

聯合骨科器材股份有限公司

2019 法人說明會

2019/04/12

林延生



誠信 盡責 快樂 創新

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

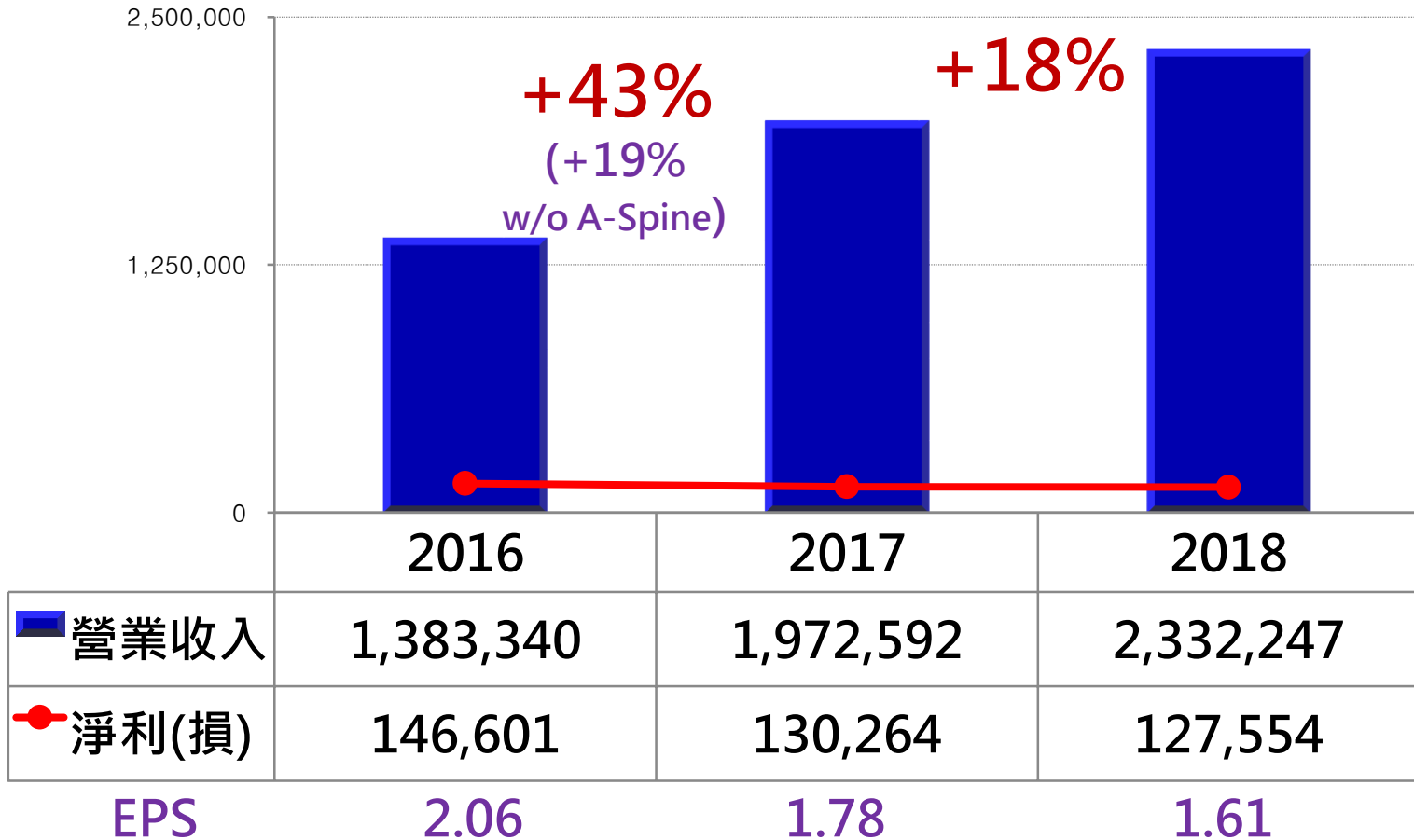
會議議程

- 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)

