Chroma

Your Testing Quality is Our Commitment.

致茂電子股份有限公司

2014

2014年第3季公司概況

2014年10月31日

Disclaimer

This presentation contains some forward-looking statements that are subject to substantial risks and uncertainties. Typically, these statements contain words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “plan”, “forecast”, “project”, “predict”, “potential”, “continue”, “may”, “should”, “will”, and “would” or similar words. You should consider these forward-looking statements carefully because such statements are only our expectations or projections about future events, and actual results may differ materially from those expressed or implied by such statements. The forward-looking statements in this presentation include, but are not limited to, growth rates for various markets estimated by third party sources, future products and technology development, widespread market acceptance of the hosted delivery model, future revenue growth and profitability. You should be cautioned that the forward-looking statements are no guarantee of our future performance. The forward-looking statements contained in this presentation are made only as of the date of this presentation and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances, except as required by law.

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議程

- 公司簡介
- 財務數據
- 營運概況
- 問與答

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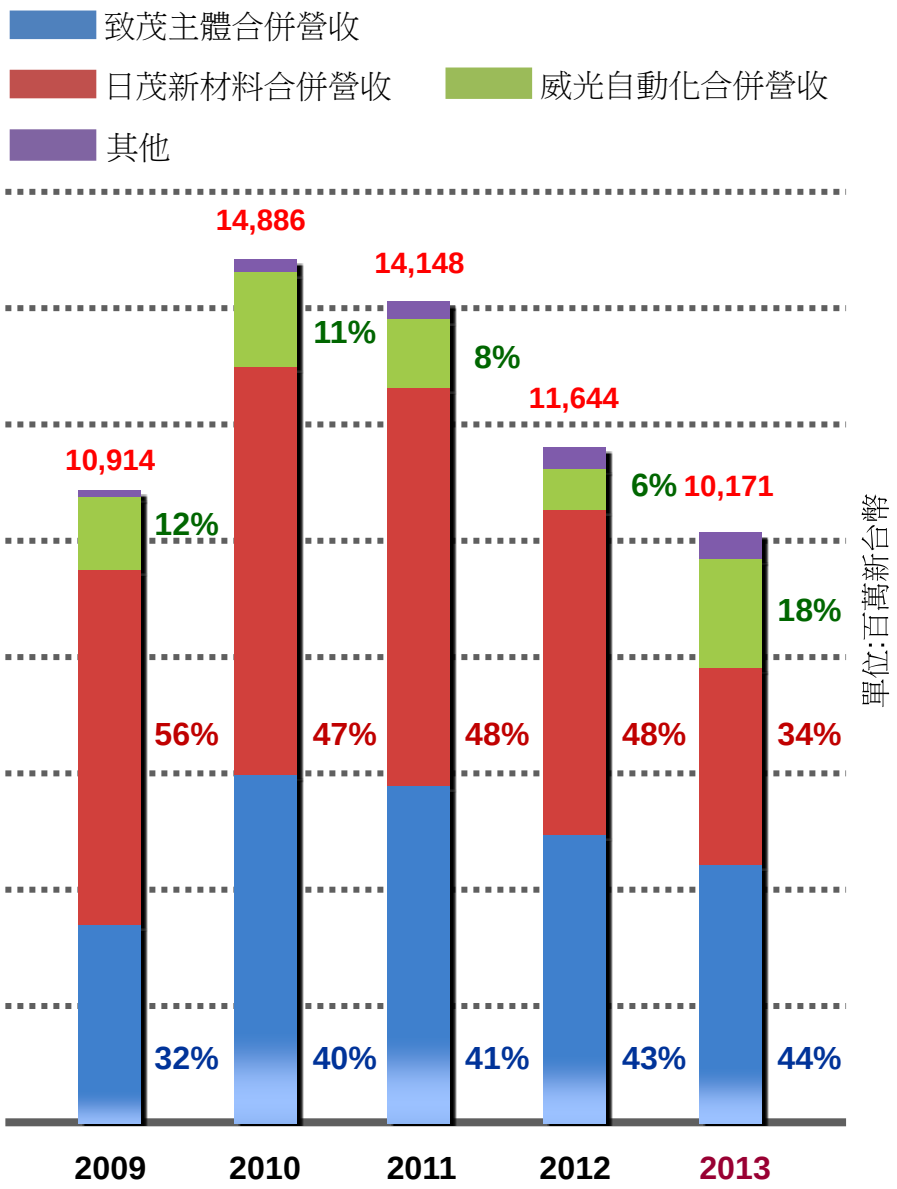
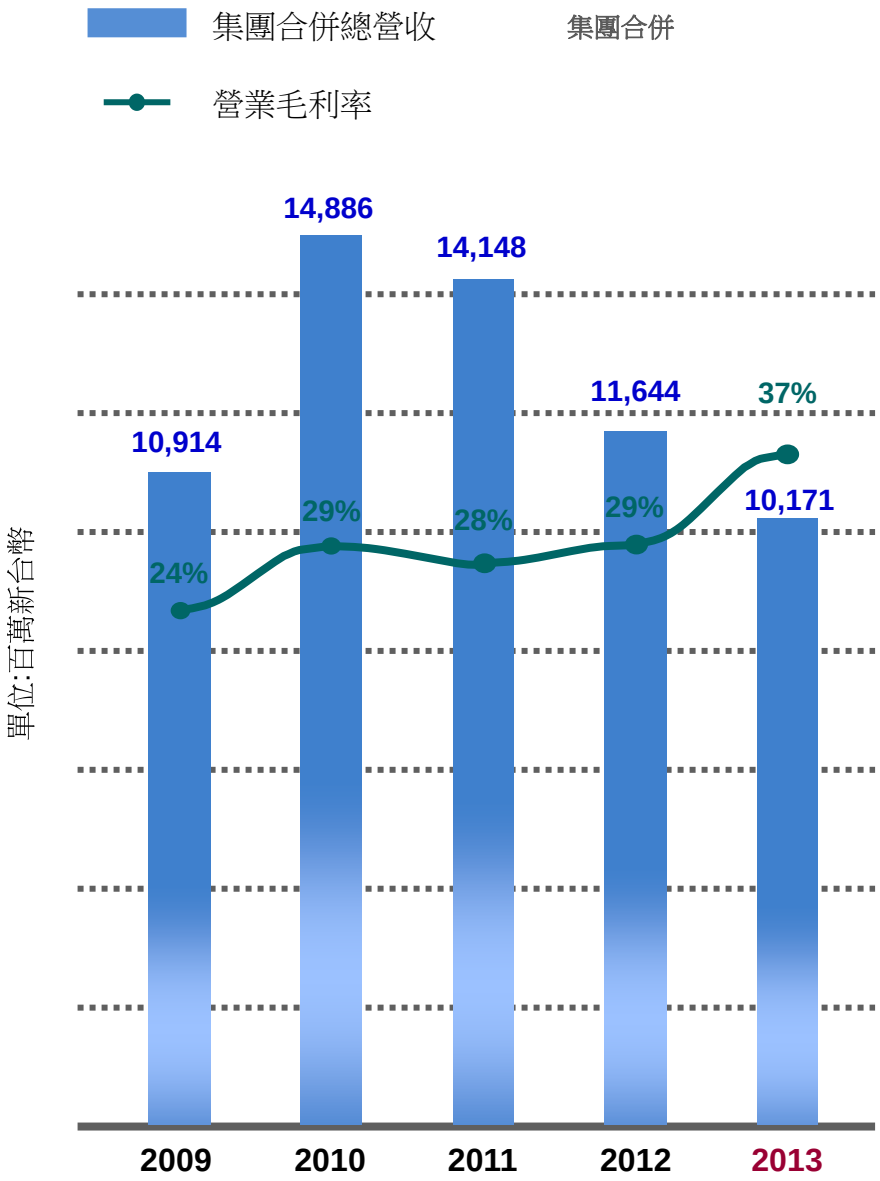
公司簡介

