

107年昆盈公司營運概況報告 KYE Review 2018

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公司概況 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 (Nov. 22, 2018) : 新台幣 23.45億 NT\$2.345 billion
- 股東結構 Major shareholder (Oct. 31, 2018): 董監事 Board (10.5%)
外資 Foreign Institutional Investors (5.8%-5.9%) ;
國內法人 Institutional Investor (15%-16%)
- 2018 Q1-Q3 營業收入 Revenues : 新台幣 14.8億 NT\$1.48 bn (年減yoy -20.3%)
- 員工人數 Employees (10/31/2018) : 230
台北 Taipei: 80, 海外行銷子公司 Marketing subsidiary: 10, 東莞工廠 Factory: 140)
- 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), 中國 China
- 海外行銷代表 Marketing PM
阿根廷 Argentina, 智利 Chile, 哥倫比亞 Colombia,
墨 Mexico, 俄 Russia, 烏克蘭 Ukrainian
- 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 2018



新台幣百萬元 in millions of NT\$

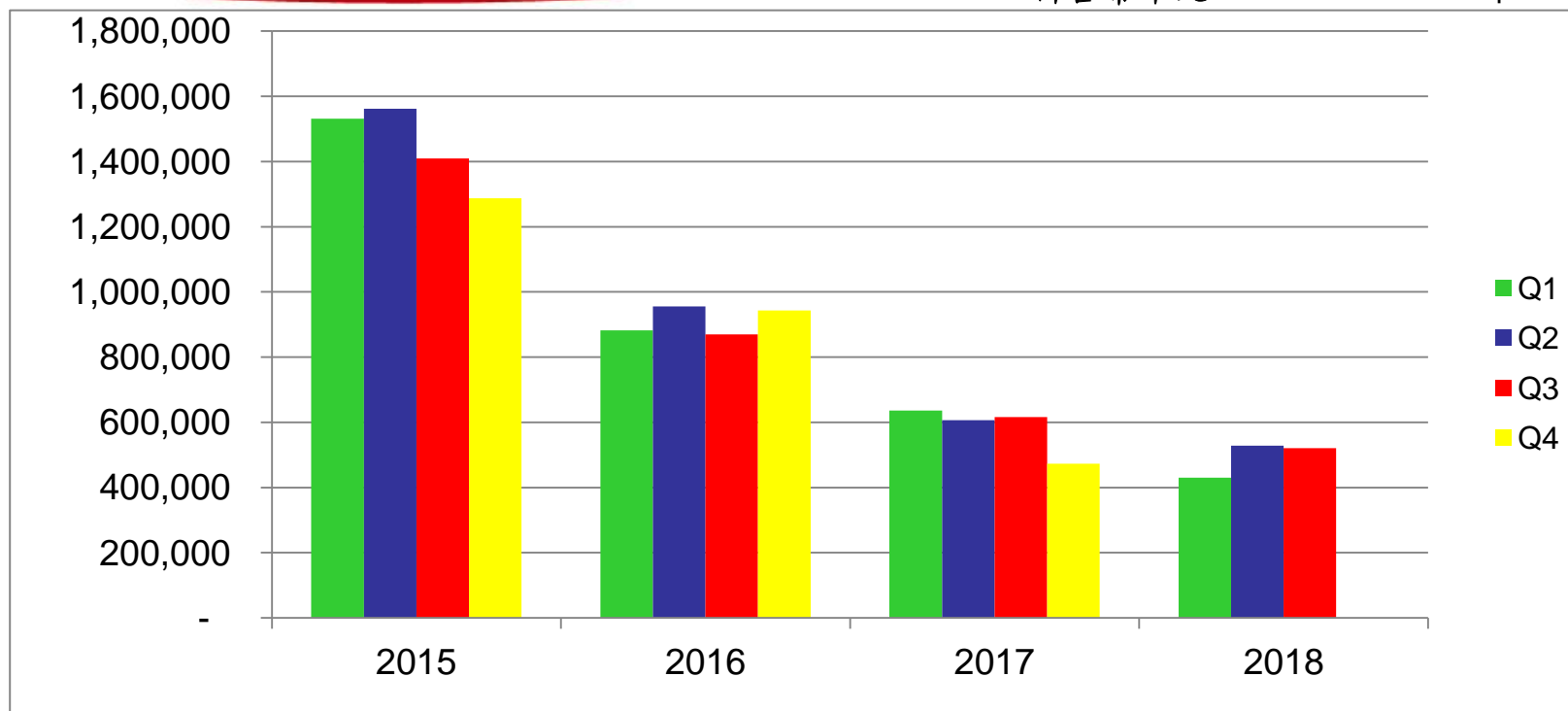
項目 Items	2018Q3		2017Q3		YOY%	QOQ%	2018 Q1-Q3		YOY%
營業收入 Net Sales	521	100%	616	100%	(15.4%)	5.2%	1,480	100%	(20.3%)
營業成本 COGS	398	76.4%	464	75.4%	(14.2%)	4.1%	1,160	78.4%	(20.5%)
營業毛利 Gross Profit	123	23.6%	152	24.6%	(18.9%)	9.3%	320	21.6%	(19.6%)
營業費用 Operating Expense	114	21.9%	131	21.2%	(12.5%)	(7.4%)	361	24.4%	(14.8%)
營業利益 Operating Income	9	1.7%	21	3.4%	(58.6%)	180%	(41)	(2.8%)	(59.5%)
營業外收支 Non-Operating	16	3.1%	31	5.0%	(47.8%)	(52.1%)	159	10.8%	158%
稅前淨利 Income before Tax	25	4.7%	52	8.4%	(52.2%)	(6.7%)	119	8.0%	229%
稅後淨利 Net Income	17	3.3%	54	8.8%	(68.4%)	(20.7%)	106	7.1%	174%
每股淨利 EPS (After-tax)*	0.07		0.22				0.45		

