

SuperAlloy Industrial Co. (1563 TT)

Investor Presentation



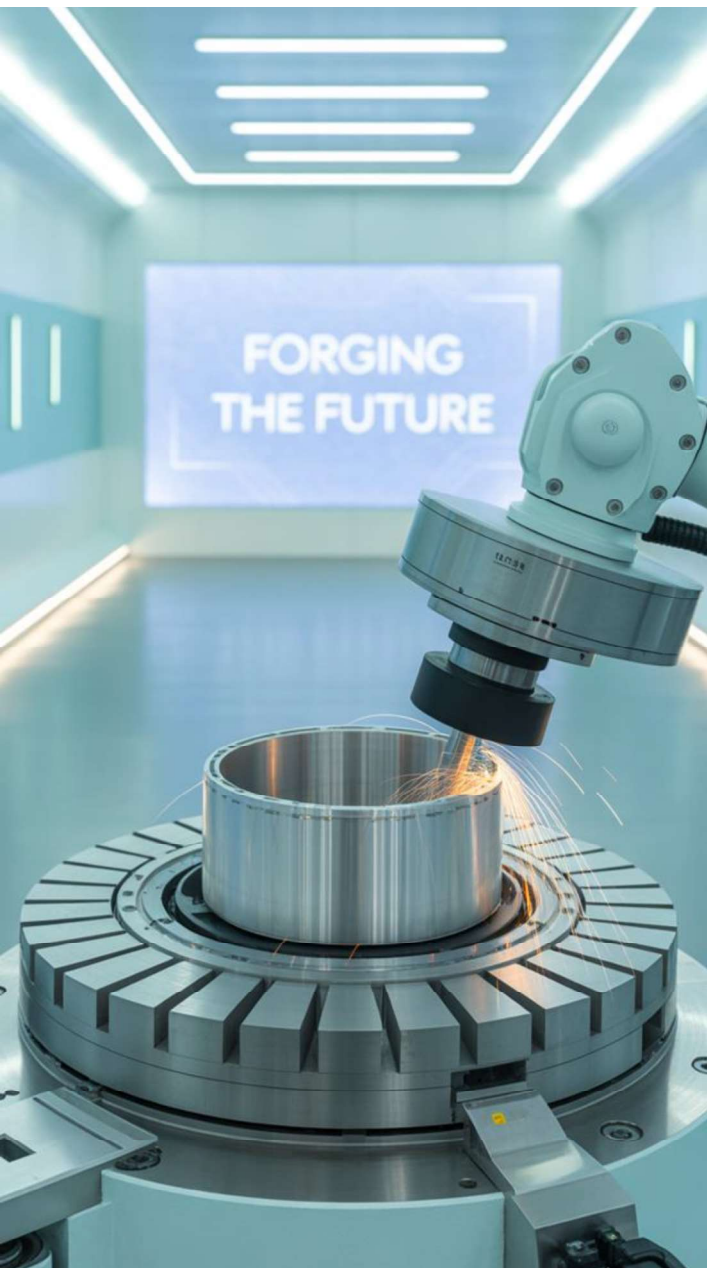


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簡報大綱

2025年第二季營運成果與展望

巧新成長策略與目標

Q&A

A red Ferrari sports car is shown from a side profile, parked on a racetrack. The background features a sunset sky with orange and yellow clouds, and distant mountains. The car has a black roof and silver wheels with a yellow Ferrari logo in the center. A semi-transparent dark blue box is overlaid on the lower left of the car, containing the title text.

2025年第二季營運成果與展望 2Q25 Results and Outlook

2Q25 損益表



新台幣 百萬	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)
營業收入	1,715	1,918	1,873	(10.6)	(12.3)
營業毛利	340	545	505	(37.7)	(34.8)
毛利率	19.8%	28.4%	26.95%		
營業費用	196	246	247	(20.3)	(21.2)
營業費用占營收比重	11.5%	12.8%	13.20%		
營業損益	143	299	258	(52.1)	(47.4)
營業利益率	8.3%	15.6%	13.76%		
淨非營業損益	-229	144	-55	(259.5)	(679.0)
稅前損益	-86	443	203	(119.4)	(127.6)
所得稅費用	-21	89	39		
非控制權益	0	0	0		
淨利歸屬於母公司業主	-65	354	164	(118.3)	(126.0)
淨利率	-3.8%	18.5%	8.75%		
每股盈餘 (新台幣元)	-0.29	1.53	0.72	(119.0)	(124.8)

