

敦泰電子(3545)法人說明會

FocalTech Investor Conference

2023/05/12

免責聲明DISCLAIMER

- 本簡報之內容可能包括本公司基於從各項來源所取得的資訊，對於營運、財務狀況與企業發展情形的前瞻性預估。
- This presentation may contain “forward-looking statements” which may include projections on future results of operations, financial condition, and business prospects based on our own information and other sources.
- 因為包括但不限於市場需求、價格波動、競爭態勢、供應鏈變動、全球經濟局勢、匯率波動及其他本公司無控制力之風險等各種因素，實際的營運、財務狀況與企業發展情形，可能會與本公司於預測中明示或默示敘述有差異。
- The actual results of operations, financial condition, and business prospects may differ from those explicitly or implicitly indicated in those forward-looking statements for a variety of reasons, including but not limited to market demand, price fluctuations, competition, supply chain issues, global economic conditions, exchange rate fluctuation and other risks and factors beyond FocalTech’s controls.
- 本簡報之內容若有對未來之前瞻性預估，僅反映本公司於發佈當時之看法。本公司並無義務於日後情況變更時，更新前瞻預估。
- The forward-looking statements in this presentation, if any, only reflect the current view of FocalTech as of the date of its release. FocalTech undertakes no obligation to update those forward-looking statements for events or circumstances that occur subsequently.

Agenda

- 2023 Q1 Result Summary
- Future Outlook
- New Products
- Q&A

- 第1季因為有農曆春節假期的關係為傳統的淡季，但今年春節後大陸疫情快速收斂，經濟活動明顯增加，在手機部份因急單回補效應，使得第一季的表現要比預期來的好。2023年第1季的營收為新台幣32.3億元，與去年同期(YoY)及與前一季(QoQ)相比，雖分別有17%及4%的衰退，但均較預期為佳。
- The first quarter is the traditionally slow season of the year due to the Chinese Lunar New Year holidays. However, the epidemic situation has subsided rapidly and economic activities increased significantly in China mainland. Sales with short orders boosted the revenue in March better than expected. Revenue in the first quarter of 2023 was NT\$3.23 billion, which is 17% decrease year-over-year, or 4% decrease compared to the previous quarter.

- 由於第一季公司積極去化高價庫存的关系，負面影響到產品的毛利率，但同時因為公司持續優化成本，外加急單在部份產品上的漲價效益，使得整體毛利率微幅上昇，季度的毛利率為18.8%，較上季微幅提升0.5%。
- In the first quarter, the company actively reduced the high-cost inventory but negatively impacted the gross margin. At the same time, the company has successfully cut the over all manufacturing cost. As a result, the gross margin rate was 18.8%, a slight increase of 0.5% quarter over quarter.

- 本公司自去年第四季以來，不斷審視現有的管理制度並持續精進，在生產成本及營業費用的管控，均獲得比較明顯的成效，也使得第一季的營業費用持續下滑。2023年第1季稅後淨利為新台幣5,000萬元，每股盈餘0.25元，較上季增加40%，為公司去年第三季虧損後已連續兩季獲利。
- The company has continuously tightened the operations and pushed for productivity improvement since the fourth quarter of last year. The continuing reduction in non-R&D expenses led to the over-all operating expense decline in the first quarter. The net income of the first quarter was NT\$50 million and the EPS was NT\$0.25, or 40% increase over the previous quarter. This is the 2nd consecutive profitable quarter after the loss in the 3rd quarter of last year.

2023 Q1 Income Statement / 112年第1季損益表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	23' Q1	22' Q4	QoQ	22' Q1	YoY
Revenue/ 營業收入	3,225	3,360	-4.0%	3,893	-17.1%
Gross Profit/ 營業毛利	607	613	-1%	1,542	-60.6%
Gross Margin/ 營業毛利率	18.8%	18.3%	↑0.5%	39.6%	↓20.8%
Operating Expense/ 營業費用	572	648	-11.7%	869	-34.2%
Operating Income/ 營業淨利	35	(34)	203.8%	673	-94.7%
Non Operating Income/ 營業外收入	27	38	-30.3%	222	-87.9%
Profit before Tax/ 稅前淨利	62	4	1360.3%	895	-93.0%
Profit after Tax/ 稅後淨利	50	36	40.1%	723	-93.1%
EPS(Basic)/ 每股盈餘(基本)	0.25	0.14		3.57	

