

華碩電腦

2018年第4季投資人說明會

聲明

本簡報及同時發佈之相關訊息內含有從公司內部與外部來源所取得的預測性資訊。

本公司未來實際所發生的營運結果、財務狀況以及業務展望，可能與這些預測性資訊所明示或暗示的預估有所差異，其原因可能來自於各種本公司所不能掌控的風險。

本簡報中對未來的展望，反應本公司截至目前為止對於未來的看法。對於這些看法，未來若有任何變更或調整時，本公司並不負責隨時提醒或更新。

議程

- 2018年第4季財務結果
- 營運狀況摘要
- 策略與展望
- 問與答

2018年第4季財務結果

2018年第4季自結品牌損益 (包含停業單位 - 手機)

(unaudited brand consolidated financials)

in NT\$ Mn	2018 4Q	2018 3Q	QoQ	2017 4Q	YoY
Net Revenue	88,099	93,771	-6%	103,944	-15%
COGS	(84,446)	(82,814)	2%	(89,719)	-6%
Gross Profit	3,653	10,958	-67%	14,225	-74%
Operating Expenses	(9,998)	(8,716)	15%	(10,257)	-3%
Operating Profit	(6,345)	2,242	-383%	3,969	-260%
Non-OP Items	2,510	2,174	15%	1,114	125%
Pre-Tax Profit	(3,835)	4,416	-187%	5,083	-175%
Tax	1,016	(1,073)	-195%	(1,037)	-198%
Net Profit	(2,819)	3,343	-184%	4,046	-170%
EPS	(3.8)	4.5		5.4	
Gross Margin %	4.1%	11.7%		13.7%	
Operating Margin %	-7.2%	2.4%		3.8%	

2018年第4季自結品牌損益 (擬制報表 - 排除舊手機機種)

(unaudited brand consolidated financials)

in NT\$ Mn	2018 4Q	Phone	W/O Phone
Net Revenue	88,099	8,646	79,453
COGS	(84,446)	(14,844)	(69,603)
Gross Profit	3,653	(6,197)	9,850
Operating Expenses	(9,998)	(2,486)	(7,511)
Operating Profit*	(6,345)	(8,684)	2,339
Non-OP Items	2,510	420	2,090
Pre-Tax Profit	(3,835)	(8,264)	4,429
Tax	1,016	1,490	(475)
Net Profit	(2,819)	(6,773)	3,954
EPS	(3.8)	(9.1)	5.3
Gross Margin %	4.1%	-71.7%	12.4%
Operating Margin %	-7.2%	-100.4%	2.9%
*One time write-off	(6,049)	(6,049)	-

2018年第4季自結品牌業外損益

(unaudited brand consolidated financials)

Non-OP Items	2018 4Q	2018 3Q	QoQ	2017 4Q	YoY
Interest Income (net)	269	298	-10%	219	23%
Investment Income	517	(496)	204%	(206)	352%
<i>Askey</i>	(319)	(777)	59%	(455)	30%
<i>Others</i>	837	282	197%	250	235%
Exchange Gain/(Loss)	514	(279)	284%	963	-47%
Dividend Income		2,479	-100%		-
Disposal Gain	1,212		-		-
Other Income (net)	(3)	171	-102%	137	-102%
Total Non-OP items	2,510	2,174	15%	1,114	125%

2018年第4季自結品牌資產負債表

in NT\$ Mn	Dec 31, 2018	Sep 30, 2018	QoQ	Dec 31, 2017	YoY
Cash & equivalents	55,773	62,449	-11%	67,377	-17%
Accounts receivable	75,273	82,717	-9%	75,223	0%
Inventories	86,694	85,618	1%	76,110	14%
Current Assets	226,428	238,396	-5%	227,154	-0.3%
Long-term investments	64,515	69,237		72,547	
Fixed assets	11,855	11,036		9,695	
Total Assets	318,283	333,526	-5%	323,911	-2%
Accounts payable	58,850	66,418	-11%	49,138	20%
Current Liabilities	145,620	152,781	-5%	137,923	6%
Total Liabilities	156,917	164,066	-4%	148,766	5%
Paid-in capital	7,428	7,428		7,428	
Stockholders' equity	161,365	169,460	-5%	175,144	-8%
Avg. Days of Inventory	93	91		82	
Avg. Days of AR	82	74		68	
Avg. Days of AP	73	69		56	
Avg. CCC Days	102	96		94	

