濟南大自然新材料

4763 TT

4Q19 法說會簡報

2020年3月

2019年財務成果

2019豐收的一年

2019年是材料創新紀錄的一年，而2020年我們將有潛力超越2019年的表現。

董事會決議通過配發現金股利4.7元

以下為2019年創下歷史新高的財務表現：

- 營收為新台幣22億元，年成長25%。
- 營業利益為新台幣3億9千萬元，年成長141%。
- 淨利為新台幣3億3千萬元，年成長46%。
- 每股盈餘為新台幣6.52元，年成長34%。
- 2019年全年股東權益報酬率(ROE)達到27%。

促成因素

- ✓ 2019年產能利用率為95%。
- ✓ 醋片廠營運邁入第三年，效率優化成果顯著。
- ✓ 產品銷售價格趨穩，原物料價格回到正常水位。
- ✓ 我們的產品銷售予更多新客戶及新市場，市佔率持續擴張。
- ✓ 2019年醋片的銷售額為新台幣6.31億元，年成長45%。

2020年有潛力超越2019年表現

基本面維持強勁

01 儘管受到新冠肺炎負面影響，今年1至2月累計營收仍相較去年同期成長15%。目前訂單能見度到5月，且需求仍持續呈現強勁。

02 我們將於四月增加一千噸的絲束產能並於六、七月增加五千噸的醋片產能。亦即絲束產能將增加約8%，醋片產能增加約25%。

03 絲束的銷售價格預期將在今年提高2-3%，同時主要原物料木漿及醋酐的價格預期穩定於2019年水準之下。材料已經簽訂2020年全年的木漿合約，價格已鎖定。

影響2020年展望的因素

COVID-19的影響變數多

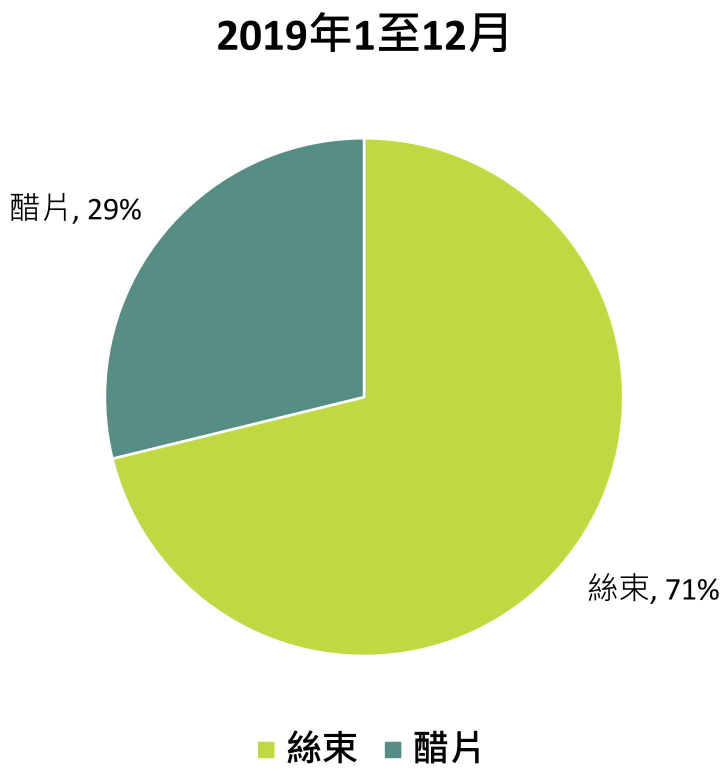
01 隨著多個國家關閉其邊界，我們的運輸將可能受到影響。不過截至目前為止，所有出貨仍正常進行。若因國家邊界關閉造成運輸中斷，我們可能有機會得到中國國內的業務訂單。

