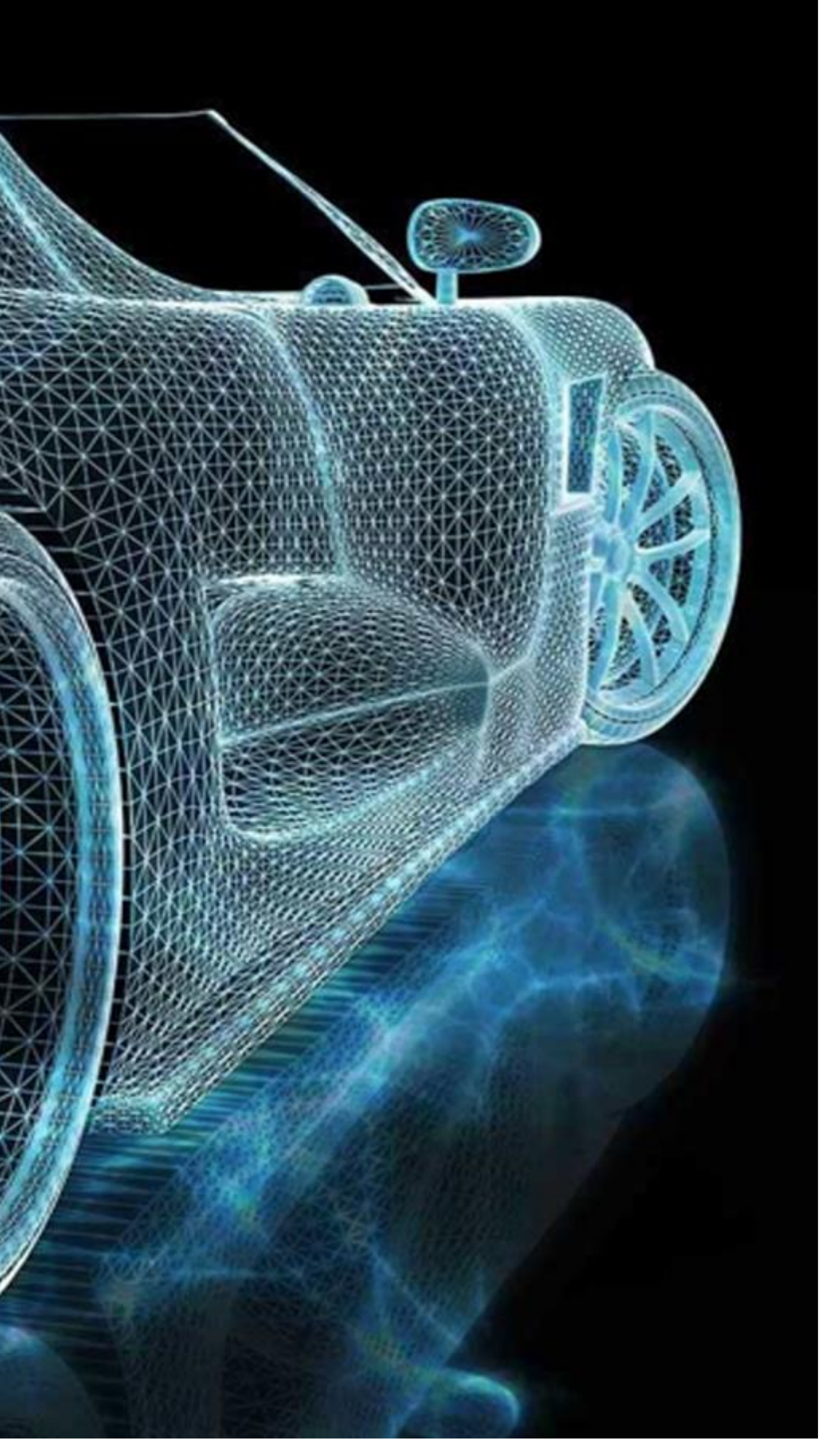
巧新科技工業
股份有限公司

(1563 TT)