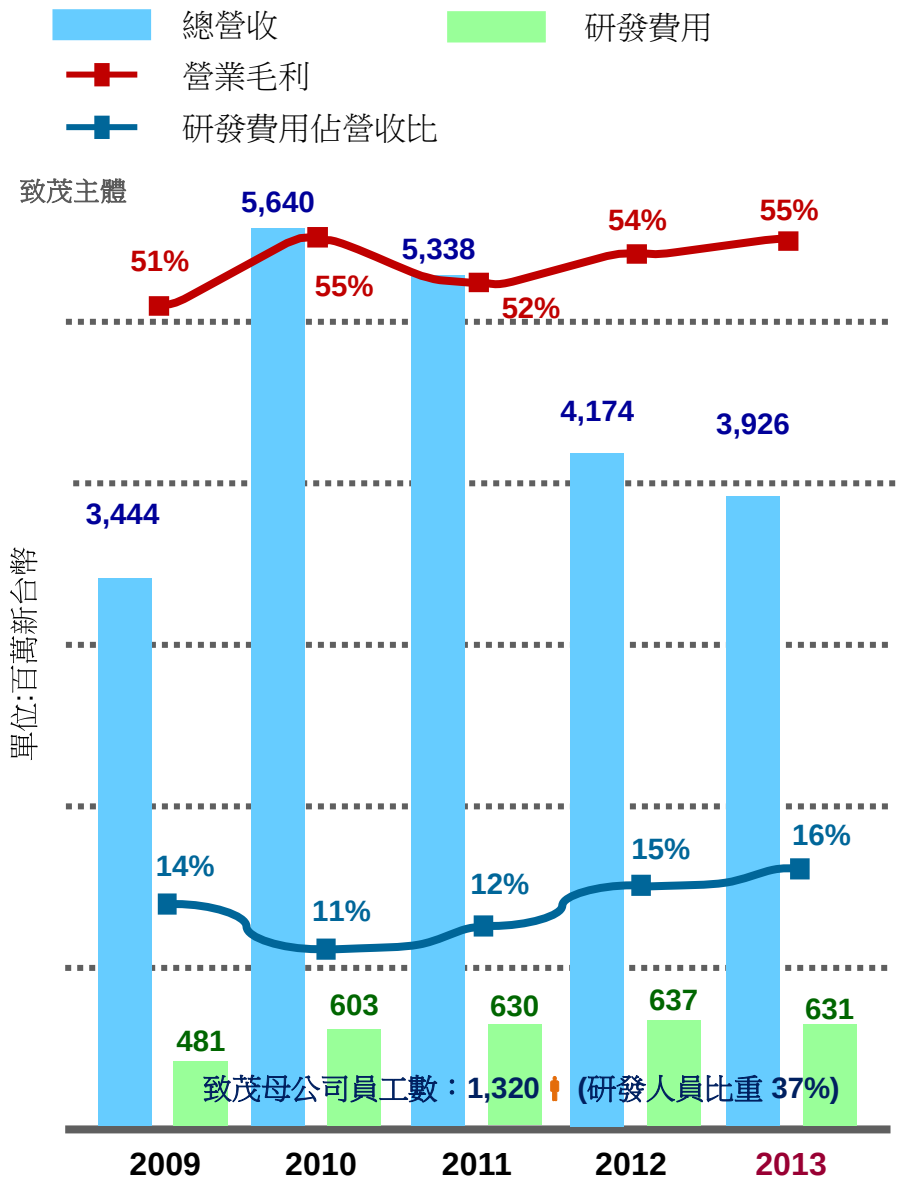
公司簡介

- 致茂電子成立於1984，為自有品牌之自動化檢測解決方案供應商。商品包含提供產業相關之測試儀器設備及整合自動化測試系統。
- 經營宗旨：精密、可靠、創新。
- 致茂集團包含致茂主體，威光自動化及日茂新材料三個事業體。
- 2013年合併營收為102億新台幣。
- 2013年淨利為12億新台幣。
- 致茂集團截至2014年9月底員工總數為2,231人。