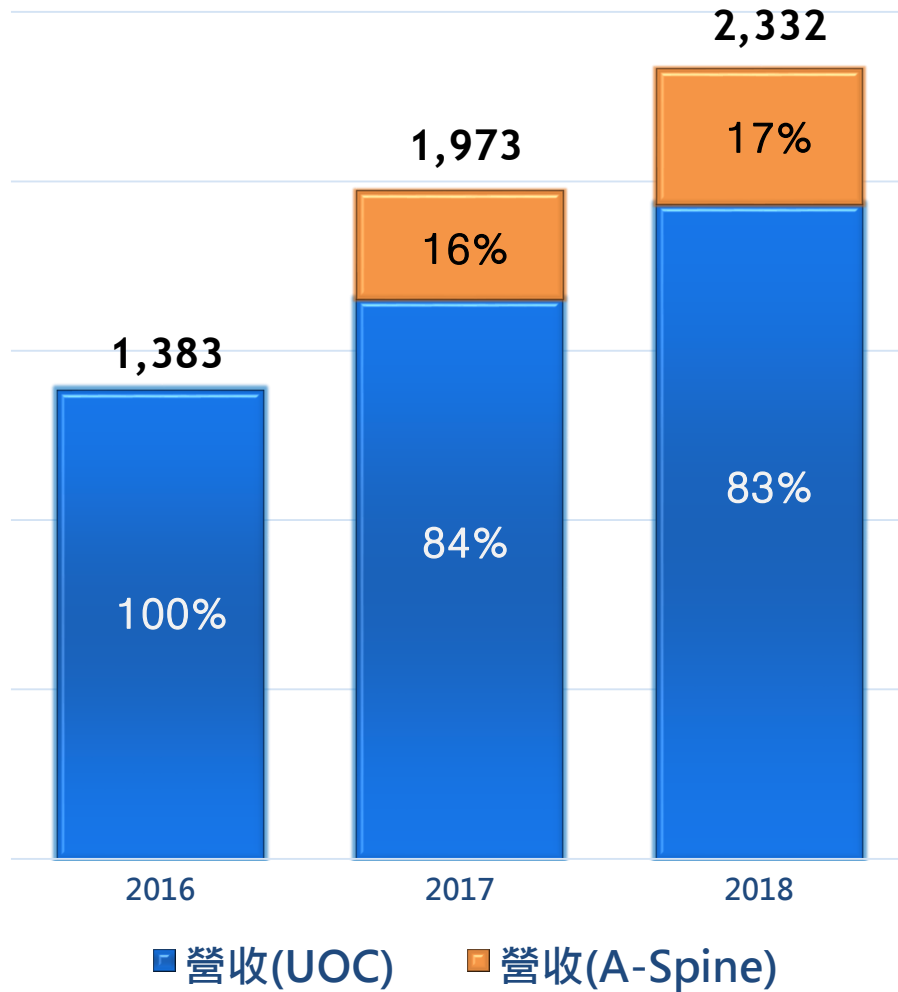
(1)2016 獲利包含China子公司一次性的處份利益；

(2)2017 、2018因增加海外營業據點相關營業費用，影響短期獲利。

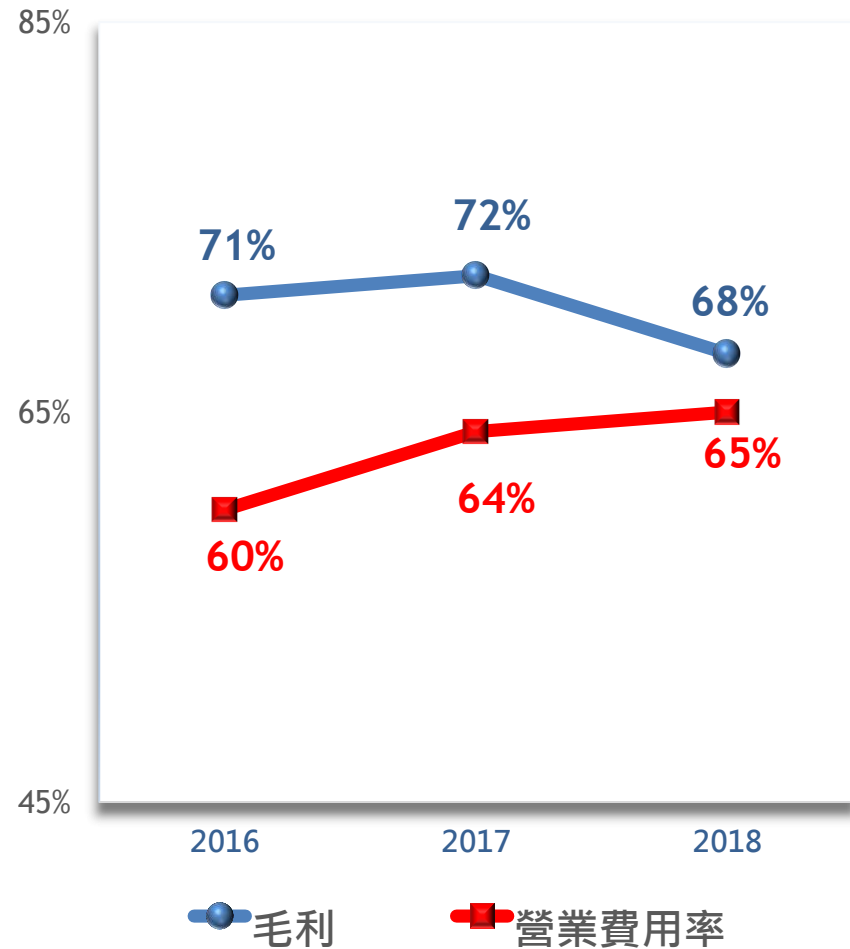
營運狀況說明

(新台幣佰萬元)

集團營收走勢



