



致茂電子股份有限公司

2019年第1季公司概況

財務長 應正

2019年4月30日

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. This presentation and the information contained herein are the property of Chroma Ate Inc.

- 公司簡介
- 財務數據
- 營運概況
- 問與答

Chroma

公司簡介

Test
Auto
Solution
providers

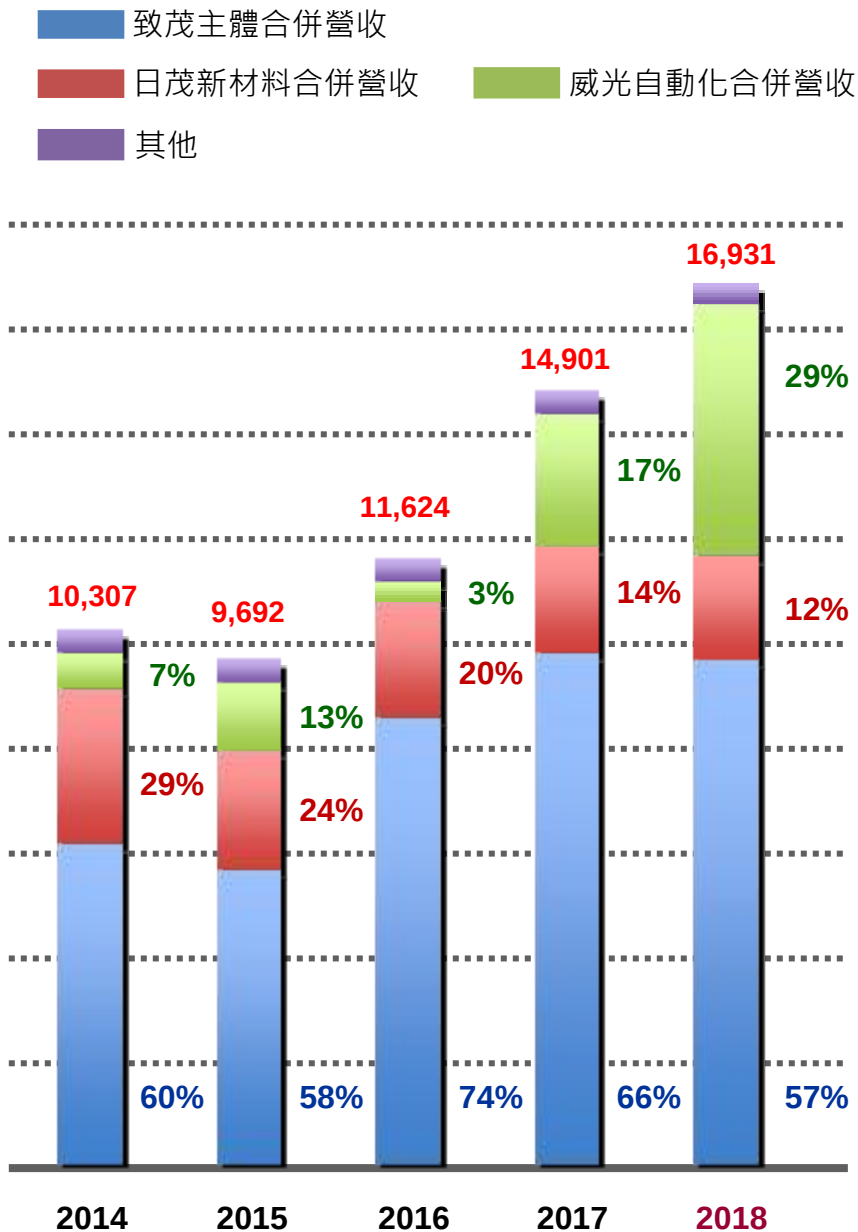
公司簡介

- 致茂電子成立於1984，為自有品牌之自動化量測

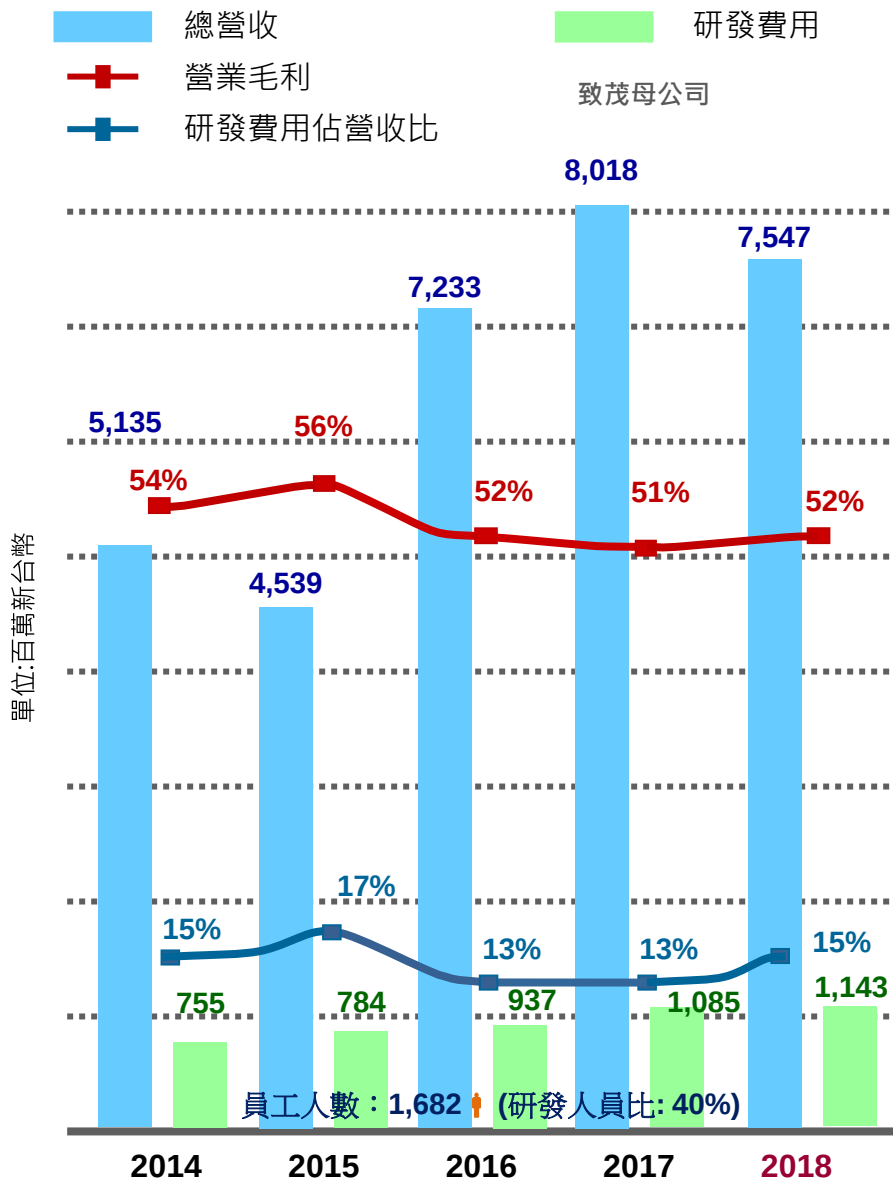
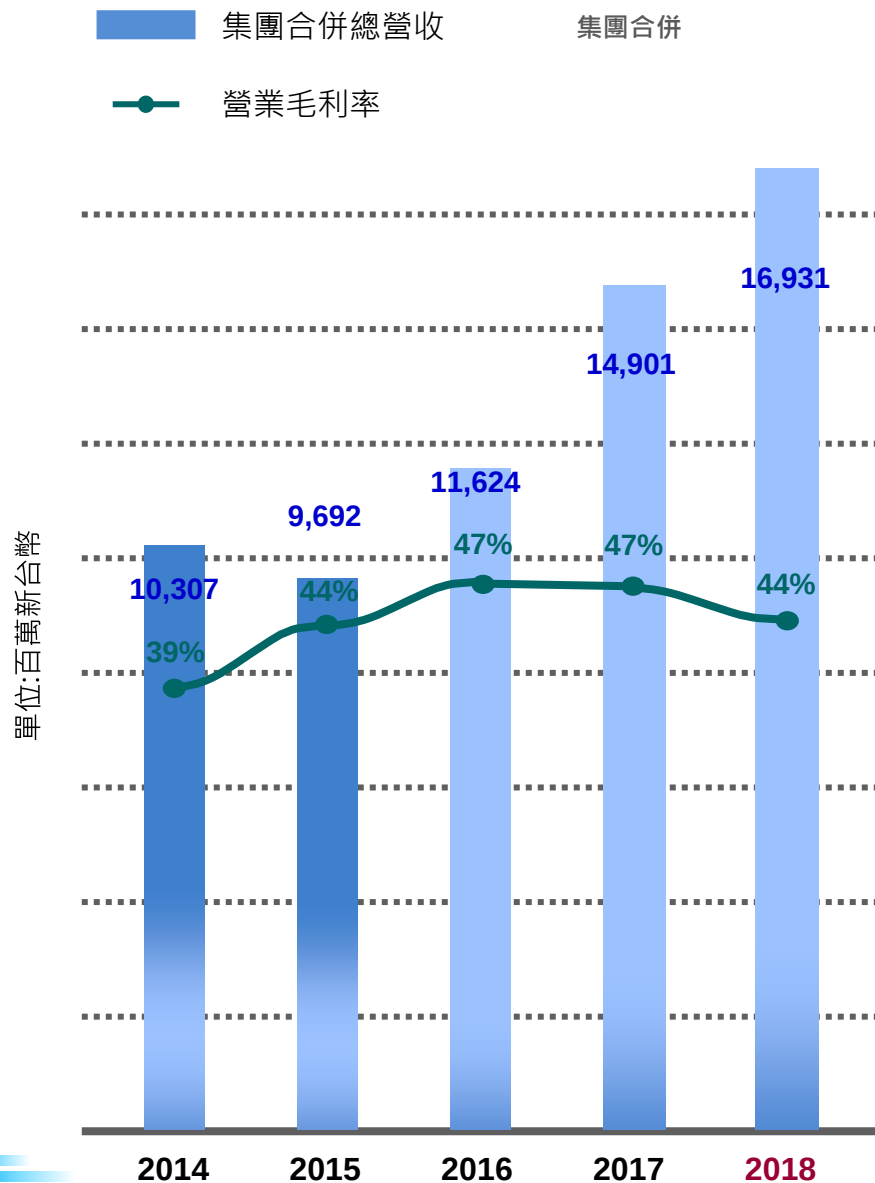
解決方案供應商。商品包含提供產業相關之檢測

