

敦泰電子(3545)法人說明會

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- 2022 Q4 and 2022 Annual Result Summary
- Future Outlook
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- 隨著供應鏈庫存水位的逐步下降，第四季部份產品的急單及客戶開始啟動LTA的出貨，使得第四季的出貨量明顯增加。2022年第4季的營收為新台幣33.6億元，雖然與去年同季相比有40%的衰退，但與第三季相比則大幅提升41.8%。
- With urgent orders for some products in the fourth quarter and customers launching LTA shipments, the shipment in the fourth quarter increased significantly. Revenue in the fourth quarter of 2022 was NT\$3.36 billion, a substantial increase of 41.8% compared to the third quarter of 2022.

- 受到市場積極去化庫存的影響，造成產品價格跌價的壓力，使得ASP在第4季持續下滑，毛利率為18.3%。與前一季(第3季)相比，由於少了提列存貨跌價損失及呆滯損失的影響，毛利率大幅提升102.7%。
- Affected by the active destocking of competitors, the price was facing downward pressure. Free from the inventory write-off in the third quarter of 2022, the gross margin rate in the fourth quarter of 2022 was 18.3%. Comparing to last quarter, the gross margin rate increased significantly by 102.7%.

- 在銷售業績增加的同時，敦泰於第四季起啟動精實計畫將資源聚焦在公司未來發展的主力產品上，透過更好的管理制度減少不必要的開支，使第四季的營業費用有所降低，公司獲利已達到損益兩平。2022年第4季本期稅後淨利為新台幣3,600萬元，每股盈餘0.14元。
- In terms of profit performance, FocalTech launched a lean plan in the fourth quarter to focus resources on the main products of the company's future development, reduced unnecessary expenses through a better management system, and greatly reduced operating expenses in the fourth quarter, so the company's operation reached break even. Net profit for the fourth quarter of 2022 was NT\$ 36 million, and EPS was NT\$0.14.

- 全球在2022年由於受到烏俄戰爭、地緣政治、及通膨等因素的影響下，導致終端市場不振，大陸更因疫情的嚴格管控造成消費需求疲弱，使得敦泰2022年營收較2021年大幅減少41%至新台幣129.5億元。
- In 2022, due to factors such as the Ukrainian-Russian War, geopolitics, and inflation, the end market demand decline . As a result, FocalTech's revenue in 2022 decreased by 41% compare with 2021 to NT\$12.95 billion.

- 由於公司庫存偏高且因市場價格下滑，部份產品的淨變現價值已低於成本，使得公司在第三季提列一次性存貨跌價損失，進一步導致公司獲利由2021年的高點轉為虧損。2022年全年虧損新台幣19.3億元，每股淨損9.39元。隨著市場庫存逐漸消化及大陸疫情解封，預期市場將逐步回溫。
- Due to high inventory of the company and the net realizable value of some product was lower than the manufacturing cost, which made the company need to record the inventory value loss at one time, which further caused the company's profit to turn from a high point in 2021 to a loss. The full-year loss in 2022 was NT\$1.93 billion, with a net loss of NT\$9.39 per share. However, with the reduction of market inventory and the unblocking of Covid in China mainland, there are indications that the market is gradually recovering.

2022 Q4 Income Statement / III年第4季損益表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	22' Q4	22' Q3	QoQ	21' Q4	YoY
Revenue/ 營業收入	3,360	2,370	41.8%	5,597	-40.0%
Gross Profit/ 營業毛利	613	(1,999)	130.7%	2,778	-77.9%
Gross Margin/ 營業毛利率	18.3%	-84.4%	↑102.7%	49.6%	↓31.3%
Operating Expense/ 營業費用	648	955	-32.2%	1,029	-37.1%
Operating Income/ 營業淨利	(34)	(2,954)	98.8%	1,749	-102.0%
Non Operating Income/ 營業外收入	38	(14)	374.4%	70	-45.1%
Profit before Tax/ 稅前淨利	4	(2,968)	100.1%	1,819	-99.8%
Profit after Tax/ 稅後淨利	36	(2,770)	101.3%	1,333	-97.3%
EPS(Basic)/ 每股盈餘(基本)	0.14	(13.57)		6.51	

2022 Income Statement / III 年損益表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

年度	2022	2021	YoY
Revenue/ 營業收入	12,950	21,991	-41%
Gross Profit/ 營業毛利	1,283	10,729	-88%
Gross Margin/ 營業毛利率	9.90%	48.79%	↓38.89%
Operating Expense/ 營業費用	3,576	3,599	-1%
Operating Income/ 營業淨利	(2,293)	7,130	-132%
Non Operating Income/ 營業外收入	433	473	-9%
Profit before Tax/ 稅前淨利	(1,861)	7,603	-124%
Profit after Tax/ 稅後淨利	(1,929)	6,097	-132%
EPS(Basic)/ 每股盈餘(基本)	(9.39)	30.23	

