



# Taiwan Polyimide

*We know Polyimide*

Kevin Chen/Janifer Huang/Paul S. C. Wu

Nov. 07, 2024

CONFIDENTIAL

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Company Profile

Operating Result  
2024Q1-Q3

Product Development Direction

Q & A

# Company Profile

Reporter : Kevin Chen

# Company Profile 簡介

Polyimide Film  
Manufacturer



- Established: June, 2000
- Company capital: ~42M USD
- Plant sites: Hsinpu & Tongluo
- Employees: ~385
- IPO in TSE: October, 2011

# Operating Result 2024Q1-Q3

Reporter : Kevin Chen

# Statements of Comprehensive Income



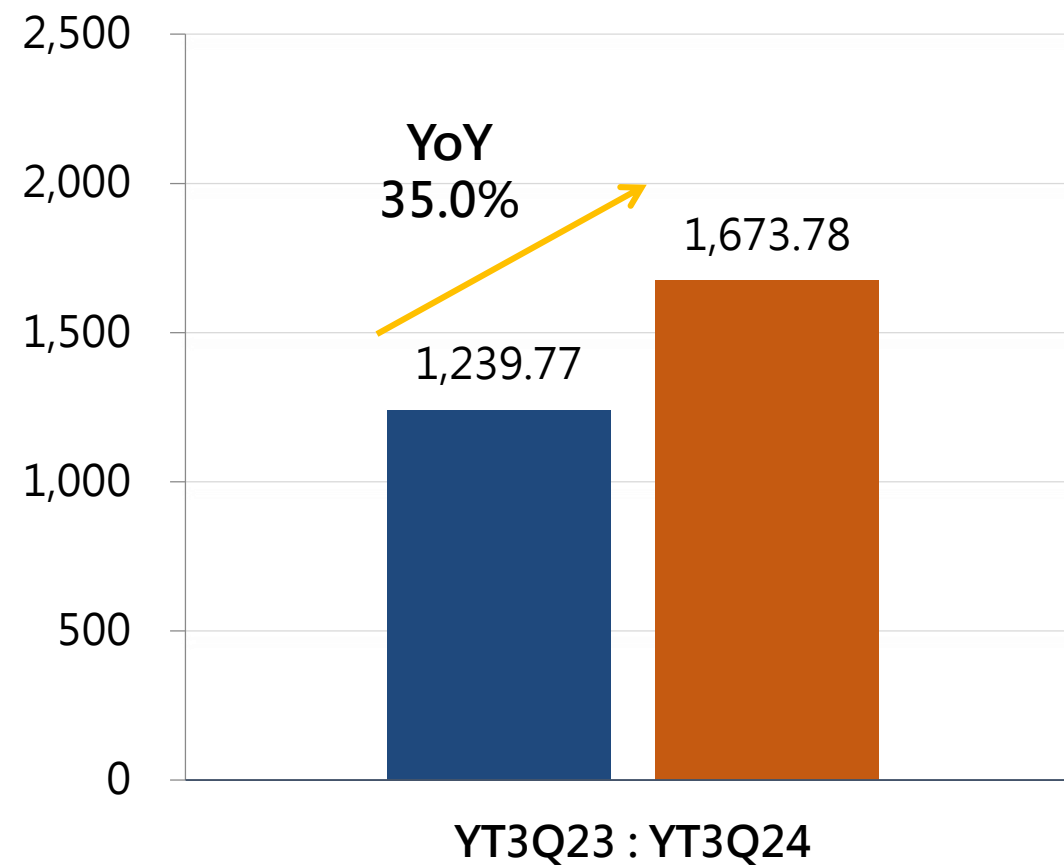
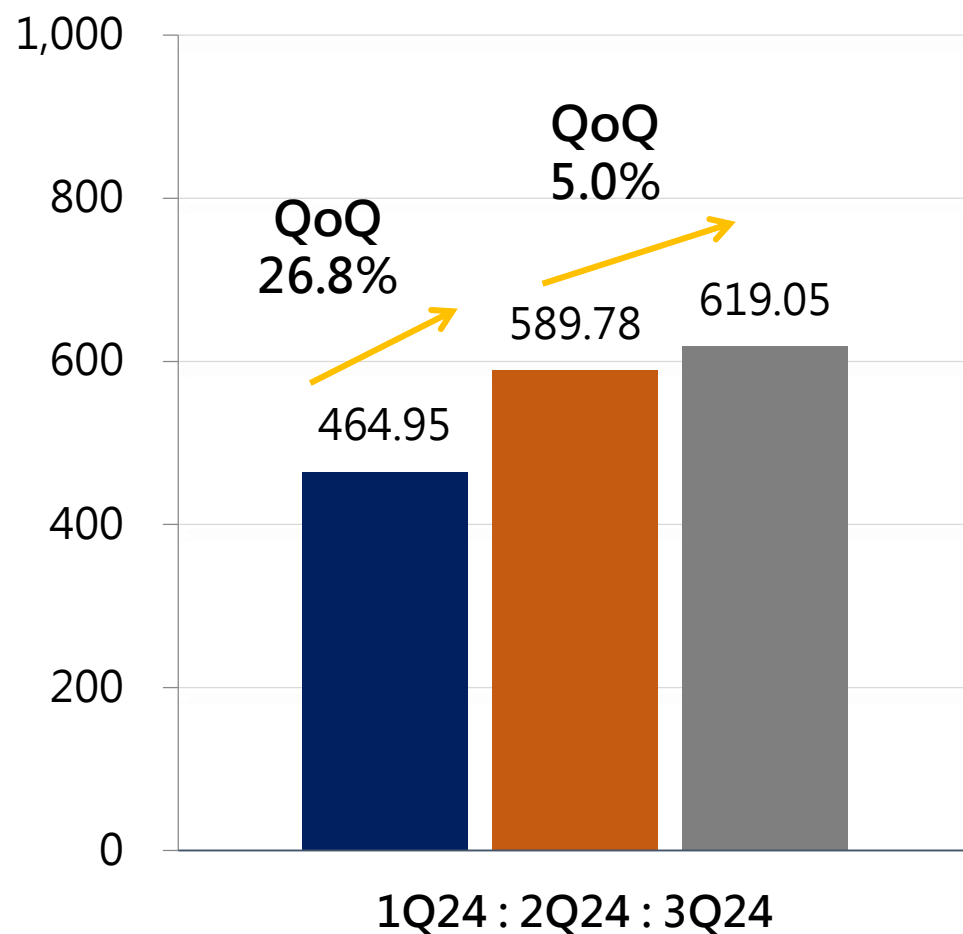
|                               | 3Q24   | 2Q24   | 1Q24   | YT3Q24   | YT3Q23   | 3Q24 over<br>2Q24 | (NT\$ million)<br>Y2024 over<br>Y2023 |
|-------------------------------|--------|--------|--------|----------|----------|-------------------|---------------------------------------|
| Net Revenue                   | 619.05 | 589.78 | 464.95 | 1,673.78 | 1,239.77 | 5.0%              | 35.0%                                 |
| Gross Margin                  | 30.1%  | 31.0%  | 21.8%  | 28.1%    | 17.6%    | -0.9ppts          | 10.5ppts                              |
| Operating Expenses            | 124.10 | 89.28  | 77.13  | 290.51   | 272.66   | 39.0%             | 6.5%                                  |
| Net Operating Income (Loss)   | 62.03  | 93.65  | 24.27  | 179.95   | (55.03)  | -33.8%            | 427.0%                                |
| Operating Margin              | 10.0%  | 15.9%  | 5.2%   | 10.8%    | -4.4%    | -5.9ppts          | 15.2ppts                              |
| Non-Operating Items           | (0.25) | 21.47  | 3.53   | 24.74    | (1.68)   | -101.2%           | 1572.6%                               |
| Profit (Loss) before tax      | 61.78  | 115.12 | 27.80  | 204.69   | (56.71)  | -46.3%            | 460.9%                                |
| Tax Expense                   | 0.54   | (1.46) | 3.07   | 2.13     | 9.82     | 137.0%            | -78.3%                                |
| Consolidated Net Income(Loss) | 61.24  | 116.58 | 24.73  | 202.56   | (66.53)  | -47.5%            | 404.5%                                |
| Net Profit Margin             | 9.9%   | 19.8%  | 5.3%   | 12.1%    | -5.4%    | -9.9ppts          | 17.5ppts                              |
| (Loss) EPS(NT Dollar)         | 0.49   | 0.91   | 0.22   | 1.61     | (0.43)   | -46.2%            | 474.4%                                |

\*Diluted weighted average outstanding shares were 132 million units in 3Q24.

# Consolidated Revenue



(NT\$ million)

