

# 可成科技

## 2019 第三季法說會

2019/11

CATCHER confidential

# “ Disclaimer

- ◆ This presentation contains “forward-looking statements”- that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, or “will”.
- ◆ Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to: our highly competitive environment; the cyclical nature of our business; our ability to develop new products; and our successful execution in new business developments.

# 2019第三季摘要

- 營收新台幣278億, 季增73%、年增+10.9%;主要受到新產品推出帶動
- 毛利率23.1%, 與前季相同、但較去年同期減少19.3%;主要是產品單價降低
- 營業利潤率 16.1%,季增 7.0%/年減16.9%
- 稅前淨利 59億, 季減2.4% /年減 47.1%
- 稅後淨利 34億, 季增24.6%/ 年減48.2%
- 基本EPS NT\$4.41元, 上一季為 3.54元/去年第三季為 8.52元
- 第三季CAPEX 5.5億, 去年同期為20.8億
- 第三季折舊攤銷費用 30億, 上一季為31億、去年同期為29.7億
- 第三季EBITDA 7.47bn, 上一季為 4.61bn、去年同期為 11.26bn

•EBITDA = Operating Profit + Depreciation + Amortization

# 2019前三季度摘要

- 營收NT\$597億, 年減9.9% ;主因為上半年手機需求不振、以及產品售價較低所致
- 毛利141億, 年減49.3%;毛利率 GM 23.7%, 年減18.5%;營業利潤84億, 年減 61.4%;營業利潤率14.0%, 年減18.7%;兩者都是因為稼動率與產品售價較低所致
- 稅前淨利151億, 年減51.6% , 稅前利潤率25.3% , 年減21.9%
- 稅後淨利78億 , 年減62.8% , 稅後淨利率13.1% , 年減18.7%
- 前三季基本EPS NT\$10.15元 , 去年同期為27.33元
- 前三季CAPEX 31億、去年同期為 88億
- 前三季折舊攤銷費用為 93億 , 去年同期為92億
- 前三季EBITDA 177億 , 去年同期為309億

•EBITDA = Operating Profit + Depreciation + Amortization

# 合併損益表 3Q19 vs. 2Q19

| (In NTD mn) | 3Q19     |        | 2Q19     |        | qoq     |
|-------------|----------|--------|----------|--------|---------|
|             | Amount   | %      | Amount   | %      |         |
| 營業收入        | 27,817   | 100.0% | 16,075   | 100.0% | 73.0%   |
| 營業毛利        | 6,435    | 23.1%  | 3,706    | 23.1%  | 73.6%   |
| 營業費用        | 1,970    | 7.1%   | 2,239    | 13.9%  | -12.0%  |
| 營業利潤        | 4,466    | 16.1%  | 1,468    | 9.1%   | 204.2%  |
| 非營業收入       | 1,473    | 5.3%   | 4,614    | 28.7%  | -68.1%  |
| 稅前淨利        | 5,938    | 21.3%  | 6,082    | 37.8%  | -2.4%   |
| 稅後淨利        | 3,399    | 12.2%  | 2,728    | 17.0%  | 24.6%   |
| 基本每股盈餘      | \$ 4.41  |        | \$ 3.54  |        | \$ 0.87 |
| EBITDA      | \$ 7,469 | 26.8%  | \$ 4,606 | 28.7%  | 62.2%   |

