

華碩電腦

2020年第1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

- 2020年第1季財務結果
- 營運狀況摘要
- 策略與展望
- 問與答

2020年第1季財務結果

2020年第1季自結品牌損益

in NT\$ Mn	2020 1Q	2019 4Q	QoQ	2019 1Q	YoY
Net Revenue	64,043	89,288	-28%	83,503	-23%
COGS	(53,510)	(77,551)	-31%	(73,911)	-28%
Gross Profit	10,532	11,737	-10%	9,592	10%
Operating Expenses	(7,653)	(10,747)	-29%	(8,706)	-12%
Operating Profit	2,879	991	191%	886	225%
Non-OP Items	(1,632)	2,162	-175%	2,140	-176%
Pre-Tax Profit	1,247	3,153	-60%	3,026	-59%
Tax	(360)	(514)	-30%	(839)	-57%
Net Profit	888	2,639	-66%	2,187	-59%
EPS	1.2	3.6		2.9	
Gross Margin %	16.4%	13.1%		11.5%	
Operating Margin %	4.5%	1.1%		1.1%	

2020年第1季自結品牌損益 (擬制報表 - 排除舊手機機種)

in NT\$ Mn	2020 1Q	Phone old models	Phone new models	W/O Phone
Net Revenue	64,043	1,417	947	61,679
COGS	(53,510)	(1,004)	(977)	(51,529)
Gross Profit	10,532	412	(30)	10,150
Operating Expenses	(7,653)	(97)	(582)	(6,974)
Operating Profit	2,879	316	(613)	3,177
Non-OP Items	(1,632)	(146)	0	(1,486)
Pre-Tax Profit	1,247	170	(613)	1,690
Tax	(360)	2	96	(457)
Net Profit	888	172	(517)	1,233
EPS	1.2	0.2	(0.7)	1.7
Gross Margin %	16.4%	29.1%	-3.2%	16.5%
Operating Margin %	4.5%	22.3%	-64.7%	5.2%

2020年第1季自結品牌業外損益

Non-OP Items	2020 1Q	2019 4Q	QoQ	2019 1Q	YoY
Interest Income (net)	241	276	-13%	271	-11%
Investment Income	(73)	491	-115%	142	-151%
<i>Askey</i>	(296)	123	-342%	(61)	-385%
<i>Others</i>	224	368	-39%	203	10%
Exchange Gain/(Loss)	(1,906)	1,053	-281%	1,387	-237%
Other Income (net)	106	342	-69%	340	-69%
Total Non-OP items	(1,632)	2,162	-175%	2,140	-176%

