



股票代號2439

美律實業股份有限公司

2019第二季法人說明會

MERRY Sounds Excellent

Presented by : 黃朝豐

Date: Jul. 29, 2019

投資安全聲明

除簡報內所提供之歷史信息外，簡報事項係屬預測性陳述，受到風險及不確定性因素影響，可能造成實際結果與陳述內容發生顯著不符，這些不確定性因素包括：受到競爭性產品及定價的影響、設計是否及時被客戶接受、新技術是否及時導入利用、新產品大量量產之能力、產業及市場是否供給過剩、製造產能可得利用情況、終端市場之財務穩定性及其他風險等。

合併損益

(NT\$ Thousand)

會計項目	2Q2018	1Q2019	2Q2019	QoQ	YoY
營業收入	6,708,658	7,631,451	10,064,072	31.88%	50.02%
毛利率	9.67%	13.29%	16.12%	2.83pp	6.45pp
營業費用	(469,414)	(652,011)	(748,632)	14.82%	59.48%
營業利益率	2.67%	4.74%	8.68%	3.94pp	6.01pp
業外收支	(36,875)	166,624	151,618	-9.01%	511.17%
稅後淨利	73,910	415,911	776,277	86.64%	950.30%
純益率	1.10%	5.45%	7.71%	2.26pp	6.61pp
稅後每股盈餘(元)	0.38	2.07	3.80	1.73 元	3.42 元

*. 2019年第二季加權平均流通在外股數為204,132(仟股)

資產負債表及重要財務指標(CQ)

(新台幣仟元)	20180630		20190331		20190630	
	金額	%	金額	%	金額	%
現金及約當現金	4,172,704	18%	4,805,254	20%	4,178,222	16%
應收帳款及票據	4,909,913	22%	5,691,987	23%	9,210,118	35%
存貨	2,705,941	12%	2,845,860	12%	2,141,320	8%
其他流動資產	1,797,610	8%	1,416,244	6%	977,493	4%
採用權益法之投資	3,176,108	14%	3,609,377	15%	3,684,061	14%
不動產、廠房及設備	1,937,736	9%	2,040,616	8%	2,051,228	8%
其他非流動資產	3,954,600	17%	4,073,104	17%	4,141,802	16%
資產總計	22,654,612	100%	24,482,442	100%	26,384,244	100%
流動負債	11,931,439	53%	8,487,734	35%	11,185,170	42%
非流動負債	631,004	3%	3,985,629	16%	3,883,766	15%
負債總計	12,562,443	55%	12,473,363	51%	15,068,936	57%
股東權益總計	10,092,169	45%	12,009,079	49%	11,315,308	43%

重要財務指標

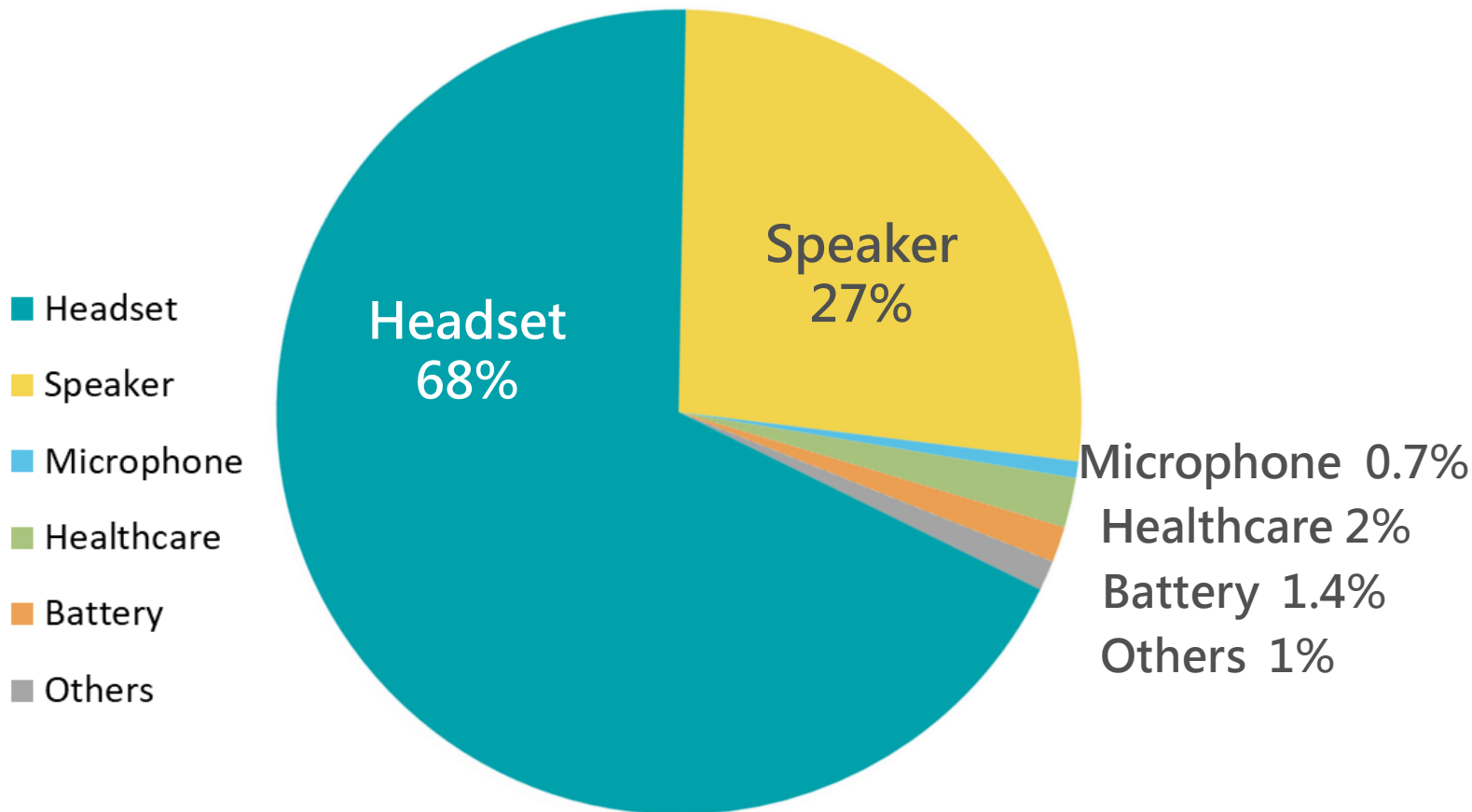
平均收現日 CQ	49.8	84.9	67.1
平均銷貨日數 CQ	39.4	40.7	26.9
流動比率(倍)	1.1	1.7	1.5

