

(3661 TT)

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法人說明會
May 8th, 2026

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總經理報告



- 1Q26回顧
- 地緣政治風險管理
- 未來營運展望
- 結論

2026年第一季損益



US\$'000	4Q25	1Q26	QoQ (%)	YoY (%)
Revenue	152,746	132,366	-13.3	-58.5
COGs	88,417	65,948	-25.4	-73.1
Gross Profit	64,329	66,418	3.2	-10.0
Op. Exp	25,196	23,181	-8.0	-18.4
Op. Income	39,133	43,237	10.5	-4.8
Non. Op.	16,780	13,165	-21.5	45.0
Pre-Tax Profit	55,913	56,402	0.9	3.5
Income Tax	-8,052	-11,284	40.1	11.9
Net income	47,861	45,118	-5.7	1.6
EPS (NT\$)	18.3	17.55		

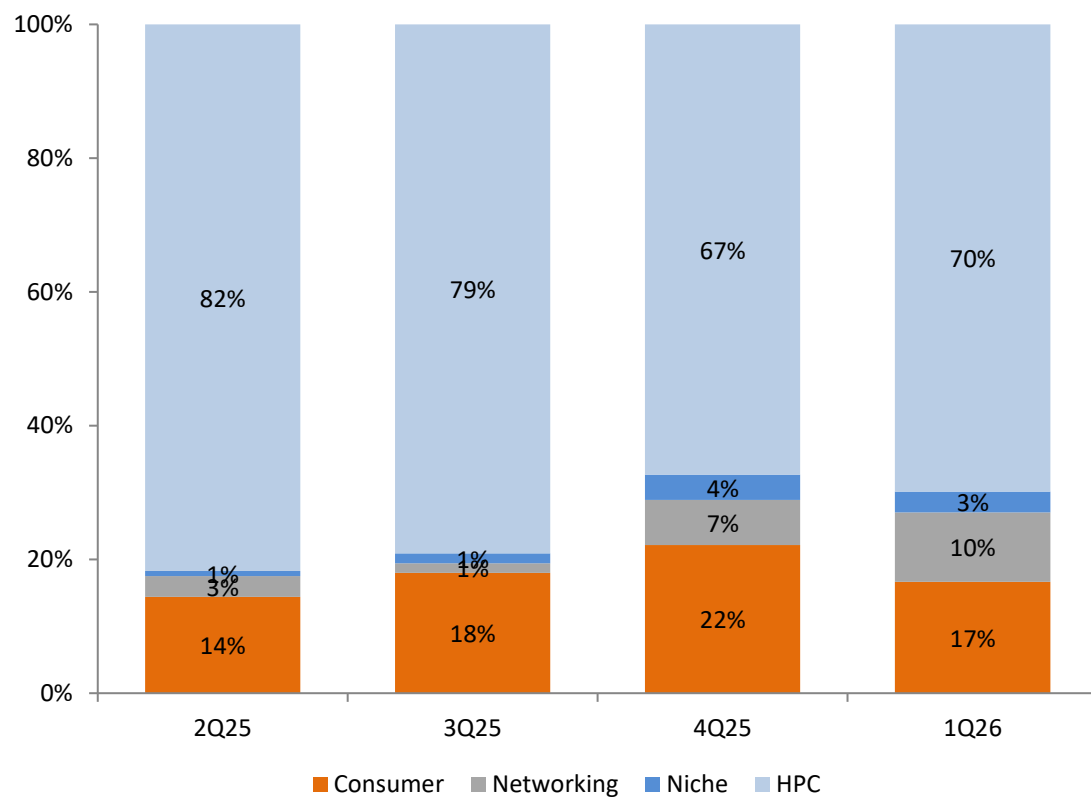
EPS is calculated on concurrent shares outstanding and FX

