

研華公司

2021 第四季法人說明會

2nd March, 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.

4Q21 & FY2021 營運結果

NT\$ mn	4Q 2021	%	3Q 2021	%	QOQ	4Q 2020	%	YoY	FY2021	%	FY2020	%	YoY
營業收入	15,744	100.0%	15,507	100.0%	2%	12,779	100.0%	23%	58,622	100.0%	51,119	100.0%	15%
營業毛利	6,000	38.1%	5,706	36.8%	5%	5,043	39.5%	19%	22,132	37.8%	20,397	39.9%	9%
營業費用	3,291	20.9%	3,098	20.0%		2,765	21.6%		12,331	21.0%	11,359	22.2%	
營業利益	2,709	17.2%	2,608	16.8%	4%	2,278	17.8%	19%	9,800	16.7%	9,037	17.7%	8%
營業外收入及支出	-30	-0.2%	275	1.8%		-195	-1.5%		455	0.8%	92	0.2%	
稅前獲利	2,679	17.0%	2,883	18.6%	-7%	2,083	16.3%	29%	10,255	17.5%	9,129	17.9%	12%
所得稅費用	402	2.6%	596	3.8%		353	2.8%		1,947	3.3%	1,825	3.6%	
稅後淨利	2,273	14.4%	2,274	14.7%	0%	1,704	13.3%	33%	8,250	14.1%	7,248	14.2%	14%
每股盈餘 (NT\$)	2.93		2.95			2.21			10.67		9.40		

■ 4Q21 毛利率較上季逐步回溫, 主因: 新價格訂單比例提升, 成本適度轉嫁

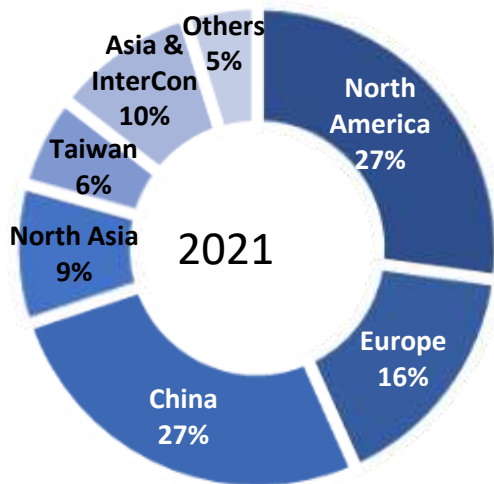
■ 4Q21 業外認列商譽減損NT\$2.8億

■ 2021年營收及獲利雙創歷史新高紀錄

■ 2021年有效稅率為19.0%

FY2021 地區營收表現

US\$m	2021	2020	YoY %	Rev %
北美地區	568	499	14%	27%
歐洲地區	338	279	21%	16%
中國地區	556	423	32%	27%
北亞地區	197	182	8%	9%
台灣地區	129	105	23%	6%
其他亞洲以及新興市場	202	147	37%	10%
其他	101	95	6%	5%
營業總額	2,091	1,730	21%	100%



US\$m	North Asia	
AKR :	\$86.7M	GR%: +22%
AJP:	\$44.4M	GR%: +22%
ATJ:	\$66.1M	GR%: -5%

US\$m	Asia & InterCon	
AAU/NZ	\$16.5M	GR%: +4%
ASEAN	\$50.3M	GR%: +32%
India	\$16.0M	GR%: +34%
Russia	\$15.1M	GR%: +2%
LATAM	\$15.7M	GR%: -3%
ME&A	\$87.2M	GR%: +80%
ROW	\$1.5M	GR%: -14%

FY2021 事業部個別營運表現

FY 2021 US\$ mn		Revenue	YoY	Rev. %	Gross Margin	Operating Profit	OP Margin
Industrial IOT		706	29%	34%	45~50%	218	30.8%
Embedded IOT		506	23%	24%	30~35%	89	17.7%
Allied DMS	Applied Computing	219	-3%	10%	25~30%	26	12.1%
	Cloud IOT	226	12%	11%	30~35%	27	12.0%
Service IOT		185	27%	9%	40~45%	15	8.2%
Advantech Service Plus (AS+)		249	27%	12%	25~30%	33	13.3%
Other unallocated expenses						-49	
Total		2,091	21%	100%		359	17.2%

- **IloT YoY +29%**：受惠中國新基建商機及IEM半導體設備升級需求
- **ACG 全年微降**：1H21專案結束及ATJ 表現偏弱，2H21 北美專案出貨逐步放大，上下半年差異大
- **Clot YoY+12%**：2H21 大型專案客戶拉貨強勁 (含：影像解決方案部門-VSMD)
- **SloT YoY+27%**：智慧醫療 及智慧城市於北美及大中華區推展順利，2H21 歐洲醫療專案客戶貢獻提升

資產負債表及重要財務指標

NT\$ mn	4Q21		3Q21		4Q20	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	12,988	22%	9,390	17%	13,132	26%
Account Receivable	10,292	18%	10,427	19%	8,781	17%
Inventory	12,517	22%	12,590	23%	7,814	16%
Total Assets	57,793	100%	53,986	100%	50,199	100%
Account Payable	7,487	13%	7,234	13%	4,326	9%
ST Debt	506	1%	488	1%	405	1%
LT Debt	67	0%	108	0%	88	0%
Total Liabilities	19,430	34%	18,307	34%	15,153	30%
Total Equity	38,363	66%	35,679	66%	35,046	70%
Key Indices						
Inventory Turnover Days	102		104		93	
AR Turnover Days	60		62		63	
AP Turnover Days	59		59		54	
CCC (Cash Conversion Cycle)	103		107		102	

- **4Q21 現金/約當現金**達NT\$130億，營運資金充足
- **存貨**：整體供應鏈仍有影響，因應強勁需求及未來出貨預做準備，存貨金額維持高水位
- **CCC現金循環週期**：應收帳款天數略為改善，CCC維持健康結構

FY2021 股利分配 – NT\$ 8.0 Cash

- Cash Dividend Payout Ratio: **75%** of EPS
- When the firm achieves double digit top-line and bottom-line growth in the year, the board would propose to pay additional stock dividend.

Items	2015	2016	2017	2018	2019	2020	2021
Cash Payout Ratio	74.3%	81.5%	74.7%	75.3%	74.2%	75.5%	75.0%
Dividend (NT\$/share)	6.0	7.3	6.6	6.8	8.8	7.1	8.0
Cash	6.0	6.3	6.6	6.8	7.8	7.1	8.0
Stock	0.0	1.0	0.0	0.0	1.0	0.0	0.0
EPS (NT\$)	6.68	7.41	8.04	8.19	9.55	9.40	10.67

1Q22 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 27.5 的假設, 研華公司預期第1季的營運展望如下:

Items	1Q22 Estimation
Consolidated Revenue	US\$ 550M ~ 570M
Gross Margin	36.5% ~ 38.5%
Operating Margin	16.0% ~ 18.0%

Q & A

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