

# 106年昆盈公司營運概況報告 KYE Review 2017

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106.11.10. Nov. 10, 2017

- 公司概况 **Company Overview**
- 財務概況 **Financial Overview**
- ✓ 合併綜合損益表 **Consolidated P/L for Q3 2017**
- ✓ 合併資產負債 **Consolidated B/S for Q3 2017**
- ✓ 財務比率 **Financial Ratio Summary**
- 營運概況 **Business Operation**
- 主要產品與應用 **Main Products & Application**
- 轉型重回成長策略 **Turnaround Strategy**
- 競爭優劣勢與機會威脅分析 **SWOT Analysis**
- **Q&A**

# 公司概况 Company Overview



- 營運總部 Headquarter : 台灣新北市 New Taipei City, Taiwan, R.O.C.
- 成立時間 Founded : 11/3/1983 November 3, 1983
- 流通在外股本 Capital outstanding (Oct. 31, 2017) : 新台幣 24億 NT\$2.4 billion
- 股東結構 Major shareholder (Oct. 31, 2017): 董監事 Board ( 8.9% )  
外資 Foreign Institutional Investors ( 5.8%-5.9% ) ;  
國內法人 Institutional Investor ( 15%-16% )
- 2017 Q1-Q3 營業收入 Revenues : 新台幣 18.6億 NT\$1,858 mn (年減yoy -31%)
- 員工人數 Employees (09/30/2017) : 478  
台北Taipei: 110, 海外行銷子公司 Marketing subsidiary: 20, 東莞工廠 Factory: 348)
- 核心技術 Core technology  
輸入裝置 Input Device : 滑鼠 Mice, 鍵盤 K/B, 手寫數位板 Tablet (Digitizer),  
電容筆 Pen , 讀卡機 (Card Reader)  
影像 Image : 行車記錄器 DVR, 網路相機及相機模組 Web Cam, Cam Module  
聲音輸出 Acoustic products: 喇叭/藍芽喇叭 Speakers/BT , 耳機麥克風 Headsets
- 海外行銷子公司 Selling Subsidiaries : 北美 US(2), 歐洲 EU, 中國 China
- 海外行銷代表 Marketing PM  
阿根廷 Argentina, 智利 Chile, 哥倫比亞 Colombia, 俄羅斯 Russia
- 品牌與產品公關顧問 PR Consultant  
阿根廷 Argentina, 巴西 Brazil, 哥倫比亞 Colombia, 捷克 Czech, 俄羅斯 Russia.
- 工廠 Factory : 中國廣東東莞 Dong Guan Guang Dong , China