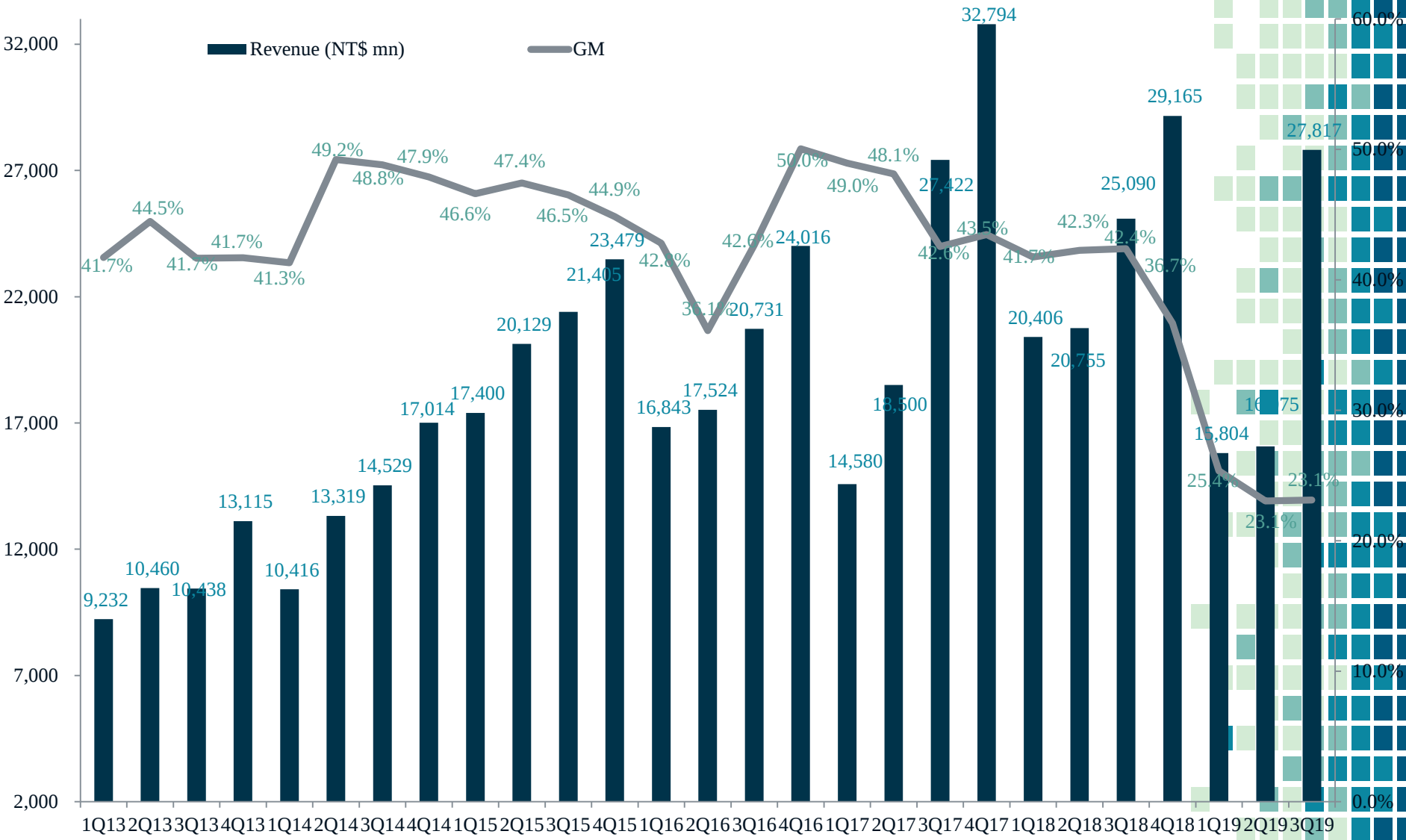
# 合併損益表 3Q19 vs. 3Q18 P/L

| (In NTD mn) | 3Q19     |        | 3Q18      |        | yoy      |
|-------------|----------|--------|-----------|--------|----------|
|             | Amount   | %      | Amount    | %      |          |
| 營業收入        | 27,817   | 100.0% | 25,090    | 100.0% | 10.9%    |
| 營業毛利        | 6,435    | 23.1%  | 10,637    | 42.4%  | -39.5%   |
| 營業費用        | 1,970    | 7.1%   | 2,350     | 9.4%   | -16.2%   |
| 營業利潤        | 4,466    | 16.1%  | 8,287     | 33.0%  | -46.1%   |
| 非營業收入       | 1,473    | 5.3%   | 2,934     | 11.7%  | -49.8%   |
| 稅前淨利        | 5,938    | 21.3%  | 11,221    | 44.7%  | -47.1%   |
| 稅後淨利        | 3,399    | 12.2%  | 6,563     | 26.2%  | -48.2%   |
| 基本每股盈餘      | \$ 4.41  |        | \$ 8.52   |        | -\$ 4.11 |
| EBITDA      | \$ 7,469 | 26.8%  | \$ 11,258 | 44.9%  | -33.7%   |