2022 Q4 Balance Sheet / III年第4季資產負債表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	22' Q4	22' Q3	QoQ	21' Q4	YoY
Cash & Market Securities/ 現金及流動金融資產	6,838	7,002	-2.3%	11,103	-38.4%
Accounts Receivable/ 應收帳款	1,148	1,215	-5.5%	3,255	-64.7%
Inventory/ 存貨	5,754	7,064	-18.5%	3,822	50.5%
Other Current Assets/ 其他流動資產	259	362	-28.5%	536	-51.7%
Non Current Asset/ 非流動資產	6,798	6,992	-2.8%	6,616	2.8%
Total Assets/ 資產總計	20,797	22,635	-8.1%	25,332	-17.9%
Current Liabilities/ 流動負債	6,389	7,997	-20.1%	6,415	-0.4%
Non Current Liabilities/ 非流動負債	5,562	5,837	-4.7%	5,269	5.6%
Owner's Equity/ 股東權益	8,846	8,801	0.5%	13,648	-35.2%
Total Liabilities and Owners' Equity/ 負債與權益	20,797	22,635	-8.1%	25,332	-17.9%
Net Worth per share/ 每股淨值	40.58	40.31		63.01	

Future Outlook / 未來展望 (I)

- 第I季為智慧型手機的傳統淡季，今年農曆新年前又逢大陸防疫開放後的疫情擴散期，故一月營收受到較嚴重的影響，但春節後的訂單已有回暖跡象，顯示市場最壞的情況已經觸底，第一季的表現要比預期來的好。公司除了持續去化庫存外，並積極與客戶加速開發新產品，以利推進公司成長動能，市場能見度將隨著第二季度的到來更為明朗，目前對全年的看法是審慎樂觀。
- Although the first quarter of a year is the traditionally slow season for smartphones, yet the company is seeing some warming up after the Chinese new year. While continuing to reduce the inventory level, the company is also actively cooperating with key customers to accelerate the development of new products. It is expected that business activity will continue to increase with the arrival of the 2nd quarter.

Future Outlook /未來展望 (II)

- 在生產製造方面，公司積極與供應商協商，LTA的問題已逐步解決。敦泰透過與供應商長期緊密的合作，達到保障產能及降低成本的目的。另外在產品售價下滑壓力也逐步緩解之時，銷售毛利率應可在短期內趨於穩定。
- Company has been negotiating with manufacturing partners to resolve the LTA issues. The LTA will serve as a foundation to achieve a long-term cooperation as well as the guarantee of supply capacity with the partners. Meanwhile, the downward pressure on selling prices has gradually eased, the gross margin is expected to stabilize in the near future.

Future Outlook / 未來展望 (III)

- 為達到分散產業及市場風險的效果，敦泰的產品除在手機應用外，並已逐步擴展到穿戴式裝置、NB、家電、工控、車用等領域，這次全球性的通膨及經濟衰退，雖對消費品市場有廣且深的影響，但工控與車載相關的市場卻相對持穩甚至成長。
- To diversify the market risk, FocalTech has been widening the product portfolio in the fields of automotive, wearables, notebook, home appliances and for industrial usages. The market downturn in the past year impacted mostly the consumer sectors, while the industrial and automotive sectors has been relatively stable or even expanding.

Future Outlook / 未來展望 (IV)

- 隨著電動車的普及及傳統汽車導入更多的電子裝置，車子所需的驅動及觸控晶片也呈現快速增長。敦泰在車用領域已深耕多年並獲得許多國際大車廠的認可及導入，車載相關產品營業額在2022年已成長達公司營收的8%，預估今年營收佔比將持續擴大。
- With the popularity of electric vehicles and the introduction of more car screens in traditional cars, the driver chips and touch controllers used by automobiles have also shown a fast increase. After years of effort, FocalTech's automotive solutions have successfully penetrated to tier-1 clients. It is expected that this year's shipments will again grow by double digits comparing to 2022.

Future Outlook / 未來展望 (V)

- AMOLED顯示技術在手機市場的滲透率，預期將持續提升。敦泰目前AMOLED的觸控產品已由穿戴裝置、硬屏手機逐步擴展到柔性屏手機。在驅動產品方面，支持穿戴裝置的產品已進入量產，支持手機的產品則尚在驗證階段，預期客戶產品驗證完成後，於今年下半年可進入量產。
- The penetration rate of AMOLED technology in the mobile phone market continues to increase. FocalTech's touch controllers have successfully covered both glass type and plastic type of panels and for wearable and for cellphone applications. On the other hand, the display driver has been in production for wearable devices. As to the development of driver product for cellphones, the product is currently under customer's verification. Mass production is expected to start in bottom half of the year.



THANKS

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