ITEQ

ITEQ Corporation

Prepared by ：陸宜天

Date ：Oct. 30, 2006

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Consolidated Income Statement -YoY Comparison

Amount:NT$ million	First 9M '06		First 9M '05		YoY
	Amount	%	Amount	%	%
Net Sales	7,972	100	5,657	100	41%
Gross Profit	1,266	16	775	14	63%
Operating Expense	482	6	444	8	9%
Operating Income	784	10	331	6	137%
Net Non-operating Income(/Expense)	(142)	(2)	(45)	(1)	216%
Income before Tax	642	8	286	5	124%
Net Income	574	7	208	4	176%
EPS(NT$)	2.64		1.07		147%

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Consolidated Income Statement -QoQ Comparison

Amount:NT$ million	Q3 '06		Q2 '06		QoQ	Q3 '05		YoY
	Amount	%	Amount	%	%	Amount	%	%
Net Sales	3,116	100	2,737	100	14%	2,462	100	27%
Gross Profit	521	17	466	17	12%	400	16	30%
Operating Expense	190	6	149	5	28%	190	8	0%
Operating Income	331	11	317	12	4%	210	9	58%
Net Non-operating Income(/Expense)	(31)	(1)	(128)	(2)	-76%	(18)	(1)	0%
Income before Tax	300	10	189	7	59%	192	8	56%
Net Income	254	8	183	7	39%	101	4	153%
EPS(NT$)	0.99		0.94		5%	0.47		111%

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Competitor Comparison(1)

ITEM	Corp.	2006H1	2005	2004
Consolidated Net Sales (Unit:NTD$ Million)	ITEQ	5,078	7,162	5,699
	H	1,497	2,422	2,150
	T	3,156	5,690	5,076
	E	3,110	4,220	3,073
ROE(%)	ITEQ	20.4	11.6	23.0
	H	16.6	11.6	17.9
	T	13.2	9.6	22.0
	E	10.8	4.9	13.1
Consolidated ROA(%)	ITEQ	4.8	5.0	7.4
	H	4.8	6.1	10.7
	T	3.7	4.5	10.4
	E	2.4	2.2	6.0

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Competitor Comparison(2)

ITEM	Corp.	2006H1	2005	2004
Consolidated AR Turnover (Unit:Times)	ITEQ	4.5	3.4	2.6
	H	2.5	2.1	3.2
	T	3.1	2.5	3.1
	E	3.0	2.7	3.2
Consolidated Inventory Turnover (Unit:Times)	ITEQ	6.0	5.6	6.6
	H	6.2	6.4	5.1
	T	3.9	4.3	5.4
	E	5.6	3.9	3.3
Consolidated Assets Turnover (Unit:Times)	ITEQ	1.2	1.0	1.0
	H	0.8	0.7	0.8
	T	1.0	0.9	1.0
	E	0.9	0.7	0.7

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聯茂電子法說會報告

Prepared by : 高繼祖

Date : Oct. 30, 2006

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印刷電路板產業現況及展望

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2006~2008全球PCB產值預估

單位: U.S. Million

REGION	2004	佔全球比例	2005	佔全球比例	GROWTH	2006	佔全球比例	GROWTH	2007	佔全球比例	GROWTH	2008	佔全球比例	GROWTH
Japan	10,106	25.7%	10,450	24.9%	3.4	10,659	23.7%	2	10,431	21.2%	2.1	10,535	19.9%	1
China	8,167	20.8%	10,062	24.0%	23.2	11,772	26.2%	17	14,480	29.4%	23	17,014	32.1%	17.5
Taiwan	5,496	14.0%	5,980	14.3%	8.8	6,380	14.2%	6.7	7,108	14.4%	11.4	7,590	14.3%	6.8
S.Korea	3,995	10.2%	4,386	10.5%	9.8	4,658	10.3%	6.2	5,114	10.4%	9.8	5,447	10.3%	6.5
Thailand	853	2.2%	976	2.3%	14.1	1,008	2.2%	3.3	1,130	2.3%	12	1,177	2.2%	4.2
Singapore	518	1.3%	545	1.3%	5.2	552	1.2%	1.3	565	1.1%	2.3	570	1.1%	1
Other Asia	1,320	3.4%	1,465	3.5%	11	1,640	3.6%	11.9	1,766	3.6%	7.7	1,824	3.4%	3.3
Total Asia Pcific	30,455	77.5%	33,864	80.7%	11.2	36,669	81.5%	7.7	40,594	82.5%	11.9	44,157	83.3%	
N.America	4,759	12.1%	4,360	10.4%	-7.8	4,478	10.0%	2.7	4,603	9.4%	2.8	4,704	8.9%	2.2
S.America	110	0.3%	95	0.2%	-13.6	94	0.2%	-1	98	0.2%	4.2	100	0.2%	2.4
Total America	4,869	12.4%	4,455	10.6%	-7.9	4,572	10.2%	2.6	4,701	9.6%	2.8	4,804	9.1%	2.2
Germany	1,299	3.3%	1,220	2.9%	-6.1	1,275	2.8%	4.5	1,294	2.6%	1.5	1,313	2.5%	1.5
Other Regions	236	0.6%	248	0.6%	5	253	0.6%	2.1	264	0.5%	4.3	279	0.5%	5.6
Total Europe	3,959	10.1%	3,372	8.0%	-14.8	3,511	7.8%	-3.6	3,637	7.4%	3.6	3,790	7.1%	4.2
World Total	39,283	100.0%	41,939	100.0%	6.8	45,005	100.0%	7.3	49,196	100.0%	9.3	53,030	100.0%	7.8
China Share(%)	20.8		24			26.2			29.4			32.1		

