

108年昆盈公司營運概況報告 KYE Review 2019

財會處副總高安民
Kevin Kao / Finance VP



108.12. 11. Dec. 11, 2019

- 公司概况 **Company Overview**
- 財務概況 **Financial Overview**
- ✓ 合併綜合損益表 **Consolidated P/L for Q3 2019**
- ✓ 合併資產負債 **Consolidated B/S for Q3 2019**
- ✓ 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 (Dec. 11, 2019) : 新台幣 23.45億 NT\$2.345 billion
- 股東結構 Major shareholder (Nov. 30, 2019): 董監事 Board (8.8%-9.0%)
外資 Foreign Institutional Investors (5.8%-5.9%) ;
國內法人 Institutional Investor (13%-15%)
- 2019 Q1-Q3 營收 Revenues : 新台幣 11.7億 NT\$1.17 bn (年減 yoy -20.7%)
- 員工人數 Employees (9/30/2019) : 183
台北 Taipei: 64, 海外行銷子公司 Subsidiary: 5, 東莞工廠 Factory: 114
- 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: 藍芽喇叭 BT Speakers, 耳機麥克風 Headsets
- 海外行銷子公司 Selling Subsidiaries : 北美 US, 中國 China
- 海外行銷代表 Marketing PM : 俄 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 2019



新台幣百萬元 in millions of NT\$

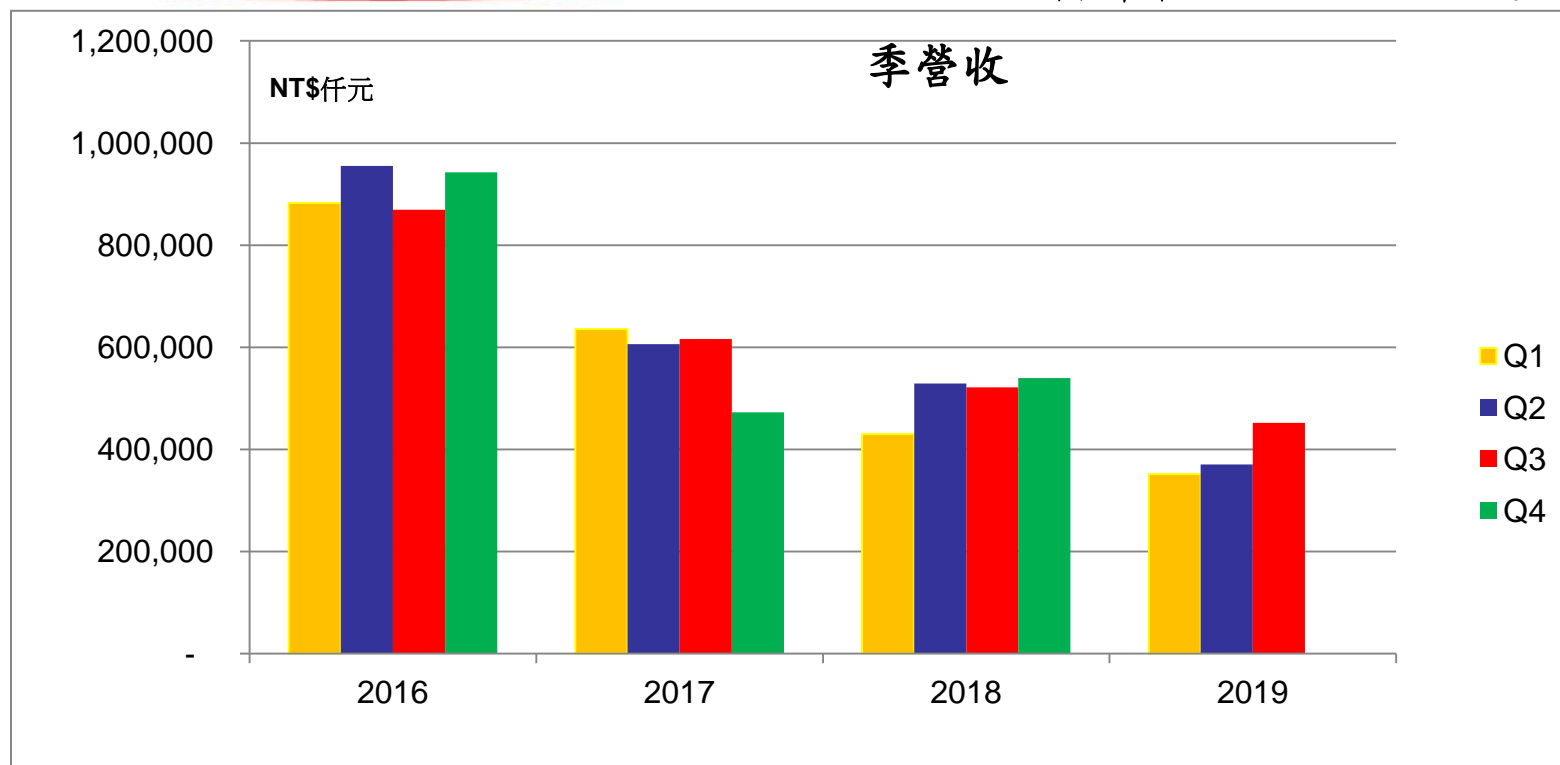
項目 Items	2019Q3		2018Q3		YOY%	QOQ%	2019 Q1-Q3		YOY%
營業收入 Net Sales	452	100%	521	100%	(13.3%)	22.0%	1,174	100%	(20.7%)
營業成本 COGS	328	72.5%	398	76.4%	(17.8%)	26.0%	840	71.5%	(27.6%)
營業毛利 Gross Profit	124	27.5%	123	23.6%	1.2%	12.6%	334	28.5%	(4.4%)
營業費用 Operating Expense	108	24.0%	114	21.9%	(5.1%)	7.6%	302	25.7%	(16.4%)
營業利益 Operating Income	16	3.5%	9	1.7%	84.2%	64.8%	32	2.8%	179%
營業外收支 Non-Operating	10	2.2%	16	3.1%	(39.2%)	(6.9%)	25	2.1%	(84.5%)
稅前淨利 Income before Tax	26	5.7%	25	4.7%	4.2%	5.7%	57	4.9%	(51.8%)
稅後淨利 Net Income	11	2.5%	17	3.3%	(33.7%)	2.5%	30	2.6%	(71.5%)
每股淨利 EPS (After-tax)*	0.05		0.07				0.13		