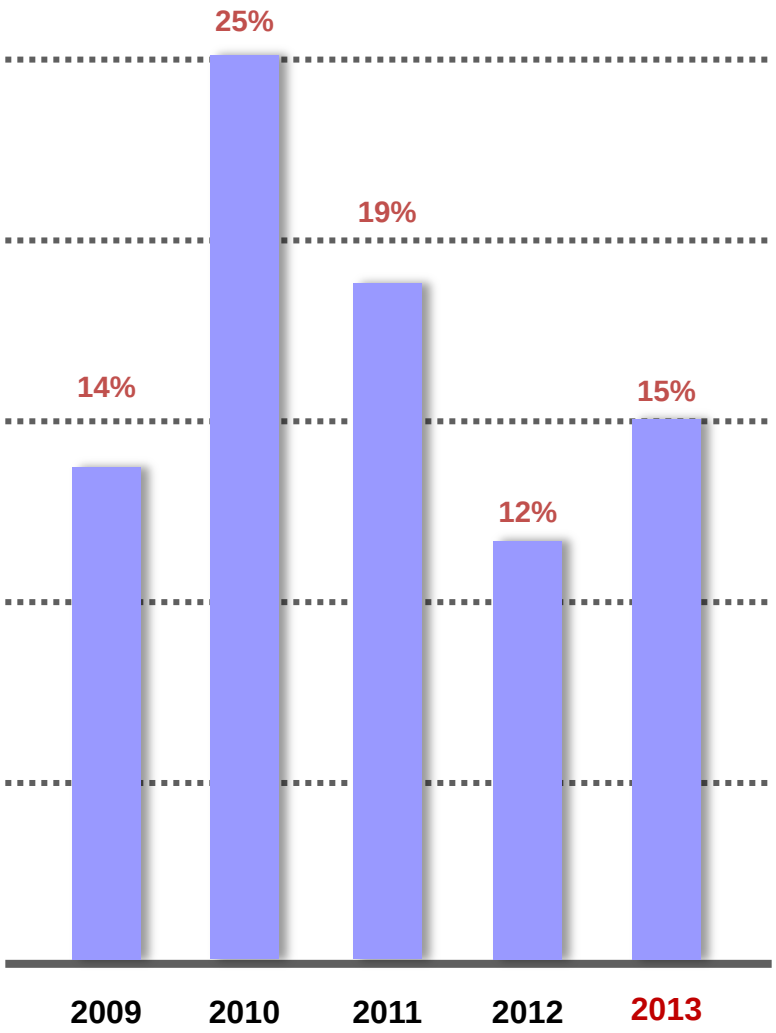
財務表現


集團合併總營收
集團合併
營業毛利率
單位:百萬新台幣
10,914
14,886
14,148
11,644
10,171
24%
29%
28%
29%
37%
2009
2010
2011
2012
2013

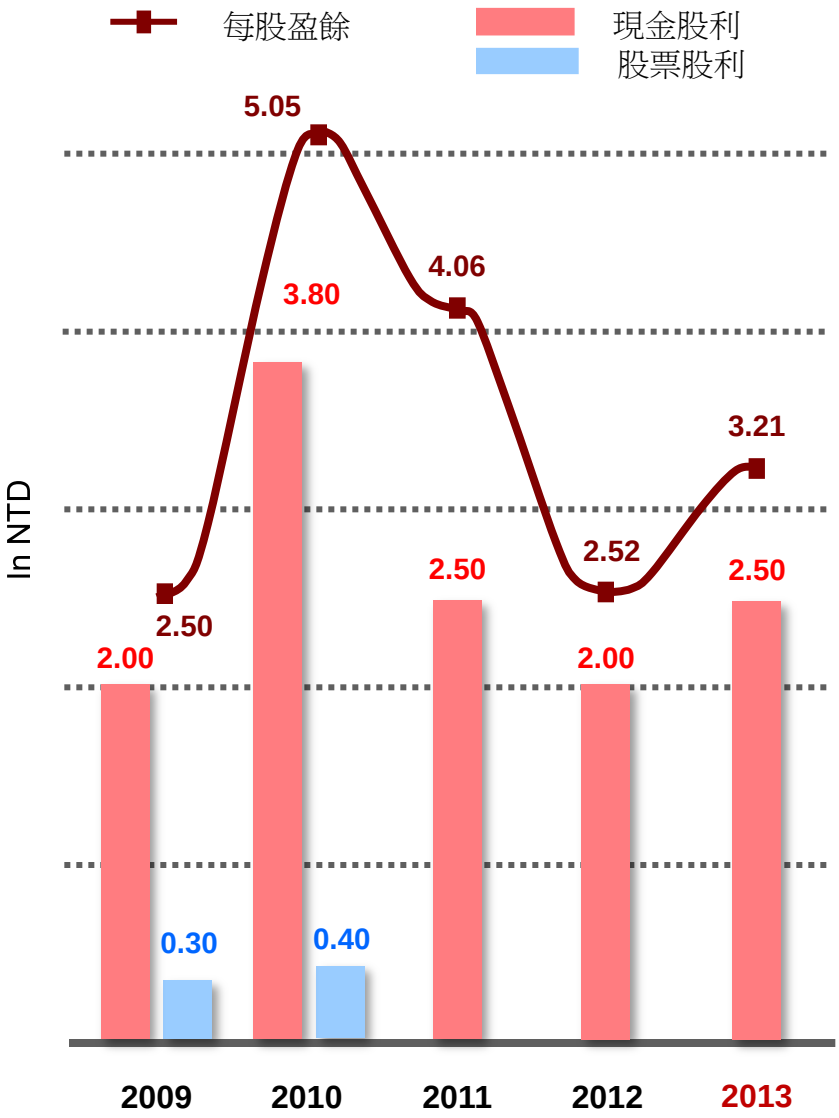

總營收
研發費用
營業毛利
研發費用佔營收比
致茂主體
單位:百萬新台幣
3,444
5,640
5,338
4,174
3,926
51%
55%
52%
54%
55%
14%
11%
12%
15%
16%
481
603
630
637
631
致茂母公司員工數：1,320 (研發人員比重 37%)
2009
2010
2011
2012
2013

