

聯合骨科器材股份有限公司 2019法人說明會



2019/04/12

林延生



投資安全提醒

本資料除提供歷史信息外,部份內容若涉及未來展望的表述,因受到風險及不確定因素影響,實際結果與表述內容將可能明顯不同,投資人應自行 判斷與控制風險。

> Each Step We Care

會議議程

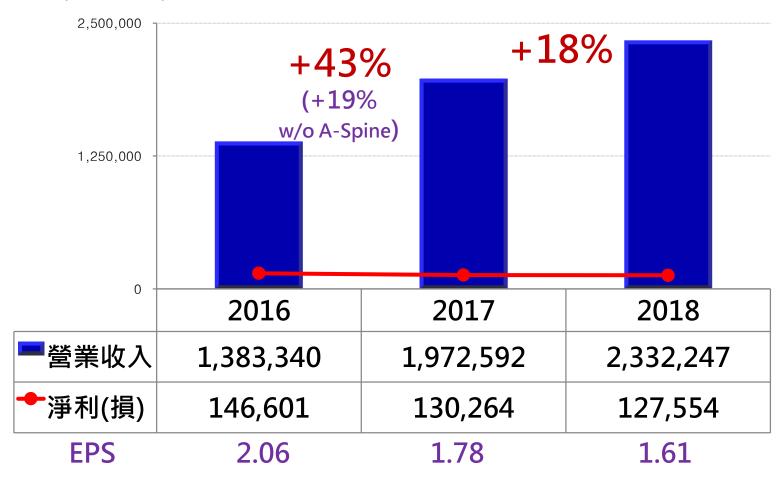
• 營運狀況說明

• 近期展望

●問與答

合併營收及獲利

(新台幣仟元)



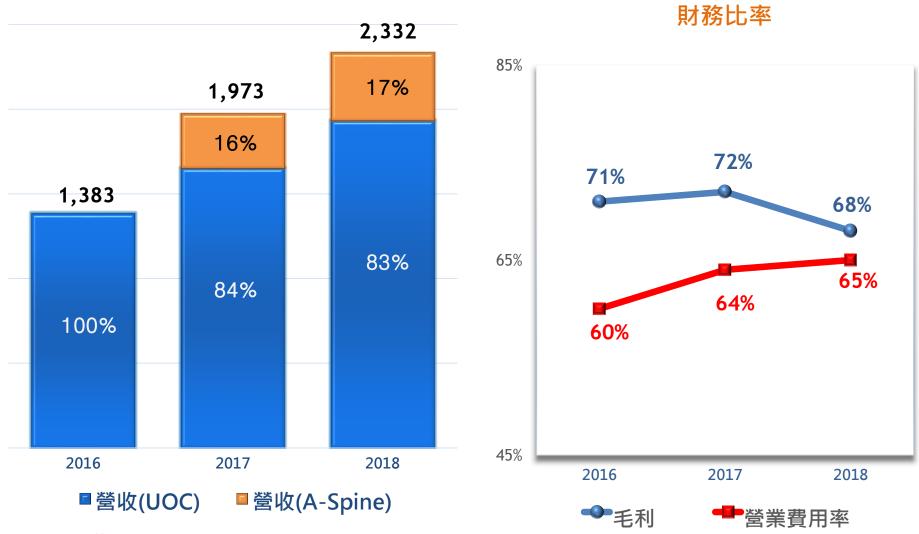
(註)

(1)2016 獲利包含China子公司一次性的處份利益;

(2)2017、2018因增加海外營業據點相關營業費用,影響短期獲利。

營運狀況說明





(註) 自2017第二季開始 · 冠亞(A-Spine)營收併入合併報表認列營收。

營業費用說明

(NT\$K)	2016		2017		2018		YoY (2016 vs. 2017)	YoY (2017 vs. 2018)
營業額	1,383,340		1,972,592	43%	2,332,247	18%	589,252	359,655
推銷費用 (不含佣金)	264,199	19%	441,240	22%	549,717	24%	177,041	108,477
服務佣金	247,479	18%	400,442	21%	529,081	23%	152,963	128,639
管理費用	146,873	12%	220,079	11%	237,434	10%	73,206	17,355
研發費用	161,231	12%	198,734	10%	200,454	9%	37,503	1,720
營業費用合計	819,782	60%	1,260,495	64%	1,516,686	65%	440,713	256,191

