

敦泰電子(3545)法人說明會

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Agenda

- 2024 Q1 Result Summary
- Future Outlook
- New Products
- Q&A

- 第1季雖然為傳統的淡季，但由於AMOLED手機滲透率的提升及新合作案的導入，AMOLED Touch IC及平板的拉貨動能優於預期，使第一季的出貨量比預期的好，接近於去年第四季的出貨量。2024年第一季的營收為新台幣35.61億元，與前一季(QoQ)相比，僅微幅衰退2%，與去年同期(YoY)相較，則有10.4%的成長。
- Although the first quarter is traditionally a slow season, the shipment of AMOLED Touch IC and tablet are better than expected due to increased penetration rates of AMOLED mobile phones and the production ramp up of new projects. It resulted in similar shipment volume as the fourth quarter of last year. Revenue in the first quarter of 2024 was NT\$3,561 million, a slight decline of 2% compared to the previous quarter (QoQ), but a growth of 10.4% compared to the same period of last year (YoY).

- 隨著高成本的舊產品在過去幾個季度已近銷售尾聲，再加上高毛利產品出貨量的提升，使得第一季毛利金額較上季增加4.6%，來到新台幣7.92億，季度的毛利率來到22.2%，較上季增加1.4%。
- With the older-and-higher-cost inventory gradually sold-out in past few quarters and the steady increase in shipments of new-and-higher-margin products, the total gross profit in the first quarter increased by 4.6% compared to previous quarter, reaching NT\$792 million. The gross margin rate for this quarter reached 22.2%, an increase of 1.4% from previous quarter.

- 公司因持續加強研究開發的廣度及深度，故營業費用亦因此隨之增加。第一季營業淨利為新台幣8百萬元。但因受惠於業外收入，第一季稅後淨利為新台幣1.12億元，每股盈餘0.54元，較上季及去年同期分別有47%及123%的增長。
- FocalTech continues to increase R&D investment in new product innovation which has resulted in higher operating expenses compared to the same period of last year and previous quarter. The net operating profit for the first quarter was NT\$8 million. Benefiting from non-operating income, the after-tax net profit was NT\$112 million. The earnings per share was NT\$0.54, which is 47% and 123% growth compared to previous quarter and the same period of last year, respectively.

2024 Q1 Income Statement /113年第1季損益表

Unit: NT\$ Million /單位: 新台幣 佰萬元

	24' Q1	23' Q4	QoQ	23' Q1	YoY
Revenue/ 營業收入	3,561	3,632	-2.0%	3,225	10.4%
Gross Profit/ 營業毛利	792	757	4.6%	607	30.4%
Gross Margin/ 營業毛利率	22.2%	20.8%	↑1.4%	18.8%	↑3.4%
Operating Expense/ 營業費用	784	721	8.8%	572	37.1%
Operating Income/ 營業淨利	8	36	-78.1%	35	-77.6%
Non Operating Income/ 營業外收入	103	39	162.5%	27	286.4%
Profit before Tax/ 稅前淨利	111	76	47.0%	62	79.0%
Profit after Tax/ 稅後淨利	112	76	47.0%	50	123.0%
EPS(Basic)/ 每股盈餘(基本) (Unit: NTD /單位:新台幣元)	0.54	0.37		0.25	

2024 Q1 Balance Sheet / 113年第1季資產負債表

Unit: NT\$ Million / 單位: 新台幣 佰萬元

	24' Q1	23' Q4	QoQ	23' Q1	YoY
Cash & Market Securities/ 現金及金融資產	9,374	8,047	16.5%	6,388	46.7%
Accounts Receivable/ 應收帳款	1,340	1,649	-18.8%	1,097	22.1%
Inventory/ 存貨	2,811	2,675	5.1%	4,393	-36.0%
Other Current Assets/ 其他流動資產	300	228	31.8%	240	25.0%
Non Current Asset/ 非流動資產	5,373	5,856	-8.2%	6,441	-16.6%
Total Assets/ 資產總計	19,198	18,455	4.0%	18,559	3.4%
Current Liabilities/ 流動負債	5,159	4,459	15.7%	4,231	21.9%
Non Current Liabilities/ 非流動負債	4,387	4,682	-6.3%	5,321	-17.6%
Owner's Equity/ 股東權益	9,652	9,314	3.6%	9,007	7.2%
Total Liabilities and Owners' Equity/ 負債與權益	19,198	18,455	4.0%	18,559	3.4%
Net Worth per share/ 每股淨值 (Unit: NTD /單位:新台幣元)	43.72	42.47		41.40	

- ❑ 預估2024年第二季全球智能手機出貨總量相較於第一季，雖不會明顯增加，但出貨動能將持續由中低端的LCD顯示屏轉往中高端AMOLED的顯示屏靠攏。此趨勢亦導致敦泰的產品組合改變，高毛利產品的出貨比重將會增加。公司預估在今年第二季營收起伏變化較大，但毛利率會持續提升。
- ❑ The global smartphone shipment volume in the second quarter of 2024 are not expected to increase significantly compared to the first quarter. However, we see a trend of user preference shifting from TFT LCD to AMOLED panels. This trend imposes a positive force for FocalTech to ship more of higher-margin products. The company estimates that the revenue in the second quarter will go through a bumpy ride, but the gross margin rate will continue to increase.

- 大陸持續擴充電動車產能，各車廠的競爭亦益驅劇烈，隨著小米發表SU7後，市場上相繼推出性價比優異之各型車款，敦泰利用IDC (TDDI) 產品的優勢，搶先進入車用市場，廣獲客戶採用。在整個車用電子市場經歷了大約半年的庫存調整期後，近期產品出貨又重現增長的態勢。
- Following Xiaomi's release of the SU7, the competition among automakers in China mainland becomes even more fierce. As a pioneer of IDC (TDDI) for the automotive applications, FocalTech has created a wide product portfolio and a good coverage of the market. After seeing about 6 months of so-called inventory corrections up and down the supply chain, we start to see rush orders coming back. Our shipments of automotive products are expected to return on a growth curve again.



THANKS

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