Investor Presentation

鍛造移動產業的綠色未來

Forging the **GREEN FUTURE** of Mobility



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巧新是移動產業Tier-1的最佳投資選擇

SAI

巧新極大化永續獲利與股東報酬率 3部曲

01

強化全球超豪華車
鍛造產業的
領先地位

02

提升營運效率及獲利率

2-1

拓展淨成形
鍛造鋁圈

2-2

綠色經濟
再生鋁

03

永續經營
與
公司治理

01 強化產業領先
Strengthen Industry Leadership

汽車供應鏈產業特性

進入門檻高，客戶認證嚴苛
堅實的合作夥伴關係

第一階段 **取得客戶認證**	第二階段 **接單**	第三階段 **驗證與取得客戶核准**	第四階段 **量產、出貨與收款**
2-4年	約9-18個月	約7-13個月	6-9個月
產線建置(2-3年) 取得工廠認證(3-6個月) 取得供應商資格	收到RFQ/報價/議價(3-6 個月) 成案 設計開發(3-6個月) 製程開發(3-6個月)	驗證：試製(3-4個月)、測試(1-2個月)、試量產(1-2個月)、PPAP 汽車生產零件核准程序(1-2個月) 客戶核准(1-3個月)	生產(1-2個月) 交貨(3-3.5個月)：海運 2 個月；內陸交貨 2週；海外庫存 2週-1個月 訂單存續4-8年 收款 月結60天：部分客戶以「集團」帳戶支付款項

若需申請變更(如：材料、工法、移地生產)，則須回到「第一階段」進行認證

說明：部分客戶以「集團」代表進行下單、收貨或支付款項。
如Mercedes Benz，銷貨對象為Mercedes-AMG GmbH，由Mercedes Benz Gorup AG進行付款。

