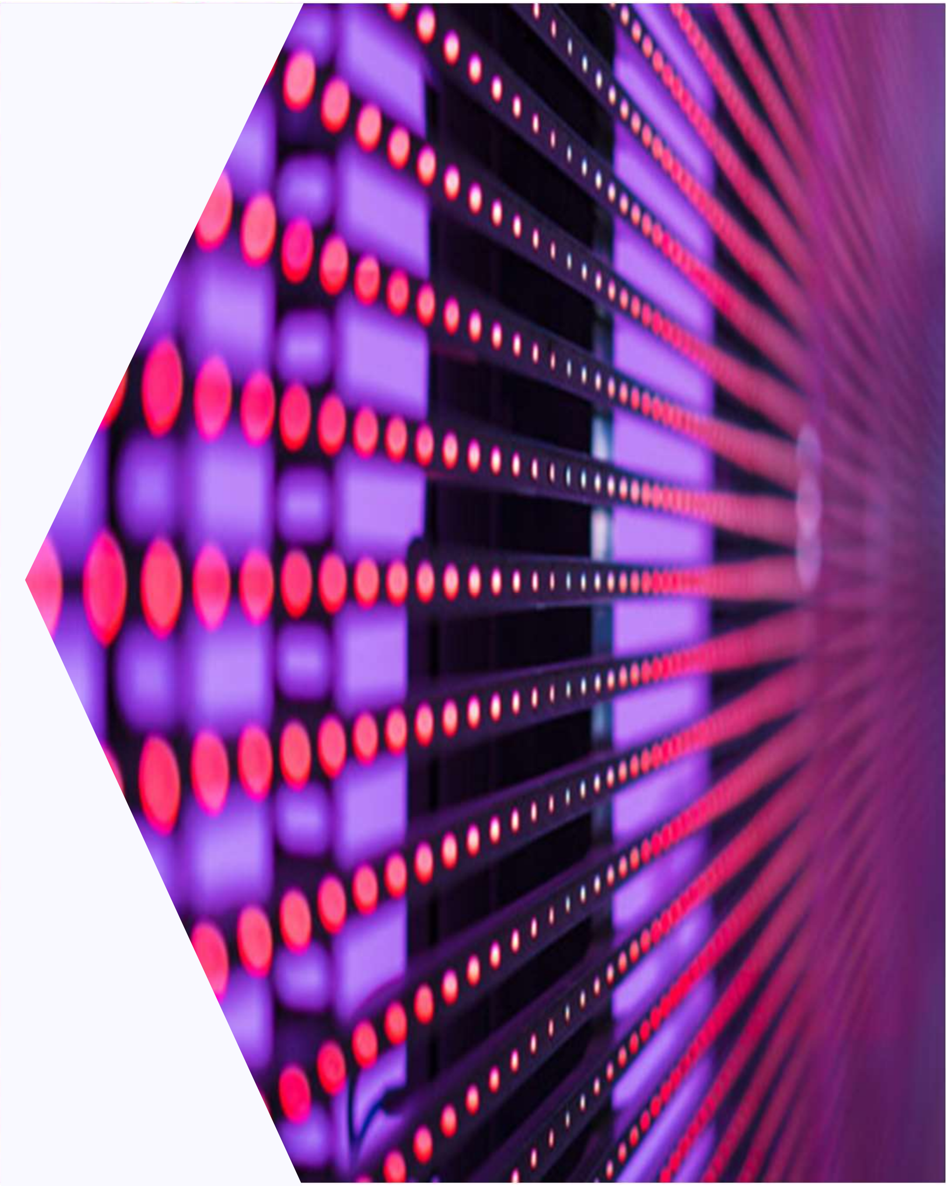
JMC ELECTRONICS CO., LTD



TAIEX：**6552**

1.Company Introduction - Company Snapshot

- Established：October 6 ,1973
- Chairman：WAN WEN-TSAI
- General Manager：Huang, Mei-Hsueh
- Capital Stock：830 million
- Major Shareholders：CWE 42.8%、ChipMos 10%
- Number of employees as of Jul. 31,2025：603
- Major Product：COF(Reel to Reel Chip on Film)
- Headquarter：Kaohsiung,Taiwan