2018年全年自結品牌損益(包含停業單位 - 手機)

in NT\$ Mn	2018 1~12	%	2017 1~12	%	YoY
Net Revenue	352,452	100.0%	392,899	100.0%	-10%
COGS	(315,030)	(89.4%)	(340,562)	(86.7%)	-7%
Gross Profit	37,422	10.6%	52,337	13.3%	-28%
Operating Expenses	(34,641)	(9.8%)	(39,819)	(10.1%)	-13%
Operating Profit	2,780	0.8%	12,518	3.2%	-78%
Non-OP Items	2,928	0.8%	6,821	1.7%	-57%
Pre-Tax Profit	5,709	1.6%	19,339	4.9%	-70%
Tax	(1,474)	(0.4%)	(3,794)	(1.0%)	-61%
Net Profit	4,235	1.2%	15,545	4.0%	-73%
EPS	5.7		20.9		-73%

Non-OP Items	2018 1~12	%	2017 1~12	%	YoY
Interest Income (net)	1,259	0.4%	915	0.2%	38%
Investment Income	(284)	-0.1%	(56)	0.0%	-405%
Exchange Gain / (Loss)	1	0.0%	2,740	0.7%	-100%
Dividend Income	2,483	0.7%	2,799	0.7%	-11%
Disposal Gain	1,212	0.3%			-
Other Income (net)	(1,743)	-0.5%	422	0.1%	-513%
9 Total Non-OP items	2,928	0.8%	6,821	1.7%	-57%

2018年全年自結品牌損益 (擬制報表 - 排除舊手機機種)

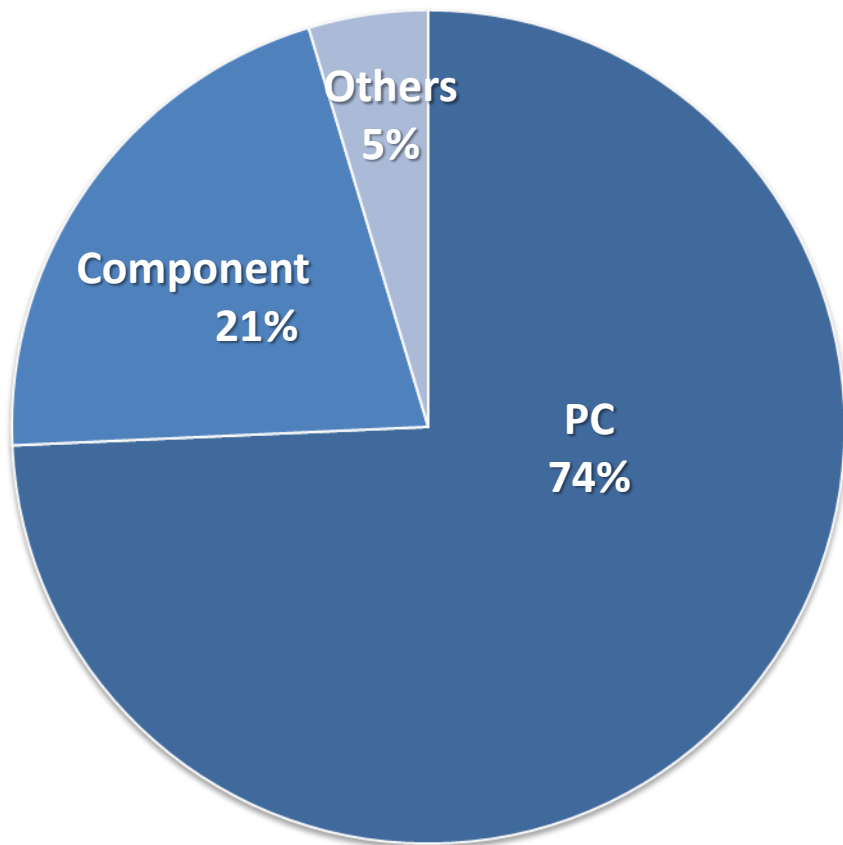
(unaudited brand consolidated financials)

in NT\$ Mn	2018 1~12	Phone 2018	W/O Phone
Net Revenue	352,452	37,363	315,088
COGS	(315,030)	(43,661)	(271,369)
Gross Profit	37,422	(6,298)	43,720
Operating Expenses	(34,641)	(7,864)	(26,777)
Operating Profit*	2,780	(14,162)	16,942
Non-OP Items	2,928	157	2,771
Pre-Tax Profit	5,709	(14,005)	19,713
Tax	(1,474)	1,935	(3,408)
Net Profit	4,235	(12,070)	16,305
EPS	5.7	(16.2)	22.0
Gross Margin %	10.6%	-16.9%	13.9%
Operating Margin %	0.8%	-37.9%	5.4%
*One time write-off	(6,049)	(6,049)	-