財務比率



(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

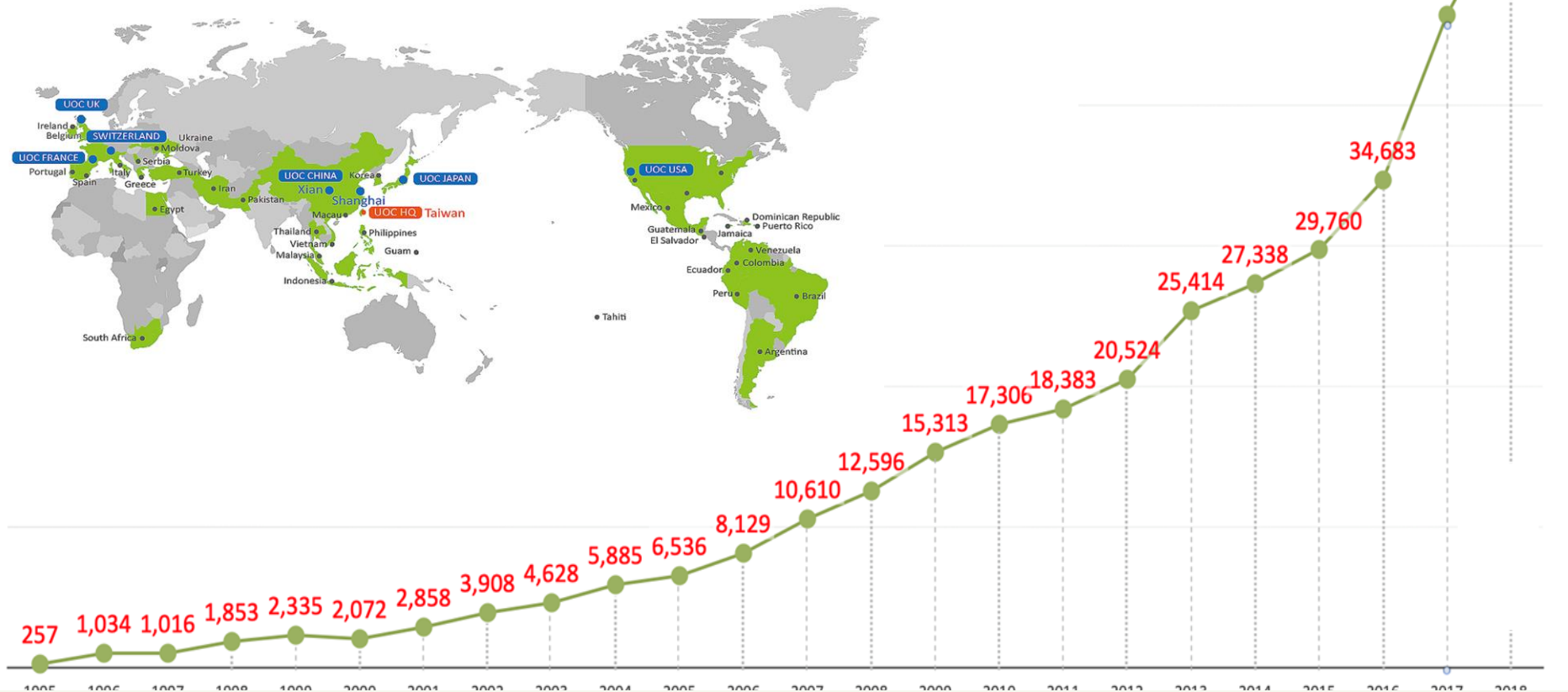
- 2017年營收(不含冠亞\$3.2億)較去年同期增加 19% ;
- 2018年營收(不含冠亞\$4.0億)較去年同期增加 17% 。

