



# 濟南大自然新材料

4763 TT

1Q20 法說會簡報

2020年5月

## 2020年第一季主要財務表現

- ✓ 2020年第一季營收為新台幣5億2千萬元，年成長14.5%。
- ✓ 絲束營收年成長23%，醋片營收則衰退8%。
- ✓ 主要財務表現：
  - 毛利率為33.1%，連續四個季度超過30%。
  - 營業利益率為20.1%，連續兩個季度超過20%。
  - 淨利(未包含可轉債評價的未實現損益)為新台幣1億1百萬元，年成長70%<sup>1</sup>。
  - 每股盈餘(未包含可轉債評價的未實現損益)為新台幣2.0元<sup>1</sup>。
  - 2020第一季ROE（非年化）達9.8%

## 影響獲利表現的因素

- ✓ 生產和出貨不受疫情影響，產能利用率高達98%。
- ✓ 產品銷售價格穩定，然原物料價格較低，對我們有利。
- ✓ 我們的產品銷售予更多新客戶及新市場，市佔率持續擴張。
- ✓ 第一季有效稅率為9.7%而去年第四季為24.5%<sup>1</sup>。去年第四季因有一次性稅務調整而使稅率偏高。

註1:去除2017年第二季發行的可轉債評價的未實現損益，以更佳反映核心獲利能力。

## 基本面維持強勁

01

訂單能見度到9月。在過去兩個月，我們贏得中國、台灣、敘利亞以及泰國菸廠的訂單。

02

我們於四月增加一千噸的絲束產能並將於六、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。



# 預期材料五起重拾營收成長動能

四月營收月減21%至新台幣1億5千2百萬元。今年一月至四月累計營收達新台幣6億7千6百萬元，年成長7%。由於以下因素，我們預期將於五月重拾成長動能：

## 絲束

四月份因增加一千噸絲束產能，絲束廠停產七天，影響四月營收下滑。而由於去除了停產影響並加入新產線，我們預期五月絲束營收將恢復成長。

## 醋片

中菸的兩千噸醋片訂單將集中在五至八月交貨。此外，下游膠粒及膠板廠已恢復生產。他們預期歐洲眼鏡框製造商庫存回補及旺季的訂單需求，可自六月起回復，並持續到今年下半年，然而需求力道可能相較一般年份和緩。

## 往上游 整合 投入醋酐 生產

材料將往上游整合，投入醋酐生產。

預期將花費大約新台幣1億7千萬，建造6萬噸的產能。

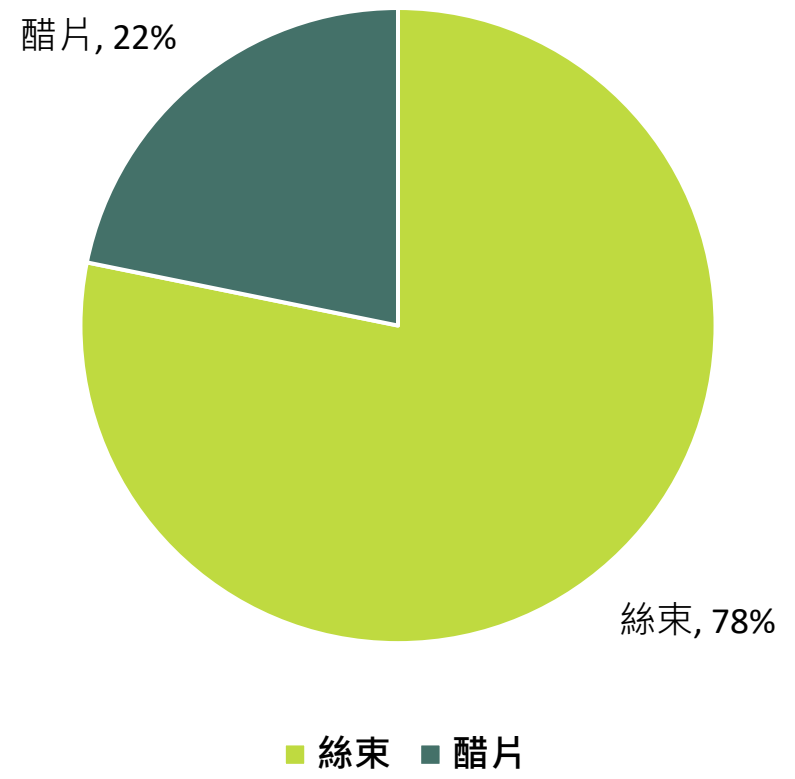
我們預期將會減少6-7%的生產成本。  
更重要的是，材料預期獲利將來不受醋酐現貨價格走勢影響，更為穩定。