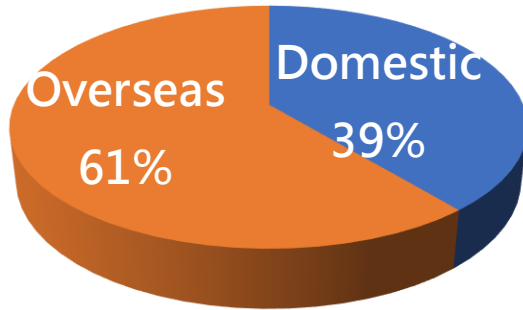




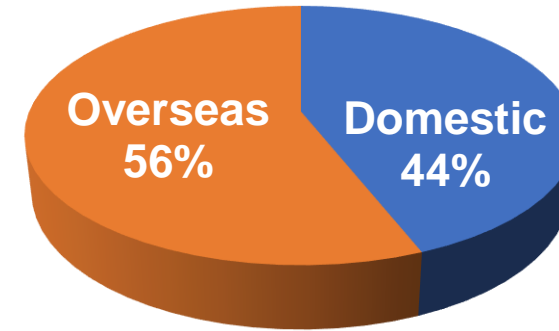
# Regional Sales



24Q1~24Q3

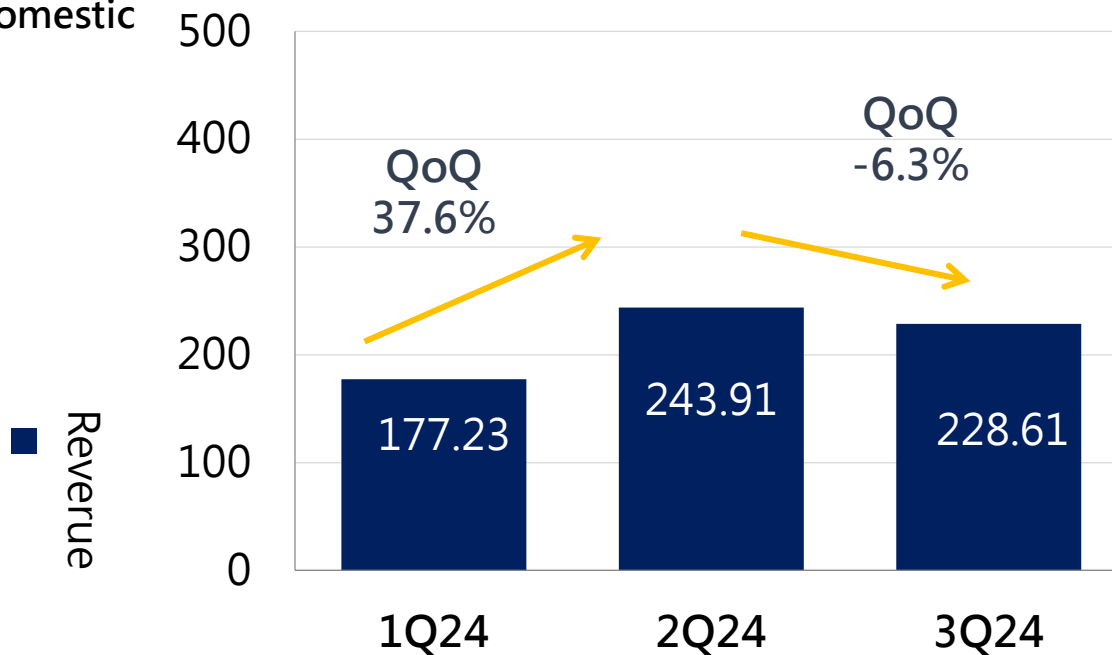


23Q1~23Q3

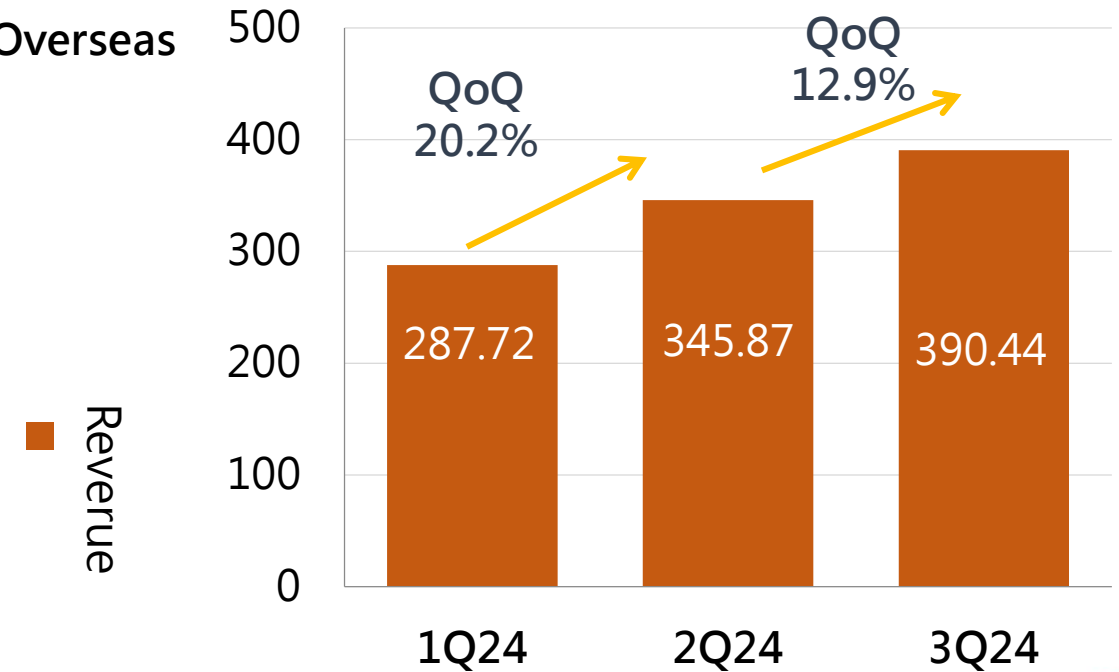


(NT\$ million)

