



110年昆盈公司營運概況報告 KYE Review 2021

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110.11.18. Nov. 18, 2021

- 公司概况 **Company Overview**
- 財務概況 **Financial Overview**
- ✓ 合併綜合損益表 **Consolidated P/L for Q3 2020**
- ✓ 合併資產負債 **Consolidated B/S for Q3 2020**
- ✓ 財務指標 **Financial Index**
- 營運概況 **Business Operation**
- 主要產品與應用 **Main Products & Application**
- 重啟成長 **Resurgence to Growth**
- 競爭優劣勢與機會威脅分析 **SWOT Analysis**
- **Q&A**

公司概況 Company Overview



- 營運總部 Headquarter : 台灣新北市 New Taipei City, Taiwan, R.O.C.
- 成立時間 Founded : 11/3/1983 November 3, 1983
- 證交所上市時間 TSE Listing (代號2365) : 11/3/1997 November 3, 1997 (Code 2365)
- 流通在外股本 Capital outstanding (Nov. 3, 2021) : 新台幣 22.15億 NT\$2.215 billion
- 股東結構 Major shareholders (Nov. 15, 2021): 董監事 Board of Directors (8.2%)
外資 Foreign Institutional Investors (6.4%) ;
- 行銷90國累積銷售超過10億台Genius產品 Sells over 90 countries with 1 Bn+ Genius products sold
- 2021 Q1-Q3 營收Revenues :新台幣 10.1億 NT\$1.01 bn (年減yoy -15%)

1B+



90+



Taiwan Public
Trading Company
TSC2365 – Nov 1997

■核心技術 Core technology

輸入裝置 Input Device : 滑鼠 Mice, 鍵盤 K/B, 手寫數位板 Tablet (Digitizer),
電容筆 Pen , 讀卡機 (Card Reader)

影像Image : 網路相機及相機模組 Web Cam, Cam Module, 行車記錄器 DVR,

聲音輸出 Acoustic products: 喇叭 Speakers, 耳機麥克風 Headsets/Headphones



公司概況 Company Overview

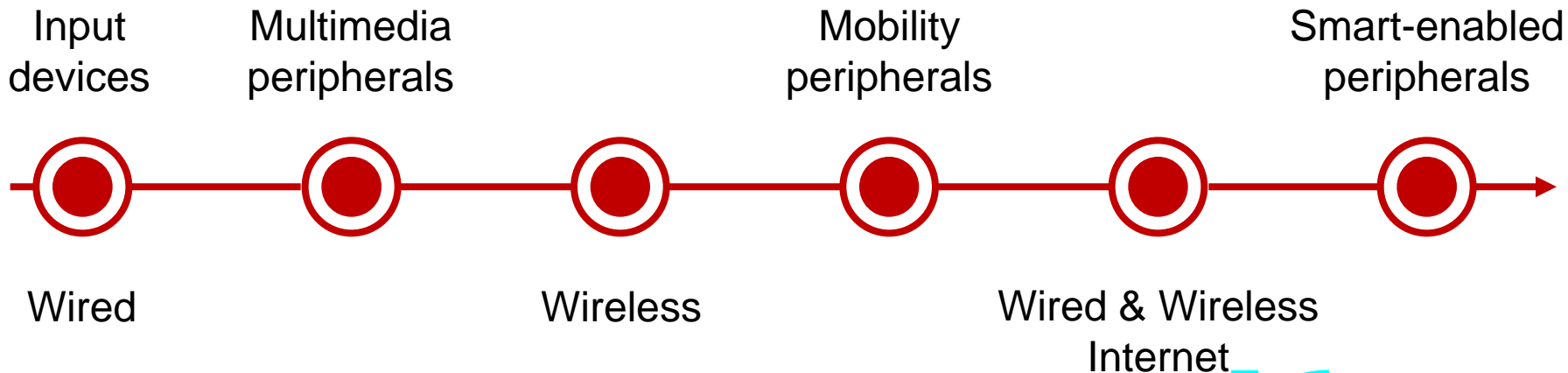


Genius 產品及技術發展沿革隨時間演化

Chronological growth of Genius product & technology categories over the years

至今滿足當前智慧時代的需求 And these product categories evolves over the years and have grown to their latest forms feeding today's smart generation needs

- 速度 **Speed**
- 效能 **Efficiencies**
- 智能 **Smart**
- Expressive with Identity
- Apps centric
- Mobile-friendly
- 方便 **Convenience**
- 好用 **Ease-to-Use**
- 高品質 **High quality**