Source: N.T. information Ltd
Aug.,2006

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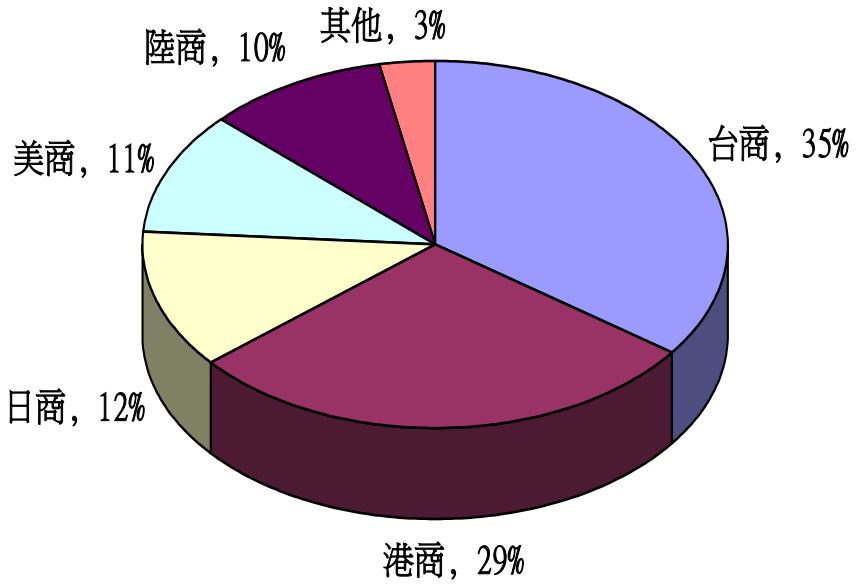
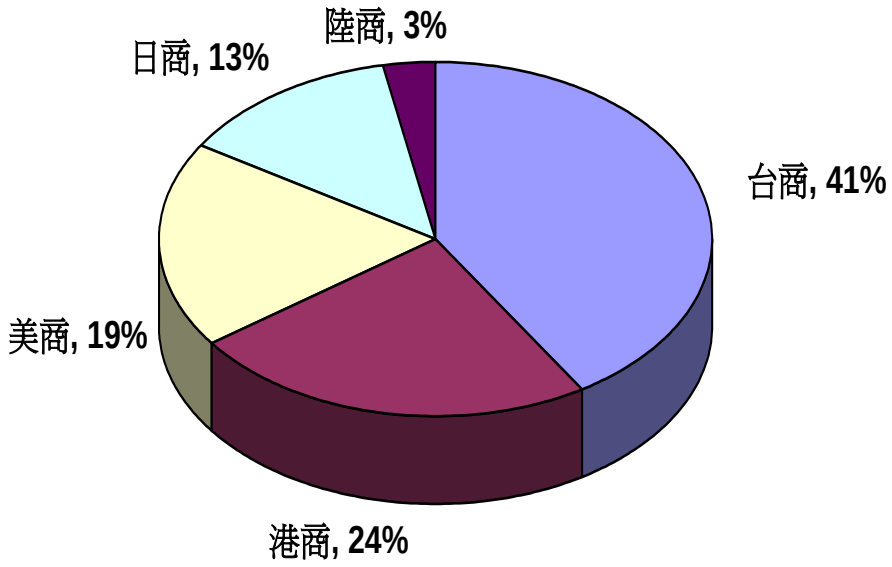
大陸PCB產業資金別分析