Domestic



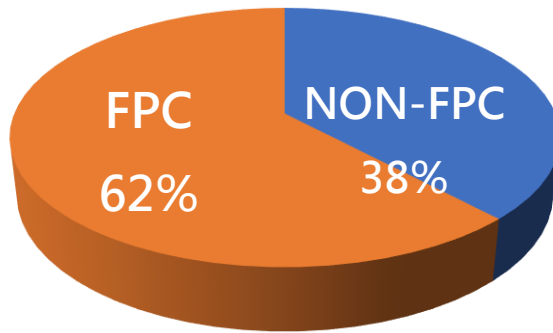
Overseas



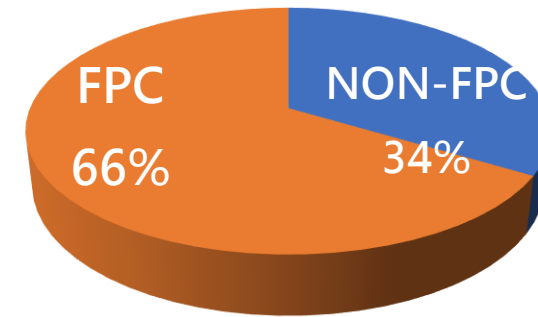
# Application Analysis



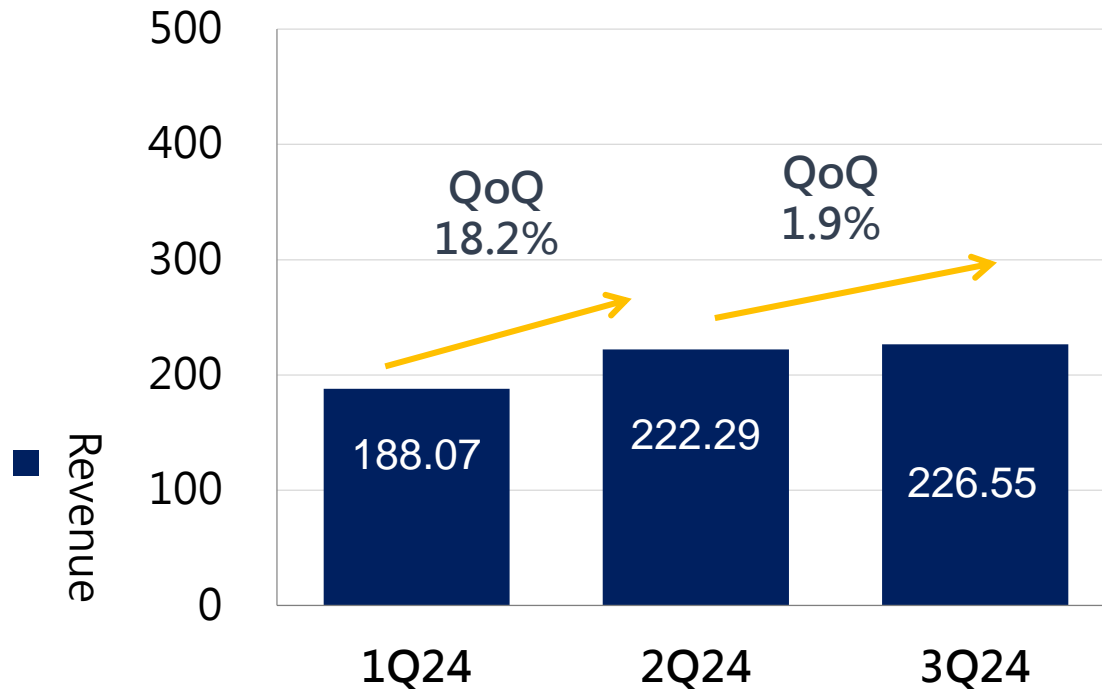
24Q1~24Q3



23Q1~23Q3

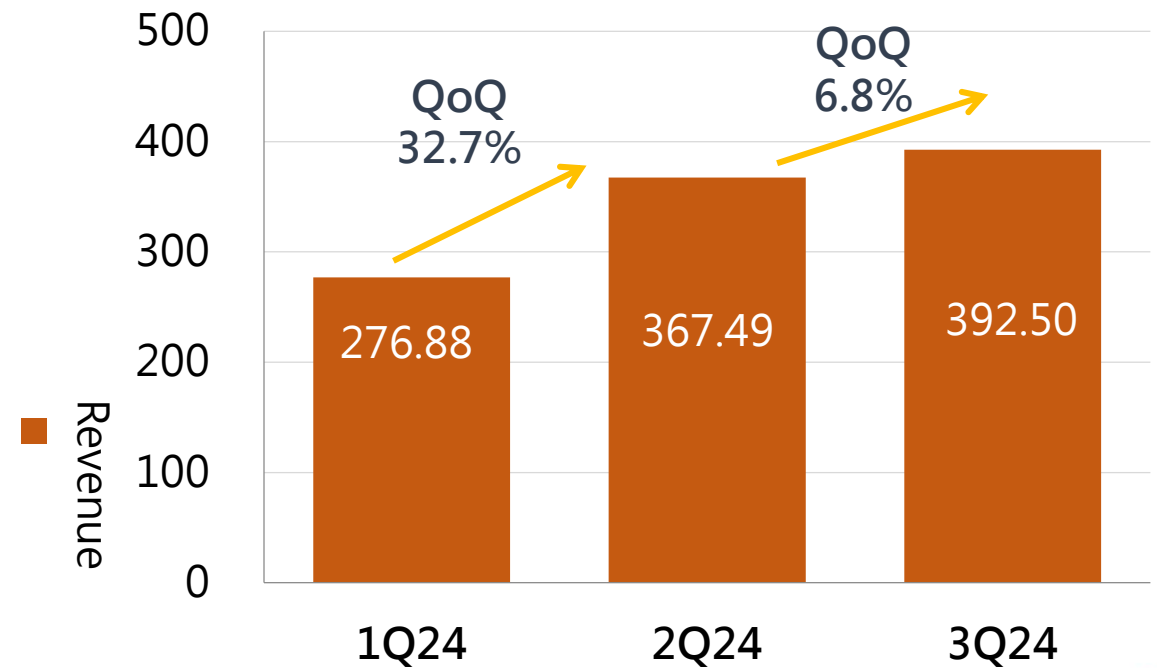


## NON-FPC



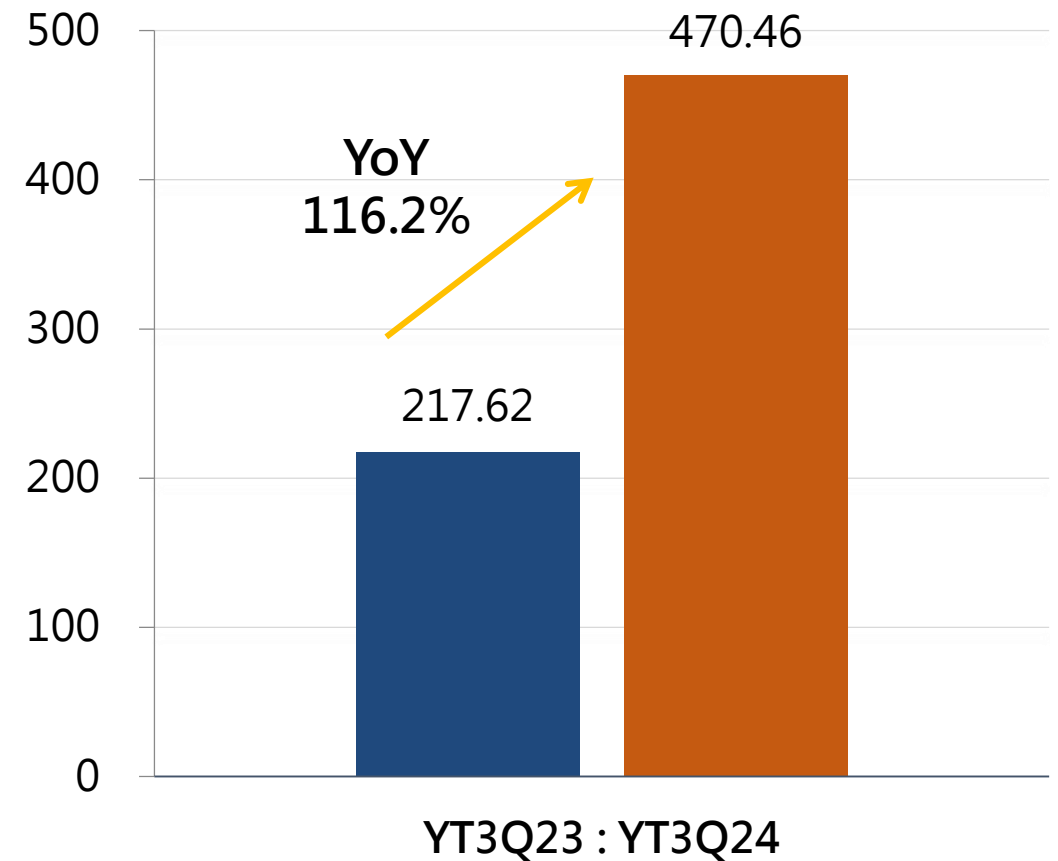
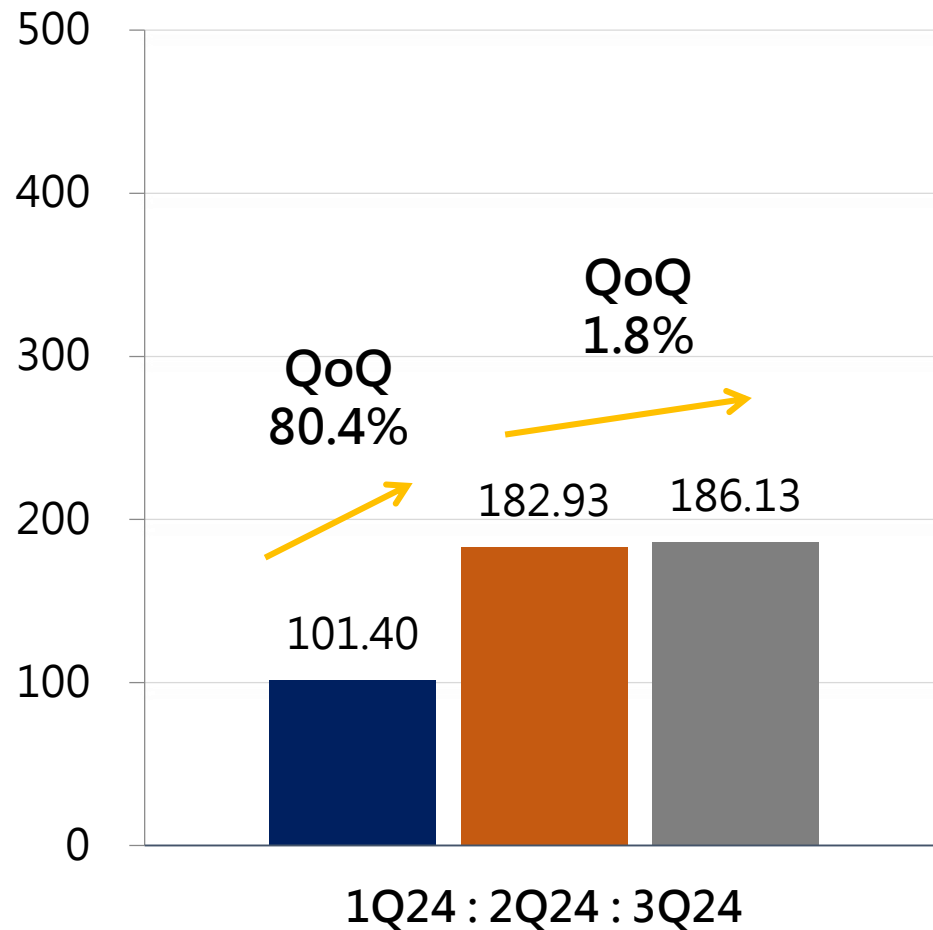
## FPC

(NT\$ million)

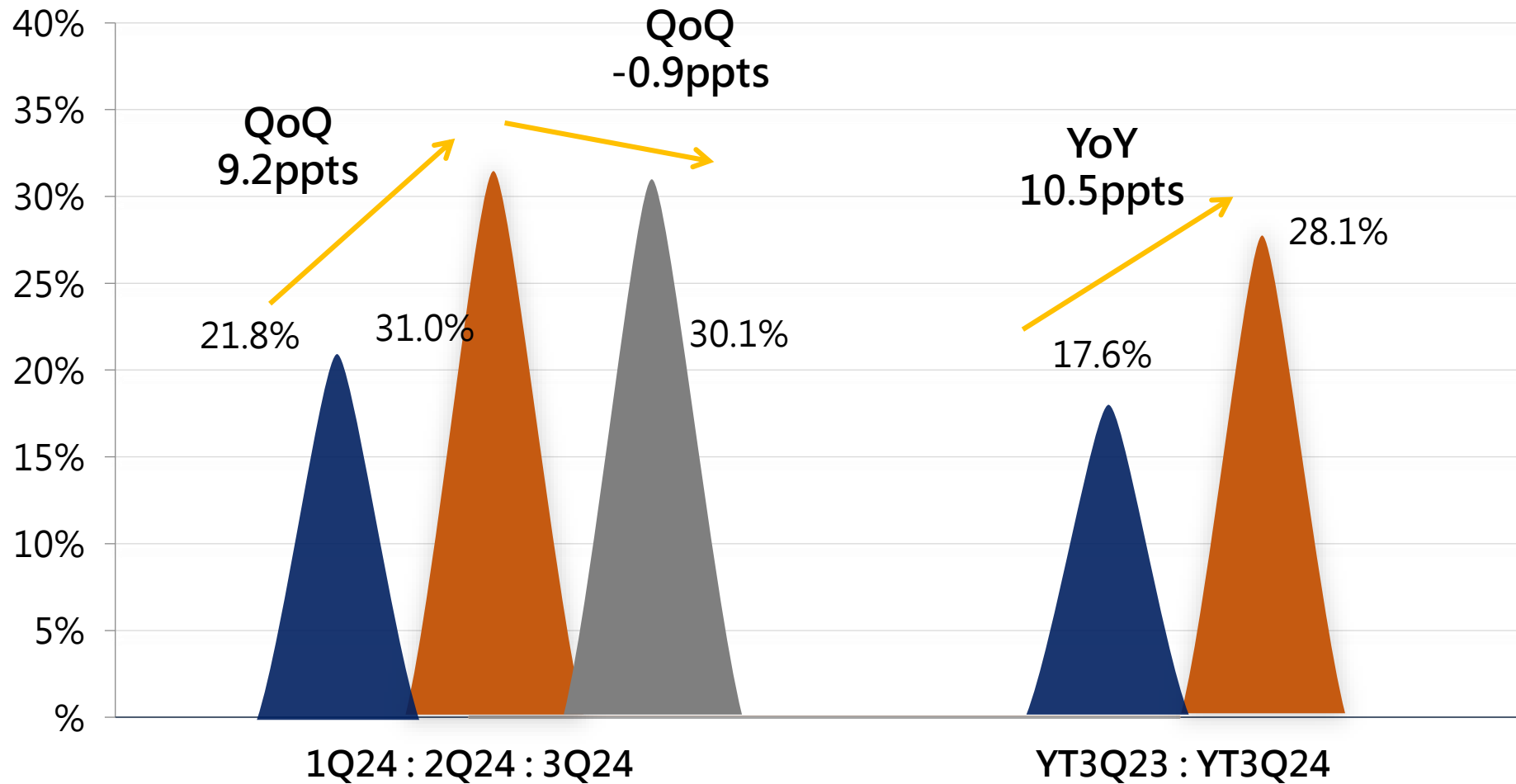


# Consolidated Gross Profit TAIMIDE

(NT\$ million)



