Macquarie Research
Equities

TAIWAN

MacVisit

24 February 2009

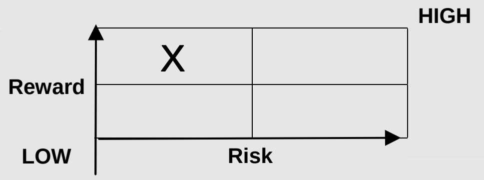
4729 TT		Not rated
Stock price as of 23 Feb	NT$	24.1
Market cap	US$m	30.0
Avg daily turnover, 6 mths (shares)	m	0.04
52 week high/low	NT$	49.2/10.0
PER FY07A	x	6.5
P/BV, 3Q08	x	1.0

Historical financials

(NT$m)	2006A	2007A	1H08A
Revenue	718	1,305	838
% growth YoY	n/a	82	85
EBITDA	172	253	119
% growth YoY	n/a	47	33
EPS	1.79	3.69	0.79
% growth YoY	n/a	106	-53
OP Margin (%)	13.0	13.1	8.0

Source: Company data, TEJ, February 2009

Historical business risk/reward*



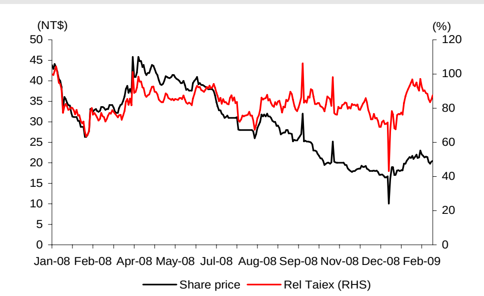
*Relative to the market.
Source: Macquarie Research, February 2009

Share price driver

Thematic
Growth
Value
Event

Source: Macquarie Research, February 2009

4729 TT rel Taiex performance



Source: Macquarie Research, February 2009

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Mildex Optical

Background

- Mildex Optical, a leading industrial touch panel and polycarbonate (PC) ophthalmic lens manufacturer in Taiwan, will list on the over-the-counter (OTC) market on 24 February 2009 at NT$13.0, a 46% discount to today's close price in the grey market. We provide an update on its business.
- Mildex makes window lens (60%+ of 2008E sales), touch panel (20–25%) and PC ophthalmic (optical) lens (15–20%). Window lens are used in handset and NB displays to protect LCD panels from scratches and to reduce glare. With window lens, handsets/NBs no longer require plastic bezels to frame the edges of displays and hence look more stylish, like Apple's iPhone.

Impact

- **Expertise in industrial touch panel**. Mildex is the largest industrial touch panel (>8" in size) maker listed in Taiwan. Industrial touch panels, such as those used in ATMs, kiosks and in medical and military devices, require a higher standard of customisation, resistance to high humidity and extreme temperatures, and greater accuracy than normal touch panels. Hence, gross margins are generally stable and higher, mostly ranging from 30–50%.
- **Diversification, a plus in the downturn**. Mildex is a global top five PC optical lens maker and generates 15–20% of its revenue from this business, where ASPs have been flat since 2005 and demand is less impacted by seasonality and shrinking consumer spending. This helped Mildex maintain profitability during 1–3Q08 when the global slump hurt peers.
- **Growth fuelled by NB window lens…**Mildex expects to gain market share in NB window lens as: 1) penetration appears to be accelerating as PC brand vendors now care more about appearance than hardware upgrades, and 2) Mildex is the current supplier, or sole supplier, of window lenses to major NB brand vendors. It is highly competitive and benefits from first-mover advantage and strong links with PC customers, particularly when they launch new models.
- **…and touch panel**. Mildex expects touch panel to reach 25–30% of 2009 sales, mainly driven by consumer segments (handsets/GPS etc). The company is optimistic about the touch panel business as penetration has been faster than expected, especially for smartphones.
- Risk: Forex and margin erosion. Mildex has 80%+ exposure to the US$/euro and has suffered huge FX losses in the past. Also, penetration of consumer touch panels is likely to boost revenue but sacrifice margins. Earnings volatility may also rise due to seasonality. For 1Q09, management says the bottom line may suffer inventory write-offs due to adoption of accounting rule Article #10. But it expects to stay profitable at the operating level.