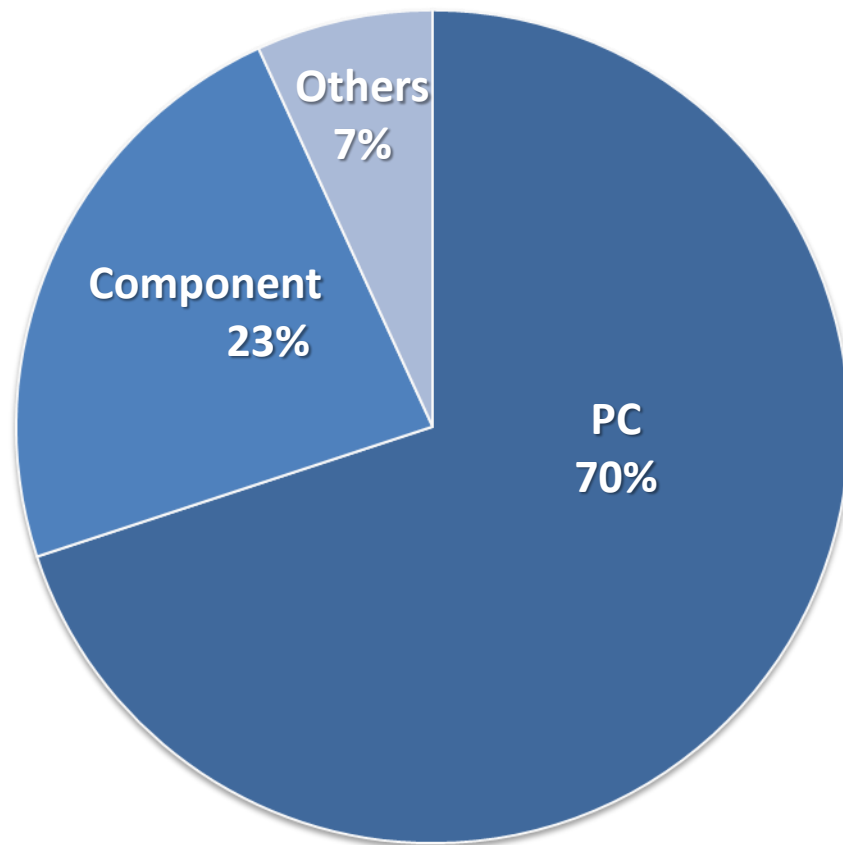
營運狀況摘要

4Q 2018 營收組合

4Q 2018



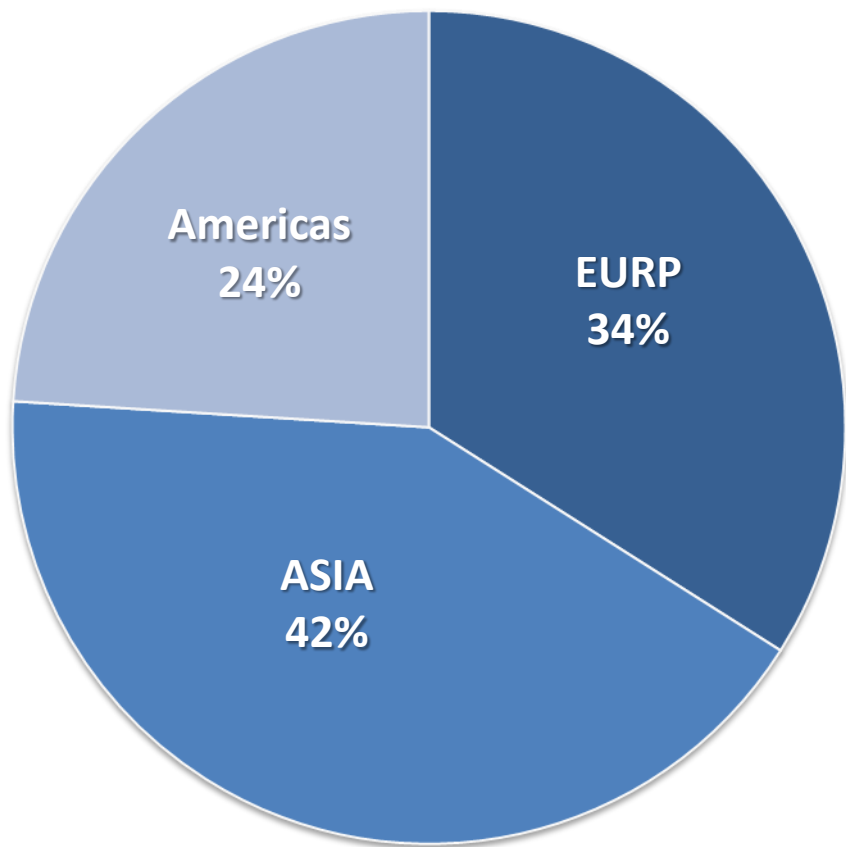
2018



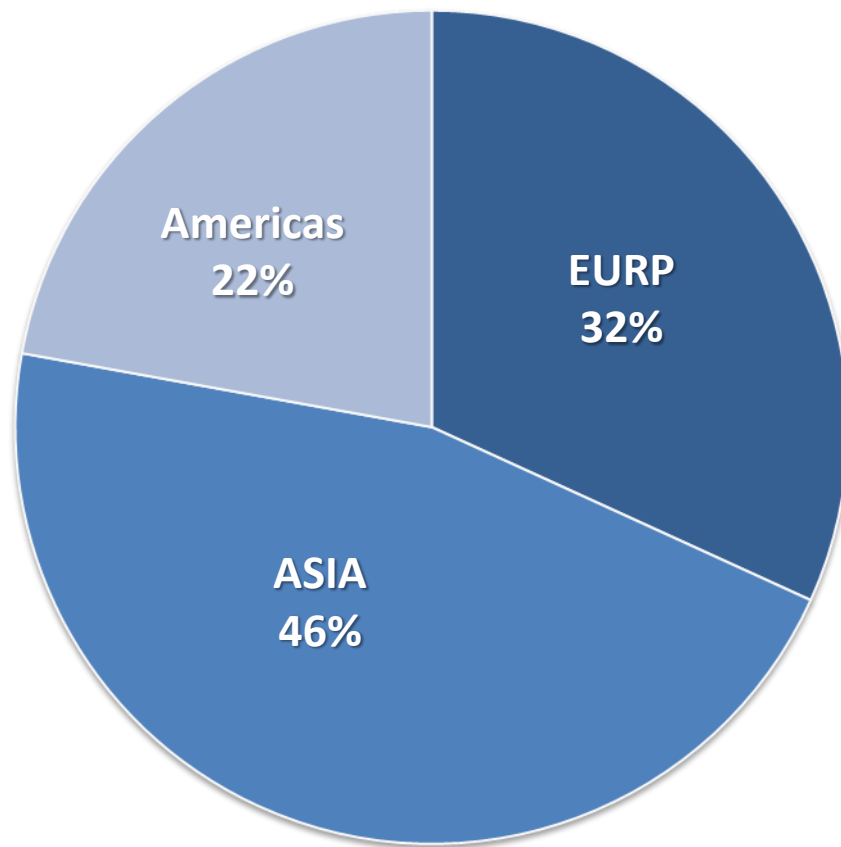
* Excluding revenue from old smartphone models

4Q 2018 區域組合

4Q 2018



2018



* Excluding revenue from old smartphone models

1Q 2019 營運展望

- PC QoQ -5%~-10%
- Component QoQ -5%

策略與展望

Key Business Objectives

Transformation

- PC business under pressure in 1H 2019 due to key component shortage, inventory adjustment on cryptocurrency demand, and an unstable economy with trade conflicts.
- Smartphone business transformation to be completed in 1H 2019. ROG phone created a new product category with #1 mind share, selecting by >70% of gamers as a best choice.
- Target to lead the new product cycles in 2H 2019, and deliver stronger execution via culture and organization evolution.

Leadership & growth initiatives

- #1 in MB & cards. Continued to gain market shares and sustain the best profitability in the industry.
- Led the NB transformation in thin & light segment. Accounted for more than 1/3 of shipment and achieved >30% shipment growth rate in 2018.
- #1 in Gaming NB (outside of China). 26% market share in premium gaming (ASP>\$ 1000).
- To sustain MB & PC business and deliver growth on gaming and AIOT.

問與答