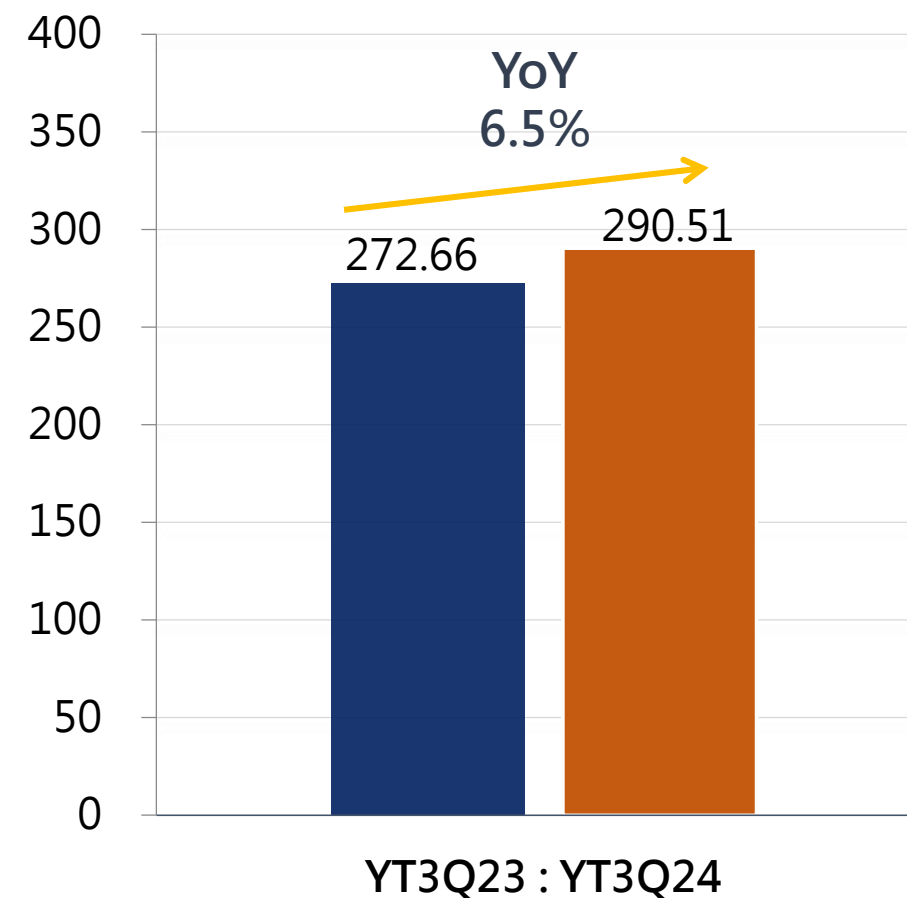
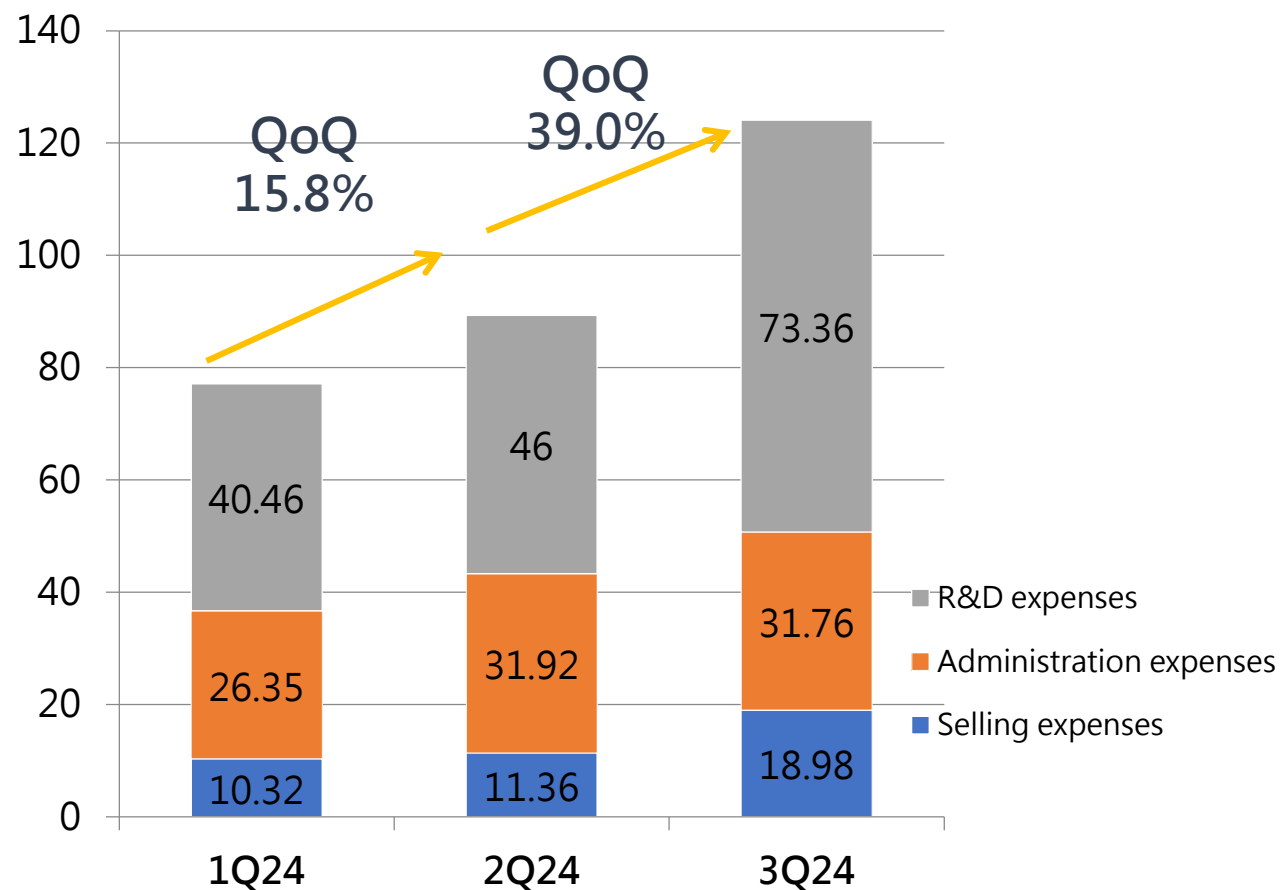
# Consolidated Gross Margin



# Consolidated Operating Expenses



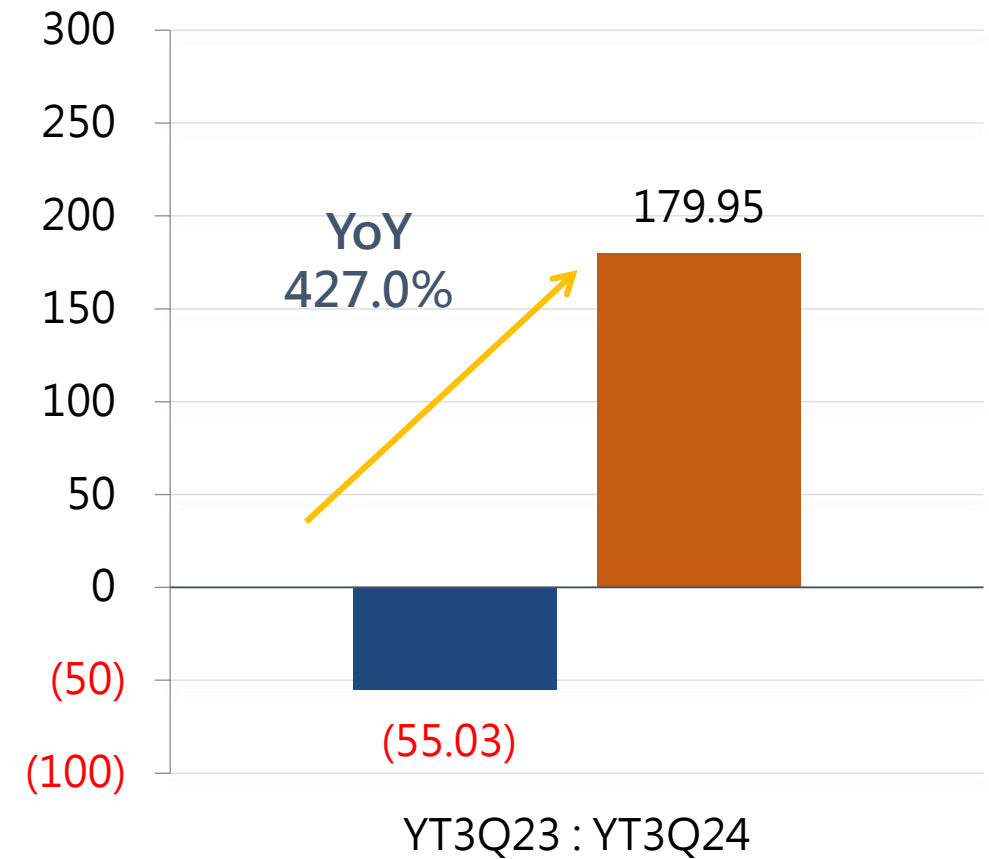
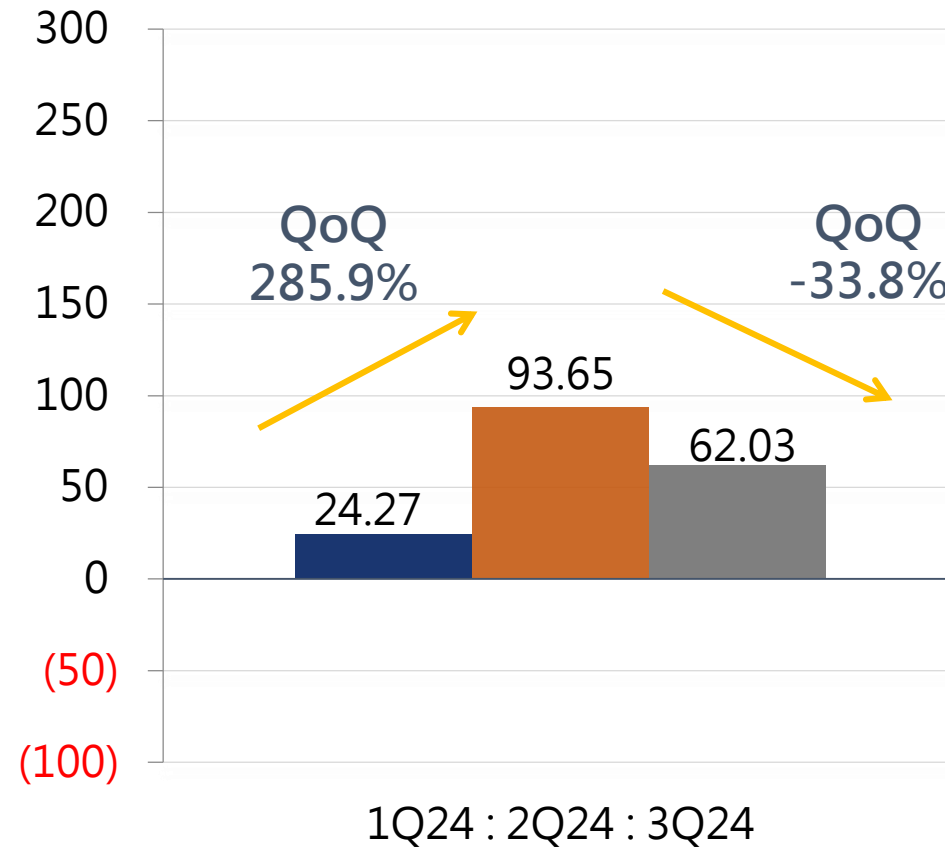
(NT\$ million)