*Note : EPS are based on the weighted average shares outstanding of 234,538K shares in Q1-Q3 2019 and 2018. 每股盈餘係以2019 及2018 前三季加權平均股本\$23.45億計算

季營收走勢 Quarterly Revenues Trend

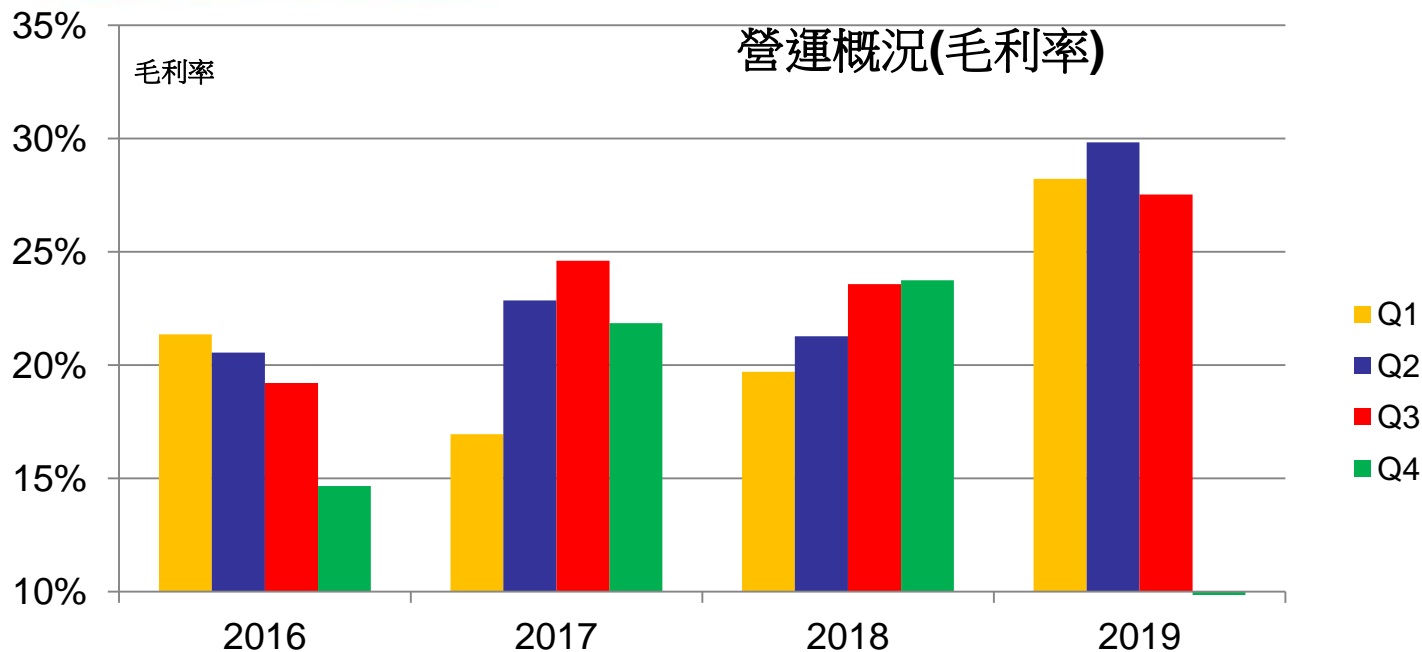


新台幣千元 in thousand NT\$

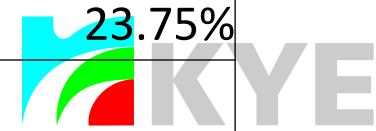


營收	Q1	Q2	Q3	Q4
2016	882,473	955,432	869,378	942,824
2017	635,723	606,340	615,896	472,865
2018	430,176	528,707	521,295	539,602
2019	351,485	370,416	451,959	

季毛利率趨勢 Quarterly Gross Margin



毛利率	Q1	Q2	Q3	Q4
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%	23.75%
2019	28.23%	29.84%	27.53%	-