- 工廠 Factory : 中國廣東東莞 Dong Guan Guang Dong , China



合併綜合損益表 Consolidated P/L for Q3 2021



新台幣百萬元 in millions of NT\$

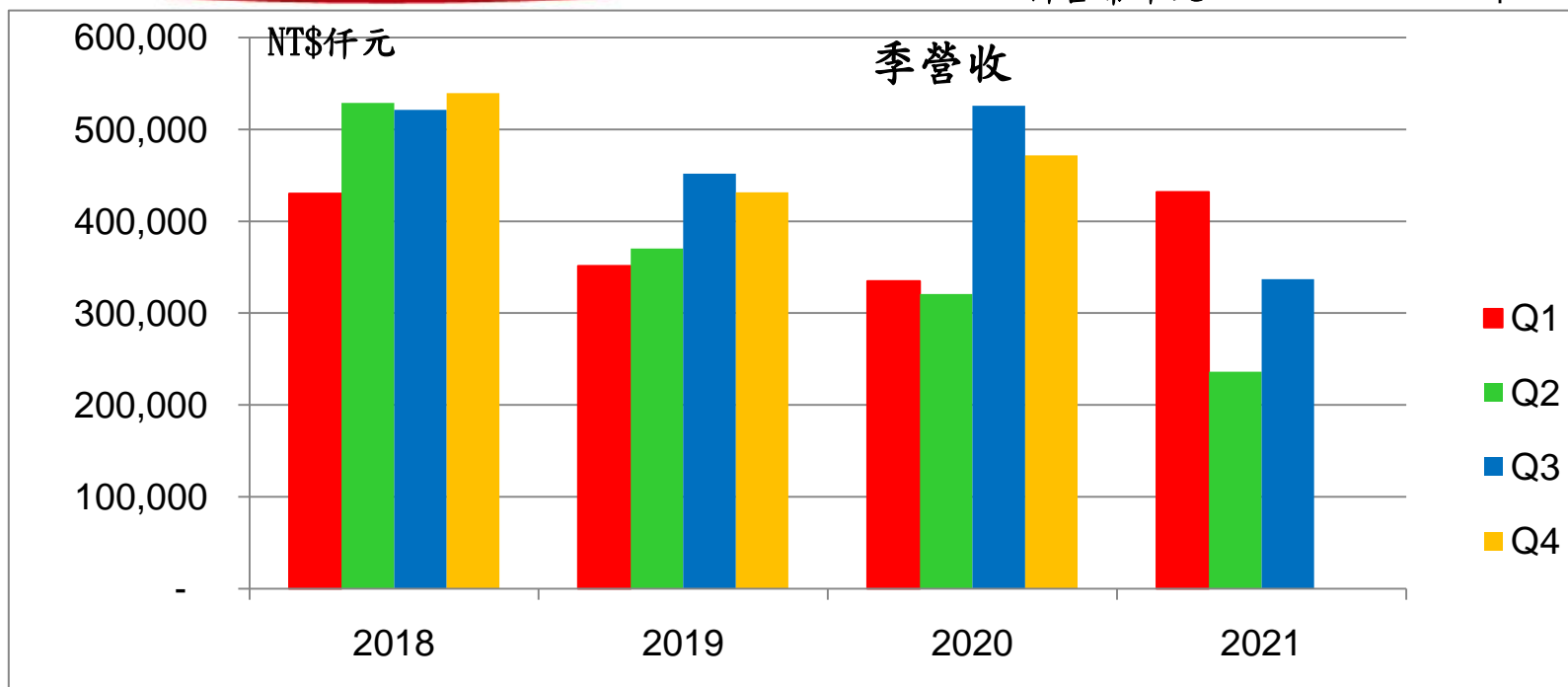
| 項目 Items | 2021Q3 | | 2020Q3 | | YOY% | QOQ% | 2021 Q1-Q3 | | YOY% |
|---------------------------|--------|--------|--------|--------|---------|-------|------------|-------|---------|
| 營業收入 Net Sales | 337 | 100% | 526 | 100% | (35.9%) | 42.6% | 1,005 | 100% | (14.9%) |
| 營業成本 COGS | 233 | 69.1% | 353 | 67.1% | (34.0%) | 7.6% | 758 | 75.4% | (4.7%) |
| 營業毛利 Gross Profit | 104 | 30.9% | 173 | 32.9% | (39.7%) | 421% | 247 | 24.6% | (36.0%) |
| 營業費用 Operating Expense | 70 | 20.9% | 85 | 16.2% | (17.6%) | 5.0% | 205 | 20.4% | (21.1%) |
| 營業利益 Operating Income | 34 | 10.1% | 88 | 16.7% | (61.2%) | 172% | 42 | 4.2% | (66.8%) |
| 營業外收支 Non-Operating | (0) | (0.0%) | (1) | (0.2%) | 120% | (95%) | 10 | 1.0% | (2.2%) |
| 稅前淨利 Income before Tax | 34 | 10.1% | 87 | 16.5% | (60.6%) | 180% | 52 | 5.2% | (61.9%) |
| 稅後淨利 Net Income | 25 | 7.5% | 74 | 14.2% | (65.9%) | 165% | 37 | 3.7% | (66.6%) |
| 每股淨利 EPS (After-tax)* | 0.11 | | 0.33 | | | | 0.17 | | |

*Note : EPS are based on the weighted average shares outstanding of 221,686K shares in Q3 2021 & 223,615K shares in Q1 to Q3 . 每股盈餘係以2021 前三季加權平均股本\$22.36億計算

