

# 109年昆盈公司營運概況報告 KYE Review 2020

財會處副總高安民  
Kevin Kao / Finance VP



109.11. 11. Nov. 11, 2020

- 公司概况 **Company Overview**
- 財務概況 **Financial Overview**
- ✓ 合併綜合損益表 **Consolidated P/L for Q3 2020**
- ✓ 合併資產負債 **Consolidated B/S for Q3 2020**
- ✓ 財務指標 **Financial Index**
- 營運概況 **Business Operation**
- 主要產品與應用 **Main Products & Application**
- 重啟成長 **Resurgence to Growth**
- 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
- 證交所上市時間 TSE Listing (代號2365) : 11/3/1997 November 3, 1997 (Code 2365)
- 流通在外股本 Capital outstanding (Nov. 6, 2020) : 新台幣 22.45億 NT\$2.245 billion
- 股東結構 Major shareholders (Nov. 10, 2020): 董監事 Board of Directors ( 9.0%+ )  
外資 Foreign Institutional Investors ( 5.5% ) ;
- 行銷90國累積銷售超過10億台Genius產品 Sells over 90 countries with 1 Bn+ Genius products sold
- 2020 Q1-Q3 營收Revenues :新台幣 11.8億 NT\$1.18 bn (年增yoy +0.7%)

1B+



90+



Taiwan Public  
Trading Company  
TSC2365 – Nov 1997

## ■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 : 網路相機及相機模組 Web Cam, Cam Module, 行車記錄器 DVR,

聲音輸出 Acoustic products: 喇叭 Speakers, 耳機麥克風 Headsets/Headphones



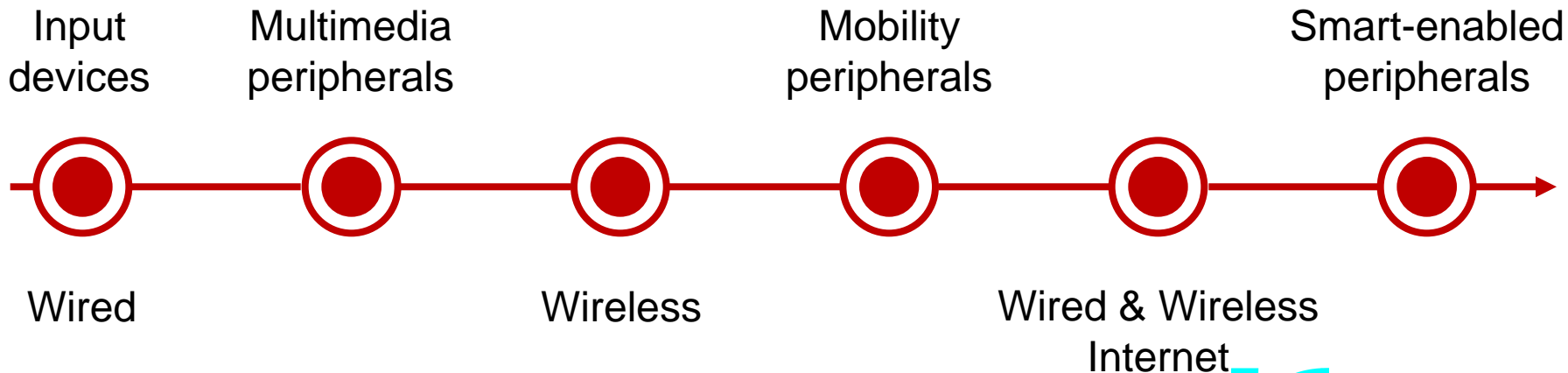
# 公司概況 Company Overview



## Genius 產品及技術發展沿革隨時間演化

Chronological growth of Genius product & technology categories over the years  
至今滿足當前智慧時代的需求 And these product categories evolves over the years and have grown to their latest forms feeding today's smart generation needs

- 速度 **Speed**
- 效能 **Efficiencies**
- 智能 **Smart**
- Expressive with Identity
- Apps centric
- Mobile-friendly
- 方便 **Convenience**
- 好用 **Ease-to-Use**
- 高品質 **High quality**





