



為升電裝工業股份有限公司
CUB Elecparts Inc.,
(2231. TW)

30 min company profit
20 min Q&A

Kevin Hung 洪元通
Kevin@cubelec.com.tw

Cub at a Glance



- Established 1979 in Taiwan
 - Went public at 2009 (2231)
 - Capital: 25M U.S.D.
 - CEO : S.C. Arbula / 尤山泉
 - Employees: 500+
 - Cub Shanghai Established: 2007

Product (Switches)

Combination Switch



Dimmer & Headlight Switch



Power Window Switch



Ignition Switch



Seat, Stop light & other switches



85%	AM	SMP, UCI/Wells, Dorman
10%	OES	GM, Chrysler
5%	OEM	Chinese Car Makers

More than 1,200 part numbers, low volume high mix production
A long tail business strategy.

Product (Sensors)



Crankshaft Position Sensor



Oil Pressure Sensor/Sender



Camshaft Position Sensor

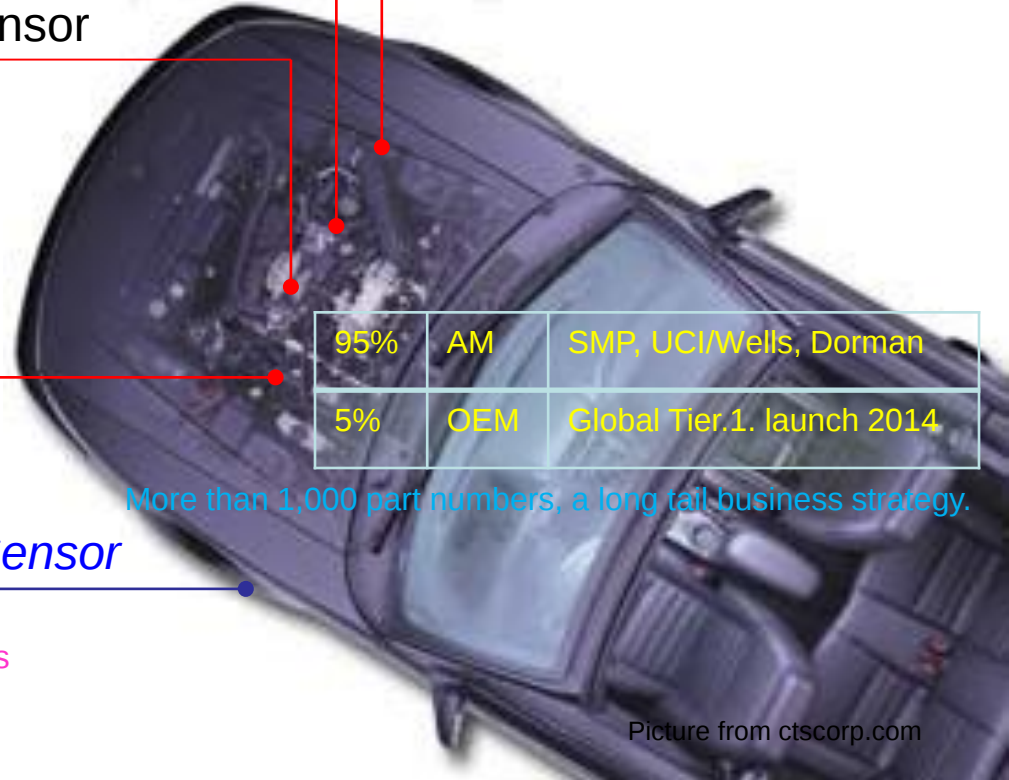


Vehicle Speed Sensor



Tire Pressure Monitor Sensor

Growth momentum in coming years



95%	AM	SMP, UCI/Wells, Dorman
5%	OEM	Global Tier.1. launch 2014

More than 1,000 part numbers, a long tail business strategy.

Tire Pressure Monitor System



TPMS Regulation



EU Legislation

- Effective 2012/11/01 New Models
- Compulsory 2014/11/01 All New Cars



Japan is expected to adopt approximately one year after European Union implementation.