季營收走勢 Quarterly Revenues Trend



新台幣千元 in thousand NT\$



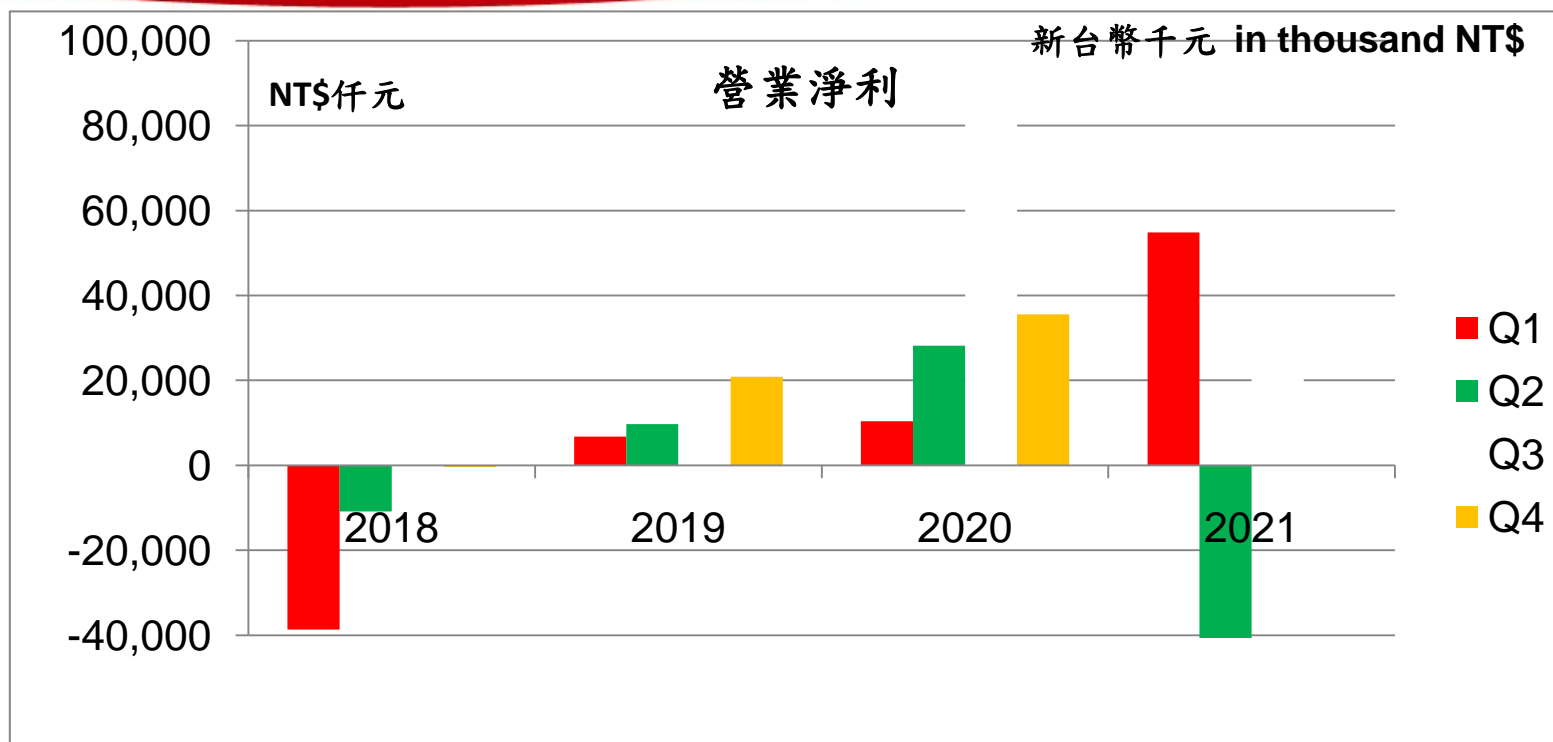
| 營收 | Q1 | Q2 | Q3 | Q4 |
|------|---------|---------|---------|---------|
| 2018 | 430,176 | 528,707 | 521,295 | 539,602 |
| 2019 | 351,485 | 370,416 | 451,959 | 431,619 |
| 2020 | 335,058 | 320,868 | 525,725 | 471,618 |
| 2021 | 431,782 | 236,360 | 337,042 | - |

季毛利率趨勢 Quarterly Gross Margin



| 毛利率 | Q1 | Q2 | Q3 | Q4 |
|------|--------|--------|--------|--------|
| 2018 | 19.71% | 21.27% | 23.58% | 23.75% |
| 2019 | 28.23% | 29.84% | 27.53% | 28.02% |
| 2020 | 30.97% | 34.12% | 32.90% | 27.42% |
| 2021 | 28.45% | 8.47% | 30.94% | |