- 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 2020



新台幣百萬元 in millions of NT\$

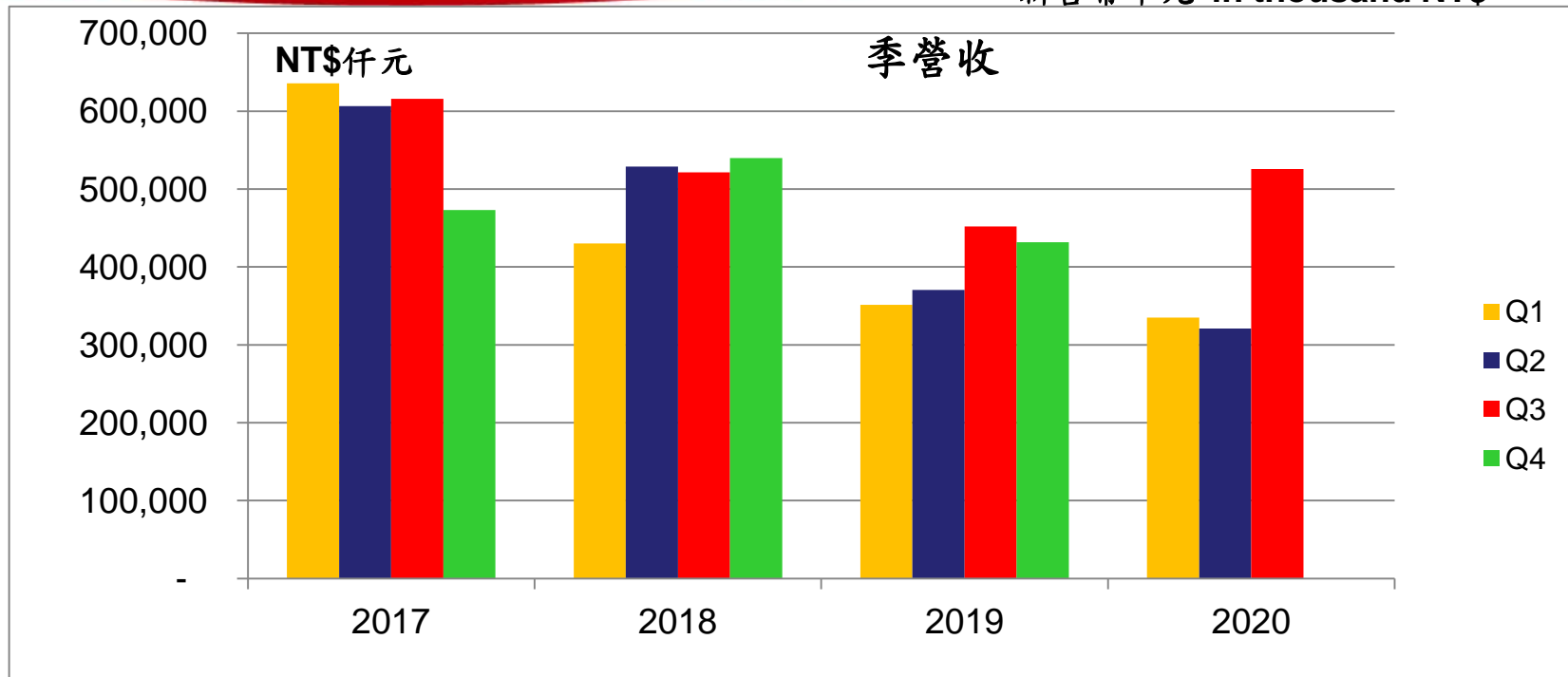
項目 Items	2020Q3		2019Q3		YOY%	QOQ%	2020 Q1-Q3		YOY%
營業收入 Net Sales	526	100%	452	100%	16.3%	63.9%	1,182	100%	0.7%
營業成本 COGS	353	67.1%	328	72.5%	7.7%	66.9%	795	67.3%	(5.3%)
營業毛利 Gross Profit	173	32.9%	124	27.5%	39.0%	58.0%	386	32.7%	15.6%
營業費用 Operating Expense	85	16.2%	108	24.0%	(21.3%)	5.0%	260	22.0%	(13.8%)
營業利益 Operating Income	88	16.7%	16	3.5%	449%	211%	126	10.7%	289%
營業外收支 Non-Operating	(1)	(0.2%)	10	2.2%	(110%)	(149%)	10	0.9%	(58.4%)
稅前淨利 Income before Tax	87	16.5%	26	5.7%	237%	188%	137	11.6%	139%
稅後淨利 Net Income	74	14.2%	11	2.5%	556%	260%	112	9.5%	271%
每股淨利 EPS (After-tax)*	0.33		0.05				0.49		

\*Note : EPS are based on the weighted average shares outstanding of 229,562K & 234,538K shares in Q1-Q3 2020 and 2019. 每股盈餘係以2020及2019前三季加權平均股本\$22.96億&23.45億計算