1.Company Introduction - Product Application


LCD TV

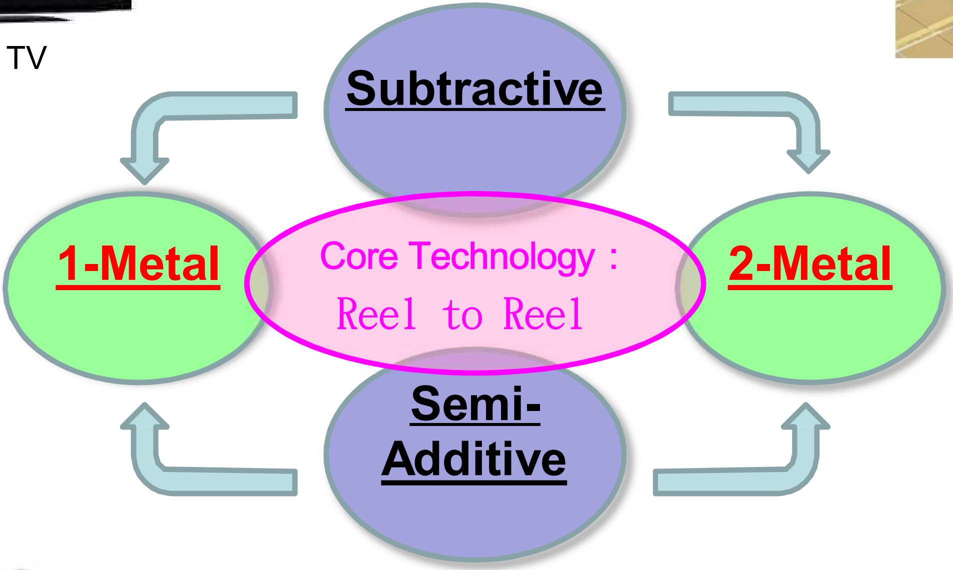

LCD Monitor


Notebook

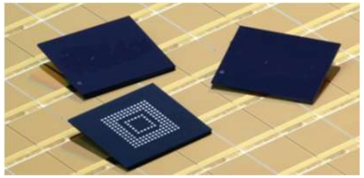

Wearable Device


Smartphone

- **High Productivity**
- **Low Cost**

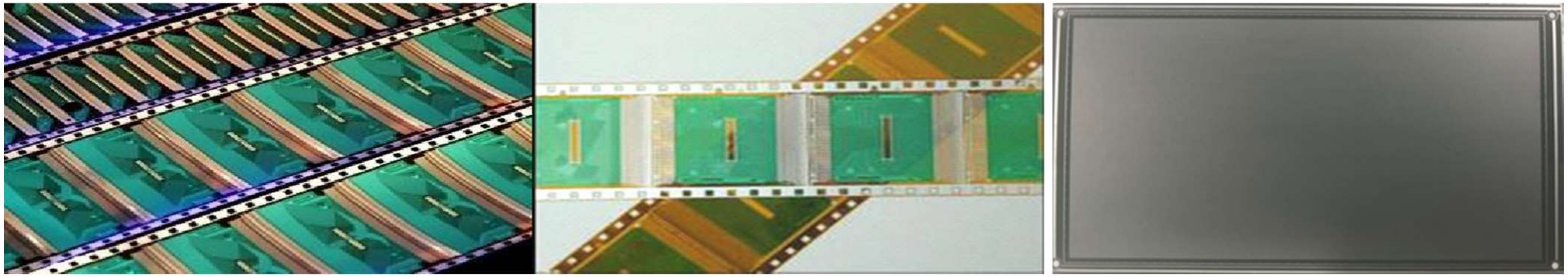