- 2017年營收(不含冠亞\$3.2億)較去年同期增加 19%;
- 2018年營收(不含冠亞\$4.0億)較去年同期增加17%。

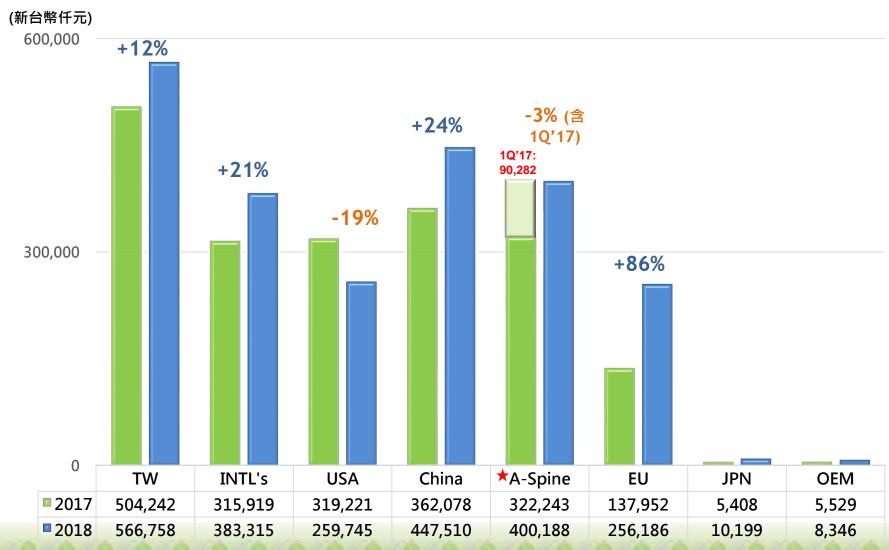
人工關節刀量成長趨勢

全球已植入登記案例 353,695 件 2018 創歷史新高



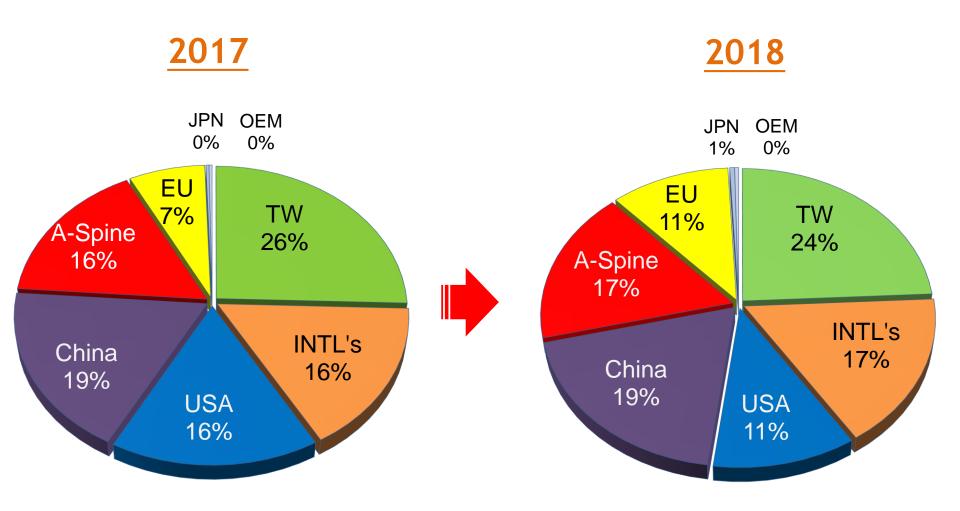
區域別營收(2017 vs. 2018)

- 2018年營收(不含冠亞)較去年同期增加 17%。
- 美國地區因結束經銷代理,銜接的直營業務待後續發酵;2018營收年減19%。



[★] 自2017第二季開始 · 冠亞(A-Spine)營收併入合併報表認列營收。

區域別營收佔比(2017 vs. 2018)