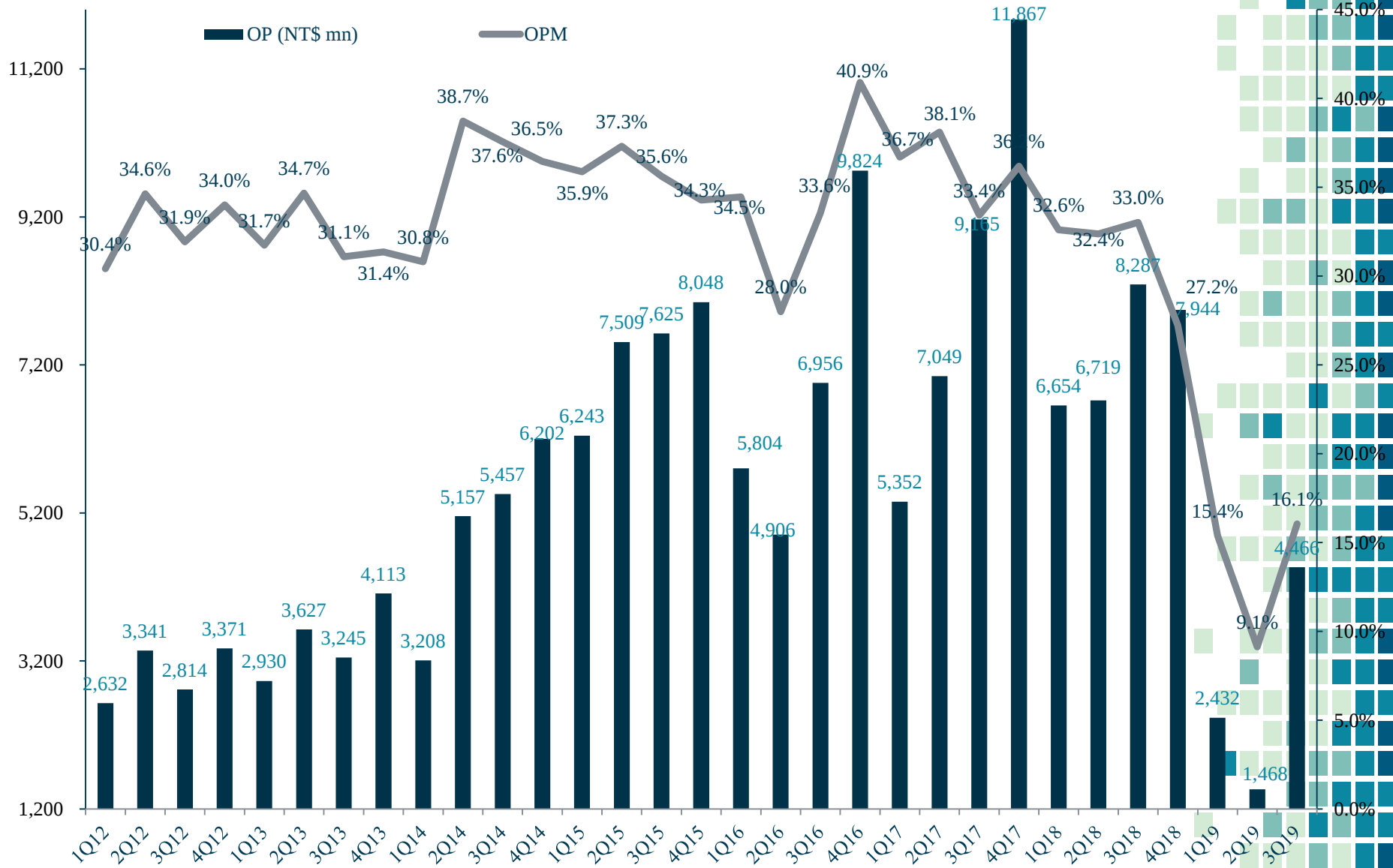
# 合併損益表 9M19 vs. 9M18 P/L

| (In NTD mn) | 9M19      |        | 9M18      |        | yoy    |
|-------------|-----------|--------|-----------|--------|--------|
|             | Amount    | %      | Amount    | %      |        |
| 營業收入        | 59,695    | 100.0% | 66,251    | 100.0% | -9.9%  |
| 營業毛利        | 14,149    | 23.7%  | 27,926    | 42.2%  | -49.3% |
| 營業費用        | 5,783     | 9.7%   | 6,266     | 9.5%   | -7.7%  |
| 營業利潤        | 8,365     | 14.0%  | 21,660    | 32.7%  | -61.4% |
| 非營業收入       | 6,739     | 11.3%  | 9,578     | 14.5%  | -29.6% |
| 稅前淨利        | 15,104    | 25.3%  | 31,238    | 47.2%  | -51.6% |
| 稅後淨利        | 7,823     | 13.1%  | 21,053    | 31.8%  | -62.8% |
| 基本每股盈餘      | \$ 10.15  |        | \$ 27.33  |        |        |
| EBITDA      | \$ 17,658 | 29.6%  | \$ 30,903 | 46.6%  | -42.9% |

# 營業收入&毛利率



# 營業利潤&營業利潤率



# 合併資產負債表

(In NT\$ mn)

|         | 3Q19           |             | 2Q19           |             | 3Q18           |             |
|---------|----------------|-------------|----------------|-------------|----------------|-------------|