- **Fine Pitch**
- **High Trace Accuracy**

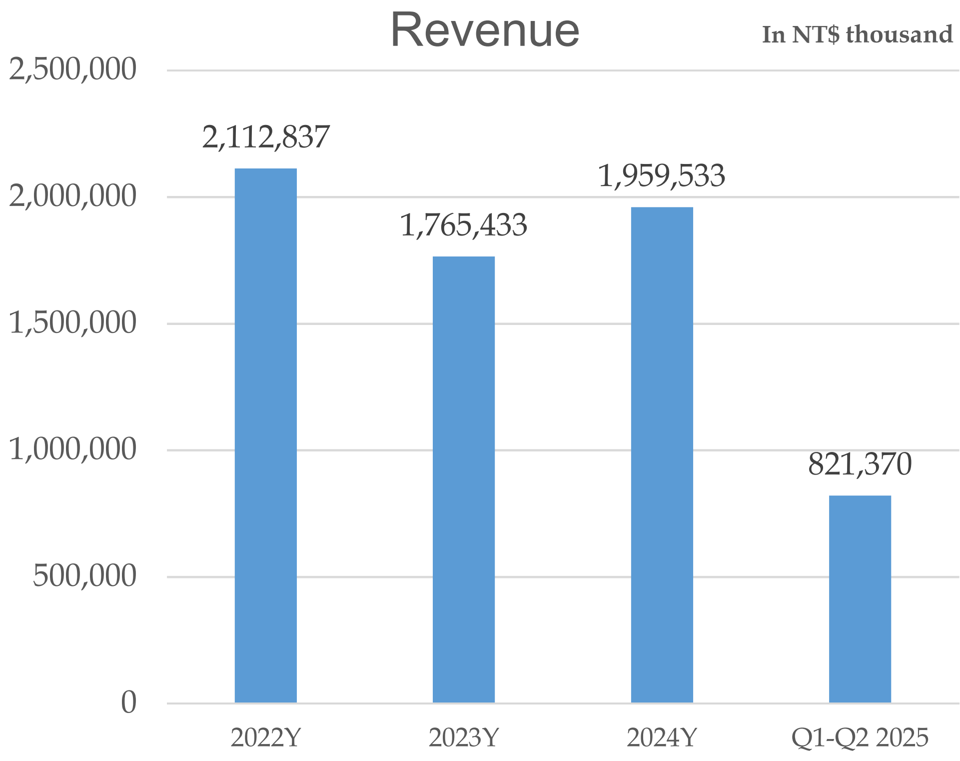

Nand Flash

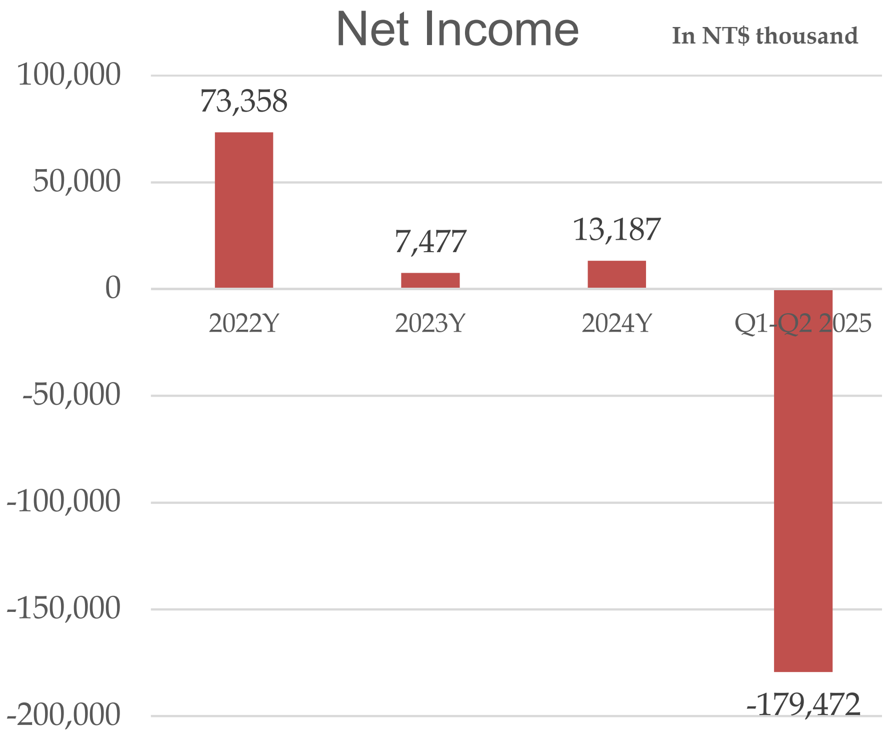

Micro LED TV / Signage

Micro LED in Package Substrate



2.Financial Results - Historical Revenue and Profitability

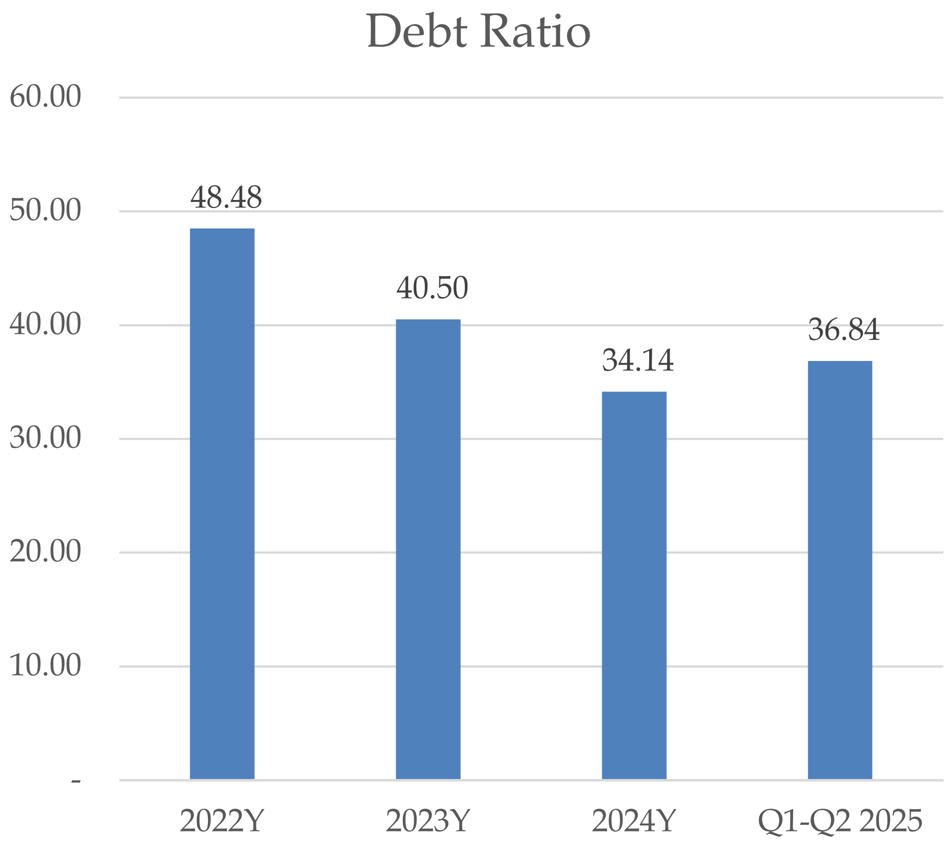