Source: TEJ

1H25 損益表



新台幣 百萬	6M25	6M24	YoY%
營業收入	3,633	3,828	(5.1)
營業毛利	885	1,026	(13.8)
毛利率	24.35%	26.80%	
營業費用	443	496	(10.8)
營業費用占營收比重	12.18%	12.96%	
營業損益	442	530	(16.5)
營業利益率	12.17%	13.84%	
淨非營業損益	-85	-15	464.6
稅前損益	357	515	(30.7)
所得稅費用	68	101	(33.4)
非控制權益	0	0	0.0
淨利歸屬於母公司業主	289	413	(30.0)
淨利率	7.96%	10.79%	
每股盈餘 (新台幣元)	1.28	1.88	(32.2)

Source: TEJ

2Q25 資產負債表

SAI

新台幣 百萬	2Q25		1Q25		2Q24		QoQ (%)	YoY (%)
	\$	%	\$	%	\$	%		
現金	2,452	13	1,265	7	1,994	11	93.8	23.0
應收帳款 & 應收票據	992	5	1,179	7	1,044	6	(15.9)	(5.0)
存貨	6,372	35	6,244	36	5,736	33	2.1	11.1
其他流動資產	415	2	637	4	188	1	(35.0)	120.1
長期投資	35	0	0	0	35	0	#DIV/0!	(0.3)
固定資產	7,620	42	7,731	44	8,038	46	(1.4)	(5.2)
其他非流動資產	326	2	355	2	353	2	(8.3)	(7.8)
資產總額	18,211	100	17,412	100	17,388	100	4.6	4.7
流動負債	5,292	29	4,318	25	2,881	17	22.5	83.7
長期借款	4,111	23	4,054	23	4,903	28	1.4	(16.2)
其他非流動負債	24	0	35	0	39	0	(30.7)	(37.1)
負債總額	9,427	52	8,408	48	7,822	45	12.1	20.5
普通股	2,308	13	2,378	14	2,378	14	(2.9)	(2.9)
權益總額	8,784	48	9,004	52	9,566	55	(2.4)	(8.2)
每股帳面價值 (新台幣元)	38.1		37.9		40.2		0.5	(5.4)

Source: TEJ

營運展望

The SAI logo is located in the top right corner of the slide. It features the letters 'SAI' in a bold, white, sans-serif font. To the right of the letters is a stylized graphic of a car wheel with a red center and black spokes.

- **預期第二季為全年營運谷底，下半年起可望回穩：**

巧新預期第二季為2025年全年營運谷底，下半年營收有望與上半年持平。雖受匯率波動與客戶調整生產時程影響，預估全年營收將年減約4–6%。基於巧新與全球豪華車廠的長期合作關係，並配合客戶調整產地以因應關稅變動，巧新持續穩固其全球高階鍛造鋁圈領導地位。

- **預期2025年營業利潤率維持雙位數，2026年重回成長軌道，長期目標維持15–20%：**

營運獲利在第二季落底，受惠於再生鋁多元應用產品占比提高與製程效率提升，公司預期2025年營業利益率可維持雙位數水準，2026年起將回歸成長軌道。長期營運目標不變，聚焦價值型產品與製程優化，持續朝15–20%營業利益率邁進。

- **半導體新事業明年起貢獻營收，非乘用車營收三年目標達總營收之40%：**

巧新鎖定高毛利半導體先進製程前段設備零組件，並透過微調現有設備來實現高效量產以最大化投資回報。目標自2026年起貢獻營收，再生鋁於非乘用車與半導體等多元應用，目標三年內將非乘用車鋁圈營收貢獻提升至40%，挹注成長動能。

- **再生鋁產品帶動獲利結構升級，拓展多元市場應用：**

再生鋁產品已獲7家品牌客戶導入，目前採用占比達40%；預期至2026年底，單月採用占比可望提升至50%，有助毛利率提升約0.25~0.375個百分點。第二座年產10萬噸的鋁熔煉廠預計2026年完工，挹注成長動能。

FORGING THE FUTURE

巧新成長策略與目標

SAI's growth strategy and goals

從全球頂尖鍛造輪圈到半導體 先進製程前段設備關鍵零組件

巧新於三年前即開始進行半導體先進製程前段設備關鍵零組件與耗材的原料研發與製程優化。憑藉四大核心優勢，巧新目標成為半導體供應鏈中的生力軍，為台灣半導體供應鏈提供頂尖且強大的本土支持。