☆ 自2017第二季開始 · 冠亞(A-Spine) 營收併入合併報表認列營收。

近期展望

2019第一季逢春節假期,營收與去年 同期相較持平。

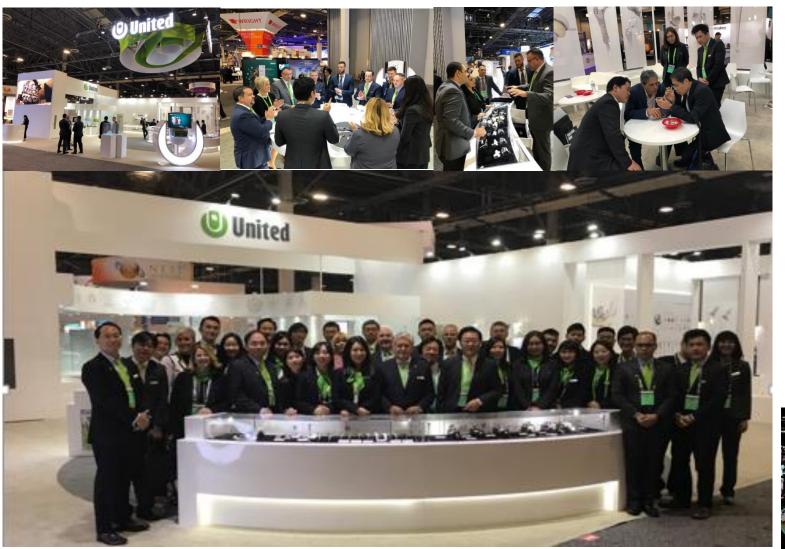
第二季營收恢復成長,歐、亞及新興國家市場為主要成長動力。

完整的產品線



人工關節產品線齊全度,已達一線大廠品牌75% 2019可達90%+

AAOS 2019 Las Vegas USA







手術機器人 Co- Marketing

• 與美商合作,共同推廣手術機器人相關應用市場。













Newsweek



Jason LinChairman & CEO of United Orthopedic



Each Step We Care

Business Profile



How has United Orthopedic remained competitive in such a highly-regulated industry?

During my time of working in the orthopedic industry, I learned the importance of listening and caring. When I was in the field, I found that many foreign device companies did not treat patients in Taiwan as they would in other countries. Taiwan often got older generation products which were very costly. These

distribution. In order to listen and take care of patients and our customers, we have found that responsiveness is key. In addition to working with distributors in over 30 countries, we have also established overseas branches such as USA, Japan, China, France, Switzerland, and we anticipate soon the UK. After that, we'll move forward with Canada and Australia.





about Taiwan's

TAIWAN: The New Benchmark of Quality Through Innovation

Viewed by many in the past merely as a former high-tech success story, Taiwan has recently transformed its industries through a collective commitment to qualify and looks set to become a major global force in the area of innovation and R&D for many years to come.



plans to establish a 12,000m² blockchain economic zone in New Taipei City along with a new incubation center — which will house 200 startups — there has never been a better time for entrepreneurs and companies specializing in these areas to invest in the 'Beautiful Island'.

There is little doubt that Amazon's innovation hub working together in harmony with the incubation center, along with other organizations, will provide the region with endless spin-off benefits in terms of attracting talent, creating jobs, providing access to new markets as well as boosting Taiwan's brand.

Whatever their thoughts on the current situation, a majority of business leaders are optimistic about the future of both Taiwan and their businesses. Jason Lin, Chairman & CEO of United Orthopedic Corporation reveals that they have a dozen projects in the pipeline, saying "for the first half of 2018, we delivered over 33% of sales growth compared to last year. I am optimistic that the next five years will see significant growth for us. E&R Engineering Corporation's President, K.S. Chen, sees the future similarly: "a lot of new technologies are coming. There will be a lot of new opportunities in automotive technology, super high speed computers, and 5G applications. Taiwan can provide these services."

WELL-EQUIPPED FOR A HEALTHY FUTURE

While we continue to see a strong desire to expand horizons behind Taiwan in order to achieve exponential growth, there is, however, an overarching acknowledgment that this growth should be of benefit to Taiwan as a nation and society, and not just for each respective company. "We do not just want to treat illnesses, we want to also help in the area of prevention - that is very important to us; we feel a very big responsibility to take care of our community", says Chairwoman Yu-Mei Chang when asked about the connection between her company, Ten-Chen Medical Group, and the surrounding community. It is quite refreshing that, in a time of ever-increasing globalization, some companies still strive to make a tangible, positive impact in their local communities. This vision is shared by Dr. Lloyd Hsu of Green Transit - a company specializing in self-driving buses - who remarks how "A lot of rural areas don't provide transportation services right now. With this new technology of the self-driving bus, we try to merge













中國市場業績發展

業績統計

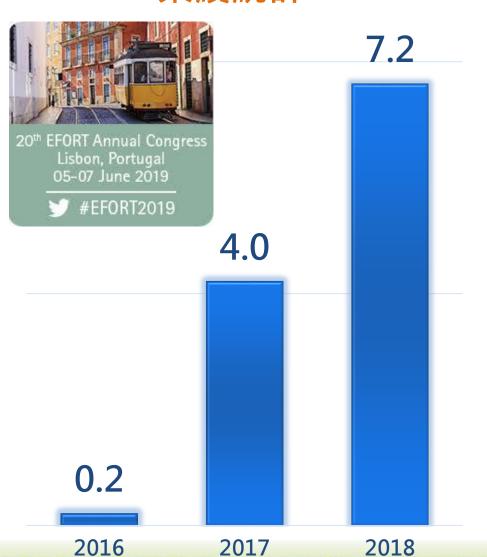






歐洲市場業績發展

業績統計 (歐元佰萬)







Libourne in order to allow the users to access their experience. On this occasion, we've met François Bopp, the CEO of United Orthopedic Corporation Europe. He will share with us his surprise and stimulating professional path.