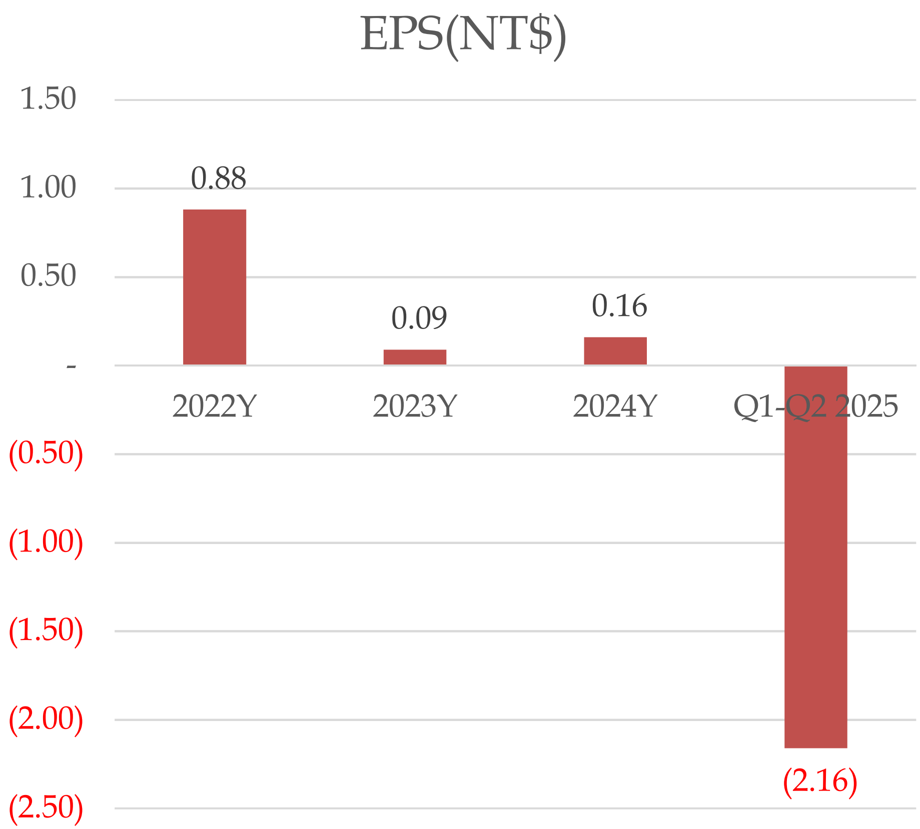


(In NT$ thousand)

Year	2022	2023	2024	Q1-Q2 2025
Revenue	2,112,837	1,765,433	1,959,533	821,370
Net Income	73,358	7,477	13,187	(179,472)

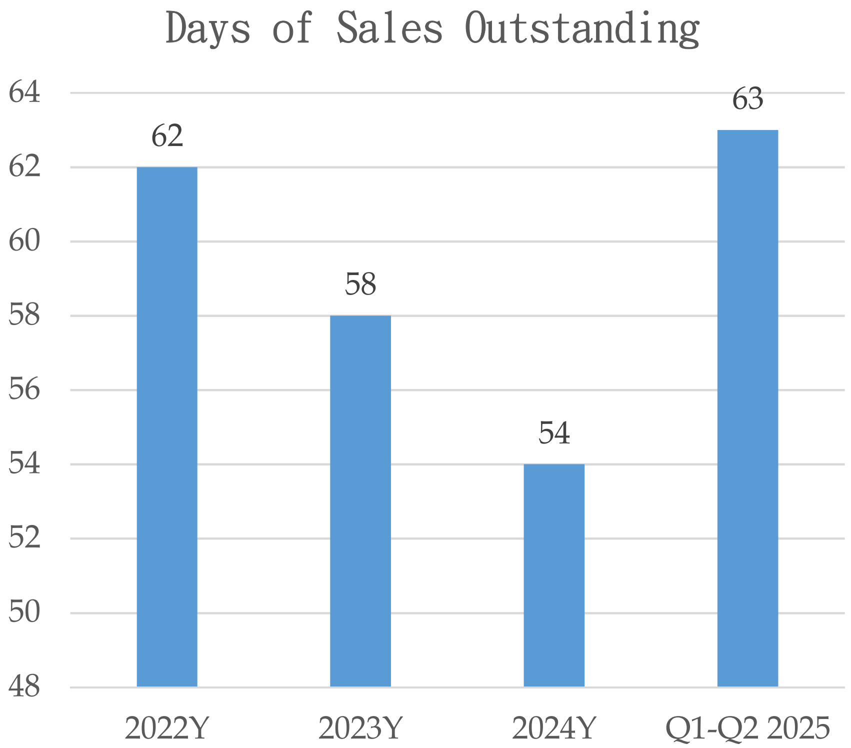
2.Financial Results - Financial Ratio Analysis