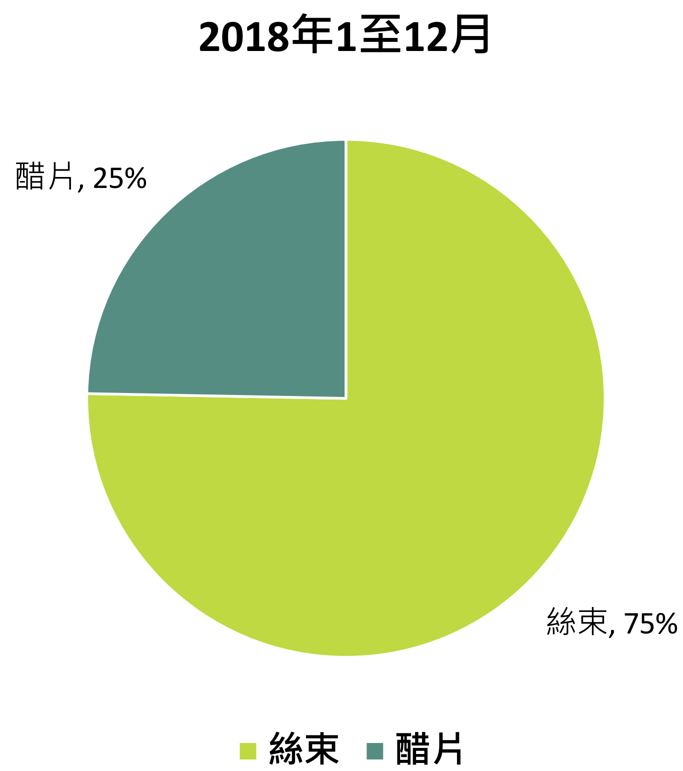
02 材料生產作為眼鏡框使用的塑料級醋片受到新冠肺炎影響，導致醋片佔總營收的比重由2019全年的29%減少至今年1-2月總營收的20%，然而1-2月醋片營收較去年同期仍增加18%。由於中國政府實施疫情管制，許多位於中國東南方的下游膠板廠商春節後延後開工，然目前已陸續復工，但美國歐盟現在實施疫情管制，下游需求也許會受到影響。

