

敦泰電子(3545)法人說明會

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Agenda

- 2023 Q4 and 2023 Annual Result Summary
- Future Outlook
- New Products
- Q&A

- 受到手機市場回溫的影響，IDC(TDDI) 及AMOLED Touch IC的拉貨動能增加，第四季的出貨量明顯較第三季增加，但由於產品售價競爭壓力仍持續，因此第四季營收較第三季僅小幅增加。第四季的營收為新台幣36.32億元，與前一季(QoQ)及與去年同期(YoY) 相比，分別有0.9%及8.1%的成長。
- Due to smart phone market demand recovery, FocalTech has increased IDC (TDDI) and AMOLED Touch sales noticeably in Q4 compared to Q3. However, due to the continuous selling price reduction, the fourth quarter revenue was almost flat compared with the third quarter. Revenue in the fourth quarter was NT\$3,632 million, a growth of 0.9% and 8.1% respectively compared with the previous quarter (QoQ) and the same period in last year (YoY).

- 因為產品組合的優化，高毛利的新產品逐漸上量，使得第四季毛利金額較上季增加7%，來到新台幣7.57億，季度的毛利率來到20.8%，較上季增加1.2%。
- Due to volume increase by the new and higher gross margin products, the gross profit in the fourth quarter increased by 7% from the previous quarter to NT\$757 million. The quarterly gross margin reached 20.8%, an increase from the previous quarter by 1.2%.

- 公司第四季營業費用較第三季略為增加，是因為研究開發的持續投入。第四季營業淨利為新台幣0.36億元。第四季稅後淨利為新台幣0.76億元，每股盈餘0.37元，較上季下滑39%，主要是受匯率影響使得業外收入減少，但較去年同期增加112.6%。
- Due to increased R&D spending in new products, the fourth quarter operating expenses increased moderately compared with the third quarter. The fourth quarter operating net profit was NT\$36 million. In addition, benefiting from non-operating income, the net profit after tax in the fourth quarter was NT\$76 million, and earnings per share was NT\$0.37. This QoQ 39% reduction was mainly due to the impact of exchange rates. However, YoY increase reached 112.6%.

- 因為新產品的導入，推升全年出貨量較前一年度大幅增長26%，但受到市場價格競爭激烈的影響，營收較前一年度只增長5%至新台幣135.7億元。2023全年毛利率提升為20%。營業毛利為新台幣27.1億元，再加上營業費用控制得當，使得獲利狀況較2022年大幅改善。2023年稅後淨利為新台幣3.53億元，每股淨利1.74元。
- We had delivered 26% YoY more chips in 2023 due to new products. However, affected by fierce price competition, sales revenue only increased by 5% to NT\$13.57 billion in 2023. The gross margin for 2023 was raised to 20%, and the gross profit was NT\$2.71 billion. The profit has improved significantly compared with 2022. The net profit after tax in 2023 was NT\$353 million, and the earnings per share was NT\$1.74.

2023 Q4 Income Statement /112年第4季損益表

Unit: NT\$ Million /單位: 新台幣 佰萬元

	23' Q4	23' Q3	QoQ	22' Q4	YoY
Revenue/ 營業收入	3,632	3,598	0.9%	3,360	8.1%
Gross Profit/ 營業毛利	757	706	7.2%	613	23.4%
Gross Margin/ 營業毛利率	20.8%	19.6%	↑1.2%	18.3%	↑12.5%
Operating Expense/ 營業費用	721	693	4.0%	648	11.3%
Operating Income/ 營業淨利	36	13	172.7%	(34)	206.5%
Non Operating Income/ 營業外收入	39	138	-71.4%	38	2.6%
Profit before Tax/ 稅前淨利	76	151	-49.8%	4	1678.8%
Profit after Tax/ 稅後淨利	76	124	-39.0%	36	112.6%
EPS(Basic)/ 每股盈餘(基本) (Unit: NTD /單位:新台幣元)	0.37	0.61		0.14	