財務表現

股東權益報酬率



股利政策



致茂電子全球據點

全球員工總數：2,231 , 營業據點 x16, 經銷商 x58, 子公司x6

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財務數據

Test and Automation Solution turnkey provider

2014年前三季合併損益表摘要

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合併損益表 (單位: 佰萬新台幣，除每股盈餘為新台幣元)	2014.前三季	%	2013.前三季	%	YoY %
淨營業收入	**7,700**	**100.0%**	**7,739**	**100.0%**	**-**
量測儀器事業部之合併營收(淨值)	4,508	58.6%	3,488	45.1%	**29%**
威光自動化事業部之合併營收	480	6.2%	1,217	15.7%	**(61%)**
日茂特殊材料事業部之合併營收	2,360	30.6%	2,697	34.9%	**(13%)**
其他	352	4.6%	337	4.3%	**4%**
營業成本	(4,682)	(60.8%)	(4,866)	(62.9%)	**(4%)**
營業毛利	**3,018**	**39.2%**	**2,873**	**37.1%**	**5%**
營業費用					
推銷管理費用	(1,438)	(18.7%)	(1,416)	(18.3%)	**2%**
研發費用	(605)	(7.9%)	(527)	(6.8%)	**15%**
營業淨利	**975**	**12.6%**	**930**	**12.0%**	**5%**
營業外收入及支出	179	2.3%	141	1.8%	**27%**
稅前淨利	1,154	14.9%	1,071	13.8%	**8%**
所得稅費用	(172)	(2.2%)	(156)	(2.0%)	**10%**
本期淨利	**982**	**12.7%**	**915**	**11.8%**	**7%**
其他綜合損益淨額	(100)	(1.3%)	176	2.3%	**n/a**
綜合損益總額	**$ 882**	**11.4%**	**$ 1,091**	**14.1%**	**(19%)**
淨利歸屬於:					
本公司業主	998	12.9%	923	11.9%	**8%**
非控制權益	(16)	(0.2%)	(8)	(0.1%)	**n/a**
	$ 982	**12.7%**	**$ 915**	**11.8%**	**7%**
每股盈餘	**$ 2.66**		**$ 2.46**		**8%**

資產負債摘要及財務指標

集團合併 (單位：佰萬新台幣) 資產負債摘要	2014. 9月	2013. 12月	+ / - %
現金及流動金融資產	4,043	2,364	71%
存貨	1,742	1,531	14%
短期負債	858	794	8%
長期負債	2,521	819	n/a
股東權益	8,919	8,717	2%
總資產	**15,336**	**12,768**	**20%**
存貨週轉天數	94	88	
應收帳款週轉天數	113	102	
應付帳款週轉天數	86	86	
淨負債資產比(%)	-	-	
股東權益報酬率 (%) ●	**15%**	**15%**	
資產報酬率 (%) ●	**9%**	**10%**	

現金流量 (單位：佰萬新台幣)	2014前三季	2013前三季	年成長
未計利息稅項折舊及攤銷	1,395	1,314	6%
營業現金流入	682	565	21%
自由現金流量 ●●	**(844)**	**(822)**	**3%**