儀器與設備及整合性自動化測試解決方案。

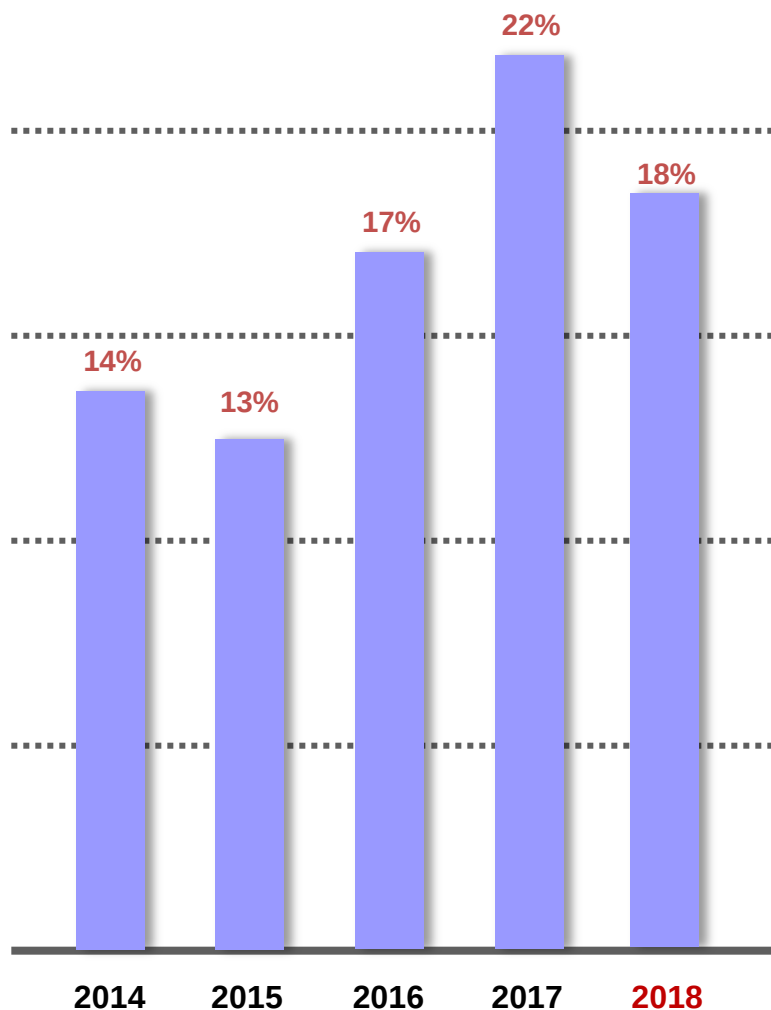
- 經營宗旨：精密、可靠、創新。
- 致茂集團包含致茂主體，威光自動化及日茂新材料三個事業體。
- 2018年合併營收為169億新台幣。
- 2018年淨利為25億新台幣。
- 致茂集團截至2019年3月底員工總數為2,918人。