季營業利益趨勢 Quarterly Operating Profit

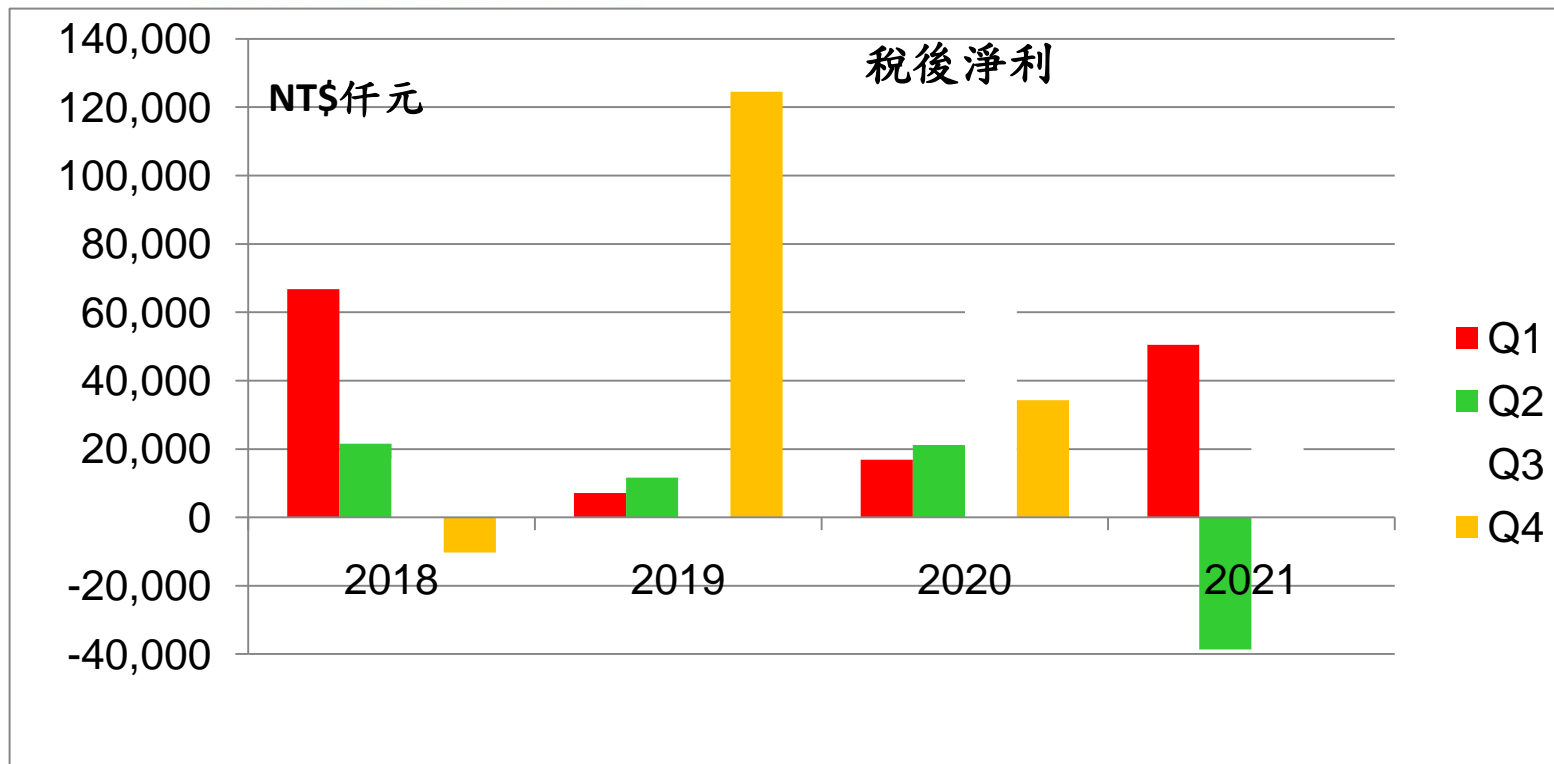


| 營業淨利 | Q1 | Q2 | Q3 | Q4 |
|------|----------|----------|--------|--------|
| 2018 | (38,678) | (10,886) | 8,673 | (429) |
| 2019 | 6,751 | 9,694 | 15,976 | 20,860 |
| 2020 | 10,417 | 28,193 | 87,656 | 35,529 |
| 2021 | 54,839 | (46,928) | 33,996 | |

季稅後淨利趨勢 Quarterly Net Income after Tax



新台幣千元 in thousand NT\$



| 稅後淨利 | Q1 | Q2 | Q3 | Q4 |
|------|--------|----------|--------|----------|
| 2018 | 66,767 | 21,582 | 17,120 | (10,310) |
| 2019 | 7,141 | 11,605 | 11,346 | 124,572 |
| 2020 | 16,912 | 21,221 | 74,510 | 34,262 |
| 2021 | 50,516 | (38,675) | 25,249 | |

合併資產負債 Consolidated B/S for Q3 2021



| 項目 items & 比較 Comparison | 2021 Q3 | | 2020 Q4 | | 2020 Q3 | |
|--------------------------|----------|-------|----------|-------|----------|-------|
| | Value | % | Value | % | Value | % |
| 現金/約當現金 Cash & Equiv. | 1,005 | 28.2% | 1,404 | 38.0% | 1,441 | 37.9% |
| 金融資產 Financial Assets | 229 | 6.4% | 245 | 6.6% | 322 | 8.5% |
| 應收帳款/票據 Net AR | 125 | 3.5% | 126 | 3.4% | 187 | 4.9% |
| 存貨 Inventories | 416 | 11.7% | 264 | 7.2% | 212 | 5.6% |
| 非流動資產 Non current Asset | 1,902 | 53.3% | 1,750 | 47.3% | 1,818 | 47.7% |
| 長短期銀行借款 Bank Loan | 346 | 9.7% | 238 | 6.4% | 238 | 6.3% |
| 應付帳款及票據 Net AP | 78 | 2.2% | 146 | 3.9% | 205 | 5.4% |
| 股東權益 Equity | 2,880 | 80.8% | 2,969 | 80.3% | 3,025 | 79.4% |
| 每股淨值 NAV/share | NT\$12.8 | | NT\$13.2 | | NT\$13.5 | |
| 資產總計 Total Assets | 3,566 | 100% | 3,698 | 100% | 3,807 | 100% |

- ✓ 需改善的營運動能及獲利能力 (Need improving momentum and profitability)
- ✓ 低負債比率及提升短期流動能力 (Low Debt ratio and Solid Short-term Liquidity)
- ✓ 高資金水位,每股現金約達\$5(Adequate Cash balance>NT\$1.0Bn, \$5/outstanding shares)
- ✓ 需改善的營運週期134天 (Longer Cash Conversion Cycle about 134 days)

| 項目 Items | Financial Ratio/Year | 18 | 19 | 20 | 21 Q3 |
|-------------------------------|-------------------------------|-------|-------|-------|--------|
| 資本結構 Capital Structure | 負債比率 Debts to Assets ratio(%) | 32.1 | 14.7 | 18.8 | 18.3 |
| 流動性分析 Liquidity Analysis | 流動比率 Current ratio(%) | 180.6 | 577.1 | 524.5 | 668.4 |
| | 速動比率 Quick ratio(%) | 162.1 | 506.2 | 443.0 | 473.3 |
| 經營效能 Operating performance | 帳款回收天數 AR collection days | 39.0 | 34.0 | 25.0 | 29.0 |
| | 銷貨天數 Inventory Turnover days | 65.0 | 64.0 | 78.0 | 105.0 |
| 獲利能力 Profitability | 資產報酬率 ROA(%) | 2.15% | 3.81% | 3.97% | 1.11% |
| | 股東權益報酬率 ROE(%) | 2.90% | 4.76% | 4.72% | 1.26% |
| | 每股淨利 EPS(nt\$/share) | 0.40 | 0.65 | 0.64 | 0.17 |
| 現金流量 | 現金流量比率 Cash Flows Ratio | 22.2% | 70.9% | 42.8% | -52.1% |

