

研華科技2022年第二季法人說明會

2022/8/3



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.

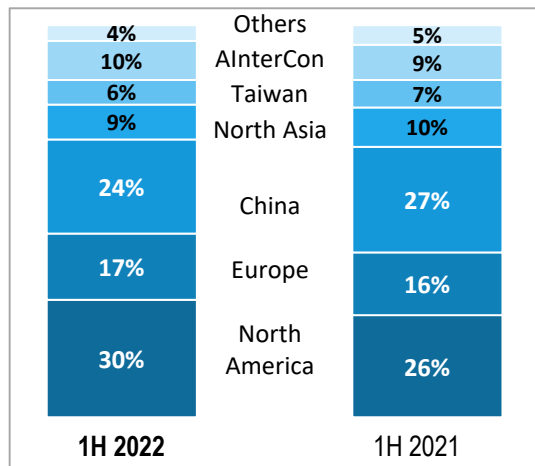
2Q22 營運結果

NT\$ mn	2Q 2022	%	1Q 2022	%	QOQ	2Q 2021	%	YoY	1H22	%	1H21	%	YoY
營業收入	16,824	100.0%	16,120	100.0%	4%	14,210	100.0%	18%	32,944	100.0%	27,371	100.0%	20%
營業毛利	6,499	38.6%	6,157	38.2%	6%	5,217	36.7%	25%	12,657	38.4%	10,426	38.1%	21%
營業費用	3,392	20.2%	3,143	19.5%		3,020	21.3%		6,534	19.8%	5,942	21.7%	
營業利益	3,107	18.5%	3,015	18.7%	2%	2,197	15.5%	41%	6,123	18.6%	4,484	16.4%	36%
業外收入與費用	30	0.2%	155	1.0%		80	0.6%		185	0.6%	210	0.8%	
稅前獲利	3,137	18.6%	3,170	19.7%	-1%	2,277	16.0%	38%	6,308	19.1%	4,694	17.1%	34%
所得稅費用	674	4.0%	602	3.7%		462	3.3%		1,275	3.9%	950	3.5%	
稅後淨利	2,458	14.6%	2,572	16.0%	-4%	1,790	12.6%	37%	5,030	15.3%	3,703	13.5%	36%
每股盈餘 (NT\$)	3.17		3.32			2.31	0.0%		6.49		4.79	0.0%	

- 2022上半年營收暨獲利雙創歷史新高紀錄
- 受惠於毛利率穩健提升及營業槓桿效益, 營益率優於歷史水準
- 2022上半年有效稅率為 20.2%

1H22 地區營收表現

US\$m	1H22	1H21	YoY %	Rev %
北美地區	343	250	+37%	30%
歐洲地區	194	154	+25%	17%
中國地區	271	266	+2%	24%
北亞地區	102	95	+8%	9%
台灣地區	72	63	+14%	6%
其他亞洲及新興市場	117	90	+31%	10%
其他	52	52	+0%	4%
Total	1,151	970	+19%	100%



US\$m North Asia

AJP	55	GR%:	+ 5%
AKR	47	GR%:	+12%

US\$m Asia & InterCon

AAU/NZ	7	GR%:	-20%
ASEAN	27	GR%:	+19%
India	11	GR%:	+59%
Russia	4	GR%:	-43%
LATAM	9	GR%:	+29%
ME&A	59	GR%:	+57%

1H22 事業部個別營運表現

1H22 US\$ mn			Revenue	YoY	Rev. %	Gross Margin	Operating Profit	OP Margin
	Industrial IOT		342	0%	30%	50% ~ 55%	104	30%
	Embedded IOT		273	+21%	24%	30% ~ 35%	60	22%
	Allied DMS	Applied Computing	157	+62%	14%	35% ~ 40%	27	17%
		Cloud IOT	128	+27%	11%	35% ~ 40%	24	19%
	Service IOT		119	+47%	10%	35% ~ 40%	16	14%
	Advantech Service Plus (AS+)		132	+9%	11%	20% ~25%	13	10%
Other unallocated expenses							(31)	
Total			1,151	+19%	100%	38%	213	19%

- EIoT YoY +21%：受智慧醫療設備、工廠自動化、博弈等業績帶動
- ACG YoY +62%：智慧醫療設備及北美DMS等大型專案出貨增溫
- ClIoT YoY +27%：主要市場之網安及5G商轉需求強勁所帶動
- SlIoT YoY +47%：受惠於新興市場智慧醫療專案 及 歐系客戶智慧城市專案出貨增溫

資產負債表與關鍵指數

NT\$ mn	2Q22		1Q22		2Q21	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	12,785	20%	10,410	17%	14,275	25%
Account receivable	11,927	18%	10,892	18%	10,157	18%
Inventory	15,358	24%	15,366	25%	10,713	19%
Total Assets	64,751	100%	61,186	100%	57,314	100%
Account payable	7,895	12%	7,404	12%	7,782	14%
ST debt	647	1%	603	1%	402	1%
LT debt	274	0%	315	1%	166	0%
Total Liabilities	26,972	42%	25,467	42%	23,758	41%
Total Equity	37,779	58%	35,719	58%	33,556	59%
Key Indices						
Inventory turnover days	125		128		98	
AR turnover days	62		60		61	
AP turnover days	69		68		68	
CCC	118		120		91	

- 2Q22 庫存金額與週轉天數較上季略降，透過庫存水位管控與風險物料的去化，目標於2022年底，存貨週轉天數回降至100天水位，整體庫存結構回歸疫情前水平

3Q22 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29.8的假設,研華公司預期第三季的營運展望如下:

Items	3Q22 Estimation
Consolidated Revenue	US\$ 590M ~ 610M
Gross Margin	37.5% ~ 39.5%
Operating Margin	17.5% ~ 19.0%

Q & A

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