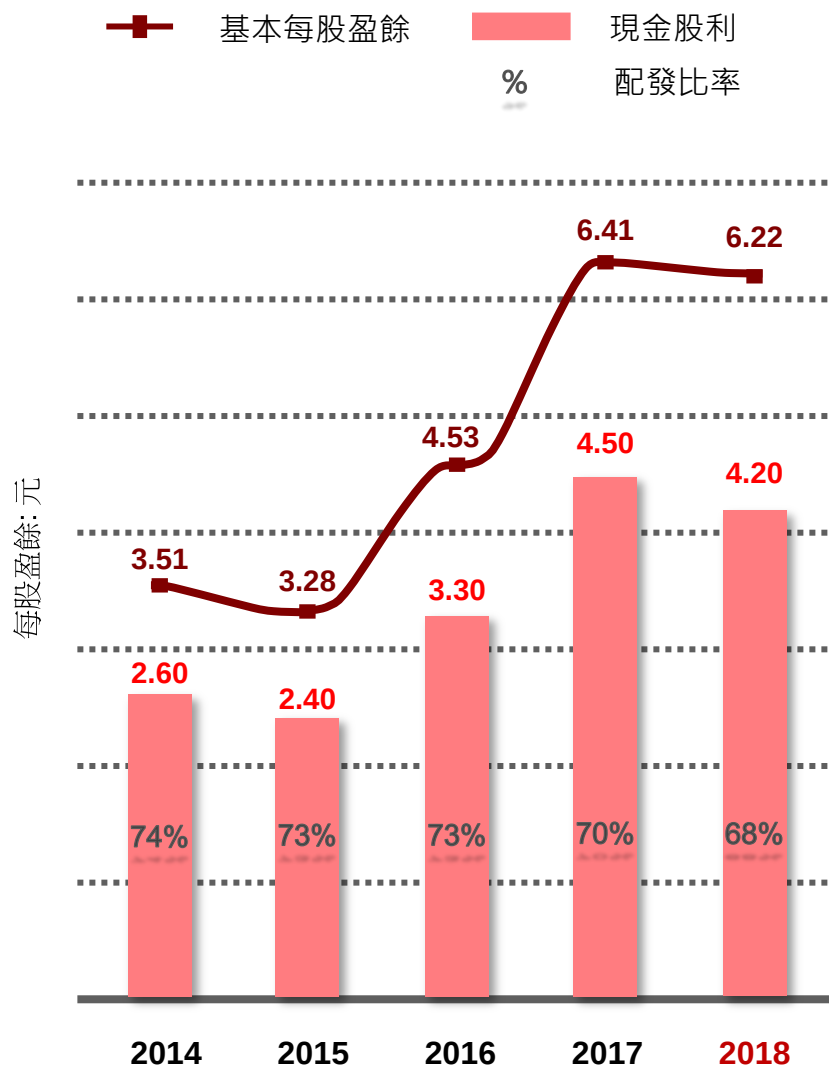
財務表現



股東權益報酬率



股利政策



* The dividend will be paid out after the resolutions of Annual General Shareholders meeting.

致茂電子全球據點

43

Operation
Sites

93

Distributors

EST. 1999



Netherlands:
Ede

EST. 2017



Germany:
Augsburg

EST. 2008



Japan:
Shin-Yokohama/
Nagoya/ Osaka

EST. 2018



Korea:
Pangyo

EST. 1993



United States:
Irvine, CA
Santa Clara, CA
Chandler, AZ

EST. 2001



United States:
Foothill Ranch, CA
Marlborough, MA
Mexico :
Ciudad Juarez

EST. 1998



China/ Shenzhen

EST. 1999



China/ Beijing

EST. 2000



China/ Shanghai

EST. 2001



China/ Dongguan

EST. 2006



China/ Suzhou

EST. 2011



China/ Xiamen

EST. 2011



China/ Chongqing



Taiwan: Taoyuan (Headquarters)

EST. 2003



Taiwan: Hsinchu

EST. 2009



Taiwan: Kaohsiung

EST. 2016



Quantel : Singapore

Others:

India: New Delhi/ Mumbai/ Bangalore

Thailand: Bangkok

Vietnam: Hanoi/ Ho Chi Minh

Malaysia: Kuala Lumpur/ Penang

Philippines: Manila/ Cebu

Indonesia: Jakarta

Others: Qingdao/ Zhengzhou/ Xian/Hefei/ Chengdu/ Wuhan/ Hangzhou/ Guangzhou/ Hong Kong

財務數據

Test
Auto
Solution
providers

2019年第1季合併損益表摘要

合併損益表

(單位: 佰萬新台幣, 除每股盈餘為新台幣元)

	2019.1Q	%	2018.1Q	%	YoY %
淨營業收入	2,742	100%	3,466	100%	(21%)
量測儀器事業部之合併營收(淨值)	2,023	74%	2,358	68%	(14%)
威光自動化作事業部之合併營收	274	10%	605	18%	(55%)
日茂特殊材料事業部之合併營收	395	14%	426	12%	(7%)
其他	50	2%	77	2%	(35%)
營業成本	(1,425)	(52%)	(1,902)	(55%)	(25%)
營業毛利	1,317	48%	1,564	45%	(16%)
營業費用					
推銷管理費用	(733)	(26%)	(702)	(20%)	4%
研發費用	(295)	(11%)	(302)	(9%)	(2%)
營業淨利	289	11%	560	16%	(48%)
營業外收入及支出	72	2%	17	1%	324%
稅前淨利	361	13%	577	17%	(37%)
所得稅費用	(64)	(2%)	(155)	(5%)	(59%)
本期淨利	297	11%	422	12%	(30%)
其他綜合損益淨額	67	-	23	1%	191%
綜合損益總額	\$ 364	13%	\$ 445	13%	(18%)
淨利歸屬於:					
本公司業主	296	11%	431	12%	(31%)
非控制權益	1	-	(9)	-	n/a
	\$ 297	11%	\$ 422	12%	(30%)
每股盈餘 (基本)	\$ 0.72		\$ 1.06		(32%)
每股盈餘 (稀釋)	\$ 0.71		\$ 1.03		(31%)

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

	<u>2019. 3月</u>	<u>2018. 12月</u>	+ / - %
現金及流動金融資產	4,843	4,689	3%
存貨	2,498	2,417	3%
短期負債	486	821	- 41%
長期負債	2,146	1,954	10%
股東權益	15,125	14,690	3%
總資產	23,327	23,202	1%
存貨週轉天數	155	93	
應收帳款週轉天數	177	104	
應付帳款週轉天數	209	123	
淨負債資產比(%)	Net cash	Net cash	
股東權益報酬率 (%) ●	8%	18%	
資產報酬率 (%) ●●	5%	11%	

現金流量 (單位：佰萬新台幣)

	<u>2019.1Q</u>	<u>2018.1Q</u>	年成長
未計利息稅項折舊及攤銷	486	661	(26%)
營業現金流入	500	20	n/a
自由現金流量 ●●	388	(777)	n/a

