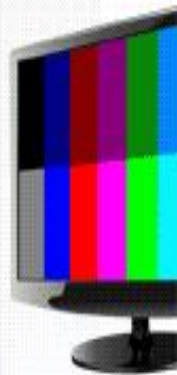


turnkey **Test** and **Auto** **Solution** **mation** provider™



致茂電子股份有限公司

2019年第3季公司法人說明會

財務長 應正

2019年10月31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 and
Solution
providers

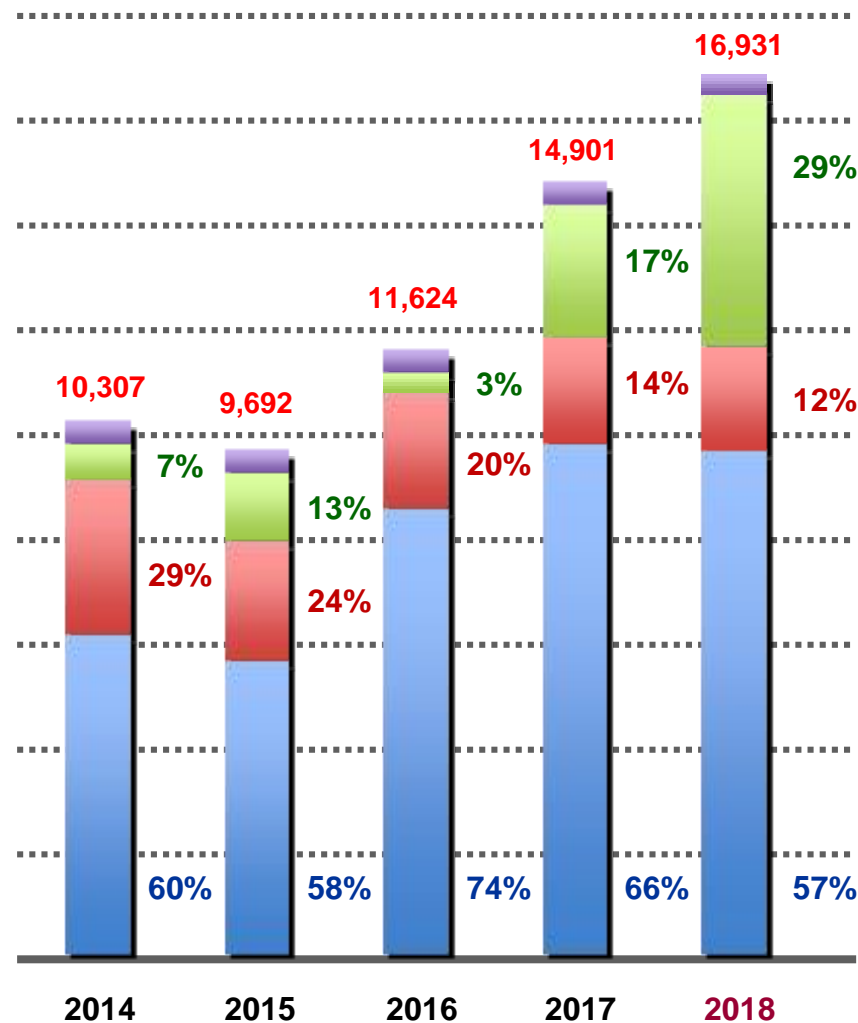
公司簡介

- 致茂電子成立於1984，為自有品牌之自動化量測

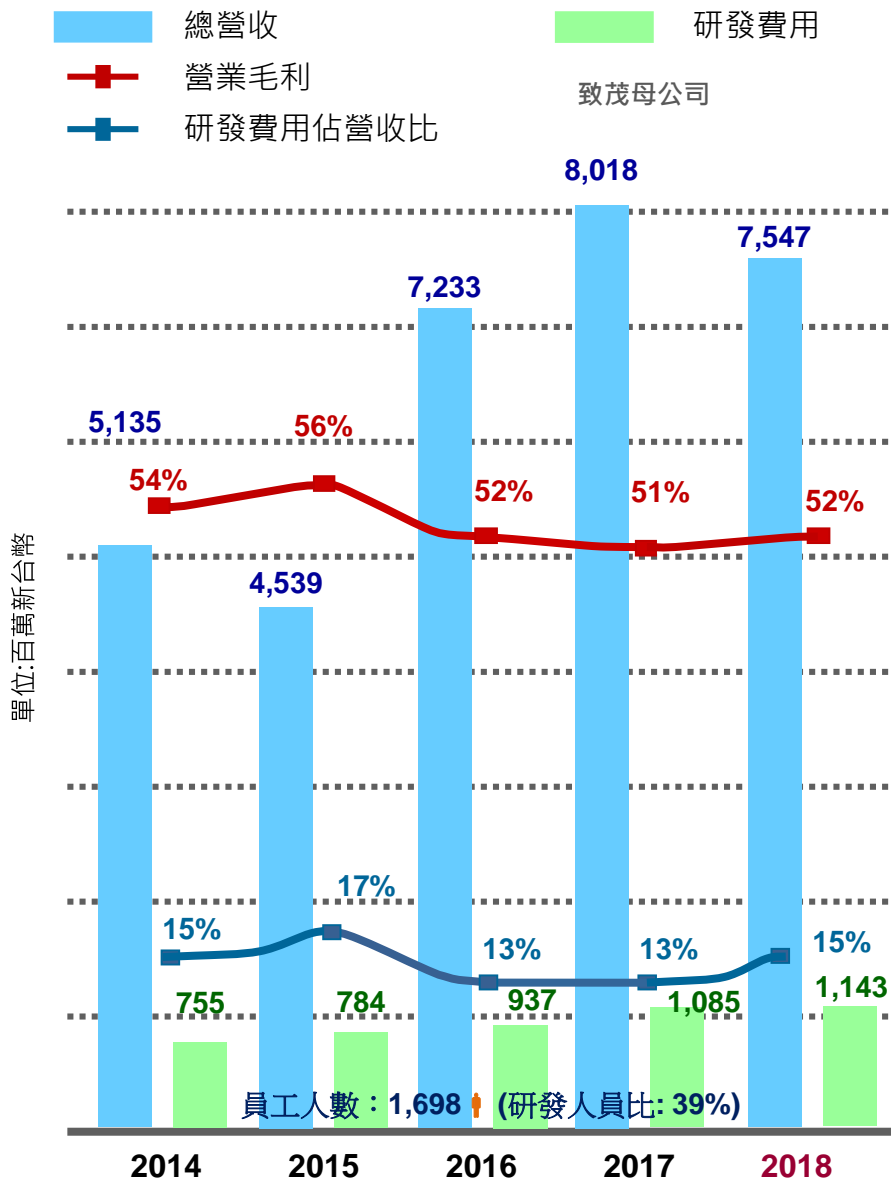
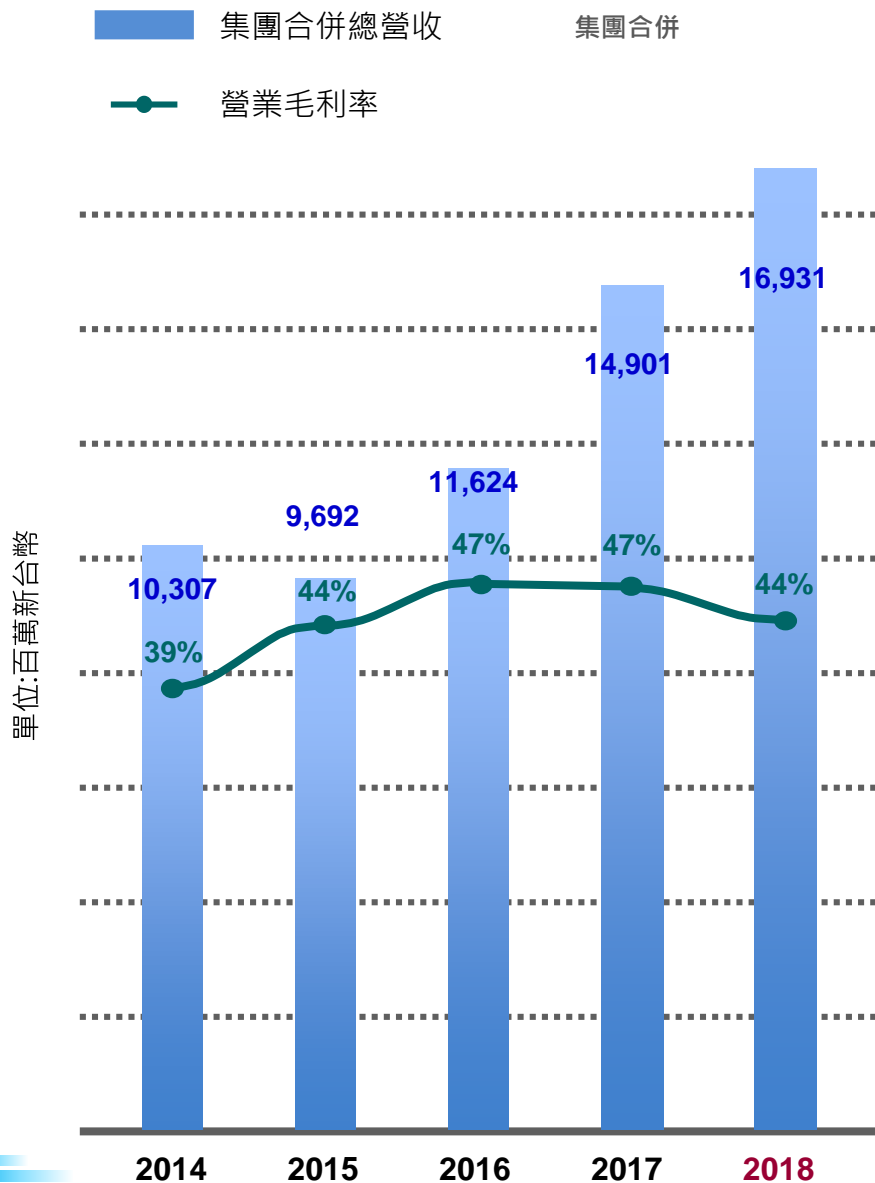
解決方案供應商。商品包含提供產業相關之檢測

