

致伸科技 4915 TT

29 Oct 2020

3Q20財報法說

PRIMAX



Record EPS、2nd High GM、OPM

Amount : NTDM

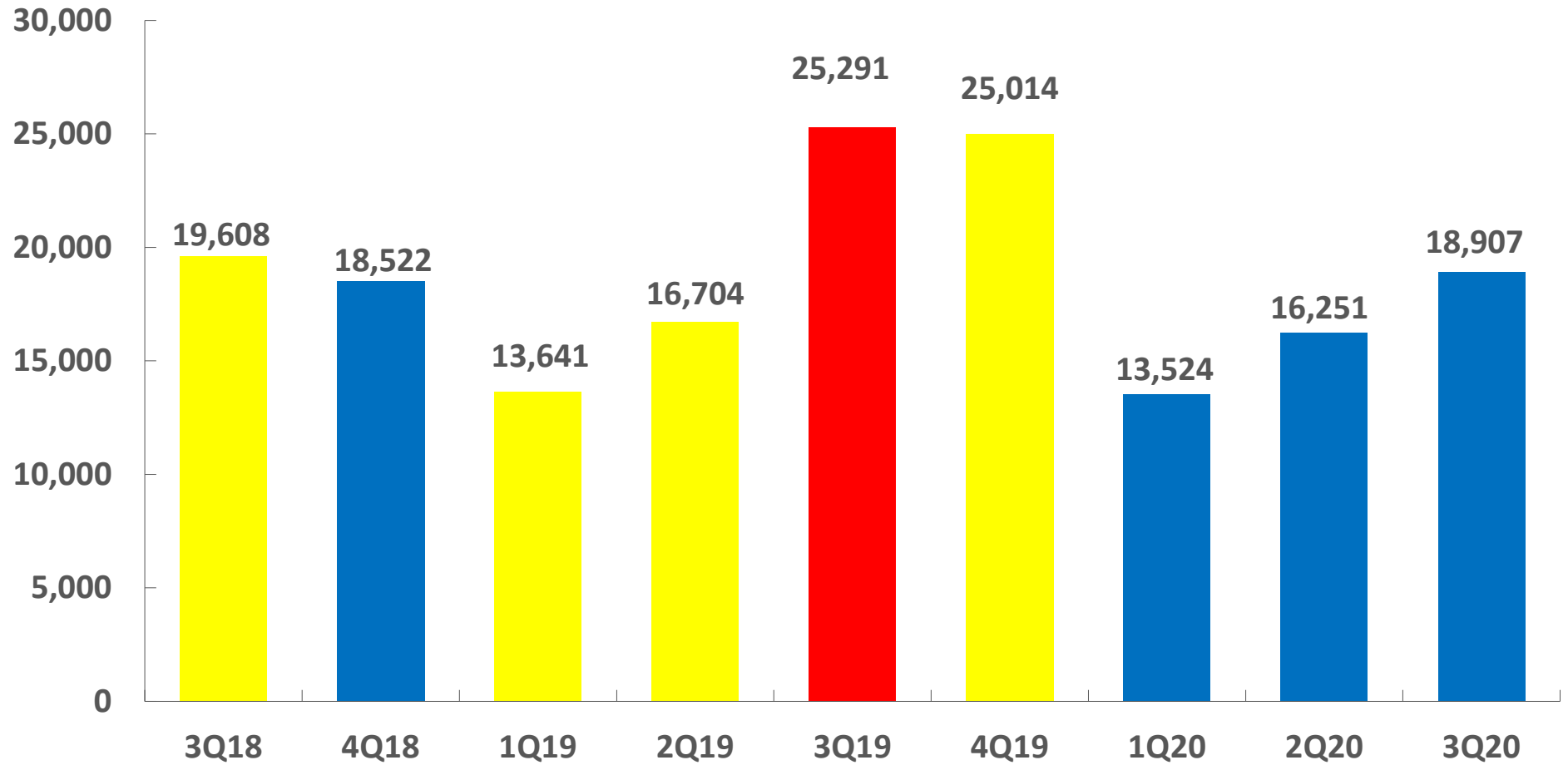
	Q3 20	Q2 20	Q3 19	QoQ	YoY
Net Sales	18,907	16,251	25,291	16.3%	-25.2%
COGS	16,452	14,410	22,280		
Gross Profit	2,454	1,842	3,010	33.3%	-18.5%
<i>Gross Margin</i>	13.0%	11.3%	11.9%	1.6%	1.1%
Operating Expense	1,558	1,444	1,799		
<i>Operating Expense %</i>	8.2%	8.9%	7.1%	-0.6%	1.1%
Operating Income	896	398	1,212	125.1%	-26.1%
<i>Operating Margin</i>	4.7%	2.4%	4.8%	2.3%	-0.1%
Non-operating Items	168	204	(45)		
Income before Tax	1,063	602	1,167	76.6%	-8.9%
Income Tax	235	132	263		
Net Income	828	470	904	76.1%	-8.3%
<i>Net Margin</i>	4.4%	2.9%	3.6%	1.5%	0.8%
Net income attributed to Primax	773	503	764	53.7%	1.2%
EPS (NT\$)	1.73	1.13	1.72		