| 總資產     | <b>252,051</b> | <b>100%</b> | <b>249,336</b> | <b>100%</b> | <b>241,167</b> | <b>100%</b> |
| 現金及約當現金 | 66,594         | 26%         | 22,074         | 9%          | 32,221         | 13%         |
| 流動資產    | 197,769        | 78%         | 191,415        | 77%         | 180,374        | 75%         |
| 固定資產    | 44,255         | 18%         | 47,953         | 19%         | 50,700         | 21%         |
| 總負債     | <b>102,542</b> | <b>41%</b>  | <b>101,203</b> | <b>41%</b>  | <b>97,684</b>  | <b>40%</b>  |
| 流動負債    | 101,392        | 40%         | 99,201         | 40%         | 95,278         | 39%         |
| 非流動負債   | 1,150          | 1%          | 2,002          | 1%          | 2,406          | 1%          |
| 股東權益    | <b>149,392</b> | <b>59%</b>  | <b>148,022</b> | <b>59%</b>  | <b>143,384</b> | <b>59%</b>  |
| 總負債與權益  | <b>252,051</b> | <b>100%</b> | <b>249,336</b> | <b>100%</b> | <b>241,167</b> | <b>100%</b> |
| BVPS    | 193.9          |             | 192.1          |             | 186.1          |             |