# Net Operating Income(Loss)



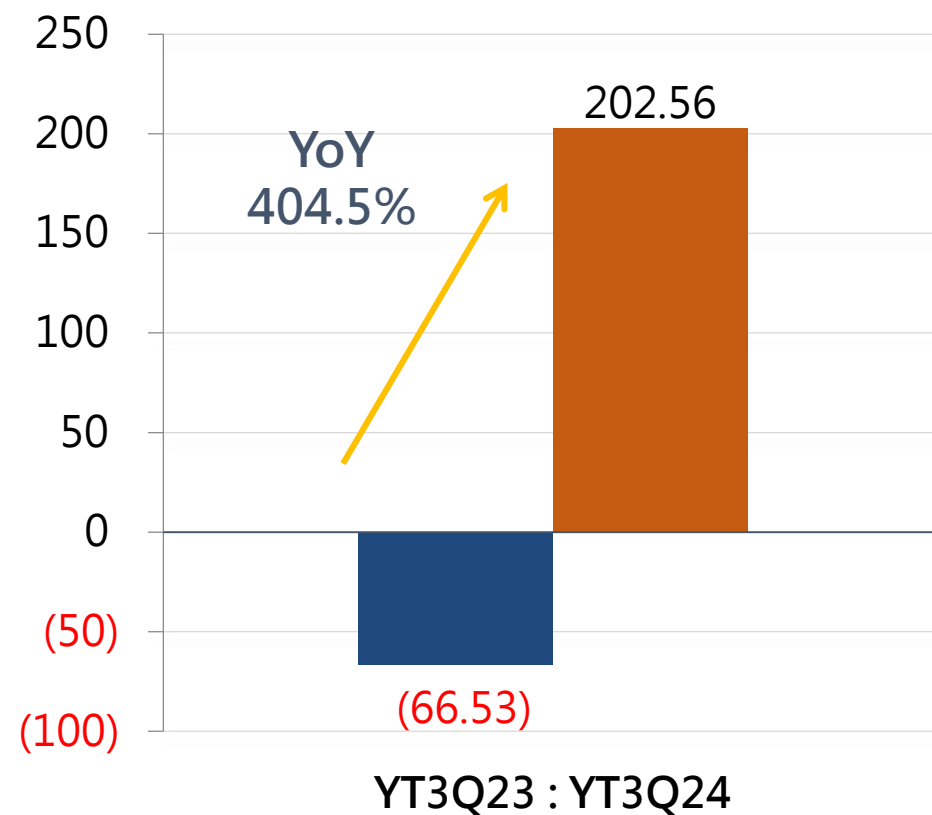
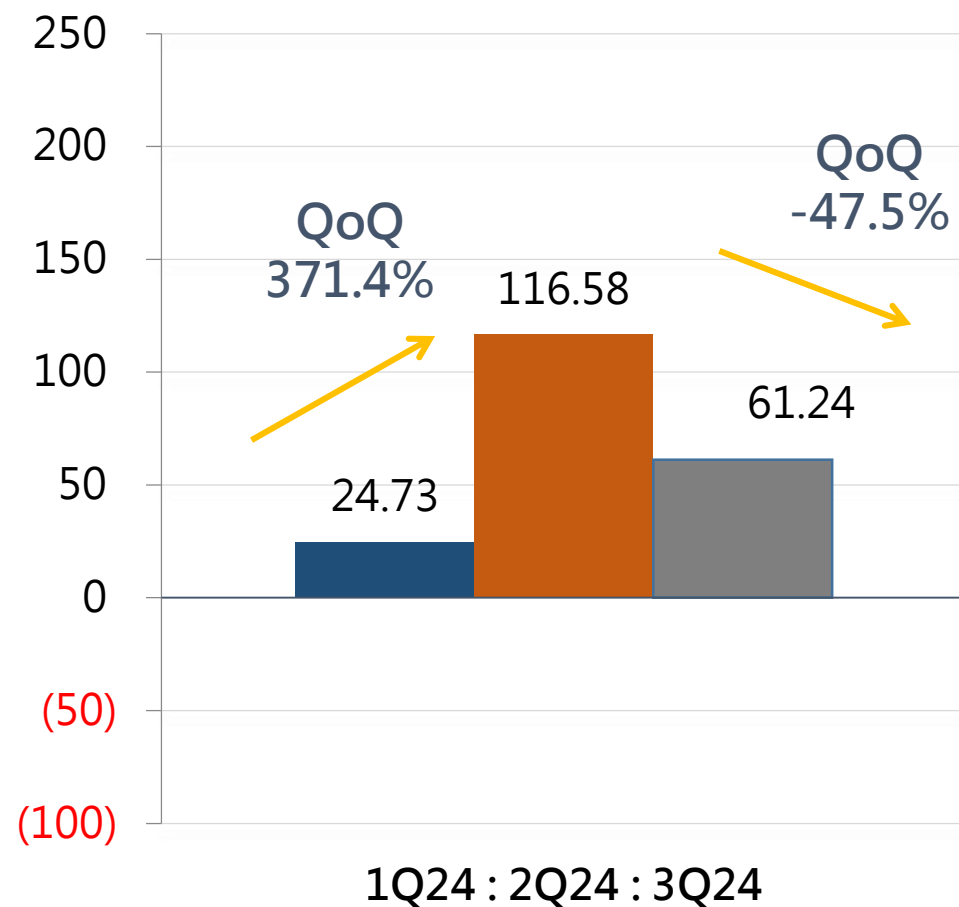
(NT\$ million)



# Consolidated Net Income(Loss)

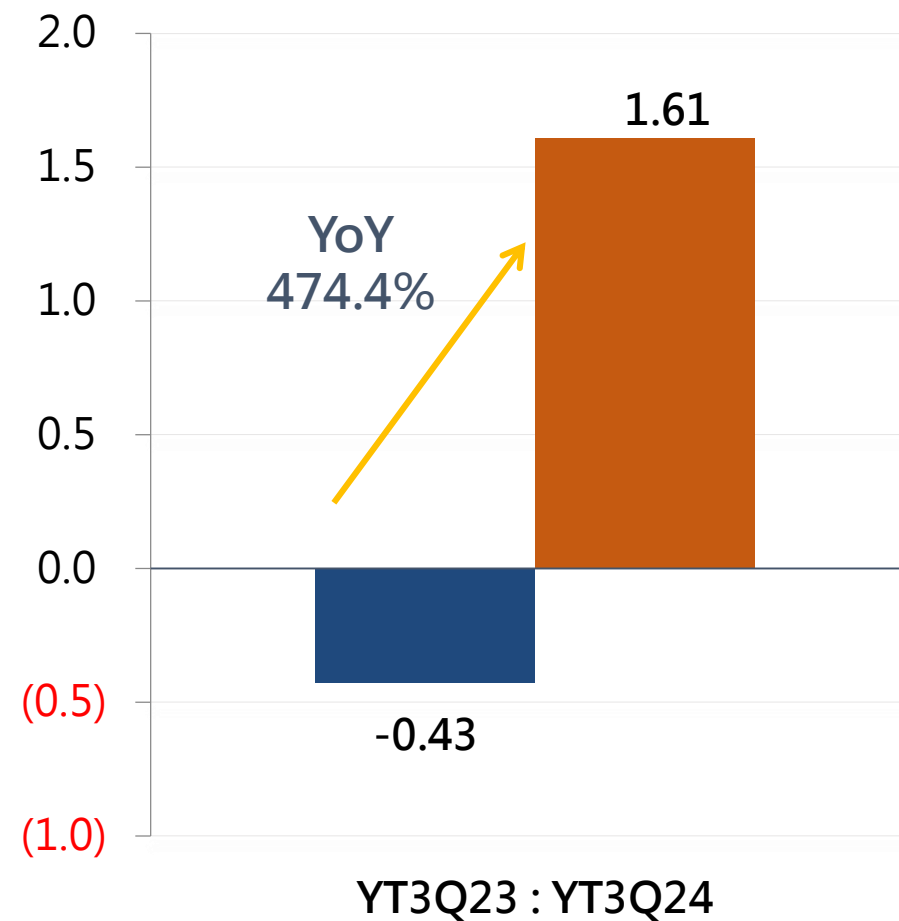
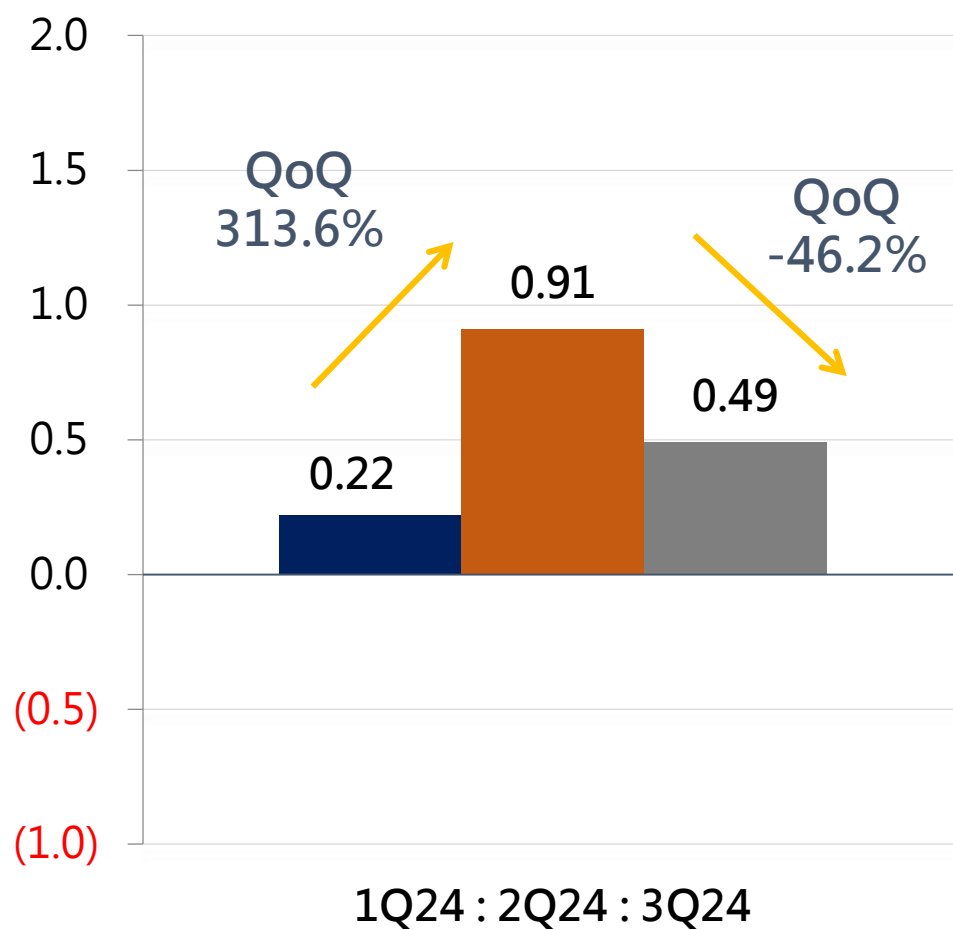