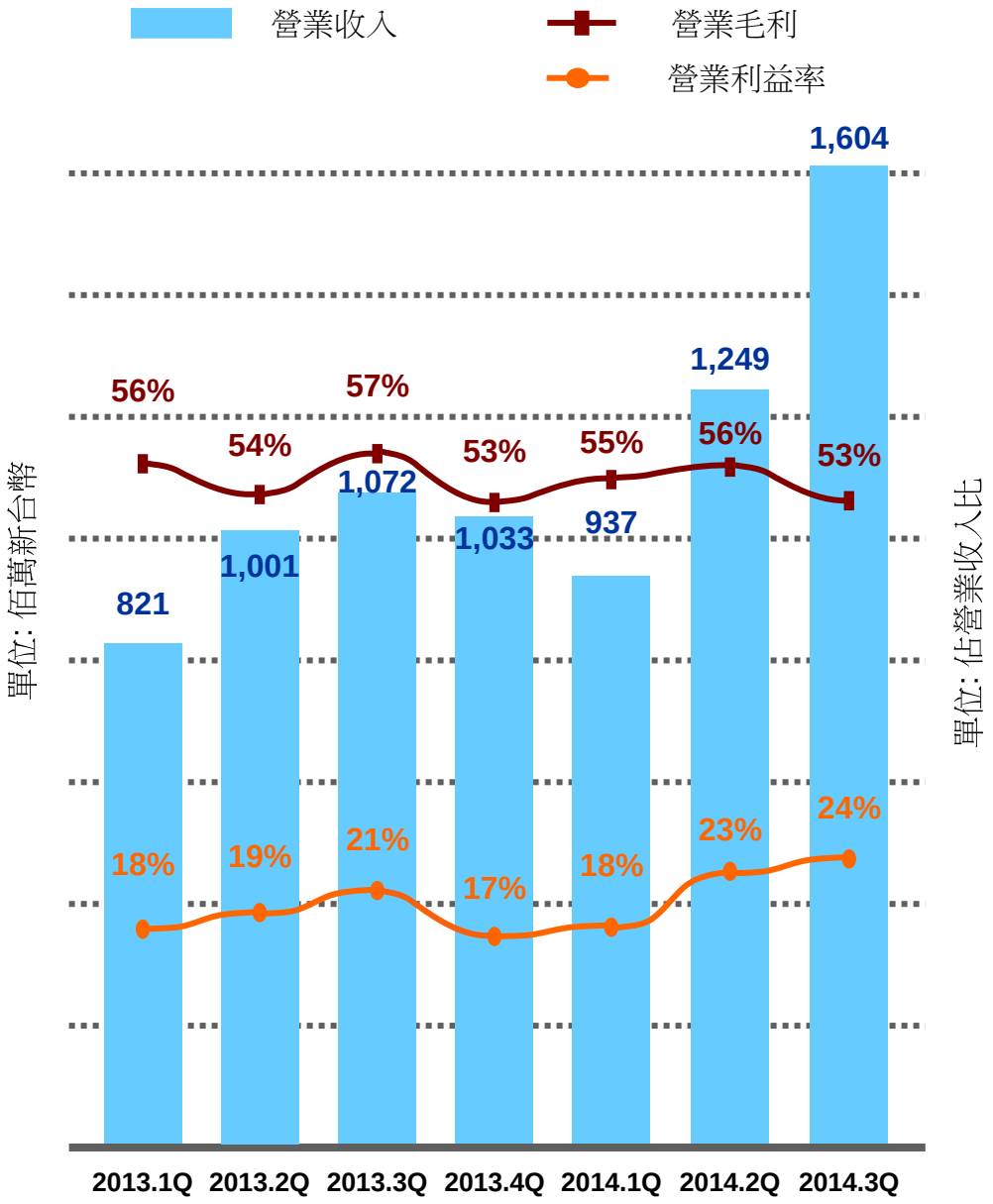
● 股東報酬率及資產報酬率皆已年化。

●● 自由現金流量 = 營運活動之淨現金流入 + (投資活動之淨現金流出)。

本季重點摘要

第3 季重點摘要

- 總營業收入: $16.04億新台幣，季成長28%，年成長50%
- 營業毛利率: 53%
- 營業利益率: 24%
- 淨利: $4.87億新台幣，季成長46%，年增長76%
- 2014年第3季摘要:
  - ✓ 第三季持續增長28%，主要成長動能來自於Turnkey Solutions，特別是電池測試相關設備及半導體測試解決方案。



2014年第3季損益表摘要(母公司)

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損益表摘要(母公司) (單位: 佰萬新台幣，除每股盈餘為新台幣元)	2014.3Q	%	2014.2Q	%	QoQ %	2013.3Q	%	YoY %
淨營業收入	1,604	100.0%	1,249	100.0%	28%	1,072	100.0%	50%
營業成本	(752)	(46.9%)	(546)	(43.7%)	38%	(463)	(43.2%)	62%
營業毛利	852	53.1%	703	56.3%	21%	609	56.8%	40%
營業費用								
推銷管理費用	(268)	(16.7%)	(236)	(18.9%)	14%	(216)	(20.1%)	24%
研發費用	(202)	(12.6%)	(179)	(14.3%)	13%	(165)	(15.4%)	22%
營業淨利	382	23.8%	288	23.1%	33%	228	21.3%	68%
營業外收入及支出 ●	168	10.5%	91	7.3%	85%	71	6.6%	137%
稅前淨利	550	34.3%	379	30.4%	45%	299	27.9%	84%
所得稅費用	(63)	(3.9%)	(46)	(3.7%)	37%	(23)	(2.1%)	174%
本期淨利	$ 487	30.4%	$ 333	26.7%	46%	$ 276	25.8%	76%
其他綜合損益淨額	(65)	(4.1%)	(83)	(6.7%)	(22%)	36	3.3%	n/a
綜合損益總額	$ 422	26.3%	$ 250	20.0%	69%	$ 312	29.1%	35%
每股盈餘	$ 1.30		$ 0.88		48%	$ 0.73		78%

● 本季營業外收入包含100%持有之子公司淨利認列，日茂為獲利為1仟6佰萬新台幣 (季成長33%，年成長60%) ，威光為獲利5仟5佰萬新台幣(季成長175%，年成長34%)。

2014年前三季損益表摘要(母公司)

Chroma

損益表摘要(母公司) (單位: 佰萬新台幣，除每股盈餘為新台幣元)	2014.1~3Q	%	2013.1~3Q	%	YoY %
淨營業收入	3,790	100.0%	2,894	100.0%	31%
營業成本	(1,719)	(45.4%)	(1,283)	(44.3%)	34%
營業毛利	2,071	54.6%	1,611	55.7%	29%
營業費用					
推銷管理費用	(688)	(18.1%)	(583)	(20.2%)	18%
研發費用	(542)	(14.3%)	(464)	(16.0%)	17%
營業淨利	841	22.2%	564	19.5%	49%
營業外收入及支出	290	7.7%	429	14.8%	(32%)
稅前淨利	1,131	29.9%	993	34.3%	14%
所得稅費用	(133)	(3.5%)	(70)	(2.4%)	90%
本期淨利	$ 998	26.4%	$ 923	31.9%	8%
其他綜合損益淨額	(101)	(2.7%)	176	6.1%	n/a
綜合損益總額	$ 897	23.7%	$ 1,099	38.0%	(18%)
每股盈餘	$ 2.66		$ 2.46		8%

- 營業外收入包含100%持有之子公司淨利認列，日茂為獲利為4仟5佰萬新台幣 (年成長41%) ，威光為獲利8仟4佰萬新台幣(年下滑71%) 。

資產負債摘要及財務指標

未合併 (單位：佰萬新台幣) 資產負債摘要	2014. Sept	2013. Dec	+ / - %
現金及流動金融資產	2,276	406	n/a
存貨	1,427	1,174	22%
短期負債	672	630	7%
長期負債	2,401	700	n/a
股東權益	8,794	8,578	3%
總資產	**13,511**	**10,989**	**23%**
存貨週轉天數	204	231	
應收帳款週轉天數	140	149	
應付帳款週轉天數	92	84	
淨負債資產比(%)	9%	11%	
股東權益報酬率 (%) ●	**15%**	**15%**	
資產報酬率 (%) ●	**11%**	**12%**	

現金流量 (單位：佰萬新台幣)	2014年第3季	2014年第2季	季成長	2014 前三季	年成長
未計利息稅項折舊及攤銷	594	419	42%	1253	13%
營業現金流入	(4)	285	n/a	636	98%
自由現金流量 ●●	**297**	**(1525)**	**n/a**	**(895)**	**n/a**

● All ROE + ROA has been annualized.