100% New/light vehicle (USA)



TPMS final rule

- 2005, Oct 5 * 20% (Phase-in 1)
- 2006, Sep 1 70% (Phase-in 2)
- 2007, Sep 1 100%



Firestone



Taiwan

- ✓ 2014/11/01 Newly Models
- ✓ 2016/07/01 All New cars



Korea

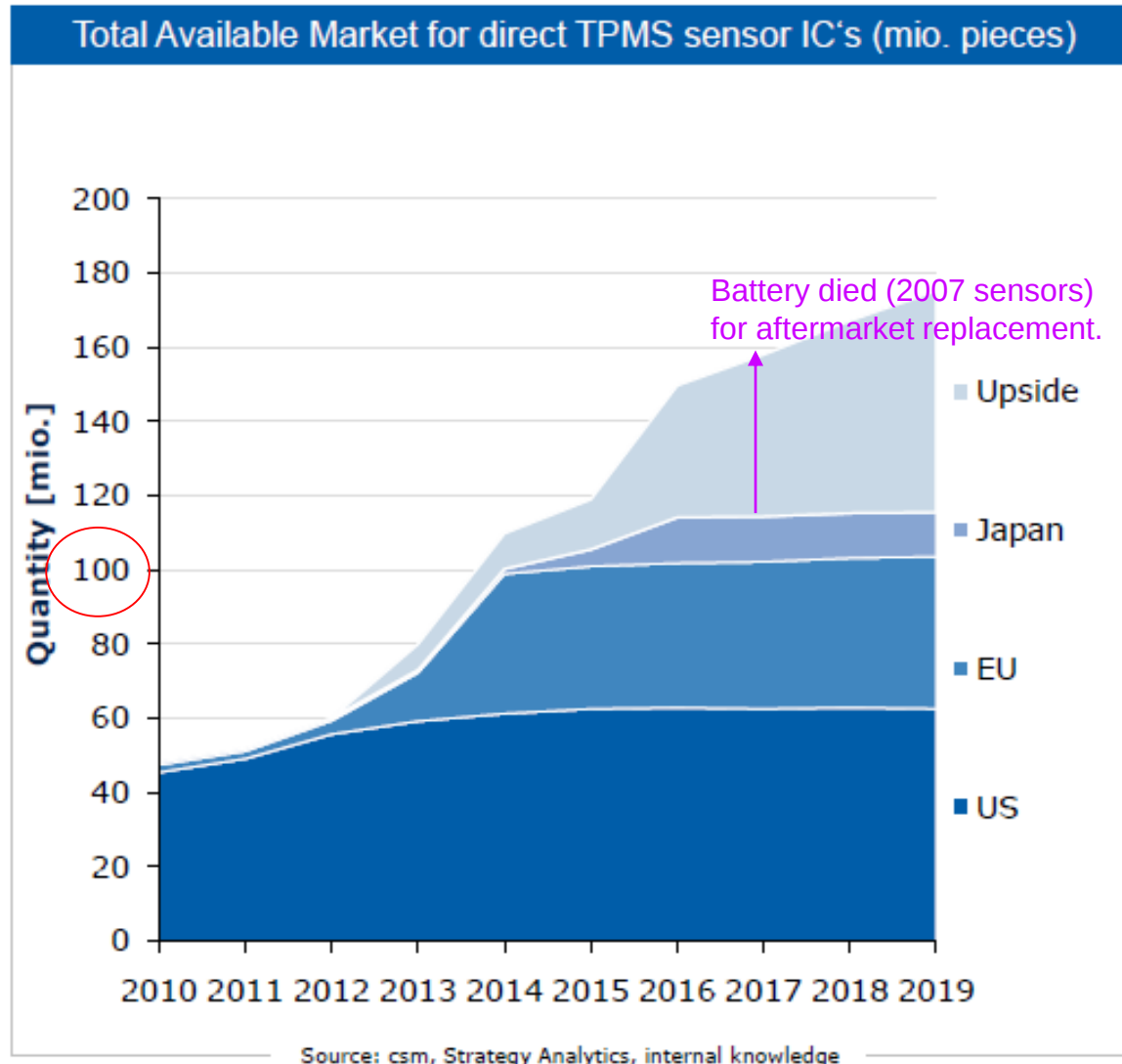
- 2013/01/01 Newly Models
- 2014/06 All new cars



