

ADVANTECH

Enabling an Intelligent Planet

Advantech Investor Conference

研華科技法人說明會

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Safe Harbor Notice

- Advantech's statement of its current expectations are forward-looking statements which are subject to significant 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.



3Q24 Financial Results

2024年第三季營運結果

NT\$ 百萬	3Q 2024	%	2Q 2024	%	QOQ	3Q 2023	%	YoY	YT3Q2024	%	YT3Q2023	%	YoY
營業收入	14,950	100.0%	14,644	100.0%	2%	15,006	100.0%	0%	43,473	100.0%	49,430	100.0%	-12%
營業毛利	6,173	41.3%	5,931	40.5%	4%	6,017	40.1%	3%	17,652	40.6%	19,942	40.3%	-11%
營業費用	3,721	24.9%	3,765	25.7%		3,511	23.4%		11,116	25.6%	10,505	21.3%	
營業利潤	2,452	16.4%	2,166	14.8%	13%	2,506	16.7%	-2%	6,536	15.0%	9,437	19.1%	-31%
營業外收入與費用	291	1.9%	467	3.2%		582	3.9%		1,236	2.8%	1,100	2.2%	
稅前獲利	2,743	18.3%	2,633	18.0%	4%	3,088	20.6%	-11%	7,772	17.9%	10,537	21.3%	-26%
所得稅費用	493	3.3%	523	3.6%		531	3.5%		1,444	3.3%	2,019	4.1%	
稅後淨利	2,258	15.1%	2,113	14.4%	7%	2,583	17.2%	-13%	6,364	14.6%	8,547	17.3%	-26%
EPS (NT\$)	2.61		2.46			3.01			7.39		9.98		

3Q24

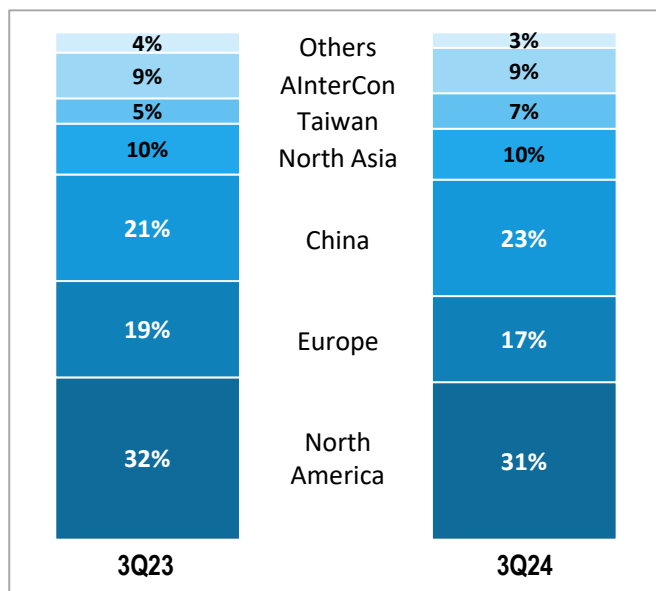
- 營收較去年同期持平而獲利則雙位數年減。
- 營收及獲利均季增長，分別為2%及7%。
- 營業利益率較上季微幅增長。
- 3Q24有效稅率為17.97%。

3Q24 YTM

- 營收及獲利均較去年同期雙位數衰退
- 營業毛利率則維持40.6%，而營業利益率受到營收減少影響

3Q24 Sales By Region

NT\$ 百萬	3Q24	3Q23	YoY %	Rev %
北美地區	422	510	-17%	31%
歐洲地區	225	308	-27%	17%
中國地區	315	328	-4%	23%
北亞地區	144	167	-14%	10%
台灣地區	90	76	+18%	7%
其他亞洲及新興市場	126	138	-9%	9%
其他	38	73	-48%	3%
Total	1,360	1,600	-15%	100%



North Asia

US\$m	3Q24	YoY
AJP	77	-27%
AKR	67	+10%

Asia & InterCon

US\$m	3Q24	YoY
AAU/NZ	9	-26%
ASEAN	34	-2%
India	17	-6%
Russia & CIS	4	+14%
LATAM	16	+2%
ME&A	46	-15%

3Q24 Performance By SBG

US\$ mn		Revenue	Rev. %	YoY	Gross Margin	Operating Profit	OP Margin
Industrial-IoT	(IIoT)	401	30%	-4%	50%~55%	120	30%
Embedded-IoT	(EIoT)	341	25%	-19%	35%~40%	67	20%
Applied Computing	(ACG)	205	15%	-14%	30%~35%	35	17%
Industrial Cloud & Video	(ICVG)	138	10%	-24%	40%~45%	21	15%
Service-IoT	(SIoT)	116	9%	-22%	45%~50%	10	8%
Advantech Service + /Others	(AS+)	159	11%	-17%	25%~30%	13	8%
Total		1,360	100%	-15%	41.3%	204	15%

* unallocated expenses -\$62M

- **IIoT YoY -4%**：受iFactory專案及channel sales需求衰退影響，然半導體設備相關專案則持續回溫。
- **EIoT YoY -19%**：受去年高基期影響，能源、博弈及醫療專案均衰退。
- **ACG YoY -14%**：受醫療需求衰退影響，然影音串流及能源相關專案提升。
- **ICVG YoY -24%**：網通設備及影音串流需求衰退，然Edge AI server需求增長。
- **SIoT YoY -22%**：衰退因交通及醫療專案需求仍疲弱。

Balance Sheet & Key Indices

NT\$ mn	3Q24		3Q23		2Q24	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	17,753	27%	18,292	27%	25,004	35%
Account receivable	9,271	14%	9,763	15%	9,172	13%
Inventory	9,912	15%	10,850	16%	9,243	13%
Total Assets	66,395	100%	66,955	100%	72,362	100%
Account payable	6,472	10%	6,429	10%	6,610	9%
ST debt	311	0%	540	1%	306	0%
LT debt	1,458	2%	1,609	2%	1,506	2%
Total Liabilities	17,770	27%	20,460	31%	26,374	36%
Total Equity	48,625	73%	46,495	69%	45,988	64%
Key Indices						
Inventory turnover days	105		116		102	
AR turnover days	58		58		59	
AP turnover days	67		63		68	
CCC (cash conversion cycle)	96		111		93	

4Q24 營運展望

基於當前營運狀況與平均匯率NT\$31.7的假設,研華公司預期2024年第四季的營運展望如下:

項目	4Q24 預估數
合併營收	US\$ 480M ~ 500M
毛利率	39.0% ~ 41.0%
營業利益率	14.5% ~ 16.5%

Q&A

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