(NT\$ million)



(NT Dollar)

# EPS





# Balance Sheets & Key Indices



## Selected Items from Balance Sheets (NT\$ million)

|                                   | 3Q24            |               | 2Q24            |               | 1Q24            |               | 3Q23            |               |
|-----------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                                   | Amount          | %             | Amount          | %             | Amount          | %             | Amount          | %             |
| Cash & Marketable Securities      | 355.60          | 7.2%          | 342.17          | 6.9%          | 290.28          | 6.0%          | 326.35          | 6.5%          |
| Accounts Receivable               | 755.15          | 15.3%         | 696.53          | 14.1%         | 546.17          | 11.3%         | 531.11          | 10.6%         |
| Inventories                       | 410.49          | 8.3%          | 421.50          | 8.5%          | 447.85          | 9.3%          | 510.24          | 10.2%         |
| Net PP&E                          | 3,124.33        | 63.3%         | 3,192.01        | 64.7%         | 3,261.47        | 67.7%         | 3,343.10        | 66.8%         |
| Other Assets                      | 287.46          | 5.9%          | 278.66          | 5.8%          | 273.05          | 5.7%          | 292.54          | 5.9%          |
| <b>Total Assets</b>               | <b>4,933.03</b> | <b>100.0%</b> | <b>4,930.87</b> | <b>100.0%</b> | <b>4,818.82</b> | <b>100.0%</b> | <b>5,003.34</b> | <b>100.0%</b> |
| Current Liabilities               | 1,069.98        | 21.7%         | 1,001.09        | 20.3%         | 1,289.93        | 26.8%         | 1,257.92        | 25.1%         |
| Long-term Interest-bearing Debts  | 741.53          | 15.0%         | 864.97          | 17.5%         | 538.68          | 11.2%         | 681.82          | 13.6%         |
| Other Liabilities                 | 136.90          | 2.8%          | 142.56          | 2.9%          | 147.44          | 3.0%          | 157.66          | 3.2%          |
| <b>Total Liabilities</b>          | <b>1,948.41</b> | <b>39.5%</b>  | <b>2,008.62</b> | <b>40.7%</b>  | <b>1,976.05</b> | <b>41.0%</b>  | <b>2,097.40</b> | <b>41.9%</b>  |
| <b>Total Shareholders' Equity</b> | <b>2,984.62</b> | <b>60.5%</b>  | <b>2,922.25</b> | <b>59.3%</b>  | <b>2,842.77</b> | <b>59.0%</b>  | <b>2,905.94</b> | <b>58.1%</b>  |
| Key Indices                       |                 |               |                 |               |                 |               |                 |               |
| Inventory Turnover Days           | 101.35          |               | 102.60          |               | 105.59          |               | 155.82          |               |
| Current Ratio (x)                 | 1.50            |               | 1.54            |               | 1.05            |               | 1.15            |               |
| Asset Productivity (x)            | 0.69            |               | 0.69            |               | 0.68            |               | 0.46            |               |

\*Diluted weighted average outstanding shares were 132 million units in 3Q24.

\*\*Asset Productivity= Annualized net revenue/Average net PP&E

# Product Development Direction

## Ch.1

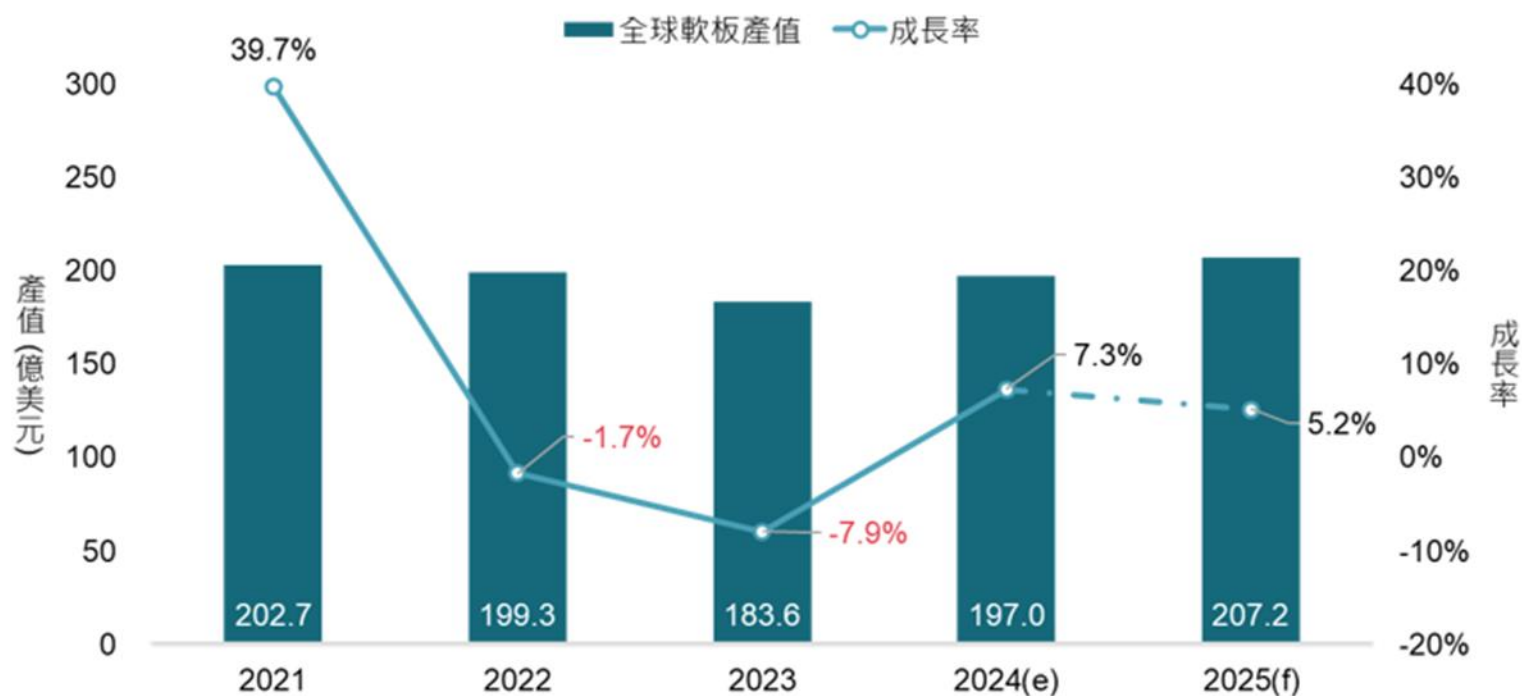
Reporter : Janifer Huang

# ELECTRONICS SYSTEMS MARKET FORECAST

| US\$mn                  | 2023          | 2024F         | YoY (%)    | 2028F         | 2023-28F CAGR (%) | Market share (%)        | 2023       | 2024F      | 2028F      |
|-------------------------|---------------|---------------|------------|---------------|-------------------|-------------------------|------------|------------|------------|
| Server/Data storage     | 8,201         | 9,781         | 19.3       | 14,221        | 11.6              | Server/Data storage     | 12         | 13         | 16         |
| Mobile phones           | 13,085        | 13,993        | 6.9        | 17,685        | 6.2               | Mobile phones           | 19         | 19         | 20         |
| Military/Aerospace      | 3,514         | 3,792         | 7.9        | 4,524         | 5.2               | Military/Aerospace      | 5          | 5          | 5          |
| Industrial              | 2,871         | 2,886         | 0.5        | 3,659         | 5.0               | Industrial              | 4          | 4          | 4          |
| Wired infrastructure    | 5,955         | 6,113         | 2.7        | 7,576         | 4.9               | Wired infrastructure    | 9          | 8          | 8          |
| Automotive              | 9,153         | 9,308         | 1.7        | 11,518        | 4.7               | Automotive              | 13         | 13         | 13         |
| Medical                 | 1,440         | 1,512         | 5.0        | 1,771         | 4.2               | Medical                 | 2          | 2          | 2          |
| Consumer                | 9,129         | 9,320         | 2.1        | 10,816        | 3.5               | Consumer                | 13         | 13         | 12         |
| PC                      | 9,391         | 9,760         | 3.9        | 11,020        | 3.3               | PC                      | 14         | 13         | 12         |
| Wireless Infrastructure | 3,118         | 3,085         | (1.1)      | 3,574         | 2.8               | Wireless Infrastructure | 4          | 4          | 4          |
| Other computer          | 3,661         | 3,797         | 3.7        | 4,049         | 2.0               | Other computer          | 5          | 5          | 4          |
| <b>Total</b>            | <b>69,518</b> | <b>73,346</b> | <b>5.5</b> | <b>90,413</b> | <b>5.4</b>        | <b>Total</b>            | <b>100</b> | <b>100</b> | <b>100</b> |