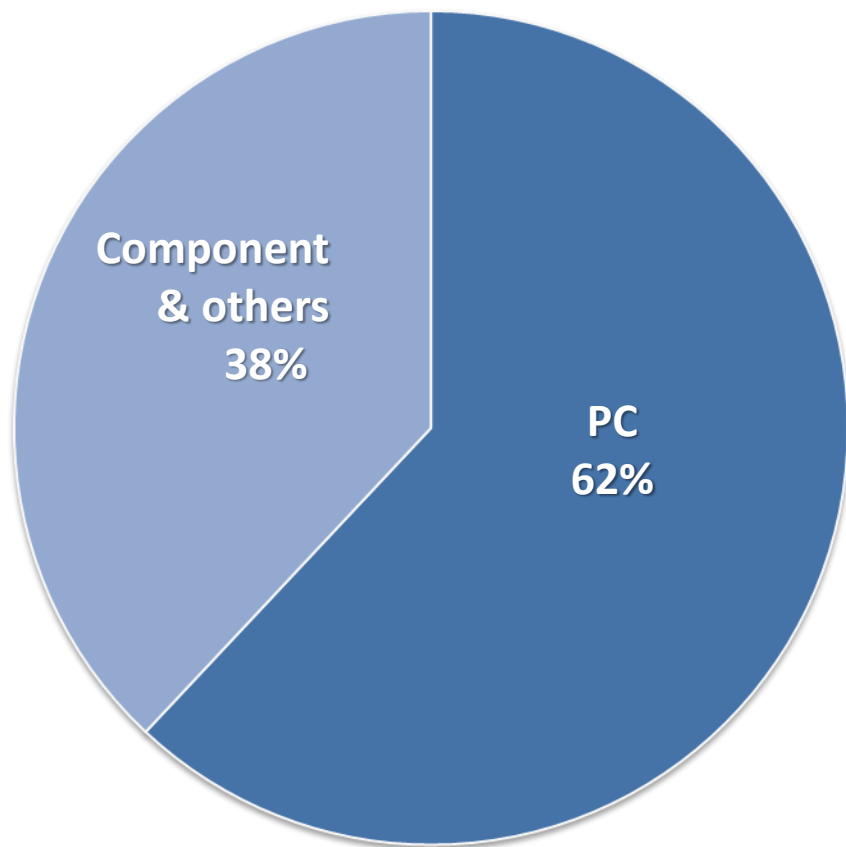
2020年第1季自結品牌資產負債表

in NT\$ Mn	Mar 31, 2020	Dec 31, 2019	QoQ	Mar 31, 2019	YoY
Cash & equivalents	62,168	75,453	-18%	52,838	18%
Accounts receivable	44,037	63,521	-31%	71,681	-39%
Inventories	76,699	68,937	11%	80,775	-5%
Current Assets	193,108	216,631	-11%	212,149	-9%
Long-term investments	67,533	78,279	-14%	67,380	0%
Fixed assets	17,985	17,930	0%	13,050	38%
Total Assets	295,574	329,550	-10%	309,284	-4%
Accounts payable	37,321	53,362	-30%	45,348	-18%
Current Liabilities	114,409	139,410	-18%	128,466	-11%
Total Liabilities	127,705	152,690	-16%	140,074	-9%
Paid-in capital	7,428	7,428		7,428	
Stockholders' equity	167,869	176,860	-5%	169,210	-1%
Avg. Days of Inventory	124	84		103	
Avg. Days of AR	77	68		80	
Avg. Days of AP	82	65		68	
Avg. CCC Days	119	87		115	