China Legislation
GB T26149-2010

2000 2005 2006 2007 2012 2013 2014 2015 2016

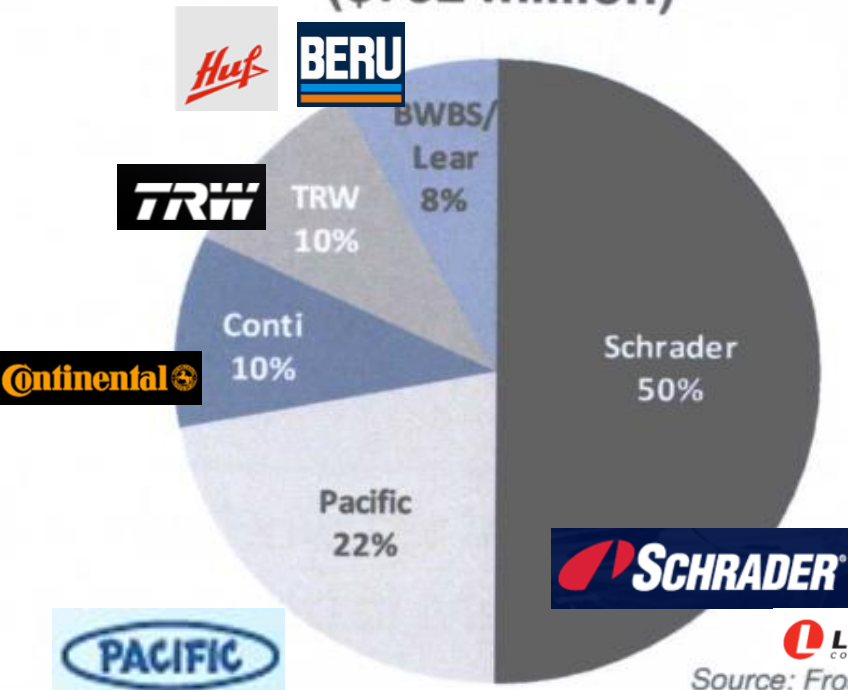
Total Available Market



Comments	
■	The US market has nearly 100% coverage of direct TPMS
■	For EU and Japan we assume 2/3 direct systems; the Japanese market follows the European market with a delay of 2 years
■	Upside could be the Korean and the Chinese market, but also trucks and aftersales (e.g. Aftermarket, winter tires)

TPMS Providers

2009 NAFTA OE Direct TPMS Market
(\$752 million)



Source: Frost & Sullivan



More than 250 SKU OE sensor
Increasing every year.....

Service Problem in Tire Store



Tire & wheel have international standard.
Standard tire can be fitted for all vehicle.



>250 TPMS part numbers in USA
Different car need different sensor.
Huge sensor stock in tire shop.

Small tire dealer will lose tire business,
if they can't handle TPMS problem.



CUB introduce 1st universal TPMS
solution to solve problem.



Gen.3- **PUR**-TPMS

Programmable
Universal
Replacement

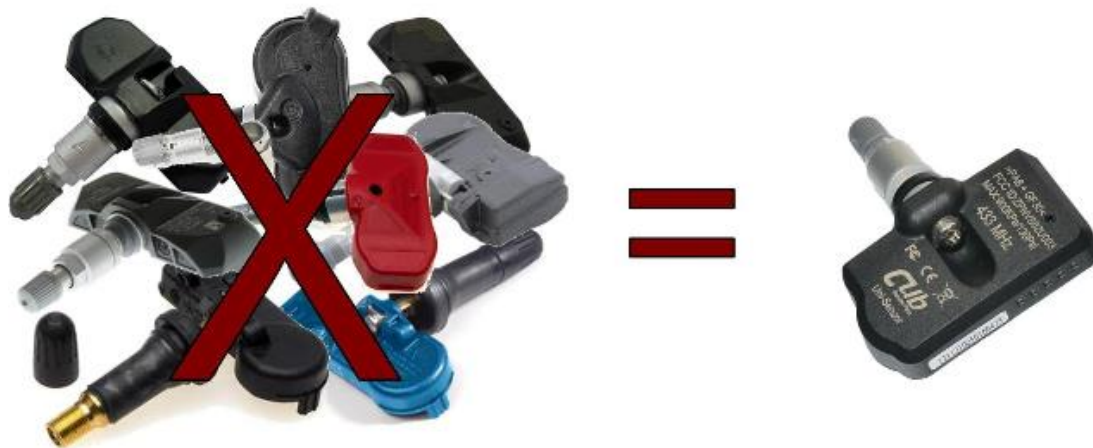
One tool + One 315 MHz sensor = All 315 Sensor
+ One 433 MHz sensor = All 433 Sensor