# 合併綜合損益表 Consolidated P/L for Q3 2017



新台幣百萬元 in millions of NT\$

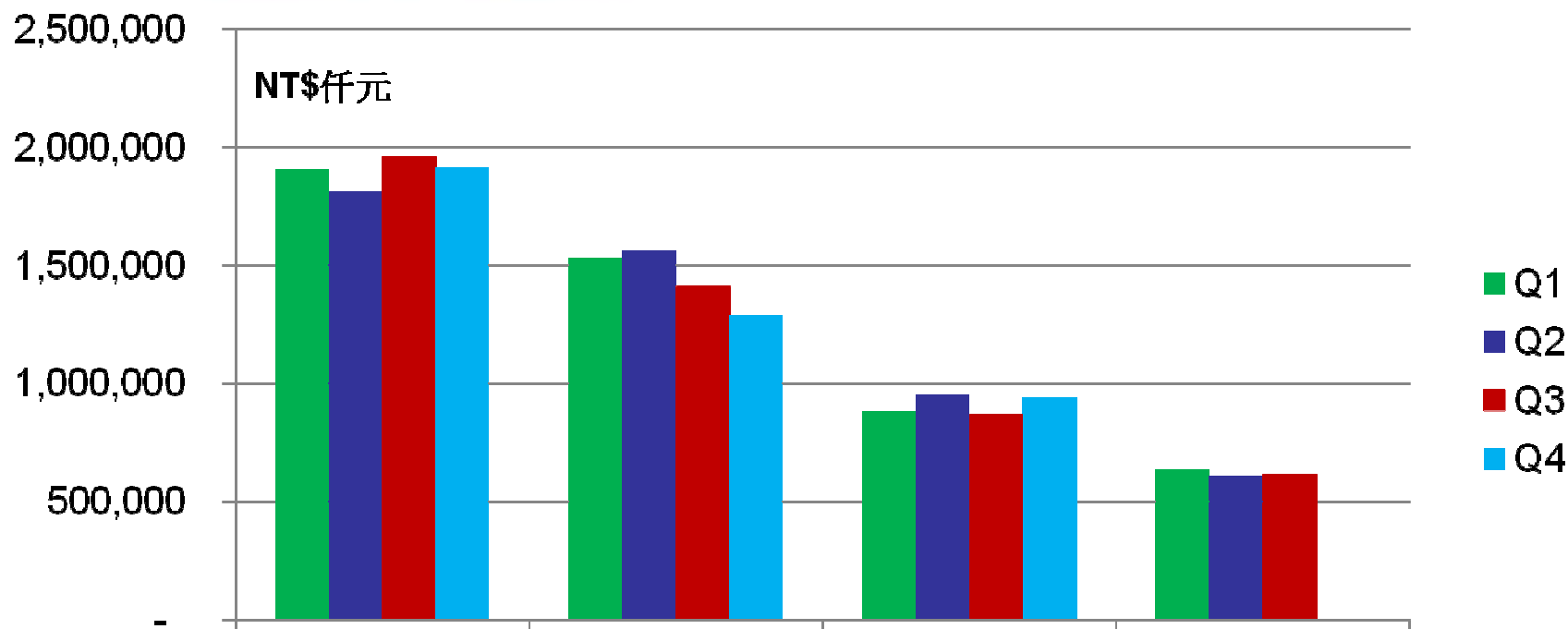
項目 Items	2017Q3		2016Q3		YOY%	QOQ%	2017 Q1-Q3		YOY%
營業收入 Net Sales	616	100%	869	100%	(29.2%)	1.6%	1,858	100%	(31.4%)
營業成本 COGS	464	75.4%	702	80.8%	(33.9%)	(7.3%)	1,460	78.6%	(32.3%)
營業毛利 Gross Profit	152	24.6%	167	19.2%	(9.3%)	9.4%	398	21.4%	(27.9%)
營業費用 Operating Expense	131	21.2%	203	23.3%	(35.6%)	(12.1%)	424	22.8%	(33.7%)
營業利益 Operating Income	21	3.4%	(36)	(4.1%)	n.a.	312%	(26)	(1.4%)	(70.5%)
營業外收支 Non-Operating	31	5.0%	(1)	(0.1%)	n.a.	71.2%	62	3.3%	1016%
稅前淨利 Income before Tax	52	8.4%	(37)	(4.2%)	n.a.	543%	36	1.9%	n.a.
稅後淨利 Net Income	54	8.8%	(48)	(5.5%)	n.a.	434%	38	2.1%	n.a.
每股淨利 EPS (After-tax)*	0.22		(0.18)				0.15		

\*Note : EPS are based on the weighted average shares outstanding of 255,415K and 276,511K shares in Q1-Q3 2017 and 2016. 每股盈餘係以2017 及2016 前三季加權平均股本\$25.5億及\$27.7億計算