# 季營收走勢 Quarterly Revenues Trend



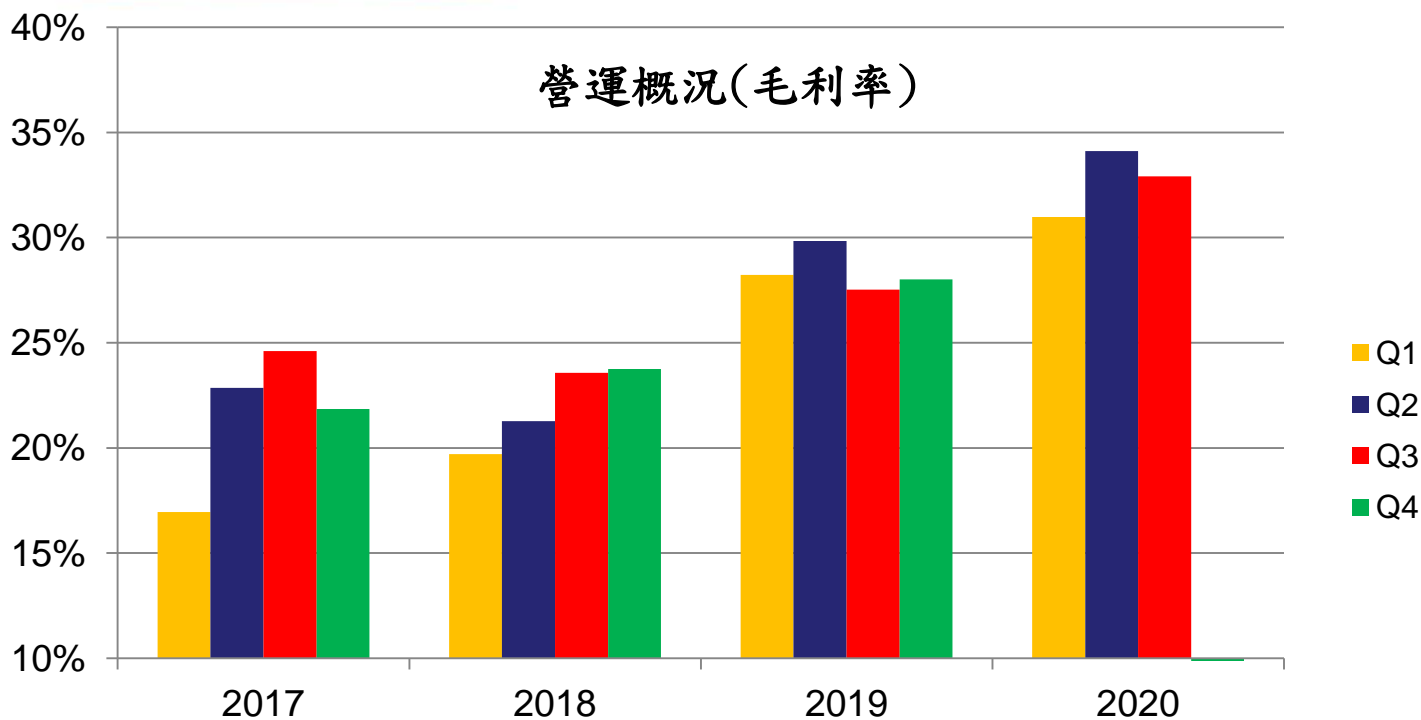
新台幣千元 in thousand NT\$



營收	Q1	Q2	Q3	Q4
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	431,619
2020	335,058	320,868	525,725	-

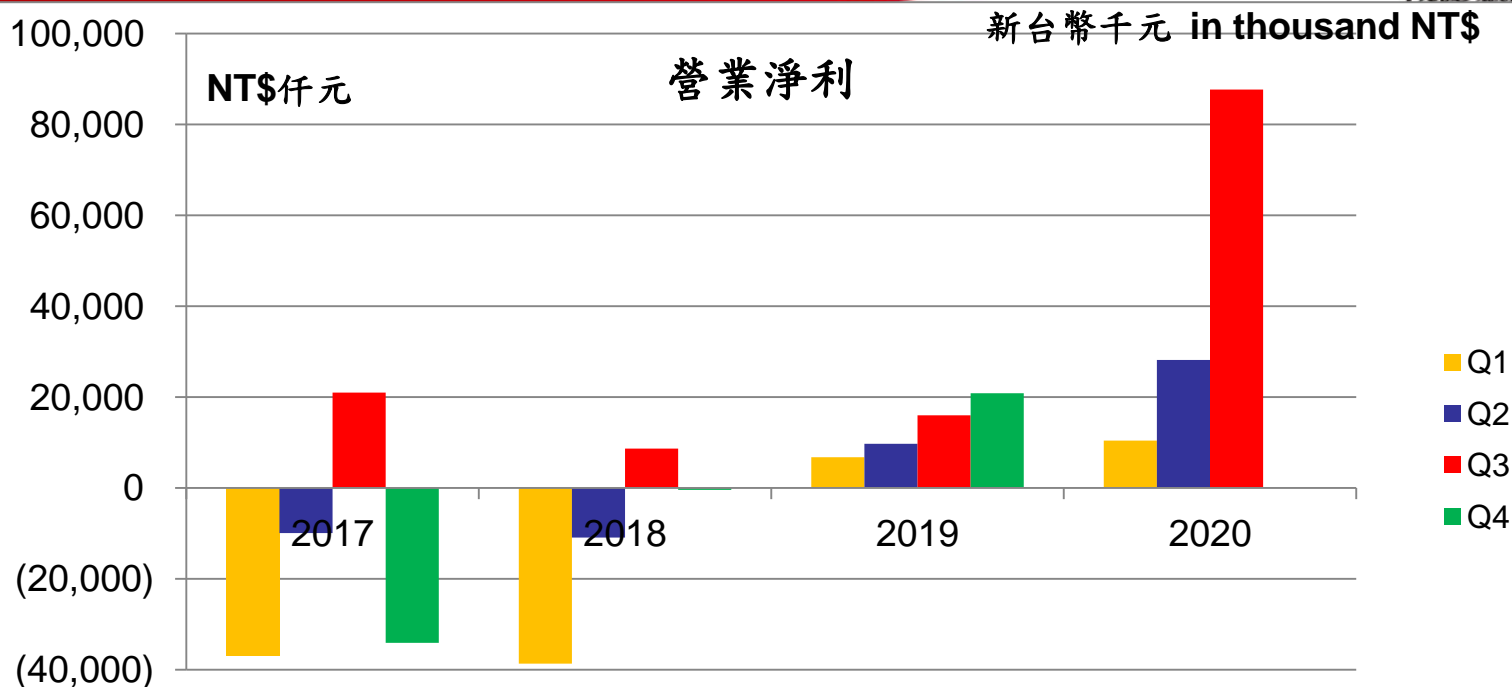


# 季毛利率趨勢 Quarterly Gross Margin



毛利率	Q1	Q2	Q3	Q4
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%	28.02%
2020	30.97%	34.12%	32.90%	