Outlook

- For 2009, Mildex expects sales to remain flat YoY, if not higher, with 1Q09 being the bottom for the year thanks to growth in window lens and touch panel.
- The IPO price of NT$13.0 implies 3.5x 2007 EPS of NT$3.69. There is no consensus data for 2008 and onwards.

Ownership

- Major shareholder ownership
  - ⇒ Pan Jit International (2481 TT) 38.2%
  - ⇒ Blockholder 21.9%
- Free float 37.7%
- Foreign investor holdings 0.04%
- Current shares outstanding: 51.0m
  (including rights issue of 6m shares for the IPO)

History and corporate governance

- Established: May 2005, split from Mildex Technology (not listed). Mildex Technology, established in September 2001, produces PC optical lenses and window lens in China, was 100% acquired by Mildex Optical in April 2007.
- IPO: October 2007, listed on the grey market.
- Auditor: Ernst & Young, Taiwan
- Subsidiaries: two, including Mildex Asia and Mildex Technology
- Related party transactions: None
- Auditor qualifications last statement? None

Balance sheet data and refinancing (As of 3Q08)

- Net debt/ equity (Last statement): 48.2%, due to the increase of NT$132m in long-term debt for capacity expansion.
- Short-term debt: NT$ 476m
- Long-term debt: NT$ 180m
- Cash/cash equivalent: NT$181m

Management and directors' background

- Chairman: Fang Min-Tsung; founder of both Pan Jit (2481 TT) group and Mildex; responsible for strategic planning.
- CEO: Chuang Kuo Chen; Joined from Pan Jit in April 2007.
- Financial manager: Hank Lin; joined from Pan Jit in 2006.
- Five of 10 directors & supervisors are independent.

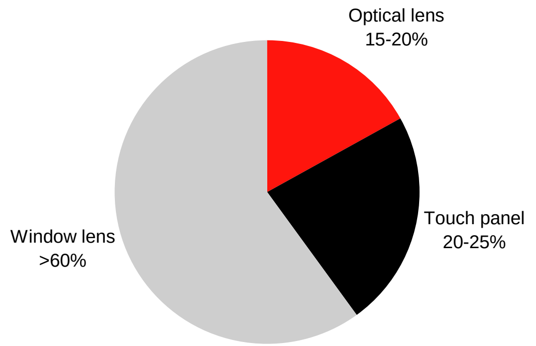
Latest results highlights (1H08)

- 1H08 consolidated sales reached NT$838m (+85% YoY) thanks to product mix change to more touch panel and window lens products, while OPM margin fell to 8.0% from 13.8% in 1H07 due to US dollar appreciation.
- ASP erosion, combined with FX loss of NT$7.6m from US dollar appreciation, dragged down net income by 53% YoY to NT$ 35m, or EPS of NT$0.79.

Latest results highlights (3Q08)

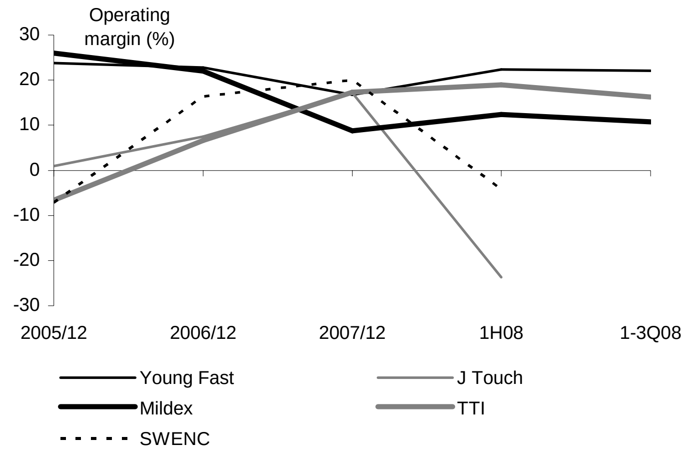
- Consolidated revenue grew by 42% QoQ to NT$621m thanks to production ramp-up of NB window lens for global tier NB vendors. OPM only dropped slightly by 0.2ppt from 5.9% in 2Q08, despite weak handset demand and sliding ASPs.
- Net income rose by 110% QoQ to NT$44m (EPS of NT$0.98). Besides resilient OPM, FX gain of NT$21m also boosted bottom line. Annualised ROE jumped to 17% from 8% in 2Q08.