土地面積大小能夠滿足未來產能擴充之需。

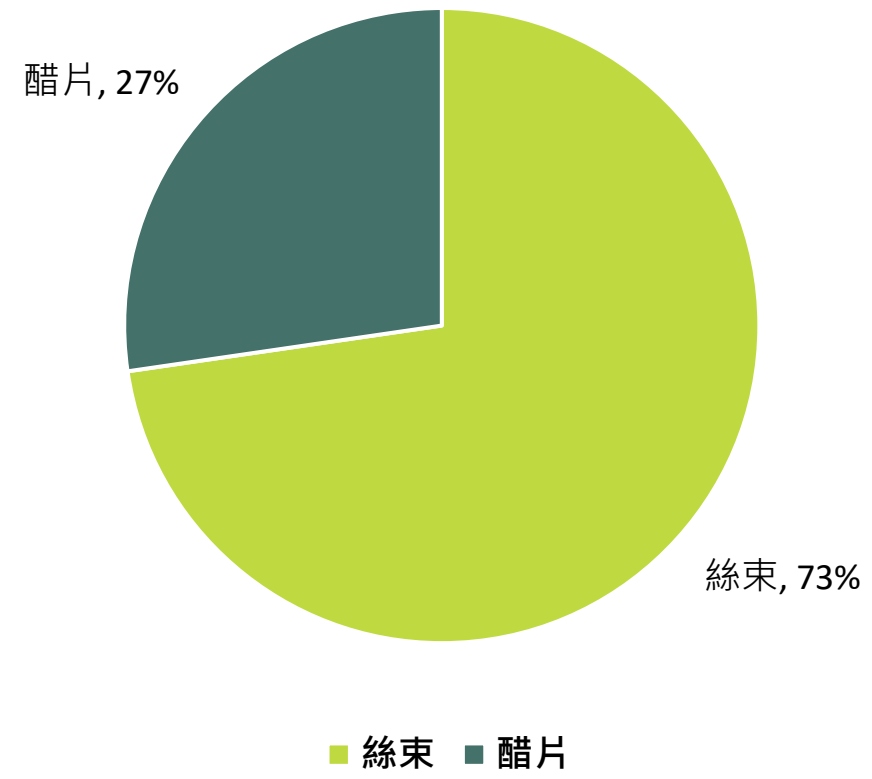
| 項目       | 內容          |
|----------|-------------|
| 土地面積     | 100畝        |
| 土地成本     | 新台幣4千5百萬元   |
| 廠房及設備    | 新台幣1億2千5百萬元 |
| 預計每年折舊費用 | 約新台幣1千4百萬元  |
| 預計節省成本   | 每噸醋片減少6-7%* |
| 完工日期     | 2020年12月底   |
| 產能       | 6萬噸         |
| 目前每年自用量  | 3萬5千噸       |

