

# 敦泰電子(3545)法人說明會

## FocalTech Investor Conference

2023/08/11

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# Agenda

- 2023 Q2 Result Summary
- Future Outlook
- New Products
- Q&A

- 隨著下游手機廠商庫存逐步的去化，第二季的出貨量較第一季微幅增加，但因 IDC (TDDI) 產品銷售價格下降的影響，導致第二季營收呈現微幅衰退。第2季的營收為新台幣31.12億元，與前一季(QoQ)及與去年同期(YoY) 相比，分別有3.5%及6.5%的衰退。
- With the inventory level at cellphone makers continues to drop, the demand increased slightly in the second quarter comparing to the previous quarter. However, due to further price drop of IDC (TDDI), the revenue in the second quarter showed a slight decline. The revenue in the second quarter was NT\$3.112 billion, a decline of 3.5% QoQ and 6.5% YoY.

- 第二季由於產品組合較優，加上生產成本的持續優化，使得季度的毛利率來到20.5%，較上季提升1.7%。營業毛利金額也較上季增加5%，來到新台幣6.38億。
- In the second quarter, due to a better product mix and the effect from production cost control, the gross profit margin rate rises to 20.5%, an increase of 1.7% from the previous quarter. The gross profit amount also increased to NT\$638 million or by 5% from the previous quarter.

- 公司第二季因研究開發的投入增加，使得第二季的營業費用較第一季微幅增加，但由於毛利率的提升使得營業淨利仍較上期略有增長。同時受惠於營業外的收入，第2季稅後淨利為新台幣1.03億元，每股盈餘0.51元，較上季增加105%，較去年同期增加15.7%。
- Owing to improved gross margin, the operating profit also showed a slightly better result than the previous quarter in spite of R&D expense increased in the 2<sup>nd</sup> quarter. At the same time, benefiting from non-operating income, the net profit in the second quarter was NT\$103 million and the EPS was NT\$0.51, an increase of 105% from the previous quarter or 15.7% increase from the same period last year.

# 2023 Q2 Income Statement / 112年第2季損益表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	23' Q2	23' Q1	QoQ	22' Q2	YoY
Revenue/ 營業收入	3,112	3,225	-3.5%	3,327	-6.5%
Gross Profit/ 營業毛利	638	607	5%	1,127	-43.4%
Gross Margin/ 營業毛利率	20.5%	18.8%	↑1.7%	33.9%	↓13.4%
Operating Expense/ 營業費用	601	572	5.1%	1,105	-45.6%
Operating Income/ 營業淨利	37	35	5.7%	22	70.4%
Non Operating Income/ 營業外收入	99	27	271.3%	186	-46.6%
Profit before Tax/ 稅前淨利	137	62	120.0%	209	-34.5%
Profit after Tax/ 稅後淨利	103	50	105.3%	83	23.7%
EPS(Basic)/ 每股盈餘(基本)	0.51	0.25		0.44	

# 2023 Q2 Balance Sheet / 112年第2季資產負債表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	23' Q2	23' Q1	QoQ	22' Q2	YoY
Cash & Market Securities/ 現金及金融資產	6,721	6,388	5.2%	8,497	-20.9%
Accounts Receivable/ 應收帳款	1,180	1,097	7.6%	1,875	-37.1%
Inventory/ 存貨	3,593	4,393	-18.2%	8,066	-55.5%
Other Current Assets/ 其他流動資產	223	240	-7.1%	241	-7.5%
Non Current Asset/ 非流動資產	6,426	6,441	-0.2%	6,769	-5.1%
<b>Total Assets/ 資產總計</b>	<b>18,143</b>	<b>18,559</b>	<b>-2.2%</b>	<b>25,448</b>	<b>-28.7%</b>
Current Liabilities/ 流動負債	4,148	4,232	-2.0%	8,853	-53.1%
Non Current Liabilities/ 非流動負債	4,952	5,321	-6.9%	5,301	-6.6%
Owner's Equity/ 股東權益	9,043	9,007	0.4%	11,294	-19.9%
<b>Total Liabilities and Owners' Equity/ 負債與權益</b>	<b>18,143</b>	<b>18,559</b>	<b>-2.2%</b>	<b>25,448</b>	<b>-28.7%</b>
Net Worth per share/ 每股淨值	41.58	41.40		52.12	



- 近期手機市場並沒有明顯復甦的跡象，因此IDC(TDDI)缺乏成長動能，但隨著AMOLED由大陸面板廠生產的比重增加，敦泰AMOLED Touch IC的出貨也同步成長。上述兩個情況的綜合影響之下，預計第三季度的營收與第二季相仿，但總體來看，下半年的營收還是優於上半年。
- The mobile phone market has not shown signs of recovery in the near future, so IDC (TDDI) lacks growth momentum. However, as the market share of AMOLED panels produced by mainland manufacturers increases, the shipment of FocalTech' s AMOLED Touch controller IC will also increase accordingly. Under the combined influence of the above two situations, it is expected that the revenue in the third quarter will be similar to the second quarter, but the overall revenue in the bottom half of this year will be better than the 1st half.

- 手機使用的AMOLED面板由剛性的GOLED快速地被柔性的POLED取代，同時韓系生產POLED的市佔率也逐漸地被大陸POLED面板超越，敦泰AMOLED觸控IC的出貨也在面板規格轉換中穩健成長，預期觸控IC的營收在第四季會有比較明顯的成長。
- AMOLED display panel widely used by high-end cellphones is going through a major change from rigid GOLED panel to a more flexible POLED panel. At the same time, The Market share of the POLED panels used to be dominated by Korean manufacturers is also being surpassed by China mainland manufacturers. FocalTech' s Touch Controller IC are gaining market shares during this transition. We are expecting a growth in touch controller revenue going forward, and become more noticeable in the 4th quarter of the 2023.

## Future Outlook /未來展望 (III)

- ❑ 截至第2季底，公司庫存水位持續下降，已達12個月的新低。但隨著新開發產品的推出及備貨，預期第三季的整體庫存將與第二季持平或稍微增長。
- ❑ At end of the second quarter, the company inventory is significantly reduced to a 12-month low. However, as new products are preparing for launch, it is expected that the overall inventory may start to level off or even increase slightly in the 3<sup>rd</sup> quarter.

## Future Outlook /未來展望 (IV)

- 在毛利率方面，因市場需求疲軟造成出貨產品組合的變化較大，再加上IDC (TDDI)售價持續下跌的變數依然存在，使得銷售毛利率較難預估，但公司針對既有產品仍將持續優化成本，以因應價格下行可能帶來的的衝擊。
- Due to the potential further price drop of IDC (TDDI) and the large variation on product mix of the shipment, It is difficult to accurately predict the gross profit margin in the next quarter. FocalTech is continuing to minimize manufacturing cost on all fronts in order to reduce the impact from price variation in the market.



**THANKS**

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