2005年 大陸PCB各資金別市佔率分析



2005年大陸PCB前二十大廠商資金別分析



Source: 工研院IEK;TPCA

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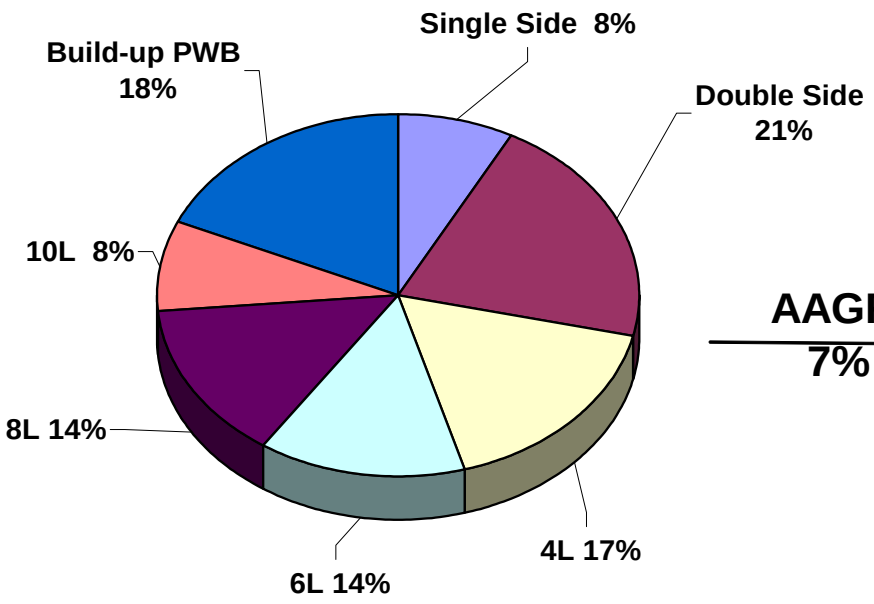
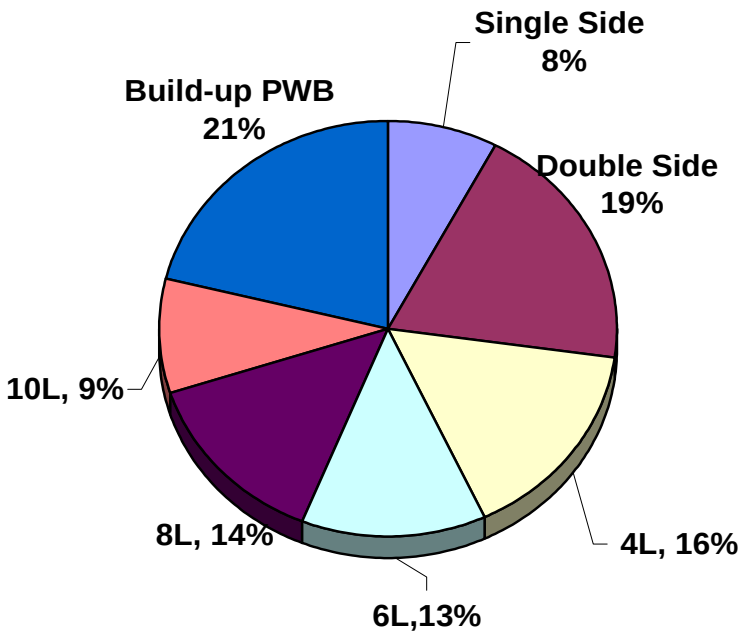
2005~2009年硬板PCB產品產值分析

2005



AAGR 7%

2009



TOTAL: US$ 34,826 M

SOURCE:JMS

AMOUNT: US$ 45,650M

Single Side | Double Side | Multi-layer 4L | Multi-layer 6L | Multi-layer 8L | Multi-layer 10L | Build-up PWB