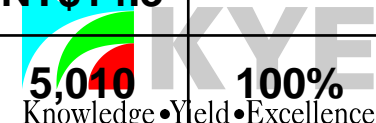


合併資產負債 Consolidated B/S for Q3 2019



in millions of NT\$

項目 items & 比較 Comparison	2019 Q3		2019 Q4		2018 Q3	
	Value	%	Value	%	Value	%
現金/約當現金 Cash & Equiv.	1,082	24.3%	1,296	27.8%	1,243	24.8%
金融資產 Financial Assets	433	9.7%	722	15.5%	1,042	20.8%
應收帳款/票據 Net AR	192	4.3%	200	4.3%	253	5.1%
存貨 Inventories	178	4.0%	179	3.8%	188	3.8%
非流動資產 Non current Asset	2,683	60.3%	2,779	59.6%	3,047	60.8%
長短期銀行借款 Bank Loan	963	21.7%	1,062	22.8%	1,069	21.3%
應付帳款及票據 Net AP	168	3.8%	161	3.5%	164	3.3%
股東權益 Equity	2,945	66.2%	3,137	67.2%	3,401	67.9%
每股淨值 NAV/share	NT\$12.6		NT\$13.4		NT\$14.3	
資產總計 Total Assets	4,449	100%	4,665	100%	5,010	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\$1Bn)
- ✓ 逐步提升的短期流動能力 (Solid Short-term Liquidity)
- ✓ 營運週期縮短至90天 (Stable Cash Conversion Cycle improves to 90 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	16	17	18	19 Q3
資本結構 Capital Structure	負債比率 Debts to Assets ratio(%)	34.3	32.7	32.1	33.1
流動性分析 Liquidity Analysis	流動比率 Current ratio(%)	194.0	198.0	181.0	171.4
	速動比率 Quick ratio(%)	164.1	176.0	162.0	147.6
經營效能 Operating performance	帳款回收天數 AR collection days	54.0	49.0	39.0	37.0
	銷貨天數 Inventory Turnover days	75.0	80.0	65.0	53.0
獲利能力 Profitability	股東權益報酬率 ROE(%)	-7.68%	1.38%	2.90%	1.02%
	每股淨利 EPS(NT\$/share)	- 1.09	0.19	0.40	0.13
現金流量 Cash Flows	現金流量比率 Cash Flows Ratio	21.2%	-20.4%	22.2%	0.6%
	獲利現金轉換率 Cash Convert Ratio	137.2%	n.a.	n.a.	n.a.

營運概況 **Business Operation**

營運模式- 生產面

Business Model-Product

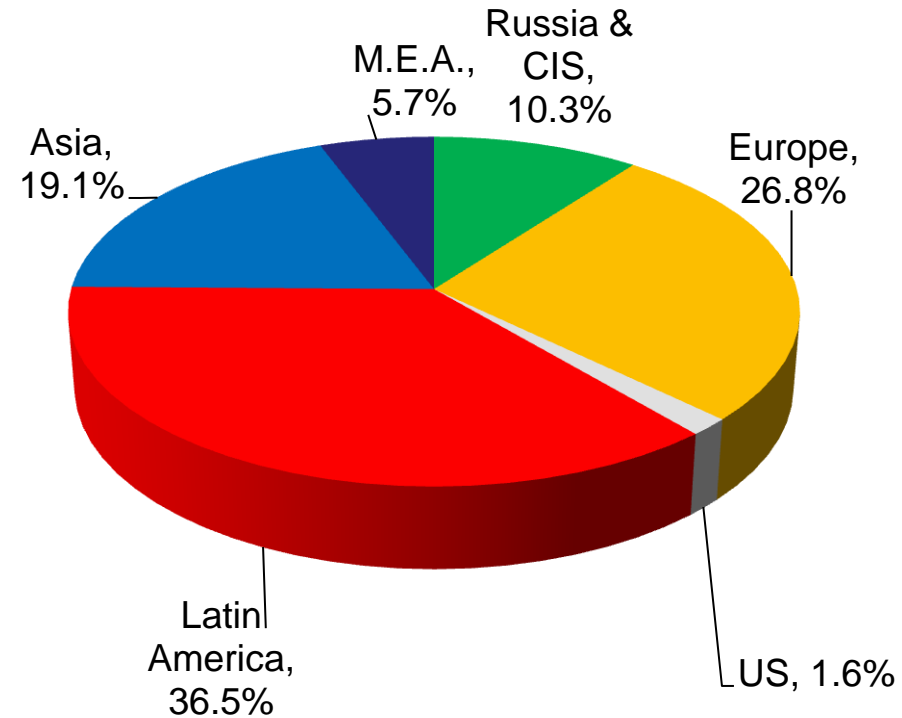
產品別 Products	營運模式 Business
滑鼠 Mouse	自製 Self-manufacturing
鍵盤 K/B	自研+外購 Self-design & Out-sourcing
喇叭 Speaker	自製外購並行 Self-manufacturing & Out-sourcing
耳機 Headset	自研+外購 Self-design & Out-sourcing
遊戲類週邊 Gaming Products	自製外購並行 Self-manufacturing & Out-sourcing
行動裝置週邊 Mobility	自製外購並行 Self-manufacturing & 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 2019 Q3