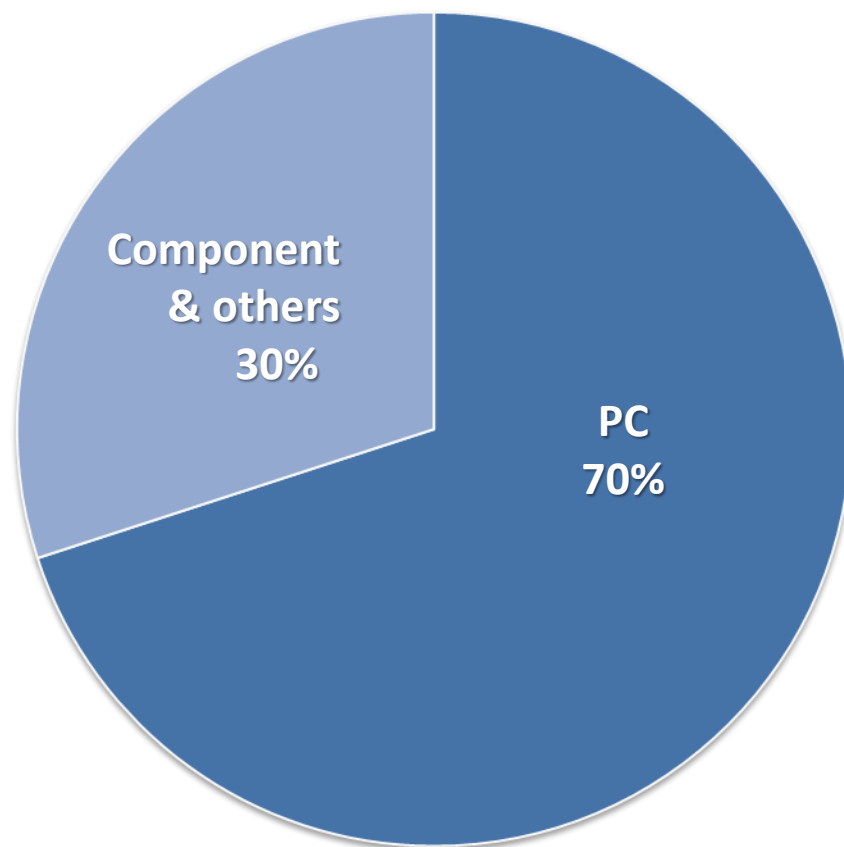
營運狀況摘要

1Q 2020 產品營收組合

1Q 2020



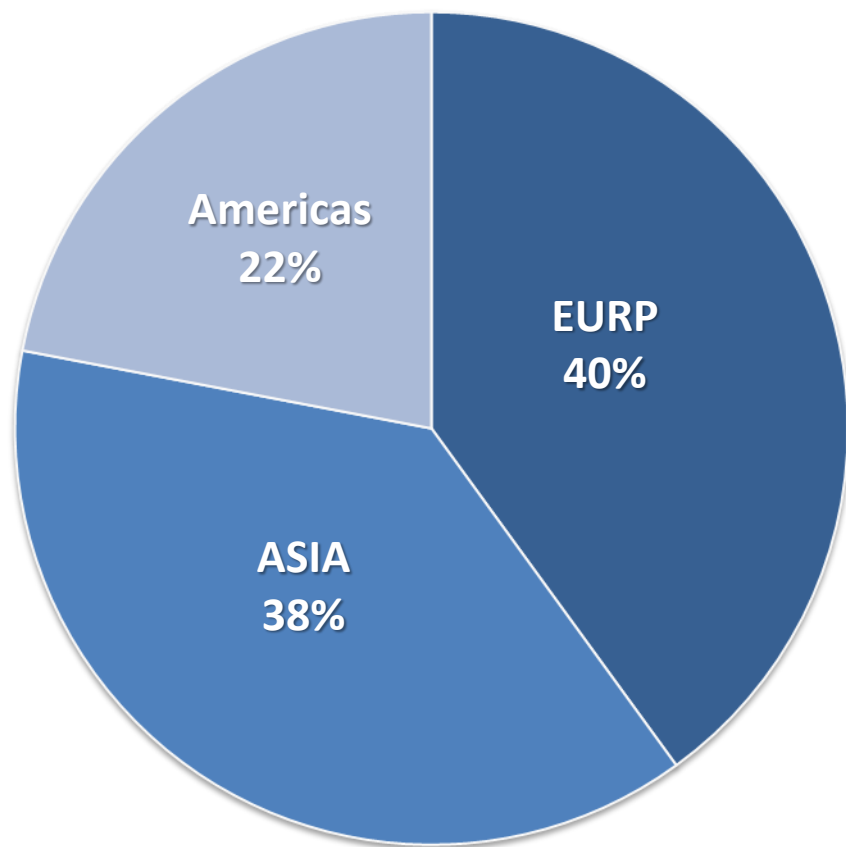
1Q 2019



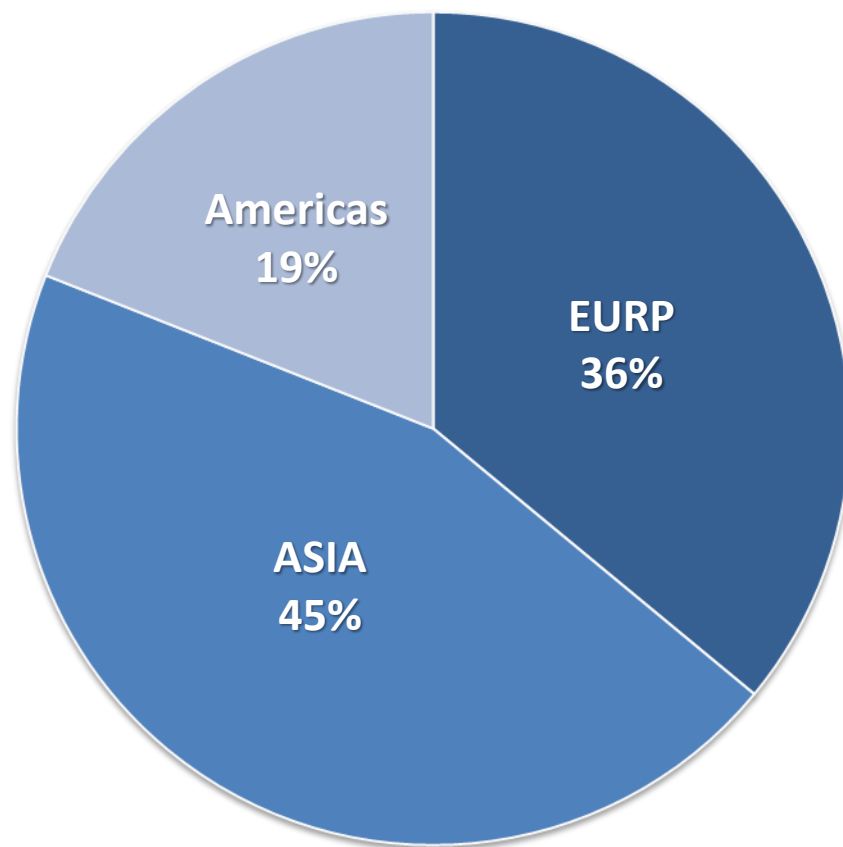
* Excluding revenue of smartphones

1Q 2020 區域營收組合

1Q 2020



1Q 2019



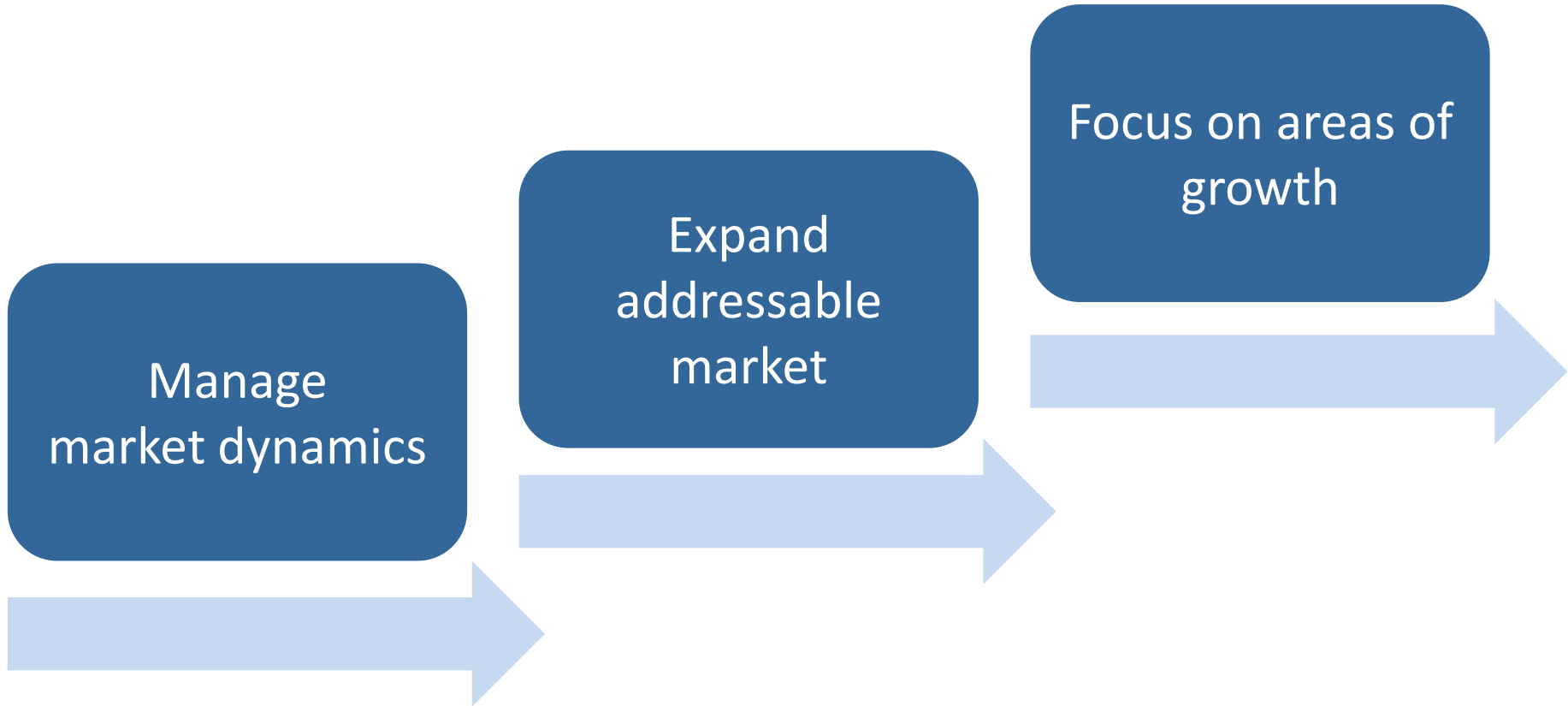
* Excluding revenue of smartphones

2Q 2020 營運展望

- PC QoQ +30%
- Component QoQ -10%

策略與展望

Key Business Objectives

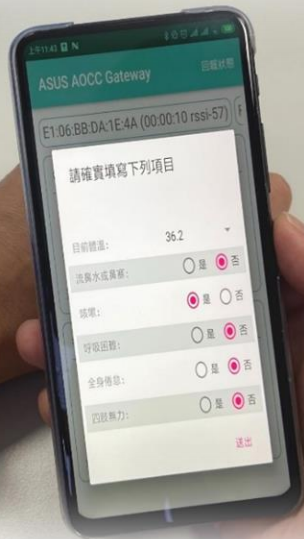


COVID-19 Assessment

- ➔ Improve efficiency in execution
- ➔ Optimize product portfolio