Amount : NTD M

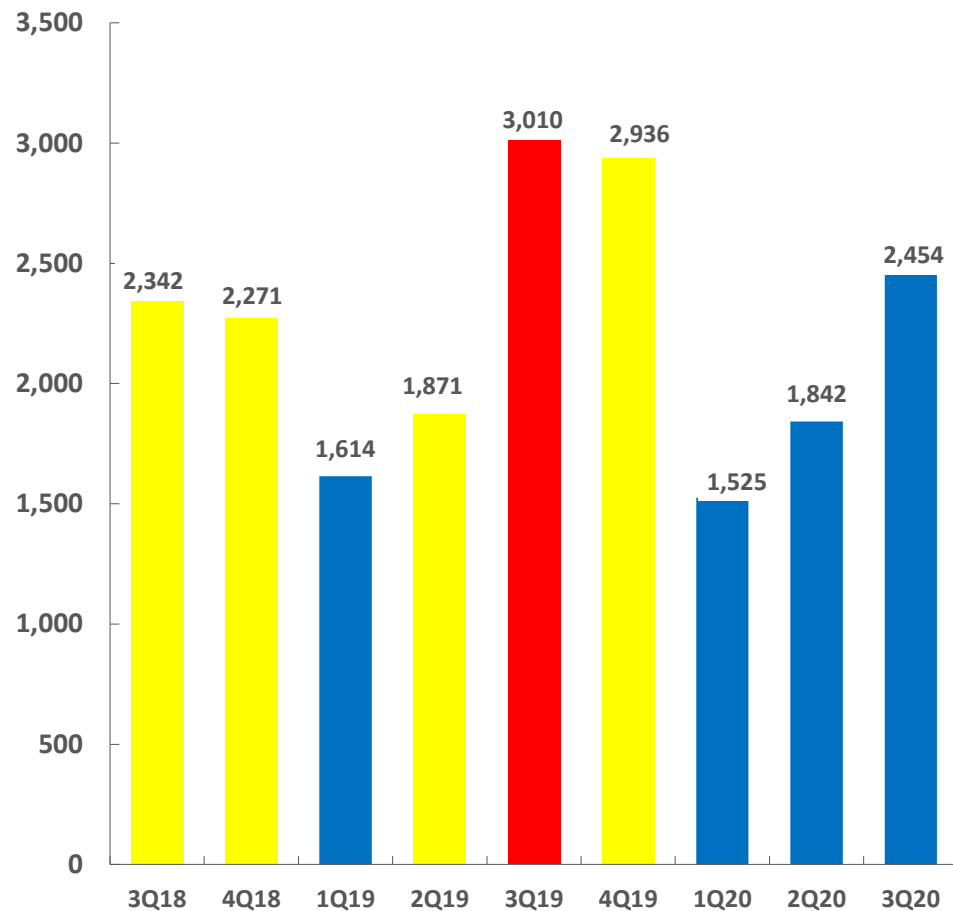
	Q3 20 YTD	Q3 19 YTD	YoY
Net Sales	48,682	55,636	-12.5%
COGS	42,861	49,141	
Gross Profit	5,821	6,495	-10.4%
<i>Gross Margin</i>	<i>12.0%</i>	<i>11.7%</i>	<i>0.3%</i>
Operating Expense	4,322	4,667	
<i>Operating Expense %</i>	<i>8.9%</i>	<i>8.4%</i>	<i>0.5%</i>
Operating Income	1,499	1,828	-18.0%
<i>Operating Margin</i>	<i>3.1%</i>	<i>3.3%</i>	<i>-0.2%</i>
Non-operating Items	432	204	
Income before Tax	1,931	2,032	-4.9%
Income Tax	425	458	
Net Income	1,506	1,574	-4.3%
<i>Net Margin</i>	<i>3.1%</i>	<i>2.8%</i>	<i>0.3%</i>
Net income attributed to Primax	1,552	1,533	1.3%
EPS (NT\$)	3.48	3.45	