*Note : EPS are based on the weighted average shares outstanding of 237,469K and 255,822K shares in Q1-Q3 2018 and 2017. 每股盈餘係以2018 及2017 前三季加權平均股本\$23.7億及\$25.6億計算

季營收走勢 Quarterly Revenues Trend

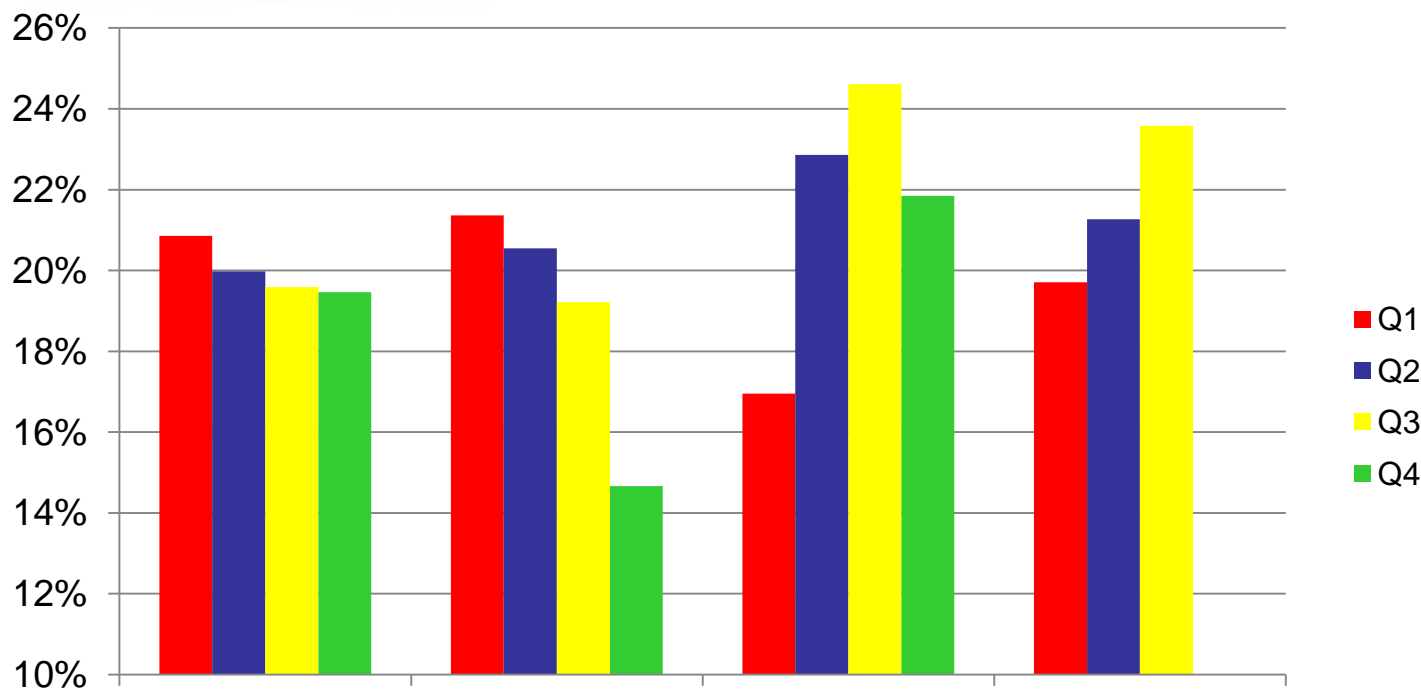


新台幣千元 in thousand NT\$



營收(Sales)	Q1	Q2	Q3	Q4
2015	1,531,923	1,562,415	1,409,791	1,287,703
2016	882,473	955,432	869,378	942,824
2017	635,723	606,340	615,896	472,865
2018	430,176	528,707	521,295	

季毛利率趨勢 Quarterly Gross Margin



毛利率	2015 Q1	2016 Q2	2017 Q3	2018 Q4
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%	21.85%
2018	19.71%	21.27%	23.58%	

合併資產負債 Consolidated B/S for Q3 2018



in millions of NT\$

項目 items & 比較 Comparison	2018 Q3		2018 Q2		2017 Q3	
	Value	%	Value	%	Value	%
現金/約當現金 Cash & Equiv.	1,243	24.8%	1,418	29.3%	1,697	32.6%
金融資產 Financial Assets	1,042	20.8%	718	14.8%	578	11.1%
應收帳款/票據 Net AR	253	5.1%	200	4.1%	327	6.3%
存貨 Inventories	188	3.8%	186	3.8%	258	5.0%
非流動資產 Non current Asset	3,047	60.8%	2,779	57.4%	2,215	42.6%