全球頂級品牌車廠的一階供應商

在超豪華 (Premium / Luxury) 車鍛造鋁圈市場中，巧新是全球排名第一的鍛造鋁圈供應商
我們將持續開發各式專案，提升客戶滲透率

前五大客戶: Lexus(Toyota) 、JLR、 Porsche 、 BMW 及Mercedes-Benz

2001 2004 2006 2007 2008 2009 2010 2011 2012 2013 2015 2016 2017 2018 2020-

千錘百鍊的產品設計與實現

累積近三十年經驗與國際車廠穩定合作，累積豐富的工藝級鍛造鋁圈作品

自2000年累積開發生產 **2,225** 款鋁圈，累積銷量近 **1,200** 萬顆鋁圈

315 款開發中

截至2023/10/31

台灣製造，全球銷售

超豪車客戶遍布歐洲、美洲與日本等區域

3座生產基地

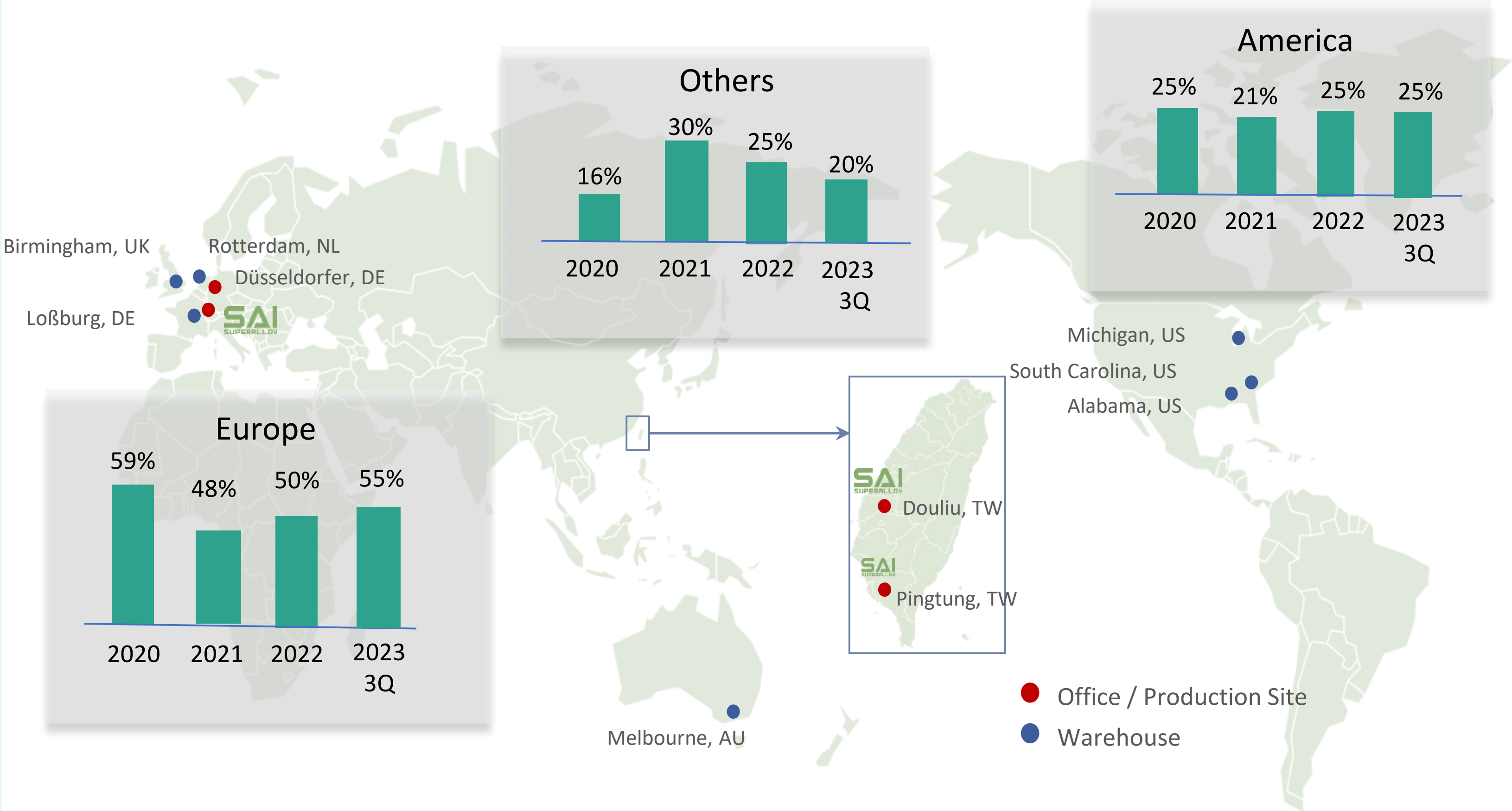
	雲林廠	屏東廠一期	德國廠
鍛造	✓	✓	
機加工	✓	✓	
拋光	✓	✓	
塗裝	✓	✓	✓
測試	✓		
熔煉		✓	
年產能(件)	600,000	300,000	500,000

1,585

全球員工人數

截至2023/10/31

全球佈局與營收占比



鍛造鋁圈持續帶動全球超豪華車廠的向上銷售

鍛造鋁圈各項指標表現優於鑄造鋁圈，彰顯車主尊榮地位與個人品味

鍛造	項目	鑄造
★★★★★	強度	★★★
★★★★★	耐用性	★★
★★★★★	拉伸強度	★★
★★★★★	抗衝擊性	★★★
★★★★★	降低油耗	★★★
★★★★★	簧下重量	★★★
★★★★★	駕駛操控性	★★★
★★	成本價格	★★★★

輪圈尺寸	鍛圈重量	鑄圈重量	重量差異
19x9.5	11.77kg	15.70kg	-25%
20x11	13.01kg	18.08kg	-28%
21x10	14.91kg	21.30kg	-30%

資料來源：巧新實驗室；造型與荷重限制亦影響重量差異，測試輪圈為類似造型的同尺寸輪圈

至今已交付32款電動車 (9 BEV : 23 PHEV)

鍛造鋁圈可同時滿足電動車所需的高扭力加速、輕量化、操控與安全性

Porsche Taycan 2x造型 (2019-至今)

Jaguar I-Pace (2018-至今)

BMW i8

Tesla Model X (2015-2018)

Tesla Roadster (2008-2012)