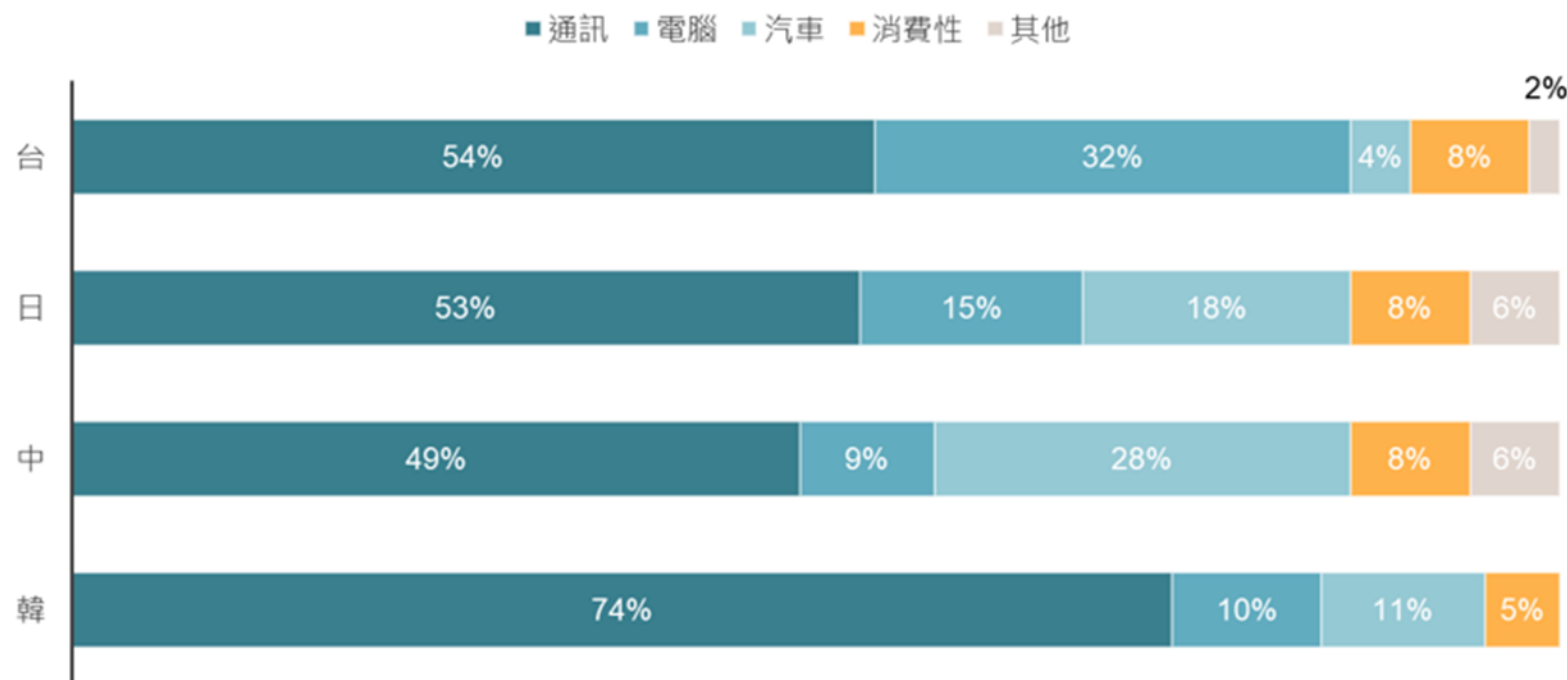
資料來源：Prismark；凱基

# Global Flexible Circuit Board Market Trends



資料來源：TPCA & 工研院產科國際所

## 2023 Global Flexible Circuit Board Application Market Distribution



資料來源：TPCA & 工研院產科國際所

## 2024: Gradual Economic Growth

- ✓ **Thinner:** Proceeded as expected.
- ✓ **Thicker:** Completed mass production of the required for the current market and entered the market.
- ✓ **Foggy:** Established production capabilities for "foggy" series across various product lines and different manufacturing processes.

## 2025: Anticipated to be Another Year of Moderate Growth

- Prepare for the next phase.
- Next, focus on enhancing specific features.
- Begin Certification Work .

# Product Development Direction

## Ch.2

Reporter : Paul S. C. Wu

# Future Business Environment

- 多變的、不可預測的未來

- ① 地緣政治的瞬息萬變 (烏俄戰爭的持續、中東局勢的驟變、美中台經濟、國安、科技角力.....)
  - a. 貿易壁壘逐漸高築
  - b. 生產基地 2+1布局規劃
- ② AI 人工智慧的深度進化、引領未來社會活動變化的不確定性

- 必須面對的全球暖化、氣候變遷議題

- ① 碳足跡的盤點、淨零碳排、碳中和、碳稅開徵帶來的企業經營衝擊

- 達邁思考的對應之道

用開放的心態，擴展各陣營、各產業合作，積極布局下一世代產業需求所需PI

讓客戶用了TMT的PI膜，有不可思議、幸福的感覺 → 朝 PI 膜的隱形冠軍努力



## 雙十展翼、再創新局 (第五講)

### A. 兩支硬翅膀的 布局

- a. 第一支翅膀: Fluomide® for 5G
- b. 第二支翅膀: OPI® for Foldable AMOLED

PFAS Free 危機就是轉機：從零開始的另外兩支硬翅膀  
比的是速度 (研發實力、效率、產品信價比.....)

### B. VCP 的發展 策略

達邁新格局: Not only PI film Manufacturer , but also a Value Chain Provider (VCP)

# European PFAS Comprehensive Regulation

## ● 監管背景

PFAS 是根據其化學結構定義的**有機氟化合物**的總稱。

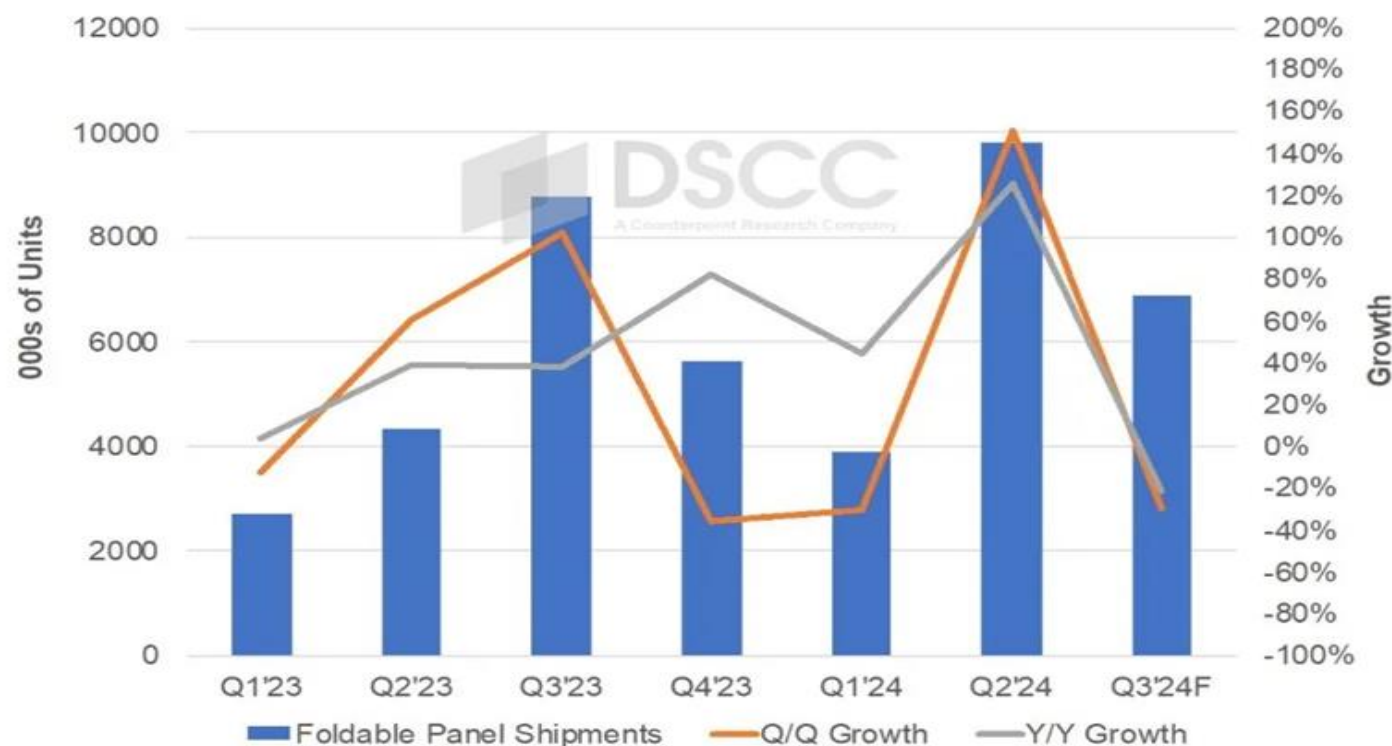
- 對象物質：(1)樹脂/橡膠、(2)氣體、(3)化學品（撥水撥油劑/精細化學品等）
- 不適用：④ 無機氟化合物，⑤ 部分氣體（R32、R23、TKN、R152a）

目前，(3) PFOS 和 PFOA (C8) 受到全球監管。自**2023年3月起**，類似物質**C9至C14**，基於長期殘留性，包括樹脂、橡膠、氣體在內幾乎對所有含氟有機物質已被追加到歐洲管制物質清單中。



# Quarterly Foldable Smartphone Panel Shipments and Growth (as of 2024/8/23)

Quarterly Foldable Smartphone Panel Shipments and Growth



參考資料來源: <https://www.eettaiwan.com/20240823nt21-2024-q2-foldable-phone-panel-shipment/>

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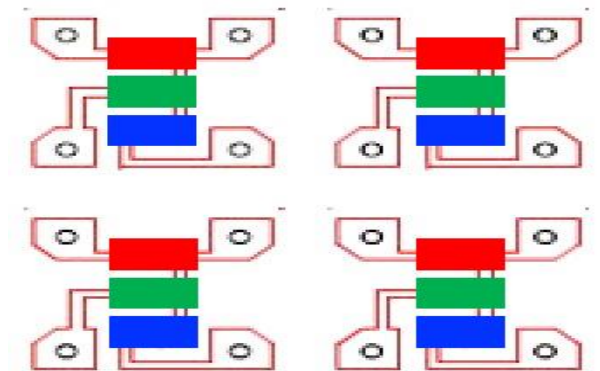
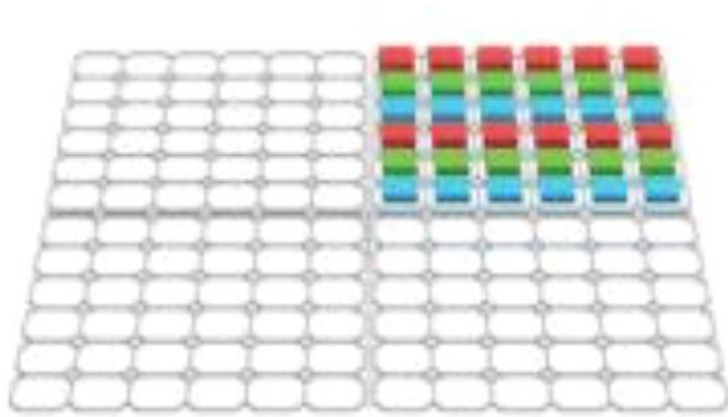
# Value Chain Provider (VCP) amazing projects