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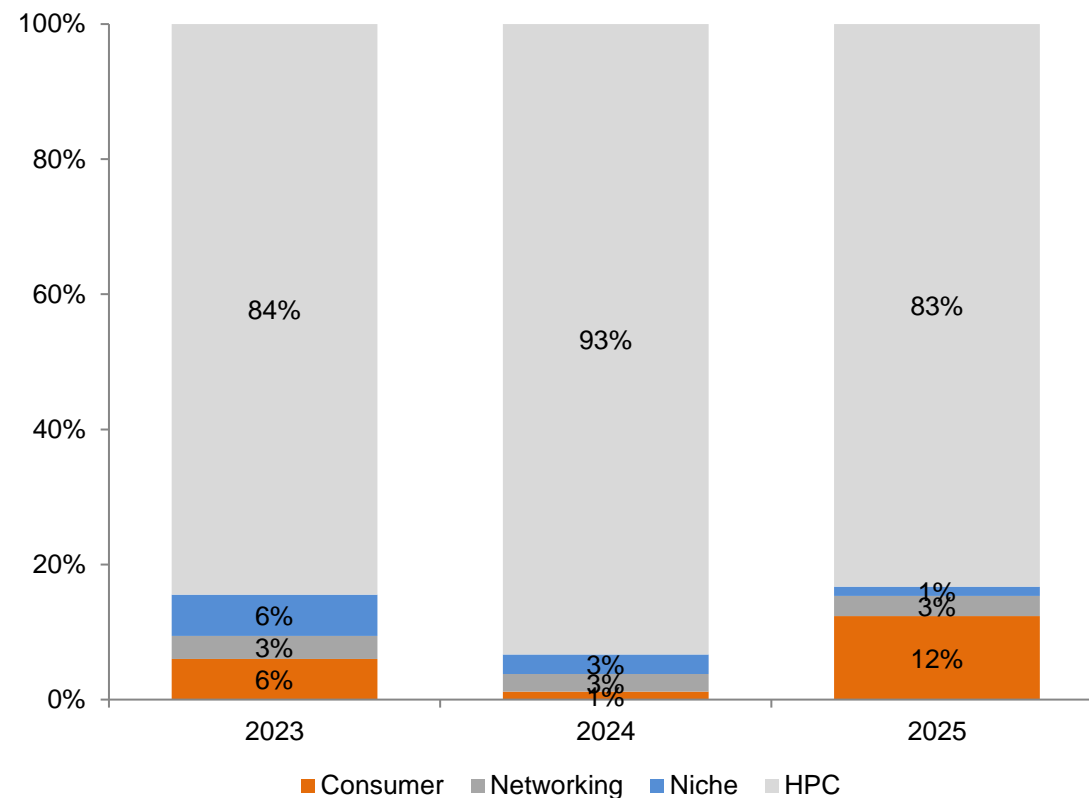
營收應用分布