# 季營收走勢 Quarterly Revenues Trend

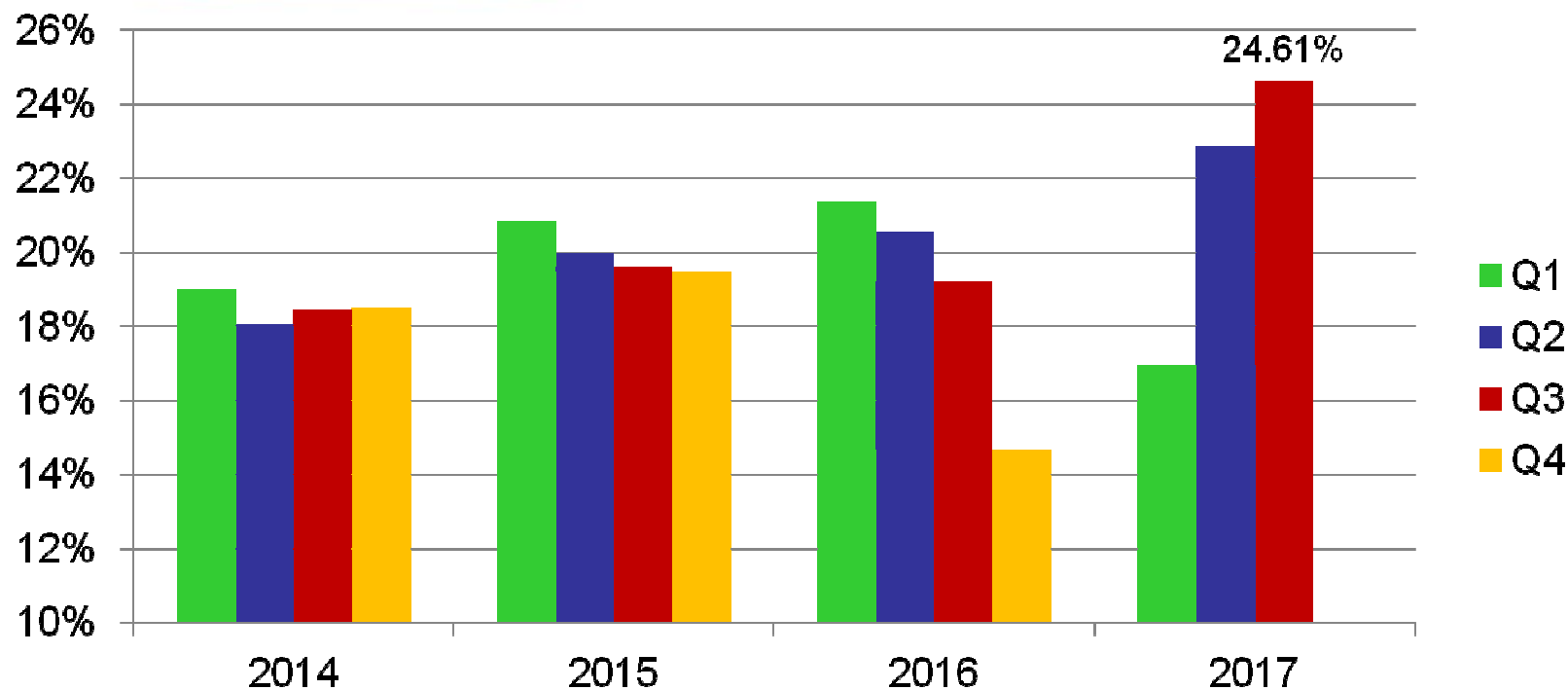


新台幣千元 in thousand NT\$



營收	2014 Q1	2015 Q2	2016 Q3	2017 Q4
2014	1,908,191	1,813,284	1,962,002	1,915,366
2015	1,531,923	1,562,415	1,409,791	1,287,703
2016	882,473	955,432	869,378	942,824
2017	635,718	606,340	615,896	

# 季毛利率趨勢 Quarterly Gross Margin



毛利率	Q1	Q2	Q3	Q4
2014	19.01%	18.07%	18.45%	18.50%
2015	20.86%	19.98%	19.59%	19.46%
2016	21.36%	20.55%	19.22%	14.67%
2017	16.96%	22.86%	24.61%	

# 合併資產負債 Consolidated B/S for Q3 2017



in millions of NT\$

項目 items & 比較 Comparison	2017 Q3		2017 Q2		2016 Q3	
現金/約當現金 Cash & Equiv.	1,697	32.6%	1,599	30.7%	1,772	30.8%
金融資產 Financial Assets	578	11.1%	720	13.8%	563	9.8%
應收帳款/票據 Net AR	327	6.3%	336	6.5%	421	7.3%
存貨 Inventories	258	5.0%	218	4.2%	489	8.5%
非流動資產 Non current Asset	2,215	42.6%	2,212	42.5%	2,333	40.6%
長短期銀行借款 Bank Loan	1,022	19.6%	1,031	19.8%	819	14.2%
應付帳款及票據 Net AP	257	4.9%	233	4.5%	392	6.8%
股東權益 Equity	3,463	66.6%	3,451	66.3%	3,851	67.0%
每股淨值 NAV/share	NT\$14.4		NT\$13.5		NT\$15.0	
資產總計 Total Assets	5,204	100%	5,204	100%	5,749	100%

# 財務比率 Financial Ratio Summary



- ✓ 健康的負債比率及資金水位 (Healthy Debts ratio and Adequate Cash Balance NT\$1.7Bn)
- ✓ 逐步提升的短期流動能力 (Solid Short-term Liquidity)
- ✓ 營運週期縮短至113天 (Stable Cash Conversion Cycle improves to 113 days)
- ✓ 仍疲弱的營運動能及獲利能力 (Still weak momentum and profitability)