巧新進入半導體產業的四大核心優勢



三十年以上鋁材料開發專業

憑藉逾30年深厚的輪圈鍛造技術，巧新在鋁合金材料的研發與製造上具備獨特優勢，掌握從材料選擇、鍛造工藝到表面處理的全方位技術。



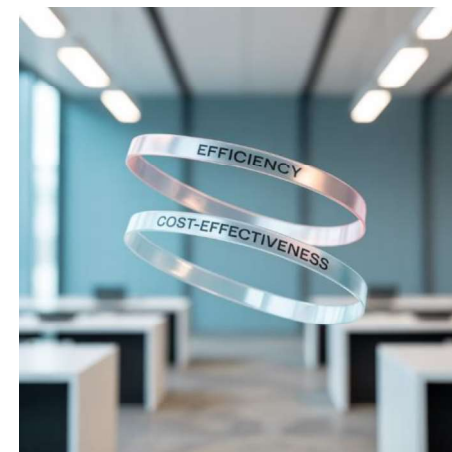
進口替代的關鍵角色

生產高潔淨度的鍛造鋁材產品，有效替代目前主要依賴進口的關鍵零組件，協助台灣半導體產業降低對國外供應商的依賴。



供應鏈去中化的優勢

全球半導體供應鏈正加速去中化，巧新作為台灣企業，在地緣政治趨勢中具備強大的信任優勢，成為國際半導體設備商的理想合作夥伴。

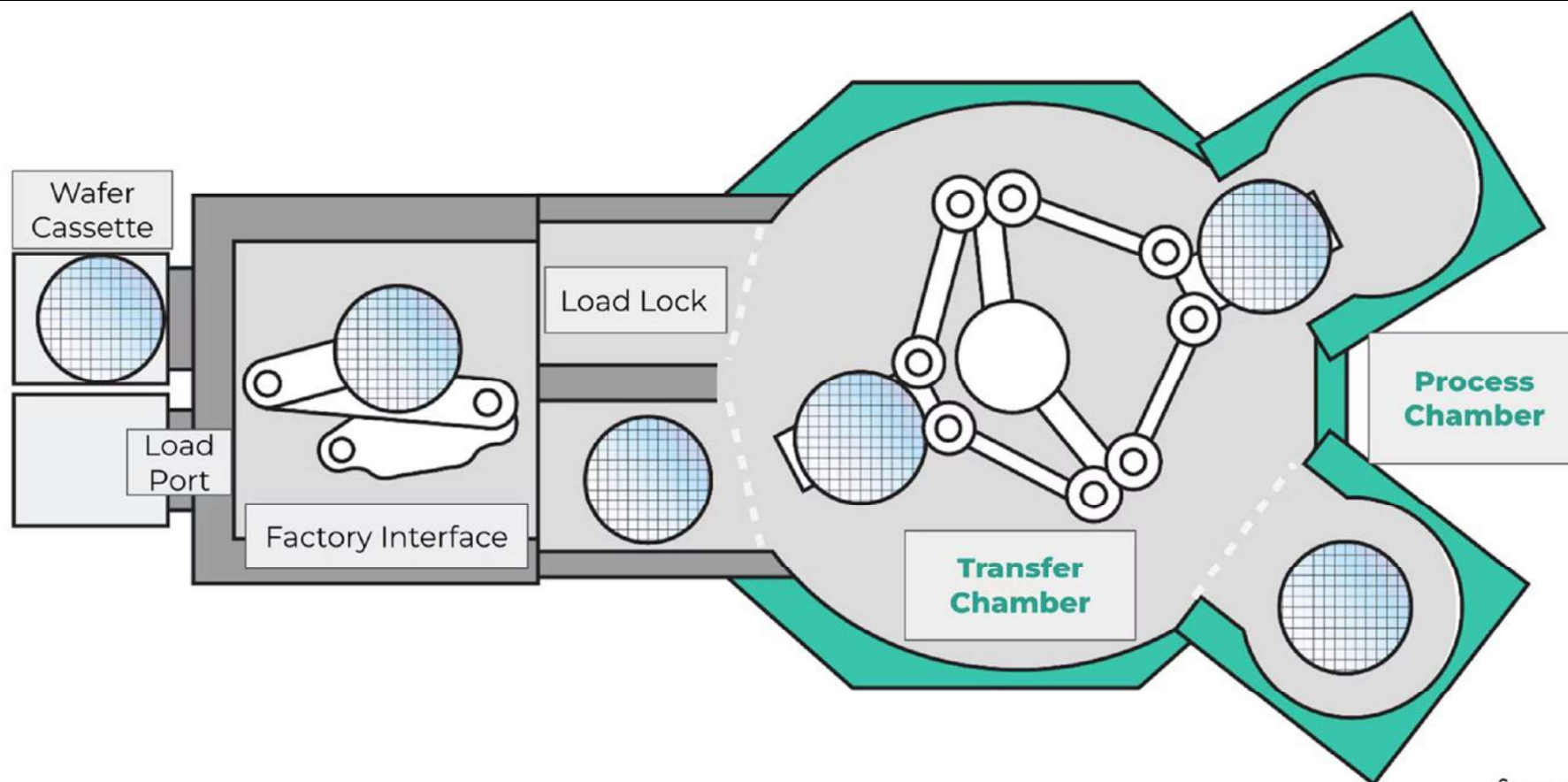


效率與成本的優勢

透過高效率的產線配置，巧新能有效縮短交貨時間並確保品質穩定，同時提供比進口產品更具競爭力的成本效益。

半導體先進製程前段設備關鍵零組件與耗材佈局

與國內外半導體設備商進行認證中



Source: ResearchGate

半導體事業的長期經營目標



擘畫半導體新事業成長藍圖

- 優化獲利結構：鎖定高於汽車鍛造輪圈毛利率的半導體產品線，以最大化獲利率為核心目標。
- 高效靈活生產：不需額外資本支出，透過現有設備微調，實現高效量產，縮短產品上市時間。
