

研華公司 3Q21 營運結果線上會議

Nov. 3rd, 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.

3Q21 營運結果

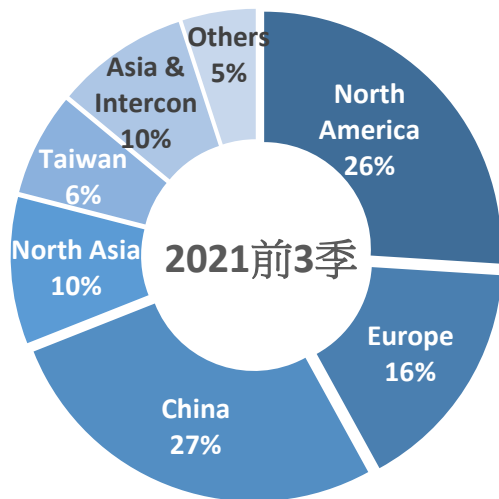
NT\$ mn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YT3Q 21	YoY
營收	12,301	13,976	14,382	13,486	11,272	14,018	13,050	12,779	13,161	14,210	15,507	42,878	12%
QoQ%	-1%	14%	3%	-6%	-16%	24%	-7%	-2%	3%	8%	9%		
YoY%	8%	11%	16%	9%	-8%	0%	-9%	-5%	17%	1%	19%		
營業毛利	4,724	5,410	5,697	5,268	4,395	5,766	5,192	5,043	5,209	5,217	5,706	16,132	5%
毛利率%	38.4%	38.7%	39.6%	39.1%	39.0%	41.1%	39.8%	39.5%	39.6%	36.7%	36.8%	37.6%	
營業費用	2,872	3,079	3,070	2,845	2,742	2,925	2,928	2,765	2,922	3,020	3,098	9,040	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	2,608	7,092	5%
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%	16.8%	16.5%	
業外收入與費用	196	89	86	-297	-33	118	202	-195	130	80	275	485	69%
稅前獲利	2,048	2,420	2,713	2,126	1,621	2,959	2,466	2,083	2,417	2,277	2,883	7,577	8%
所得稅費用	432	513	561	409	340	621	511	353	488	462	596	1,546	5%
有效稅率	21.1%	21.2%	20.7%	19.4%	21.0%	21.0%	20.7%	16.9%	20.2%	20.3%	20.7%	20.4%	
稅後淨利	1,613	1,892	2,136	1,700	1,295	2,308	1,941	1,704	1,913	1,790	2,274	5,977	8%
YoY%	18%	19%	25%	4%	-20%	22%	-9%	0%	48%	-22%	17%	8%	
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	2.95	7.74	8%

■ 3Q21 營業利益季增19% 主因為：1) 毛利率微幅改善; 2) 營運槓桿效益

■ 2021年前三季 業外收益年增 69% 因認列：1) 處份東湖廠獲利 NT\$8,500萬; 2) 金融資產收益NT\$4,400萬

3Q21 地區營收表現

USD\$m	YT3Q 21	YT3Q 20	YoY %	Rev %
北美地區	396	375	6%	26%
歐洲地區	248	211	17%	16%
中國地區	415	304	37%	27%
北亞地區	144	132	9%	10%
台灣地區	96	79	21%	6%
其他亞洲以及新興市場	148	107	38%	10%
其他	78	69	13%	5%
營業總額	1,525	1,277	19%	100%



USD\$m	North Asia	
AJP:	\$31.9M	GR%: +14%
ATJ:	\$48.8M	GR%: -6%
AKR :	\$63.8M	GR%: +22%

USD\$m	Asia & InterCon	
AAU/NZ	\$13.3M	GR%: +4%
ASEAN	\$36.0M	GR%: +27%
India	\$11.3M	GR%: +36%
Russia	\$10.4M	GR%: -11%
LATAM	\$11.7M	GR%: -12%
ME&A	\$63.9M	GR%: +103%
ROW	\$ 1.3M	GR%: +3.6%

3Q21 事業部個別營運表現

YT3Q 2021 US\$ mn		Revenue	YoY	Rev. %	Gross Margin	Operating Profit	OP Margin
Industrial IOT		533	+35%	35%	45~50%	161	30.1%
Embedded IOT		358	+15%	24%	30~35%	63	17.6%
Allied DMS	Applied Computing	157	-7%	10%	25~30%	18	11.4%
	Cloud IOT	156	+9%	10%	35~40%	26	16.7%
Service IOT		136	+27%	9%	40~45%	12	9.1%
Advantech Service Plus (AS+)		185	+28%	12%	25~30%	26	14.2%
Other unallocated expenses						-54	
Total		1,525	+19%	100%		252	16.5%

- IIoT +35% YoY：受惠於中國市場基建商機及半導體產業智慧製造升級趨勢，成長強勁
- SIoT +27% YoY：受惠於醫療專案帶動
- ACG -7% YoY：因專案結束及ATJ表現不佳所致

營運資金與資產負債表

NT\$ mn	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash Cycle										
Inventory	8,446	8,089	7,783	9,093	9,695	8,523	7,814	8,846	10,713	12,590
Account receivable	9,209	9,526	8,832	8,012	9,617	8,734	8,781	8,978	10,157	10,427
Account payable	6,519	4,981	4,886	4,799	5,455	3,737	4,326	5,731	7,782	7,234
IN turnover	87	86	87	110	102	104	95	94	98	107
AR turnover	58	59	61	67	57	63	62	61	61	60
AP turnover	64	60	54	63	66	53	47	57	68	69
CCC	80	85	94	114	93	115	110	98	91	98
BS										
Cash & Cash Equivalents	11,446	7,103	9,960	9,023	12,161	9,792	13,132	14,508	14,774	9,390
Cash	6,641	5,559	6,004	4,966	6,064	6,380	7,497	7,786	7,772	7,036
Marketable Sec. & S/T										
Investment	4,805	1,544	3,956	4,057	6,096	3,412	5,635	6,722	7,002	2,354
Total asset	49,654	45,391	47,216	49,007	52,444	47,775	50,199	53,576	57,314	53,986
ST debt	524	502	458	493	484	514	405	429	402	488
LT debt	387	334	278	290	198	143	88	241	166	108
Total equity	28,994	30,971	32,731	28,640	30,904	33,036	35,046	31,896	33,556	35,679
Capex	(214)	(229)	(329)	(213)	(346)	(231)	170	(236)	(192)	(252)
D&A	255	289	163	265	206	254	206	252	274	298
Total Investment CF	(176)	(342)	(475)	(730)	250	(885)	556	(396)	(349)	(230)

■ 存貨週轉天數高於歷史水準：零組件缺料持續影響，公司積極備料以因應出貨準備

4Q21 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27.9的假設, 研華公司預期第四季的營運展望如下:

Items	4Q21 Estimation
Consolidated Revenue	US\$ 530M ~ 550M
Gross Margin	36.5% ~ 38.5%
Operating Margin	16.0% ~ 18.0%

Q & A

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