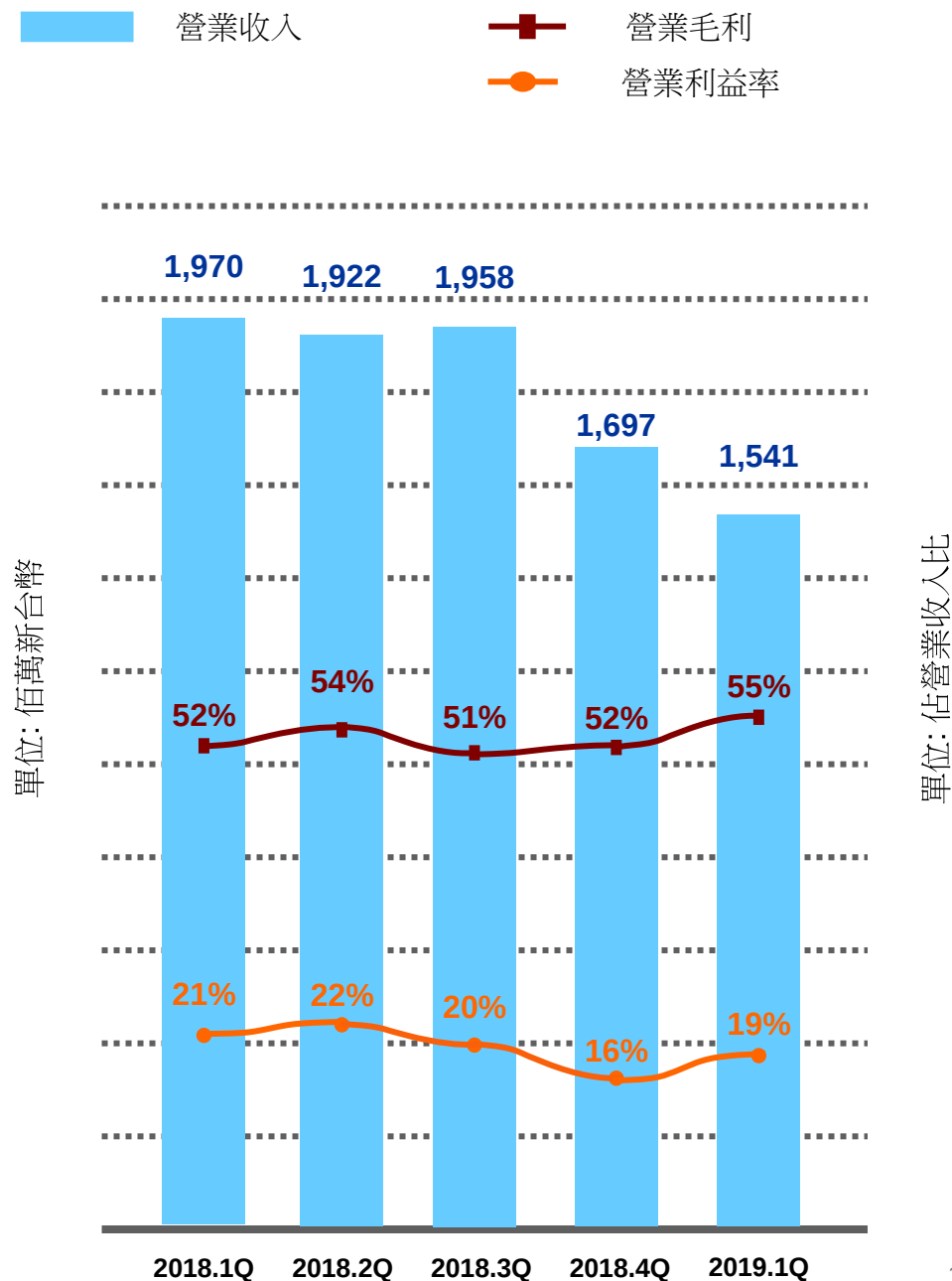
● 股東報酬率及資產報酬率皆已年化。

●● 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1季重點摘要

- 總營業收入: \$15.4億新台幣，
季減少9%，年減少22%
- 營業毛利率: 55%
- 營業利益率: 19%
- 淨利: \$3億新台幣，
季減少38%，年下滑31%
- 2019年第1季摘要:
 - ✓ 第1季受中美貿易戰及中國農曆年出貨天數減少，整體營收相對疲弱。但毛利率來到8季新高，達55%。



2019年第1季損益表摘要(母公司)

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)

	2019.1Q	%	2018.4Q	%	QoQ	2018.1Q	%	YoY
					%			%
淨營業收入	1,541	100%	1,697	100%	(9%)	1,970	100%	(22%)
營業成本	(696)	(45%)	(821)	(48%)	(15%)	(955)	(48%)	(27%)
營業毛利	845	55%	876	52%	(4%)	1,015	52%	(17%)
營業費用								
推銷管理費用	(291)	(19%)	(305)	(18%)	(5%)	(319)	(16%)	(9%)
研發費用	(265)	(17%)	(293)	(17%)	(10%)	(275)	(14%)	(4%)
營業淨利	289	19%	278	17%	4%	421	22%	(31%)
營業外收入及支出 ●	53	3%	242	14%	(78%)	128	6%	(59%)
稅前淨利	342	22%	520	31%	(34%)	549	28%	(38%)
所得稅費用	(46)	(3%)	(41)	(2%)	12%	(118)	(6%)	(61%)
本期淨利	\$ 296	19%	\$ 479	29%	(38%)	\$ 431	22%	(31%)
其他綜合損益淨額	66	4%	(93)	(6%)	n/a	24	1%	175%
綜合損益總額	\$ 362	23%	\$ 386	23%	(6%)	\$ 455	23%	(20%)
每股盈餘 (基本)	\$ 0.72		\$ 1.16		(38%)	\$ 1.06		(32%)
每股盈餘 (稀釋)	\$ 0.71		\$ 1.13		(37%)	\$ 1.03		(31%)

● 100%持有之子公司淨利認列, 日茂為獲利8佰萬新台幣 (季下滑33%, 年上升100%), 威光為虧損5佰萬新台幣。

資產負債摘要及財務指標

母公司 (單位：佰萬新台幣)

資產負債摘要

	<u>2019. 3月</u>	<u>2018. 12月</u>	+ / - %
現金及流動金融資產	2,093	1,867	12%
存貨	2,002	1,897	6%
短期負債	300	630	- 52%
長期負債	2,000	1,800	11%
股東權益	14,853	14,410	3%
總資產	19,748	19,327	2%
存貨週轉天數	252	189	
應收帳款週轉天數	146	138	
應付帳款週轉天數	136	122	
淨負債資產比(%)	1%	4%	
股東權益報酬率 (%) ●	8%	18%	
資產報酬率 (%) ●	6%	13%	

現金流量 (單位：佰萬新台幣)

	<u>2019.1Q</u>	<u>2018.1Q</u>	年成長
未計利息稅項折舊及攤銷	402	596	(33%)
營業現金流入	451	230	96%
自由現金流量 ●●	428	(856)	n/a

● 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)。

營運概況

Test
Auto
Solution
providers

2019年第1季單季產品銷售佔比與合併營收明細

(單位: 百萬新台幣)

	2019.第1季	%	QoQ	YoY	2018年全年	%
量測及自動化檢測設備	943	61%	(9%)	(10%)	4,411	58%
半導體 / Photonics 測試解決方案	384	25%	5%	(14%)	1,890	25%
Turnkey Solutions	100	7%	(50%)	(71%)	778	11%
其它	115	7%	24%	(10%)	468	6%
母公司營業收入	1,542	100%	(9%)	(22%)	7,547	100%
+ 海外量測事業子公司營業收入	481		(30%)	24%	2,178	
致茂電子 (含海外量測事業子公司)	2,023	74%	(15%)	(14%)	9,725	57%
威光自動化	274	10%	(71%)	(55%)	4,862	29%
日茂新材料	395	14%	(22%)	(7%)	2,005	12%
其它	50	2%	(36%)	(35%)	339	2%
集團合併營收	2,742	100%	(30%)	(21%)	16,931	100%