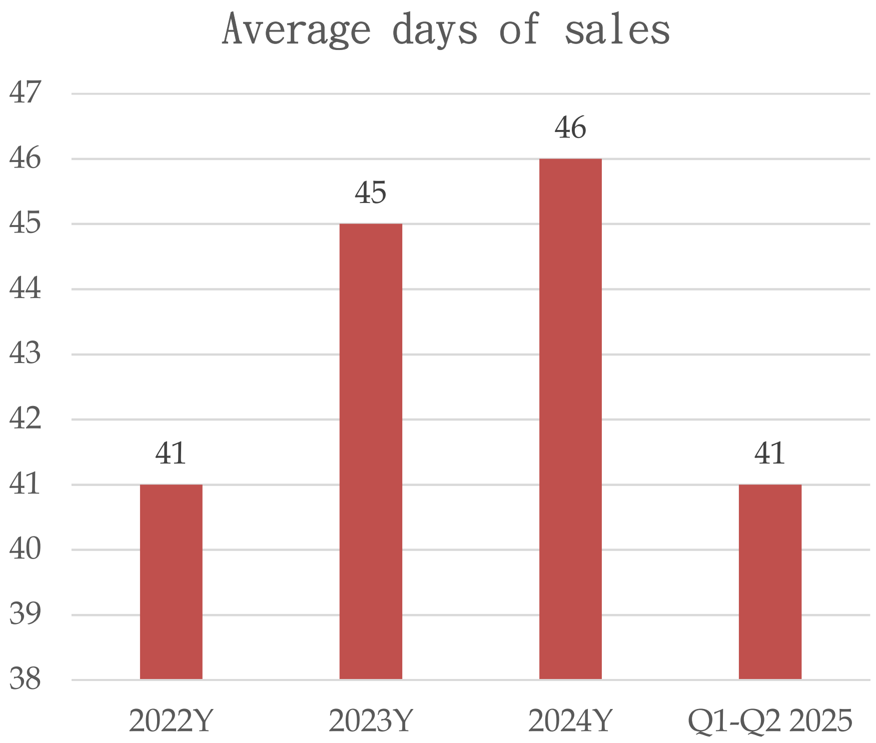




Year	**2022**	**2023**	**2024**	**Q1-Q2 2025**
Debt Ratio(%)	48.48	40.5	34.14	36.84
EPS(NT$)	0.88	0.09	0.16	(2.16)