長短期銀行借款 Bank Loan	1,069	21.3%	931	19.2%	1,022	19.6%
應付帳款及票據 Net AP	164	3.3%	127	2.6%	257	4.9%
股東權益 Equity	3,401	67.9%	3,401	70.3%	3,463	66.6%
每股淨值 NAV/share	NT\$14.3		NT\$14.3		NT\$14.4	
資產總計 Total Assets	5,010	100%	4,841	100%	5,204	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\$1.2Bn)
- ✓ 逐步提升的短期流動能力 (Solid Short-term Liquidity)
- ✓ 營運週期縮短至96天 (Stable Cash Conversion Cycle improves to 96 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	15	16	17	18 Q3
資本結構 Capital Structure	負債比率 Debts to Assets ratio(%)	29.9	34.3	32.7	31.5
流動性分析 Liquidity Analysis	流動比率 Current ratio(%)	237.6	194.0	198.0	175.1
	速動比率 Quick ratio(%)	181.3	164.1	159.0	148.6
經營效能 Operating performance	帳款回收天數 AR collection days	58.0	54.0	49.0	43.0
	銷貨天數 Inventory Turnover days	88.0	75.0	80.0	53.0
獲利能力 Profitability	股東權益報酬率 ROE(%)	2.19%	-7.68%	1.38%	3.09%
	每股淨利 EPS(NT\$/share)	0.30	- 1.09	0.19	0.45
現金流量 Cash Flows	現金流量比率 Cash Flows Ratio	55.2%	21.2%	-20.4%	3.2%
	獲利現金轉換率 Cash Convert Ratio	-164.7%	137.2%	n.a.	188.7%