項目 Items	Financial Ratio/Year	14	15	16	17 Q3
資本結構 Capital Structure	負債比率 Debts to Assets ratio(%)	39.8	29.9	34.3	32.3
流動性分析	流動比率 Current ratio(%)	210.4	237.6	194.0	217.4
Liquidity Analysis	速動比率 Quick ratio(%)	147.8	181.3	164.1	185.4
經營效能	帳款回收天數 AR collection days	63.0	58.0	54.0	51.0
Operating performance	銷貨天數 Inventory Turnover days	83.0	88.0	75.0	62.0
獲利能力	股東權益報酬率 ROE(%)	2.85%	2.19%	-7.68%	1.09%
Profitability	每股淨利 EPS(nt\$/share)	0.40	0.30	- 1.09	0.15
現金流量	現金流量比率 Cash Flows Ratio	21.8%	55.2%	21.2%	-3.2%
Cash Flows	獲利現金轉換率 Cash Convert Ratio	-280.8%	-164.7%	137.2%	-198.2%



# 營運概況 **Business Operation**

# 營運模式- 生產面

## Business Model-Product



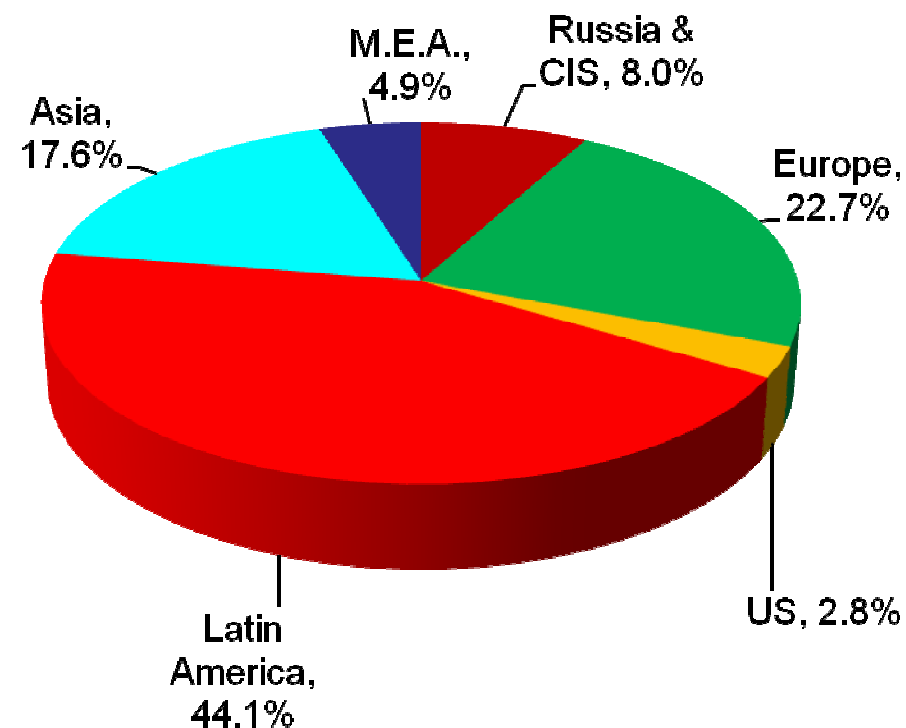
產品別 Products	營運模式 Business
滑鼠 Mouse	自製 Self-manufacturing
鍵盤 K/B	自研+外購 Self-design & Out-sourcing
喇叭 Speaker	自製外購並行 Self-manufacturing & Out-sourcing
耳機 Headset	自研+外購 Self-design & Out-sourcing
遊戲類週邊 Gaming Products	自製外購並行 Self-manufacturing & Out-sourcing
行動裝置週邊 Mobility	自製外購並行 Self-manufacturing & Out-sourcing
影像產品 Image Products	自製 Self-manufacturing
記憶體讀卡機 Card Reader	自製 Self-manufacturing

# 區域銷售分佈 Regional Sales Allocation 2017 Q3



2017 Q3  
 營收合計新台幣6.16億  
 (Total Revenue : NT\$ 616MN)

	% of Sales	yoy %
俄羅斯與獨立國協 Russia & CIS	8.0%	-9.2%
歐洲Europe	22.7%	-0.7%
美國US	2.8%	-85.0%
拉丁美洲 Latin America	44.1%	5.8%
亞洲Asia	17.6%	-63.5%
中東非M.E.A	4.9%	-28.5%