- ➔ Strengthen agility in light of uncertainties

Pandemic Prevention

- ASUS has taken the lead in collaboration with hospital to deploy smart pandemic prevention
- ASUS VivoWatch and ZenFone Max Pro smartphone enabled real-time management of health monitoring



最近一次的回報資料

DeviceID	Temperature	Runny nose	Cough	Breathing_diff	Malaise	weakness	Measure_time
358885098181	37	N	N	N	N	N	2020-03-09 15:2
358885098183	36.2	N	N	N	N	Y	2020-03-09 08:2
358885098256	36	N	N	N	N	N	2020-03-07 00:2
358885098256	37	N	N	N	N	N	2020-03-06 14:2
358885098255	36.7	N	N	N	N	N	2020-03-06 14:3
358885098182	39.2	Y	Y	N	Y	Y	2020-03-06 08:2
358885098182	36.7	N	N	N	N	N	2020-03-06 07:2
358885098257	36.6	N	N	N	N	Y	2020-03-05 16:2
358885098256	36.8	N	N	N	N	N	2020-03-05 14:2
358885098178	37.7	Y	Y	Y	N	N	2020-03-05 09:2
358885098180	38.2	N	Y	N	Y	Y	2020-03-04 16:2
358885098180	36.8	N	N	N	N	N	2020-03-04 16:2
358885098181	38.3	Y	N	N	N	N	2020-03-02 07:2
358885098256	37.7	N	N	N	N	N	2020-03-01 01:2
358885098256	37	N	N	N	N	N	2020-02-29 10:2
358885098257	36.7	N	N	N	N	N	2020-02-28 18:2
358885098257	36.8	N	N	N	N	N	2020-02-27 10:2

