



MSI 微星科技 法人說明會

2020/ 03/ 27





免責聲明

- 本簡報內容包含預測敘述，或有風險與不確定性。
- 實際發生之結果可能會與該預測敘述有所差異。
- 本簡報內容為彈性訊息，仍可能修改或調整，不具有法律約束力。

議程



- 營運概況
- 財務狀況



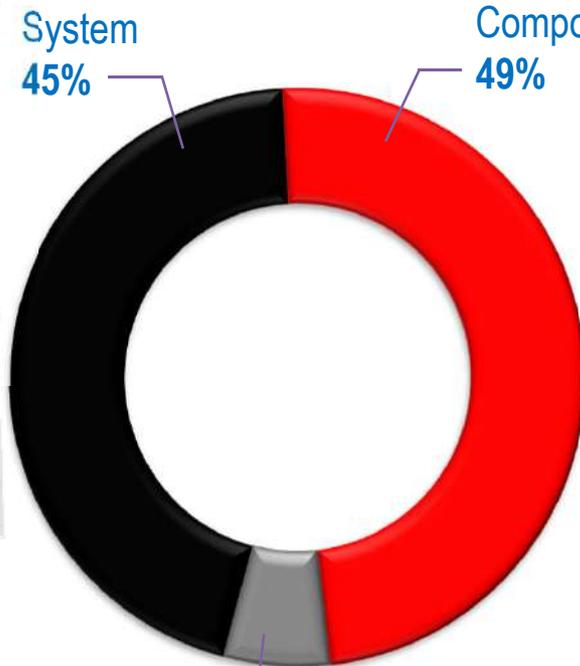
營運概況

近五年營收與獲利

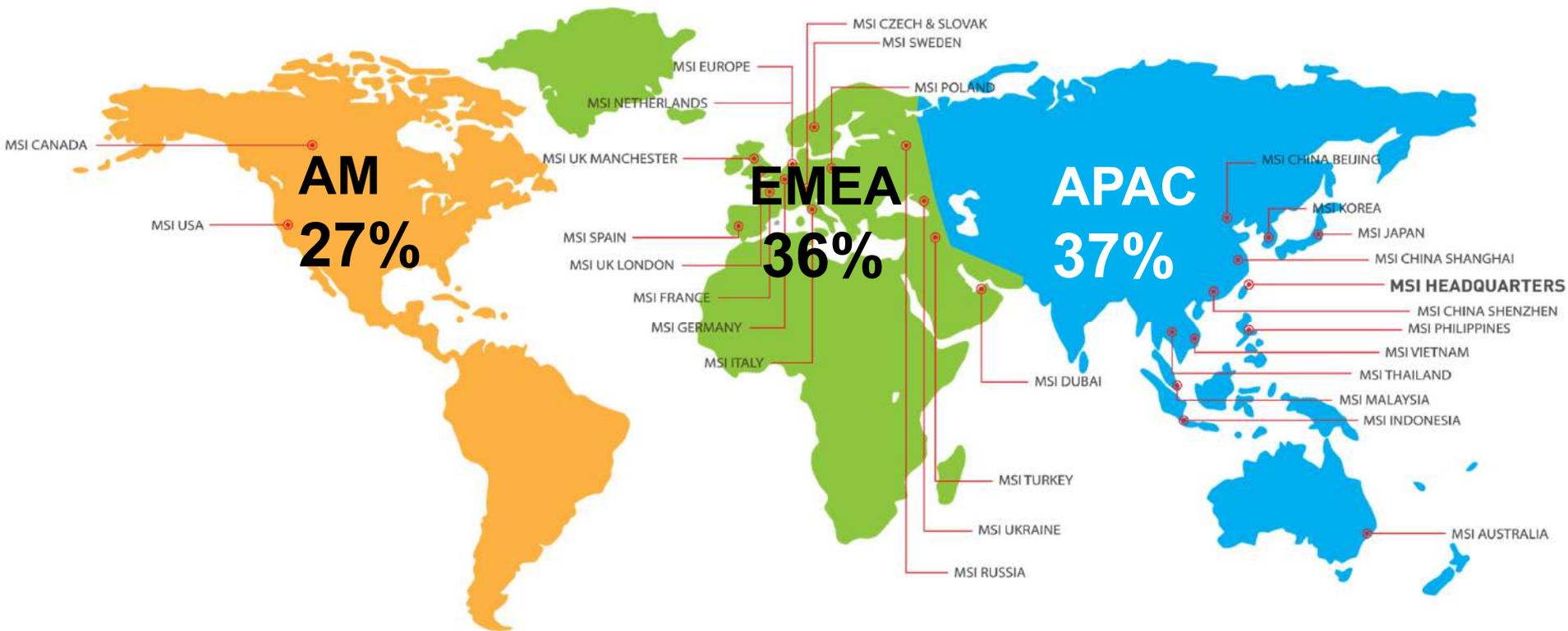


(單位: 新台幣百萬元)	2015	2016	2017	2018	2019
營業收入	85,295	102,191	106,420	118,527	120,491
年成長率%	0.5%	19.8%	4.1%	11.4%	1.7%
營業毛利	12,841	14,952	15,031	16,130	15,862
年成長率%	11.5%	16.4%	0.5%	7.3%	-1.7%
營業淨利	4,056	5,519	5,613	6,692	5,952
年成長率%	12.9%	36.1%	1.7%	19.2%	-11.1%
本期淨利	3,706	4,888	4,937	6,041	5,587
年成長率%	23.0%	31.9%	1.0%	22.4%	-7.5%

2019 產品別營收佔比



2019區域別營收佔比



*(MSI Own Brand)



msi®

COMPREHENSIVE PRODUCT LINES

Dynamic varieties of product lines to fulfill customers' demands in every aspect.

Notebook



GAMING GT TITAN Series



GAMING GS Stealth Series



Workstation Series



GAMING GE Raider Series



GAMING GP/ QL/ GF Series



Creation Series



VR One

Tablet



Rugged Series

Graphics Card



GAMING Series



ARMOR Series



OC Series



VENTUS Series

Peripheral



GAMING Accessories

Monitor



GAMING Series



Creation Series

Case



MAG Series / MPG Series

AIO PC



PRO Series

Motherboard



MEG Series



MPG Series



MAG Series



PRO Series



Creation Series

Desktop



Infinite Series



Cubi Series



Trident Series



Creation Series

Server & Networking



Storage Barebone



Wide temp & IP68 IoT Gateway



Networking Barebone



LPWAN

Industrial Platform Solutions



HMI Panel PC