Amount : NTDM

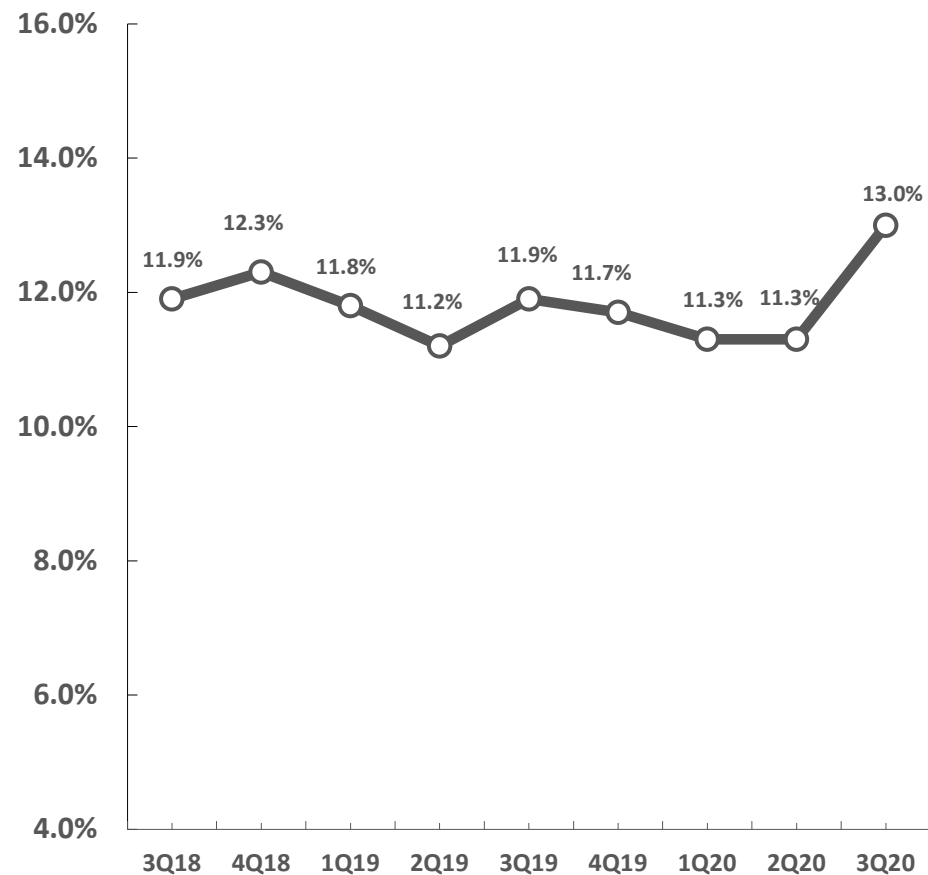


Gross Profit

Amount : NTDM

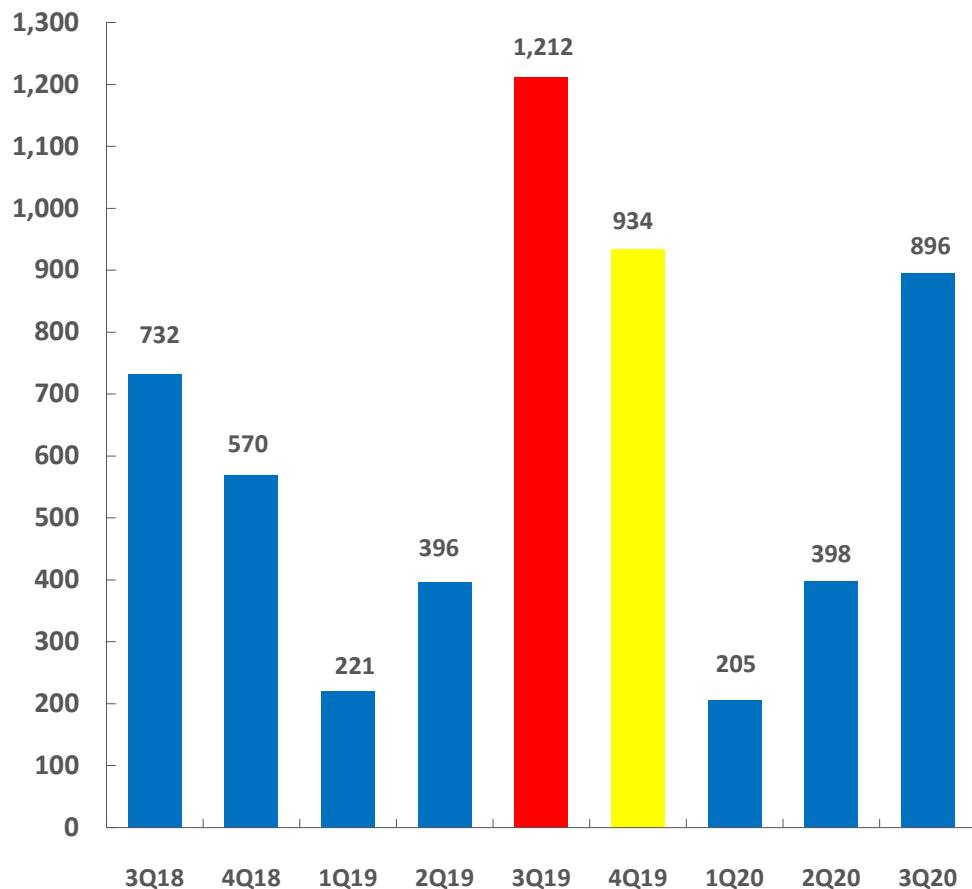


Gross Margin

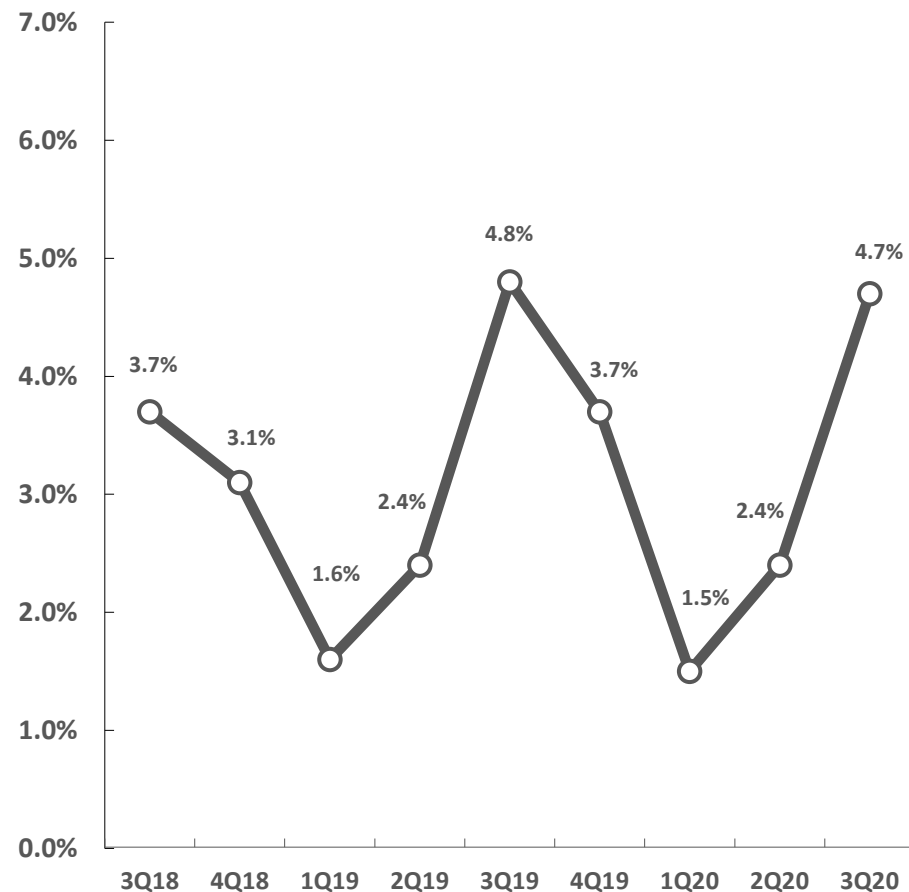


Operating Income

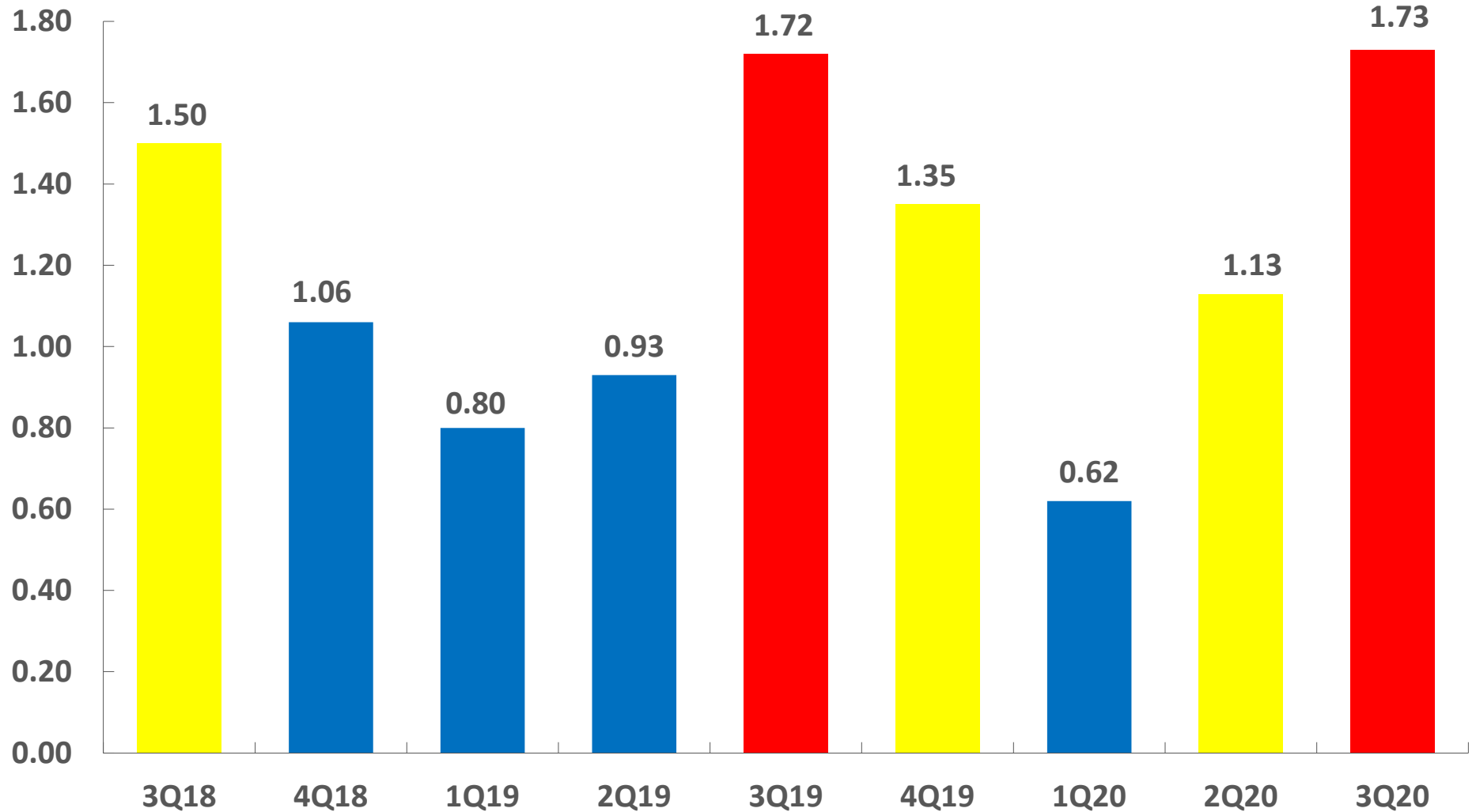
Amount : NTD M



Operating Margin



Amount : NTD



2020年第三季資產負債表



Selected items from Balance Sheet (Amount : NTD M)	2020/9/30		2019/9/30	
	Amt	%	Amt	%
Cash	10,839	22%	7,109	13%
Notes and Accounts receivable	14,807	30%	23,662	42%
Inventory	8,790	18%	10,223	18%
