

研華公司 2021 上半年法人說明會

Mar, 2021



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.

4Q20 & FY2020 Result Summary

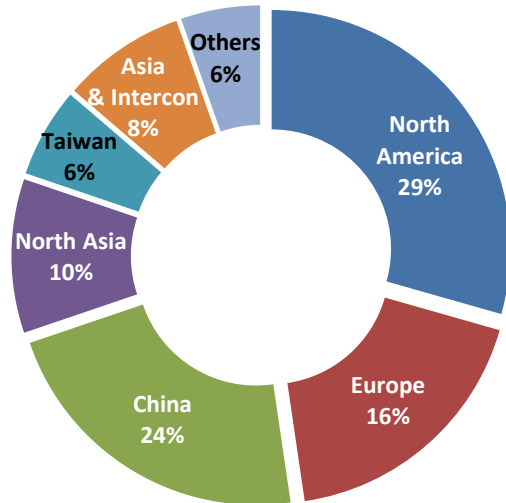
NT\$ mn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	FY2020	YoY
Net Sales	12,301	13,976	14,382	13,486	11,272	14,018	13,050	12,779	51,119	-6%
QoQ%	-1%	14%	3%	-6%	-16%	24%	-7%	-2%		
YoY%	8%	11%	16%	9%	-8%	0%	-9%	-5%		
Gross Profit	4,724	5,410	5,697	5,268	4,395	5,766	5,192	5,043	20,397	-3%
Gross Margins%	38.4%	38.7%	39.6%	39.1%	39.0%	41.1%	39.8%	39.5%	39.9%	
Operating Expense	2,872	3,079	3,070	2,845	2,742	2,925	2,928	2,765	11,359	-4%
Operating Profit	1,852	2,331	2,627	2,423	1,654	2,841	2,264	2,278	9,037	-2%
Operating Margin%	15.1%	16.7%	18.3%	17.9%	14.7%	20.3%	17.4%	17.8%	17.7%	
No-operating Income	196	89	86	-297	-33	118	202	-195	92	24%
Pretax Profit	2,048	2,420	2,713	2,126	1,621	2,959	2,466	2,083	9,129	-2%
Tax Expenses	432	513	561	409	340	621	511	353	1,825	-5%
Effective Tax Rate	21.1%	21.2%	20.7%	19.4%	21.0%	21.0%	20.7%	16.9%	20.0%	
Net Income	1,613	1,892	2,136	1,700	1,295	2,308	1,941	1,704	7,248	-1%
YoY%	18%	19%	25%	4%	-20%	22%	-9%	0%		
EPS (NT\$)	2.10	2.46	2.78	2.21	1.68	2.99	2.52	2.21	9.40	-2%

- Advantech booked NT\$246mn impairment loss in 4Q20.
- Effective tax was 20.0% in 2020.

FY2020 Performance by Region

Local Sales: US 1,730.0M, -1%

US\$M	Y2019	Y2020	GR%	Rev. Portion
North America	507.4	497.9	-2%	29%
Europe	300.8	279.3	-7%	16%
China	409.4	422.5	+3%	24%
North Asia	189.3	175.6	-7%	10%
Taiwan	100.5	104.5	+4%	6%
Asia & InterCon	141.9	146.9	+4%	8%
Others	106.7	103.3	-3%	6%
Total	1,756.0	1,730.0	-1%	100%



North Asia

AJP:	104.8M	GR%:	-16%
AKR :	70.8M	GR%:	+9%

Asia & InterCon

AAU/NZ:	15.8M	GR%:	+17%
ASEAN:	38.3M	GR%:	+6%
India	12.0M	GR%:	-17%
Russia	14.8M	GR%:	-2%
LATAM	16.2M	GR%:	+5%
ME&A	48.4M	GR%:	+7%
ROW	1.5M	GR%:	-17%

FY2020 Performance By SBG

Y20	US\$ mn	Revenues	YoY	Rev. %	Gross Margin Range	Operating Profit	OP Margin
工控物聯網事業群		578	4%	33%	45~50%	169	29.2%
嵌入式運算物聯網事業群		412	-7%	24%	35~40%	78	19.0%
設計製造 服務事業群	應用電腦事業群	224	0%	13%	30~35%	32	14.3%
	網路暨通訊事業群	171	-15%	10%	35~40%	37	21.8%
服務物聯網事業群		146	-1%	8%	40~45%	15	10.1%
全球服務事業群		198	0%	11%	30~35%	26	13.2%
其他未分配費用						-48	
合計		1,730	-1%	100%		309	17.9%

Y2020 Working Capital and Balance Sheet

NT\$ mn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash Cycle								
Inventory	8,179	8,446	8,089	7,783	9,093	9,695	8,523	7,814
Account receivable	8,683	9,209	9,526	8,832	8,012	9,617	8,734	8,781
Account payable	5,756	6,519	4,981	4,799	5,291	5,455	3,737	4,326
IN turnover	93	87	86	87	110	102	104	95
AR turnover	62	58	59	61	67	57	63	62
AP turnover	69	64	60	54	66	59	53	47
CCC	87	80	85	95	112	100	115	110
BS								
Cash & Cash Equivalents	9,304	11,446	7,103	10,061	11,013	12,161	9,792	13,132
Cash	7,076	6,641	5,559	6,004	4,966	6,064	6,380	7,497
Marketable Sec. & S/T								
Investment	2,229	4,805	1,544	4,057	6,047	6,096	3,412	5,635
Total asset	46,864	49,654	45,391	47,216	49,007	52,444	47,775	50,199
ST debt	633	524	502	458	493	484	514	405
LT debt	439	387	334	278	290	198	143	88
Total equity	31,642	28,994	30,971	32,731	28,640	30,904	33,036	35,046
Capex								
D&A	(189)	(214)	(229)	(329)	(213)	(346)	(231)	170
Total Investment CF	(814)	(176)	(342)	(475)	(730)	250	(885)	556

- The DoH was 8 days higher while AR turnover rate was flat compared with Y2019

FY2020 Dividend Per Share – NT\$ 7.1 Cash

- Cash Dividend Payout Ratio: ~75% of EPS
- When the firm achieves double digit top-line and bottom-line growth in the year, the board would propose to pay additional stock dividend.

	2015	2016	2017	2018	2019	2020
Cash Payout Ratio	74.3%	81.5%	74.7%	75.3%	74.2%	75.5%
Dividend (NT\$/share)	6.0	7.3	6.6	6.8	8.8	7.1
Cash per Share	6.0	6.3	6.6	6.8	7.8	7.1
Stock per Share	0.0	1.0	0.0	0.0	1.0	0.0
EPS (NT\$)	6.68	7.41	8.04	8.19	9.55	9.40

1Q21 營運展望

基於當前營運狀況與平均匯率 **28.3** 的假設, 研華公司預期第1季的營運展望如下:

項目	1Q 預估數
合併營收	US\$ 430 - 450 M
毛利率	38.0% - 40.0%
營業利潤率	16.0% - 18.0%

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