

Flexible Printed Circuit (FPC) Industry Report, 2007-2008



Flexible printed circuit or FPC, industry emerged firstly in Japan, which was about the year of 2002, and began appearing in other countries in 2003. In 2005, the industry developed rapidly, but not long after it began declining in the following year. The industry fell to the bottom in 2007 and started recovering in 2008.

In 2005, FPC industry had a low market entry threshold and a high profit, which had lured a large number of companies into the market. However, in the following year, competition in the industry became increasingly fierce and oversupply also became increasingly serious, forcing many companies to cut prices for survival or even operate in red. Meanwhile, downstream clients of FPC industry, like large EMS manufacturers, built their own FPC production lines to stop outsourcing FPC business, which was another heavy blow to the FPC industry.

2007 was a turbulent year to the FPC industry. Firstly of all, the profit dropped sharply. M-FLEX, a major FPC manufacturer, only achieved a net profit of US\$3 million in fiscal year 2007 in comparison with that of US\$40.4 million in fiscal year 2006, down 93% year on year. Besides, Jiatong Technology (Suzhou) Co., Ltd, a company listed on Hong Kong Stock Exchange, made a total loss of US\$29.8 million in fiscal year 2007, compared to a total profit of US\$12.4 million in fiscal year 2006. Secondly, there was a drop in sales revenue. For instance, Career Technology (MFG) Co., Ltd., Taiwan's largest FPC company, has had a declining in sales revenue for three years consecutively since 2004, with its sales revenue falling to NT\$6.54 billion in 2007 from NT\$7.79 billion posted in 2004. Thirdly, gross profit margin dropped. In 2004, the gross profit margin of Career Technology (MFG) was 29%, but it decreased to 12% in 2007. Moreover, South Korean largest FPC producer Young Poong had to split its FPC business from the listed company so as to appease investors. Other small FPC manufacturers went bankruptcy directly.

However, the closedown of a large number of small FPC companies has brought opportunities to the FPC industry. The industry began to recover from the early beginning of 2008. Unfortunately, the FPC industry is faced with another predicament of a global economic slowdown, skyrocketing oil prices, sub-prime lending crisis and grain price hikes. A decreasing demand for consumer electronics including handset, notebook, flat panel TV, LCD, digital camera and DV, is the key reason behind the fall in FPC demand.

However, the Japanese FPC producers with the state-of-the-art technology are the exceptions. Even if when the industry was in a downturn in 2007, their sales revenue and gross profit margin all rose instead of drop.

Revenue of Global Top 13 FPC Producers, 2007

Rank	Company	Revenue in 2007 (US\$ million)
1	NOK	1,587
2	Fujikua	809
3	Nitto Denko	726
4	M-FLEX	508
5	Sumitomo	500
6	Samsung Electro-Mechanics	470
7	YoungPoong	410
8	Career Technology (MFG)	204
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 - 4.8 Nitto Denko (Suzhou) Co., Ltd
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- 4.32 Topsun & FPC Technology Co., Ltd.
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How to Buy

Product details			How to Order
Single user	USD	File	By email: report@researchinchina.com
	2,800	PDF	By fax: 86-10-82600829
Enterprisewide	4,200	PDF	By online: www.researchinchina.com
Publication date: July 2008			
For more information, call our office in Beijing, China: Tel: 86-10-82600828 Website: www.researchinchina.com			