McLaren Artura

Ferrari Stradale

Porsche Panamera 4 E-hybrid

Volvo Polestar S60/V60

Range Rover SVA

Bentley Bentayga Hybrid

Lexus LC500 HEV

Porsche Cayenne E-hybrid

Acura NSX HEV

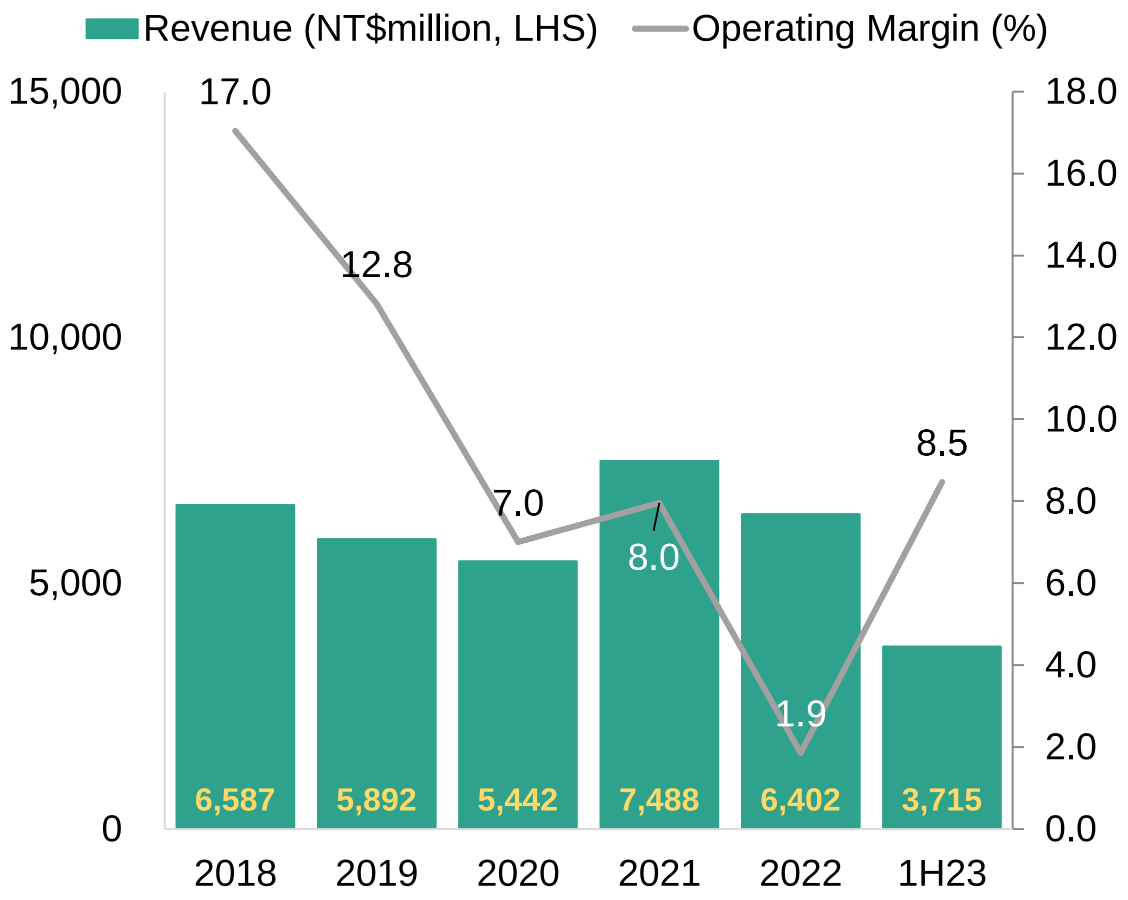
Rolls Royce Spectre

Rolls-Royce第一款純電車Spectre

攜手巧新開創全新汽車類別: 超豪華電動超級轎跑車 (Ultra-Luxury Electric Super Coupé)