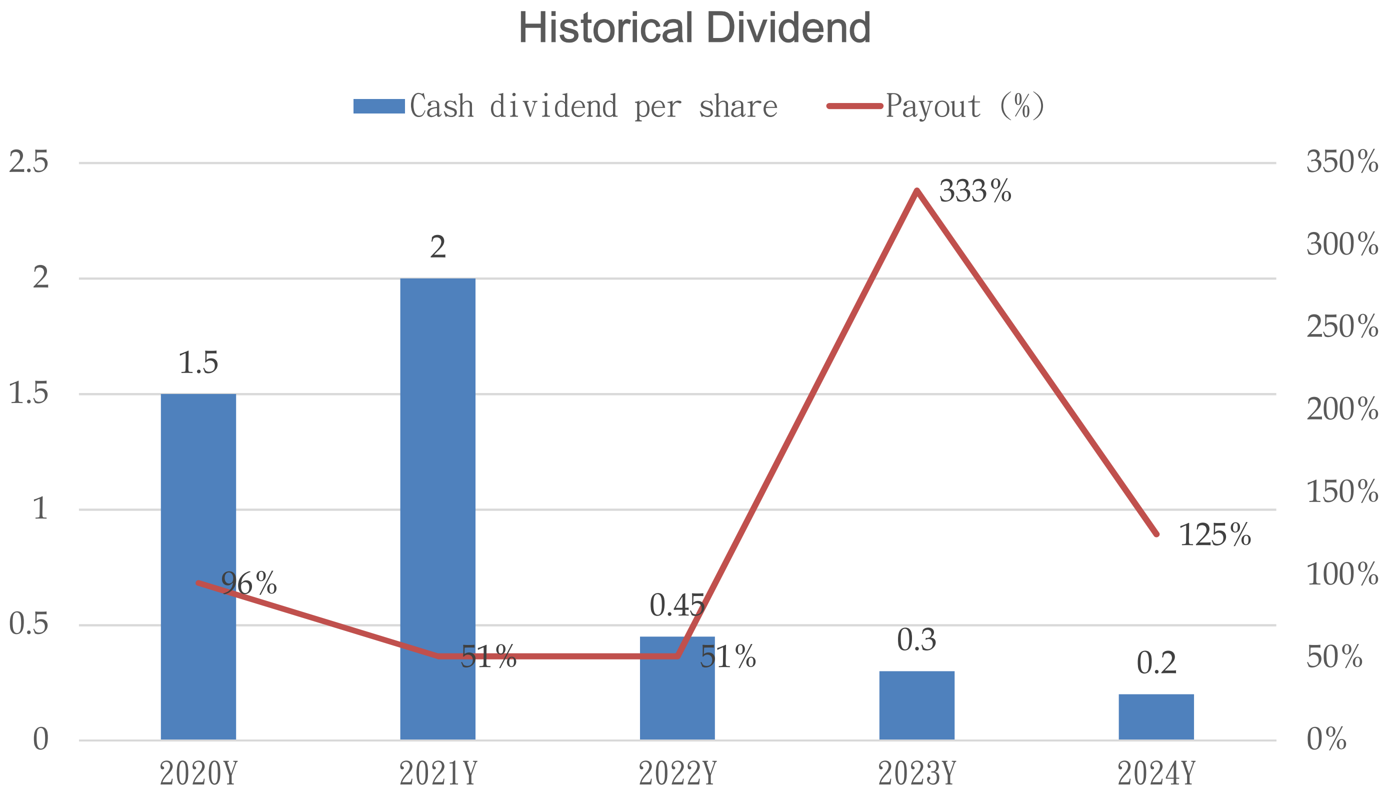
2.Financial Results - Financial Ratio Analysis





Year	2022	2023	2024	Q1-Q2 2025
Days of Sales Outstanding	62	58	54	63
Average days of sales	41	45	46	41

2.Financial Results - Historical Dividend



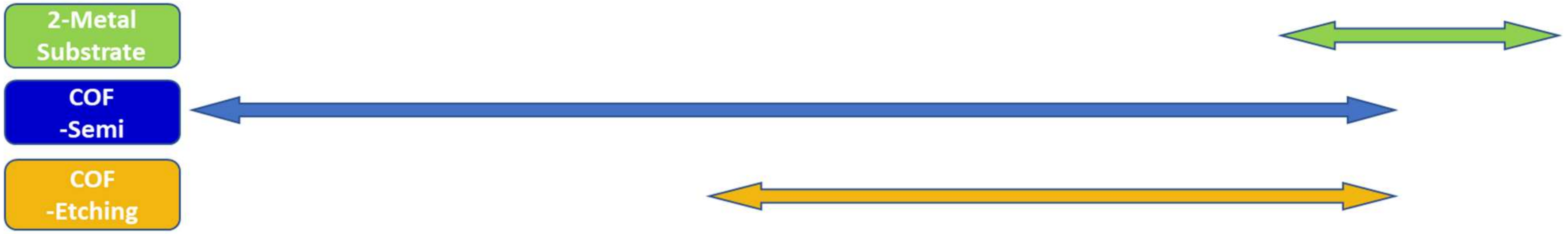
Year	2020	2021	2022	2023	2024
Cash Dividends	1.5	2	0.45	0.3	0.2
Dividend Yield	96%	51%	51%	333%	125%