2019 Q3
 營收合計新台幣4.52億
 (Total Revenue : NT\$ 452MN)

	% of Sales
俄羅斯與獨立國協 Russia & CIS	10.3%
歐洲 Europe	26.8%
美國 US	1.6%
拉丁美洲 Latin America	36.5%
亞洲 Asia	19.1%
中東非 M.E.A	5.7%

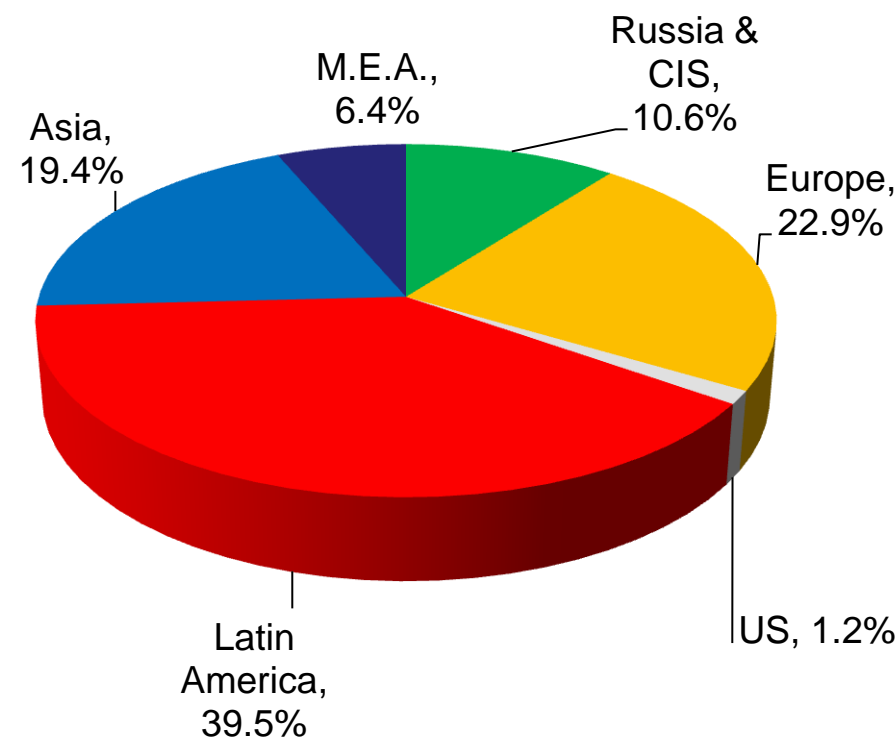


區域銷售分佈 Regional Sales Allocation 2019 Q1-Q3