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

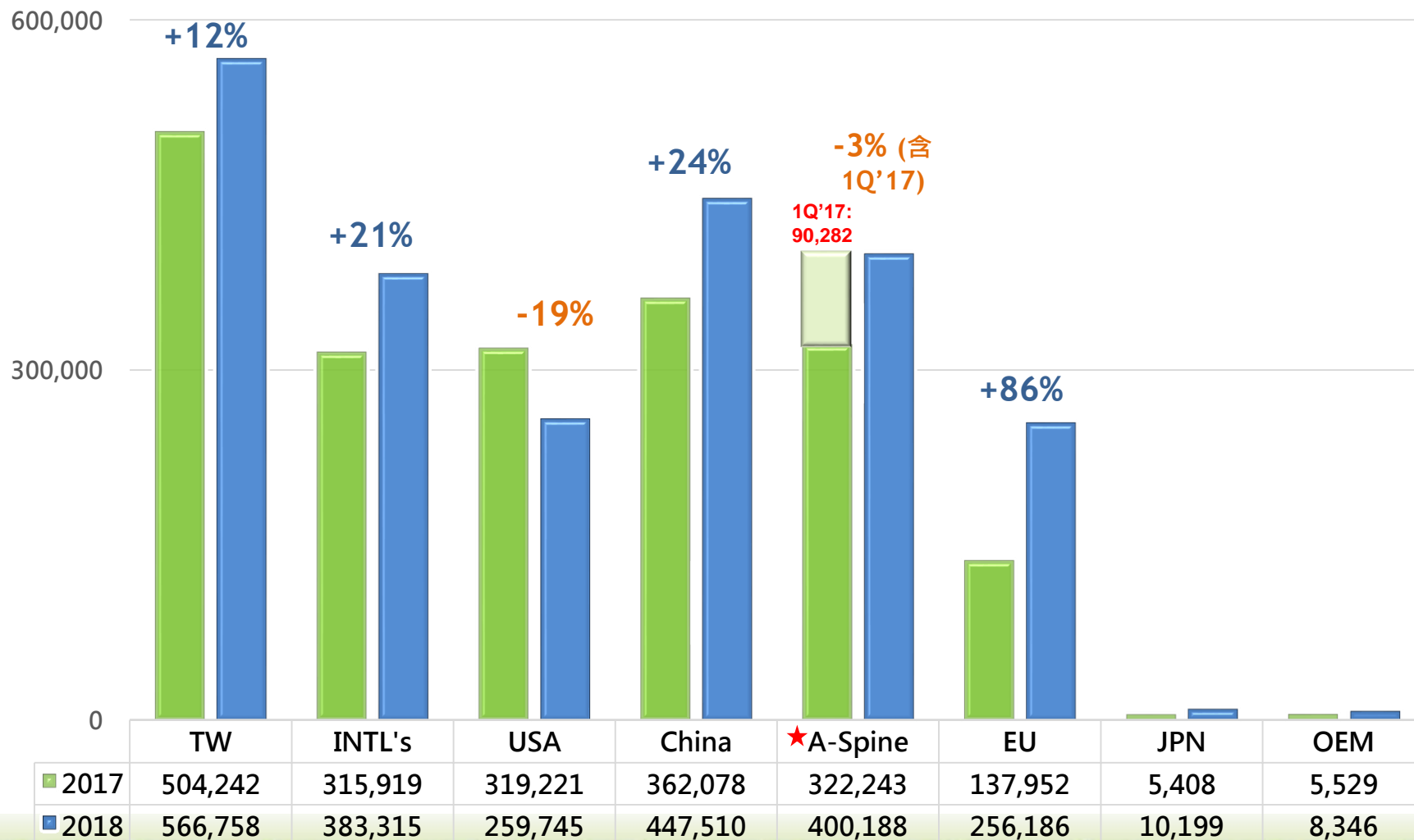
6 BRANCHES 39 COUNTRIES



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%。

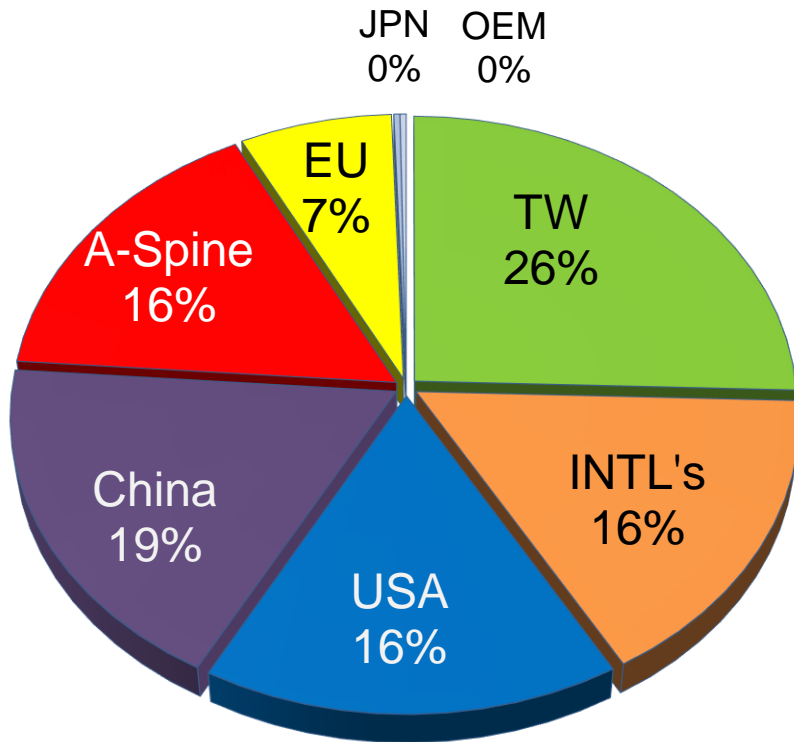
(新台幣仟元)