Sales breakdown, 2008E



Source: Company data, Macquarie Research, February 2009

Operating margin comparison



Note: Operating margins in 2008 are YTD accumulated due to lack of data for companies listed in the grey market.

Source: Macquarie Research, TEJ, February 2009

Business model

- Mildex is diversified, making window lens (60%+ of 2008E sales), touch panels (20-25%) and polycarbonate (PC) ophthalmic lenses (15-20%).
- In the touch panel business, only around 33% of sales comes from consumer segment (handsets and GPS etc), while the rest are for military, medical and industrial applications.
- Window lenses are usually laid on the top of handset and NB displays o protect LCD panels from scratch and to reduce glare reflected, or make the surface smoother and more stylish. Mildex generates two-third of sales from handset segment due to high penetration. And for NB window lens, with good relationship with OEM/ ODMs in Taiwan, major global PC brands already adopted Mildex's window lenses for their new NB models starting in 3Q08.
- For PC optical lens, Mildex ranks top 5 globally. The business is relatively stable versus consumer electronics. Mildex targets at emerging markets such as Latin America where competition is penetration is low and completion is less fierce.

The growth proposition

- **Growing in NB window lens**. Mildex expects to gain market share in NB window lens as: 1) penetration seems to speed up as PC brand vendors now care more about appearance than hardware upgrade, and 2) Mildex is current supplier, or sole supplier, for major NB brand vendors for window lenses. It's competitive with first-mover-advantage and relationship with PC customers when they consider launching new models. Mildex expects NB window lens sales to reach 20%+ of total window lens sales from 10% in 2008, and market share in NB window lens to grow further to offset ~10% decline in handset segment, and deems this product as major driver for 2009.
- **Penetrating into consumer touch panel segment**. The company expects to raise the portion of consumer segment due to rising touch panel adoption in smartphones and, eventually, feature phones. It's also developing capacitive touch panels which were expected to launch in 2H09.

The value proposition

- The stock is trading at 6.5x of 2007 EPS of NT$ 3.69 as of 23 February 2009. Using its IPO price of NT$13.0, it's trading at 3.5x of 2007 EPS.
- Valuation history is short for Mildex and not referable, in our view. The stock's IPO price of NT$13 is 46% discount to the current price in the grey market. It already generated EPS of NT$1.77 for 3M08.

Investment risks

- Inevitable margin erosion in the touch panel business. After tapping into consumer space, Mildex may face a margin decline due to intense competition and high volatility in consumer products.
- Relatively small for touch panel production. Mildex has strength in industrial touch panel which requires customisation and quality. But for handsets, tier-one customers may consider production capacity and flexibility, in which Mildex is less competitive versus its peers such as Young Fast (3622 TT, Not rated) and J Touch (3584 TT, Not rated).

Strengths

- Diversification. Mildex, unlike most touch panel makers in Taiwan, has three major product lines, including window lens, PC optical lens and touch panel. During the downturn, the company is less affected as it continues to generate stable profit in optical lens where demand and ASPs are stable.
- Know-how in lens manufacturing. Mildex leverages its knowledge in the PC (polycarbonate) industry to develop new products. Window lens is a good example of its transformation into a high-margin business.

Weaknesses

- Late entry of touch panel business. Unlike its peers entering this business in 1990, Mildex only started in 2002 and lacks a strong customer portfolio.
- Mismanaged forex exposure. The company has high exposure to US$/euro and its FX gain/losses have been volatile and frequently account for the bulk of earnings.

Opportunities

- Touch panel is one of few areas still seeing growth in 2009. Most newly launched smartphones have touch panel embedded and we are seeing rising penetration into PC products such as AIO (all-in-one) PCs, netbooks and conventional NBs.
- Penetration for NB window lens is speeding up as PC brand vendors now care more about appearance than hardware upgrades.