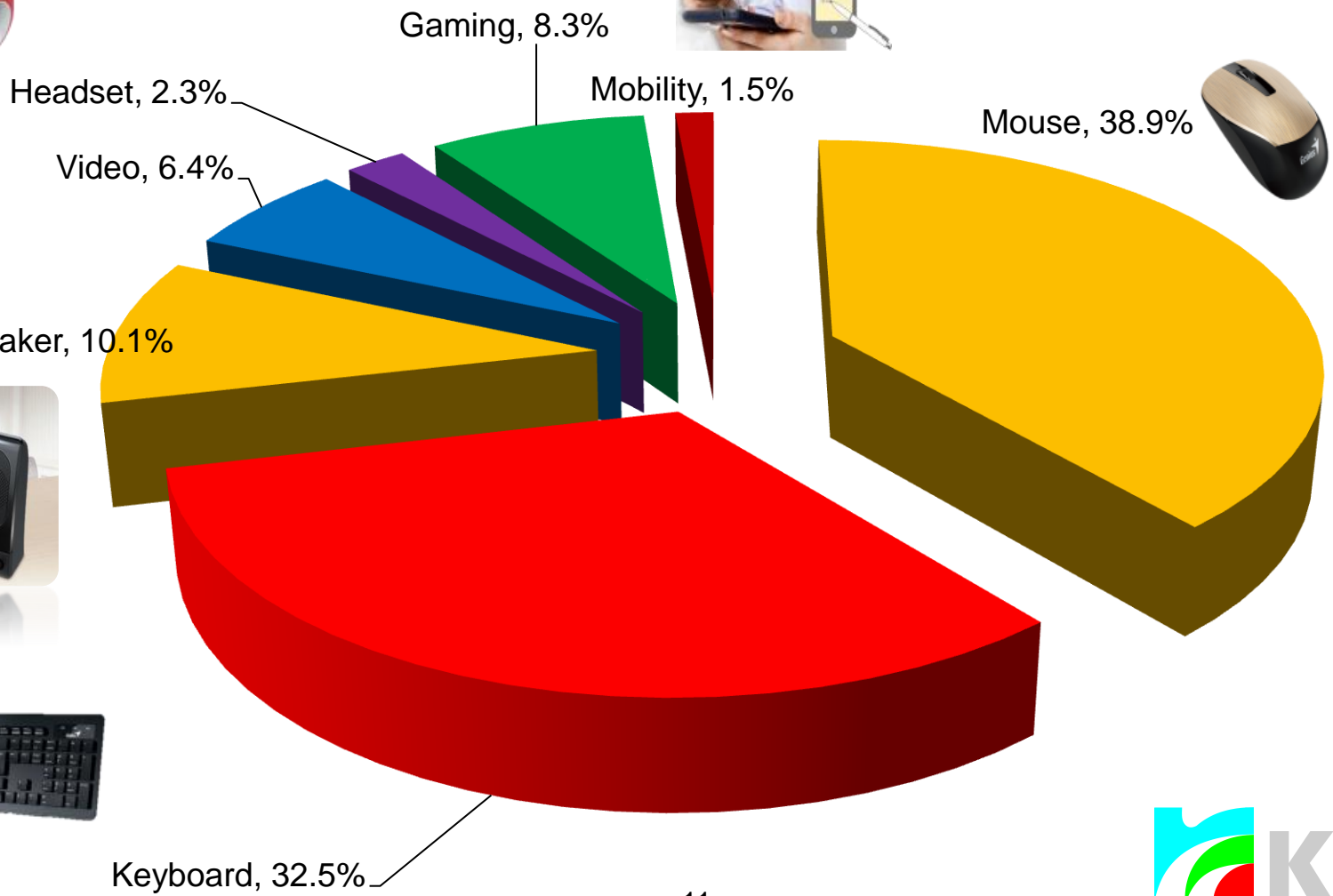
2019 Q1-Q3
 營收合計新台幣11.7億
 (Total Revenue : NT\$ 1.17 BN)

	% of Sales
俄羅斯與獨立國協 Russia & CIS	10.6%
歐洲Europe	22.9%
美國US	1.2%
拉丁美洲 Latin America	39.5%
亞洲Asia	19.4%
中東非M.E.A	6.4%