Pandemic Prevention

- To help get through COVID-19, ASUS took the initiative to foster an effective learning environment



ASUS Gears Up for Work, Learn & Game from Home



RT-AX89X

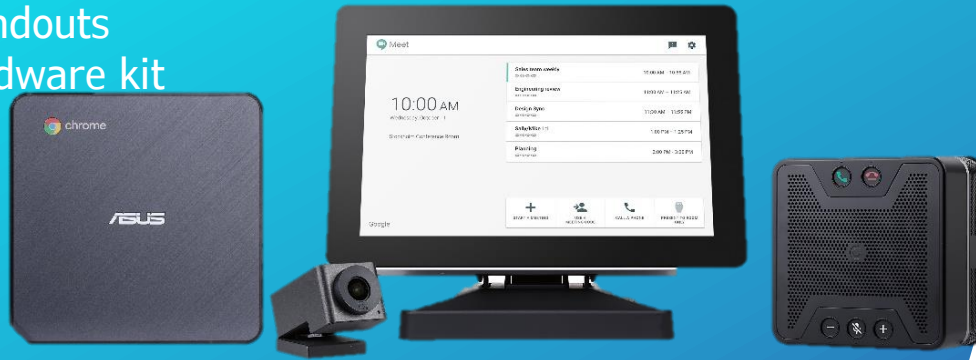
ROG Zephyrus G14

ROG Theta Electret



ASUS VZ249HE