儀器與設備及整合性自動化測試解決方案。

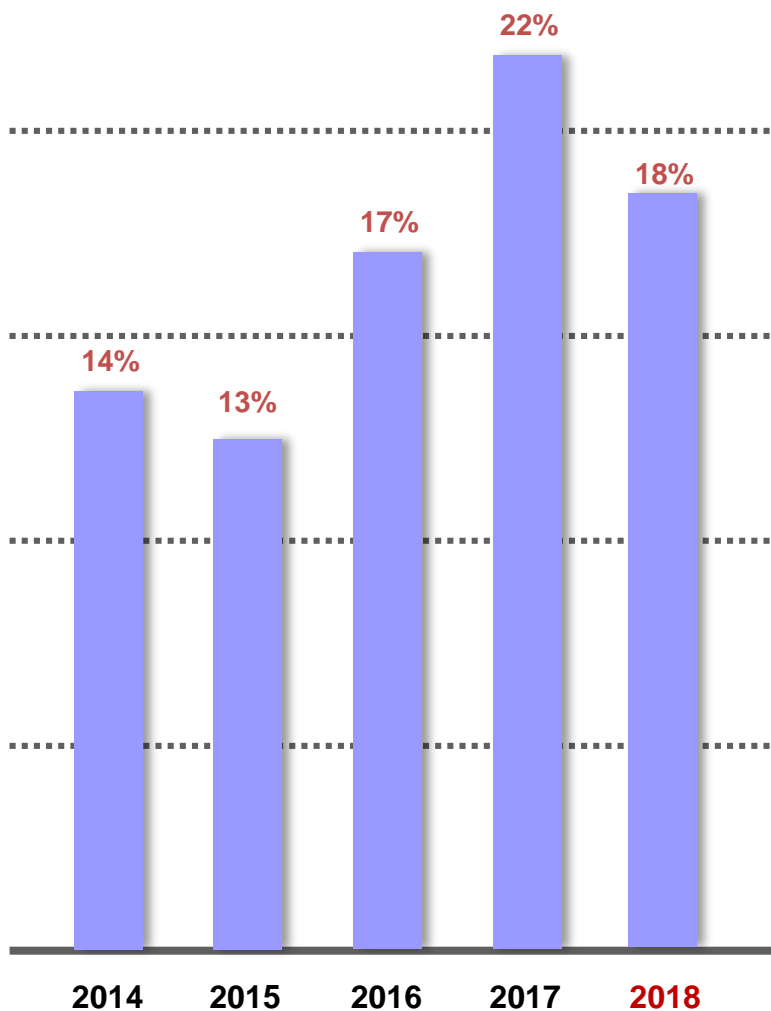
- 經營宗旨：精密、可靠、創新。
- 致茂集團包含致茂主體，威光自動化及日茂新材料三個事業體。
- 2018年合併營收為169億新台幣。
- 2018年淨利為25億新台幣。
- 致茂集團截至2019年9月底員工總數為2,948人。



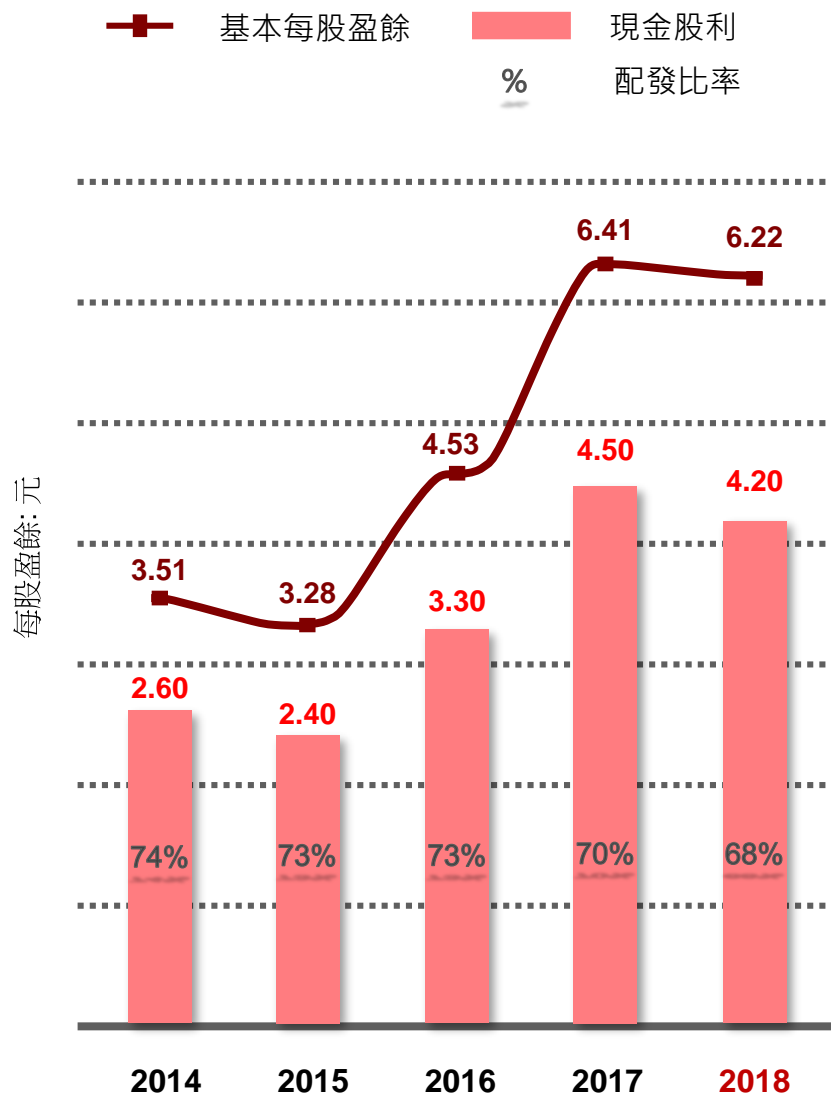
財務表現



股東權益報酬率



股利政策



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



Taiwan: Taoyuan (Headquarters)

