

敦泰電子(3545)法人說明會

FocalTech Investor Conference

2020/2/12

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- 在晶圓代工產能供應持續擴增，及導入客戶產品數量增加下，敦泰2019年第4季IDC出貨量強勁成長，整體第4季營收季增9%，亦比上個年度同期大增37%，優於預期。
- Traditionally Q4 is not a strong season, yet FocalTech's IDC shipment soared in Q4 due to the expansion of foundry resources and more design wins in smartphones. The revenue increased by 9% from previous quarter, and by 37% from same period last year, which was better than original forecast.

- 受到IDC市場價格競爭影響，第4季產品毛利率下滑，單季毛利率為20.04%，較第3季減少3.14個百分點。
- Owing to competition, IDC price declined further in Q4. This depressed the Q4 gross margin to 20.04%, a decrease of 3.14 % from Q3.
- 雖然營業費用維持平穩，但在毛利下滑的影響下，敦泰第4季獲利較第3季為低，財報顯示單季稅後淨利為0.51億元或每股純益0.2元，但依然連續兩季度呈現獲利。
- Impacted by the lower gross margin, even the operating expenses kept stable, FocalTech 's net after tax profit declined to 51 million NTD or 0.2 NTD per share. Yet, this represents a 2 consecutive profit quarters in the 2019 rebound .

- 因受到2018年產能限制的餘波，外加中美貿易戰開打的影響，2019年度上半年出貨比預期為低，但在下半年的出貨有明顯的上升，導致出貨與營收狀況快速改善，全年營收僅略低於2018年。在過去兩年營收相對衰退之際，敦泰持續保持研發投入，在2019持續增長近5%，預期在IDC與AMOLED等技術的開發上，能夠確保技術領先及未來新產品的競爭力。
- The lack of capacity resulted in lower shipment and revenue in the 1st half of 2019. We saw a rapid rebound in shipment and revenue in 2nd half of the year. However, the investment of R&D continued in the IDC and AMOLED related technologies was never compromised. Even during the shipment decline in the past two years, our R&D expense actually increased by 5%. This is to ensure our technology and products can stay at the leading edge.

Q4 19' Income Statement /108年第4季損益表

FocalTech

Unit in NT\$ Million /單位: 新台幣佰萬元

	19' Q4	19' Q3	QoQ	18' Q4	YoY
Revenue/ 營業收入	2,807	2,573	9%	2,044	37%
Gross Profit/ 營業毛利	563	596	-6%	(171)	
Gross Margin/ 營業毛利率	20.04%	23.18%	↓314bps	-8.35%	
Operating Expense/ 營業費用	556	572	-3%	578	-4%
Operating Income/ 營業淨利	6	25	-76%	(749)	
Non Operating Income/ 營業外收入	43	56	-23%	(1,954)	
Profit before Tax/ 稅前淨利	49	81	-40%	(2,703)	
Profit after Tax/ 稅後淨利	51	73	-30%	(2,654)	
EPS(Basic)/ 每股盈餘(基本)	0.20	0.29		(9.63)	



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2019 Income Statement /108年損益表

Unit in NT\$ Million /單位: 新台幣佰萬元

	2019	2018	YoY
Revenue/ 營業收入	9,160	9,919	-8%
Gross Profit/ 營業毛利	1,993	1,562	28%
Gross Margin/ 營業毛利率	21.76%	15.70%	39%
Operating Expense/ 營業費用	2,334	2,237	4%
Operating Income/ 營業淨利	(341)	(675)	
Non Operating Income/ 營業外收入	160	(1,829)	
Profit before Tax/ 稅前淨利	(180)	(2,504)	
Profit after Tax/ 稅後淨利	(206)	(2,488)	
EPS(Basic)/ 每股盈餘(基本)	(0.63)	(8.66)	

Q4 19' Balance Sheet / 108年第4季資產負債表

Unit in NT\$ Million / 單位: 新台幣佰萬元

	19' Q4	19' Q3	QoQ	18' Q4	YoY
Cash & Market Securities/ 現金及流動金融資產	5,296	5,315	0%	4,771	11%
Accounts Receivable/ 應收帳款	1,420	1,077	32%	983	44%
Inventory/ 存貨	1,570	1,406	12%	2,121	-26%
Other Current Assets/ 其他流動資產	362	231	57%	158	129%
Non Current Asset/ 非流動資產	2,954	2,921	1%	3,267	-10%
Total Assets/ 資產總計	11,602	10,950	6%	11,300	3%
Current Liabilities/ 流動負債	3,412	2,785	23%	2,879	19%
Non Current Liabilities/ 非流動負債	462	334	38%	343	35%
Owner's Equity/ 股東權益	7,728	7,831	-1%	8,078	-4%
Total Liabilities and Owners' Equity/ 負債與權益	11,602	10,950	6%	11,300	3%
Net Worth per share/ 每股淨值	26.66	27.12		26.93	
AR Days (Annual Basis)	40	34		48	
Inventory Days (Annual Basis)	60	77		92	



Future Outlook /未來展望 (1)

- 隨著內嵌式產品的普及化，舊一代IDC產品的毛利有明顯下滑的趨勢，但因新一代的規格包括Mux1:6 FHD、Dual Gate HD、及高刷新率等IDC產品，將可持續改善產品組合，對毛利率表現挹注正向幫助，預期未來毛利應可持穩。
- We are seeing the IDC gross margin decline as the in-cell LCD technology matures. At the same time, the market size continues to expand. Furthermore, next generation IDCs, such as Mux 1:6, dual gate and high frame rate products are gradually being adopted as a new trend. These new products will, in turn, lift and improve the IDC average gross margin.

Future Outlook /未來展望 (2)

- 導入敦泰IDC的客戶機款有望持續增加，也將同時帶動市佔率回升，但第1季本是大陸智慧型手機供應鏈的傳統淡季，同時，因新冠狀肺炎疫情的影響，大陸及全球手機產業預期會受到衝擊，這些不確定因素對第1季的營運狀況，將產生一定的影響，但具體影響程度尚無法估計。
- Despite of continuous increase of design wins and market share gain in the 2nd half of 2019, Q1 is traditionally slow season. Moreover, the Novel Coronavirus Pneumonia (NCP) outbreak is spreading wide in China mainland . This adds great uncertainties to our smartphone business. Therefore, We are hopeful but conservative towards the business in Q1.



THANKS

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