●● Free Cash Flow = Net Cash Provided by Operating Activities + (Net Cash used by Investing Activities)

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營運概況

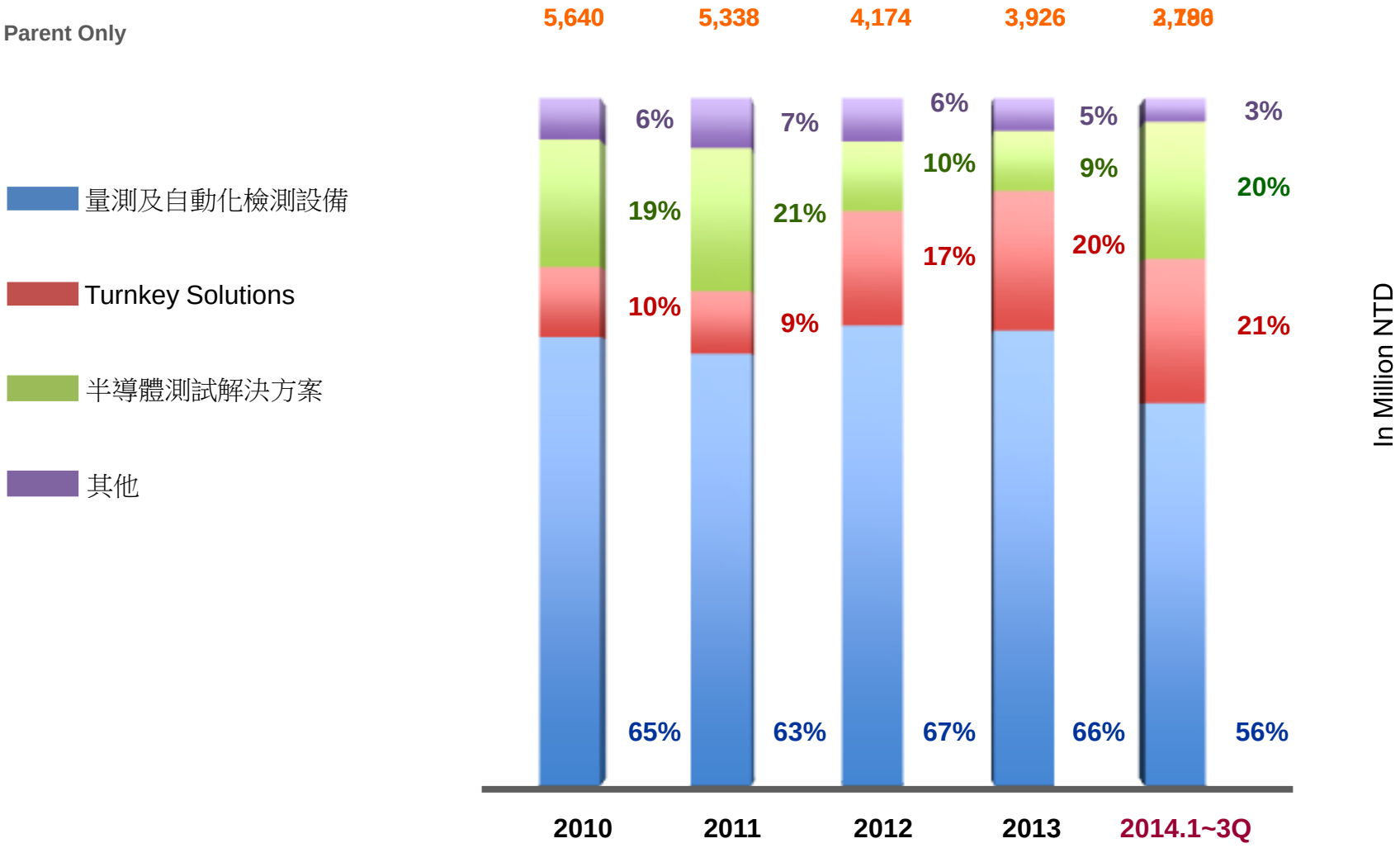
Test and Automation Solution turnkey provider

產品銷售佔比

(單位:百萬新台幣)	2014.3Q	%	2014.2Q	%	QoQ	2013.3Q	%	YoY
量測及自動化檢測設備	781	48.7%	734	58.7%	6%	744	69.4%	5%
半導體測試解決方案	376	23.4%	260	20.8%	45%	219	20.4%	72%
Turnkey Solutions	407	25.4%	203	16.3%	100%	58	5.4%	602%
其它	40	2.5%	52	4.2%	(23%)	51	4.8%	(22%)
Total	**1,604**	**100.0%**	**1,249**	**100.0%**	**28%**	**1,072**	**100.0%**	**50%**

銷售佔比 (累計)