季度分布

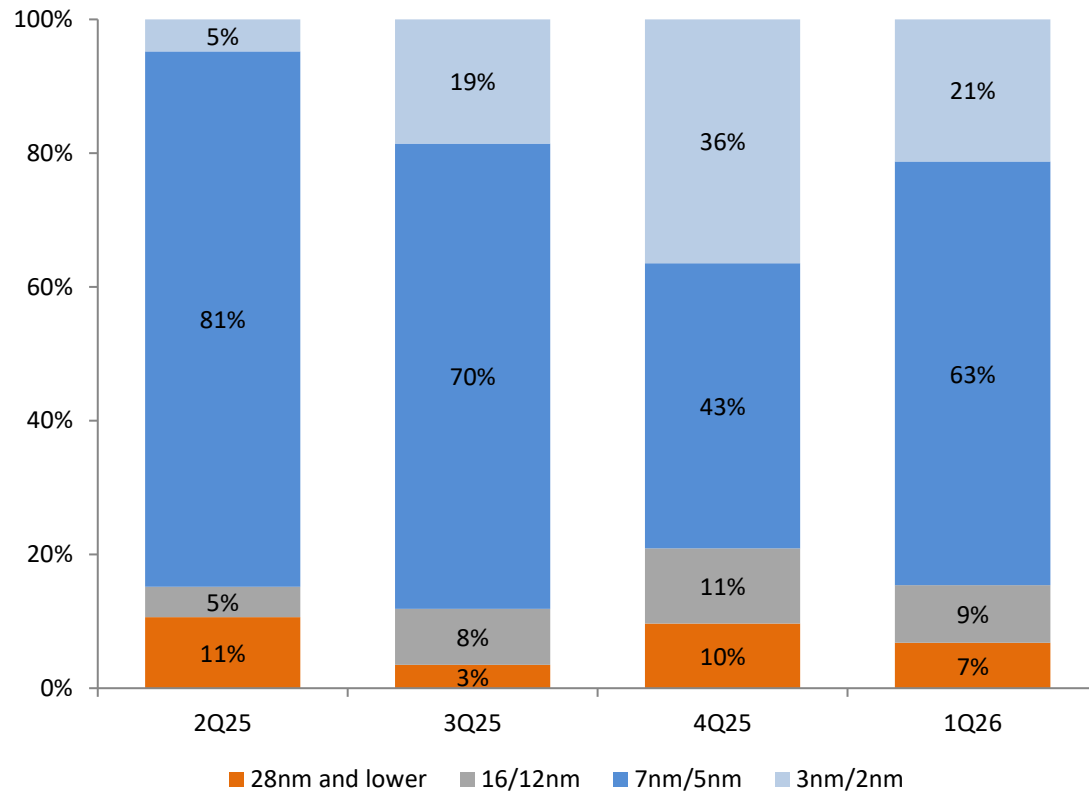


年度分布

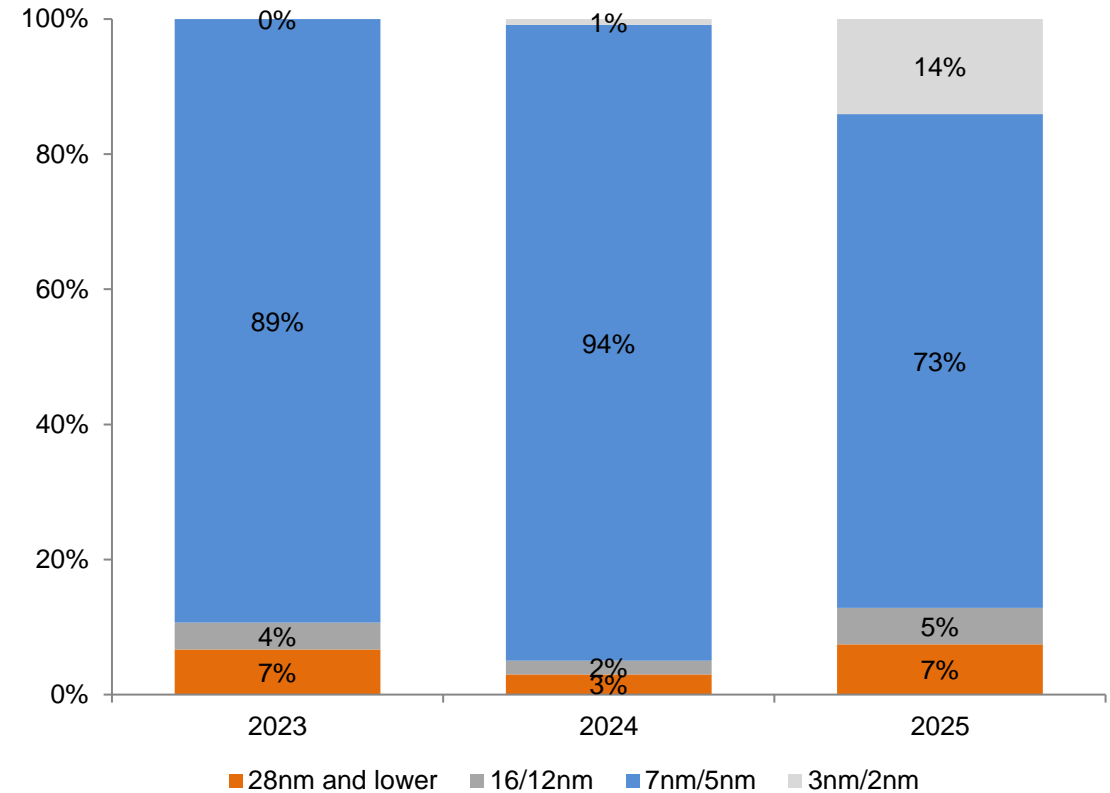


營收製程分布

季度分布



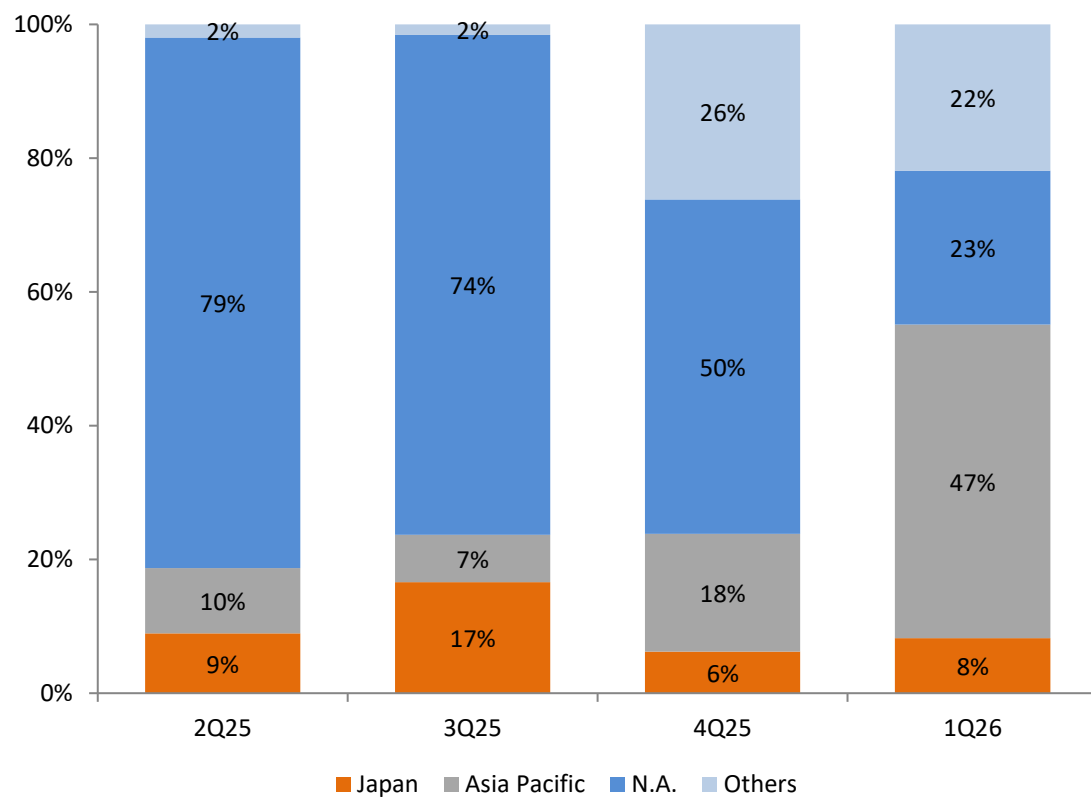
年度分布



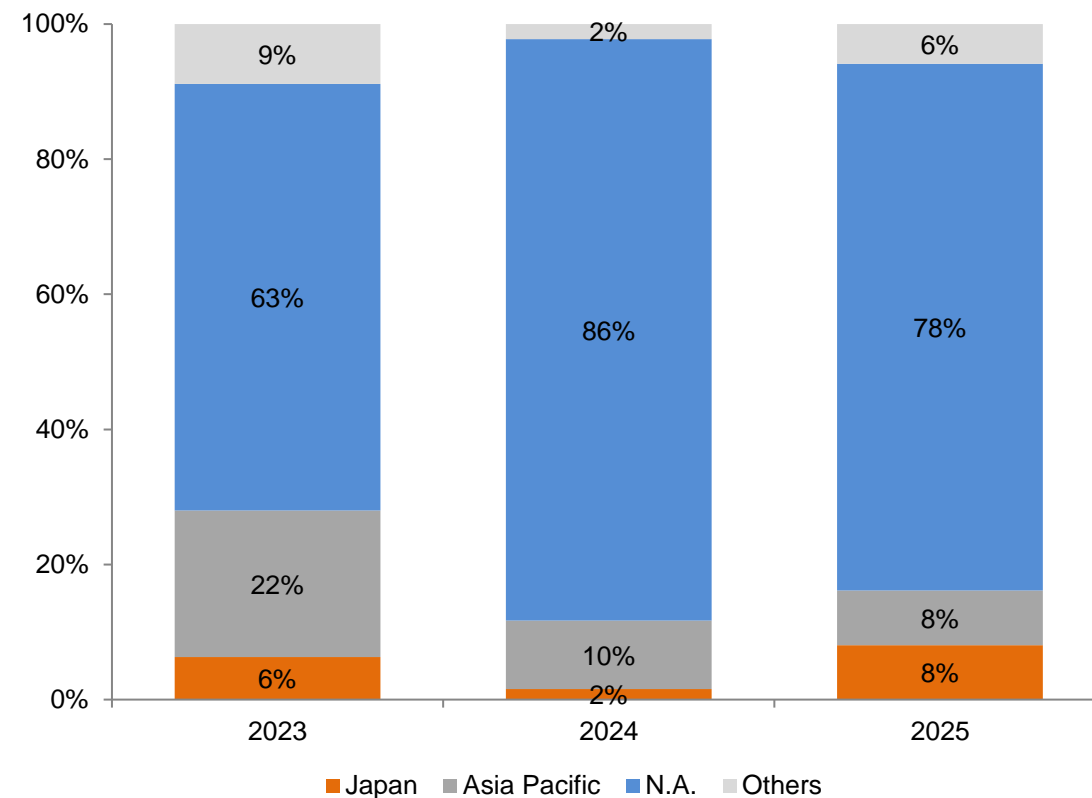
Advanced process node means 40nm or better

營收地區分布

季度分布



年度分布



1Q26 營運回顧



營收短期承壓，但獲利表現相當亮眼

- 2026年第一季營收季減 13%、年減 58%。因單一專案的 Tape-out 時程遞延，致使第一季營收略低於原先預期。
