four quarters.

- 隨營業規模放大，同時持續改善產品出貨組合下，讓敦泰第3季產品毛利率持續往正面發展，單季毛利率為23.18%，較第2季提升0.26個百分點，毛利率連三季走升。
- With the growth of business revenue and better product mix, FocalTech's Q3 gross margin continued to improve and resulted in 23.18%, which was 0.26% higher than Q2, stepping up for three straight seasons.
- 第3季在營收、毛利率皆較第2季增加，且營業費用減少下，讓敦泰一舉擺脫連續三季的虧損，單季稅後淨利0.73億元，每股純益0.29元。
- Comparing to Q2, better performances in revenue, gross margin, and operating expenses in Q3 helped make FocalTech profitable, and realized a 73 million NTD net profit after tax or 0.29 NTD net profit per share.

Q3 19' Income Statement /108年第3季損益表

FocalTech

Unit in NT\$ Million /單位: 新台幣佰萬元

	19' Q3	19' Q2	QoQ	18' Q3	YoY
Revenue/ 營業收入	2,573	2,139	20%	2,530	2%
Gross Profit/ 營業毛利	596	490	22%	618	-4%
Gross Margin/ 營業毛利率	23.18%	22.92%	↑26bps	24.44%	↓ 126bps
Operating Expense/ 營業費用	572	638	-10%	586	-2%
Operating Income/ 營業淨利	25	-147		32	-22%
Non Operating Income/ 營業外收入	56	32	75%	38	47%
Profit before Tax/ 稅前淨利	81	-115		71	14%
Profit after Tax/ 稅後淨利	73	-135		76	-4%
EPS(Basic)/ 每股盈餘(基本)	0.29	-0.47		0.3	



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Q3 19' Balance Sheet / 108年第3季資產負債表

Unit in NT\$ Million / 單位: 新台幣佰萬元

	19' Q3	19' Q2	QoQ	18' Q3	YoY
Cash & Market Securities/ 現金及流動金融資產	5,315	4,502	18%	5,223	2%
Accounts Receivable/ 應收帳款	1,077	890	21%	1,177	-8%
Inventory/ 存貨	1,406	1,982	-29%	2,385	-41%
Other Current Assets/ 其他流動資產	231	145	59%	215	7%
Non Current Asset/ 非流動資產	2,921	2,988	-2%	5,331	-45%
Total Assets/ 資產總計	10,950	10,507	4%	14,331	-24%
Current Liabilities/ 流動負債	2,785	2,512	11%	3,277	-15%
Non Current Liabilities/ 非流動負債	334	196	70%	325	3%
Owner's Equity/ 股東權益	7,831	7,799	0%	10,729	-27%
Total Liabilities and Owners' Equity/ 負債與權益	10,950	10,507	4%	14,331	-24%
Net Worth per share/ 每股淨值	27.12	26.99		37.56	
AR Days (Annual Basis)	34	33		53	
Inventory Days (Annual Basis)	77	120		107	



Future Outlook /未來展望 (1)

- 以往大陸智慧型手機供應鏈第4季的需求會較第3季減緩，但由於敦泰IDC導入客戶機款有望持續增加，帶動市佔率回升，因此有望力抗淡季效應，讓整體出貨較第3季小幅成長。
- Comparing with Q3, demand in Q4 for the mainland smart phone supply chain usually slows down. However, due to the continuous increase of design-wins, we expected the growth trend may continue and make the overall shipment level slightly better than Q3.
- 但在毛利率方面，由於IDC新進者陸續加入下，市場競爭加劇，為產品價格帶負面影響，因此預期較第3季為低。
- However, in terms of gross margin, severe competition from low-price players will cause decrease to ASP. So it may be difficult to maintain the same level in Q3.

Future Outlook /未來展望 (2)

- 在Mux1:6 FHD 及 Dual Gate HD 等新世代IDC產品方面，今年由於能提供匹配面板的供應商有限，外加部份終端客戶的觀望態度，造成市場導入進度慢於預期；隨著時間的推移，近來客戶導入意願已明顯提高，量產的時間會延滯到明年。
- The adoption of next generation IDC products, such as Mux 1:6 and dual gate have been slower than expected. This is primarily due to limited panel suppliers and the slow decision making process at the end market. However, we started to see more designs adopting these new products and expect high volume shipment in 2020.

Future Outlook /未來展望 (3)

- 敦泰在90Hz Mux1:3 FHD的產品也已進入工程送樣階段；隨著5G時代來臨，具有高傳輸效率與低延遲的特性，將提高面板的刷新率，而這個擁有較高的顯示刷新率的產品將逐步進入LCD顯示屏的高階市場。
- FocalTech's 90Hz Mux1:3 FHD products had also entered the engineering samples stage. The coming 5G technology, which has high transmission efficiency and low latency, requires faster frame rate for smartphone display panels. So the products with high frame rate will become a key specification for the high-end LCD market.



THANKS

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