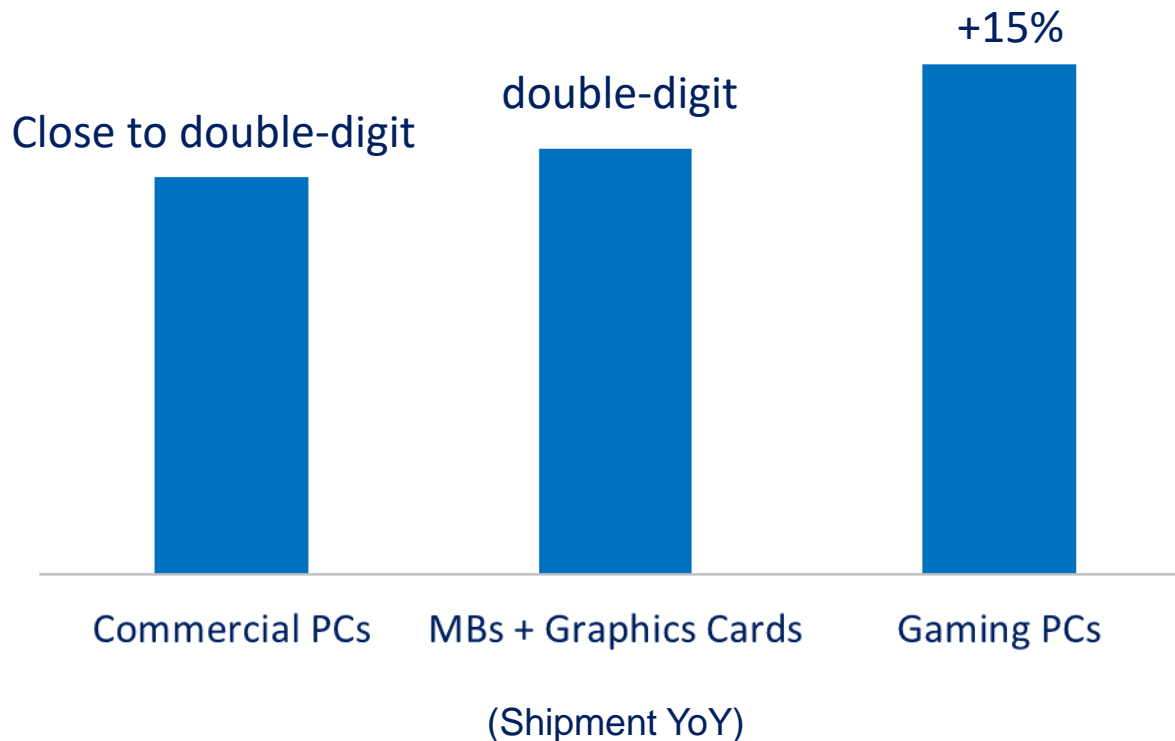
ASUS Handouts Meet hardware kit



ASUS ExpertBook B9450

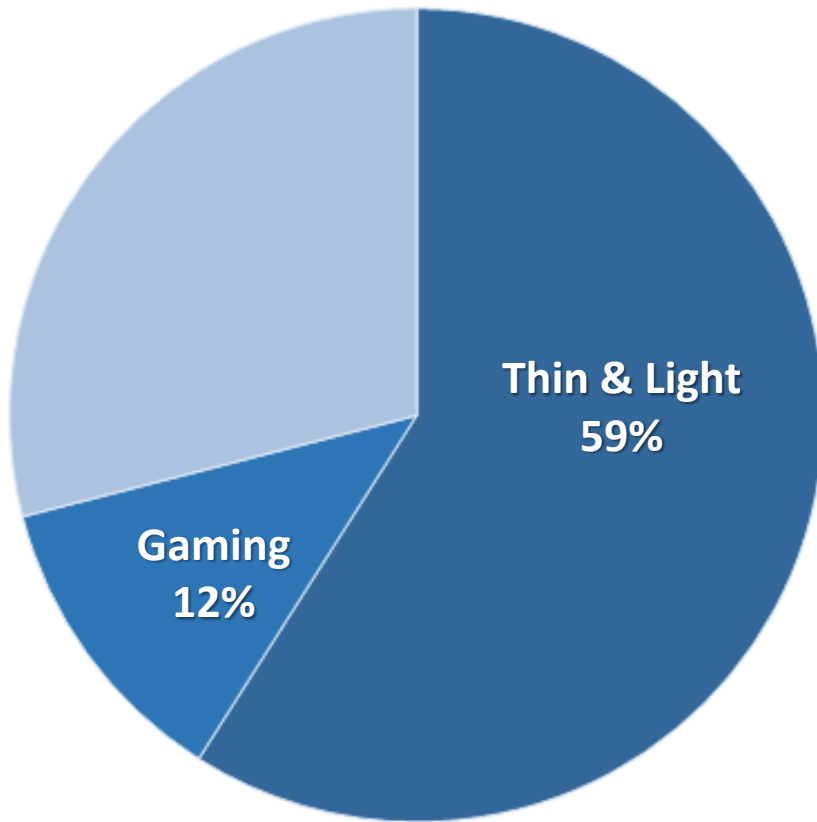
Business Growth in Q1 2020

- **Motherboards + graphics cards, commercial PCs and gaming PCs delivered strong shipment growth with reinforced product position and leadership**