\*以目前的醋酐現貨價為基準

## 2020年1至3月



## 2019年1至3月

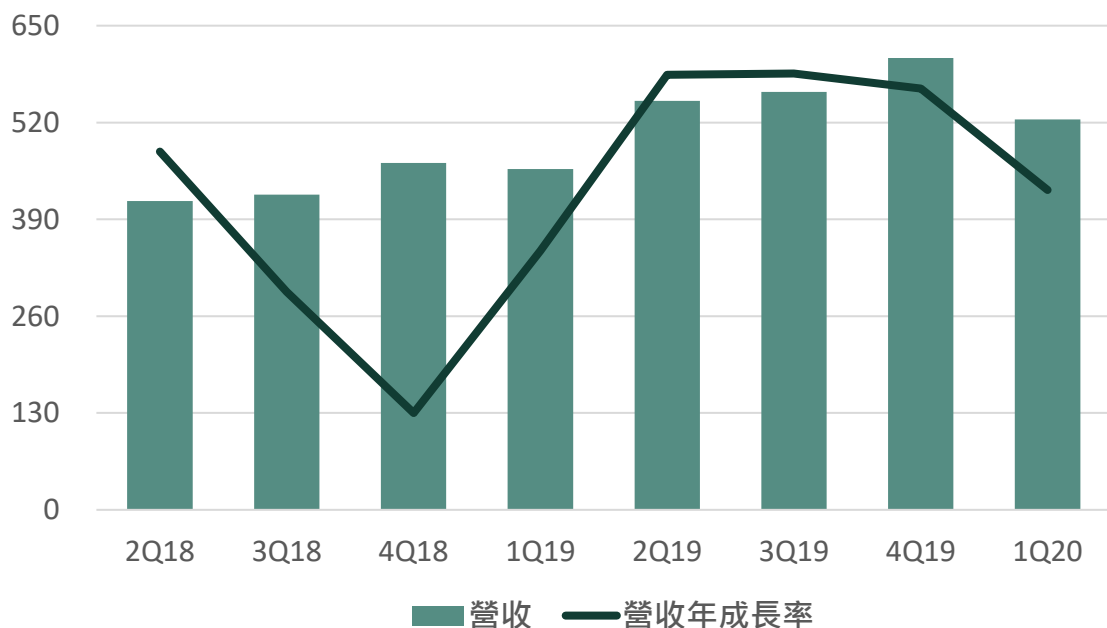


# 營收及利潤趨勢

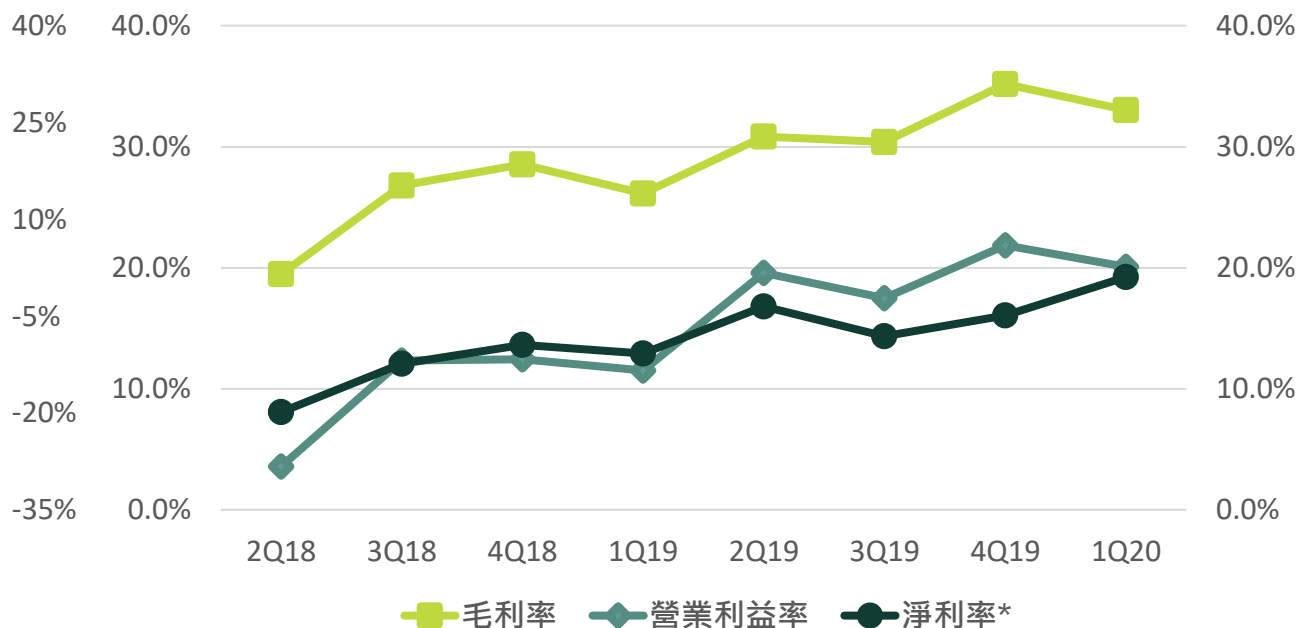
- 2020年第一季營收為新台幣5億2千4百萬元，較去年同期成長15%。
- 由於生產效率的改善、垂直整合醋片廠、營收成長強勁及原物料價格趨穩，毛利率及營業利益率自2018第二季以來持續上升。
- 2020年第一季毛利率為33.1%，連續四個季度超過30%。營業利益率為20.1%。淨利率則為19.2%，較2019年第四季16.1%增加，為歷史新高。2019第四季因有一次性稅務調整而使稅率偏高，2020年第一季所得稅費回到比較正常的水準。