現金流量表

(新台幣仟元)	2Q2018	1Q2019	2Q2019
期初現金	5,401,818	8,512,129	4,805,254
營運活動之現金流入(出)	(807,593)	108,119	(662,418)
長期投資	0	0	0
資本支出	(101,281)	(100,619)	(76,832)
短期借款增加(減少)	(328,178)	(4,247,406)	233,110
現金增資	0	448,000	0
投資與其他	7,938	85,031	(120,892)
期末現金	4,172,704	4,805,254	4,178,222
自由現金流量	(706,312)	208,738	(585,586)

* 自由現金流 = 營運活動之現金流入 - 資本支出

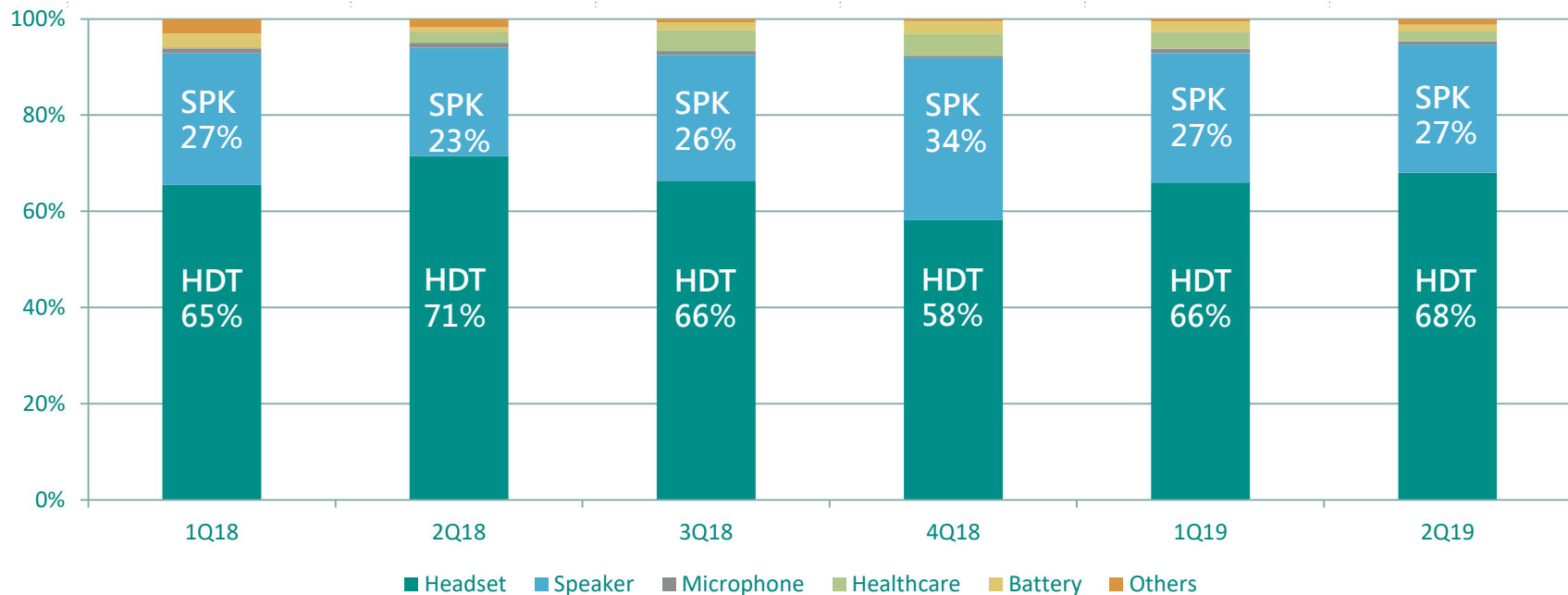
2Q2019產品營收分析



產品營收比重 (2018/2019)

(%)

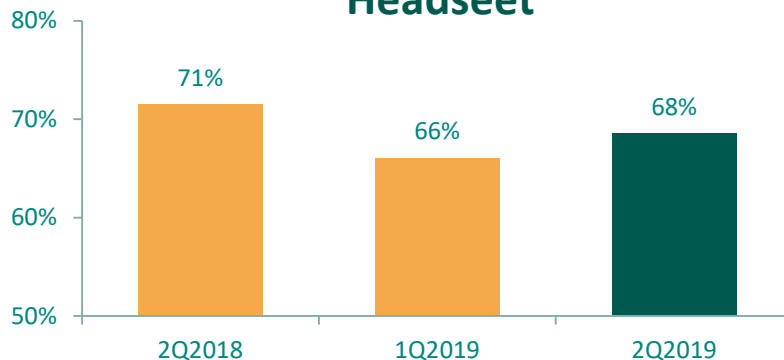
Microphone	1%	1%	0.8%	0.4%	0.9%	1%
Healthcare	0%	2.2%	4.4%	4.6%	3.5%	2%
Battery	3%	1%	2%	3%	2%	1%



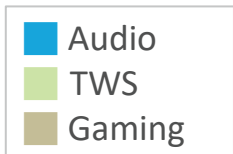
Q2產品營收比重-Headset

(%)