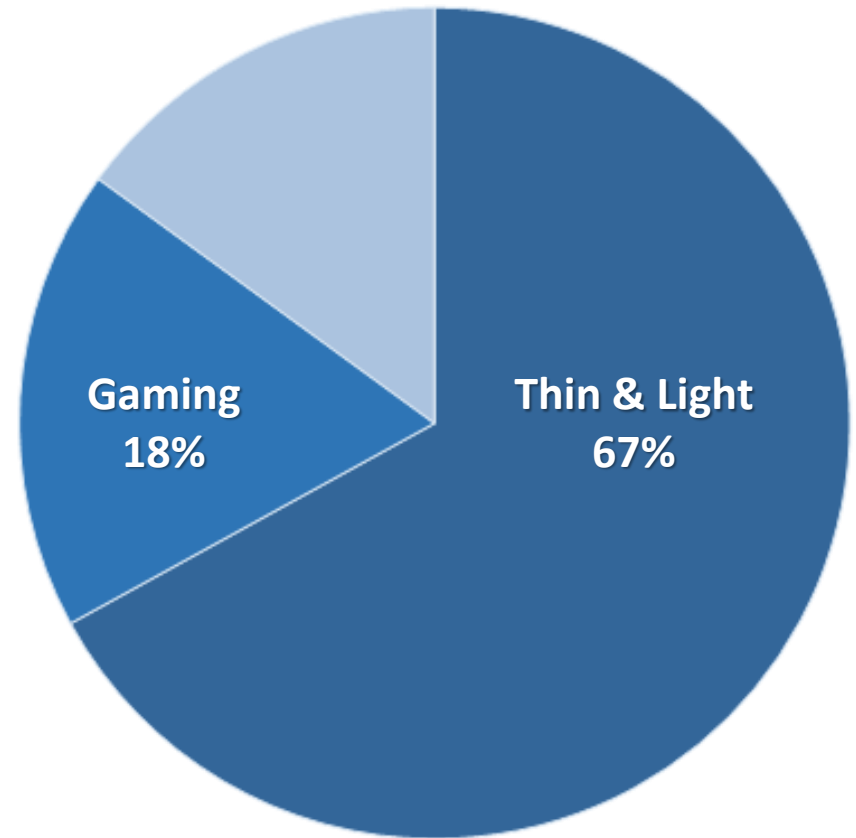


ASUS Notebook Shipments in Q1 2020

Market



ASUS



問與答

1. The gross profit of new smartphone business was negative in 1Q 2020. How does the company plan to improve the gross profit of new smartphone business?
2. What is ASUS' view on the demand for notebooks in 3Q 2020? If most of the work from home demand was fulfilled in 2Q 2020, will the notebooks' demand decline year-over-year in 3Q 2020?

3. Have we seen shortage on PC components and what kind of component is it? Is there any price increase? Has the CPU shortage issue in the previous quarters been eased?

4. What is your view on the outlook of gaming smartphone market? How to differentiate it from the general smartphone?

5. How do you see the impact of the launch of Intel's tenth-generation processors and nVidia's new graphics cards in 2H 2020 on the company's component and PC business? We noticed that ASUS has collaborated with AMD on the launch of thin and light gaming NB. The price and performance seemed to be highly appreciated by the market. Please give us more color on it.

6. Will we ask our ODM partners to prepare more component inventory buffer in case of further component shortage/constraint as we move into 3Q 2020?

7. Will the launch of new products be affected as the R&D personnel can not travel to China for now? How does the company respond to it?

8. When do we expect the ROG phone 3 and ZenFone 7 to be launched?

9. Could you comment on strategy and outlook in the area of creator PCs. What's the market outlook after COVID19 and how will the creator PCs help the overall notebooks' margin and shipment?

10. Is there CPU shortage issue in 2Q 2020? What's the supply situation in 2H 2020?

11. Are we seeing a material decrease in notebooks' ASP as work from home demand is driving more volumes for low or mid-end notebooks?

12. What is the main reason of higher margin in 1Q 2020?

13. What is company's expectation on operating margin in 2Q and 3Q 2020?

14. What is the contribution of education demand and Chromebooks to ASUS' PC business? Where do we see the highest growth as we expect PC segment to grow 30% quarter-over-quarter in 2Q 2020?

15. What is ASUS' product plan and target market for commercial PCs? Which market is the main growth driver for the nearly 10% year-over-year growth in 1Q 2020?

16. How much will the gaming smartphone market grow in 2020 compared to 2019? What is ASUS' view on the TAM of gaming smartphone? Will the target of turning phone business profitable in 3 years remain unchanged?