- 營收成長引擎：力拼2026年起貢獻營收，帶來穩定的成長動能。



透過採用RESAICAL®再生鋁提升獲利率

達成供應來源多元化、降低庫存與成本



MOVING
INTO
GREEN



我們的綠色里程碑

- RESAICAL®再生鋁良率自2020年69%提升至目前之97%
- 目前鍛造輪圈再生鋁年產能達4萬噸，鍛造輪圈再生鋁使用率2024年已達40%，預計2026年底單月使用率將達50%



- 預計2026新增10萬噸鋁熔煉廠，供非鍛造輪圈產品使用

asi Aluminium
Stewardship
Initiative

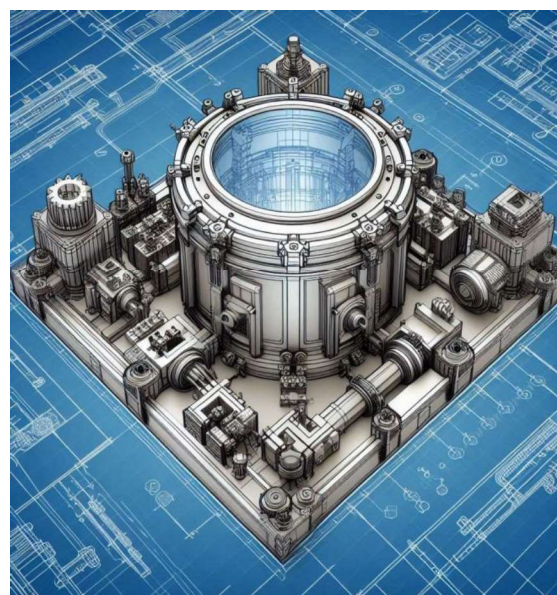
2024年獲得ASI(鋁業管理倡議)
績效標準認證

1.5MW

建置自用太陽能電廠，
於2023/3/31起發電使用

推動鋁料多元應用，提升長期獲利率

因鋁料具輕量、高強度、耐蝕和優異散熱性能，巧新將持續導入各式應用，目標三年內將非乘用車鋁圈營收貢獻提升至40%以上



半導體設備
(先進製程前段設備
關鍵零組件與耗材)



移動設備
(電輔車/商用卡車/氢能車)



重電設備
(變電站儲氣零件)



其他
(航太/醫材/原料及代工)