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銅箔基板產業現況及展望

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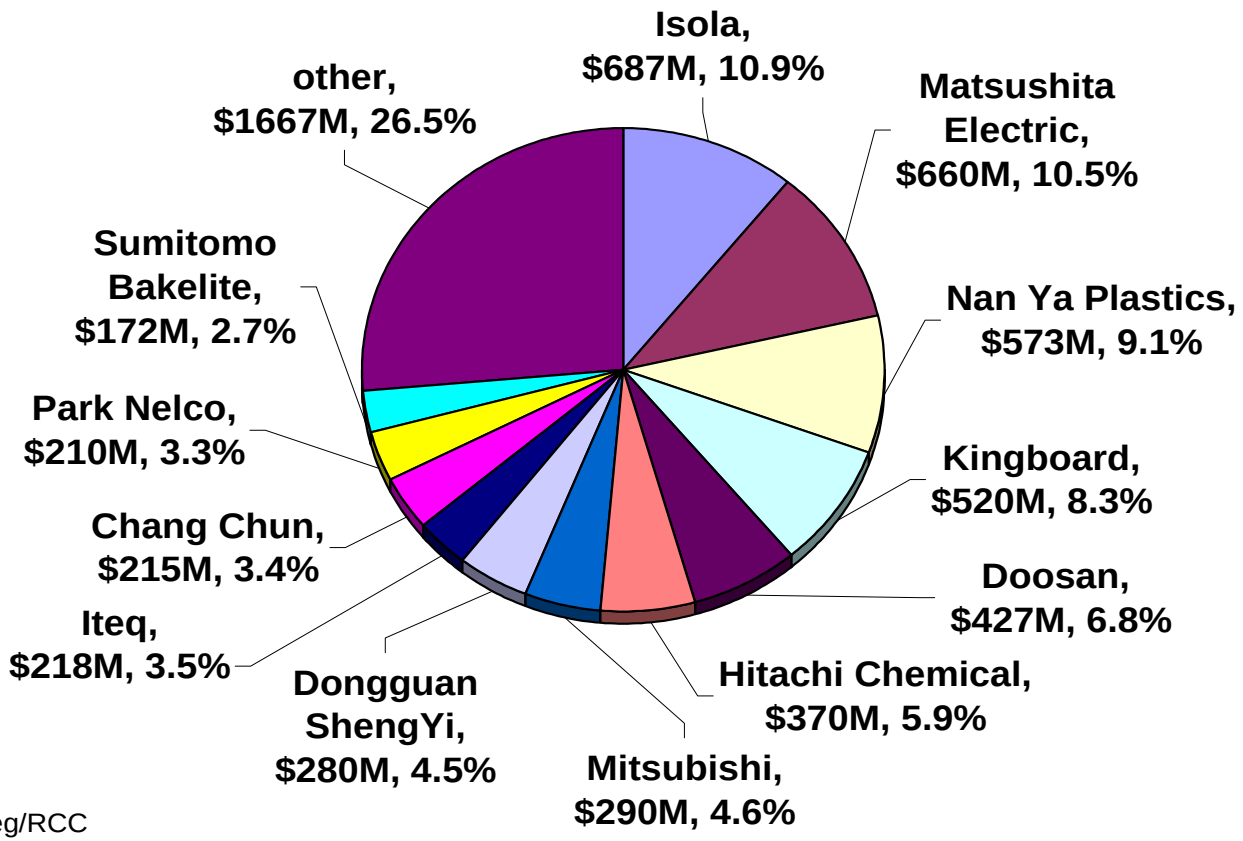
2005 年基板材料供應商營收分析



Including Prepreg/RCC
Excluding Flex

TOTAL: 6,280 M

SOURCE: Prismark

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2006-2010年全球將進入無鉛焊接新時代

	有鉛時代	無鉛時代
焊接溫度	210-230 C	230-260 C
反應速度	1	4-8倍
材料規範	IPC4101A	IPC4101B
材料特性	大同小異	差異化極大
技術含量	低	高

<u>耐熱性需求</u>

TMA-288	2min	5-15min
Z-CTE(膨脹係數)	無規範	<3.5%

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同業LEAD FREE 材料特性比較表

Property	IPC4101B/124	Method	IT-158	I	E	T
Tg (Tg1/Tg2) ℃	>150	DSC	151/154	139/142	149/154	151/154
Tg ℃		DMA	161	140	155	157
Tg ℃		TMA	148	137	148	150
Peeling (1 oz, lb/in)	> 6	A	9.3	8.8	8.4	8.5
Thickness(mm)		Etched	1.52	1.52	1.53	1.51
Z-CTE(a1)ppm/℃	<60	TMA	40	40	40	47
Z-CTE(a2)ppm/℃	<300	TMA	250	259	250	269
Z-CTE(50-260℃) (%)	< 3.5	TMA	3.15	3.25	3.15	3.47
T-260(min)	> 30'	TMA	>60	50	>60	48.4
T-288(min)	>5'	TMA	24.2	8.7	24.3	8.4
Td-5% ℃	>325	TGA	350	333	347	330
Dk	<5.4	1MHz	4.72	4.92	4.71	4.68
Df	<0.035	1MHz	0.016	0.015	0.015	0.016
Water Abs. %		PCT 3hr	0.27	0.29	0.27	0.29
delamination(min)	>10"	288℃ Solder float	>10'	>10'	>10'	9'30"
delamination(min)		PCT 3hr +288℃ Solder dip	>10'	>10'	>10'	>10'