營運概況- 生產面

Business Model-Production



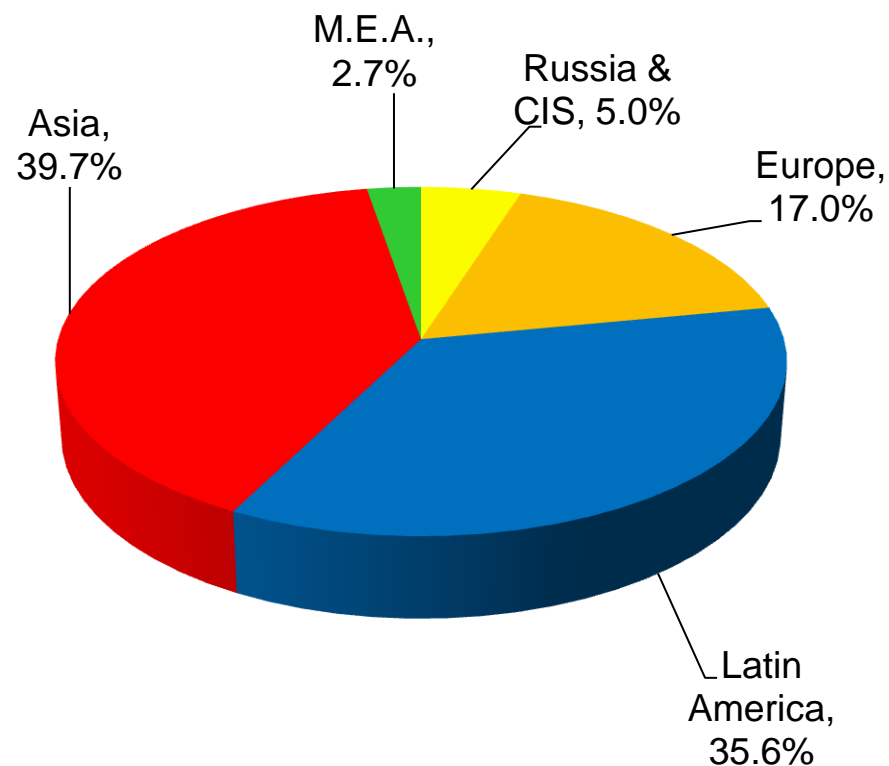
| 產品別 Products | 營運模式 Business |
|-----------------------|--|
| 滑鼠 Mouse | 自製 Self-manufacturing |
| 鍵盤 K/B | 自研+外購 Self-design & Out-sourcing |
| 喇叭 Speaker | 自製外購並行 Self-manufacturing & Out-sourcing |
| 耳機 Headset | 自研+外購 Self-design & Out-sourcing |
| 遊戲類週邊 Gaming Products | 自製外購並行 Self-manufacturing & Out-sourcing |
| 行動裝置週邊 Mobility | 自製外購並行 Self-manufacturing & Out-sourcing |
| 影像產品 Image Products | 自製 Self-manufacturing |
| 記憶體讀卡機 Card Reader | 自製 Self-manufacturing |

區域銷售分佈 Regional Sales Allocation 2021 Q3



| | % of Sales |
|--------------------------|------------|
| 俄羅斯與獨立國協 Russia & CIS | 5.0% |
| 歐洲Europe | 17.0% |
| 拉丁美洲 Latin America | 35.6% |
| 亞洲Asia | 39.7% |
| 中東非M.E.A | 2.7% |