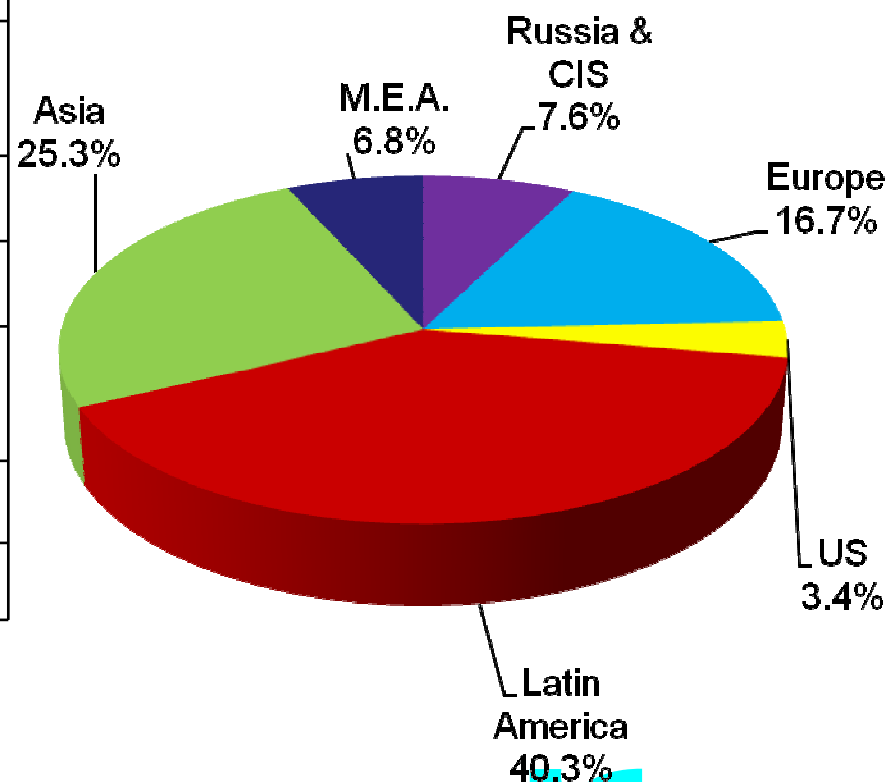


# 區域銷售分佈 Regional Sales Allocation 2017 Q1-Q3



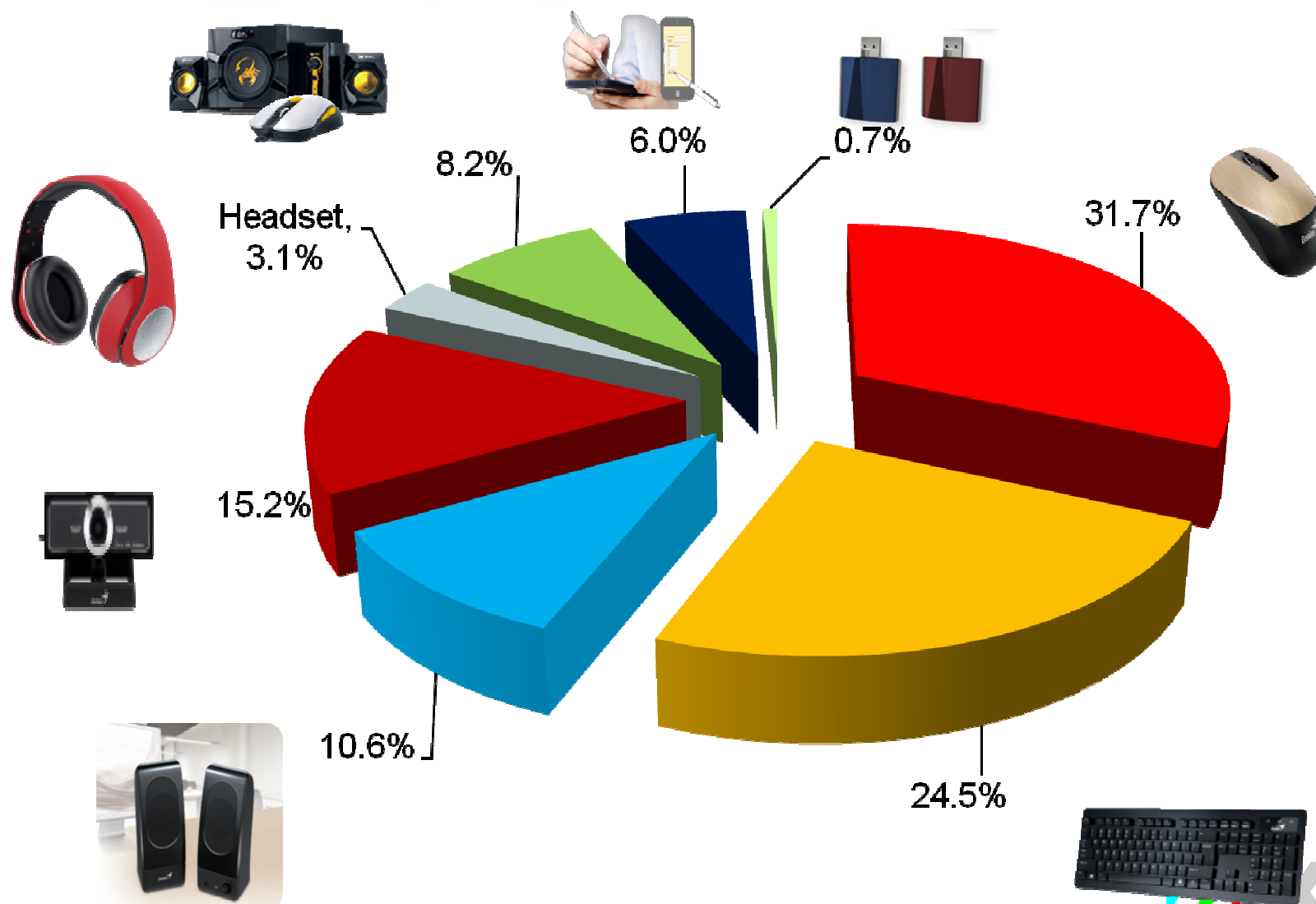
2017 Q1-Q3  
 營收合計新台幣18.6億  
 (Total Revenue : NT\$ 1.86 BN)