巧新與頂級品牌車廠的成長優於整體車市

將持續與國際超跑、豪華和高級品牌客戶一同成長



● 2018-24年間超級跑車、豪華和高級品牌汽車的出貨複合年增率（中高個位數增長）超越全球汽車市場成長（年減低個位數）

	2018	2019	2020	2021	2022	2023	2024	2018-24 CAGR
Global Cars Shipment (mn)	94	90	76	79	78	87	89	-1%
Luxury and Premium Cars Shipment								
Rolls-Royce	4,194	5,100	3,756	5,586	6,021	6,032	5,712	6%
Ferrari	9,251	10,131	9,119	11,155	13,221	13,663	13,752	8%
Porsche	256,255	280,800	272,162	301,915	309,884	320,221	310,718	4%
SAI Revenue (NT\$mn)	6,587	5,892	5,442	7,488	6,402	7,779	7,474	2%
Mercedes	2,382,791	2,385,432	2,087,200	1,943,900	2,040,700	2,044,100	1,983,400	-3%
Mercedes - Maybach, AMG, G & S	-	-	-	283,300	328,200	328,300	281,500	-0.2%**
BMW	2,486,150	2,537,500	2,325,180	2,521,510	2,399,630	2,554,180	2,450,804	-1%
BMW - M Performance	-	-	-	163,542	177,257	202,530	206,582	9%**
Lexus	698,300	765,330	718,715	760,012	625,365	824,258	851,214	4%
JLR	578,915	508,659	439,588	431,733	354,662	431,733	430,812	-4%

*Green highlights are SAI's main customers. **Mercedes and BMW high-end shipment CAGR is based on 2021-24 data. Source: Company data

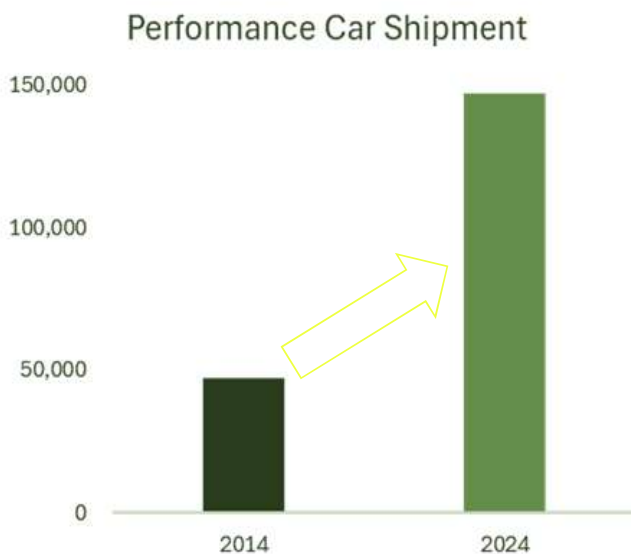
頂級品牌車廠持續推動最高端車型

德系車廠過去十年高端車型出貨複合年增率達**10-11%**，持續挹注高階鍛造鋁圈需求



高端性能車：**11.3% CAGR**

透過針對性車款發布，解決產品組合缺口。



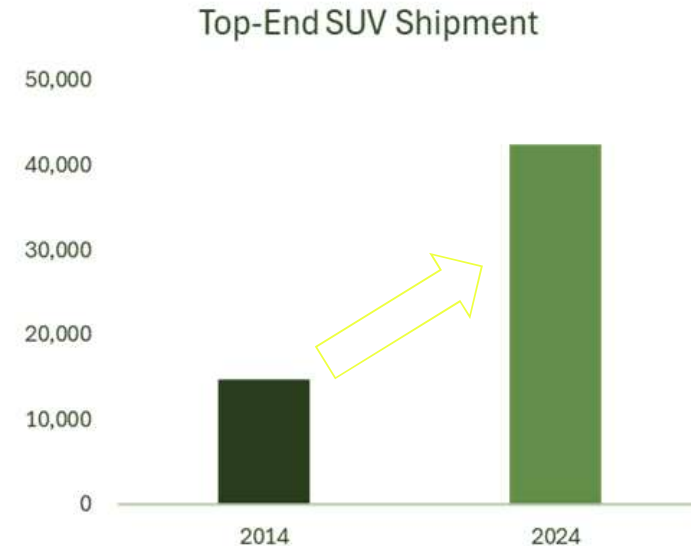
頂級大型房車：**9.9% CAGR**

保持品牌最頂級車型的市場地位。



頂級休旅車：**11.2% CAGR**

打造奢華壯遊品牌形象，精心控管產能。



Source: Company Data

淨成形提升營運效率

淨成形優點

- ◆ 利用精密鍛造來縮短鍛造後的工序，簡化生產流程，降低生產時間與成本
- ◆ 適合豪華車品牌的批量訂單，能增加產能利用率，提高資產週轉率

	全機加鍛造 Fully-Machined Forging	淨成形與(近)淨成形 Net & Near Net Shape Forging
適合類別	超豪華車 (例如: Ferrari, McLaren, Rolls Royce, Bentley)	豪華車 (例如: BMW, Mercedes-Benz, Porsche, Lexus)
鍛造過程	精準度一般的模具、製程時間短、較經濟	高精準的模具、三道鍛次、成本較高
CNC加工時間	時間長且需要更多的 CNC 機器廠房面積	降低機械加工需求
設計過程	加工複雜度高，刀具路徑設計時間長	鍛造有三道次，模流分析時間長
材料費用	高	少
優點	多樣化設計-精美、造型複雜的外觀 適合小批量訂單	降低生產成本質量穩定 自動化程度高-適合大批量訂單

