

研華科技

2022年第三季法人說明會

Nov. 2022



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.

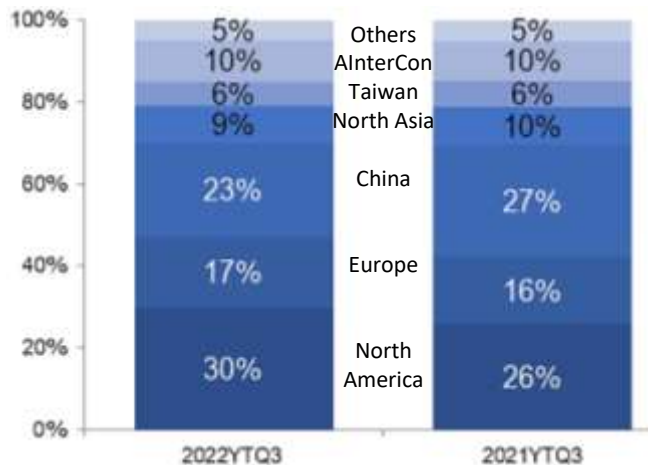
3Q22 營運結果

NT\$ mn	3Q 2022	%	2Q 2022	%	QOQ	3Q 2021	%	YoY	YT3Q22	%	YT3Q21	%	YoY
營業收入	18,614	100.0%	16,824	100.0%	11%	15,507	100.0%	20%	51,558	100.0%	42,878	100.0%	20%
營業毛利	6,780	36.4%	6,499	38.6%	4%	5,706	36.8%	19%	19,436	37.7%	16,132	37.6%	20%
營業費用	3,401	18.3%	3,392	20.2%		3,098	20.0%		9,936	19.3%	9,040	21.1%	
營業利益	3,379	18.2%	3,108	18.5%	9%	2,608	16.8%	30%	9,501	18.4%	7,092	16.5%	34%
業外收入與費用	588	3.2%	30	0.2%		275	1.8%		773	1.5%	485	1.1%	
稅前獲利	3,967	21.3%	3,138	18.7%	26%	2,883	18.6%	38%	10,274	19.9%	7,577	17.7%	36%
所得稅費用	791	4.2%	674	4.0%		596	3.8%		2,066	4.0%	1,546	3.6%	
稅後淨利	3,184	17.1%	2,458	14.6%	30%	2,274	14.7%	40%	8,214	15.9%	5,978	13.9%	37%
EPS (NT\$)	4.10		3.17			2.95			10.59		7.74		

- Both Revenue & Profit for 3Q22 set Company's new records
- For non-operating items, Advantech booked NT\$259mn FX gain in 3Q22
- Effective Tax rate was 19.9% in 3Q22 and 20.1% in YT3Q22

2022年前三季地區營收表現

US\$m	YT3Q22	YT3Q21	YoY %	Rev %
北美地區	529	396	+34%	30%
歐洲地區	305	248	+23%	17%
中國地區	406	415	-2%	23%
北亞地區	159	145	+9%	9%
台灣地區	105	96	+9%	6%
其他亞洲及新興市場	181	147	+23%	10%
其他	84	78	+8%	5%
Total	1,769	1,525	+16%	100%



US\$m North Asia

AJP	87	GR%: +6%
AKR	72	GR%: +13%

US\$m Asia & InterCon

AAU/NZ	11	GR%: -15%
ASEAN	44	GR%: +23%
India	17	GR%: +45%
Russia	5	GR%: -53%
LATAM	14	GR%: +21%
ME&A	90	GR%: +41%

2022年前三季事業部個別營運表現

US\$ million		Revenue	Rev. %	YoY	Gross Margin	Operating Profit	OP Margin
Industrial-IoT	(IIoT)	518	29%	0%	45%~50%	161	31%
Embedded-IoT	(EIoT)	423	24%	+18%	30%~35%	97	23%
Applied Computing	(ACG)	245	14%	+56%	30%~35%	44	18%
Industrial Cloud & Video	(ICVG)	213	12%	+25%	35%~40%	39	19%
Service-IoT	(SIoT)	177	10%	+30%	35%~40%	26	15%
Advantech Service +	(AS+)	193	11%	+4%	20%~25%	19	10%
Other unallocated expenses						-60	
Total		1,769	100%	+16%	37.7%	326	18.4%

- **IIoT YoY Flattish** : Due to China market slowdown
- **EIoT YoY +18%** : Driven by strong demand in Medical, Automotive, industrial storage and Gaming projects.
- **ACG YoY +56%** : Mainly contributed by Medical projects. Strong growth in North America, Europe and ME&A.
- **ICVG YoY +25%** : Driven by Network security and Surveillance projects.
- **SIoT YoY+30%** : Strong sales momentum from Smart Medical, iCity and iMobile projects.

資產負債表與關鍵指數

NT\$ mn	3Q22		4Q21		3Q21	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	9,948	16%	11,423	20%	8,663	16%
Account receivable	12,713	20%	10,292	18%	10,427	19%
Inventory	14,938	24%	12,517	22%	12,590	23%
Total Assets	62,716	100%	57,793	100%	53,986	100%
Account payable	7,322	12%	7,487	13%	7,234	13%
ST debt	803	1%	506	1%	488	1%
LT debt	251	0%	67	0%	108	0%
Total Liabilities	21,081	34%	19,430	34%	18,307	34%
Total Equity	41,634	66%	38,363	66%	35,679	66%
Key Indices						
Inventory turnover days	117		102		104	
AR turnover days	61		60		62	
AP turnover days	63		59		59	
CCC	118		103		107	

- Inventory turnover days declined from 125 days in 2Q22 and expected to return 4Q21 level by end of 2022

4Q22 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32.0的假設,研華公司預期第四季的營運展望如下:

Items	4Q22 Estimation
Consolidated Revenue	US\$ 550M ~ 570M
Gross Margin	37.5% ~ 39.5%
Operating Margin	18.0% ~ 19.5%

Q & A

Co-Creating the Future of the IoT World