2021 Q3
 營收合計新台幣3.37億
 (Total Revenue : NT\$ 337MN)

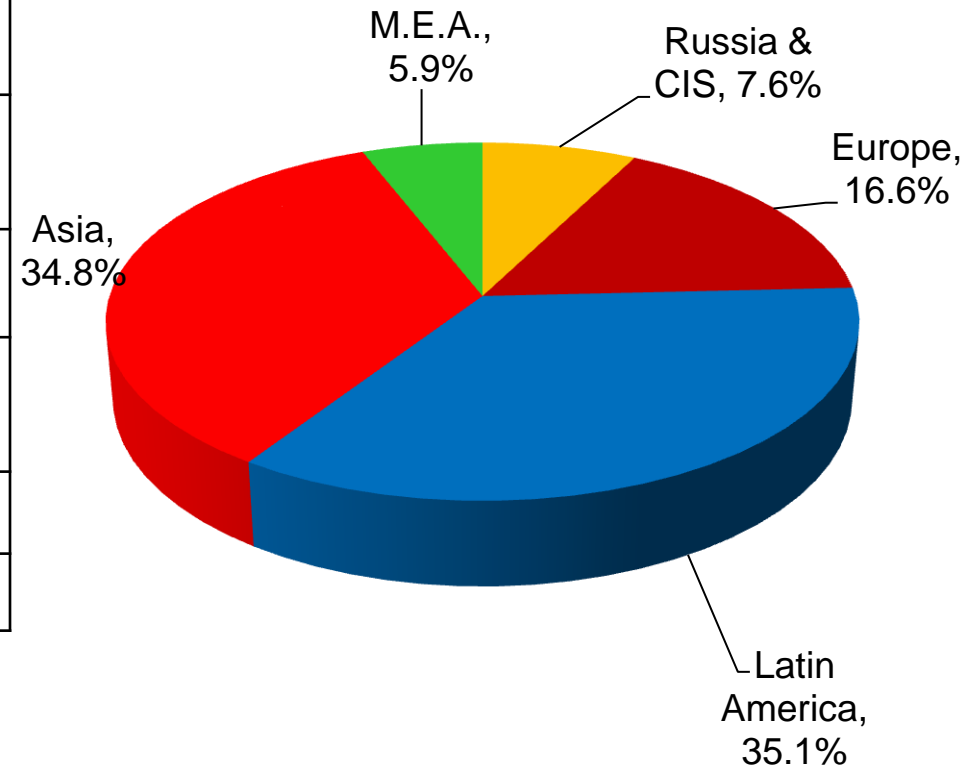


區域銷售分佈 Regional Sales Allocation 2021 Q1-Q3



2021 Q1-Q3
 營收合計新台幣10.1億
 (Total Revenue : NT\$ 1.01 BN)

| | % of Sales |
|--------------------------|-------------------|
| 俄羅斯與獨立國協 Russia & CIS | 7.6% |
| 歐洲Europe | 16.6% |
| 拉丁美洲 Latin America | 35.1% |
| 亞洲Asia | 34.8% |
| 中東非M.E.A | 5.9% |



主要產品與應用 Main Products & Application



- ✓ 方便 **Convenient**
- ✓ 好用 **Easy-to-Use**
- ✓ 高品質 **High Quality**

輸入裝置-生產力效能利器 Input Devices-Passion for Productivity



Smart Keyboard



Rechargeable Mouse



Universal Touch Pen

無線滑鼠 Wireless Mouse NX Series



NX-7015
Luxury metallic paint with chic hairline finish

- Stylish slim hairline design with soft touch materials
- Equipped with convenient click-n-scroll to zoom in and zoom out
- Value-added smartgenius software supported

Wireless Mice - NX Series

NX-7010

NX-7005

NX-7000

All Palms
Satisfied

Genius rechargeable mice come with different sizes to fit nicely with to your hands.



Small

Large



Micro Traveler 9000R



NX-9000BT



ECO-7015



ECO-8100

免換電池麻煩 No More Battery Replacement hassle

Just when you need the battery replaced, you don't have it, and you can't buy it !

延長電池壽命與安全設計

Extended Battery Life & Safety Design

The choice of NiMH battery and special charging IC design is targeted for mobility use !

USB 方便使用與充電 Plug-n-Play with Plug-n-Charge

Simply plug-in the USB dongle or power adapter to use or charge the wireless mouse !



事半功倍 Type less but do more

Save 50% or more on keyboard typing time with your common daily tasks

較實體更多擴充鍵 Has more keys than the keyboard shows

Smart keys are uniquely set and assigned for each application

自動化 It's all automatic

When switch from one app to another, the smart keys will automatically be re-mapped..



視訊影像網路相機 Genius Webcam Series



遠距需求的熱銷產品 Hot selling webcam for remote working/education thru conference



Webcams



QCam 6000



QCam 6000

- 1080P Full HD recording up to 30fps
- Built-in digital mic with noise reduction
- Universal clip fits laptops, LCD or CRT monitors



ECam 8000



ECam 8000

- 1080P Full HD recording up to 30fps
- Built-in digital mic with noise reduction
- Universal clip fits laptops, LCD or CRT monitors



WideCam F100

Amazing view angle provides an excellent video conference experience

- 120° ultra wide angle lens
- Built-in high sensitive stereo microphone
- 1080P Full HD recording up to 30fps
- Manual Focus



