

研華公司

1Q20 營運結果電話會議

May 2020



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.

1Q20 營運結果

NT\$ mn	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
營收	11,355	12,645	12,360	12,366	12,301	13,976	14,382	13,486	11,272
QoQ%	-3%	11%	-2%	0%	-1%	14%	3%	-6%	-16%
YoY%	13%	11%	10%	5%	8%	11%	16%	9%	-8%
營業毛利	4,338	4,792	4,760	4,772	4,724	5,410	5,697	5,268	4,395
毛利率%	38.2%	37.9%	38.5%	38.6%	38.4%	38.7%	39.6%	39.1%	39.0%
營業費用	2,696	2,851	2,858	2,799	2,866	3,078	3,064	2,858	2,735
營業利潤	1,643	1,941	1,902	1,974	1,858	2,333	2,633	2,410	1,660
營業利潤率%	14.5%	15.4%	15.4%	16.0%	15.1%	16.7%	18.3%	17.9%	14.7%
業外收入與費用	99	87	265	76	196	89	86	-297	-39
稅前獲利	1,741	2,029	2,167	2,050	2,055	2,422	2,718	2,113	1,621
所得稅費用	374	434	458	412	432	513	561	409	340
有效稅率	21.5%	21.4%	21.1%	20.1%	21.0%	21.2%	20.6%	19.4%	21.0%
稅後淨利	1,363	1,584	1,710	1,633	1,617	1,894	2,140	1,700	1,295
QoQ%	-17%	16%	8%	-5%	-1%	17%	13%	-21%	-24%
YoY%	10%	10%	7%	0%	19%	20%	25%	4%	-20%
每股盈餘 (NT\$)	1.95	2.27	2.45	2.34	2.31	2.71	3.06	2.43	1.85

- In non-operating side, Advantech booked NT\$33mn investment loss in 1Q20, v.s. a fixed asset disposal gain and investment profit in 1Q19.

1Q20 地區營收表現

USD\$M	1Q20	1Q19	YoY %	Rev %
北美地區	113	118	-5%	30%
歐洲地區	70	77	-10%	19%
中國地區	68	84	-20%	18%
北亞地區	41	40	+3%	11%
台灣地區	30	23	+32%	8%
其他亞洲以及新興市場	32	36	-10%	9%
其他	22	22	-2%	6%
營收總額	375	400	-6%	100%

北美地區

- Industrial IoT, Healthcare and Logistic business performed resilient in 1Q20.
- Embedded Biz dropped single digit YoY in 1Q20.

歐洲地區

- The decline was across the board but logistic sector performed solid in 1Q20.

中國地區

- Most segments dropped significantly YoY, due to Factory shutdown and logistic constrain in 1Q20.
- Embedded IoT segment still reported YoY growth in 1Q20.

北亞地區

AJP:	\$8.3M	GR%:	-8.3%
ATJ*:	\$19.2M	GR%:	
AKR :	\$15.4M	GR%:	+2.4%

其他亞洲與新興市場

AAU/NZ:	\$3.2M	GR%:	-2.8%
ASEAN:	\$8.7M	GR%:	+10.3%
India	\$3.3M	GR%:	-26.7%
Russia	\$2.6M	GR%:	-38.0%
LATAM	\$2.9M	GR%:	+7.4%
ME&A	\$11.3M	GR%:	-10.3%

1Q20 事業部個別營運表現

US\$ mn		營收	年成長	營收貢獻	毛利率區間	營業利益	營業利潤率
工控物聯網事業群		115	-9%	31%	48~53%	21	18.3%
嵌入式運算物聯網事業群		99	-2%	26%	33~38%	13	12.9%
設計製造 服務事業群	應用電腦事業群	52	-6%	14%	25~35%	6	11.3%
	*物聯雲事業群	35	-17%	9%	38~42%	5	14.7%
服務物聯網事業群		33	-12%	9%	38~43%	2	6.3%
全球服務事業群		41	-12%	11%	23~28%	5	12.2%
其他未分配費用						3	
合計		375	-6%	100%		55	14.7%

- *網路暨通訊事業群於2019年10月更名為物聯雲事業群
- 嵌入式運算物聯網事業群與應用電腦事業群表現相對穩定
- 其他產品部門在1Q20受到零組件缺貨的影響，包括機廂，電源供應器，電線與連接器，預期缺貨影響將在五月中之後趨緩。

營運資金與資產負債表

NT\$ mn	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
現金循環週期											
存貨	6,587	6,242	6,818	7,174	7,600	7,558	8,179	8,446	8,089	7,783	9,093
應收帳款	7,534	7,866	7,797	8,358	8,346	8,351	8,683	9,209	9,526	8,832	8,012
應付帳款	5,173	5,281	5,376	6,251	6,248	5,811	5,756	6,519	4,981	4,799	5,291
存貨週轉天數	84	81	85	81	88	91	95	88	87	88	112
應收帳款週轉天數	61	61	62	60	61	61	64	60	60	60	65
應付帳款週轉天數	69	67	70	72	75	70	69	69	52	53	70
現金循環週期	76	75	77	69	75	83	90	79	95	94	106
資產負債表											
現金與約當現金	6,967	8,541	8,829	10,456	7,178	8,884	9,304	11,446	7,103	10,061	11,021
資產總額	38,797	40,704	42,324	45,345	42,286	43,940	46,864	49,654	45,391	47,216	49,007
短期借款	257	8	36	25	18	97	633	524	502	458	487
長期借款	106	114	81	81	81	46	439	387	334	278	290
權益總額	26,171	27,760	29,411	26,475	28,108	29,543	31,642	28,994	30,971	32,731	28,640
資本支出											
折舊與攤銷	(170)	(220)	(158)	(130)	(246)	(157)	(189)	(214)	(229)	(329)	(213)
投資現金流量總額	3,064	1,337	(609)	(476)	(31)	(666)	(814)	(176)	(342)	(475)	(730)

- The factory shutdown in February and logistic control afterward led an increase of inventory days in 1Q20. Advantech expect the overall cash conversion cycle will go back to normal level in 2Q20

Global WFH & RBU Operational Status Update-1/2

Global WFH Status Update

Region	Great China	US	Europe	North Asia	ASEAN/Aintercon
Working Status	Normal	Partial WFH	Partial WFH	Partial WFH	Partial WFH
Special Remark	<ul style="list-style-type: none">○ The offices in China, Taiwan and Korea stay at normal operation. Other regional offices keep work-from-homes.○ Only few functionality operates upon special approvals, including appeal essential services for warehouse, CTOS operations, customers services as well (FAE)				

Global WFH & RBU Operational Status Update-2/2

Regional Operation Status

Update: 4/28/2020

Region	Great China		US		Europe			Japan
Location	Kunshan	Taipei	Milpitas	Ottawa	Eindhoven	Warsaw	Munich	Fukuoka
Operation	Normal	Normal	Normal	Normal	Normal	Normal	Normal	Normal
Available Capacity Output %	100%	120%	75-85%	80%	95-110%	95-110%	95-110%	100%

- Shipping Status**
- Most region remains normal
 - **India** shipping closed due to lockdown policy until May 3rd

- Globally, there are three Advantech employee confirmed positively of COVID-19 so far. Two are based in Brazil and One is based in UK. One is totally recovered and two are getting better now.

2Q20 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 30.0 的假設, 研華公司預期第一季的營運展望如下:

項目	2Q20 預估數
合併營收	US\$ 450M ~ 470M
毛利率	37.0% ~ 39.0%
營業利益率	16.5% ~ 18.5%