# 季營業利益趨勢 Quarterly Operating Profit

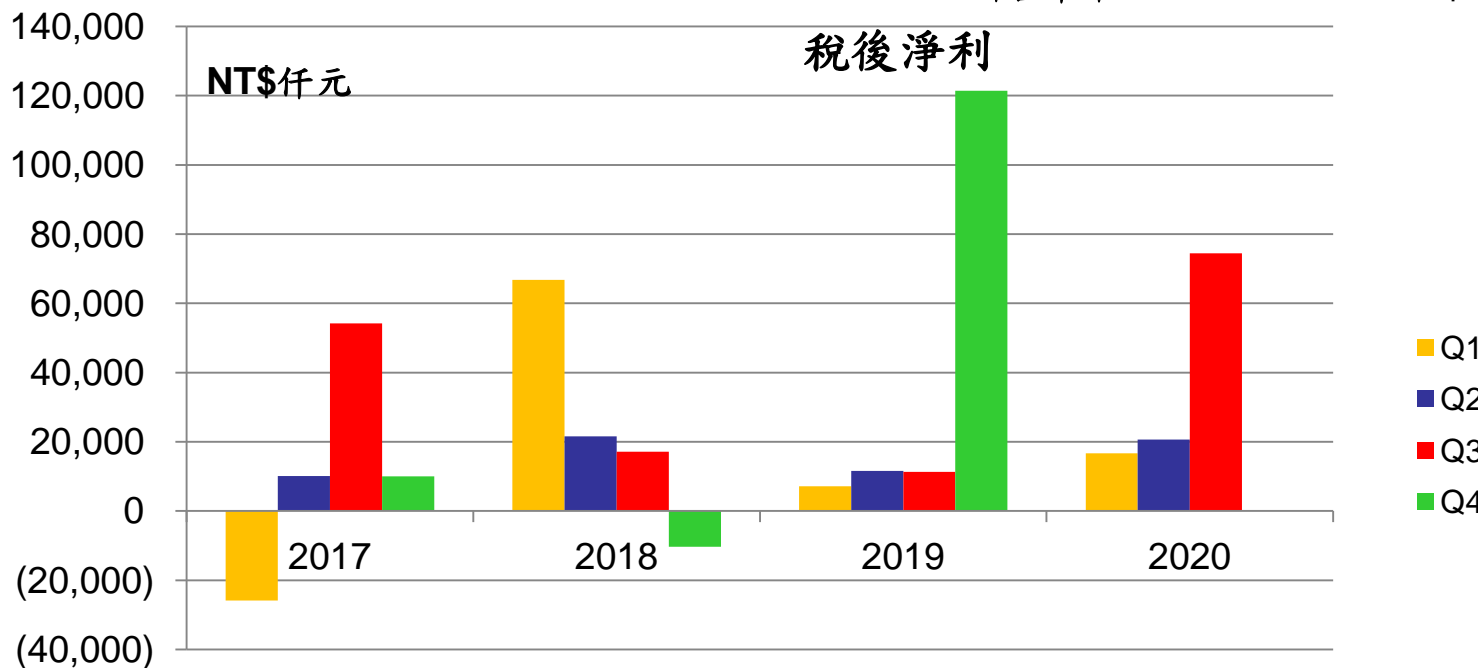


營業淨利	Q1	Q2	Q3	Q4
2017	(36,760)	(9,900)	20,974	(34,074)
2018	(38,678)	(10,886)	8,673	(429)
2019	6,751	9,694	15,976	20,860
2020	10,417	28,193	87,656	

# 季稅後淨利趨勢 Quarterly Net Income after Tax



新台幣千元 in thousand NT\$



稅後淨利	Q1	Q2	Q3	Q4
2017	(25,877)	10,141	54,198	9,967
2018	66,767	21,582	17,120	(10,310)
2019	7,141	11,605	11,346	121,388
2020	16,684	20,649	74,408	

# 合併資產負債 Consolidated B/S for Q3 2020



項目 items & 比較 Comparison	2020 Q3		2019 Q4		2019 Q3	
現金/約當現金 Cash & Equiv.	1,441	37.9%	1,485	38.8%	1,082	24.3%
金融資產 Financial Assets	322	8.5%	447	11.7%	433	9.7%
應收帳款/票據 Net AR	187	4.9%	97	2.5%	192	4.3%
存貨 Inventories	212	5.6%	223	5.8%	178	4.0%
非流動資產 Non current Asset	1,990	52.3%	1,968	51.4%	2,683	60.3%
長短期銀行借款 Bank Loan	238	6.3%	100	2.6%	963	21.7%
應付帳款及票據 Net AP	205	5.4%	140	3.7%	168	3.8%
股東權益 Equity	3,025	79.4%	3,230	84.4%	2,945	66.2%
每股淨值 NAV/share	NT\$13.5		NT\$13.8		NT\$12.6	
資產總計 Total Assets	3,807	100%	3,828	100%	4,449	100%