3.Market & Business Overview–Panel development trends for different technologies

Display technology

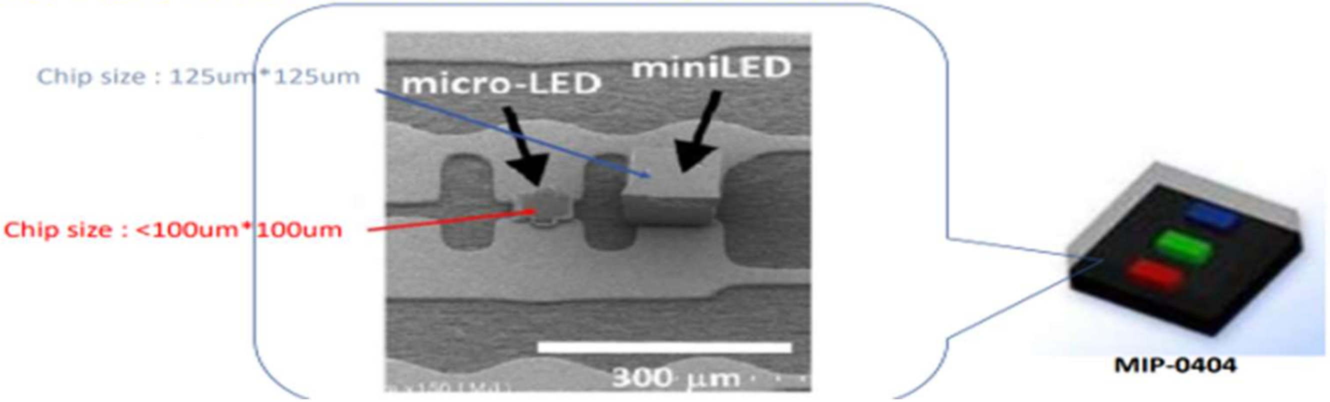
Application

JMC Technology



3.Market & Business Overview–MIP(Micro LED in Package)

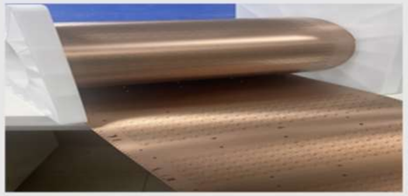
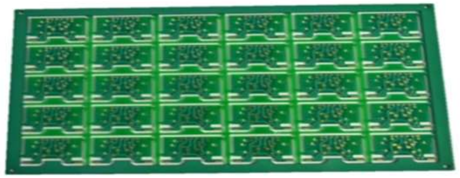
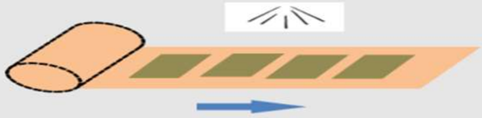
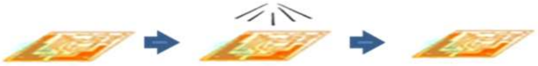
1. MIP(Micro LED in Package) structure introduction



■When enter the Micro world of Micro products. The miniaturized chips require high-precision and high-resolution PCB (printed Circuit Board) to correspond with and support the large-scale transfer processes. The repeatability requirements for the substrate circuits are extremely high.

■ Traditional circuit boards face issues with insufficient precision, while substrates like glass and sapphire are too expensive to manufacture and are not suitable for MIP packaging types. There is a market demand for high-performance substrates that fall between traditional circuit boards and glass substrates.

2. Comparison of MIP Substrate process differences

	Reel to Reel Process (JMC)	Panel Process(Other PCB
Manufacturing Process		
Manufacturing Form		

3.Market & Business Overview － Market Development

	1-Metal COF	2-Metal IC Substrate
Currently	**War, Inflation, and stagnant economy affects global demand** Since 2022, the market in high-growth demand has declined. In 2023 panel manufacturer continued production cut and inventory reduction. In 2024, the panel market returned to the traditional demand pattern, and expecting the market in 2025 will shift to the traditional demand pattern from the 2023 phase of production cut and inventory reduction. According to the market research, the dispatching amount of TV panel may slightly decrease, but the whole scale is still expected to grow, indicating continued demand of large-size TV panel. Driver IC chips of mobile phone panels：the use of COF design was decreasing due to the increasing in COP design. Wearable device with health management functions has become a new trend. Therefore, the COF usage in this field is growing steadily.	**Mini LED – direct display and backlight market are moving forward together, applications are well-developed** 2021 can be a year of increase in Mini LED-related products, which accelerated the development of next-generation display technology in 2022. All producers published new displays actively, include many Micro LED-related products, which shows the development of the advanced display product market. In 2023, the development and application of Micro LED will become more active. In 2024. that 2 Metal IC Substrate has begun to be used in Micro LED products products . 。 In 2025, JMC's 2 Metal IC Substrate will be used in Micro LED products, and there will be opportunities for mass production.
Future trend	**New design/application, unchanged trend with delayed demand** TV Panel – 4K to 8K, the trend has emerged, just waiting for the demand. ⬆ Monitor/Notebook/Tablet panel – the popularity of AI PC will drive demand of high-resolution, high refresh rate display panels, especially in second half of the year, with a significant increase in IC usage. ⬆ Automotive Panel – Starting COF design. Mobile phone panel - using COP/COG design, reducing COF usage. ⬇ *Wearable Device：The design turns to COF instead of COG due to the narrow edge requirement. The market is still growing up. ⬆	**New design and application** *The application of Metal IC Substrate for 2 Micro LED will expand and add new customers. ⬆ *The application fields of other IC Substrate will be expanded. ➡