A Turnkey Solution and Intelligent Automation Line Provider



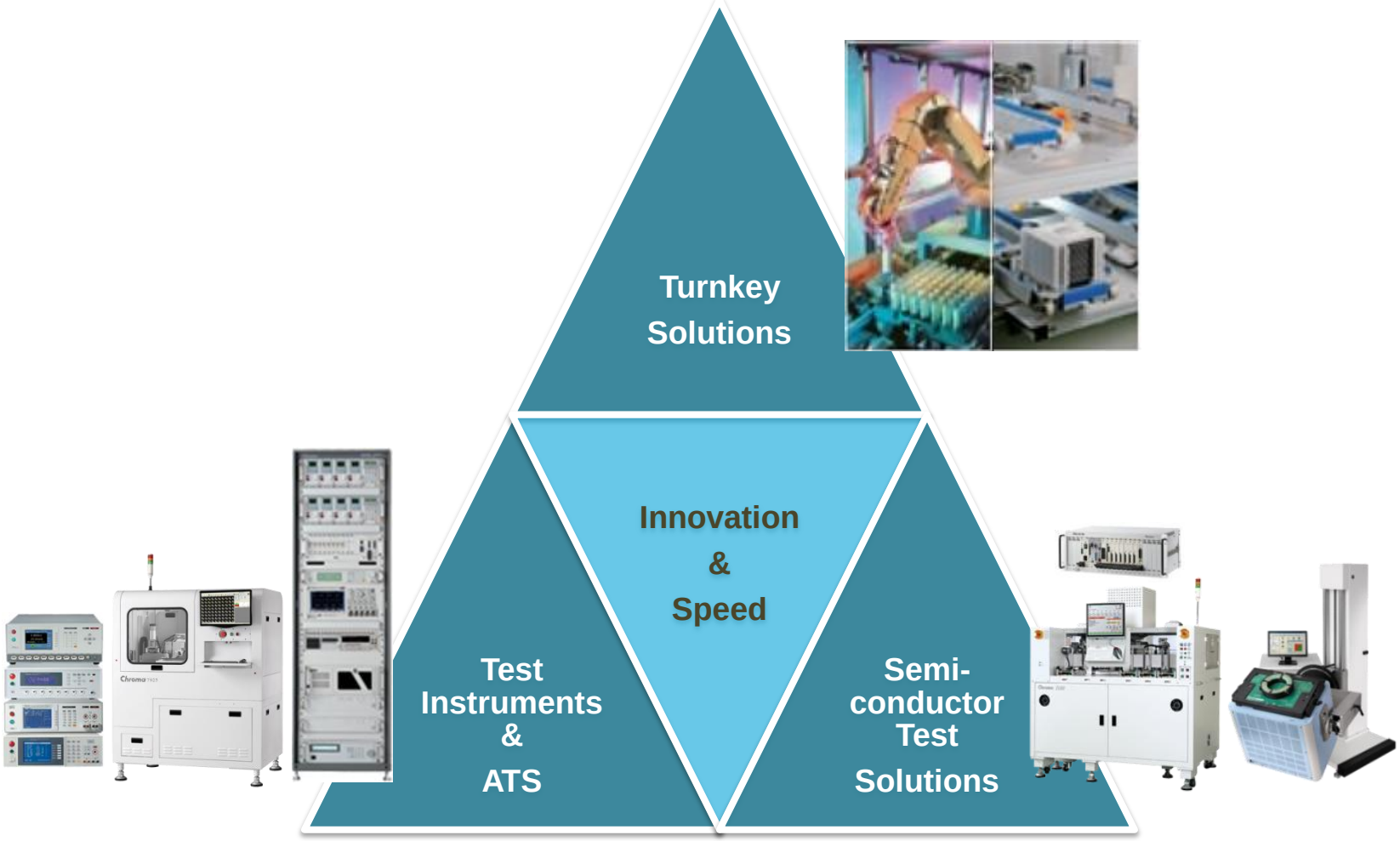
合併營收佔比

(Unit: Million NTD)	2014.3Q	%	2014.2Q	%	QoQ	2013.3Q	%	YoY
致茂電子 (含海外量測事業子公司)	1,951	63.6%	1,466	55.8%	33%	1,267	47.2%	54%
威光自動化	208	6.8%	186	7.1%	12%	399	14.9%	(48%)
日茂新材料	781	25.5%	851	32.3%	(8%)	897	33.4%	(13%)
其它	126	4.1%	125	4.8%	-	121	4.5%	4%
合併集團營收	**3,066**	**100.0%**	**2,628**	**100.0%**	**17%**	**2,684**	**100.0%**	**14%**

2014 年摘要

- 2014年第3季致茂母公司營收連續第二季成長，較上季成長28%。主要營收貢獻來自於Turnkey Solutions及半導體測試解決方案，各較上季再度成長100%及45%。而量測及自動化檢測設備仍舊表現穩健。
- 邁入傳統淡季，公司預期在半導體測試解決方案持續接單下，營收將優於去年同期。
- 公司強健的研發能力及完善全球支援據點持續深耕及獲取全球指標性客戶採用。
- 2014年主要成長動能來自於致茂主體，特別是Turnkey Solutions及半導體測試解決方案。而量測及自動化測試設備則受惠於新電力電子之應用，如4G LTE、servo power及潔淨科技等產業維持穩定成長。

Innovations in Test & Automation



Test Instruments & ATS

Innovation in Flat Panel Display Test Solution

4K Video Pattern Generator

New

(Model: 2235)

- ✓ High speed graphic engine support up to 4K x 2K ultra high resolution display test
- ✓ Comply with Display Port / HDMI standard
- ✓ Support 3D standard

FPD AOI System

New

(Model: 7661)

- ✓ Detection items: dot defect, line defect, etc.
- ✓ Applies to small and medium size display
- ✓ Integrated with video pattern generator or LCM ATS in one click to complete all measurements

Regenerative Grid Simulator

New

(Model: 61800)

- ✓ Inverter/ battery inverter/ EV charger for smart grid application
- ✓ Bi-directional AC source (4-quadrant)
- ✓ High power 60kVA (1 & 3-phase output)
- ✓ Parallelable up to 300kVA

Impulse Winding Tester

New

(Model: 19301)

- ✓ Test inductance range : 0.1uH~100uH
- ✓ Test voltage range : 10V~1000V; sampling resolution 0.25V
- ✓ Contact check by inductance measuring
- ✓ High test speed: < 40mS (Pulse 1.0)

Innovation in Battery Test Solution

Battery Charge & Discharge Test System

New

Energy Recycling Technology

(Model: 17011)

- ✓ Battery capacity and DCIR test
- ✓ EDLC capacitance and DCR
- ✓ Driving cycle simulation
- ✓ Cycle life test
- ✓ 5V, 20A, 90 channels

Battery Pack ATS

New

(Model: 8700)

- ✓ Initial checks
- ✓ Electrical tests
- ✓ CAN communication tests
- ✓ Performance test
- ✓ Final checks

Semiconductor Test Solutions

Innovation in Semiconductor Test Solution

CIS VLSI Test & Handler Combo Solution

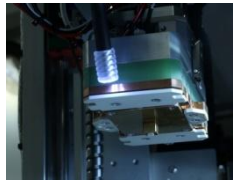
New

(Model: 3380P + 3270 CIS as combo solution)

- ✓ 3380P + 3270 CIS Combo Solution
- ✓ Bundled test cell including ATE, handler, light source & capture cards
- ✓ NTSC supported
- ✓ Application coverage including smartphone 5M/8M CIS, automotive CIS, and etc.