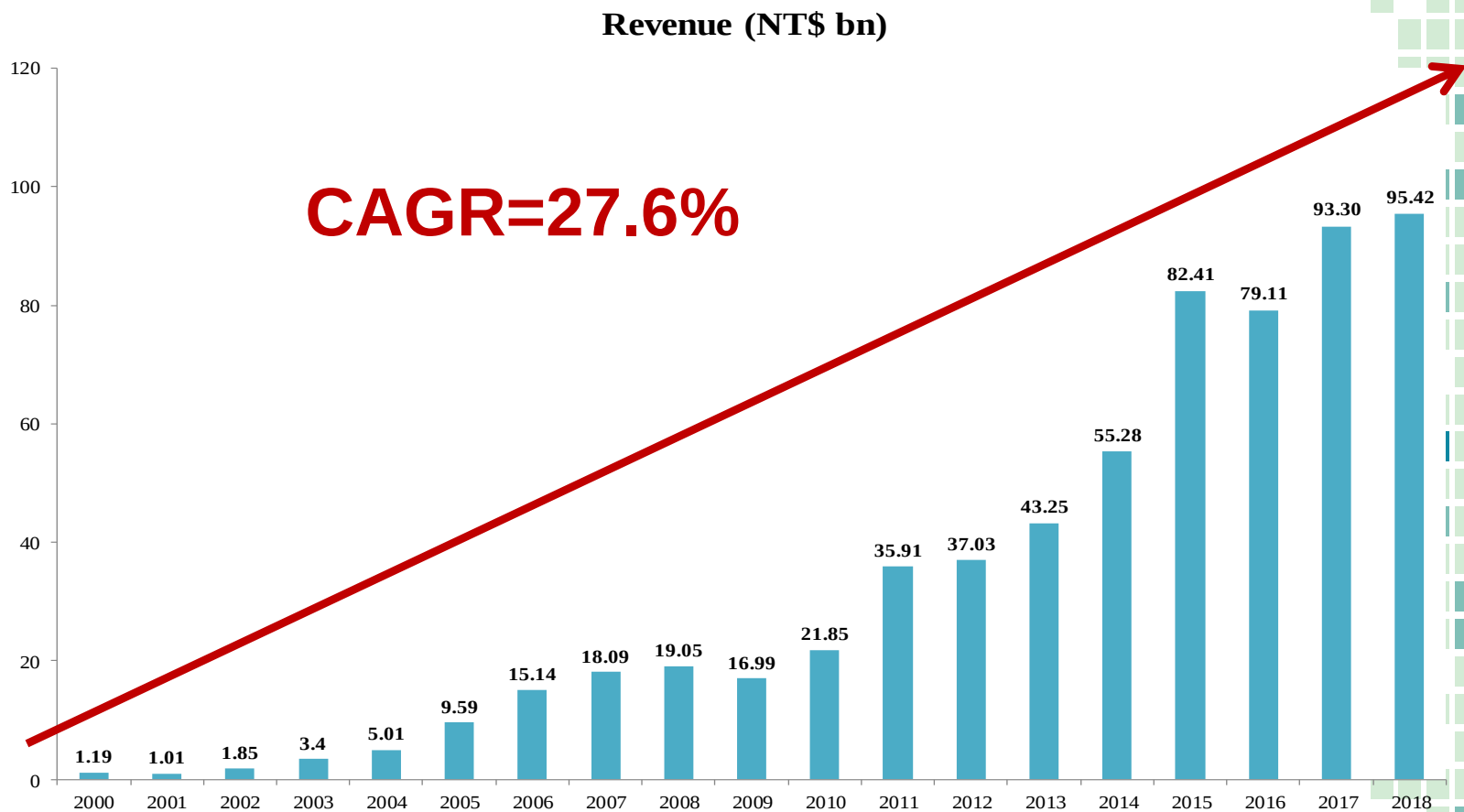
# 合併現金流量表

(NT\$ mn)