- **μLED Display application**
- **Camera VCM**
- **AR Glasses**
- **Medical Instrument application**
- **IC Package**

# μLED Display application

- TMT ➡ 巨量轉移PI、BK線路 **基材**

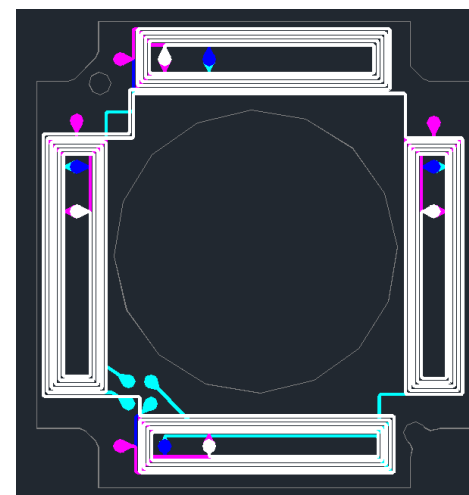
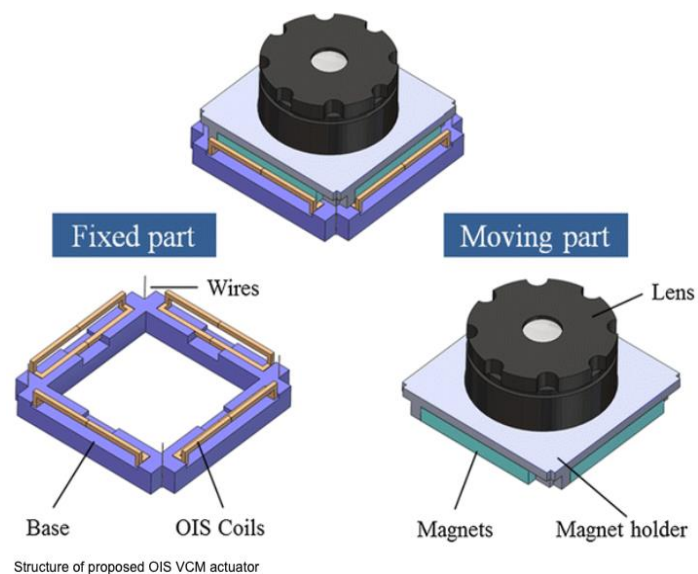
PMR ➡ 預鑽孔、**超細線路**、FOG 製程



# Camera VCM

TMT ➡ 高剛性、高尺安PI膜基材

PMR ➡ 超微細線路、高深寬比( $AR > 3$ ) Aspect Ratio 製程

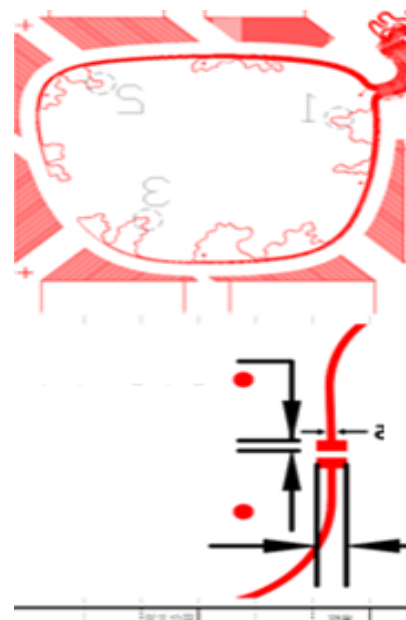
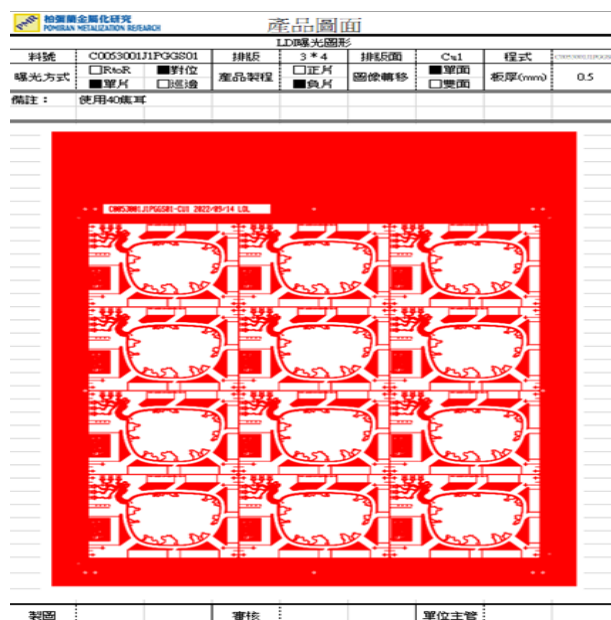




# AR Glasses : Eye-Tracking Substrate

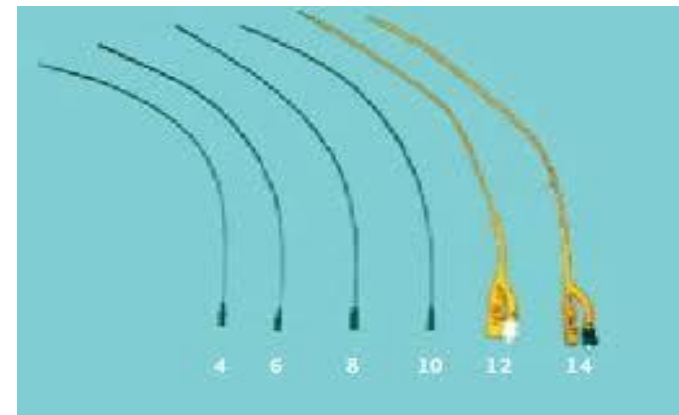
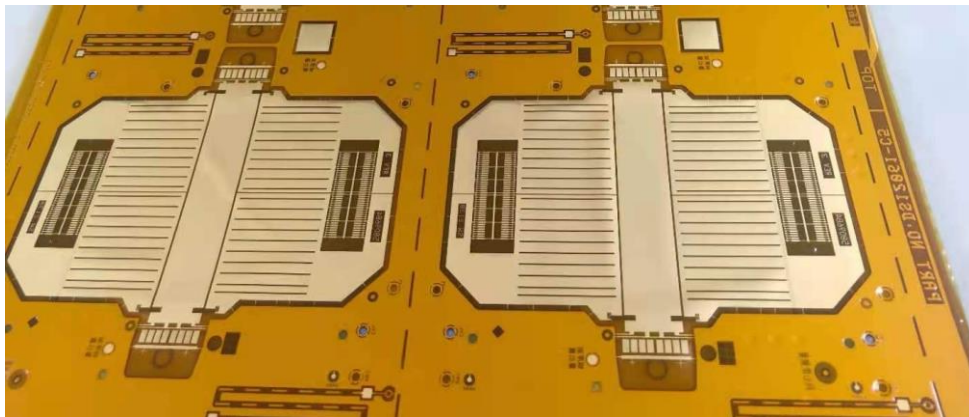
- TMT → OPI 透明、超薄基材、熱解黏膠

PMR → 超微細OPI線路、FOG 製程

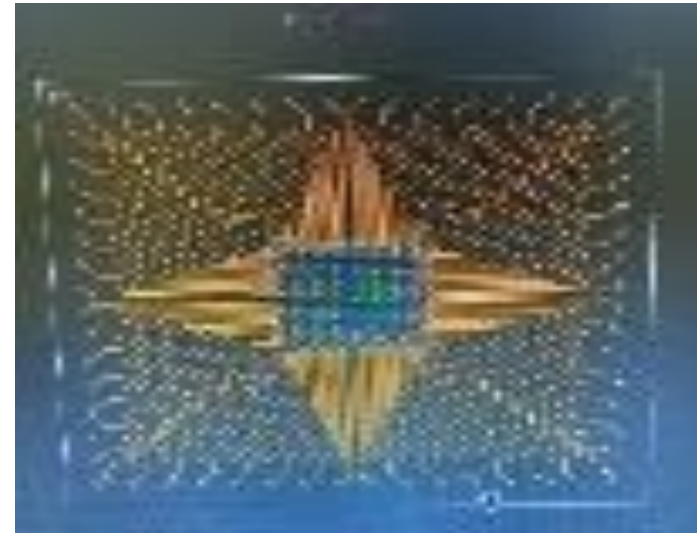
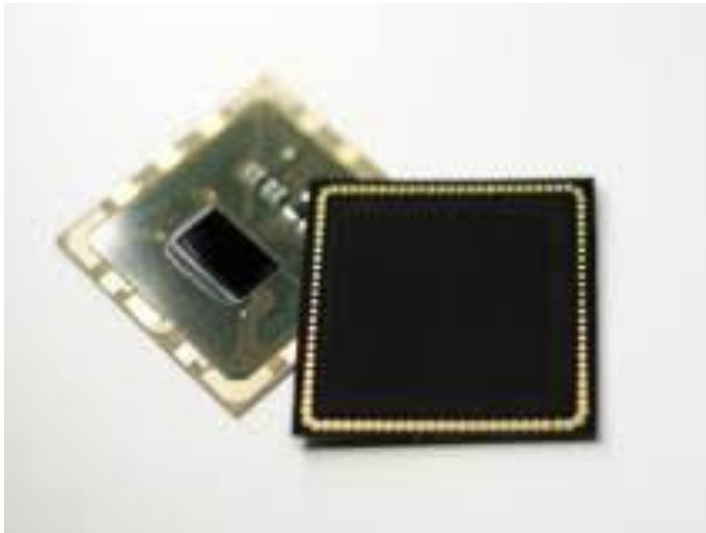




# Medical Instrument



# IC Package



Q&A



# THE END