2 sensors to cover all TPMS application



Lower Stock, Lower Inventory Risk

UNI SENSOR



SENSOR AID



- Programming
- Diagnostic
- Copy ID (EZ relearn)
(Replace other 20 different OEM set-up procedures)
- Internet Update
- High CP Value



TPMS Roadmap

The 1st Universal TPMS
solution in the world

Gen.1



1st version PUR system
315 Mhz only. Option to 433Mhz
Lock system (other tool can't scan)
60% coverage

Gen.2



2nd generation PUR system
315 /433Mhz
unlock system
Embedded sensor
70% coverage (6 sensors)

Gen.3



New PUR system
315 /433Mhz (2 sensors)
unlock system
>98% coverage (the best coverage in the world)
Blank sensor
Wire & wireless solution



Receiver system
for Asia market & OEM

Total solution tool
for Tire Dealer



2007 2008 2009 2010 2011 2012 2013 2014 2015₁₃

Universal TPMS Comparison

CUB

Others



> 98% coverage

60~85%



Free Tool
Free update
Easy operation

USD 2,000~3,000

USD 150~250/year (update fee)



on call service
>2,000 training/year

?

Quality

We follow SAE J2657, GMW 15752 & FCC to test our product & also tested it in U.S. 3th party. (Lab: Smithers Scientific Services)

Production control follow TS16949.

FCC CERTIFICATION RADIO MEASUREMENT TECHNICAL REPORT

On Model Name: PUR-TPMS
 Model Number : PUR-07N01
 Trademark : 
 FCC ID : VVF49D040
 IC Number : 7506A49D040

SAE J2657

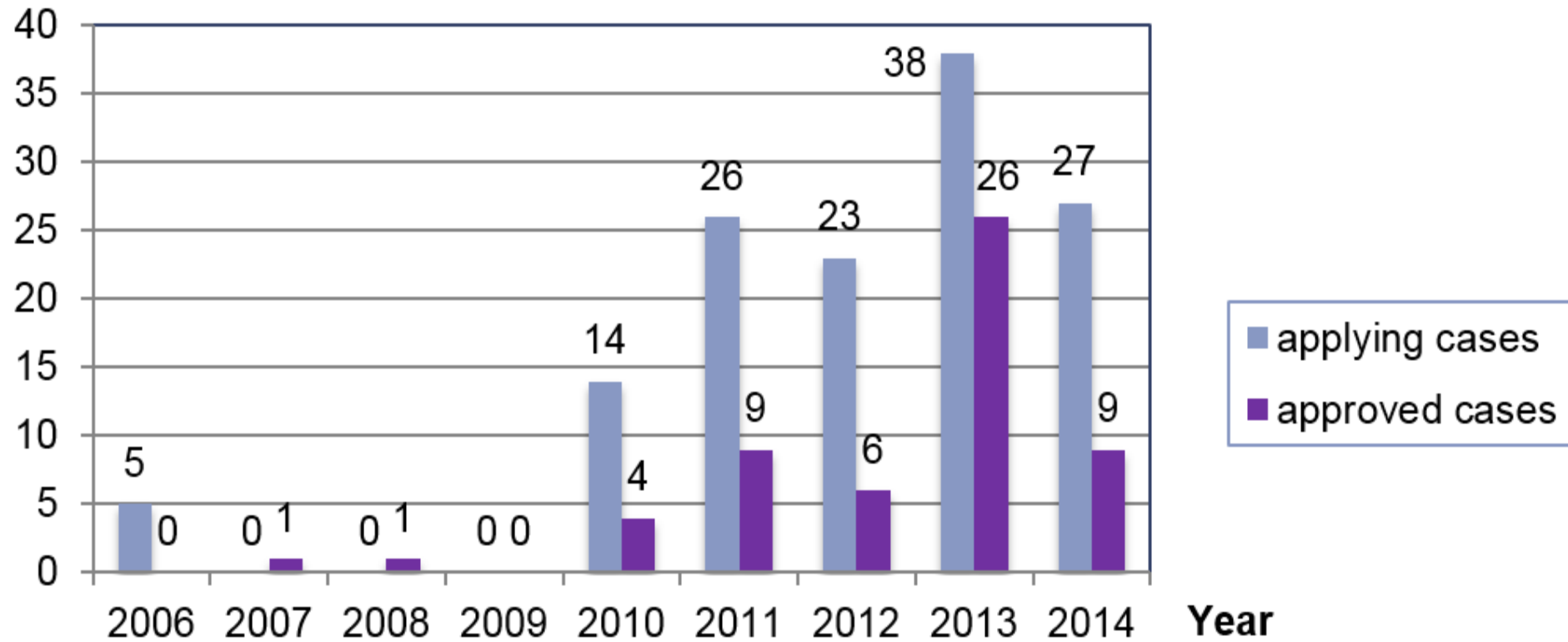
Tire Pressure Monitoring Systems
 for LDHV