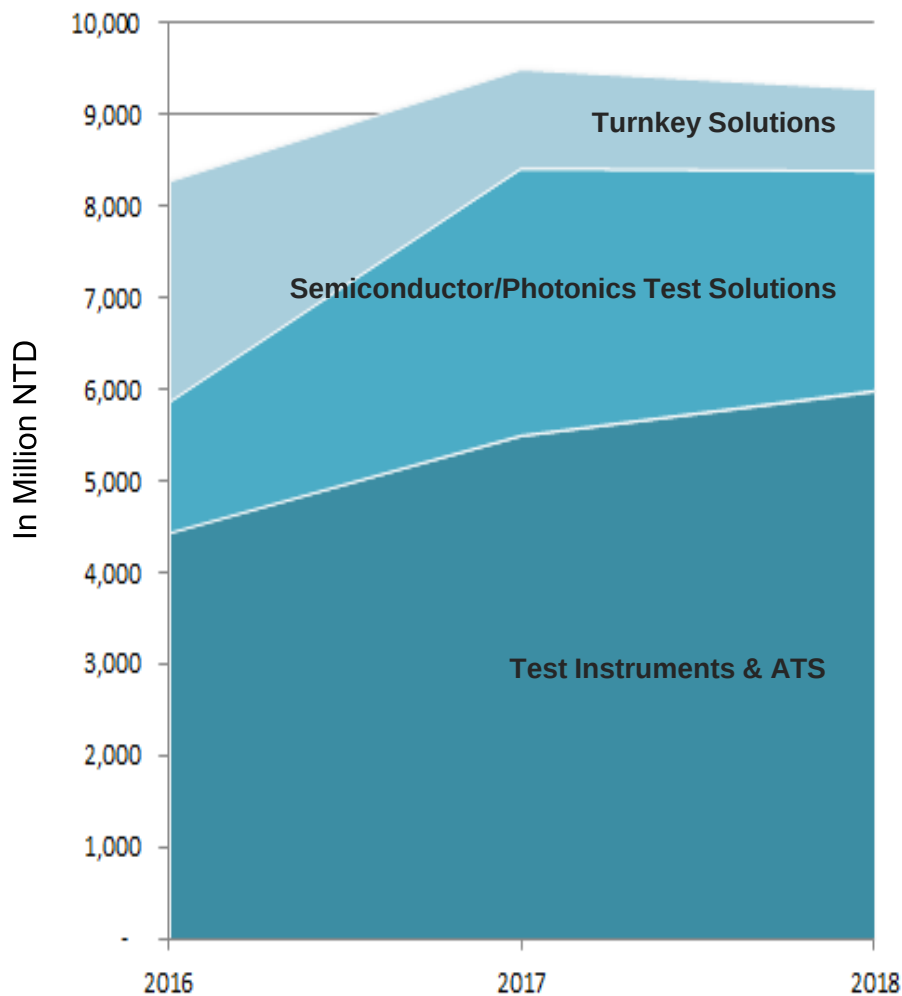
- 致茂電子集團第1季合併營收達27億新台幣，分別較上季減少30%，較去年同期下滑21%。集團合併毛利率達新高紀錄，達48%。

- 2019年展望

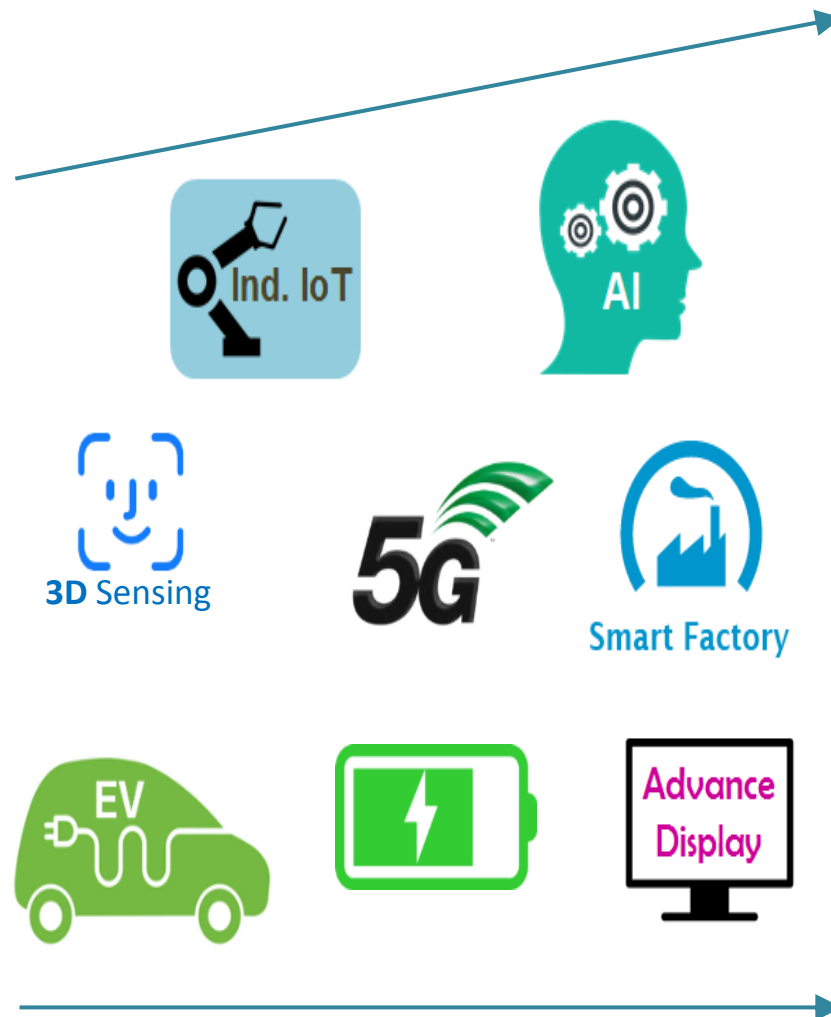
- ✓ 測試設備事業體營收於第2季提升進入旺季水準。
- ✓ 測試設備事業體之營收表現將逐季往上，海外子公司營收(歐美日地區)將於第2季起回升。受惠於5G市場起飛，半導體SLT檢測機台將於下半年開始出貨，Phonotics產品線全年將持續受惠於VCSEL及Optical Fiber需求增長。Turnkey Solutions之營收貢獻同樣集中於下半年。
- ✓ 威光自動化將於下半年好轉。