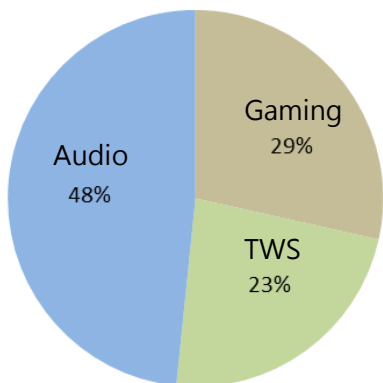
Headset



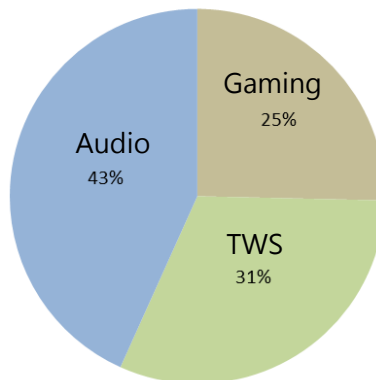
QoQ: 36%
YoY: 43%



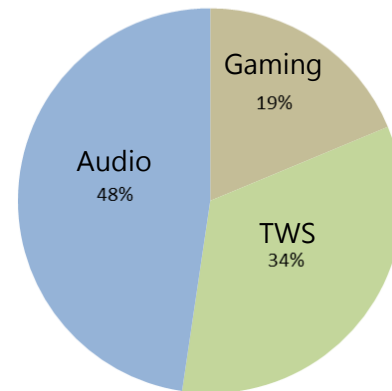
2Q2018



1Q2019



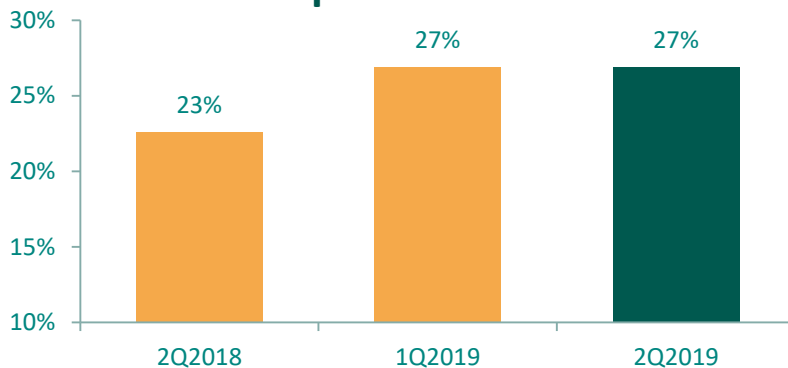
2Q2019



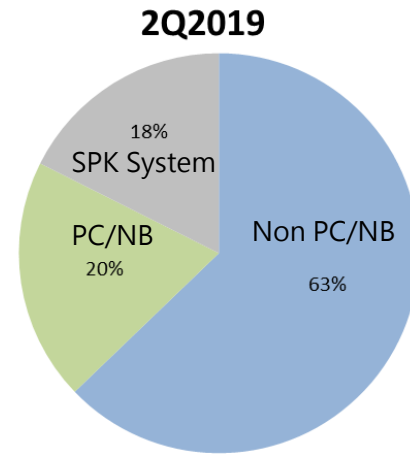
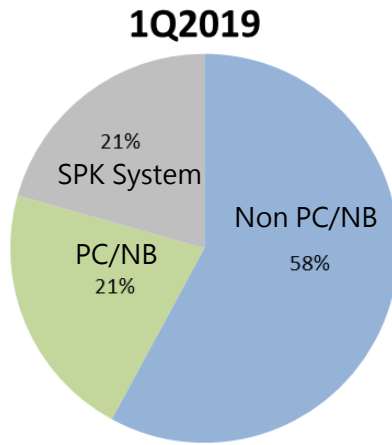
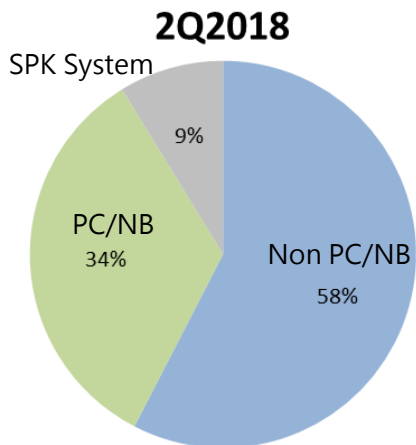
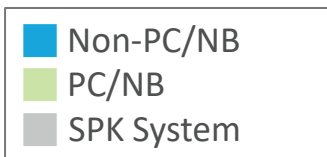
