

Advantech Investor Conference

研華科技法人說明會

2nd August, 2023



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.

2Q23 & 1H23 營運結果

NT\$ mn	2Q23	%	1Q23	%	QoQ	2Q22	%	YoY	1H23	%	1H22	%	YoY
營業收入	17,028	100.0%	17,395	100.0%	-2%	16,824	100.0%	1%	34,424	100.0%	32,944	100.0%	4%
營業毛利	7,014	41.2%	6,911	39.7%	1%	6,499	38.6%	8%	13,925	40.5%	12,657	38.4%	10%
營業費用	3,585	21.1%	3,409	19.6%		3,392	20.2%		6,994	20.3%	6,534	19.8%	
營業利潤	3,430	20.1%	3,502	20.1%	-2%	3,107	18.5%	10%	6,931	20.1%	6,123	18.6%	13%
營業外收入與費用	339	2.0%	179	1.0%		30	0.2%		518	1.5%	185	0.6%	
稅前獲利	3,769	22.1%	3,680	21.2%	2%	3,137	18.6%	20%	7,449	21.6%	6,308	19.1%	18%
所得稅費用	763	4.5%	725	4.2%		674	4.0%		1,489	4.3%	1,275	3.9%	
稅後淨利	3,004	17.6%	2,959	17.0%	2%	2,458	14.6%	22%	5,964	17.3%	5,031	15.3%	19%
EPS (NT\$)*	3.51		3.45			2.88			6.97		5.90		
EPS (NT\$)	3.86		3.80			3.17			7.66		6.49		

*追溯調整股票股利後之EPS

2Q23

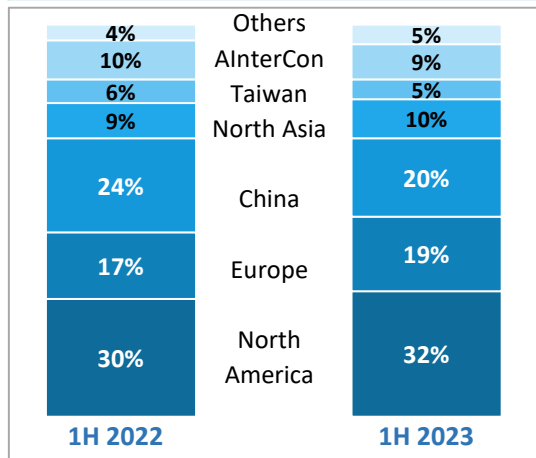
- 第二季營收創同期高
- 毛利率及營業利益率表現亮眼

1H23

- 1H23 營收及獲利創同期新高
- 毛利率, 營業利益率, 稅後純益率皆上升
- 1H23 有效稅率為20.0%

1H23 地區別營收表現

US\$m	1H23	1H22	YoY	Rev %
北美地區	356	343	+4%	32%
歐洲地區	218	193	+13%	19%
中國地區	225	271	-17%	20%
北亞地區	116	102	+13%	10%
台灣地區	53	72	-27%	5%
其他亞洲及新興市場	99	117	-15%	9%
其他	59	53	+13%	5%
總計	1,126	1,151	-2%	100%



North Asia

US\$m	1H23	YoY
AJP	75	+35%
AKR	41	-13%

Asia & InterCon

US\$m	1H23	YoY
AAU/NZ	9	+32%
ASEAN	23	-15%
India	14	+24%
Russia&CIS	3	-26%
LATAM	11	+16%
ME&A	39	-32%

1H23 事業部個別營運表現

US\$ mn		Revenue	Rev. %	YoY	Gross Margin	Operating Profit	OP Margin
Industrial-IoT	(IIoT)	296	26%	-8%	50%~55%	100	34%
Embedded-IoT	(EIoT)	309	27%	+13%	35%~40%	78	25%
Applied Computing	(ACG)	163	15%	+4%	25%~30%	40	25%
Industrial Cloud & Video	(ICVG)	131	12%	+3%	35%~40%	22	17%
Service-IoT	(SIoT)	103	9%	-13%	40%~45%	17	17%
Advantech Service + /Others	(AS+)	124	11%	-19%	25%~30%	9	7%
Total		1,126	100%	-2%	41%	227	20%

* unallocated expenses OP -\$39M

- **IIoT YoY -8%**：受中國市場需求趨緩及北美醫療專案出貨基期偏高因素影響。
- **EIoT YoY +13%**：受惠於醫療、通訊設備、及Gaming專案需求強勁。
- **ACG YoY +4%**：受惠於醫療設備、串流設備業績帶動成長。
- **ICVG YoY +3%**：受惠於網通安全及工業視覺應用等專案挹注成長。
- **SIoT YoY -13%**：受大型醫療設備及iRetail專案出貨減緩影響。

資產負債表與關鍵指數

NT\$ mn	2Q23		4Q22		2Q22	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	19,919	28%	15,359	23%	12,785	20%
Account receivable	10,782	15%	11,109	17%	11,927	18%
Inventory	11,624	17%	14,008	21%	15,358	24%
Total Assets	70,258	100%	66,385	100%	64,751	100%
Account payable	5,680	8%	7,126	11%	7,895	12%
ST debt	614	1%	699	1%	647	1%
LT debt	1,545	2%	298	0%	274	0%
Total Liabilities	27,083	39%	22,101	33%	26,972	42%
Total Equity	43,175	61%	44,284	67%	37,779	58%
Key Indices						
Inventory turnover days	107		114		125	
AR turnover days	56		55		62	
AP turnover days	59		63		69	
CCC (cash conversion cycle)	106		106		118	

- 2023年第二季存貨金額及存貨週轉天數均較有顯著的下降

3Q23 營運展望

基於當前營運狀況與平均匯率NT\$31.0的假設,研華公司預期2023年第三季的營運展望如下:

項目	3Q23 預估數
合併營收	US\$ 480M ~ 500M
毛利率	38.5% ~ 40.5%
營業利益率	16.0% ~ 18.0%

Q & A

Co-Creating the Future of the IoT World