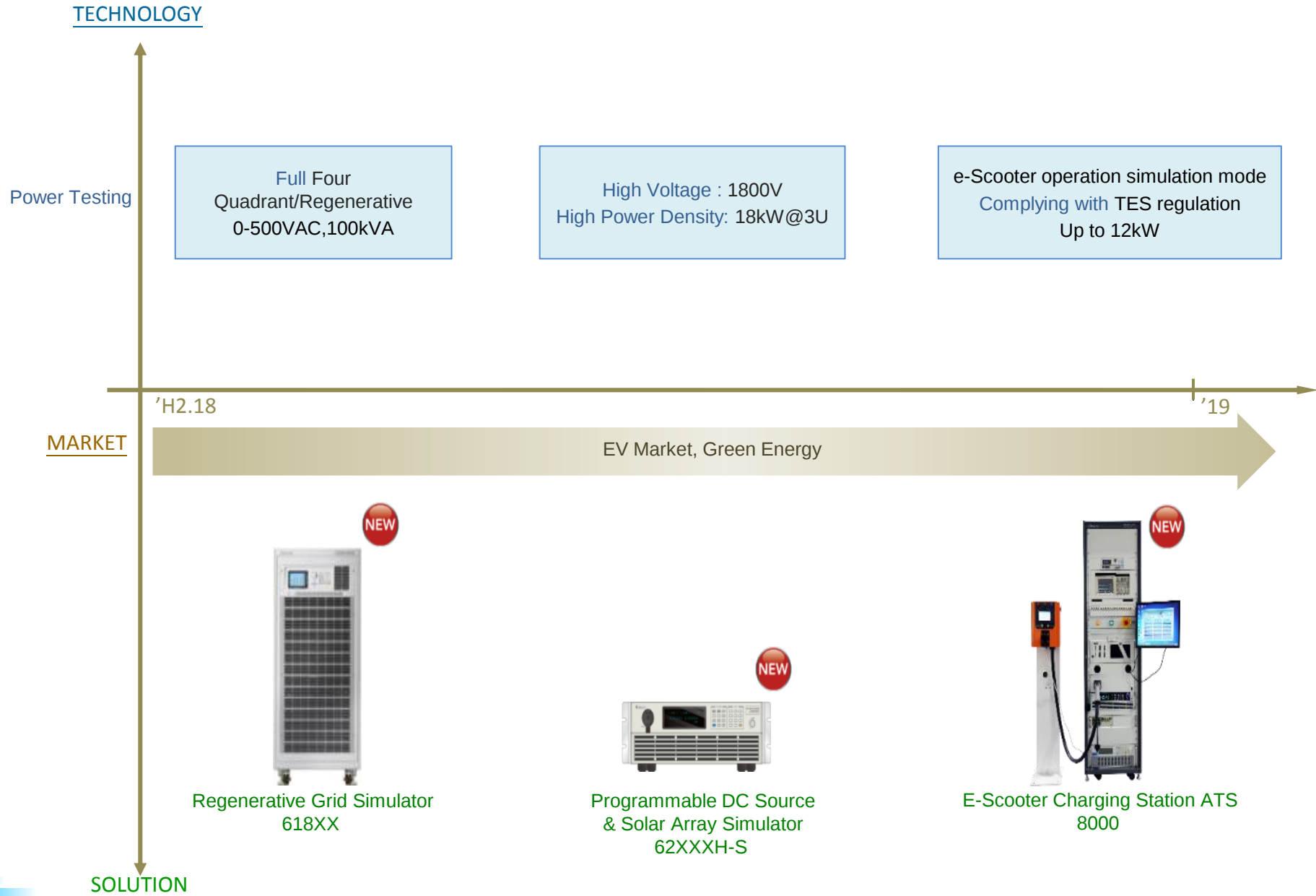
Growth Opportunities

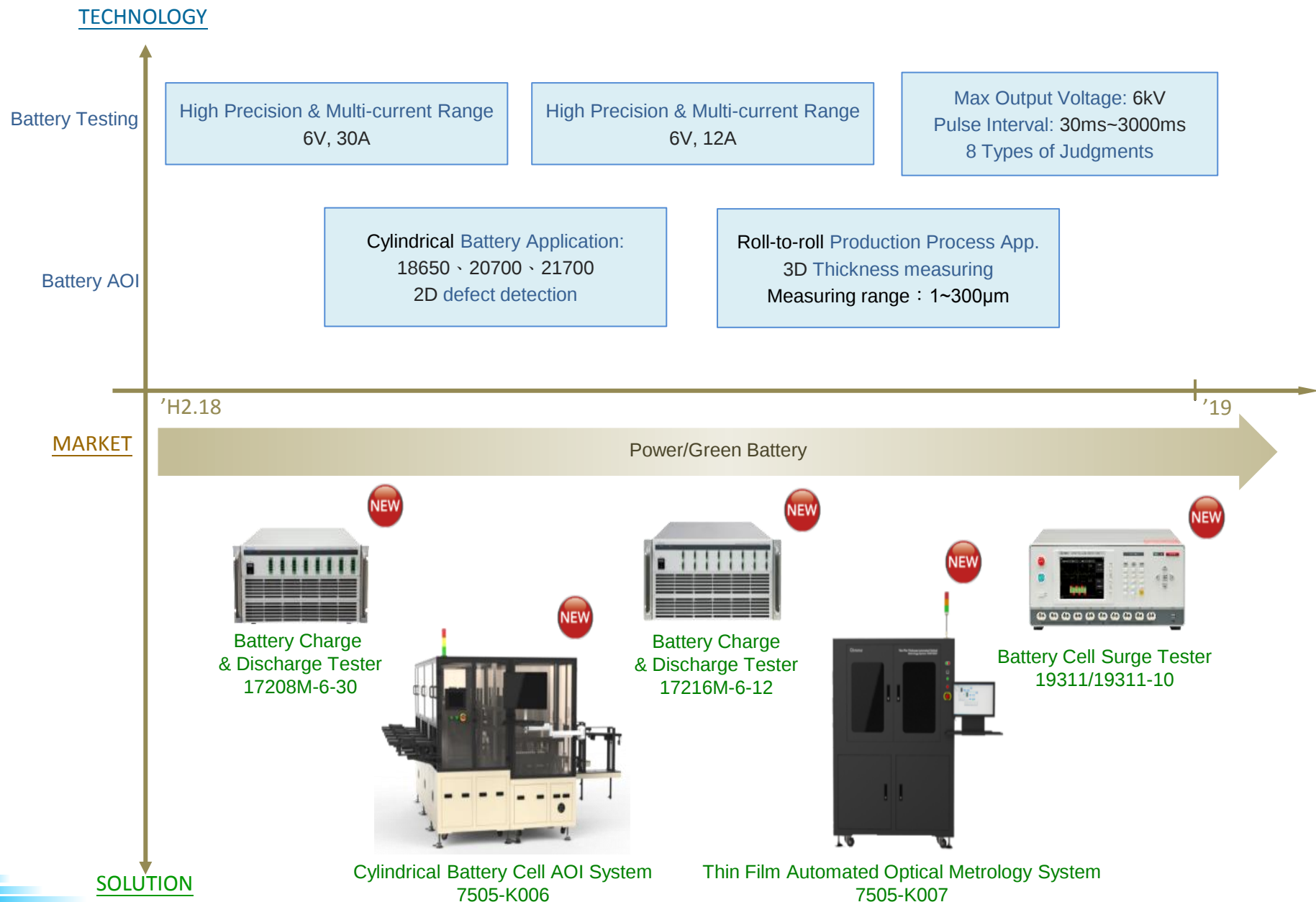
Testing Solution Sales



Market Applications







TECHNOLOGY

IC Testing Handler

Flexible Configuration :
ATE/SLT/ATE+SLT
Max.144 Test Sites

Optical Metrology
System

Wafer Surface Profile
Measurement & Analysis: 12"
1um – 0.1nm Inspection Range

MARKET

'18.H2

CPU/MCU/GPU, ICs, MEMS, PMIC, FPGA, Sensors

IC Wafer

'19

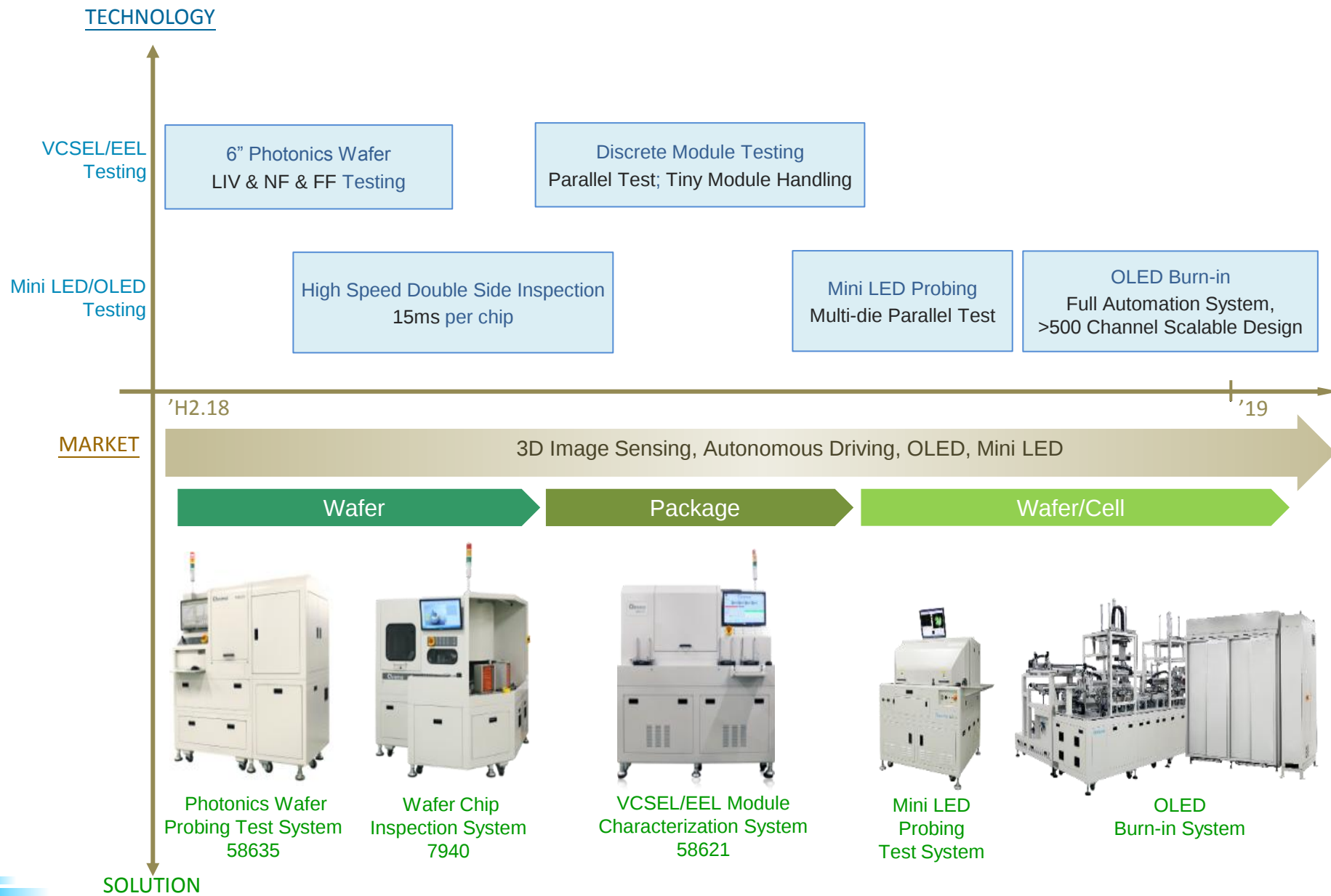


FT & SLT Hybrid Test System
3200



Advanced Packaging Optical Metrology System
7505-K005

SOLUTION



Turnkey Solution

TECHNOLOGY

OLED Module
Burn-in Automation

OLED Module Automatic Burn-in System :
Temp. up to 85 °C, Class 1000