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選擇無鉛材料建議

PCB Thickness	Suggestion		
	Br-Resin system		Halogen Free
	Nan Ya	ITEQ	Nan Ya & ITEQ
70 mil ↓ (2L)	Standard Tg Materials	Standard Tg Materials	Tg-150 Tg-170
70 mil ↓ (4L,6L)	Standard Tg Material	PN Type Materials	
70mil ↓ 8L ↑ HDI 3oz ↑ inner copper	˙Improved FR4 ˙PN type materials (Tg:150 with filler)		
70-90 mil	PN type materials (Tg:150 with filler)		
90 mil ↑ (Back Panel)	PN type materials (Tg:170 with filler)		

Source: Nan Ya / TPCA
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不同層別之材料成本

	Standard Dicy type	Mid-Tg PN type	Mid-Tg Halogen Free
4L	1.0	1.15-1.20	1.55-1.60
6L	1.0	1.10-1.15	1.40-1.50
8L	1.0	1.10-1.15	1.35-1.45

4L: 1080+7628// 1.0mm 11 // 7628+1080

6L: 1080*2// 0.38mm 11 // 7628*2// 0.38mm 11 // 1080*2

8L: 1080*2// 0.2mm 11 // 2116*2// 0.20mm 11 // 2116*2// 0.20mm 11 // 1080*2

Source: Nan Ya / TPCA

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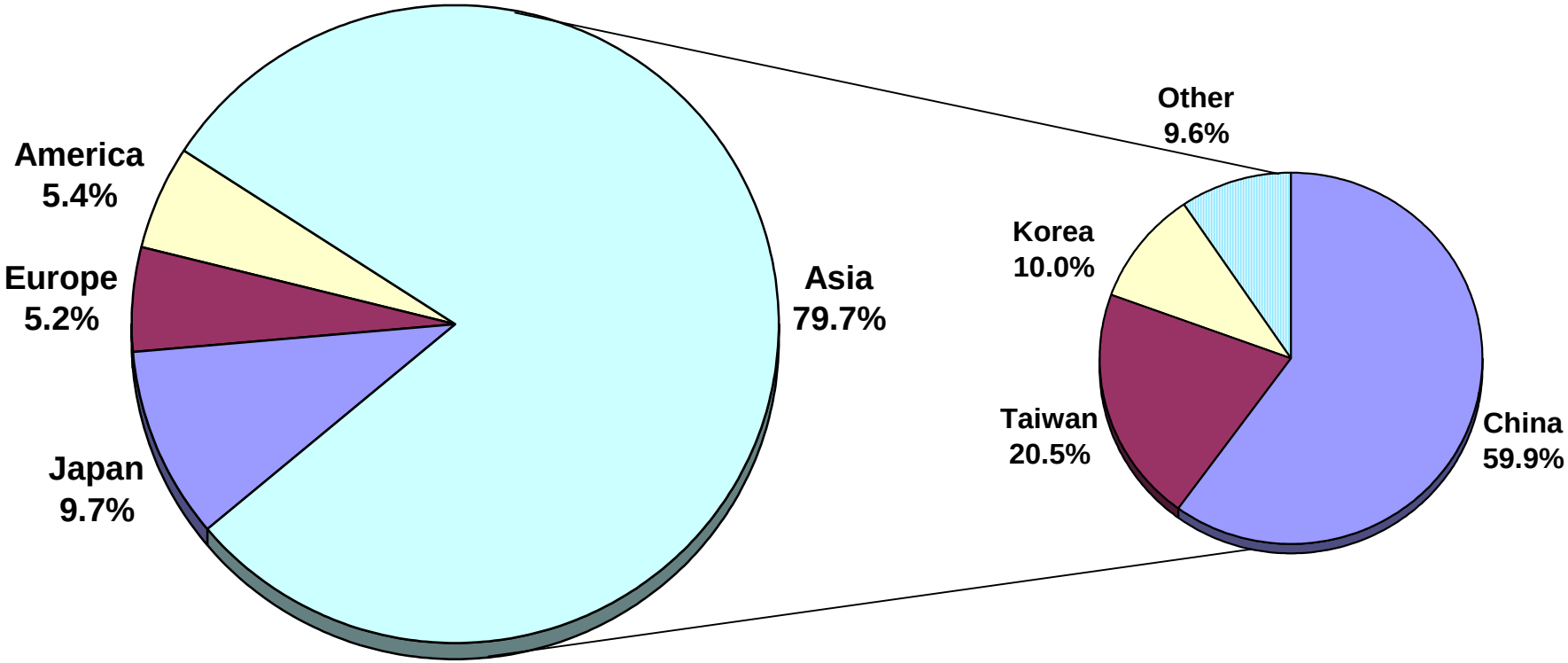
2005年基板材料區域產值分析