	% of Sales	yoy %
俄羅斯與獨立國協 Russia & CIS	7.6%	-11.4%
歐洲Europe	16.7%	-22.1%
美國US	3.4%	-86.4%
拉丁美洲 Latin America	40.3%	5.7%
亞洲Asia	25.3%	-52.1%
中東非M.E.A	6.8%	-15.1%



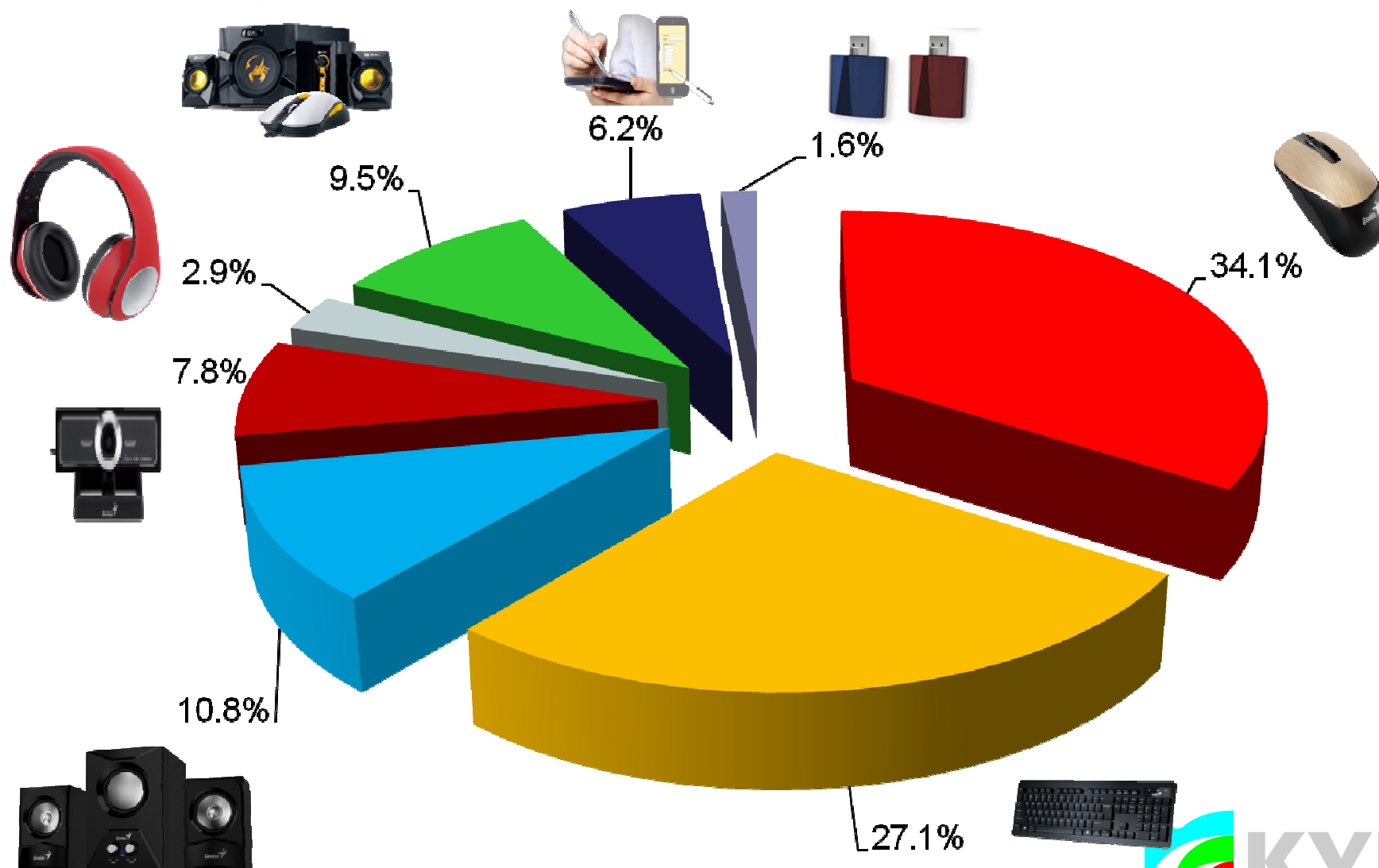
# 產品別銷售組合 Product Portfolio

## 2017 Q3



# 產品別銷售組合 Product Portfolio

## 2017 Q1-Q3



# 產品別銷售彙總 Sales by products 2017 Q1-Q3



	2017 Q3	2017 Q3	2017 Q1-Q3	2017 Q1-Q3
產品PRODUCTS	數量Units yoy	金額Revenues yoy	數量Units yoy	金額Revenues yoy
有線滑鼠Wired Mouse	-38.8%	-37.2%	-14.9%	-19.1%
無線滑鼠Wireless Mouse	-12.1%	-7.9%	2.3%	-4.7%
有線鍵盤Wired KB	-25.2%	-24.0%	-13.3%	-17.5%
無線鍵盤Wireless KB	-13.1%	-14.2%	-15.7%	-18.7%
喇叭 Speaker	0.5%	-4.6%	-12.9%	-19.6%
耳機麥克風Headset	-43.6%	-40.2%	-19.5%	-21.4%
遊戲類裝置Gaming	-3.4%	-10.1%	5.8%	1.5%
行動裝置Mobility	-19.2%	5.6%	-7.1%	-0.8%
影像產品 Image Product	-68.8%	-89.6%	-62.9%	-78.7%
讀卡機 Card Reader	-52.3%	15.6%	-74.7%	-62.7%

## 主要產品與應用 **Main Products & Application**



# 節能可充電環保滑鼠 ECO Mouse



# 組合式產品 K+M K+M+S Combo



KB-8000X  
**2.4GHz wireless desktop combo**

- Simple style and low profile keycap for quiet typing
- 12 function keys for media and internet control
- Optical mouse with ergonomic shape design

Wireless Keyboard & Mouse Combos



#### SlimStar 800S

- Chocolate keycap design for great tactile feedback
- SmartGenius app: smart life with a simple click
- Optical mouse sensor for precise movement



#### SlimStar 8000ME

- Ultra-slim keyboard design for great tactile feedback
- Two hot keys for volume control on keyboard
- Optical mouse sensor for precise movement



# 遊戲週邊 GX Gaming Series Product



# 藍芽喇叭/行動劇院 BT Speaker / Mobile Theater



**Bluetooth®**  
**MOBILE THEATER**

**MT-20**  
**Value-for-Money**

The Genius Mobile Theater MT-20 is designed to give everyone the stunning cinema surround sound effect on the go! No matter whether you are watching movies on your device or streaming to TV, a fully charged Mobile Theater gives you over 10 hours of non-stop movie watching experience as if you are in a theatre. When not playing movie, it delivers beautifully tuned crystal clear and clean sound of music! Besides Bluetooth and a 3.5mm AUX connector, the speaker is also equipped with a SD-Card reader and a music player to play your favorite songs on your SD card without connecting to mobile device. "Bargain" is an understatement for such quality device; until you hear it, feel it then you know what you have missed!

