

研華公司

1Q22 營運結果線上會議

May 2022



Agenda

Advantech Investor Conference | 16:00pm on May 4th 2022

Topic	Speaker
1. 1Q 2022 Financial Results	Grace Liao IR Manager
2. Business Update and 2Q22 Guidance	Eric Chen CFO & President of General Management
3. Q & A Session	Linda Tsai President of Industrial IoT Eric Chen CFO & President of General Management

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.

1Q22 營運結果

NT\$ mn	1Q 2022		4Q 2021		QOQ	1Q 2021		YoY
營業收入	16,120	100.0%	15,744	100.0%	2%	13,161	100.0%	22%
營業毛利	6,157	38.2%	6,000	38.1%	3%	5,209	39.6%	18%
營業費用	3,143	19.5%	3,291	20.9%		2,922	22.2%	
營業利潤	3,015	18.7%	2,707	17.2%	11%	2,287	17.4%	32%
業外收入與費用	155	1.0%	-30	-0.2%		130	1.0%	
稅前獲利	3,170	19.7%	2,677	17.0%	18%	2,417	18.4%	31%
所得稅費用	602	3.7%	402	2.6%		488	3.7%	
稅後淨利	2,572	16.0%	2,273	14.4%	13%	1,913	14.5%	34%
每股盈餘 (NT\$)	3.32		2.93			2.48	0.0%	

- 2022年第一季營收及獲利皆創歷史新高紀錄
- 首季業外認列匯兌收益NT\$1.3億元
- 首季有效稅率18.99%

1Q22 地區營收表現

US\$m	1Q22	1Q21	YoY %	Rev %
北美地區	166	126	+32%	29%
歐洲地區	99	75	+31%	17%
中國地區	135	119	+14%	24%
北亞地區	52	47	+11%	9%
台灣地區	35	29	+19%	6%
其他亞洲及新興市場	66	44	+50%	11%
其他	25	23	+ 6%	4%
Total	578	463	+25%	100%

5%	Others	4%
10%	AlInterCon	11%
6%	North Asia	6%
10%	Taiwan	9%
25%	China	24%
16%	Europe	17%
27%	North America	29%
Q1 2021		Q1 2022

US\$m	North Asia
AJP :	\$28.0M GR%: +8%
AKR:	\$23.8M GR%: +16%

US\$m	Asia & InterCon
AAU/NZ	\$3.6 GR%: -4%
ASEAN	\$12.1 GR%: +14%
India	\$7.3 GR%: +74%
Russia	\$3.1 GR%: -2%
LATAM	\$4.7 GR%: +33%
ME&A	\$34.8 GR%: +89%

1Q22 事業部個別營運表現

1Q22 US\$ mn			Revenue	YoY	Rev. %	Gross Margin	Operating Profit	OP Margin
	Industrial IOT		179	+7%	31%	45~50%	55	30.5%
	Embedded IOT		135	+27%	23%	30~35%	27	20.3%
	Allied DMS	Applied Computing	81	+86%	14%	40~45%	11	13.1%
		Cloud IOT	54	+6%	9%	35~40%	8	14.3%
	Service IOT		64	+66%	11%	30~40%	9	13.7%
	Advantech Service Plus (AS+)		65	+14%	11%	15~20%	6	9.6%
Other unallocated expenses							(8)	
Total			578	+25%	100%		108	18.7%

- IIoT YoY +7%：去年基期較高, 營收成長趨緩
- EIoT YoY +27%：受醫療專案強勁成長及博弈產業回溫帶動
- ACG YoY +86%：受惠於多項醫療專案挹注且去年為低基期
- SIoT YoY+66%：智慧醫療、智慧車載、智慧城市等領域皆強勁成長

資產負債表與關鍵指數

NT\$ mn	1Q22 Amount	%	4Q21 Amount	%	1Q21 Amount	%
Cash & Cash Equivalents	11,974	20%	12,988	22%	14,508	27%
Account receivable	10,892	18%	10,292	18%	8,978	17%
Inventory	15,366	25%	12,517	22%	8,846	17%
Total Assets	61,186	100%	57,793	100%	53,576	100%
Account payable	7,404	12%	7,487	13%	5,731	11%
ST debt	603	1%	506	1%	429	1%
LT debt	315	1%	67	0%	241	0%
Total Liabilities	25,467	42%	19,430	34%	21,680	40%
Total Equity	35,719	58%	38,363	66%	31,896	60%
Key Inices						
Inventory turnover days	128		102		94	
AR turnover days	60		60		61	
AP turnover days	68		59		57	
CCC	120		103		98	

- 1Q22負債比提升至42%，主因為應付股利準備之短期因素
- 受缺料影響，存貨週轉天數增加至128天新高，然高風險指標(HRI)仍低

2Q22 營運展望- 營收,毛利率與營業利益率

基於當前營運狀況與平均匯率28.9的假設,研華公司預期第二季的營運展望如下:

Items	2Q22 Estimation
Consolidated Revenue	US\$ 530M ~ 550M
Gross Margin	36.5% ~ 38.5%
Operating Margin	16.0% ~ 18.0%

Q & A

Co-Creating the Future of the IoT World