來源: Prismark

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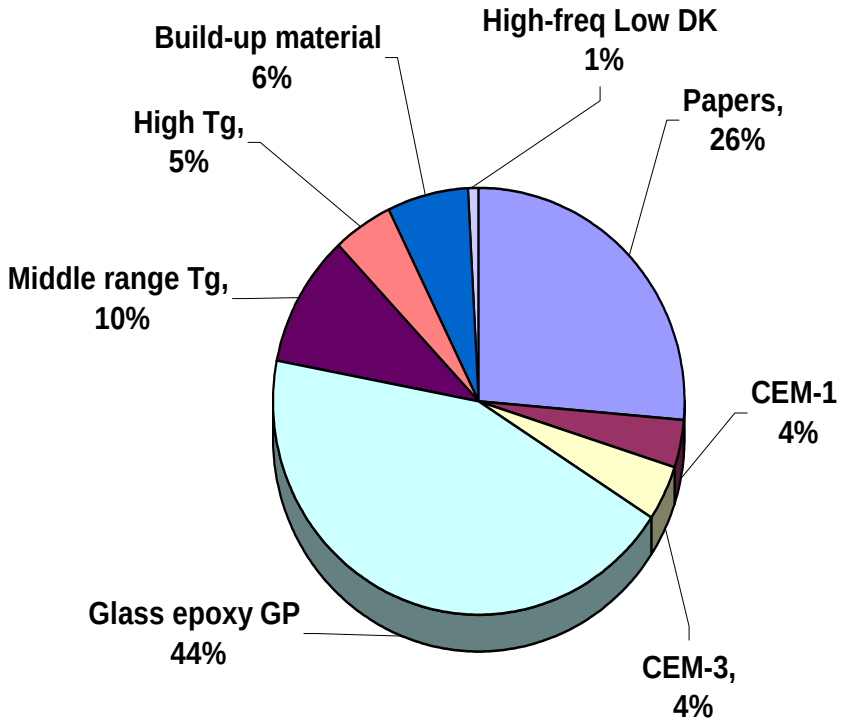
2005~2009年全球硬板材料需求量分析

2005

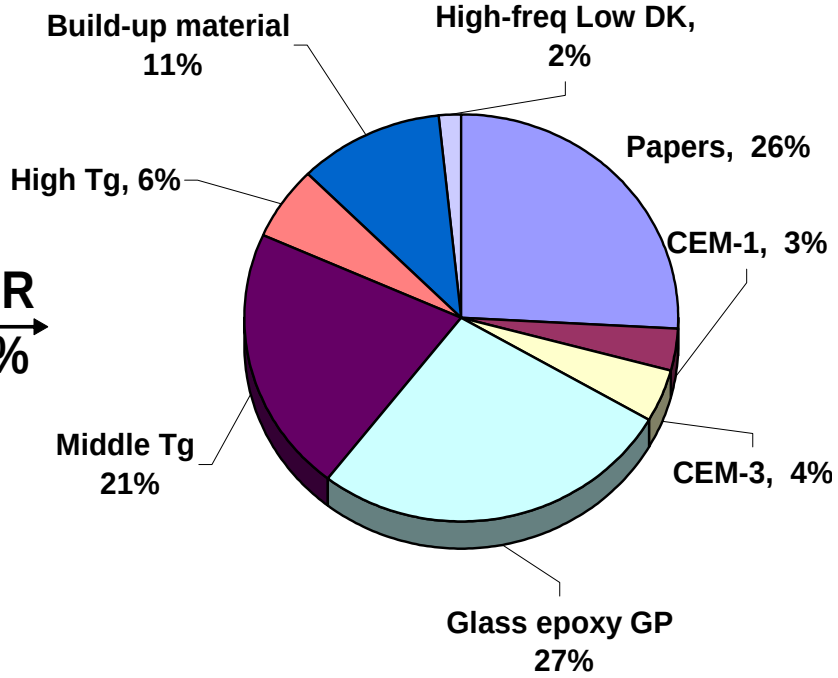


TOTAL: 470,310KSQM（約3,000萬張/月)