: Please present United thopedic to us.

L: United Orthopedic is now 23-year-old company, listed the Taipei Stock Exchange, tire is and of Taiwan. As you ght know, the Taiwaness are or to set themselves apart en the mainland Chinese and osider their island a hit Ike inserland, specifically in terms productor quality. They are specialized in the field

in the field of emplantable mechcal devices. At first, apart from producing its own implants, the company sito worked for Stryher and Medironic.

of technology - for instance

with Acer computers and HTC

phones - and United Orthope-

dies has made a name for itself

American majors?

F.B. | Indeed, and when you know about their high standands, the least you can say is that you have to produce your credentials in terms of quality, Purthermore, one of United Orthopedic's specificities is its management of production as a whole, from making to coating. Most companies this size assign modfing to providers such as Mark and coating to providers such as Eurocouting, At UOC, everything is made in house. For example, regarding research and developments, there's an army of about 70 ensineers, including 15 Doctors in engineering who are very assure people. This large staff along with total control. of our production allows us to develop products quickly and officiently.

33 : What was United Orthopedic Corporation's first market?

EB.: OOC's first market was Tawan, where it was, of course, the leader, but especially mainland Chins. It was also very well positioned in Pokisters. After this first big Asian market, the range was FDA-approved and CE

marked. A subsidiary was set up in the USA, and more recently a Buropean one has opened.

F.B. : Because it's the center of the world and UOC should have started from there! More seriously, there were many at tempts to gain a footbold in Europe through distributors but they were unsuccessful. I had the opportunity to meet Jason Lin, the CEO and founder of UOC, during my previous professional orthopedic activities, and he asked me to come and help him to establish the com-

the he continued page 2)

REPORT

MINIMALLY INVASIVE TOTAL KNEE RTHROPLASTY USING A CRUCIATE-RETAINING KNEE SYSTEM: A 3-5 year study with comparison to a standard approach

Che-Jen Shiha, Kuo-Cheng Shihb

. INTRODUCTION

nimally invasive surgery

knee arthroplasty by Repicci1 in early 1990s. Minimally invasive total knee asthroplasty (MIS TKA) was first reported by Tria2 in 2003. Though

as limited medial paraparellar,31 mini midvasorus, 600 mini subvasutus (1.15-11) and quadriceps sparing2,14,18.26), the key benefits

SUMMARY

- PORTRAIT

REPORT

Minimals investor total knot authorphics; using a crucius-trianting knot options A.3.5 year study with comparison to a time and appropriate C.J. Subject R. C. Subject R.

TECHNIQUE Total hip arthroplany through an anterior Musice minimals invise.

approach

Lines, P. Marses, P. 199...8 - 13

TECHNIQUE

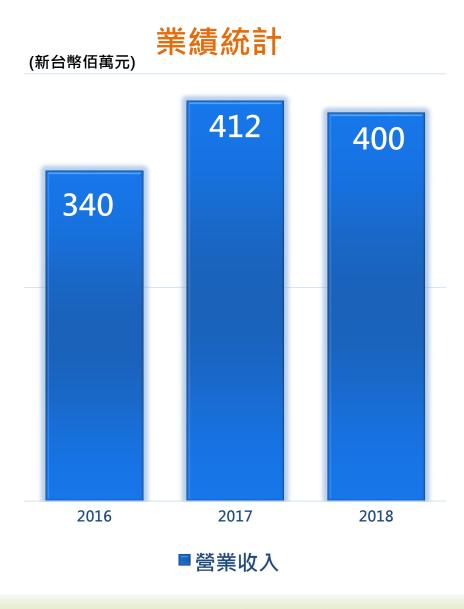
The lateral solutions approach for solid knee anticiplacy, abunes

日本產品上市進度

• 髋關節產品於Oct'18上市; 膝關節產品於Feb'19上市。



脊柱醫材業績發展



冠亞(A-Spine)簡介:

成立 日期	2001年6月
主要 產品	脊椎固定器、椎間盤融合器及 骨科脊椎相關之手術器械
2018 營收	NT\$4.00億
2018 淨利	NT\$0.50億
EPS	NT\$4.54元
總資產	NT\$5.02億

冠亞釋股案辦理

• 目的:配合冠亞上市櫃之規畫。

● 數量:聯合出售冠亞持股3,000張。

● 價格: NT\$88 (高於冠亞每股淨值與聯合持有成本, 對股東權益無不利影響)。

• 對象:

- (1)優先釋股予本公司全體股東
- (2)本公司及關係企業員工、策略投資人、 上下游客戶及廠商或其他特定人。

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聯合骨科器材股份有限公司