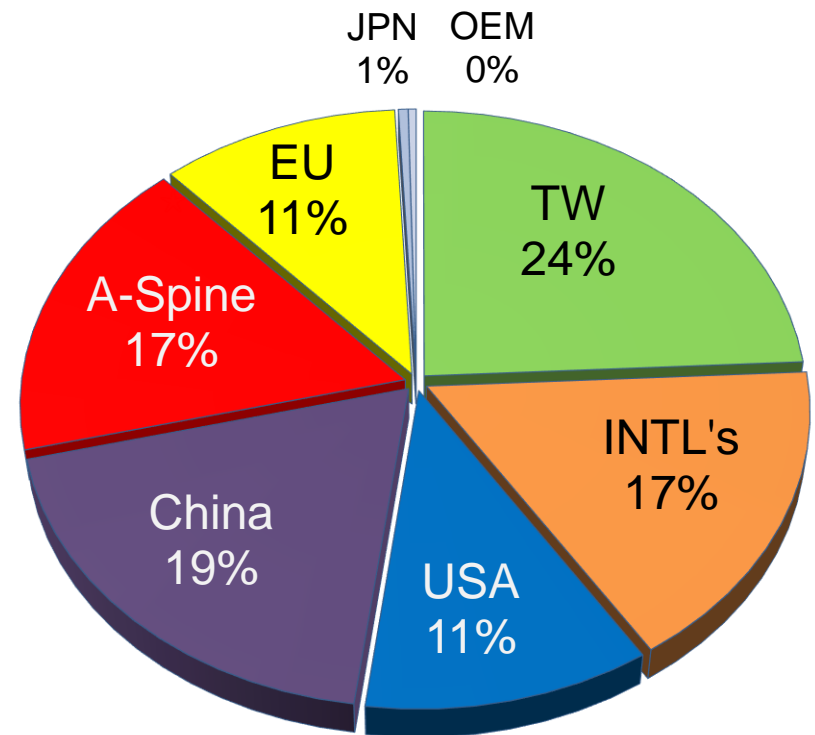
★ 自2017第二季開始，冠亞(A-Spine)營收併入合併報表認列營收。

區域別營收佔比(2017 vs. 2018)

2017



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 Lin

Chairman & 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.