- ✓ 顯著改善的營運動能及獲利能力 (improving momentum and profitability) 五率五升
- ✓ 低負債比率及提升短期流動能力 (Very low Debt ratio and Solid Short-term Liquidity)
- ✓ 高資金水位,每股現金達\$6以上(Adequate Net Cash >NT\$1.1Bn, \$6+/outstanding shares)
- ✓ 營運週期降至93天 (Stable Cash Conversion Cycle improves to 93 days)

項目 Items	Financial Ratio/Year	17	18	19	20 Q3
資本結構 Capital Structure	負債比率 Debts to Assets ratio(%)	32.7	32.1	14.7	19.7
流動性分析 Liquidity Analysis	流動比率 Current ratio(%)	198.0	180.6	577.1	477.8
	速動比率 Quick ratio(%)	173.6	162.1	506.2	402.3
經營效能 Operating performance	帳款回收天數 AR collection days	49.0	39.0	34.0	32.0
	銷貨天數 Inventory Turnover days	80.0	65.0	64.0	61.0
獲利能力 Profitability	資產報酬率 ROA(%)	1.09%	2.15%	3.81%	3.00%
	股東權益報酬率 ROE(%)	1.38%	2.90%	4.76%	3.57%
	每股淨利 EPS(NT\$/share)	0.19	0.40	0.65	0.49
現金流量	現金流量比率 Cash Flows Ratio	-20.4%	22.2%	70.9%	34.7%

# 營運概況- 生產面

## Business Model-Production



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

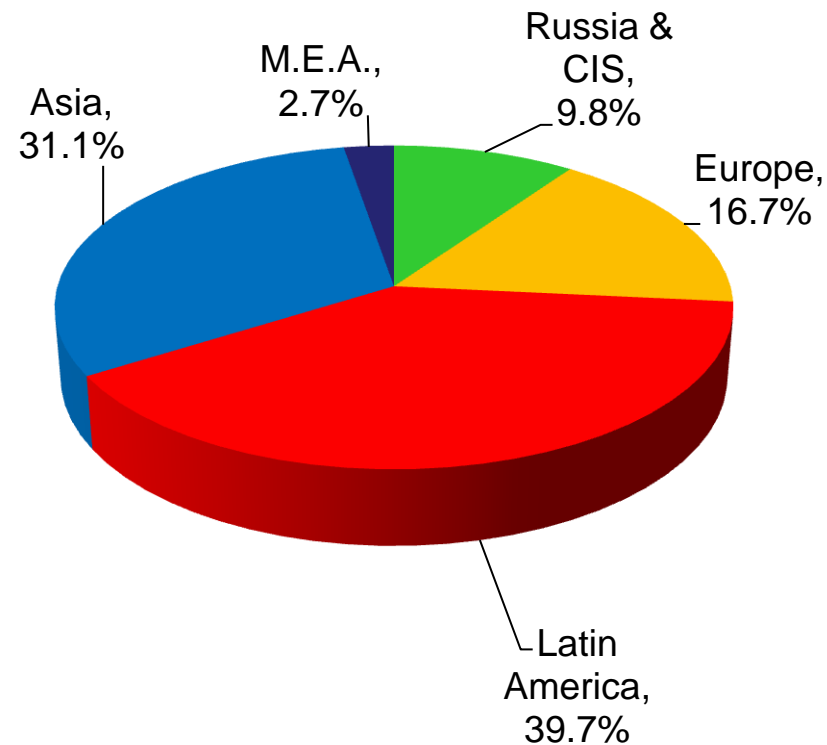


# 區域銷售分佈 Regional Sales Allocation 2020 Q3



**2020 Q3**  
 營收合計新台幣5.26億  
 (Total Revenue : NT\$ 526MN)

	<b>% of Sales</b>
俄羅斯與獨立國協 Russia & CIS	<b>9.8%</b>
歐洲Europe	<b>16.7%</b>
拉丁美洲 Latin America	<b>39.7%</b>
亞洲Asia	<b>31.1%</b>
中東非M.E.A	<b>2.7%</b>

