

敦泰電子(3545)法人說明會

FocalTech Investor Conference

2022/02/24

Agenda

- 2021 Q4 and 2021 Annual Result Summary
- Future Outlook
- New Products
- Q&A

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- 2021年第4季營收為55.97億元，較2020年同期相比大幅提升30%。獲利表現方面，第4季毛利率為49.6%，較上一季度略為下滑，但符合預期，較2020年同期顯著成長18個百分點；稅後淨利13.3億元，年增1.4倍，為公司歷史記錄第三高。
- Fourth quarter revenue was NT\$5.59 billion, up by 30% year-over-year. Gross margin reached 49.6%, slightly down quarter-over-quarter but still in line with expectations, and significantly increased by 18 percentage points year-over-year. Net profit after tax was NT\$1.33 billion, rose by 140% year-over-year, which was the third highest result since our establishment.

- 2021全年度合併營業額達NT\$219.91億元，較2020年度有近6成的成長。毛利率為48.8%，比2020年提高24個百分點。營業淨利NT\$71.3億元，相較2020年大幅增加近6倍。稅後淨利為NT\$60.9億，基本每股盈餘NT\$30.23元，創下公司成立以來的最佳表現。
- 2021 annual consolidated revenue reached NT\$21.99 billion, increased by around 60% compared to the previous year. Gross margin was 48.8%, operating income was NT\$7.13 billion, grew by nearly 6 times compared to 2020. Net profit after tax was NT\$6.09 billion, with basic EPS of NT\$30.23, which marked the Company's historical high.

Q4 21'Income Statement / 110年第四季損益表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	21' Q4	21' Q3	QoQ	20' Q4	YoY
Revenue/ 營業收入	5,597	6,272	-11%	4,307	30%
Gross Profit/ 營業毛利	2,778	3,415	-19%	1,361	104%
Gross Margin/ 營業毛利率	49.6%	54.4%	-4.8%	31.6%	18.0%
Operating Expense/ 營業費用	1,029	998	3%	747	38%
Operating Income/ 營業淨利	1,749	2,417	-28%	614	185%
Non Operating Income/ 營業外收入	70	-12		27	159%
Profit before Tax/ 稅前淨利	1,819	2,405	-24%	641	184%
Profit after Tax/ 稅後淨利	1,333	1,827	-27%	555	140%
EPS(Basic)/ 每股盈餘(基本)	6.51	9.02		2.83	

2021 Income Statement / 110 年損益表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	2021	2020	YoY
Revenue/ 營業收入	21,991	13,800	59%
Gross Profit/ 營業毛利	10,729	3,429	213%
Gross Margin/ 營業毛利率	48.8%	24.8%	23.9%
Operating Expense/ 營業費用	3,599	2,398	50%
Operating Income/ 營業淨利	7,130	1,031	592%
Non Operating Income/ 營業外收入	473	126	275%
Profit before Tax/ 稅前淨利	7,603	1,157	557%
Profit after Tax/ 稅後淨利	6,097	983	520%
EPS(Basic)/ 每股盈餘(基本)	30.23	3.97	

Q4 21' Balance Sheet / 110年第4季資產負債表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	21' Q4	21' Q3	QoQ	20' Q4	YoY
Cash & Market Securities/ 現金及流動金融資產	11,103	9,686	15%	5,880	89%
Accounts Receivable/ 應收帳款	3,255	2,575	26%	1,634	99%
Inventory/ 存貨	3,822	2,494	53%	1,755	118%
Other Current Assets/ 其他流動資產	536	486	10%	185	190%
Non Current Asset/ 非流動資產	6,616	6,227	6%	2,891	129%
Total Assets/ 資產總計	25,332	21,468	18%	12,345	105%
Current Liabilities/ 流動負債	6,415	6,490	-1%	3,956	62%
Non Current Liabilities/ 非流動負債	5,269	2,783	89%	577	813%
Owner's Equity/ 股東權益	13,648	12,195	12%	7,812	75%
Total Liabilities and Owners' Equity/ 負債與權益	25,332	21,468	18%	12,345	105%

- 目前半導體供應鏈產能緊張的狀況，已開始有所疏緩；但由於部分製程仍極短缺，預期2022年整體供應鏈長短料的情況仍需一段整理期。
- In the past few months, the semiconductor shortage problem has shown some sporadic improvements. Nevertheless, as shortage remains severe at some foundry process nodes, a wide-ranged relief may still hard to reach in the foreseeable future.

- 在終端市場方面，2021年第四季高階手機庫存略為偏高，惟中低階手機需求依然旺盛，長短料不平衡的情況持續。春節期間庫存的調整狀況，為影響接下來供需的走向的因素之一。
- In the fourth quarter of 2021, inventory level of high-end cellphones rose slightly, while demand for mid-to-low end products remained strong, resulted in sustaining material mismatch. Hence, inventory adjustment during Chinese New Year would be one of the factors that influence supply and demand going forward.

Future Outlook /未來展望 (III)

- 展望2022年，歷經過去半導體上下游產能緊張的狀況，公司已提早規劃面對未來市場的不定性，完成了與下游關鍵客戶簽訂多年長期合約，以確保未來訂單及營運成長無虞。相對的，敦泰也與晶圓代工廠綁定長約以確保產能的供給，2022年供應量可超越2021年。
- FocalTech is well prepared for future market uncertainty, as the Company has signed long term agreements with both key customers and major foundry partners. Hence, foundry capacity in 2022 will surpass 2021.
- 為減緩未來部分晶圓及生產材料調漲對毛利的影響，敦泰也將加速降低生產及營運成本並列為本年度的重點目標。
- In order to alleviate the margin impact from potential future cost increase, FocalTech has set manufacturing and operating cost reduction as our key focus in 2022.

New Products /新產品佈局 (I)

- 在策略佈局上，敦泰將持續致力於分散市場及優化產品組合。運用在LCD IDC (TDDI)技術的領先地位作為基礎，在車用及工控等產品及市場的拓展達到加乘效果，在2021年敦泰已成為車用IDC晶片的全球領導廠商。電動車、自駕車等汽車智慧化的趨勢將持續增加車用內嵌式面板的需求，成為公司未來成長的重要動力。
- FocalTech has always been dedicated in market diversification and product portfolio optimization. Leveraging our advantage as the inventor and pioneer of IDC(TDDI), FocalTech has enjoyed the positive synergy and penetrated into both automotive and industrial markets, and was recognized as a leader in automotive IDC market in 2021. Going forward, persisting growth momentum in automotive is expected, as the trends of electric, autonomous and intelligent vehicles continue to drive the adoption of in-cell touch screens.

- 在AMOLED方面，敦泰穩定的技術能力與品質深獲客戶信賴，觸控產品出貨數量逐年提升，預期2022年將持續擴大AMOLED手機的市場佔有率。在穿戴式應用上驅動IC產品也已開始量產，另外新IDC (TDDI) 已開發並驗證完成，預期IDC將是AMOLED穿戴式市場中規格最高、也最具競爭力的產品。
- Regarding AMOLED, FocalTech has earned customers' trust with stable quality and technical performance. Our shipments for mobile phone touch controllers increased rapidly in recent years, and will proceed to expand our market share in 2022. For wearable applications, AMOLED driver was already in the mass production stage, followed by IDC (TDDI) now ready for its debut, standing as the most advanced and competitive application in the AMOLED market.



THANKS

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