營運概況 **Business Operation**

營運模式- 生產面

Business Model-Product



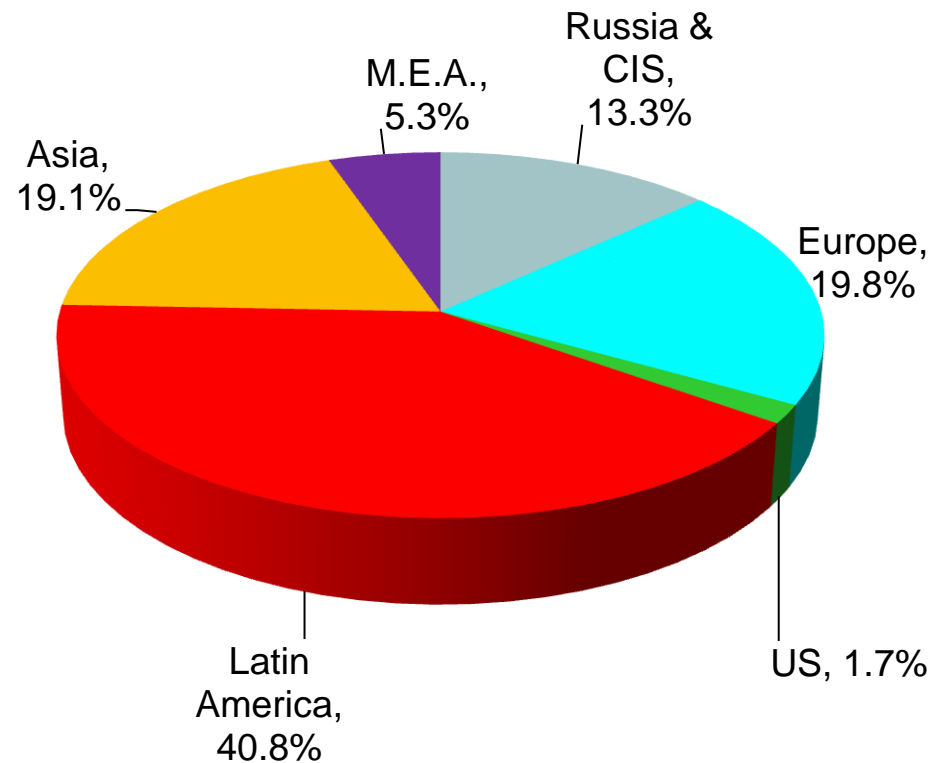
產品別 Products	營運模式 Business
滑鼠 Mouse	自製 Self-manufacturing
鍵盤 K/B	自研+外購 Self-design & Out-sourcing
喇叭 Speaker	自製外購並行 Self-manufacturing & Out-sourcing
耳機 Headset	自研+外購 Self-design & Out-sourcing
遊戲類週邊 Gaming Products	自製外購並行 Self-manufacturing & Out-sourcing
行動裝置週邊 Mobility	自製外購並行 Self-manufacturing & 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 2018 Q3



2018 Q3
 營收合計新台幣5.21億
 (Total Revenue : NT\$ 521MN)

	% of Sales	yoy %
俄羅斯與獨立國協 Russia & CIS	13.3%	32.1%
歐洲Europe	19.8%	-30.0%
美國US	1.7%	-52.1%
拉丁美洲 Latin America	40.8%	-25.9%
亞洲Asia	19.1%	-13.4%
中東非M.E.A	5.3%	-12.3%