Fuchien Resort, Asia's Best Resort awarded by World Travel Awards, with beautiful landscapes and an excellent environment, providing world-class facilities and services backed by Taiwan's Ten-Chen Medical Group. www.fuchienresort.com



VL eBooks

Discover more 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 quality 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."

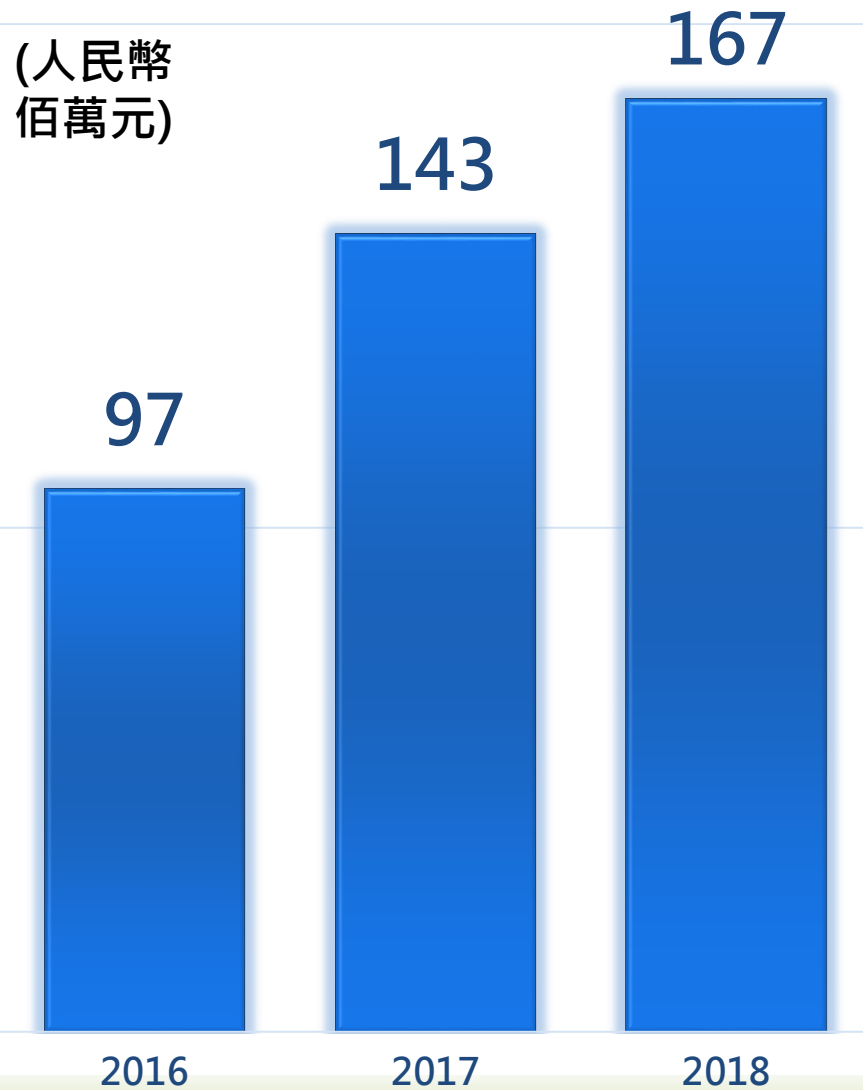
WELL-EQUIPPED FOR A HEALTHY FUTURE

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

(歐元佰萬)