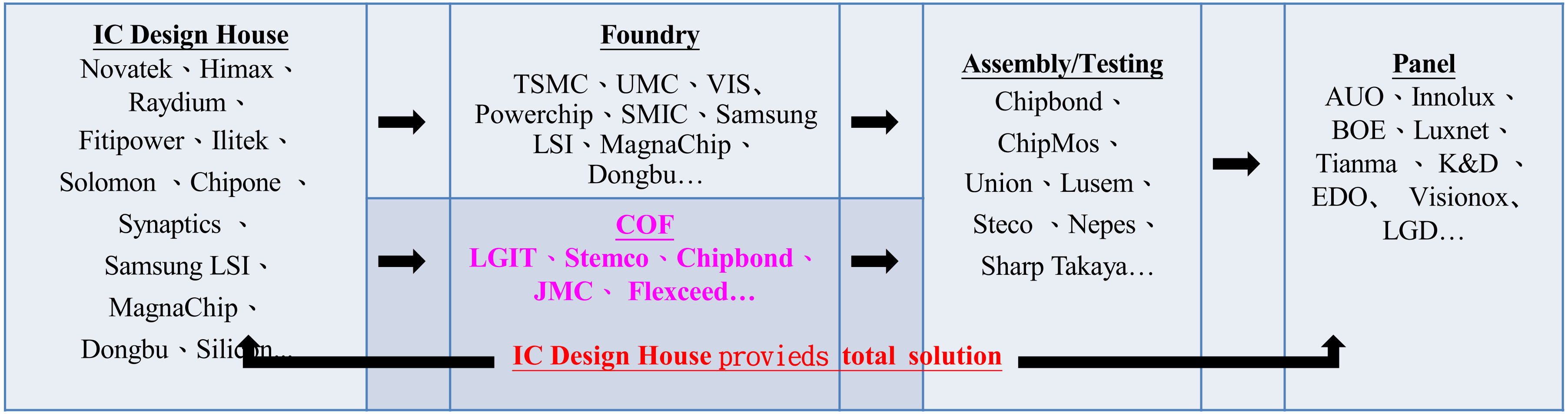
3.Market & Business Overview – Technology & Product

✓ **A full service of flexible IC substrate provider**

Process Technology	Competitive advantages	Product/ Technical Capabilities	Product application
1-Metal Subtractive (Etching)	*Fast production and high efficiency. *Independent technical ability and stable production yield.	*COF Copper thickness #~8um Pitch >=20um Pitch Pin count =<1440 Channel/48mm	@ TV @ MNT @ NB @Vehicle
1-Metal Semi-Additive (Plating)	*High precision size controlled COF products, and can improve the assembly of the panel module rate; help customers to lower total cost. *High production yield and good quality stability; absolute competitive advantage in production costs.	*COF Copper thickness #~12um Pitch >=18/16/14um Pitch Pin count =<1900 Channel/48mm =<3000 Channel/70mm	@ TV @ MNT @ NB @Vehicle @ Wearable、Mobile、Tablet
2-Metal	*New process technology development capabilities. *Equipment design capability. *Good cost control.	*Micro LED IC Substrate MIP0404 MIP0303 MIP0202 *Thin Film IC Substrate	@ TV、Signage @ NAND Flash

4.Industry Outlook - Driver IC Supply Chain

✓ IC Design House provides total solution.



IC Design House

Novatek、Himax、Raydium、Fitipower、Ilitek、Solomon、Chipone、Synaptics、Samsung LSI、MagnaChip、Dongbu、Silicon...

Foundry

TSMC、UMC、VIS、Powerchip、SMIC、Samsung LSI、MagnaChip、Dongbu…

COF

LGIT、Stemco、Chipbond、JMC、 Flexceed…

Assembly/Testing

Chipbond、ChipMos、Union、Lusem、Steco 、Nepes、Sharp Takaya…

Panel

AUO、Innolux、BOE、Luxnet、Tianma 、K&D 、EDO、 Visionox、LGD…

IC Design House provieds total solution

✓ Five COF suppliers have mass production capacity currently , and JMC is just one of the two vendors in Taiwan.

Process Technology			1-Metal Subtractive(Etching)	1-Metal Semi-Additive(Plating)	2-Metal
Application	Channel/48mm		=<1400 /48mm	1400~1900 /48mm	1900~2500 /48mm
	Channel/70mm		=<2000 /70mm	2000~3000 /70mm	3000~4000 /70mm
Capacity	Korea	S社	90~100KK	?KK(2-Metal→1-Metal)	7-10KK
		L社	120~130KK	?KK(2-Metal→1-Metal)	5-7KK
	Japan	F社	20KK	X	2KK
	Taiwan	C社	70~90KK	X	X
		JMC	40KK	40KK	5KK
	China	ESWIN Aplus	? 15KK	X X	X X

Q&A