02 提升營運效率及獲利
Increasing Efficiency & Profitability

巧新將透過提升營運效率與獲利率，為長期股東帶來可持續的穩定回報



設定長期營運目標為

15-20% 營業利益率

雙位數的ROE

Source: TEJ

2-1 淨成形提升營運效率

淨成形優點

- ◆ 利用精密鍛造來縮短鍛造後的工序，簡化生產流程，降低生產時間與成本
- ◆ 適合豪華車品牌的批量訂單，能增加產能利用率，提高資產週轉率

	全機加鍛造 Fully-Machined Forging	淨成形與(近)淨成形 Net & Near Net Shape Forging
適合類別	超豪華車 (例如: Ferrari, McLaren, Rolls Royce, Bentley)	豪華車 (例如: BMW, Mercedes-Benz, Porsche, Lexus)
鍛造過程	精準度一般的模具、製程時間短、較經濟	高精準的模具、三道鍛次、成本較高
CNC加工時間	時間長且需要更多的 CNC 機器廠房面積	降低機械加工需求
設計過程	加工複雜度高，刀具路徑設計時間長	鍛造有三道次，模流分析時間長
材料費用	高	少
優點	多樣化設計-精美、造型複雜的外觀 適合小批量訂單	降低生產成本質量穩定 自動化程度高-適合大批量訂單

淨成形鍛造鋁圈專案持續開發中

14款淨成形鍛造輪圈量產中，63款開發中



Charger, Challenger, Durango SRT series
10款量產中、1款開發中


2021MY M3 M4 Competition
4款輪圈量產中

2024MY Macan and 2025MY 911
62款輪圈開發中

2-2 透過採用RESAICAL®回收鋁提升獲利率

達成供應來源多元化、降低庫存與成本

鍛造

7,000 Ton Forging
Flow Forming

機械加工

Turning & Milling
Diamond-Cutting
Dot Marking
Laser Etching

拋光

Manual & Auto
Grinding
Vibration & Mechanical Polishing

塗裝

Manual & Auto
Painting
Powder & Liquid
Painting

70%下腳料

RESAICAL®
100% Recycled Aluminum
SAI

CERTIFIED

SAI 回收鋁
使用100%綠能

已有6家全球知名車廠認證

CHRYSLER
TOYOTA
LEXUS
BMW
PORSCHE
JLR

持續增加中...

我們協助汽車製造商加速達成碳中和目標

與原生鋁相比，使用再生鋁最多可減少95%的排放

- ## 車廠將導入更多再生鋁件減少碳排放量

BMW要求供應商2025年使用超過50%的再生鋁；JLR提高使用再生鋁的比重，計畫數年內減少生產流程碳排放量26%。Audi、Toyota、VW都展開了再生鋁使用計畫。

碳中和目標年	汽車製造商
2030	Porsche, Bentley
2035	Toyota
2039	Mercedes-Benz, JLR
2040	GM, Volvo
2045	Hyundai
2050	VW, Audi, Ford, Rolls Royce, Nissan

資料來源: Ducker Frontier 、產業新聞

- ## 巧新再生鋁碳排量遠低於杜拜原生鋁

生產每噸鋁
所產生的碳排量

95%

SAI 再生鋁 : 0.32 (kg CO2e/kg of Al)

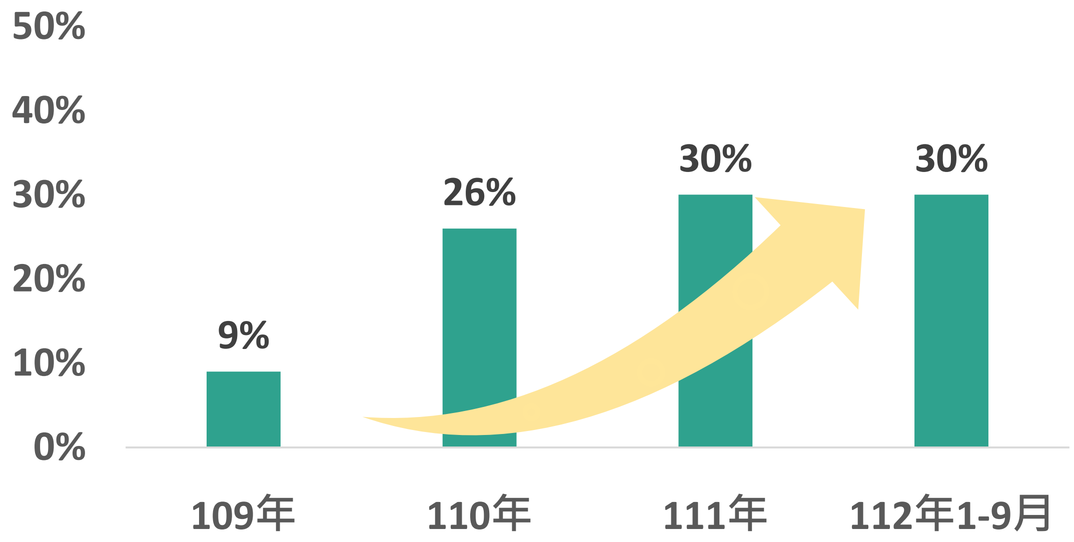
杜拜原生鋁: 11.9 (kg CO2e/kg of Al)

