

Advantech 2Q 2021 Results Analyst Meeting

研華科技2021第二季法人說明會

4th August, 2021



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- 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.

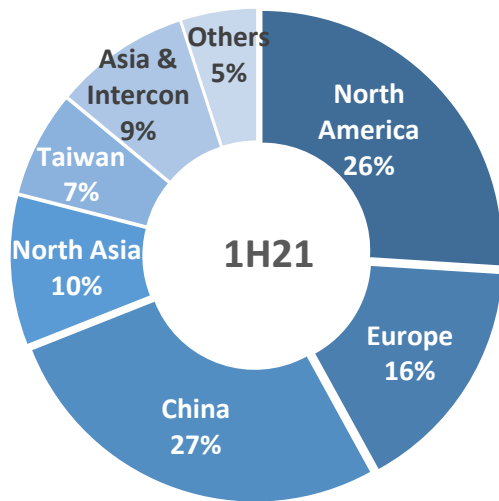
2Q21 & 1H21 營運成果

NT\$ mn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1H21	YoY
營收	12,301	13,976	14,382	13,486	11,272	14,018	13,050	12,779	13,161	14,210	27,371	8%
QoQ%	-1%	14%	3%	-6%	-16%	24%	-7%	-2%	3%	8%		
YoY%	8%	11%	16%	9%	-8%	0%	-9%	-5%	17%	1%		
營業毛利	4,724	5,410	5,697	5,268	4,395	5,766	5,192	5,043	5,209	5,217	10,426	3%
毛利率%	38.4%	38.7%	39.6%	39.1%	39.0%	41.1%	39.8%	39.5%	39.6%	36.7%	38.1%	
營業費用	2,872	3,079	3,070	2,845	2,742	2,925	2,928	2,765	2,922	3,020	5,942	5%
營業利潤	1,852	2,331	2,627	2,423	1,654	2,841	2,264	2,278	2,287	2,197	4,484	0%
營業利潤率%	15.1%	16.7%	18.3%	17.9%	14.7%	20.3%	17.4%	17.8%	17.4%	15.5%	16.4%	
業外收入與費用	196	89	86	-297	-33	118	202	-195	130	80	210	147%
稅前獲利	2,048	2,420	2,713	2,126	1,621	2,959	2,466	2,083	2,417	2,277	4,694	2%
所得稅費用	432	513	561	409	340	621	511	353	488	462	950	-1%
有效稅率	21.1%	21.2%	20.7%	19.4%	21.0%	21.0%	20.7%	16.9%	20.2%	20.3%	20.2%	
稅後淨利	1,613	1,892	2,136	1,700	1,295	2,308	1,941	1,704	1,913	1,790	3,703	3%
YoY%	18%	19%	25%	4%	-20%	22%	-9%	0%	48%	-22%		
每股盈餘 (NT\$)	2.10	2.46	2.78	2.21	1.68	2.99	2.52	2.21	2.48	2.31	4.79	2%

- 毛利承壓主因: 1) 供應鏈緊俏使原物料上漲及現貨市場購料; 2) 調價時間差
- 2021年上半年有效稅率為20.2%

1H21 地區營收表現

USD\$m	1H21	1H20	YoY %	Rev %
北美地區	250	242	4%	26%
歐洲地區	154	141	9%	16%
中國地區	265	194	37%	27%
北亞地區	94	89	6%	10%
台灣地區	63	58	9%	7%
其他亞洲以及新興市場	90	67	35%	9%
其他	53	48	9%	5%
營業總額	970	839	16%	100%



USD\$m North Asia

AJP:	\$20.1M	GR%:	+8%
ATJ:	\$31.5M	GR%:	-11%
AKR:	\$42.3M	GR%:	+21%

USD\$m Asia & InterCon

AAU/NZ	\$8.5M	GR%:	+9%
ASEAN	\$22.8M	GR%:	+19%
India	\$7.0M	GR%:	+39%
Russia	\$6.5M	GR%:	+2%
LATAM	\$7.4M	GR%:	-22%
ME&A	\$37.3M	GR%:	+106%

1H21 事業部營運表現

1H 2021 US\$ mn		Revenue	YoY	Rev. %	Gross Margin	Operating Profit	OP Margin
Industrial IOT		351	34%	36%	45~50%	112	32.1%
Embedded IOT		226	7%	23%	35~40%	41	18.2%
Allied DMS	Applied Computing	97	-11%	10%	25~30%	10	10.2%
	Cloud IOT	93	-2%	10%	35~40%	8	8.9%
Service IOT		81	23%	8%	40~45%	5	6.2%
AGS & APS		122	26%	13%	25~30%	17	14.0%
Other unallocated expenses						-34	
Total		970	16%	100%		159	16.4%

- IIoT YoY + 34% : 受惠中國新基建商機及IEM半導體設備升級需求
- IIoT YoY+23% : 智慧醫療專案貢獻 及 智慧城市於北美及大中華區推展順利
- ACG YoY -11% : 主因為專案結束及ATJ 表現疲弱
- CIoT 含影像解決方案部門(VSMD) YoY -2%

營運資金與資產負債表

NT\$ mn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash Cycle										
Inventory	8,179	8,446	8,089	7,783	9,093	9,695	8,523	7,814	8,846	10,713
Account receivable	8,683	9,209	9,526	8,832	8,012	9,617	8,734	8,781	8,978	10,157
Account payable	5,756	6,519	4,981	4,799	5,291	5,455	3,737	4,326	5,731	7,782
IN turnover	93	87	86	87	110	102	104	95	94	98
AR turnover	62	58	59	61	67	57	63	62	61	61
AP turnover	69	64	60	54	66	59	53	47	57	68
CCC	87	80	85	95	112	100	115	110	98	91
BS										
Cash & Cash Equivalents	9,304	11,446	7,103	10,061	11,013	12,161	9,792	13,132	14,508	14,851
Cash	7,076	6,641	5,559	6,004	4,966	6,064	6,380	7,497	7,786	7,772
Marketable Sec. & S/T										
Investment	2,229	4,805	1,544	4,057	6,047	6,096	3,412	5,635	6,722	7,079
Total asset	46,864	49,654	45,391	47,216	49,007	52,444	47,775	50,199	53,576	57,314
ST debt	633	524	502	458	493	484	514	405	429	402
LT debt	439	387	334	278	290	198	143	88	241	166
Total equity	31,642	28,994	30,971	32,731	28,640	30,904	33,036	35,046	31,896	33,556
Capex	(189)	(214)	(229)	(329)	(213)	(346)	(231)	170	(236)	(192)
D&A	275	255	289	167	265	219	254	231	252	251
Total Investment CF	(814)	(176)	(342)	(475)	(730)	250	(885)	556	(396)	(349)

- 2Q21 現金達NT\$77.7億元高水位，顯示公司營運資金充足
- 2Q21 現金循環週期(CCC) 維持健康水位 (100天之內)

3Q21 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的假設, 研華公司預期第三季的營運展望如下:

項目	3Q21 預估數
合併營收	US\$ 510M ~ 530M
毛利率	36.5% ~ 38.5%
營業利率	16.0% ~ 18.0%

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