EST. 2003



Taiwan: Hsinchu

EST. 2009



Taiwan: Kaohsiung

EST. 2006



China/ Suzhou

EST. 2011



China/ Xiamen

EST. 2011



China/ Chongqing

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

Chroma

財務數據

Test
Auto and
Solution
providers
turnkey

2019年前三季合併損益表摘要

合併損益表

(單位: 佰萬新台幣, 除每股盈餘為新台幣元)

	2019.1~3Q	%	2018.1~3Q	%	YoY %
淨營業收入	9,432	100%	13,007	100%	(27%)
量測儀器事業部之合併營收(淨值)	7,124	76%	7,341	57%	(3%)
威光自動化作事業部之合併營收	697	7%	3,911	30%	(82%)
日茂特殊材料事業部之合併營收	1,435	15%	1,493	11%	(4%)
其他	176	2%	262	2%	(33%)
營業成本	(4,849)	(51%)	(7,254)	(56%)	(33%)
營業毛利	4,583	49%	5,753	44%	(20%)
營業費用					
推銷管理費用	(2,287)	(24%)	(2,281)	(18%)	-
研發費用	(954)	(10%)	(938)	(7%)	2%
營業淨利	1,342	15%	2,534	19%	(47%)
營業外收入及支出	168	1%	208	2%	(19%)
稅前淨利	1,510	16%	2,742	21%	(45%)
所得稅費用	(244)	(3%)	(677)	(5%)	(64%)
本期淨利	1,266	13%	2,065	16%	(39%)
其他綜合損益淨額	(34)	-	96	1%	n/a
綜合損益總額	\$ 1,232	13%	\$ 2,161	17%	(43%)
淨利歸屬於:					
本公司業主	1,251	13%	2,068	16%	(40%)
非控制權益	15	-	(3)	-	n/a
	\$ 1,265	13%	\$ 2,065	16%	(39%)
每股盈餘 (基本)	\$ 3.03		\$ 5.06		(40%)
每股盈餘 (稀釋)	\$ 2.99		\$ 4.95		(40%)

資產負債摘要及財務指標

集團合併 (單位：佰萬新台幣)	2019. 9月	2018. 12月	+ / - %
資產負債摘要			
現金及流動金融資產	2,916	4,689	- 38%
存貨	2,631	2,417	9%
短期負債	1,816	821	121%
長期負債	3,044	1,954	56%
股東權益	14,357	14,690	- 2%
總資產	25,202	23,202	9%
存貨週轉天數	141	93	
應收帳款週轉天數	142	95	
應付帳款週轉天數	148	106	
淨負債資產比(%)	13%	Net cash	
股東權益報酬率 (%) ●	11%	18%	
資產報酬率 (%) ●	7%	11%	

現金流量 (單位：佰萬新台幣)	2019.前三季	2018.前三季	YoY
未計利息稅項折舊及攤銷	1,884	2,998	(37%)
營業現金流入	867	1,026	(15%)
自由現金流量 ●●	(1,191)	(158)	n/a