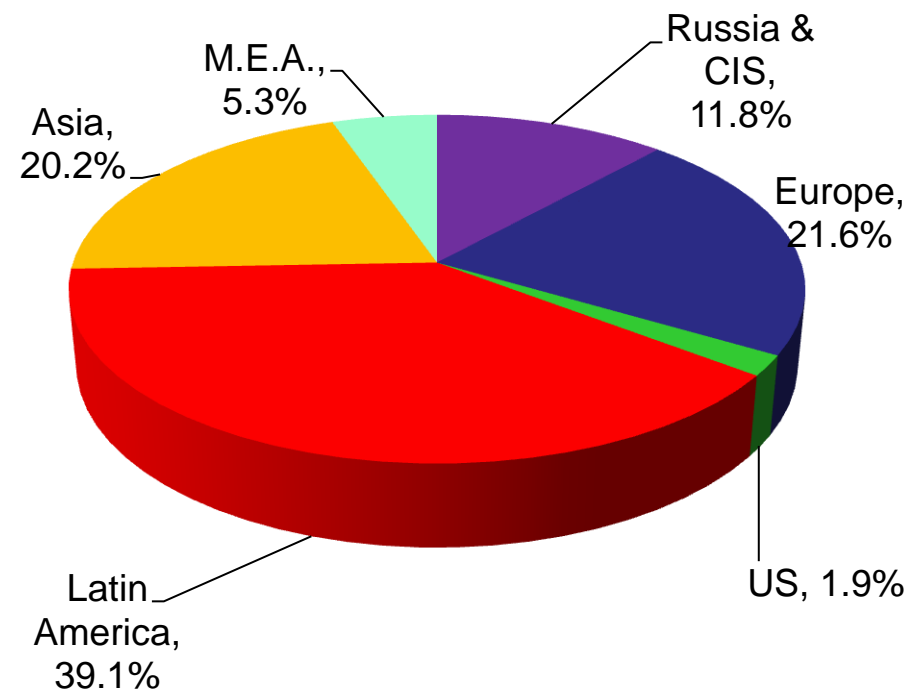


區域銷售分佈 Regional Sales Allocation 2018 Q1-Q3



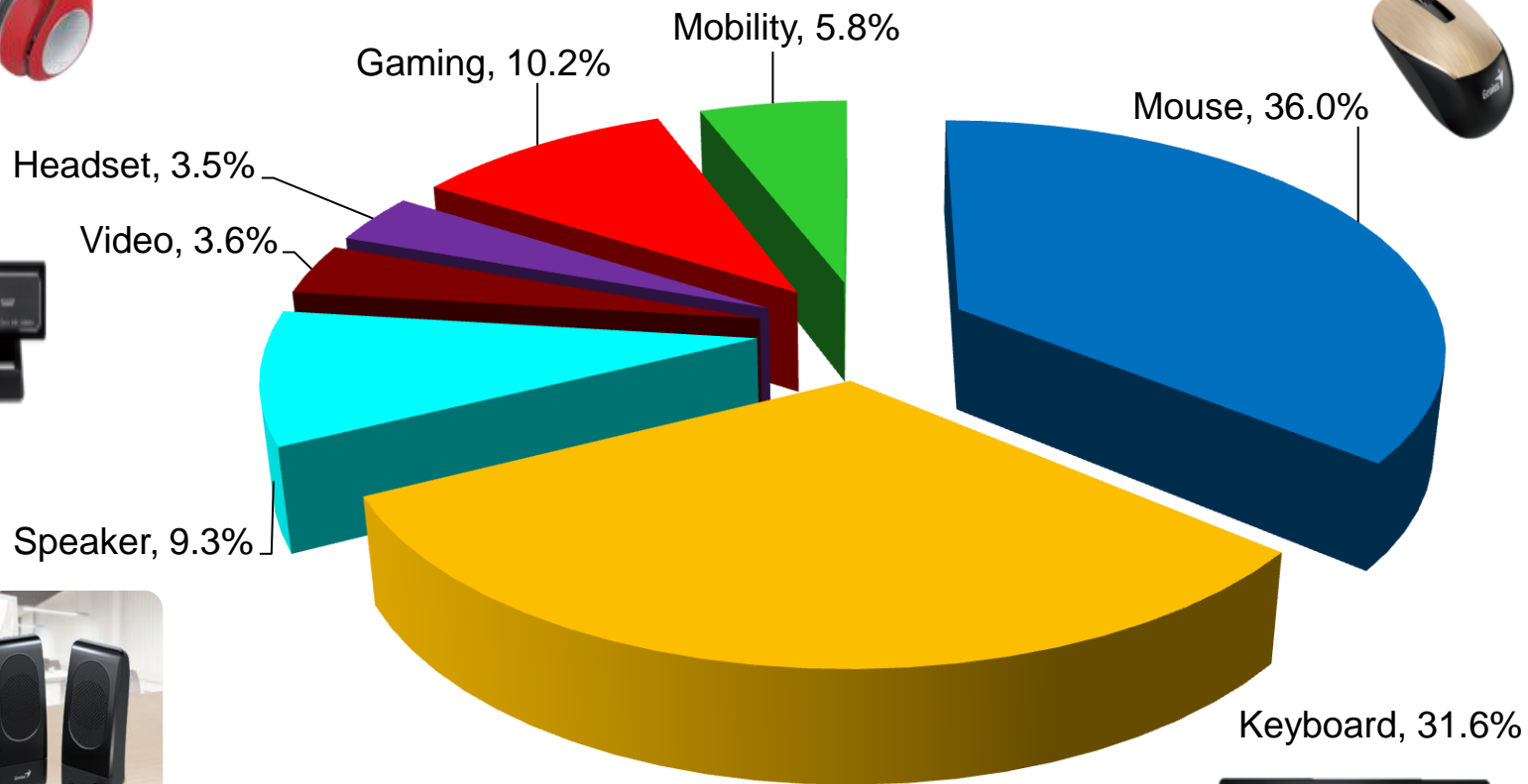
2018 Q1-Q3
 營收合計新台幣14.8億
 (Total Revenue : NT\$ 1.48 BN)