Fine Pitch Contact to 100 um
Multi - MIPI / eDP Signaling & Power Monitoring

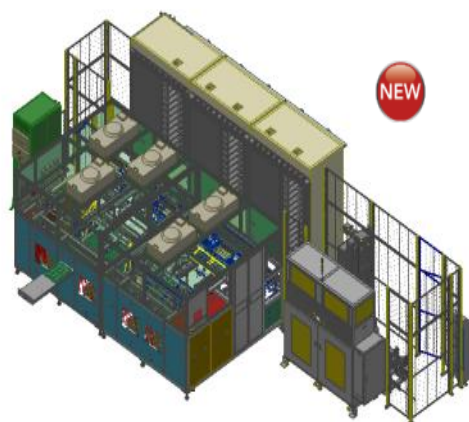
TV Automatic Test Turnkey Test :
Throughput 15sec / Each TV
Optical Pattern Inspection
Fully Function Testing with MES Management

MARKET

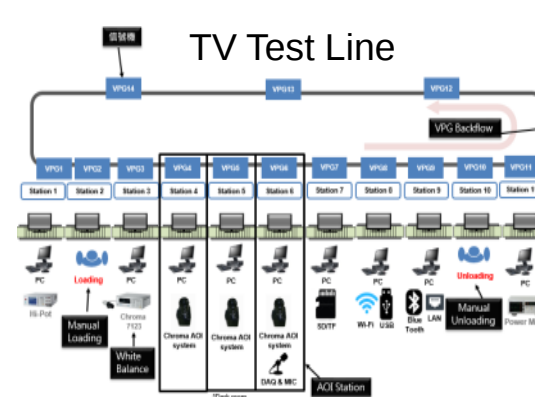
'H2.18

Flat Panel Display

'19



OLED Module Automatic Burn-In System
5710



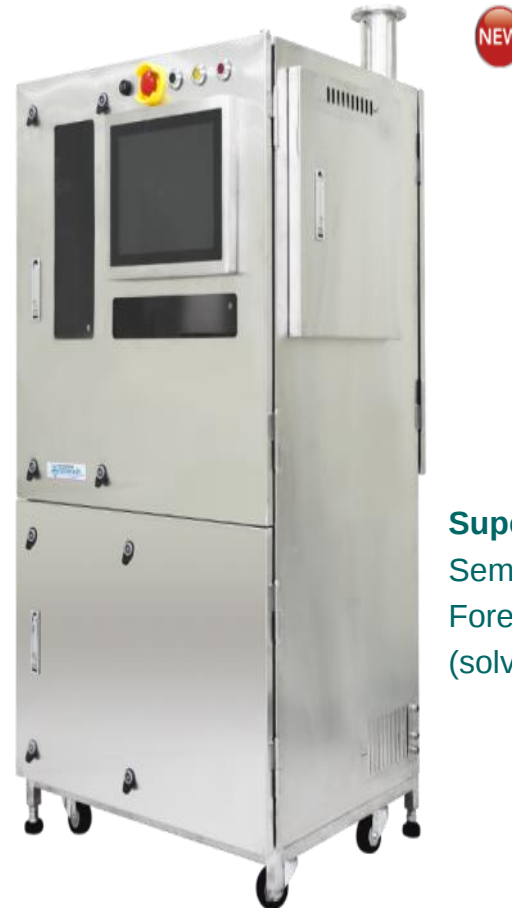
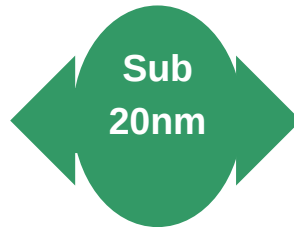
TV Automatic Test System

SOLUTION

In-line Nanoparticle Monitoring System



SuperSizer II
Semi S2 in Certified
Fore CMP Slurry



SuperSizer V
Semi S2 in Process
Fore high purity wet chemicals
(solvent)

Strategic Investment & Alliance with Camtek Ltd.