Icons: Bluetooth, Cinema Surround Sound, 10h Play, 3.5mm AUX In, SD Card Reader, Music Player, USB to PC

**Bluetooth® 4.1**  
**SP-906BT Plus**

- Ease-of-use with wired & wireless connectivity options.
- Metallic Look & Feel Additional coating applied for elegant and classy feel.
- Enhanced design to boost output volume and deep bass effect

Icons: Bluetooth 4.1, 10h Play, 3.5mm AUX In, Music Player, USB to PC, QR Code

**Bluetooth® 4.1**  
**SP-906BT**

- Bluetooth 4.1 with 30-meter wireless range
- 10-hour continuous play
- Hook it up for portable music
- Pocket size, can hold in one hand
- Hands-free voice calls

Icons: Bluetooth 4.1, 10h Play, 3.5mm AUX In, Music Player, USB to PC, QR Code

**10W** ((o))

**Bluetooth® 4.0**  
**SP-925BT**

- 30-meter wireless range
- 2.1CH stereo sound quality
- 8-hour continuous play

**Good companion for**  
Picnic, Barbecue, Dancing

Icons: Bluetooth 4.0, 10h Play, 3.5mm AUX In, Music Player, USB to PC, QR Code

**6W** ((o))

**Bluetooth® 4.0**  
**SP-920BT**

- 30-meter wireless range
- 2.1CH stereo sound quality
- 8-hour continuous play

**Good companion for**  
Watching movies on tablets, Hands-free call answer for driving, Face-Time

Icons: Bluetooth 4.0, 10h Play, 3.5mm AUX In, Music Player, USB to PC, QR Code

# 行動裝置電容筆 Pen for Mobility Devices



# 回歸成長引擎 Growth Engines (一)



## ■ 歐洲 Europe

- 俄羅斯與獨立國協 Russia & CIS
- 西歐 Well-developing Europe

## ■ 美洲 America

- 巴西 Brazil
- 墨西哥 Mexico
- 哥倫比亞 Columbia
- 阿根廷 Argentina
- 智利 Chile

## ■ Asia Pacific & MEA

- 菲律賓 Philippine
- 印尼 Indonesia
- 越南 Vietnam
- 泰國 Thailand
- 中東 Middle East
- 南非 South Africa

# 回歸成長引擎 Growth Engines (二)



## ■ 轉型成長策略 Turnaround Strategies

- 數位時代連結 Living in Digital Age
- 物超所值：方便、好用、高品質  
Value for Money：Convenient,  
Easy to Use, High Quality
- 專注品牌



Focus on Genius/GX Gaming brand

- 靈活給力的行銷策略與資源  
Marketing Funds Support
- 實虛通路並行  
Real & e-commerce

## ■ 產品 Products

- 組合式產品 K+M / K+M+S / M+H /  
Gaming KMH Combo
- 節能充電式環保滑鼠 ECO mouse
- 智能鍵盤 Smart KB
- 行動劇院 Mobile Theater
- 藍芽喇叭與耳機 BT Speaker & Headset
- 遊戲週邊 Gaming Devices
- 手寫電容筆 Pen for Mobility Devices

# 競爭優劣勢機會威脅分析 SWOT Analysis



## 競爭優勢 Strength

- ✓ 完整齊全產品線及搭售組合 **Products Profolio and Combo Mix**
- ✓ 新興市場品牌知名度、客戶及綿密銷售網 **Brand awareness, customer base & sells channel in emerging markets**
- ✓ 多項國際設計大獎贏家及專利數量 **Red dot, IF, & CES Design Award Winner & 1,000+ patents around the world as of Sep. 30., 17 (500+ for mice)**
- ✓ 堅強財務面及資金轉換能力 **Solid financial & cash conversion**

## 競爭劣勢 Weakness

- ✓ 持續攀升的原物料製造成本及匯率波動 **Climbing raw material and OH cost, volatile currency fluctuation**
- ✓ 整體營運及產品銷售未達經濟規模 **Still under economic business scale**
- ✓ 多元化品牌產品管理模式複雜 **Complicate business management**

## 機會 Opportunity

- ✓ 創新產品的吸引力 **Eco Mouse**
- ✓ 軟硬體結合創造市場新需求 **Smart Genius APP turns Genius Mouse, Keyboard, Pen into SMART DEVICES to draw new demand.**
- ✓ 新市場及人口紅利國家地區新通路的切入帶來業績增長 **Increasing shipment from new regions or demographic dividends countries with new channels penetration.**

## 威脅 Threats

- ✓ 產品屬成熟產業，無成長性，轉型不易 **Mature industry, slow even no growth**
- ✓ 仿冒品、白牌及當地品牌三重夾擊 **Fake, naked, and local brand severe competition**
- ✓ 產品生命週期短汰換快速 **Product life shortening, Phase out fast**





**Q & A**

**Thank You!**