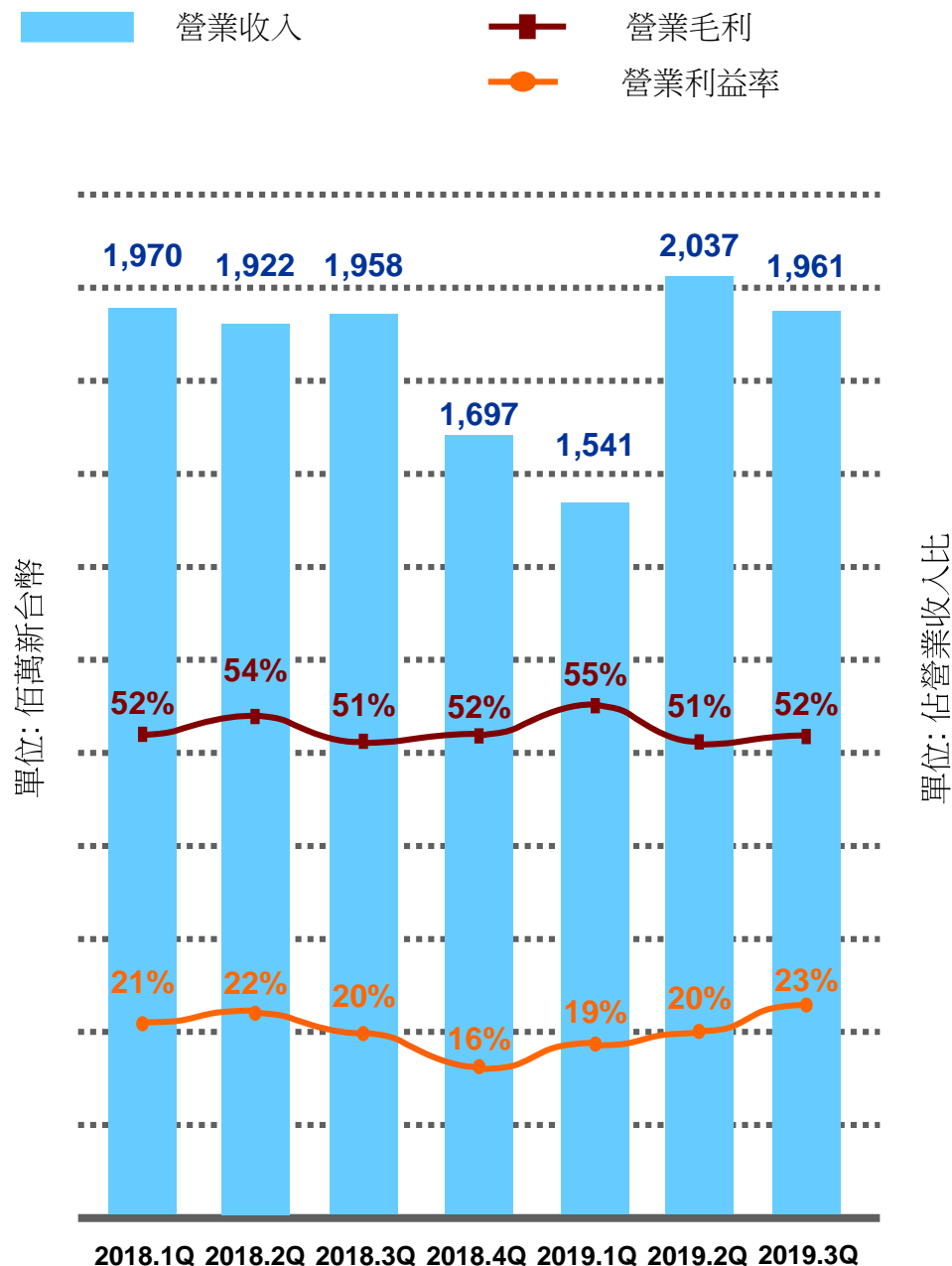
● 股東報酬率及資產報酬率皆已年化。

●● 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3季重點摘要

- 總營業收入: \$19.6億新台幣，季減少4%，與去年持平
- 營業毛利率: 52%
- 營業利益率: 23%
- 淨利: \$4.8億新台幣，季上升1%，年下滑22%
- 2019年第3季摘要:
 - ✓ 本季成長動能主要來自於半導體測試解決方案，分別較上季增長20%及較去年成長24%。



2019年第3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)

	2019.3Q	%	2019.2Q	%	QoQ	2018.3Q	%	YoY
					%			%
淨營業收入	1,961	100%	2,037	100%	(4%)	1,958	100%	-
營業成本	(948)	(48%)	(1,002)	(49%)	(5%)	(962)	(49%)	(1%)
營業毛利	1,013	52%	1,035	51%	(2%)	996	51%	2%
營業費用								
推銷管理費用	(265)	(13%)	(337)	(17%)	(21%)	(313)	(16%)	(15%)
研發費用	(304)	(16%)	(291)	(14%)	5%	(291)	(15%)	4%
營業淨利	444	23%	407	20%	9%	392	20%	13%
營業外收入及支出 ●	106	5%	106	5%	-	295	15%	(64%)
稅前淨利	550	28%	513	25%	7%	687	35%	(20%)
所得稅費用	(70)	(4%)	(37)	(2%)	89%	(75)	(4%)	(7%)
本期淨利	\$ 480	24%	\$ 476	23%	1%	\$ 612	31%	(22%)
其他綜合損益淨額	(95)	(4%)	(6)	-	n/a	(111)	(6%)	(14%)
綜合損益總額	\$ 385	20%	\$ 470	23%	(18%)	\$ 501	25%	(23%)
每股盈餘(基本)	\$ 1.16		\$ 1.15		1%	\$ 1.49		(22%)
每股盈餘(稀釋)	\$ 1.15		\$ 1.13		2%	\$ 1.46		(21%)

● 100%持有之子公司淨利認列, 日茂為獲利8佰萬新台幣(季減少11%, 年減少20%), 威光為獲利4仟3佰萬新台幣(季上升25%, 年減少82%)。

2019年前三季損益表摘要(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)

	2019.1~3Q	%	2018.1~3Q	%	YoY %
淨營業收入	5,539	100%	5,850	100%	(5%)
營業成本	(2,647)	(48%)	(2,809)	(48%)	(6%)
營業毛利	2,892	52%	3,041	52%	(5%)
營業費用					
推銷管理費用	(892)	(16%)	(954)	(16%)	(6%)
研發費用	(860)	(15%)	(851)	(15%)	1%
營業淨利	1,139	21%	1,236	21%	(8%)
營業外收入及支出 ●	265	5%	1,173	20%	(77%)
稅前淨利	1,405	26%	2,409	41%	(42%)
所得稅費用	(154)	(3%)	(341)	(6%)	(55%)
本期淨利	\$ 1,251	23%	\$ 2,068	35%	(40%)
其他綜合損益淨額	(35)	(1%)	94	2%	n/a
綜合損益總額	\$ 1,216	22%	\$ 2,162	37%	(44%)
每股盈餘 (基本)	\$ 3.03		\$ 5.06		(40%)
每股盈餘 (稀釋)	\$ 2.99		\$ 4.95		(40%)