資料來源：SAI再生鋁與EGA原生鋁生產資料

我們的綠色里程碑

- RESAICAL®再生鋁良率自2020年69%提升至2023年97%
- 目前再生鋁年產能達4萬噸，將持續建置新產能
- 使用率目前維持總產量 **30%**，預計2024年目標為**50%**

RESAICAL®使用占比



asi Aluminium Stewardship Initiative

ASI評鑑進行中
預計於2024年獲得認證

1.5MW

建置自用太陽能電廠，
於2023/3/31起發電使用

SAI

03 永續經營 Sustainability

穩健經營 永續成長

優先提升獲利率與可持續的營收成長

預計今年底前IPO送件，
2024年興櫃轉上市

綠色工廠
- 提升再生鋁使用比例
- 提升稼動率

擴大
潛在市場
- 全機加與淨成形
- 提升品牌滲透率

提升獲利
- 優化營運效率
- 長期營業利益率15-20%

可持續性
的回報
- 雙位數的股東報酬率
- 保持50%以上的股利分配率

獨立董事比率達40%　引進兩位女性董事

多元的董事會成員以持續優化公司治理

程明修 獨立董事

專長：法律

- 加百裕工業股份有限公司獨立董事
- 東吳大學法律學系特聘教授

柳婉郁 獨立董事

專長：碳權、永續

- 雄獅旅遊獨立董事
- 中興大學農資學院終身特聘教授
- 行政院環境保護署審議委員

鄭丁旺 獨立董事

專長：會計與稅務

- 中華民國會計研究發展基金會主任委員
- 政治大學會計學系兼任講座教授

陳文宗 獨立董事

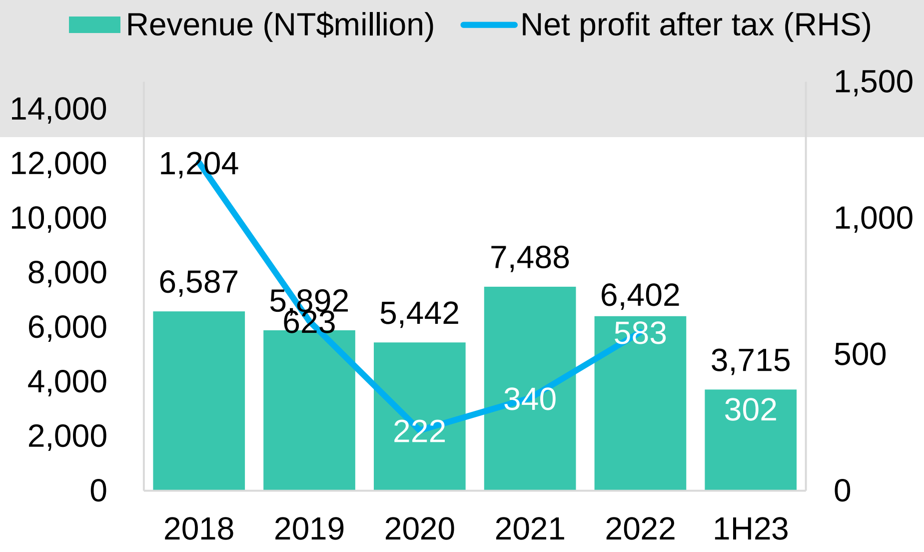
專長：財務金融

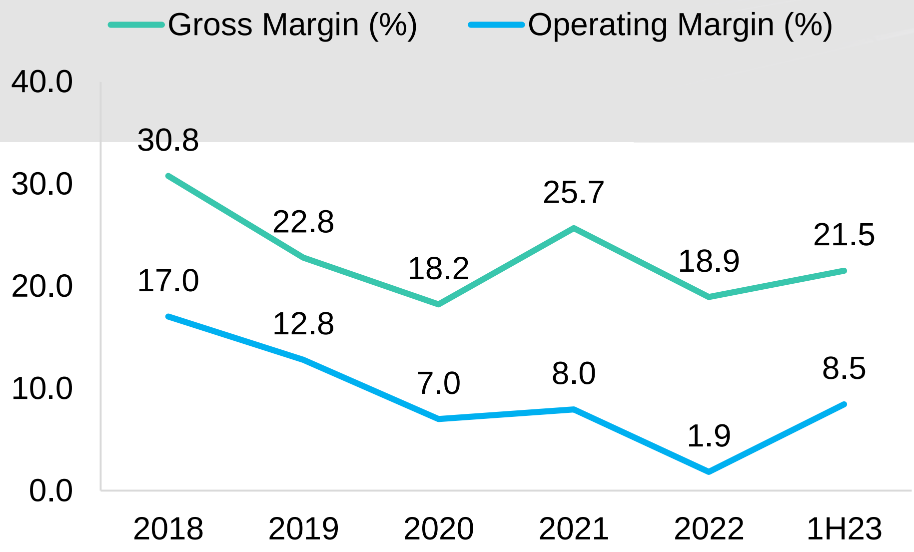
- 中華票券金融公司副總經理

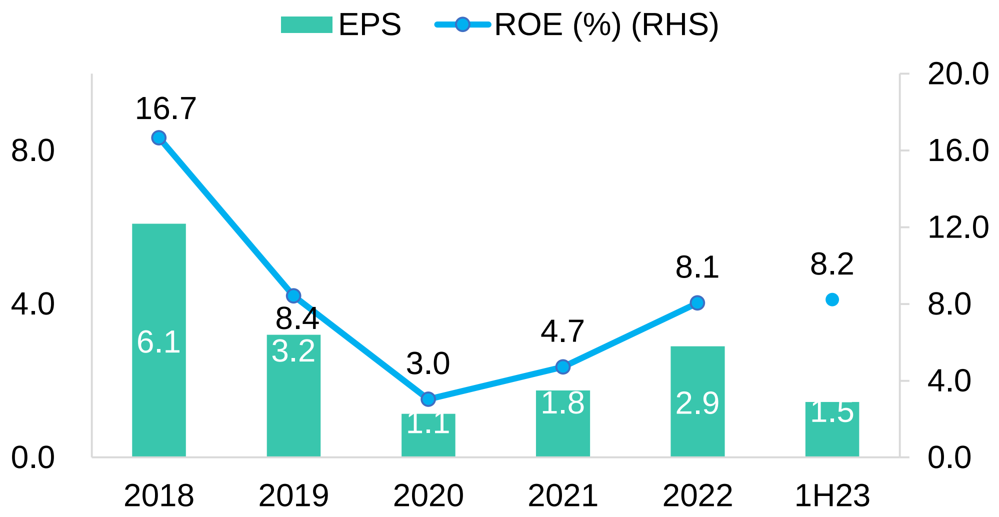
Q&A

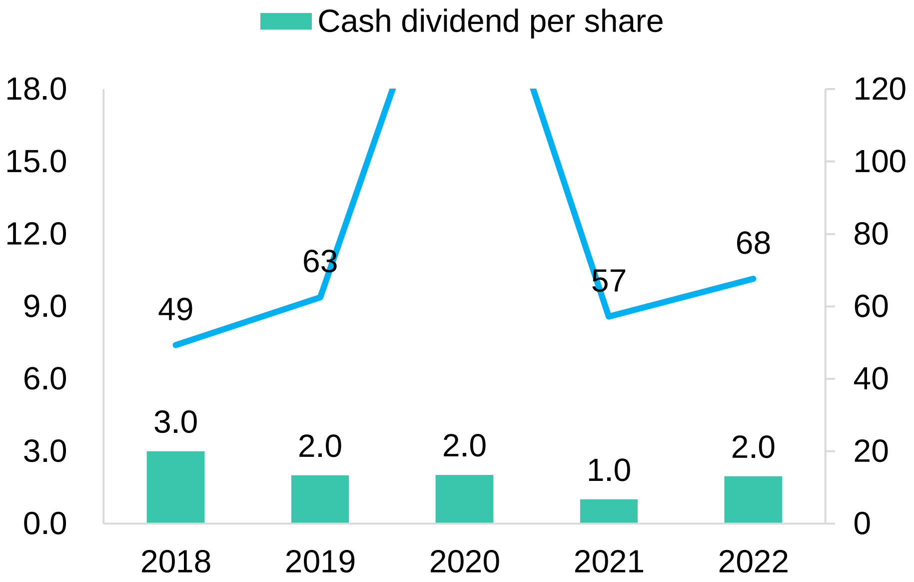
Appendix

Key Financial Performance









Source: TEJ

Income Statement

NT$mn	2019	2020	2021	2022	1H23	YoY (%)			