2023 Q1 Balance Sheet / 112年第1季資產負債表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	23' Q1	22' Q4	QoQ	22' Q1	YoY
Cash & Market Securities/ 現金及流動金融資產	6,388	6,838	-6.6%	11,363	-43.8%
Accounts Receivable/ 應收帳款	1,097	1,148	-4.4%	2,295	-52.2%
Inventory/ 存貨	4,393	5,754	-23.7%	5,819	-24.5%
Other Current Assets/ 其他流動資產	240	259	-7.3%	371	-35.3%
Non Current Asset/ 非流動資產	6,441	6,798	-5.3%	6,649	-3.1%
Total Assets/ 資產總計	18,559	20,797	-10.8%	26,497	-30.0%
Current Liabilities/ 流動負債	4,231	6,389	-33.8%	6,565	-35.6%
Non Current Liabilities/ 非流動負債	5,321	5,562	-4.3%	5,284	0.7%
Owner's Equity/ 股東權益	9,007	8,846	1.8%	14,648	-38.5%
Total Liabilities and Owners' Equity/ 負債與權益	18,559	20,797	-10.8%	26,497	-30.0%
Net Worth per share/ 每股淨值	41.40	40.58		67.59	

- 儘管近期大陸手機終端市場沒有明顯復甦，但敦泰客戶在東南亞、印度、拉丁美洲等海外市場仍多有斬獲，再加上下游手機廠商庫存逐步的去化，因此預期第二季營收或會稍優於第一季。
- Even there has been no noticeable sales recovery of the mobile market in China mainland for the past few months, yet we do see some good progress in the emerging markets, such as in Southeast Asia, India and Latin America. With the continuing reduction of inventory level in the down-stream cellphone supply chain, we expect the revenue from the sell-through activities in the second quarter will become modestly better than the first quarter.

Future Outlook / 未來展望 (II)

- 隨著業績逐季回穩及公司逐漸恢復生產投片，與客戶及供應商的LTA問題均已基本獲得解決。公司針對既有產品積極設法提升良率持續優化成本，也同時增加對R&D的投入，加速新產品的開發時程及設計規格的提升，讓新產品更具競爭力。
- As the revenue is recovering, the production also gradually resumes to its normal pace. The long term agreements (LTA) are no longer an issue with either customers or suppliers. The company keeps reducing the production cost by improving the yield for the existing product. Moreover, the company is accelerating the development of competitive new products through investing more in R&D.

Future Outlook /未來展望 (III)

- 車載及NB新產品在過去數個季度經過客戶的驗證及導入後，將在第二季持續放量出貨；AMOLED觸控產品，亦將隨著大陸生產的柔性屏出貨的增長，回復到正常的出貨水準。在毛利率方面，因產品組合的變化，再加上第二季仍存在部份產品低價清庫存的影响，使得中短期銷售毛利率較難預估。
- Due to relatively long verification cycle for Automotive and PC products, several designs won in early last year will begin to enter mass production in the second quarter of this year. The shipment of AMOLED touch products will return to normal sales level because the anticipated growth of POLED panels produced by Chinese mainland manufacturers. However, gross margin rate remains uncertain in the near future due to the uncertain contribution from the old high-cost inventory.

Future Outlook / 未來展望 (IV)

- 手機AMOLED的顯示驅動產品，目前在驗證的階段，時程均在按照計畫順利進行中，預期今年下半年可進入量產。
- The development of smartphone AMOLED driver IC is on schedule and making satisfactory progress. Currently, the lead product is at the final stage of verification. The production shipment is expected to begin in the 2nd half of the year.



THANKS

Copyright ©2021 FocalTech Systems Co., Ltd. All Rights Reserved.

The information in this document may contain predictive statements including, without limitation, statements regarding the future financial and operating results, future product portfolio, new technology, etc. There are a number of factors that could cause actual results and developments to differ materially from those contained in the predictive statements. Therefore, such information is provided for reference purpose only and constitutes neither an offer nor an acceptance. FocalTech makes no warranties, express, implied or otherwise, regarding the accuracy or completeness of those information. FocalTech may change the information at any time without keeping recipients updated of any information contained in this document.