2023 Income Statement /112年損益表

Unit: NT\$ Million /單位: 新台幣 佰萬元

年度	2023	2022	YoY
Revenue/ 營業收入	13,568	12,950	4.8%
Gross Profit/ 營業毛利	2,709	1,283	111.2%
Gross Margin/ 營業毛利率	20.0%	9.9%	↑10.1%
Operating Expense/ 營業費用	2,586	3,576	-27.7%
Operating Income/ 營業淨利	123	(2,293)	105.3%
Non Operating Income/ 營業外收入	303	433	-29.9%
Profit before Tax/ 稅前淨利	426	(1,861)	122.9%
Profit after Tax/ 稅後淨利	353	(1,929)	118.3%
EPS(Basic)/ 每股盈餘(基本) (Unit: NTD /單位:新台幣元)	1.74	(9.39)	

2023 Q4 Balance Sheet / 112年第4季資產負債表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	23' Q4	23' Q3	QoQ	22' Q4	YoY
Cash & Market Securities/ 現金及金融資產	8,047	7,777	3.5%	6,838	17.7%
Accounts Receivable/ 應收帳款	1,649	1,600	3.1%	1,148	43.6%
Inventory/ 存貨	2,675	3,298	-18.9%	5,754	-53.5%
Other Current Assets/ 其他流動資產	228	205	11.0%	259	-12.1%
Non Current Asset/ 非流動資產	5,856	6,100	-4.0%	6,798	-13.9%
Total Assets/ 資產總計	18,455	18,979	-2.8%	20,797	-11.3%
Current Liabilities/ 流動負債	4,459	4,778	-6.7%	6,389	-30.2%
Non Current Liabilities/ 非流動負債	4,682	4,865	-3.8%	5,562	-15.8%
Owner's Equity/ 股東權益	9,314	9,336	-0.2%	8,846	5.3%
Total Liabilities and Owners' Equity/ 負債與權益	18,455	18,979	-2.8%	20,797	-11.3%
Net Worth per share/ 每股淨值 (Unit: NTD / 單位: 新台幣元)	42.47	42.95		40.58	

- 第一季為雖為傳統淡季，但隨著IDC(TDDI)過去幾個季度的新案導入，並攜手客戶共同擴展至東南亞及印度等海外市場。此外，隨著AMOLED手機滲透率持續提升，帶動AMOLED Touch IC出貨增長，預計第一季度的營收將優於去年同期。
- Although the first quarter is a slow season, with the introduction of new products in past few quarters, FocalTech has worked with customers in IDC(TDDI) to enter new markets such as Southeast Asia and India. In addition, as the penetration rate of AMOLED mobile phones continues to increase, it drives the growth of AMOLED Touch IC shipments in Q1 as well. It is expected that the revenue in the Q1 2024 will be better than the same period in 2023.

- Touch IC除了在手機領域有所斬獲，耕耘多時的NB及高附加價值的特殊應用預期會開始貢獻營收及獲利。此外，本公司仍持續加強研發以提升產品性能、加強業務的投入以開發不同市場及擴大佔有率。
- In addition to achievement in the mobile phones segment, we have started to see new Touch IC businesses in NB and high value-added industrial applications. It is expected to bring in new revenue and profit stream. Furthermore, FocalTech continues to allocate R&D resources to improve product performance and to add sales effort to develop new customers and gain market share.

- 針對IDC(TDDI)的產品持續降價的情況，本公司將持續推出新設計，以優化產品成本，來降低售價下滑所帶來的負面影響。在穿戴AMOLED的產品已進入量產，手機AMOLED方面，已有產品進入客戶AVL驗證中，新產品的設計也持續進行中，這些都將於今年下半年開始陸續發酵。
- FocalTech continues to innovate new IDC (TDDI) design to reduce cost and improve gross margin. Of the AMOLED display controller, the products for wearables are in mass production. As for smartphone AMOLED, we have some products in customer AVL phase. We continue to develop new products for this ever changing market. We expect to win certain market share in AMOLED driver market by these.

- 敦泰車用產品出貨量持續增長，近期更成功開發出新一代IDC(TDDI)產品，不論是性能或成本，都較前一代產品更具競爭優勢，除受現有客戶的青睞外，並在國際一線大廠陸續導入中，這將成為公司未來重要的成長動能。
- We continue to see shipment growth in automotive chips. The latest automotive IDC chips are more competitive in specification, performance and cost. They have been widely accepted by existing customers and new customers from international automotive brands. This sector will become an important growth driver for the company in the future.



THANKS

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