

研華公司 2018 1H 營運成果與財務報告

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Safe Harbor Notice

- **This presentation contains forward-looking statements and is subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements.**
- **The projections should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.**

Y18 1H Financial Results

合併營收

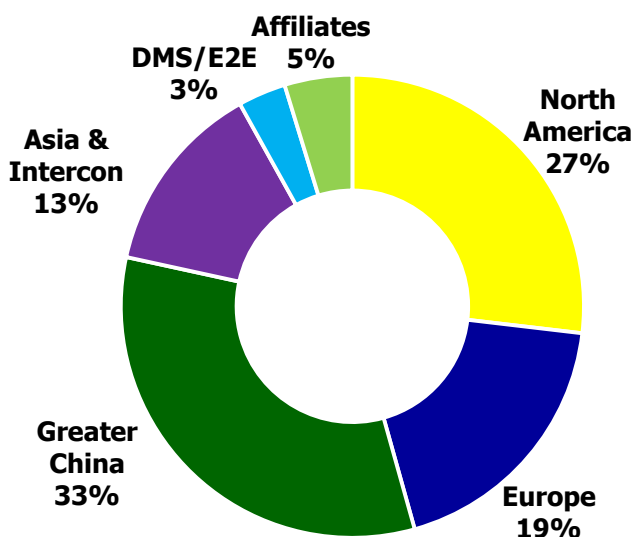
NT\$M	Y2017			Y2018			QoQ	YoY
	1Q	2Q	1H	1Q	2Q	1H		
營業收入淨額	10,006	11,406	21,412	11,355	12,645	24,001	11%	12%
年增率%	-1%	6%	3%	13%	11%	12%		
毛利率%	40.5%	38.6%	39.5%	38.2%	37.9%	38.0%	-0.3%	-1.5%
營業費用	2,548	2,648	5,196	2,696	2,851	5,547	6%	7%
營業利益	1,503	1,753	3,256	1,643	1,941	3,584	18%	10%
營業利益率%	15.0%	15.4%	15.2%	14.5%	15.3%	14.9%	0.9%	-0.3%
營業外收益	-4	386	382	99	87	186	-12%	-51%
* 有效稅率	19.6%	19.5%	19.5%	21.5%	21.4%	21.4%	-0.1%	1.9%
稅後純益	1,206	1,723	2,929	1,368	1,595	2,963	17%	1%
每股盈餘 (NT\$)	1.73	2.47	4.20	1.95	2.28	4.23	17%	0.7%

* Y17 台灣企業所得稅由 17% → 20%, 因此有效稅率也提高至 21.4%

Y18 1H Performance by Region

Local Sales: US 809.3M, +16.3%

USD\$M	Y17 1H	Y18 1H	GR%	%
North America	181.8	217.4	+19.6%	27%
Europe	121.0	152.2	+25.8%	19%
Greater China	224.8	265.1	+17.9%	33%
Asia & Intercon	102.2	109.4	+7.0%	13%
DMS/E2E	33.6	27.1	-19.5%	3%
Affiliates	32.8	38.3	+16.8%	5%
Total	696.2	809.3	+16.3%	100%



North America

ANA:	202.1M	GR%: +22.7%
B+B:	15.3M	GR%: -10.5%

Europe

AEU:	128.0M	GR%: +21.5%
ADLoG:	24.2M	GR%: +54.7%

Greater China

China:	206.9M	GR%: +18.7%
Taiwan:	58.2M	GR%: +15.4%

DMS/E2E

DMS(NC):	20.8M	GR%: -25.0%
DMS(AC):	4.4M	GR%: +6.5%

Asia & Intercon

Japan:	19.6M	GR%: +8.5%
Korea:	32.4M	GR%: +6.0%
AAU/NZ:	5.7M	GR%: +15.0%
ASEAN:	15.0M	GR%: +6.4%
India	6.5M	GR%: +32.9%
Russia	6.9M	GR%: -31.1%
ME&A	15.5M	GR%: +36.0%
LATAM	7.5M	GR%: -2.2%