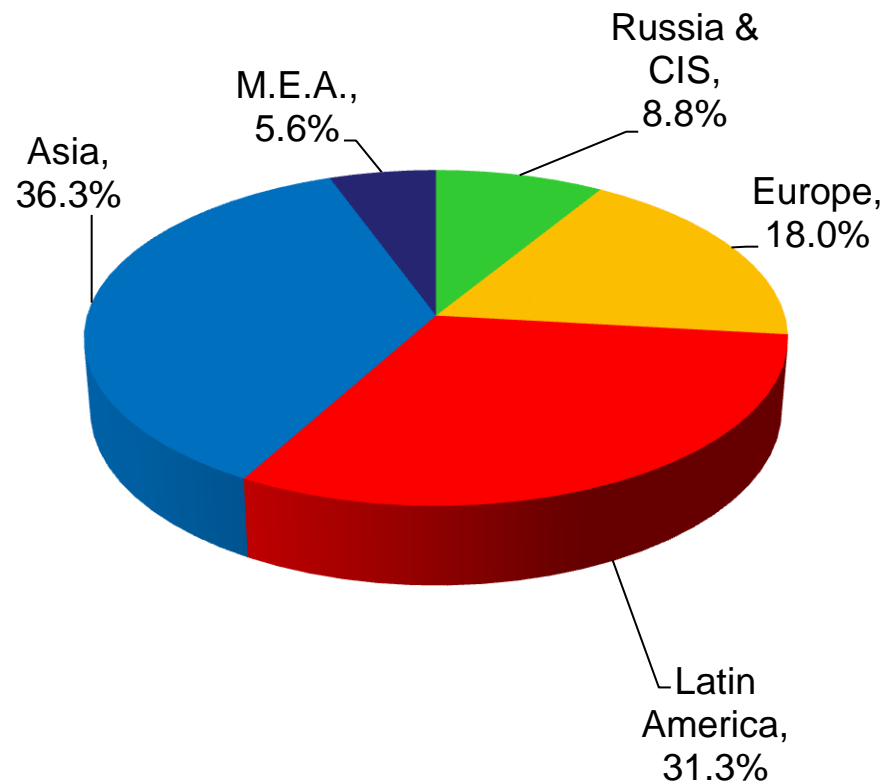


# 區域銷售分佈 Regional Sales Allocation 2020 Q1-Q3



**2020 Q1-Q3**  
 營收合計新台幣11.8億  
 (Total Revenue : NT\$ 1.18 BN)

	<b>% of Sales</b>
俄羅斯與獨立國協 Russia & CIS	<b>8.8%</b>
歐洲Europe	<b>18.0%</b>
拉丁美洲 Latin America	<b>31.3%</b>
亞洲Asia	<b>36.3%</b>
中東非M.E.A	<b>5.6%</b>



# 主要產品與應用 Main Products & Application



- ✓ 方便 **Convenient**
- ✓ 好用 **Easy-to-Use**
- ✓ 高品質 **High Quality**

# 輸入裝置-生產力效能利器 Input Devices-Passion for Productivity



Smart Keyboard



Rechargeable Mouse



Universal Touch Pen

# 無線滑鼠 Wireless Mouse NX Series



**NX-7015**  
**Luxury metallic paint with chic hairline finish**

- Stylish slim hairline design with soft touch materials
- Equipped with convenient click-n-scroll to zoom in and zoom out
- Value-added smartgenius software supported

## Wireless Mice - NX Series

**NX-7010**

**NX-7005**

**NX-7000**



All Palms  
Satisfied

Genius rechargeable mice come with different sizes to fit nicely with to your hands.



Small

Large



Micro Traveler 9000R



NX-9000BT



ECO-7015



ECO-8100

## 免換電池麻煩 No More Battery Replacement hassle

Just when you need the battery replaced, you don't have it, and you can't buy it !

## 延長電池壽命與安全設計

## Extended Battery Life & Safety Design

The choice of NiMH battery and special charging IC design is targeted for mobility use !

## USB 方便使用與充電 Plug-n-Play with Plug-n-Charge

Simply plug-in the USB dongle or power adapter to use or charge the wireless mouse !



## 事半功倍 Type less but do more

Save 50% or more on keyboard typing time with your common daily tasks

## 較實體更多擴充鍵 Has more keys than the keyboard shows

Smart keys are uniquely set and assigned for each application

## 自動化 It's all automatic

When switch from one app to another, the smart keys will automatically be re-mapped..



## CUSTOMIZE YOUR FUNCTION KEY NEEDS, THE WAY YOU NEED THEM

UP EFFICIENCIES BY 20~30% OR MORE...



## VISUALIZE YOUR CONVENIENCE SETTINGS WITH GENIUS KEY

SEE WHAT YOU SET,  
WATCH SMART IN MOTION...



Genius On-Screen Visual Function Key Bar  
\* The look-n-feel and contents changes based on actual use





# 視訊影像網路相機 Genius Webcam Series



遠距需求的熱銷產品 Hot selling webcam for remote working/education thru conference



Webcams



QCam 6000



QCam 6000  
 • 1080P Full HD recording up to 30fps  
 • Built-in digital mic with noise reduction  
 • Universal clip fits laptops, LCD or CRT monitors



ECam 8000



ECam 8000  
 • 1080P Full HD recording up to 30fps  
 • Built-in digital mic with noise reduction  
 • Universal clip fits laptops, LCD or CRT monitors



WideCam F100  
 Amazing view angle provides an excellent video conference experience

- 120° ultra wide angle lens
- Built-in high sensitive stereo microphone
- 1080P Full HD recording up to 30fps
- Manual Focus