AAGR 7.3%

Source: JMS

2009



TOTAL:624,200KSQM (約4000萬張/月）

Papers | CEM-1 | CEM-3 | Glass epoxy GP | Middle range Tg | High Tg | Build-up material | High-freq Low dielectric constant mat'l

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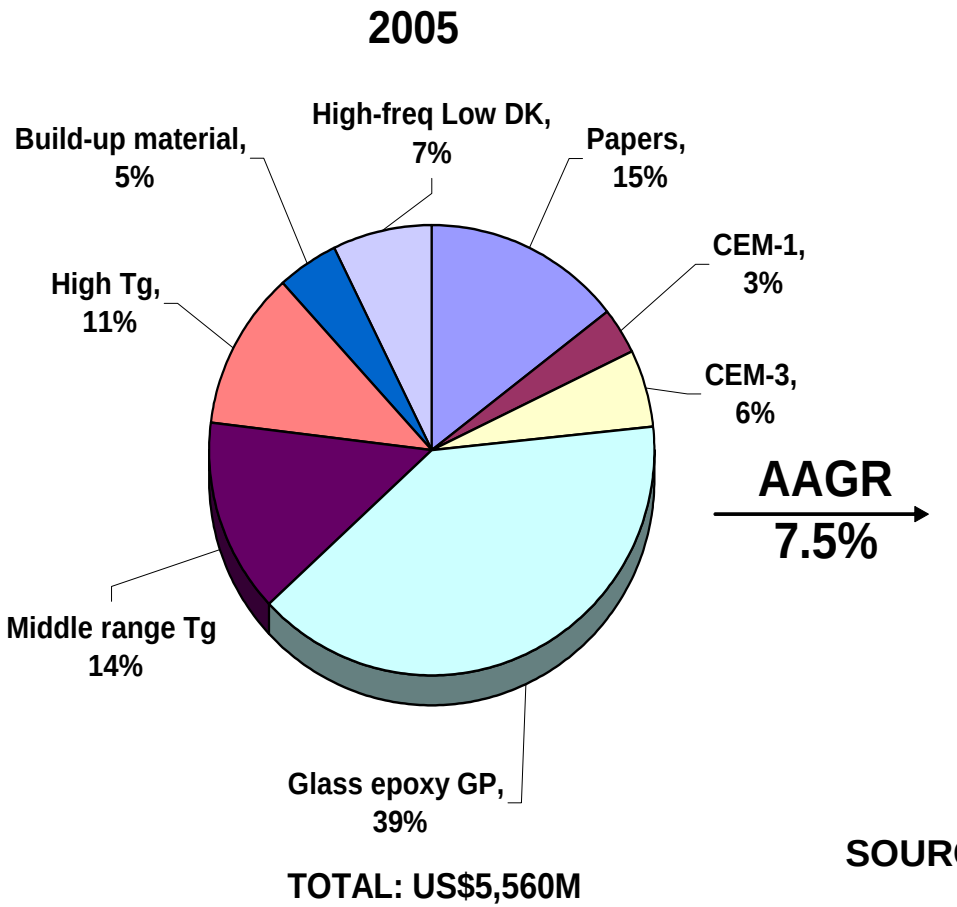
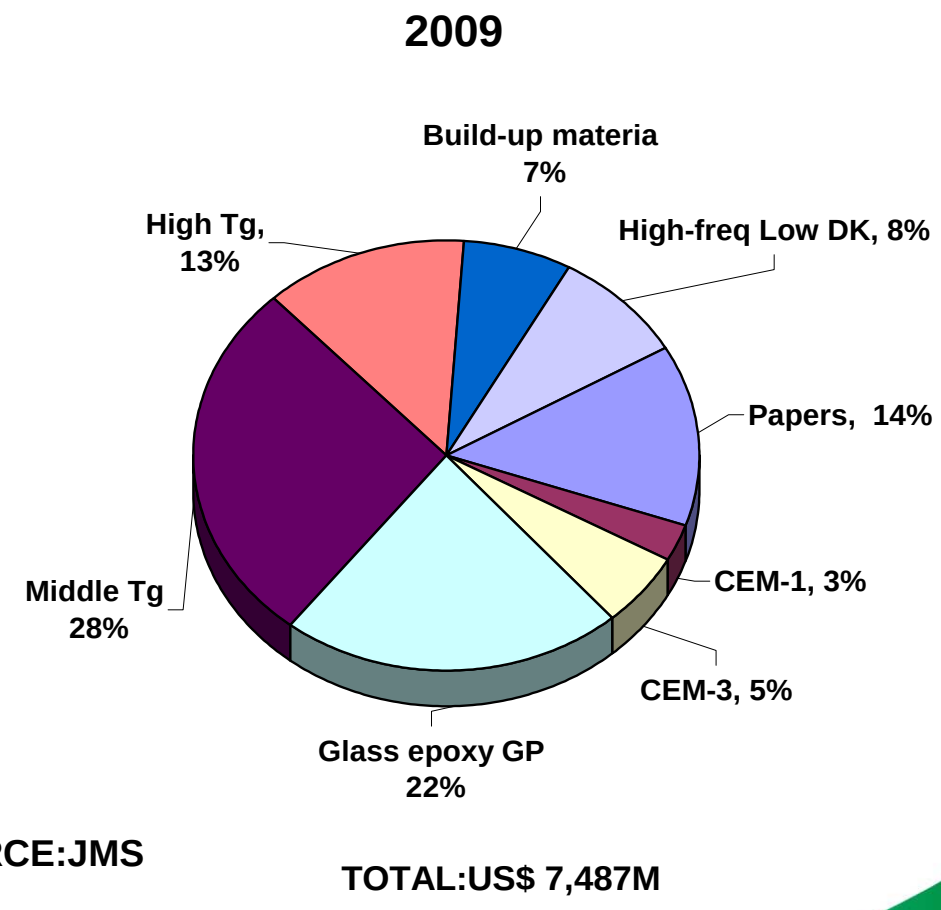
2005~2009年全球硬板材料產值分析