	WORLDWIDE ENGINEERING STANDARDS	Test Procedure Electrical Function	GMW15752
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Tire Pressure Monitoring Systems Test

Patents



2013~2015 H1

Unit: K NTD	2013		2014Q1		2014Q2		2014Q3		2014Q4		2015Q1		2015Q2		
		%		%		%		%		%		%		%	
Net Sales	1,498,942	100	443,106	100	539,997	100	526,179	100	645,902	100	659,764	100	692,144	100	
COGS	852,092	57	230,669	52	275,368	51	261,847	50	300,424	47	292,600	44	304,875	44	
Gross Profit	646,850	43	212,437	48	264,629	49	264,332	50	345,478	53	367,164	56	387,269	56	
OP Expense	234,544	16	58,900	13	59,567	12	63,337	12	84,070	13	70,345	11	76,341	11	
OP Profit	412,306	27	153,537	35	205,062	37	200,995	38	261,408	40	296,819	45	310,928	45	
Profit before tax	430,804	28	166,675	38	194,827	36	220,630	41	298,387	46	292,051	44	296,719	43	
Profit after tax	365,643	24	142,661	32	163,225	30	194,558	36	245,055	38	257,985	39	250,327	36	
EPS	6.00		2.02		2.28		2.73		3.4		3.56		3.45		
	6.00		10.43									7.01			

Awards



Best Company for Innovation & Leadership
Medical Technology / Europe

Best Company for Innovation
Urban Development Technologies / Europe

Best Company for Innovation
E-commerce / China

Best Company for Leadership
Construction & Building Materials / China

Best Company for Leadership
Energy Sector / China

Best Company for Leadership
Electric Machinery / Taiwan

Best Company for Leadership
Technical Analysis / Thailand

China Shanshui Cement Group

China Resources Power

Cub Elecparts

Chart Partners Group

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製造業排行 樹狀圖 總表 依行業 公司成長最快? (營收成長率) 汽車及其零件

顏色: 營收高 營收低 公司比: 框愈前面代表愈高

	營收 (億)	營長 (%)	資產 (億)	純益 (億)	股權 (億)	資本 (億)	獲利 (%)	資報 (%)	股報 (%)	負債 (%)
為升	22	44	25	7	20	7	35	30	37	19
健益汽	15	39	8	1	5	2	8	15	27	45
裕隆	1,206	29	2,028	22	801	157	2	1	3	60
台全電	88	29	74	9	40	4	10	12	22	46
巧新科	50	25	88	10	47	20	20	12	22	46
倉佑	22	23	30	1	15	10	5	4	8	49
信昌機	62	23	83	2	52	13	3	2	4	37
國瑞汽	1,103	21	N/A	N/A	N/A	35	N/A	N/A	N/A	N/A

Living PlanIT

Forbes Asia's 200 Best Under A Billion

2015 RANKING

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CUB Elecparts on Forbes Lists

Asia's 200 Best Under A Billion

The Best Universal TPMS Solution

全世界最佳通用型TPMS 解決方案