						2020	2021	2022	1H23
Revenue	**5,892**	**5,442**	**7,488**	**6,402**	**3,715**	**-7.6**	**37.6**	**-14.5**	**11.2**
Gross Profit	1,343	992	1,922	1,213	800	-26.1	93.8	-36.9	25.2
Operating Expenses	-587	-611	-1,326	-1,094	-485	4.0	117.1	-17.5	-20.9
Operating Profit	**756**	**381**	**596**	**119**	**315**	**-49.6**	**56.4**	**-80.0**	**1,118.6**
Pretax Income	753	260	418	700	378	-65.5	60.8	67.6	-6.6
Tax Expenses	-130	-38	-77	-118	-77	-71.1	106.0	52.0	13.9
Net Income to Parent	**623**	**222**	**340**	**583**	**302**	**-64.3**	**53.1**	**71.2**	**-10.7**
Basic EPS (NT$)	**3.20**	**1.14**	**1.75**	**2.90**	**1.45**	**-64.4**	**53.5**	**65.7**	**-16.2**
Key Financial Ratios (%)									
Gross Margin	22.8	18.2	25.7	18.9	21.5				
Operating Expense Ratio	10.0	11.2	17.7	17.1	13.1				
Operating Margin	12.8	7.0	8.0	1.9	8.5				
Effect Tax Rate	17.3	14.5	18.5	16.8	20.3				
Net Margin	10.6	4.1	4.5	9.1	8.1				

Source: TEJ

Balance Sheet