Q2產品營收比重-Speaker

(%)

Speaker



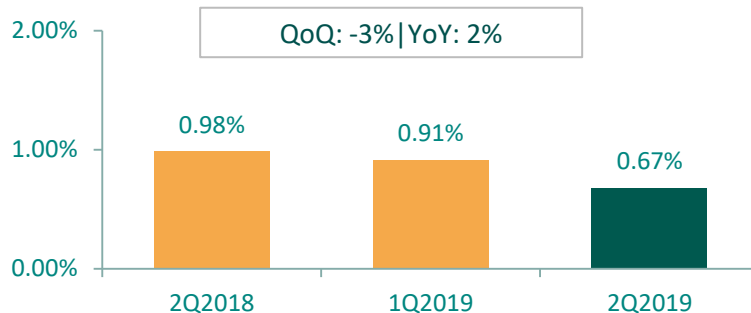
QoQ: 31%
YoY: 77%



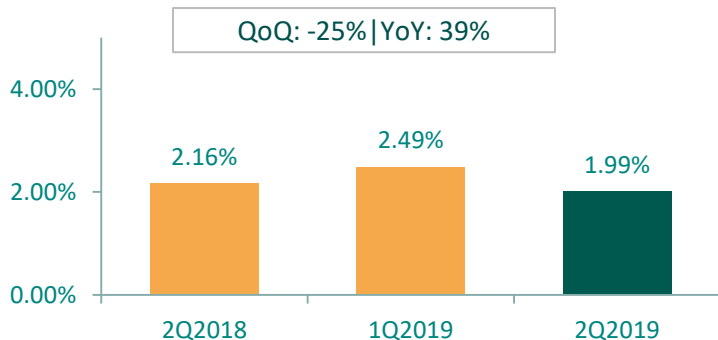
Q2產品營收比重

(%)

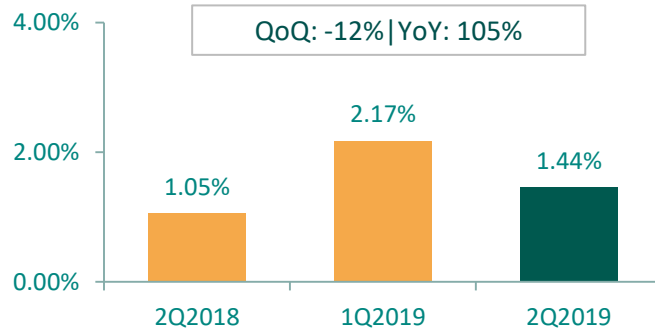
Microphone



Healthcare



Battery



重大訊息

- 除息交易日：108/08/22
- 每股發放現金紅利8.6元

2019 Q3展望

Q & A

Thank You

Delivering Fidelity Sound to Enrich Human's Life