FaceCam 1000X  
 • 720P HD resolution  
 • Built-in sensitive microphone



# 遊戲週邊 GX Gaming Series Products



**Scorpion M8-610**



**Scorpion M6-600**



**Scorpion M6-400**



**Ammox X1-400**



**Scorpion K8**



**Scorpion Spear Pro**



**Scorpion K220**



**Scorpion Spear**



**Scorpion K215**

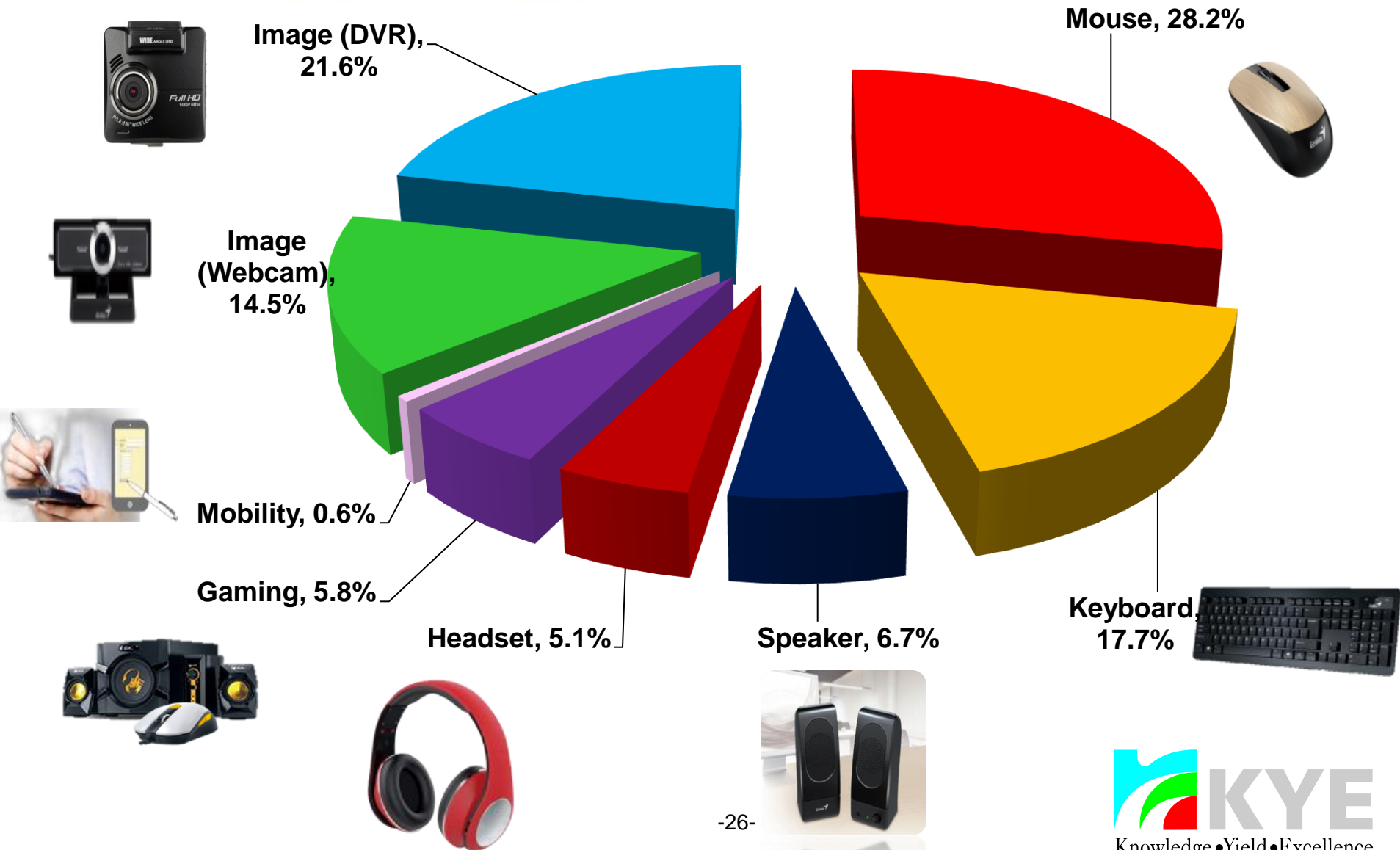


**Mechanical-feeling  
with Floating  
Keycaps**



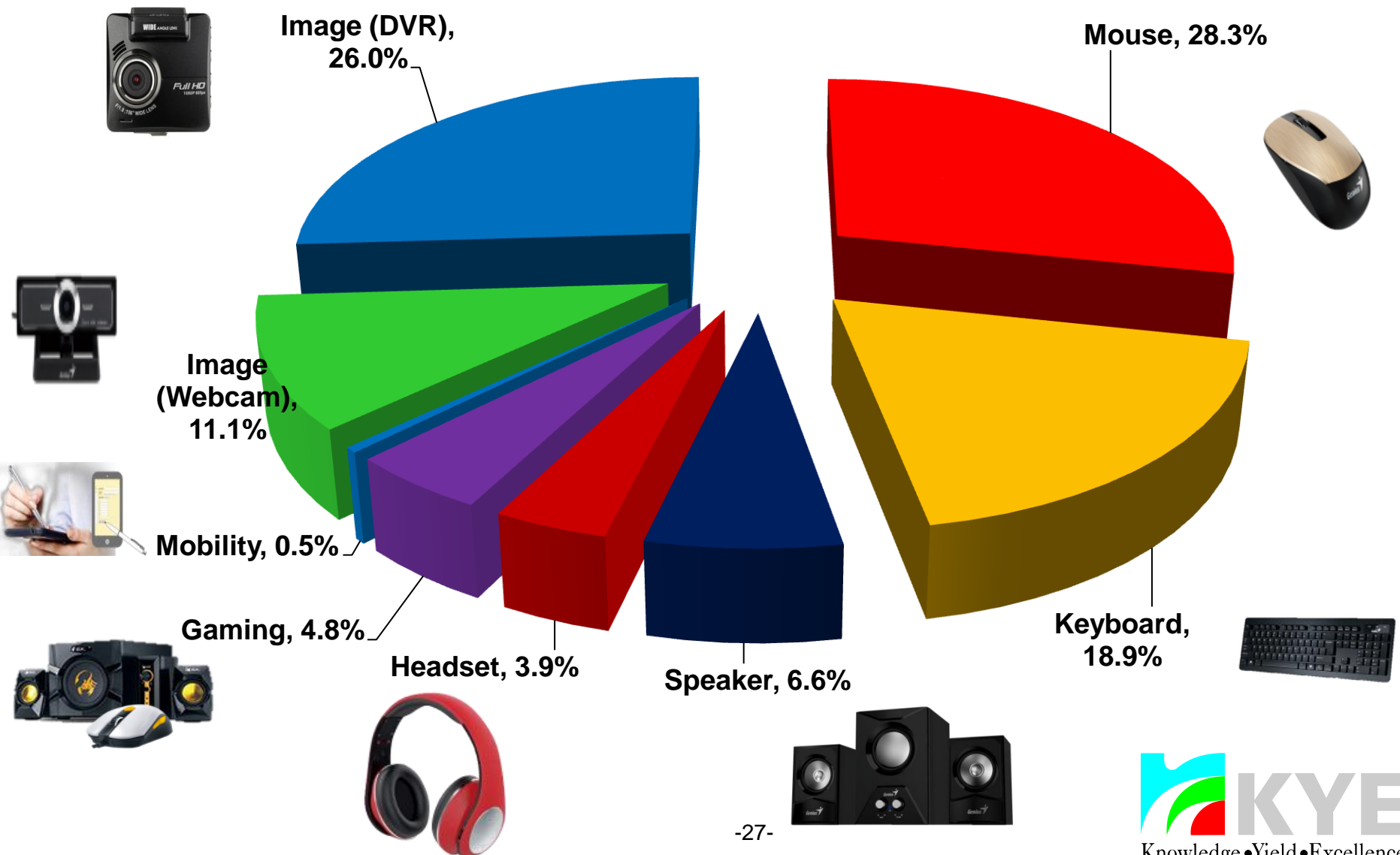
# 產品別銷售組合 Product Portfolio

## 2020 Q3



# 產品別銷售組合 Product Portfolio

## 2020 Q1-Q3



# 產品別銷售彙總 Sales by products 2020 Q1-Q3

## 遠距產品驅動成長 Remote products rebuild growth



	2020 Q3	2020 Q3	2020 Q1-Q3	2020 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	14.5%	11.2%	-1.2%	-2.5%
無線滑鼠 Wireless Mouse	57.6%	48.3%	20.6%	15.4%
有線鍵盤 Wired KB	8.5%	2.4%	-3.0%	-8.0%
無線鍵盤 Wireless KB	-3.2%	-8.5%	-13.2%	-16.3%
喇叭 Speaker	47.3%	20.3%	5.8%	1.8%
耳機麥克風 Headset	313.2%	292.2%	150.3%	111.4%
遊戲類裝置 Gaming	68.3%	27.4%	18.4%	1.0%
網路相機 Webcam	406.3%	314.8%	260.8%	184.7%

營收貢獻約80%之大客戶，有八成以上在2020業績是成長的  
Top 25 customers contribute 80% revenues. 80% of them grow  
In 2020.

## ■ 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

- 阿根廷 Argentina
- 哥倫比亞 Columbia
- 智利 Chile
- 秘魯 Peru
- 厄瓜多與玻利維亞 Ecuador & Bolivia

## ■ Asia Pacific & MEA

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

## ■ 成長策略 Growth 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

- 網路相機 Full High Definition Webcam
- 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
- 組合式產品 K+M / Gaming Combo

## 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 & sales channel spread out 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

- ✓ 總體經濟及社會環境改變使傳統電腦及週邊裝置的需求再次興盛  
**Resurgence of the needs for basic computing accessories and peripheral devices with changes in macro economic and social environment.**
- ✓ 新冠疫情及高速網路引爆的遠距學習、工作、雲端商機  
**COVID-19 & High Speed Internet (5G, WiFi 6) fuels the needs for distance learning, remote working, cloud desktop and the likes.**
- ✓ 智能裝置、應用程式及內容提供更佳的用戶體驗及更高生產力  
**Bridge people to smart devices, apps and content in faster ways to provide higher productivity and with better user experience!**

## 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 **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**