Affiliates

Advanix:	8.4M	GR%: +6.1%
ALNC:	11.6M	GR%: +32.9%
A-Cermate:	6.6M	GR%: +31.9%
A-Kostec:	2.0M	GR%: -4.8%

Y18 1H Performance by SBG

Local Sales: US 809.3M, +16.3%

US 343.2M, 42%, +9.3%

Embedded-IoT + Allied DMS (Design-in)

Networks & Communications

- Telecom & Mission Critical Systems
- Enterprise Network Platforms
- Network & Embedded Switches
- Video Broadcasting

US 74.0M
9%, -3%

Embedded Core & IoT Modules

- Computing on Modules
- Single Board Computers
- Industrial Motherboards
- Embedded Box Computers
- M2I/Connected Appliances
- Industrial Display Solutions
- Industrial Flash Storage (SQFlash)
- Embedded Wireless Modules (M2.COM)
- WISE PaaS & Cloud Software
- ARM-based Computing
- Modular Board Design Services
- Gaming Solutions

US 217.7M
27%, +17%

Applied Computing

- Industrial Mobile Computing
- Applied Computing DMS
- Allied-DMS/China
- Allied-DMS/US/Europe

US 51.4M
6%, +0%

% of Sales, YoY Growth

APS & AGS

US 106.2M
13%, +22%

Industrial-IoT

- +21% **Industrial Automation**
- Industrial I/O & Controllers
- Automation Computing & HMI
- Motion Controls & Machine Vision
- Remote IoT Devices (WISE)
- WebAccess+ Software
- iFactory (Industry 4.0) Solutions
- Machine Automation Solutions
- Energy & Environment Solutions

US 287.0M
35%, +21%

- +24% **Intelligent Systems**
- Industrial Computers
- Industrial Servers & Storage
- Intelligent Video Solutions
- Transportation Solutions
- Connectivity**
- Network Edge Solutions
- Industrial Switches +11%
- Industrial Wireless Devices
- Industrial Cellular Routers

Service-IoT

Intelligent Healthcare

- Medical Computing
- Intelligent Hospital Solutions

Intelligent Retail

- iRetail Platforms
- Intelligent Retail Solutions
- Digital Signage Solutions

US 73.0M
9%, +24%

Intelligent Logistics

- In-Vehicle Computing
- Logistics & Fleet Management Solutions

AIM Series Industrial Mobile Computers

Y18 1H Performance By SBG

1H18	US\$ mn	Revenues	YoY	Gross Margin Range	Operating Profit	OP Margin
Industrial IOT		287	21%	45~50%	65	22.7%
Embedded IOT		218	17%	33~38%	35	16.3%
Allied DMS	ACG	51	0%	30~35%	7	13.6%
	NCG	74	-3%	35~40%	11	14.6%
Service IOT		73	24%	35~40%	5	6.2%
AGS & APS		106	22%	15~20%	12	11.3%
Other unallocated expenses					-14	
Total		809	16%		121	14.9%

- IIoT 成長 21%, 毛利率區間於 45~50%, EIoT 成長 17%, 於中低毛利產品有高成長表現
- NCG/ACG 受 DMS 客戶降價影響, 毛利率表現壓力大, SioT 因進行製造移轉, 毛利率表現則相對穩定
- AGS/APS 主要產品為外購件含 CPU, Memory, Flash 等產品, 主要是搭配自有系統產品出貨, 另 AGS-CTOS 組裝服務則有超過 50% 的毛利率表現

Y18 1H 營運資金狀況

合併營收

NT\$M	2016	2017		2018	
	全年	第1季末	第2季末	第1季末	第2季末
現金及約當現金部位	7,237	6,678	8,315	8,469	10,173
應收帳款餘額	7,378	6,719	7,730	7,797	8,501
應收帳款週轉天數	63	58	65	61	64
存貨	5,597	5,799	5,969	6,818	7,174
存貨週轉天數	78	88	77	87	82
應付帳款餘額	4,983	3,605	4,198	5,376	6,251
應付帳款週轉天數	69	54	54	69	72

- 存貨週轉天數較去年同期略升, 主要是部份共用性原物料缺貨, 採暫時性積極備料所致, 年底前可順利去化