新台幣/百萬元

### 季營收趨勢



### 季利潤趨勢



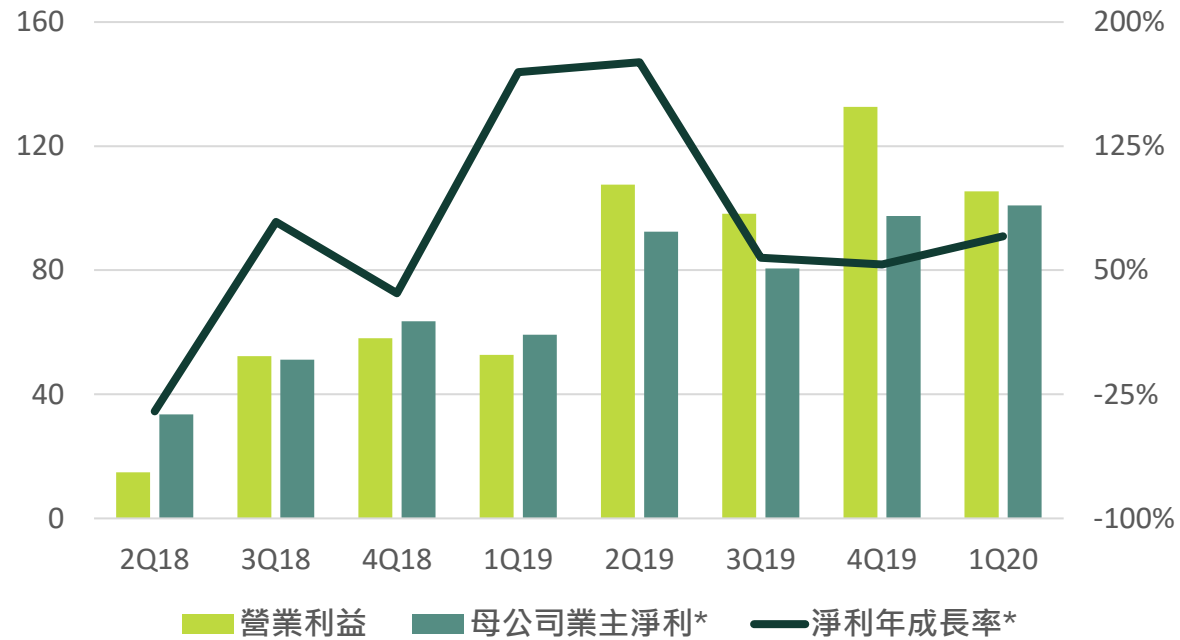
\*註：淨利率去除2017年第二季發行的可轉債評價的未實現損益相關影響。

# 獲利及成長趨勢

- 2020年第一季營業利益為新台幣1億零5百萬元，較去年同期成長100%。
- 2020年第一季淨利為新台幣1億零1百萬元，較去年同期成長70%。每股盈餘為新台幣2.00元，年成長率為55%。淨利及每股盈餘連續七個季度較去年同期成長。