NT$mn	2019	2020	2021	2022	1H23	YoY (%) 2020	YoY (%) 2021	YoY (%) 2022	YoY (%) 1H23
Total Assets	**16,983**	**16,820**	**16,444**	**17,562**	**17,655**	**-1.0**	**-2.2**	**6.8**	**3.0**
Cash	1,143	771	1,135	878	1,061	-32.5	47.2	-22.6	-13.5
AR & NR	697	795	875	827	1,000	14.0	10.1	-5.4	**27.4**
Inventories	4,986	5,072	4,972	6,413	6,571	1.7	-2.0	29.0	18.5
Fixed Assets	9,631	9,274	8,678	8,736	8,534	-3.7	-6.4	0.7	**1.1**
Total Liabilities	**9,577**	**9,580**	**9,265**	**10,280**	**10,307**	**0.0**	**-3.3**	**11.0**	**4.9**
AP & NP	370	409	408	504	694	10.5	-0.2	23.4	20.1
Total Equity	**7,406**	**7,240**	**7,179**	**7,281**	**7,348**	**-2.2**	**-0.8**	**1.4**	**0.3**
Key Financial Ratios									
A/R Turnover Days	49.8	49.3	40.1	47.9	43.3				
Inventory Turnover Days	374.8	406.8	324.8	394.9	374.1				
A/P Turnover Days	31.4	31.5	26.4	31.6	39.3				
Cash Conversion Days	393.2	424.7	338.5	411.2	378.1				
ROE (%)	8.4	3.0	4.7	8.1	8.2				
ROA (%)	3.7	1.3	2.0	3.4	3.5				

Source: TEJ