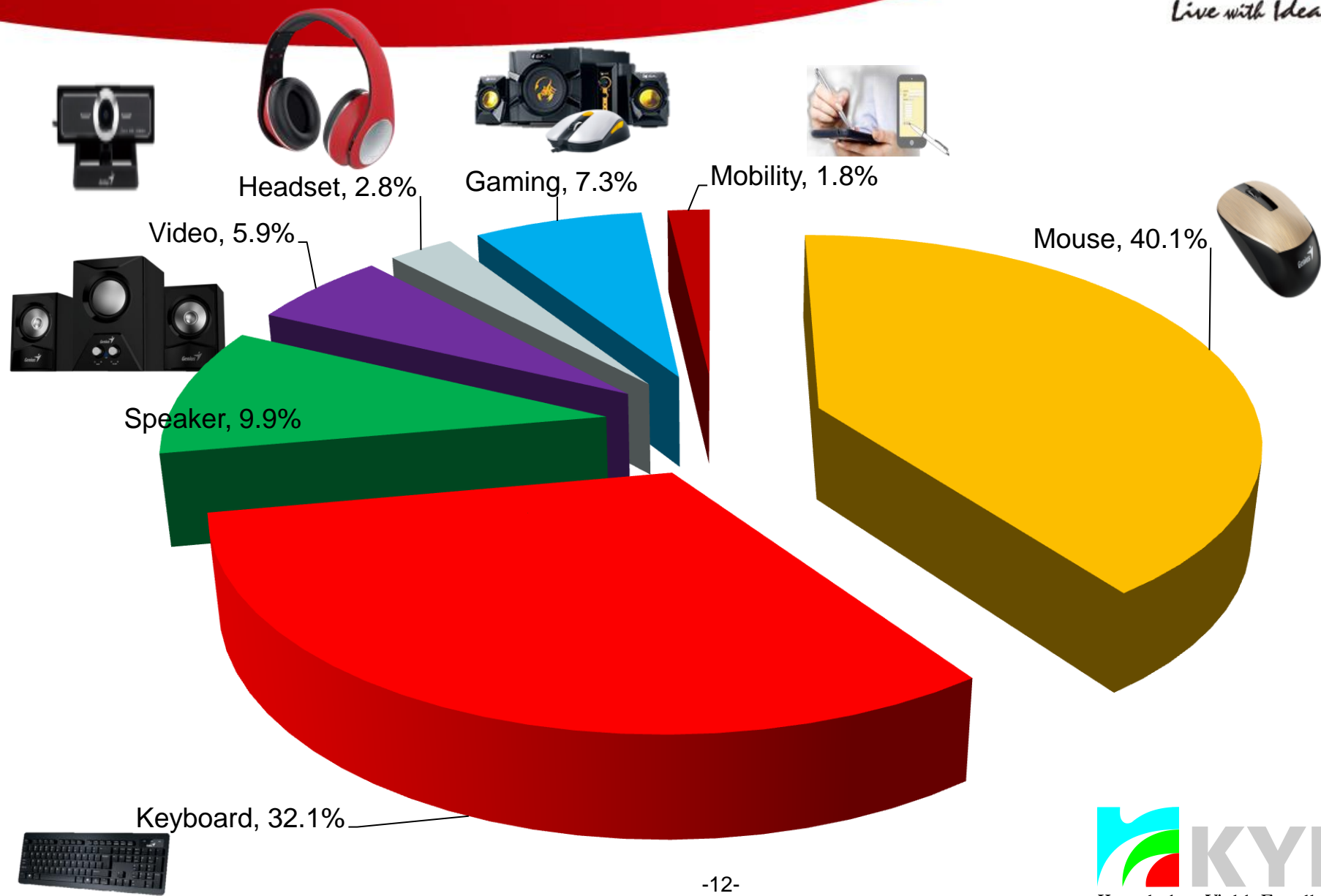
產品別銷售組合 Product Portfolio

2019 Q3



產品別銷售組合 Product Portfolio

2019 Q1-Q3



產品別銷售彙總 Sales by products 2019 Q1-Q3



	2019 Q3	2019 Q3	2019 Q1-Q3	2019 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	-16.8%	-13.9%	-26.9%	-23.5%
無線滑鼠Wireless Mouse	-31.1%	-31.8%	-24.0%	-23.8%
有線鍵盤 Wired KB	-41.2%	-35.2%	-37.2%	-29.5%
無線鍵盤Wireless KB	0.3%	1.6%	-26.8%	-24.2%
喇叭 Speaker	-21.4%	-22.9%	-26.1%	-29.7%
耳機麥克風Headset	-36.9%	-52.5%	-32.7%	-37.1%
遊戲類裝置Gaming	-38.1%	-42.0%	-44.1%	-51.2%
影像產品 Image Product	10.4%	25.7%	-3.7%	-7.6%

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 900M 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



■ 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
- 厄瓜多與秘魯 Ecuador & Peru
- 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
- ✓ 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

- ✓ 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