03 有些客戶可能面臨現金流的壓力。然而，由於材料的客戶多為寡占的國有企業，或者擁有強勁的現金流及健全的資產負債表，材料相信在應收帳款方面不會有太大的問題。

04 四月為了增加一千噸的絲束產能，絲束廠會停業7天。4月營收可能因此而減少新台幣三千到四千萬元。

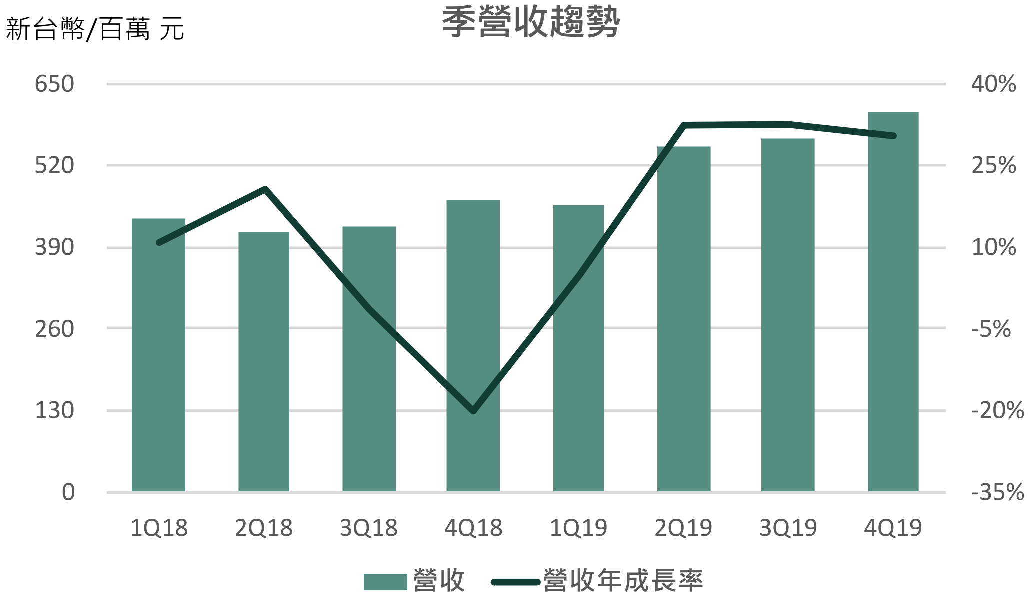
營收結構

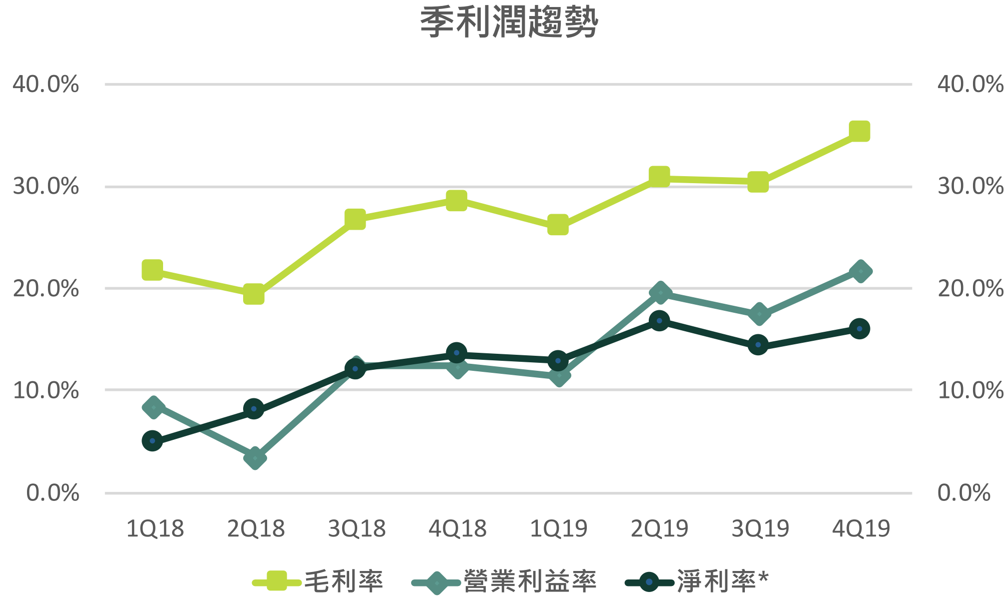




營收及利潤趨勢

- 2019年第四季營收為新台幣6.07億元，為歷史新高，較去年同期成長30%，較前季增加8%。
- 由於生產效率的改善、垂直整合醋片廠、營收成長強勁及原物料價格趨穩，毛利率及營業利益率自2018第二季以來持續上升。
- 2019年第四季營業利益率21.9%，較第三季17.5%增加。毛利率則為35.2%，為歷史新高，並連續三個季度超過30%。