Full Range Active Thermal Control Handler

New



(Model: 3110-FT)

- ✓ High throughput tri-temperature test
- ✓ Full range ATC -40~125℃with socking buffer
- ✓ Remote control operation
- ✓ Intelligent auto retest & auto re-tray

Turnkey Solutions

Inductor Impulse Winding Test System

New

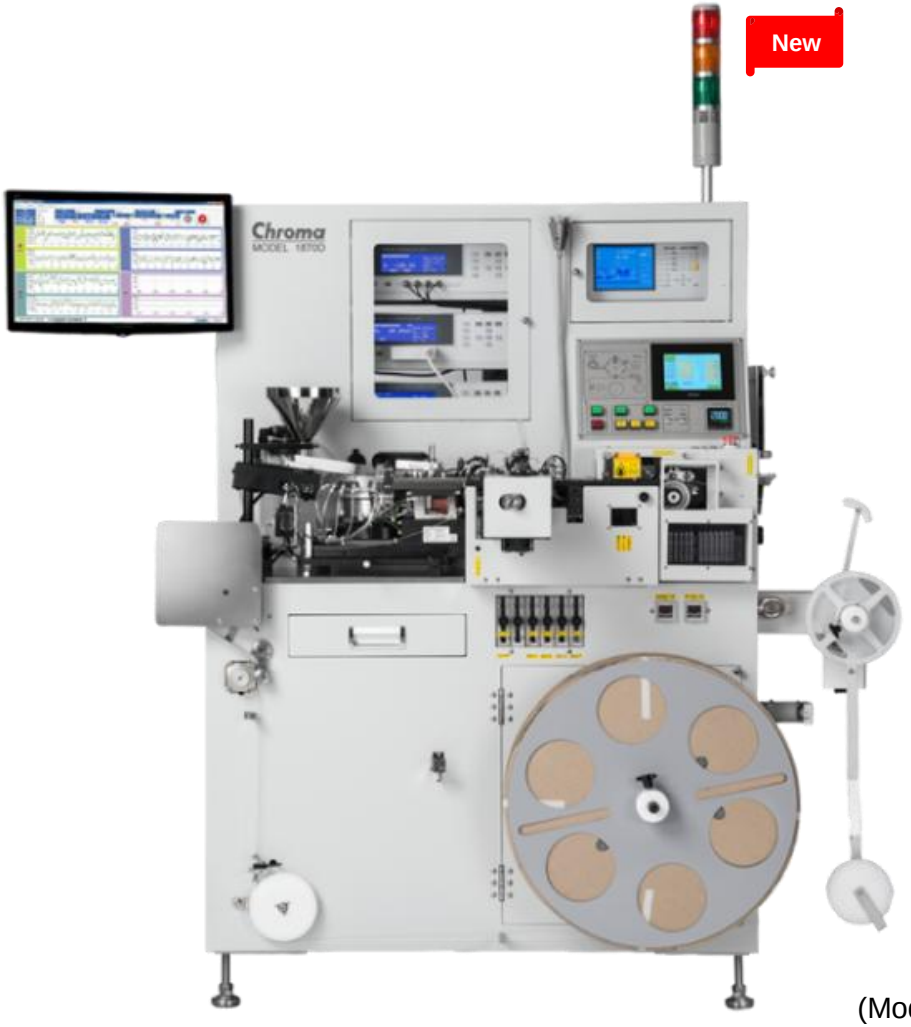
Patent

- ✓Semi 4-terminals impulse winding test
- ✓High through-put: Up to 1,400 pcs / min
- ✓ Cpk and quality control software

(Model: 1871)

Inductor Automatic Test & Packing Solution

Inductor Automatic Test & Packing System



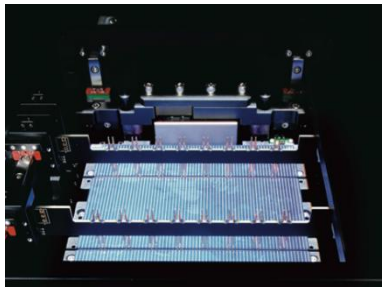
(Model: 1870)

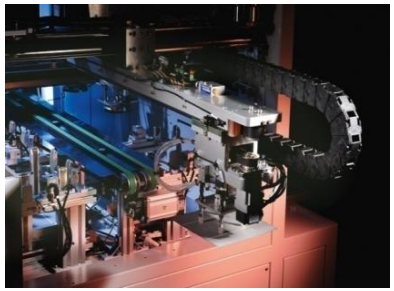
- ✓High output speed: Up to 1,200 pcs / min
- ✓DUT auto positioning for packing
- ✓Cpk and quality control software
- ✓Test Items :
  - Winding phase
  - Inductance, Q/ACR
  - Winding resistance
  - Impulse test (optional)

Solar Cell Inspection Test & Sorting System

- ✓ High throughput: dual-lane sorter, 3,600/hr., >60megaW/yr
- ✓ Integrated with inspector and IV tester
- ✓ Modularized sorting bins
- ✓ Low breakage rate

(Model: 3760)





Sorting ← IV Testing ← AOI ← Loading

Battery Pack Automatic Assembly & Test Line

30~50m Automated Production Line

Functions:

- Loading/unloading
- Bending
- Cutting
- Positioning
- Welding
- Assembly
- Sealing
- Testing
- MES

- ✓ **Modularized tooling station**
- ✓ **Flexibility for different assembly process**
- ✓ **High speed free flow conveyor line**

let's make a better world

Thank You!