Total Current Assets	37,470	75%	43,243	77%
Fixed Assets	6,505	13%	6,469	12%
Total Assets	50,179	100%	55,984	100%
Notes and Accounts Payable	17,114	34%	22,539	40%
S-T Borrowings	6,530	13%	8,315	15%
CPLTD	0	0%	28	0%
Total Current Liabilities	31,201	62%	37,758	67%
L-T Borrowings	364	1%	0	0%
Total Liabilities	35,403	71%	41,959	75%
Total Equity	14,776	29%	14,024	25%

2020年第三季現金流量表





<i>Amount : NTD M</i>	Q3 20 YTD	Q3 19 YTD
From Operation	2,049	(704)
- Income Before Tax	1,931	2,032
- Depreciation and Amortization	1,682	1,640
- Notes and Accounts Receivable	4,413	(7,542)
- Notes and Accounts Payable	(6,630)	4,244
- Inventory	1,416	(2,892)
- Other Operating Sources / (Uses)	(763)	1,814
From Investment	(2,131)	(3,219)
- Fixed Assets	(2,008)	(3,168)
- Other Investing Sources / (Uses)	(123)	(51)
From Financing	4,330	6,020
- S-T Borrowings	5,438	7,348
- L-T Borrowings	186	(63)
- Cash Dividend	(1,077)	(1,095)
- Other Financing Sources / (Uses)	(216)	(171)
Net Cash Position Change	4,247	2,097
Effect of Foreign Currency Exchange Translation	(109)	22
Cash at Beginning of Year	6,701	4,990
Ending Cash Balance	10,839	7,109

- ❖ 穩健營收展望
- ❖ 家用Audio產品新案量產
- ❖ 疫情受惠視訊會議影像相關產品新案量產
- ❖ 卓越財務管理 降低匯率衝擊



- ❖ 疫情延後的新案 蓄積 2021動能
- ❖ Audio獲利大幅成長：耳機及高階聲學新案蓄勢待發
- ❖ 汽車電子、視訊會議、IoT產品可望大幅成長 增加營收貢獻
- ❖ 電腦週邊及事務機器持穩：智慧家庭、Dockings 成長性高
- ❖ 泰國自建廠下半年完工 將成中國外最大製造基地

- All figures stated above are unaudited and subject to audit amendments
-  Quarter Record
-  Historical Record High

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