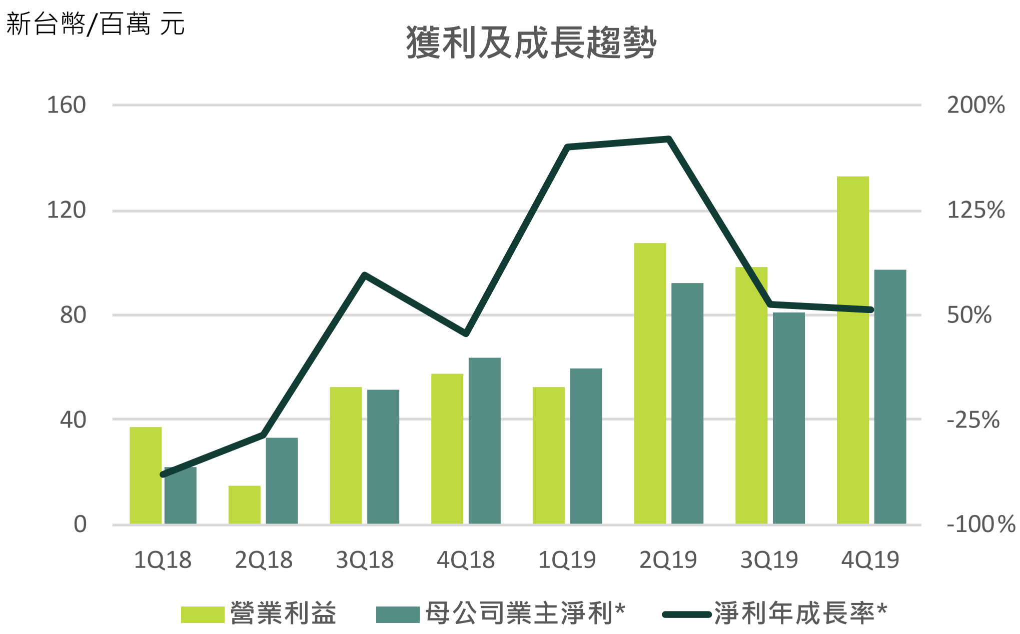


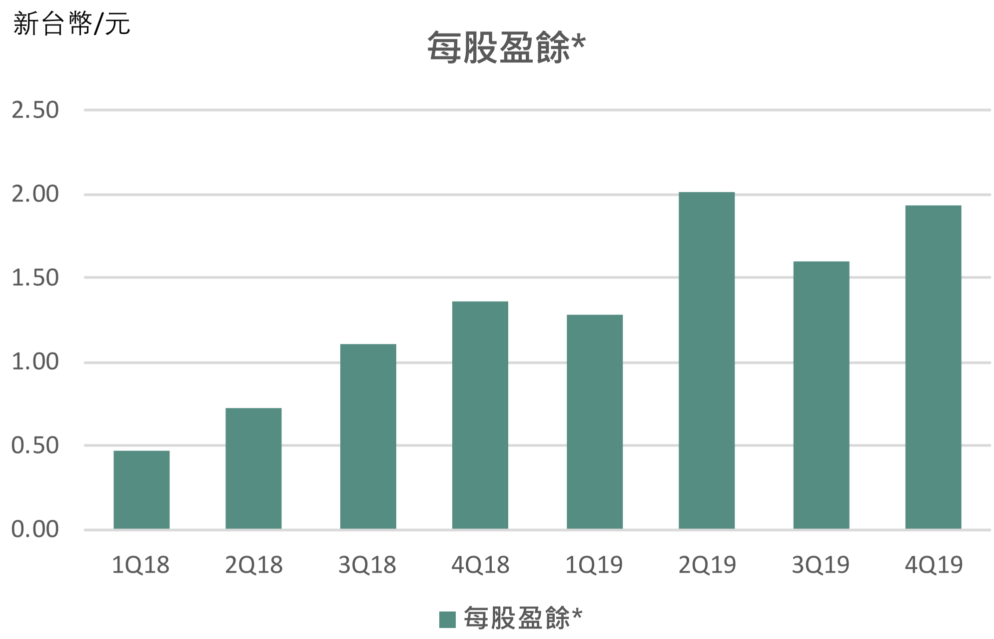


*去除2017年第二季發行的可轉債評價的未實現損益相關影響。

淨利仍強勁成長

- 2019年第四季營業利益為新台幣1億3千萬元，較去年同期成長129%，較前季增加35%。
- 2019年第三季淨利為新台幣9千7百萬元，較去年同期成長54%。每股盈餘新台幣1.93元，年成長41%。淨利及每股盈餘連續六個季度較去年同期成長。





*註：淨利、每股淨利及相關成長率，均去除2017年第二季發行的可轉債評價的未實現損益相關影響。

損益表 – 2019年第四季

新台幣/百萬 元	4Q19	3Q19	4Q18	QoQ (%)	YoY (%)
營業收入	607	561	466	8	30
營業毛利	214	171	133	25	61
營業毛利率	35.2%	30.4%	28.6%		
營業費用	81	72	75	12	8
營業費用率	13.3%	12.9%	16.1%		
營業利益	**133**	**98**	**58**	35	129
營業利益率	21.9%	17.5%	12.5%		
可轉債評價利益及損失	5	21	2		
其他營業外收支淨額	1	(20)	(1)		
稅前淨利	133	110	60	21	121
所得稅費用	32	5	(1)		
非控制權益	0	4	(4)		
母公司業主淨利	**102**	**102**	**66**	1	56
淨利率	16.8%	18.1%	14.1%		
每股盈餘（元）	**2.02**	**2.01**	**1.41**	-12	26
股東權益報酬率（非年化）	8.4%	8.9%	5.6%		
折舊費用	25	25	22		
資本支出	52	25	73		

2019年損益表

新台幣/百萬 元	2019	2018	YoY(%)
營業收入	2,175	1,739	25
營業毛利	673	421	60
營業毛利率	31.0%	24.2%	
營業費用	282	259	9
營業費用率	13.0%	14.9%	
營業利益	**391**	**162**	141
營業利益率	18.0%	9.3%	
可轉債評價利益及損失	0	55	
其他營業外收支淨額	(13)	(7)	
稅前淨利	378	210	80
所得稅費用	(47)	14	
非控制權益	2	(1)	
母公司業主淨利	**330**	**225**	46
淨利率	15.2%	12.9%	
每股盈餘（元）	**6.52**	**4.85**	34

股東權益報酬率（未年化）	27.0%	18.4%	
折舊費用	98	87	
資本支出	128	190	

2019年資產負債表

新台幣/百萬 元	2019/12/31		2019/09/30		2018/12/31	
	$	**%**	**$**	**%**	**$**	**%**
現金及約當現金	589	23	408	17	369	16
應收票據及帳款淨額	438	17	444	18	312	13
存貨	243	9	272	11	321	14
其他流動資產	260	10	241	10	232	10
固定資產	827	32	842	34	864	37
其他長期資產	230	9	238	10	219	9
資產總計	**2,586**	**100**	**2,445**	**100**	**2,317**	**100**
一年內到期應付公司債	457	18	452	18	0	0
其他流動負債	748	29	698	29	529	23
應付公司債	0	0	0	0	440	19
其他非流動負債	9	0	10	0	56	2
負債總計	**1,214**	**47**	**1,160**	**47**	**1,025**	**44**
普通股股本	511		511		465	
權益總計	**1,373**	**53**	**1,285**	**53**	**1,291**	**56**
每股淨值（元）	24.7		23.1		25.7	
財務指標						
流動比率（流動資產/流動負債）	127%		119%		233%	
淨負債權益比率	-5%		-6%		-14%	

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