

敦泰電子(3545)法人說明會

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Q3 18' Income Statement /107年第3季損益表

FocalTech

Unit in NT\$ Million /單位: 新台幣佰萬元

	18' Q3	18' Q2	QoQ	17' Q3	YoY
Revenue/ 營業收入	2,530	2,733	-7.4%	3,265	-22.5%
Gross Profit/ 營業毛利	618	589	4.9%	673	-8.2%
Gross Margin/ 營業毛利率	24.4%	21.6%	↑287bps	20.6%	↑384bps
Operating Expense/ 營業費用	586	552	6.2%	543	7.9%
Operating Income/ 營業淨利	32	37	-14.0%	129	-75.2%
Non Operating Income/ 營業外收入	38	67	-42.4%	22	72.7%
Profit before Tax/ 稅前淨利	71	104	-32.2%	151	-53.0%
Profit after Tax/ 稅後淨利	76	80	-4.6%	134	-43.3%
EPS(Basic)/ 每股盈餘(基本)	0.30	0.31		0.49	



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Q3 18' Balance Sheet / 107年第3季資產負債表

FocalTech

Unit in NT\$ Million /單位: 新台幣佰萬元

	2018.9.30	2018.6.30	QoQ	2017.9.30	YoY
Cash & Market Securities/ 現金及其他金融資產	5,223	5,336	-2.1%	4,806	8.7%
Accounts Receivable/ 應收帳款	1,177	1,780	-33.9%	1,496	-21.3%
Inventory/ 存貨	2,385	2,152	10.8%	3,345	-28.7%
Other Current Assets/ 其他流動資產	215	223	-3.6%	222	-3.2%
Non Current Asset/ 非流動資產	5,331	5,333	0.0%	5,438	-2.0%
Total Assets/ 資產總計	14,331	14,824	-3.3%	15,307	-6.4%
Current Liabilities/ 流動負債	3,277	3,474	-5.7%	3,849	-14.9%
Non Current Liabilities/ 非流動負債	325	497	-34.6%	416	-21.9%
Owner's Equity/ 股東權益	10,729	10,853	-1.1%	11,042	-2.8%
Total Liabilities and Owners' Equity/ 負債與權益	14,331	14,824	-3.3%	15,307	-6.4%
Net Worth per share/ 每股淨值	35.8	36.2		36.98	
AR Days (Annual Basis)	53	56		48	
Inventory Days (Annual Basis)	107	87		127	



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2018 Q3 Results Summary /107年第3季總結

- 雖然敦泰受到晶圓代工產能限制，無法享受IDC市場的高速成長，但充分利用原本的庫存，成功地保持第3季IDC的出貨量與第2季相當，另外傳統的觸控晶片及DDIC晶片方面，整體表現比預期強勁，使得第3季營收僅季減7.4%。
- The production volume of IDC in Q3 was constrained by limited wafer supply. However, with the supply from spare inventory, the IDC shipment in Q3 remained at a level similar to Q2. Furthermore, the touch controller IC and DDIC business had a stronger than expected quarter. This resulted in only a 7.4% decrease in Q3 revenue.
- 第3季雖然營收衰退，但受益於產品組合的改善、生產成本下降及產品漲價效益，毛利率跳升2.87個百分點，達24.4%，一舉創下敦泰與旭曜合併後單季新高紀錄。
- Even with declined revenue in Q3, the gross margin rose 287 bps, reaching 24.4%, which was a record high after merger of FocalTech and Orise. This was achieved by the combination of better product portfolio, lower production cost and price hike on selected products.

2018 Q3 Results Summary /107年第3季總結

- 受惠於毛利率提升，第3季變營業利益為新台幣3,227萬元，稅後淨利為7,6215萬元，每股盈餘0.3元，與第2季表現幾乎持平。
- Benefiting from the improvement in gross margin, the operating profit is NTD 32.27 million, which yields a net profit after tax of NTD 76.21 million. This gives NTD 0.30 earnings per share for Q3.
- 為捍衛敦泰同仁多年研發成果、公司利益及股東權益，於第3季正式對聯詠公司提起專利侵權訴訟。也對聯詠公司涉嫌侵權而造成敦泰市占率流失等的經濟損失，針對聯詠的兩項代表性(FHD及HD)產品，向智慧財產法院聲請定暫時狀態處分。
- In order to protect and safeguard the interest of company as well as years of hardworking R&D results by all colleagues, FocalTech officially filed a patent infringement lawsuit against Novatek in Q3. At the same time, FocalTech also filed preliminary injunction pleas on two products (FHD and HD) produced by Novatek, which both are suspected of infringement of FocalTech's patents.

Future Outlook /未來展望(1)

- ❑ 從第4季開始，因著手機內嵌式面板市場需求持續熱絡，使得敦泰IDC產品庫存接近耗盡，供不應求；所幸新的貨源將於第4季下半逐步貢獻，故預期IDC出貨將有機會接近第3季水準，故儘管第4季是智慧型手機市場傳統淡季，敦泰仍可望有優於產業平均水準的營運表現。
- ❑ The demand of in-cell smartphone panel is expected to remain strong in Q4, which may deplete FocalTech current IDC inventory. However, more sources of foundry wafers have begun to flow in the production line. These additional supplies will reach market in the bottom half of Q4. The total IDC shipment in Q4 will be at similar level as Q3. Therefore, despite Q4 is typically a slow quarter, we expect a performance which is better than industry average.
- ❑ 預期第4季的平均售價及毛利率將雙雙維持穩定，而從2019第1季度起IDC的短缺情況將會明顯紓解。
- ❑ It is expected that both ASP and gross margin will be maintained in Q4. We also expect to see a noticeable relief in the IDC wafer shortage at FocalTech starting Q1 of 2019.

Future Outlook /未來展望 (2)

- 在AMOLED相關產品方面，支持AMOLED手機面板的觸控晶片出貨量持續增加，至於顯示驅動晶片也將於明年第1季開始量產。
- Shipment of touch controller IC for the AMOLED panels continue to expand. As to the display drivers for AMOLED panels, the first product is being verified by customers , and would turn mass production in early 2019.
- 在車用相關的產品方面, 敦泰支持外掛式的觸控產品已成功通過AEC-Q100車載認證，另外支持內嵌式LCD面板的晶片也在客戶端進行測試認證中，預料敦泰在IDC產品的開發將持續領先，率先量產全球首顆專門為車載市場使用，整合觸控與驅動功能的IDC產品。
- FocalTech has been in preparation to expand the business into automotive market for years. The first touch controller successfully passed AEC-Q100 certification, and has been verified by multiple customers. FocalTech has also successfully developed the world's first IDC designated for automotive market. This IDC is now being verified by customers.



THANKS

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