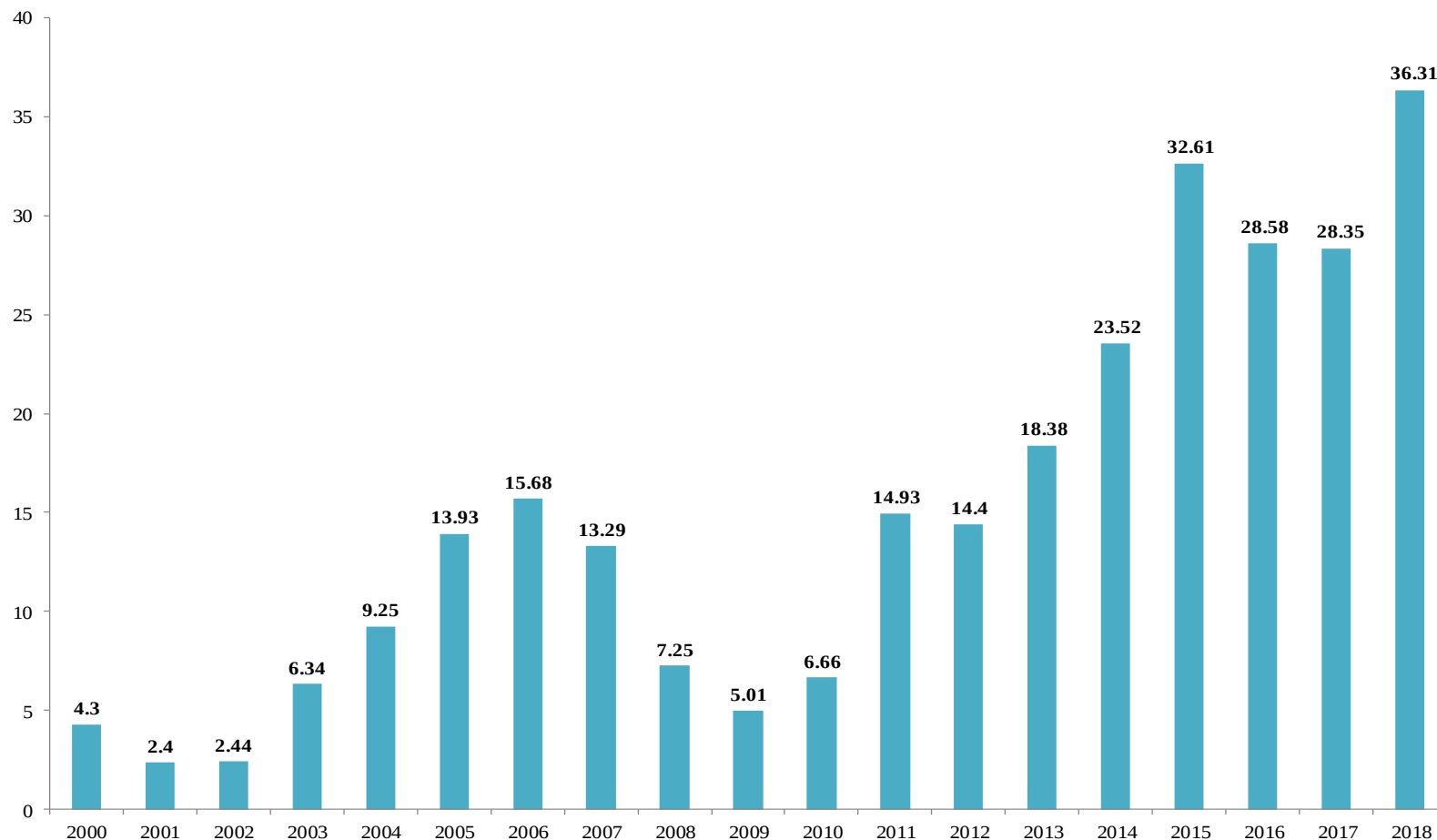
|               | 9M19    |   | 9M18   |
|---------------|---------|---|--------|
| 期初現金          | 29,305  |   | 17,017 |
| 營運活動現金流量      | 11,188  |   | 11,354 |
| 折舊攤銷          | 9,293   |   | 9,243  |
| 投資活動現金流量      | 28,820  | - | 2,831  |
| 資本支出          | - 3,144 | - | 8,789  |
| 融資活動現金流量      | - 2,733 |   | 8,724  |
| 短期與長期負債       | - 1,977 |   | 9,070  |
| 匯率影響數         | 15      | - | 2,042  |
| 現金水位變化        | 37,289  |   | 15,205 |
| 期末現金          | 66,594  |   | 32,221 |
| <b>EBITDA</b> | 17,658  |   | 30,903 |
| 自由現金流量        | 8,044   |   | 2,565  |

# “參考附錄

# 營收趨勢(2000 - 2018)



# 營收趨勢(2000 - 2018)



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