FaceCam 1000X

- 720P HD resolution
- Built-in sensitive microphone



遊戲週邊 GX Gaming Series Products



Scorpion M8-610



Scorpion M6-600



Scorpion M6-400



Ammox X1-400



Scorpion Spear Pro



Scorpion Spear



Scorpion K8



Scorpion K220



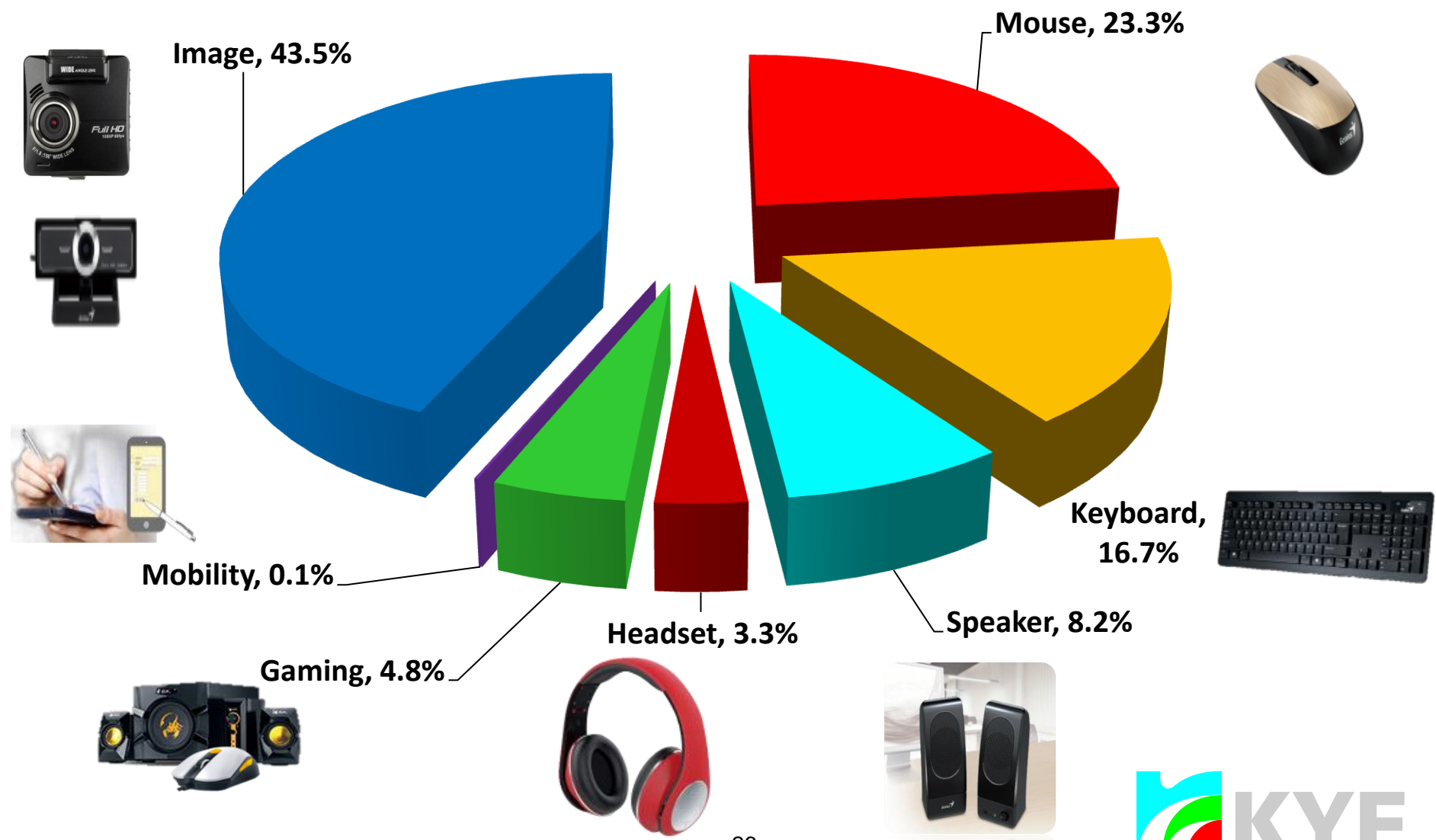
Scorpion K215



**Mechanical-feeling
with Floating
Keycaps**

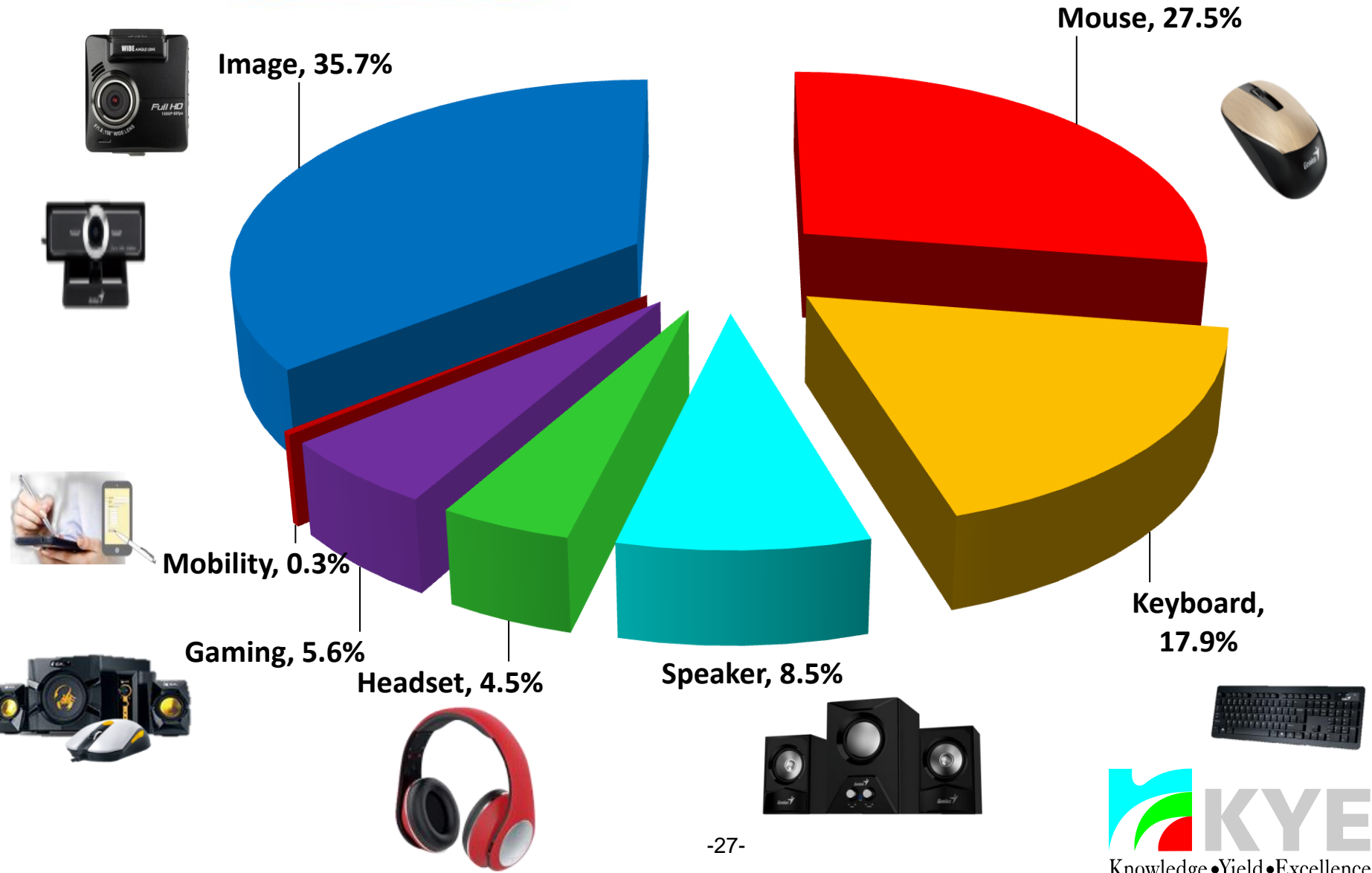
產品別銷售組合 Product Portfolio

2021 Q3



產品別銷售組合 Product Portfolio

2021 Q1-Q3



產品別銷售彙總 Sales by products 2021 Q1-Q3

遠距產品驅動成長 Remote products rebuild growth



| | 2021 Q3 | 2021 Q3 | 2021 Q1-Q3 | 2021 Q1-Q3 |
|---------------------|-----------------|--------------------|-----------------|--------------------|
| 產品 PRODUCTS | 數量 Units yoy | 金額 Revenues yoy | 數量 Units yoy | 金額 Revenues yoy |
| 有線滑鼠 Wired Mouse | -34.4% | -24.1% | -6.5% | -2.1% |
| 無線滑鼠 Wireless Mouse | -56.0% | -55.6% | -17.2% | -19.1% |
| 有線鍵盤 Wired KB | -32.7% | -31.1% | -17.7% | -18.7% |
| 無線鍵盤 Wireless KB | -59.2% | -58.4% | -10.6% | -12.7% |
| 喇叭 Speaker | -25.3% | -20.4% | 23.3% | 12.0% |
| 耳機麥克風 Headset | -60.9% | -56.9% | -5.6% | 0.3% |
| 遊戲類裝置 Gaming | -53.7% | -45.8% | 1.8% | 1.5% |
| 影像產品 Image | -39.0% | -32.8% | -8.3% | -12.3% |

前二十大客戶營收貢獻80%

Top 25 customers contributing 80% revenues

■ 歐洲Europe

- 俄羅斯與獨立國協Russia & CIS
- 西歐 Well-developing Europe
- 中歐/東歐 Central / Eastern Europe

■ 美洲America

- 阿根廷 Argentina
- 哥倫比亞Columbia
- 智利 Chile
- 秘魯 Peru
- 厄瓜多與玻利維亞Ecuador & Bolivia

■ Asia Pacific & MEA

- 日本 Japan
- 菲律賓 Philippine
- 印尼Indonesia
- 越南Vietnam
- 泰國 Thailand
- 中東Middle East
- 南非 South Africa

■ 成長策略 Growth Strategies

- 數位時代連結 Living in Digital Age