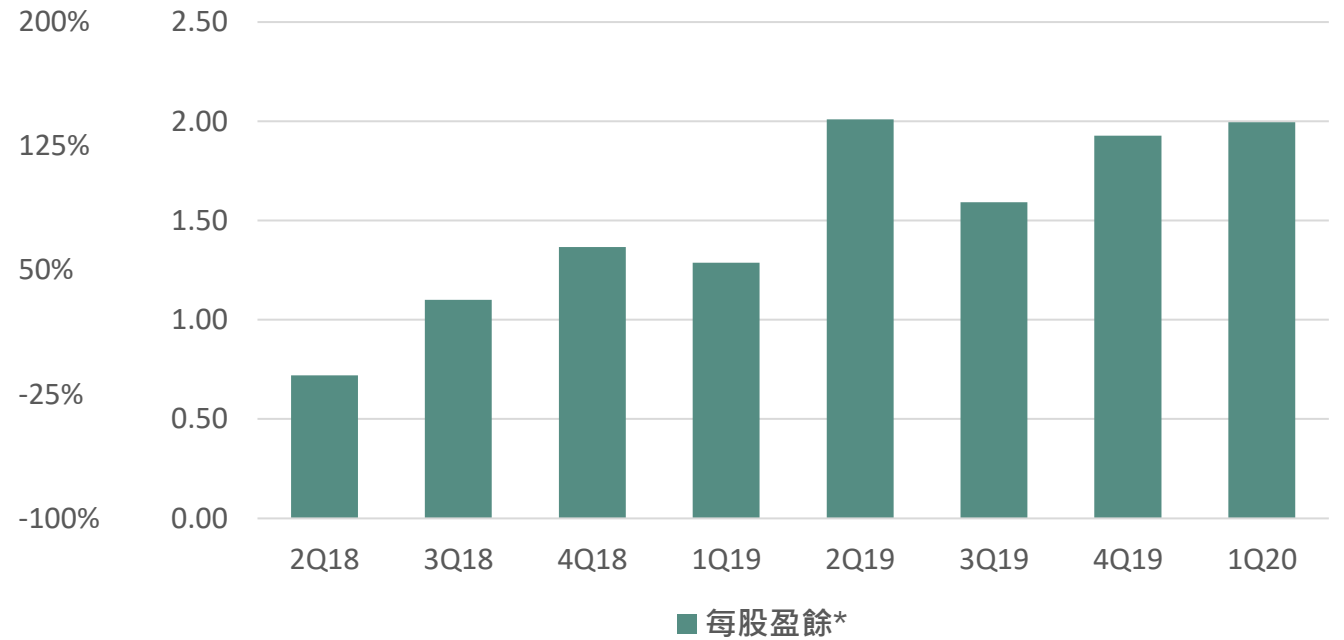
新台幣/百萬元

## 獲利及成長趨勢



新台幣/元

## 每股盈餘\*



\*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 – 2020年第一季

| 新台幣/百萬元              | 1Q20        | 4Q19        | 1Q19        | QoQ (%) | YoY (%) |
|----------------------|-------------|-------------|-------------|---------|---------|
| 營業收入                 | 524         | 607         | 458         | -14     | 15      |
| 營業毛利                 | 173         | 214         | 120         | -19     | 45      |
| 營業毛利率                | 33.1%       | 35.2%       | 26.1%       |         |         |
| 營業費用                 | 68          | 81          | 67          | -16     | 1       |
| 營業費用率                | 13.0%       | 13.3%       | 14.6%       |         |         |
| <b>營業利益</b>          | <b>105</b>  | <b>133</b>  | <b>53</b>   | -21     | 100     |
| 營業利益率                | 20.1%       | 21.9%       | 11.5%       |         |         |
| 可轉債評價利益及損失           | 25          | 5           | 10          |         |         |
| 其他營業外收支淨額            | 9           | (4)         | 1           |         |         |
| 稅前淨利                 | 139         | 133         | 64          | 4       | 118     |
| 所得稅費用                | 11          | 32          | (1)         |         |         |
| 非控制權益                | 2           | 0           | (5)         |         |         |
| <b>母公司業主淨利</b>       | <b>126</b>  | <b>102</b>  | <b>70</b>   | 23      | 81      |
| 淨利率                  | 24.1%       | 16.8%       | 15.2%       |         |         |
| <b>每股盈餘 (元)</b>      | <b>2.50</b> | <b>2.02</b> | <b>1.38</b> | 24      | 81      |
| <b>股東權益報酬率 (非年化)</b> | <b>9.8%</b> | <b>8.4%</b> | <b>5.7%</b> |         |         |
| 折舊費用                 | 26          | 25          | 24          |         |         |
| 資本支出                 | 17          | 52          | 30          |         |         |

# 資產負債表 – 2020年第一季

| 新台幣/百萬元          | 2020/03/30   |            | 2019/12/21   |            | 2019/03/30   |            |
|------------------|--------------|------------|--------------|------------|--------------|------------|
|                  | \$           | %          | \$           | %          | \$           | %          |
| 現金及約當現金          | 661          | 25         | 589          | 23         | 204          | 9          |
| 應收票據及帳款淨額        | 541          | 20         | 438          | 17         | 379          | 16         |
| 存貨               | 287          | 11         | 243          | 9          | 307          | 13         |
| 其他流動資產           | 156          | 6          | 260          | 10         | 318          | 13         |
| 固定資產             | 800          | 30         | 827          | 32         | 878          | 37         |
| 其他長期資產           | 229          | 8          | 230          | 9          | 280          | 12         |
| <b>資產總計</b>      | <b>2,673</b> | <b>100</b> | <b>2,586</b> | <b>100</b> | <b>2,366</b> | <b>100</b> |
| 一年內到期應付公司債       | 461          | 17         | 457          | 18         | 0            | 0          |
| 其他流動負債           | 764          | 29         | 748          | 29         | 489          | 21         |
| 應付公司債            | 0            | 0          | 0            | 0          | 444          | 19         |
| 其他非流動負債          | 9            | 0          | 9            | 0          | 46           | 2          |
| <b>負債總計</b>      | <b>1,234</b> | <b>46</b>  | <b>1,214</b> | <b>47</b>  | <b>979</b>   | <b>41</b>  |
| 普通股股本            | 511          |            | 511          |            | 465          |            |
| <b>權益總計</b>      | <b>1,439</b> | <b>54</b>  | <b>1,373</b> | <b>53</b>  | <b>1,386</b> | <b>59</b>  |
| 每股淨值 (元)         | 26.5         |            | 24.9         |            | 27.6         |            |
| <b>財務指標</b>      |              |            |              |            |              |            |
| 流動比率 (流動資產/流動負債) | 134%         |            | 127%         |            | 247%         |            |
| 淨負債權益比率          | 7%           |            | 5%           |            | 27%          |            |

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