● 100%持有之子公司淨利認列, 日茂為獲利2仟5佰萬新台幣(年下滑24%), 威光為獲利5仟萬新台幣(年減少94%)

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. 9月</u>	<u>2018. 12月</u>	+ / - %
現金及流動金融資產	514	1,867	- 72%
存貨	2,050	1,897	8%
短期負債	1,600	630	154%
長期負債	2,900	1,800	61%
股東權益	14,064	14,410	- 2%
總資產	21,684	19,327	12%
存貨週轉天數	201	189	
應收帳款週轉天數	129	137	
應付帳款週轉天數	119	121	
淨負債資產比(%)	28%	4%	
股東權益報酬率 (%) ●	12%	18%	
資產報酬率 (%) ●	8%	13%	

現金流量 (單位：佰萬新台幣)

	<u>2019.前三季</u>	<u>2018.前三季</u>	年成長
未計利息稅項折舊及攤銷	1,589	2,556	(38%)
營業現金流入	1,160	1,080	7%
自由現金流量 ●●	(850)	523	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



2019年第3季單季產品銷售佔比與合併營收明細

(單位: 百萬新台幣)

	2019. 第三季	%	QoQ	YoY
量測及自動化檢測設備	1,088	56%	(14%)	(5%)
半導體 / Photonics 測試解決方案	695	35%	20%	24%
Turnkey Solutions	58	3%	(11%)	(54%)
其它	120	6%	(11%)	(5%)
母公司營業收入	1,961	100%	(4%)	-
+ 海外量測事業子公司營業收入	500		(17%)	13%
致茂電子 (含海外量測事業子公司)	2,461	72%	(7%)	3%
威光自動化	295	9%	130%	(66%)
日茂新材料	577	17%	25%	5%
其它	75	2%	50%	(22%)
集團合併營收	3,408	100%	4%	(13%)



2019年前三季產品銷售佔比與合併營收明細

(單位: 百萬新台幣)

	<u>2019.1~3Q</u>	<u>%</u>	<u>YoY</u>	<u>2018</u>	<u>%</u>
量測及自動化檢測設備	3,289	59%	(2%)	4,411	58%
半導體 / Photonics 測試解決方案	1,657	30%	9%	1,890	25%
Turnkey Solutions	223	4%	(61%)	778	11%
其它	370	7%	(1%)	468	6%
母公司營業收入	5,539	100%	(5%)	7,547	100%
+ 海外量測事業子公司營業收入			6%	2,178	
致茂電子 (含海外量測事業子公司)	7,124	76%	(3%)	9,725	57%
威光自動化	697	7%	(82%)	4,862	29%
日茂新材料	1,435	15%	(4%)	2,005	12%
其它	176	2%	(33%)	339	2%
集團合併營收	9,432	100%	(27%)	16,931	100%

- 致茂電子集團前三季合併營收達**94**億新台幣，較去年同期下滑**27%**。集團合併營業毛利率達**49%**。

- 2019年展望

- ✓ 測試設備事業體下半年營收表現將優於上半年:

- 受中國經濟成長趨緩及電動車補貼減少可能產生的影響，近期電動車的成長將會稍微放緩，但長期需求仍會持續成長。
- 受惠中國供應商在地化政策推行及**5G**市場快速發展帶動半導體及**Photonics**測試解決方案之營收成長。其包含**VLSI**測試機台銷售增長及**Photonics**檢測應用於**3D**感測技術(**ToF**)提升及**5G**光通訊基礎建設建置之需求提升。
- 下半年**Turnkey Projects**主要為廠區自動化工程及電動車電池化成系統。

Test Instruments & ATS

TECHNOLOGY

Video/FPD Testing

Power Testing

Independent 8K Graphics Core
HDMI 2.1 FRL/DSC/HDCP 2.3
8K Pattern Switch Time<200ms

8K x 4K@60Hz

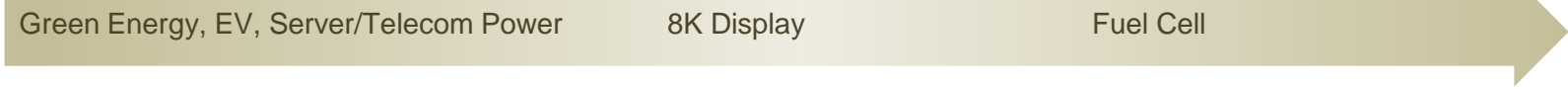
High Frequency: 2kHz
High Power Density: 6kVA@5U