Source: Company data, Macquarie Research, February 2009

Threats

- Prolonged economic downturn and sluggish handset demand may stall touch panel penetration.
- Fiercer competition. After Apple launched its first iPhone in June 2007, a plethora of small touch panel makers emerging in Taiwan and China. Competition has risen from oversupply and hence unreasonable pricing.
- Forex risk. High exposure to US dollar.

Source: Company data, Macquarie Research, February 2009

Fig 1 Income statement, reported

Year end 31 Dec (NT$m)	2006A	2007A	1Q08A	2Q08A	3Q08A
Net sales	718	1,305	402	436	621
Gross profit	268	429	117	117	150
Operating expenses	175	259	76	91	115
Operating income	94	171	42	26	35
Net non-operating income	-24	-33	-24	4	11
Pre-tax income	69	138	18	30	46
Income tax (credit)	6	20	3	9	6
Extraordinary items	0	0	0	0	0
Minority interest	22	0	0	-1	-4
Net income	41	118	14	21	44
Shares, wgt avg, adj (m)	23	32	45	45	45
EPS, adj (NT$)	1.79	3.69	0.32	0.47	0.98
% ch YoY/ QoQ					
Sales		82		8	42
Gross profit		60		0	29
Operating income		82		-39	38
Net income		190		45	110
EBITDA		47		-1	7
EPS		106		45	110
Margins (%)					
Gross	37.4	32.9	29.2	26.8	24.2
Operating	13.0	13.1	10.4	5.9	5.7
Net	5.7	9.1	3.6	4.8	7.1
EBITDA	23.9	19.4	14.9	13.6	10.2

As per ROC GAAP reporting, financials from and including 2008 include bonus expenses.

Source: Macquarie Research, TEJ, Company data, February 2009

Fig 2 Cashflow and balance sheet, reported

Year end 31 Dec (NT$m)	2006A	2007A	1Q08A	2Q08A	3Q08A
Operating cashflow	-28	2	4	14	-160
Net profit	63	118	14	20	40
Depreciation and amortisation	78	82	18	34	28
Decrease (increase) in receivables	-228	-327	89	-35	-222
Decrease (increase) in inventory	-60	-140	-8	-77	-150
Increase (decrease) in A/P	40	160	-45	89	133
Other adjustments	78	108	-64	-18	11
Investment cashflow	-98	-383	-15	-219	-185
Capital expenditures	-74	-359	-3	-229	-205
Decrease (increase) in lt invt	-5	-14	0	0	0
Decrease (increase) in st invt	0	0	0	0	0
Other adjustments	-20	-10	-12	9	19
Financing cashflow	197	468	246	52	275
Other cashflow adjustments	-74	14	-12	10	31
Change in cashflow	-3	101	223	-143	-39
Current assets	410	1,027	1,171	1,149	1,514
Cash and equivalent	39	140	363	220	181
Short-term investments	0	0	1	0	0
Receivables (A/R and N/R)	251	577	488	523	745
Inventories	80	220	229	305	456
Other	39	90	90	101	133
Long-term assets	294	577	602	783	958
Total assets	704	1,604	1,773	1,932	2,472
Current liabilities	324	790	659	809	1,159
Long-term liabilities	42	33	107	90	203
Total liabilities	366	823	766	899	1,362
Equity	337	781	1,007	1,032	1,110
Shares, adj (m)	27	40	45	45	45

As per ROC GAAP reporting, financials from and including 2008 include bonus expenses while financials before 2008 exclude bonus expenses.

Source: Macquarie Research, TEJ, Company data, February 2009

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of benchmark return
Neutral (Hold) – return within 5% of benchmark return
Underperform (Sell)– return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2008

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	38.55%	50.61%	64.52%	53.13%	65.55%	43.00%
Neutral	41.82%	15.92%	25.81%	40.63%	27.73%	48.00%
Underperform	19.64%	33.47%	9.68%	6.25%	6.72%	9.00%

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Derivatives - Wayne Edelist	(852) 3922 2134
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013