業績統計



4.0

7.2

0.2

2016

2017

2018



日本產品上市進度

- 髖關節產品於Oct'18上市；膝關節產品於Feb'19上市。

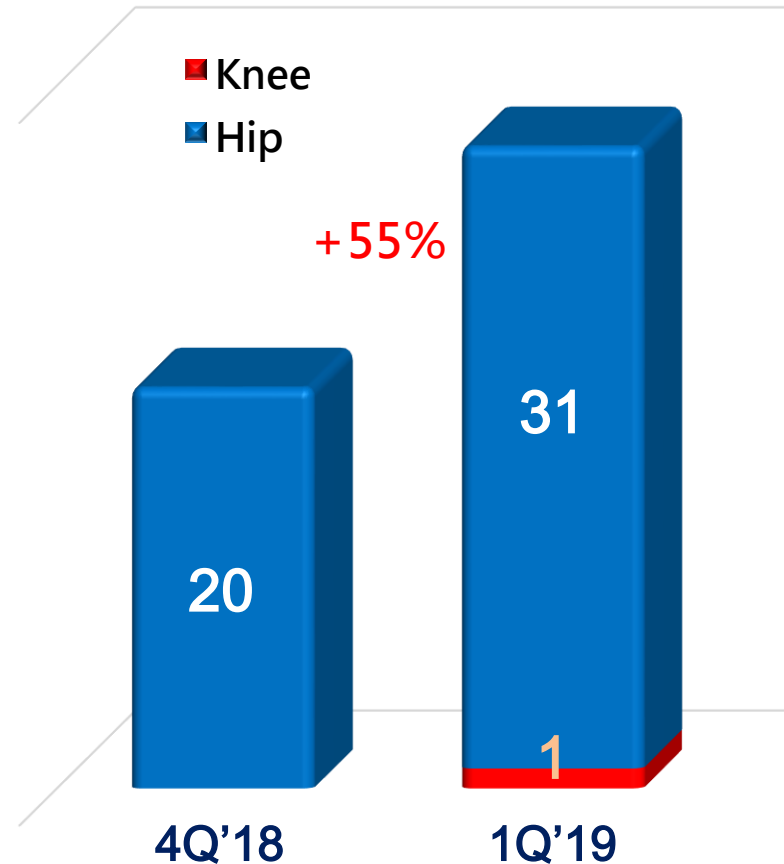
Hip License Approve

Bipolar II + UTF Stem	Jun-18
Bipolar II + UCP Stem	Jun-18
U Motion II	Jul-18

Knee License Approve

U2 PS Knee system	Dec-18
U2 CR Knee system	Dec-18

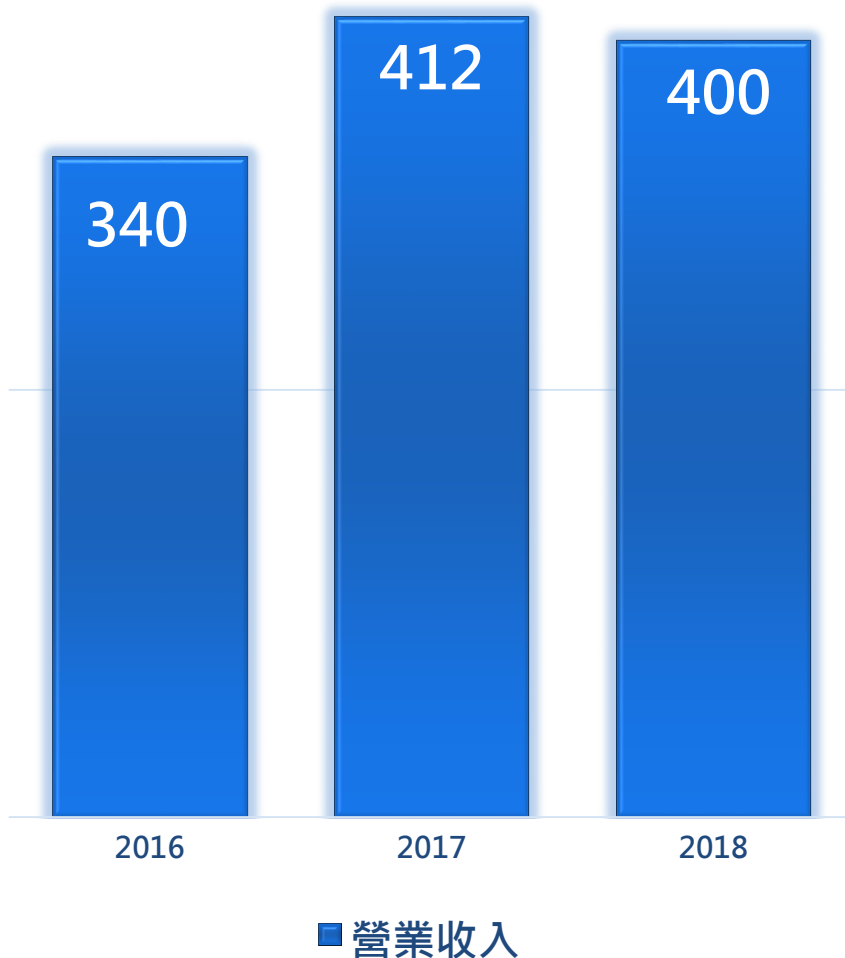
手術刀量統計



脊柱醫材業績發展

業績統計

(新台幣佰萬元)



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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