High Power DC Load
60V / 1000A / 6kW

1H, '19

2H, '19

MARKET



NEW

Programmable AC Source
61507/61508/61509



8K Video Pattern Generator
2238



HDMI 2.1
A223805

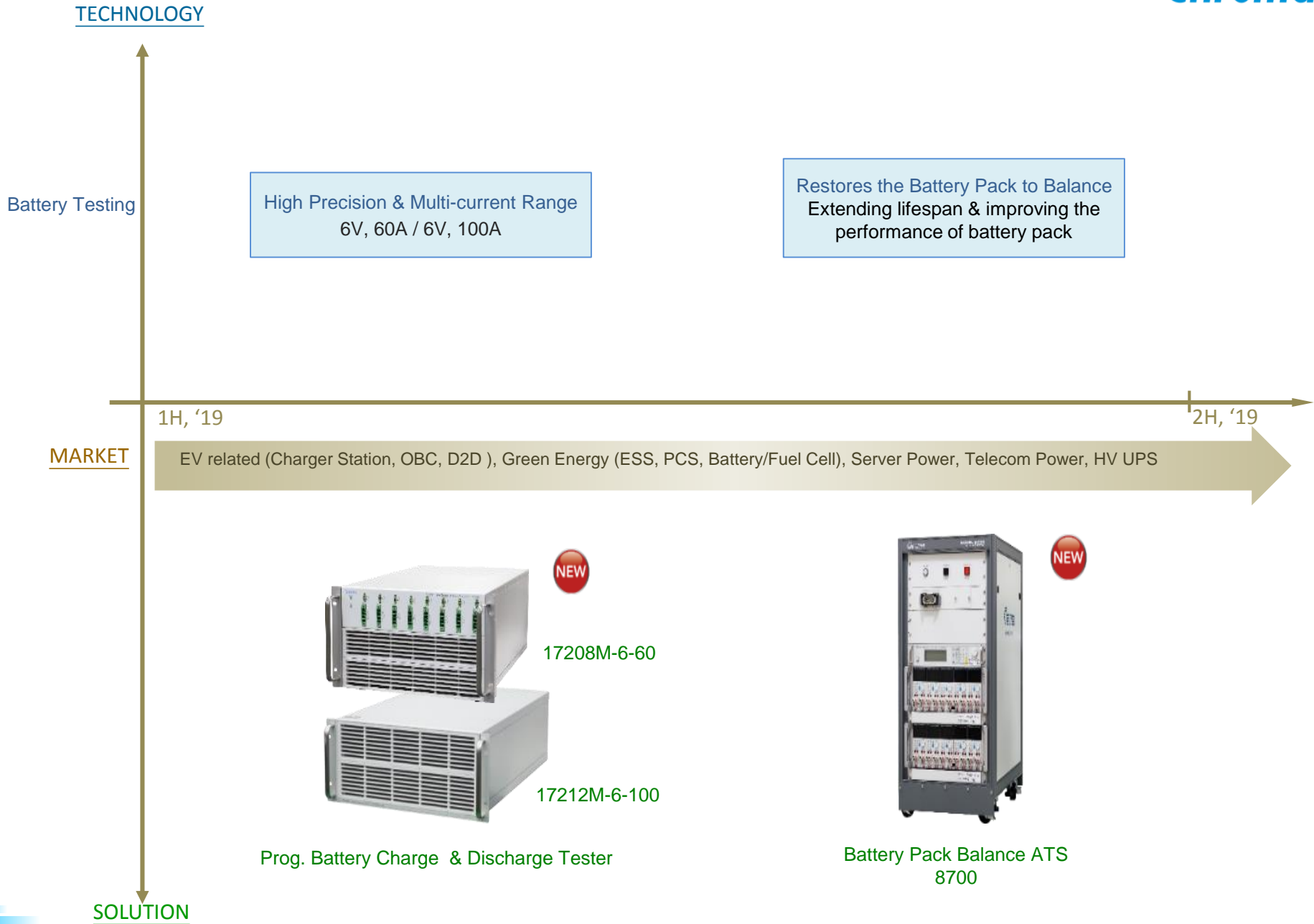
NEW



DC Electronic Load
63206A-60-1000

NEW

SOLUTION



Semiconductor/Photonics Test Solutions



TECHNOLOGY

IC Testing Handler

Full-Range ATC Test Handler
Support package up to 120x120mm ,
Contact force up to 180Kg

One-Stop Turnkey Solution
RF Test /6S/Reel Package

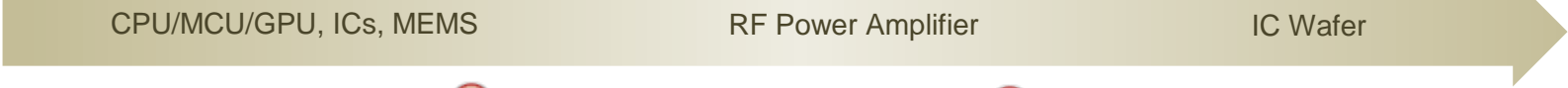
Advanced Packaging AOI

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

1H, '19

2H, '19

MARKET



NEW

Massive Computing IC Test Handler
3110 (New Generation)



NEW

Compact Turret Handler
3140-CT



NEW

Semiconductor Advanced Packaging
Optical Metrology System
7505-K005

SOLUTION

5G Smartphone Components Test Solutions



5G

- ✓ 5G Baseband
 - ✓ 5G RF SoC
 - ✓ 5G RF Transceiver
- ## Wireless
- ✓ Wifi, BT, GPS

