

Y18 營運成果報告



Eric Chen, CFO & President of General Management, Advantech

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- 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.

Y18 營運結果摘要 – I/S

合併營收

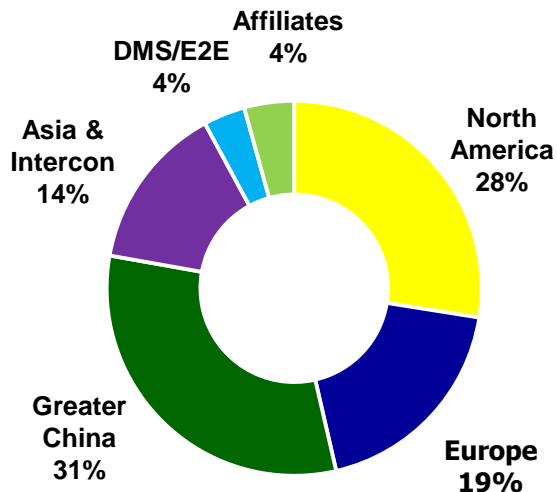
NT\$M	Y2016	Y2017	Y2018				YTM*	YOY
			1Q	2Q	3Q	4Q*		
營業收入淨額	42,002	44,375	11,355	12,645	12,360	12,367	48,727	10%
營業毛利率	40.8%	39.2%	38.2%	37.9%	38.5%	38.6%	38.3%	-0.9%
營業毛利	17,118	17,381	4,338	4,792	4,760	4,773	18,663	7%
營業費用	10,486	10,602	2,696	2,851	2,854	2,795	11,196	6%
營業利益	6,632	6,779	1,642	1,941	1,906	1,978	7,467	10%
YOY growth	12%	2%	9%	11%	10%	10%	10%	
營業外收益	466	755	99	87	265	76	527	-30%
有效稅率	19.8%	18.4%	21.5%	21.4%	21.1%	20.1%	21.0%	2.6%
稅後純益	5,689	6,149	1,368	1,595	1,713	1,640	6,316	3%
每股盈餘(NT\$)	8.15	8.84	1.95	2.28	2.45	2.34	9.02	2%

- 台灣Corporate Income Tax 由17%→20%,合併稅率則上升至21%

Y18 Sales By Region

Local Sales: US\$1,618M, +11.2%

USD\$M	Y2017	Y2018	GR%	%
North America	393	445	13%	28%
Europe	256	306	20%	19%
Greater China	463	508	10%	31%
Asia & Intercon	206	232	13%	14%
DMS/E2E	70	58	-16%	4%
Affiliates	68	69	1%	4%
Total	1,455	1,618	11%	100%



North America

ANA:	415.4M	GR%:	+15.7%
iConnectivity Americas	29.4M	GR%:	-13.9%

Europe

AEU:	259.6M	GR%:	+17.6%
ADLoG:	46.0M	GR%:	+31.8%

Greater China

China:	400.4M	GR%:	+10.9%
Taiwan:	108.0M	GR%:	+5.7%

DMS/E2E

DMS(NC):	44.7M	GR%:	-22.0%
DMS(AC):	10.3M	GR%:	+14.2%

Asia & Intercon

Japan:	43.7M	GR%:	+9.2%
Korea:	65.0M	GR%:	+7.8%
AAU/NZ:	11.6M	GR%:	-5.3%
ASEAN:	30.4M	GR%:	+5.3%
India	15.3M	GR%:	+56.6%
Russia	15.2M	GR%:	-12.4%
ME&A	33.5M	GR%:	+60.5%
LATAM	16.4M	GR%:	+12.4%

Affiliates

Advanix:	15.3M	GR%:	-0.8%
ALNC:	20.4M	GR%:	+11.9%
A-Cermate:	12.4M	GR%:	+15.6%
A-Kostec:	2.8M	GR%:	-41.5%

Y18 Sales by SBG

Local Sales: US 1,618M, +11.2%

US 708.3M, 44%, +7.6%

Networks & Communications

- Telecom & Mission Critical Systems
- Enterprise Network Platforms
- Network & Embedded Switches
- Video Broadcasting Solutions

US 164.7M
10%, -1.5%

Embedded-IoT + Allied DMS (Design-in)

Embedded Core & IoT Modules

- Computing on Modules
- Single Board Computers
- Industrial Motherboards
- Embedded Box Computers
- Industrial Displays
- Industrial Flash Storage (SQFlash)
- Embedded Wireless Modules (M2.COM)
- WISE-PaaS & Cloud Software
- ARM/ RISC Computing
- Single Board Design Services
- Gaming Solutions

US 439.6M
27%, +12.3%

Applied Computing

- Industrial Mobile Computing
- Applied Computing DMS
- Service-IoT DMS

US 104.0M
7%, +4.7%

US 209.8M
13%, +16.3%

Industrial-IoT

+11% Industrial Automation

- Industrial I/O & Controllers
- Automation Computing & HMI
- Motion Controls & Machine Vision
- Remote IoT Devices (WISE)
- WebAccess+ Software
- iFactory (Industry 4.0) Solutions
- Machine Automation Solutions
- Energy & Environment Solutions

US 554.2M
34%, +13.3%

+16% Intelligent Systems

- Industrial Computers
- Industrial Servers & Storage
- Intelligent Video Solutions
- Transportation Solutions
- Connectivity
- Network Edge Solutions
- Industrial Switches +11%
- Industrial Wireless Devices
- Industrial Cellular Routers

Service-IoT

Intelligent Healthcare

- Medical Computing & Tablets
- Intelligent Hospital Solutions

Intelligent Retail

- iRetail Platforms
- Intelligent Retail Hospitality Solutions
- Digital Signage Solutions

US 145.6M
9%, +14.4%

Intelligent Logistics

- In-Vehicle Computing
- Digital Logistics & Fleet Management Solutions

% of Sales, YoY Growth

Y18 Performance By SBG

Y2018	US\$ mn	Revenues	YoY	Gross Margin Range	Operating Profit	OP Margin
Industrial IOT		554	13%	45~50%	122	21.9%
Embedded IOT		440	12%	33~38%	72	16.3%
Allied DMS	ACG	104	5%	30~35%	15	14.1%
	NCG	165	-1%	35~40%	26	15.8%
Service IOT		146	14%	35~40%	9	6.0%
AGS & APS		210	16%	20~25%	24	11.3%
Other unallocated expenses					-20	
Total		1618	11%		248	15.3%

- IIoT 成長13%, 毛利率區間於 45~50%, EIoT 成長 12%, 於中低毛利產品有高成長表現
- NCG/ACG 受 DMS 客戶降價影響, 毛利率表現壓力大, SioT 因進行製造移轉, 毛利率表現則相對穩定
- AGS/APS 主要產品為外購件含 CPU, Memory, Flash 等產品, 主要是搭配自有系統產品出貨, 另 AGS-CTOS 組裝服務則有超過 50% 的毛利率表現

Y18 營運資金狀況

NT\$M	2016	2017	2018			
	全年	全年	第1季末	第2季末	第3季末	第4季末
Cash Position	7,237	8,300	8,386	10,275	6,993	8,676
Accounts Receivable	7,364	7,866	7,797	8,358	8,346	8,351
DSO (Days)	60	63	61	62	61	61
Inventory	5,597	6,242	6,818	7,174	7,600	7,558
DOH (Days)	77	80	87	82	84	84
Accounts Payable	4,983	5,281	5,376	6,251	6,248	5,811
Days	60	69	69	71	70	67

- 存貨週轉天數較去年同期略升, 主要是部份通用性原物料缺貨, 採暫時性積極備料所致