



# **Global and China Flexible Printed Circuit Board (FPCB) Industry Report, 2012**

**Jan. 2013**

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications.

Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include China Customs, and National Bureau of Statistics of China etc.

## Abstract

Global and China Flexible Printed Circuit Board (FPCB) Industry Report, 2012 includes the following contents:

1. Profile of FPCB
2. Overview of FPCB Market and Industry
3. Analysis of 22 Major FPCB Manufacturers
4. Analysis of Nine FCCL Companies

2012 is a bumper year for FPCB manufacturers, since FPCB is used in almost all popular electronic products, especially tablet PC and smart phone which have strongly promoted the FPCB market. The global FPCB market scale reached USD 10,680 million in 2012, an increase of 15.2% compared with 2011. FPCB achieved the strongest growth among all electronic parts and components in 2012, and will maintain the strong growth momentum in 2013. The global FPCB market scale is expected to reach USD 11,628 million in 2013, up 8.9% compared with 2012.

Although the market conditions are good, not all manufacturers can seize the opportunities. Fujikura suffered the most serious business decline in 2012. Its FPCB business was heavily hit by the flood in Thailand at the end of 2011, hasn't recovered so far, and the revenue declined significantly to only half of that in 2011. In 2013, Fujikura's

FPCB business will recover slowly, but will be unlikely to regain orders in a short period of time, so Fujikura will continue to have a tough time in 2013.

Advancing triumphantly, industry leader NOK occupied the market vacancy left by Fujikura, and for the first time its revenue exceeded USD 3 billion in 2012, far beyond the second place.

ZDT of Hon Hai achieved substantial growth. With Apple as its major customer, it grabbed more Apple orders from M-Flex in 2012, leading to slight decline in the revenue of M-Flex. M-Flex is headquartered in Singapore, listed in the United States, and has production bases in China.

Benefiting from the popularity of Samsung smart phones, South Korean FPCB manufacturers have delivered a good performance. Interflex is not only a major supplier of Samsung, but a supplier of Apple. Taking into account the competition with Samsung, Interflex' orders from Apple declined, but the orders from Samsung are enough for Interflex to achieve good results.

Flexcom gets 70% of its revenue from Samsung, and its revenue soared by 67.7% in 2012. SI Flex was dragged down by its big customer LG

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. Among Taiwanese manufacturers, Flexium is a supplier of Apple, and Career mainly supplies the mainland Chinese market.

Although there have been dozens of FPCB manufacturers in Mainland China, their business scale is very small, the annual revenue is mostly under RMB 200 million, and it's difficult for them to obtain stable orders. The overall market is very good, but mainland Chinese manufacturers are unable to fully enjoy the benefits of market expansion and achieve significant revenue growth.

Another phenomenon in 2012 is that some manufacturers that take FPCB business as a non-core business began to withdraw from the business. For example, SUMITOMO BAKELITE Co., Ltd. announced its withdrawal from the FPCB business in Sep.2012; on October 1, 2012, Sony Chemical & Information Device Corporation sold its chemicals business to a Japanese government agency, and renamed Dexerials, with 60% and 40% of the shares held by Development Bank of Japan and Unison Capital respectively. The main development direction of Dexerials will be adhesive materials and optical materials. In addition, FPCB is also not the core business of NITTO DENKO, and may be sold too.

## Revenue of Global Major FPCB Manufacturers, 2010-2012 (USD mln)

	2010	2011	2012E
<b>NOK</b>	2,071	2,314	3,126
<b>SEI</b>	700	927	1,296
<b>Fujikura</b>	777	601	308
<b>M-Flex</b>	803	831	815
<b>ZDT</b>	274	528	817
<b>Nitto Denko</b>	496	513	508
<b>Interflex</b>	362	460	671
<b>Career</b>	321	394	475
<b>SI Flex</b>	306	345	368
<b>Sony Chemical (Dexerials)</b>	293	280	106
<b>Flexium</b>	144	260	360
<b>Ichia</b>	152	211	208
<b>Sumitomo Bakelite</b>	214	188	
<b>Flexcom</b>	134	155	260
<b>BHflex</b>	96	133	194
<b>MFS</b>	137	125	45
<b>Parlex</b>	69	70	60
<b>Newflex</b>	60	54	79
<b>Daeduck GDS</b>	78	121	158

source : RIC Global and China Flexible Printed Circuit Board (FPCB) Industry Report, 2012

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