Advanced SoC Test System
3680 + HDAVO/HDRF



Battery Cell Insulation
Tester 11210



Battery Cell Surge
Tester 19311

Battery Cell

- ✓ Insulation
- ✓ Surge



Multi-Functional
Dimension Measuring System 7505-05

Case/Mechanical Parts

- ✓ Dimension measurement
- ✓ Defect detection



FPD Tester
27014

Display

- ✓ OLED
- ✓ LCM



3D Sensing

- ✓ VCSEL
- ✓ TOF
- ✓ EEL



Photronics Wafer Probing Test System 58635
VCSEL/EEL Module Char. System 58621

5G RF IC

- ✓ Power Amplifier
- ✓ RF IC Final Test



Compact Turret Handler 3140-CT
RF Handler 3240Q

5G RF Passive Component

- ✓ MLCC
- ✓ High Freq. Inductor



Inductor Test & Packing Machine 1870D
Inductor Layer Short ATS 1871

Wireless Charger

- ✓ Transmitter Coil (by model 11050)



HF LCR Meter
11050



Ripple Current
Tester 11800

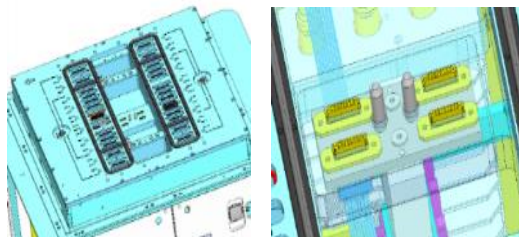
Advanced SoC Test System 3680



HDAVO Option



HDRF (Sub-6Ghz) Option



RF Connector Interface

Main Applications

- 5G Baseband
- xDSL/Cable Modem
- STB, Digital TV, Video Converter
- Consumer/Portable Audio

Main Applications

- 5G RF SoC
- 5G RF Transceiver
- WiFi, BT, GPS, IoT SoC



LD BI Test System
58603



LD reliability Test System
58604



LD Test System
58620

- End Application Products:
 - ✓ Laser diode of transmitter
 - ✓ Laser diode of transceiver



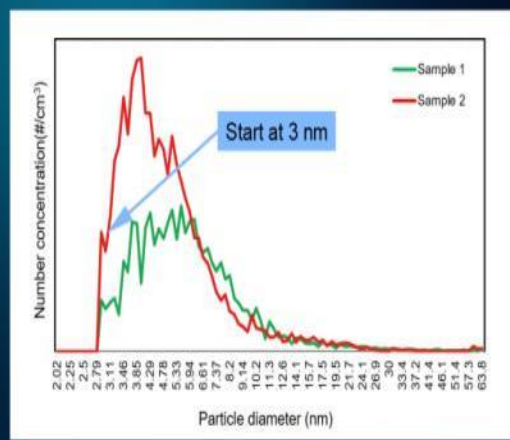
- Main Application Territory:
 - ✓ Data center
 - ✓ Telecom
 - ✓ Datacom
 - ✓ FTTx

Source: Google data center

SuperSizer™ Series - The Unprecedented Yield Enhancer in the nm Range



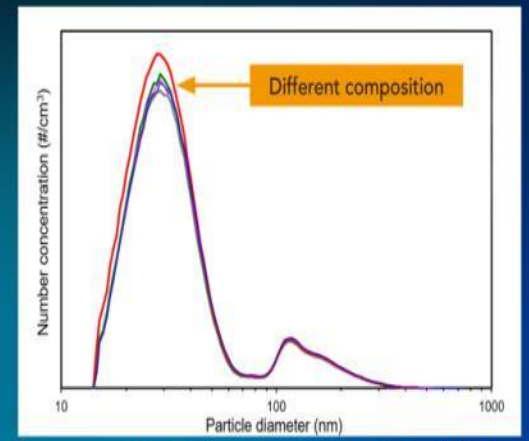
SuperSizer™ V
Semi S2 in process
For high purity wet chemicals



Measurement of sub-10 nm particles



SuperSizer™ II
Semi S2 Certified
For CMP Slurry



Measure working particles & additives



Our goal is to develop the commercial technology of the "New Generation Nanoparticle Monitoring System"— SuperSizer

Recognition!



CHROMA ATE – Driving Innovation

For more than 40 years Moore's Law—the proposition that computer-processing speeds double every two years as the size of the transistors that can be fitted on a silicon chip shrink proportionately—has stood the test of time. But so too has Moore's Second Law, which suggests that the costs of developing and manufacturing each new generation of chips grows at a comparable rate, as demand for ever-more sophisticated testing and measurement instrumentation to gauge their efficiency and reliability continues to grow.

One company that has been making its mission to meet this requirement for almost as long as Moore's Law has been in existence is Chroma ATE. Founded in Taiwan in 1984 to serve the

create value for our customers in solving their headaches, and earn their trust for long-term partnerships."

As the exponential growth in the chip's processing power began to open up new



day-to-day life—artificial intelligence and the Internet of Things. While the emergence of both these fields are further testament to the underlying truth behind Moore's Law, they also owe much to several other stunning advances

Source: <https://www.forbes.com/custom/2019/07/15/taiwan-a-bright-future/>
July 15, 2019

Keep going beyond



Thank
You !