- 儘管第一季營收放緩，但受惠於產品組合優化，第一季毛利率表現優於預期，強勢突破 50% 大關。
- 2026年第一季淨利達 US\$45.1Mn，在整體營收面臨年減 58% 的逆風下，淨利仍展現極高韌性（僅季減 6%、逆勢年增 2%），充分印證了 NRE 業務亮眼的年成長動能。

北美市場 NRE Pipeline 持續維持強勁

- 來自北美地區的設計需求依然非常強勁，尤以 AI 相關應用的動能最為顯著。
- 公司觀察到 AI 晶片的製程節點技術，正加速由 N5/N3 朝向 N3/N2 推進。
- 公司持續鎖定來自北美雲端服務大廠（Hyperscalers）多項 ASIC 設計專案機會。

2026 展望



公司對 2026 年營收成長深具信心

- 公司的營運成長動能，預計將從 2026 年第二季起開始增溫。
- 隨著北美客戶 N3 AI 加速器邁入放量出貨 (massive shipments) 階段，我們預期自 2026 年第三季起，營收與獲利將呈現非常強勁的季成長 (QoQ)。

公司預期營收分佈將高度集中於下半年

- 我們預期 2026 全年營收將呈現明顯「下半年爆發 (backend loaded)」的態勢，這主要是受惠於 N3 AI 晶片邁入出貨階段，帶動絕大部分營收在下半年認列。
- 另一方面，我們亦看好 NRE 業務將維持強勁的表現，主因是 N2 加速器專案預期將於今年底前達成 Tape-out 的里程碑。



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