- 物超所值：方便、好用、高品質
Value for Money：Convenient,
Easy to Use, High Quality
- 專注品牌



Focus on Genius/GX Gaming brand

- 靈活給力的行銷策略與資源
Marketing Funds Support
- 實虛通路並行
Real & e-commerce

■ 產品 Products

- 網路相機 Full High Definition Webcam
- 節能充電式環保滑鼠 ECO mouse
- 智能鍵盤 Smart KB
- 行動劇院 Mobile Theater
- 藍芽喇叭與耳機 BT Speaker & Headset
- 遊戲週邊 Gaming Devices
- 手寫電容筆 Pen for Mobility Devices
- 組合式產品 K+M / Gaming Combo

競爭優勢Strength

- ✓ 完整齊全產品線及搭售組合 **Products Profolio and Combo Mix**
- ✓ 新興市場品牌知名度、客戶及綿密銷售網
Brand awareness, customer base & sales channel spread out emerging markets
- ✓ 堅強財務面及資金轉換能力
Solid financial & cash conversion

競爭劣勢Weakness

- ✓ 持續攀升的原物料&製造成本及匯率波動
Climbing raw material and OH cost, volatile currency fluctuation
- ✓ 整體營運及產品銷售未達經濟規模
Still under economic business scale
- ✓ 多元化品牌產品管理模式複雜 **Complicate business management**
- ✓ 國際貨物運輸運籌鍊阻塞與高昂成本短期難解 **Logistic & fly high cost problem will remian for a period of time.**

機會 Opportunity

- ✓ 總體經濟及社會環境改變使傳統電腦及週邊裝置的需求再次興盛
Resurgence of the needs for basic computing accessories and peripheral devices with changes in macro economic and social environment.
- ✓ 新冠疫情及高速網路引爆的遠距學習、工作、雲端商機
COVID-19 & High Speed Internet (5G, WiFi 6) fuels the needs for distance learning, remote working, cloud desktop and the likes.
- ✓ 智能裝置、應用程式及內容提供更佳的用戶體驗及更高生產力
Bridge people to smart devices, apps and content in faster ways to provide higher productivity and with better user experience!

威脅 Threats

- ✓ 中美貿易戰的全球衝擊 Trade Battle
- ✓ 產品屬成熟產業，無成長性 Mature industry, slow even no growth
- ✓ 仿冒品、白牌及當地品牌三重夾擊 Fake, naked, and local brand competition
- ✓ 全球通膨及貨幣政策緊縮的威脅 Global Inflation & monetary tightening