Chroma



Camtek

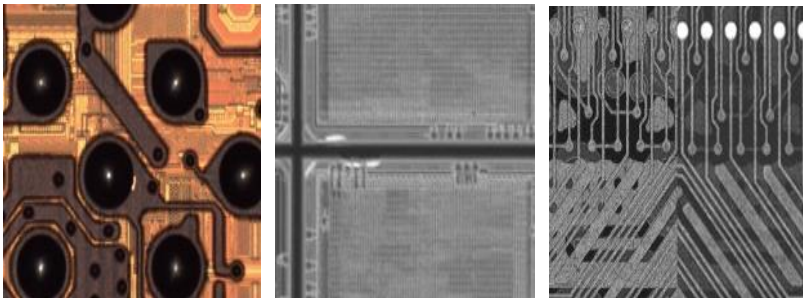
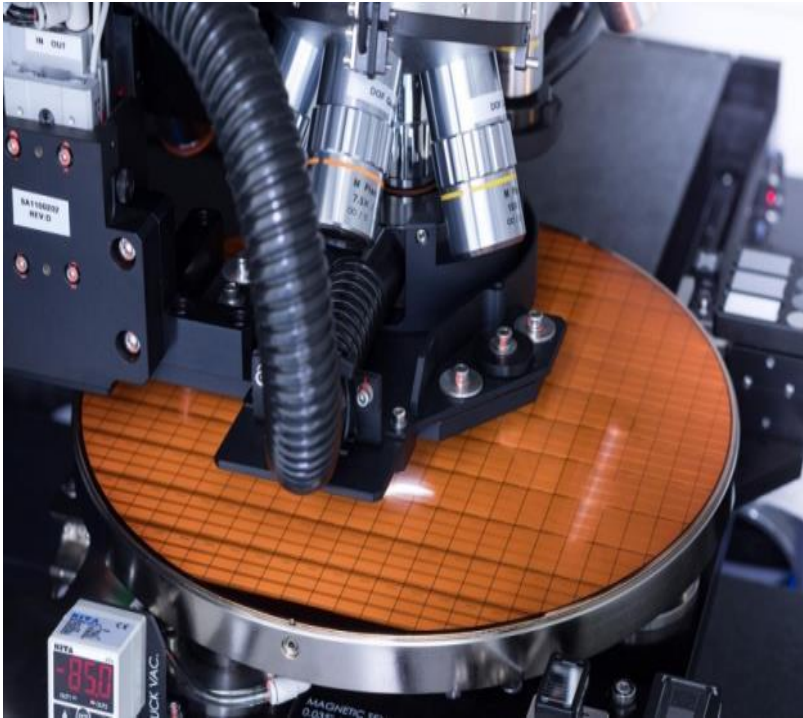
- 20.5% Stake of Camtek Ltd.
- Total Shares Transaction: 7,817,440 ordinary shares.
- Total Capital: 74 million USD (approx. 2.3 billion NTD)
- Technology: White Light Triangulation Technology (Patented)
- Application: Advanced Package
- Synergies:
 - ▶ Strengthen Chroma's AOI and 3D metrology capabilities for serving of broad set of fast growing industries
 - ▶ Development of low cost solution for 2D Optical Inspection.
- Two seats on Camtek's Board of Directors



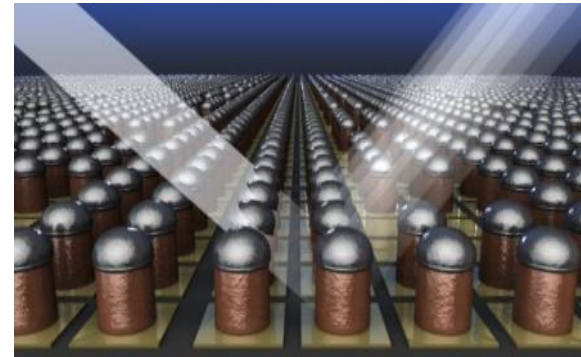
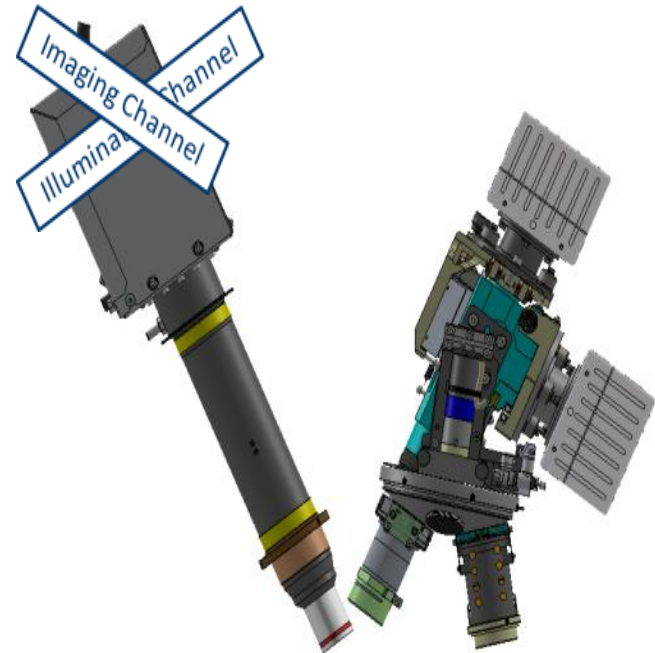
- Camtek is a leading manufacturer of metrology and inspection equipment and a provider of software solutions serving the mid end of the semiconductor industry.
- Camtek is organized in 8 subsidiaries around the world in US, Europe, Japan, China, Hong Kong, Taiwan, Korea and Singapore, with R&D and production mainly in Israel, and co-headquartered in Hong Kong.
- 2018 revenue of US\$123.2 million, increase of 32% YoY. Gross profit of US\$60.8m (49.4%), growth rate of 33% YoY and net income of US\$18.7m (15.2%), 10 times compared to 2017. (* based on continued operations only)
- Employees: 295
- Market Cap of US\$297 million as of 2018/2/13, cash US\$54.9 million



Wafer Inspection



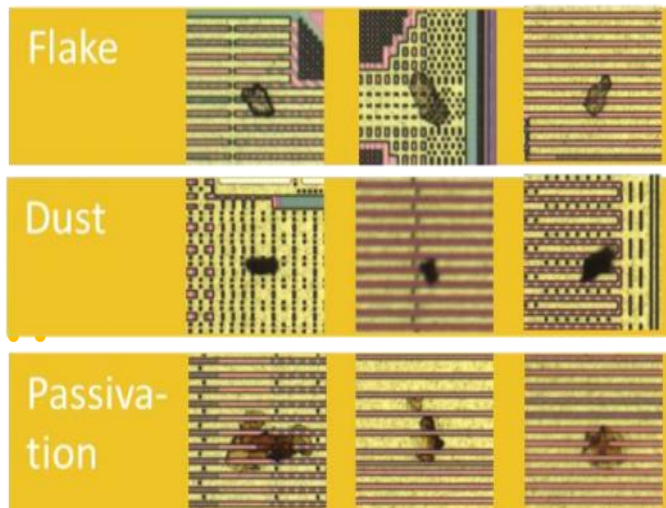
Wafer 3D Metrology



Automatic Defect Classification

Fully automated inspection process
Deep Learning based algorithms

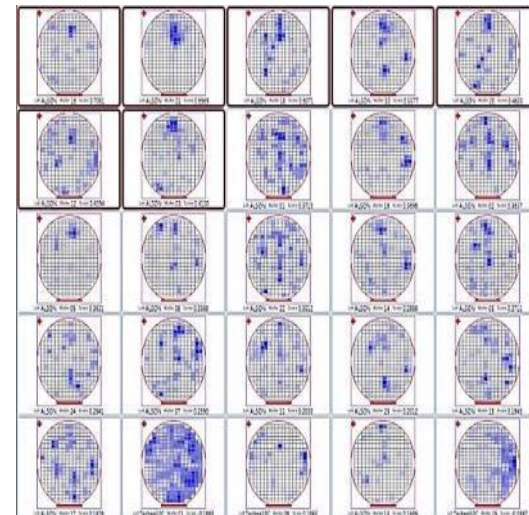
Defect classification



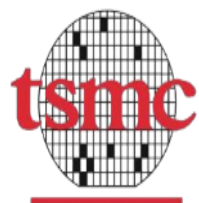
Yield Analysis

Yield enhancement
Process control
Enhanced data visualization

Map Analysis Pattern



Fab & Assembly House



Keep going beyond



Thank
You !