淨成形鍛造鋁圈專案持續開發中

14款淨成形鍛造輪圈量產中，71款開發中

SAI

DODGE



Charger, Challenger, Durango SRT series
10款量產中、1款開發中



2021MY M3 M4 Competition
4款輪圈量產中



2024MY Macan and 2025MY 911
62款輪圈開發中

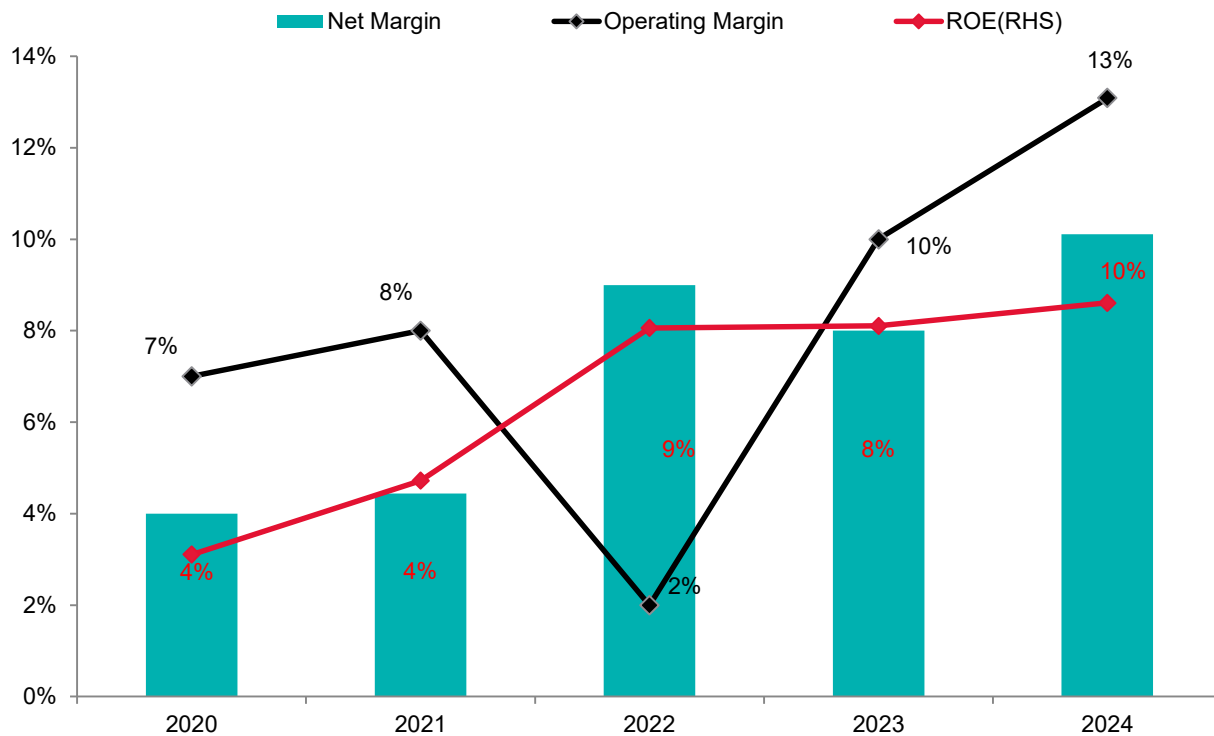
DAIMLER



2025 EQ
8款輪圈開發中

巧新將透過提升營運效率與獲利率， 為長期股東帶來可持續的穩定回報

SAI



設定長期營運目標為
15-20% 營業利益率
雙位數的ROE

Source: TEJ

穩健經營 永續成長



優先提升獲利率與可持續的營收成長



於2024/5/13證交所掛牌上市，為台灣市值第三大汽車機械加工Tier-one

綠色工廠

- 提升再生鋁使用比例
- 提升稼動率

擴大 潛在市場

- 全機加與淨成形
- 提升品牌滲透率
- 跨足半導體

提升獲利

- 優化營運效率
- 長期營業利益率15-20%

可持續性的回報

- 雙位數的股東報酬率
- 保持60%以上的股利分配率



Q&A