	% of Sales	yoy %
俄羅斯與獨立國協 Russia & CIS	11.8%	7.9%
歐洲Europe	21.6%	-10.2%
美國US	1.9%	-61.0%
拉丁美洲 Latin America	39.1%	-32.7%
亞洲Asia	20.2%	-44.7%
中東非M.E.A	5.3%	-45.7%



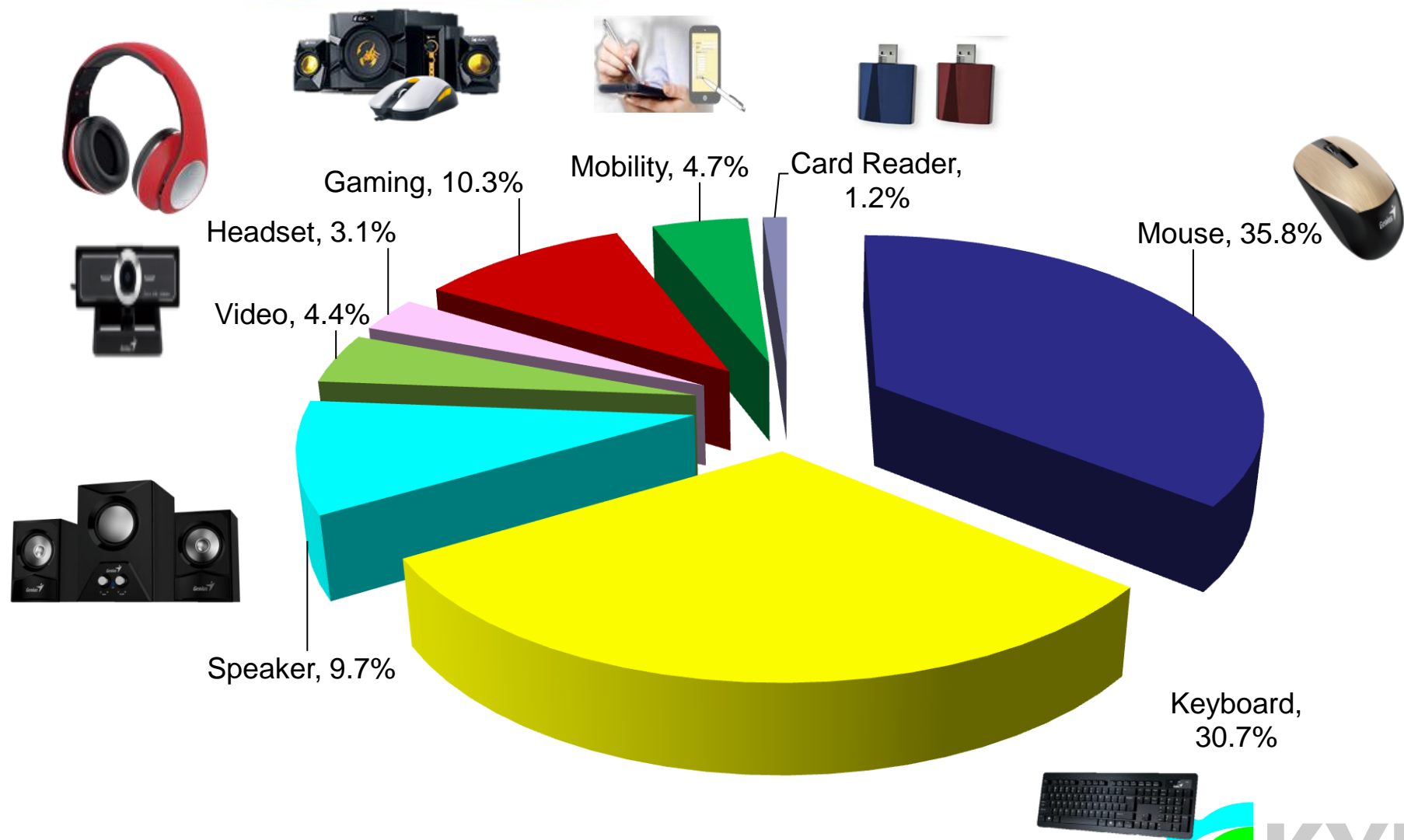
產品別銷售組合 Product Portfolio

2018 Q3



產品別銷售組合 Product Portfolio

2018 Q1-Q3



產品別銷售彙總 Sales by products 2017 Q1-Q3



	2018 Q3	2018 Q3	2018 Q1-Q3	2018 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	-1.0%	-1.7%	-19.9%	-19.9%
無線滑鼠Wireless Mouse	15.2%	10.6%	-18.3%	-18.1%
有線鍵盤Wired KB	16.4%	13.9%	-11.0%	-13.0%
無線鍵盤Wireless KB	-50.6%	-49.7%	-35.9%	-35.3%
喇叭 Speaker	-28.8%	-29.1%	-38.5%	-36.5%
耳機麥克風Headset	-0.9%	24.0%	-35.3%	-26.2%
遊戲類裝置Gaming	-16.0%	-18.3%	-16.6%	-22.4%
行動裝置Mobility	-54.6%	-75.1%	-58.4%	-76.4%
影像產品 Image Product	-6.7%	-16.3%	-31.2%	-60.3%

主要產品與應用 Main Products & Application

節能可充電環保滑鼠 ECO Mouse



Rechargeable Wireless Mouse
ECO-Series

According to market research, annual sales of wireless mice are over 200M units and consumers will use more than 920M batteries each year. This causes irreplaceable damage to the world's environment. Always use rechargeable mice when possible to reduce pollution.



ECO-8100

ECO, Safe, Colorful & Smart Rechargeable Wirelessmouse with Special Scroll-n-Zoom
Have fun in five nifty fashion colors!

智能鍵盤 Smart Key Board



遊戲週邊 GX Gaming Series Product



藍芽喇叭/行動劇院 BT Speaker / Mobile Theater



行動裝置電容筆 Pen for Mobility Devices

Genius
Live with Ideas



■ 歐洲 Europe

- 俄羅斯與獨立國協 Russia & CIS
- 西歐 Well-developing Europe
- 中歐/東歐 Central / Eastern 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

■ 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
- 網路相機 Full High Definition Webcam

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

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.

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

威脅Threats

- ✓ 中美貿易戰的全球衝擊 **Trade Battle**
- ✓ 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

Q & A

Thank You!