AAGR 7.5%



SOURCE:JMS

Papers | CEM-1 | CEM-3 | Glass epoxy GP | Middle range Tg | High Tg | Build-up material | High-freq Low dielectric constant mat'l

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2006-2010年聯茂集團兩岸三地生產佈局

年度 / 產品	2006	2007	2008	2009	2010
CCL(萬張/月)	160	210	240	270	315
廣東(虎門/廣州)	60	75	90	105	120
無錫(華東)	60	90	105	120	150
台灣	40	45	45	45	45
Prepreg(萬米/月)	760	1,080	1,200	1,320	1,500
廣東(虎門/廣州)	300	420	480	540	600
無錫(華東)	300	480	540	600	720
台灣	160	180	180	180	180
MASS LAM(萬SF2/月)	130	130	130	130	130
廣東(虎門/黃江)	130	130	130	130	130

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2006~2010年聯茂於全球基板材料佔有率預估

單位： 產量：萬張／月
產值：Million/USD

年度	2006	2007	2008	2009	2010
PCB 市場材料數量 (JMS統計)	2,382	2,555	2,743	2,942	3,156
聯茂產能	160	210	240	270	315
聯茂市場量佔有率 (依JMS統計)	6.7%	8.2%	8.7%	9.2%	10.0%

註：已扣除紙質單面板及複合板

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聯茂的優勢

1. **Total Solution Provider.**
2. 完整大中華地區產銷佈局(台灣,珠江三角洲,長江三角洲)
3. 堅強的研發實力,無鉛,**High Tg**,無鹵材料領先者
4. 獨立基板材料供應集團領導者,擁有堅強的經營團隊
5. **ITEQ**已建立全球基板材料品牌知名度
6. 提供最優質**P(erformance) /C(ost)** 比之供應商

ITEQ

未來一年產業前景及營運展望

1. NB,SERVER,遊戲機,數位TV,GPS,IP-PHONE,需求展望樂觀
2. 無鉛材料世代交替將有超越三成以上成長空間
3. 2007年全球PCB及基板材料預估成長9.3%以上
4. 2006/4Q及2007年營收及獲利預估持續穩健成長
5. 無鉛,HIGH TG及無鹵材料市佔率將持續增加
6. 強者愈強,同業技術能力營運規模及競爭力落差將持續擴大
7. LED散熱基板及光電材料將進入市場未來前景看好

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企 業 願 景

- 2010年內成為全球多層基板材料前五大及多層板專業代工服務前三大之領導廠商
- 2015年內成為全球具品牌影響力之專業電子材料領導廠商

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謝　謝

敬請指教