Slim Fanless PC



Industrial Boards



Fanless PC

Automotive & Commercial Solutions



Infotainment Series



Vehicle Tablet



Telematics Series



Marine Display

電競筆電，引領業界潮流



創作者筆電&移動工作站，專業人士的最愛



Prestige series



WORKSTATIONS



Creator series



Modern series



電競先鋒 - NVIDIA 晶片顯示卡



LIGHTNING



GAMING
TRIO



GAMING

DUKE



VENTUS



ARMOR



遊戲強者 - AMD 晶片顯示卡



GAMING



MECH



EVOKE



電競主機板，玩家首選



Intel
CHIPSET
Z390
Intel
CORE
i9
Intel
OPTANE
MEMORY

THE NEW Z390 MOTHERBOARDS
BREAK INTO NEW DIMENSIONS
ULTIMATE CONTROL. UNREAL PERFORMANCE

This advertisement features several ASUS Z390 motherboards arranged in a cluster. The boards are illuminated with vibrant purple and blue lights. In the background, a large, glowing red dragon head is visible. The text at the bottom reads "THE NEW Z390 MOTHERBOARDS", "BREAK INTO NEW DIMENSIONS", and "ULTIMATE CONTROL. UNREAL PERFORMANCE". Logos for Intel Chipset Z390, Intel Core i9, and Intel Optane Memory are shown in the top right corner.



RYZEN AMD

THE NEW X570 MOTHERBOARD
A NEW GENERATION ASCENDED
FOR CREATORS. FOR GAMERS.

This advertisement shows several ASUS X570 motherboards floating in a dark, stormy space with lightning bolts and a large, glowing dragon head in the background. The text at the bottom reads "THE NEW X570 MOTHERBOARD", "A NEW GENERATION ASCENDED", and "FOR CREATORS. FOR GAMERS.". The AMD Ryzen logo is in the top right corner.

創作者主機板，創作者信賴

**MORE CREATIVITY
MORE PROFESSIONAL**



符合各種應用的桌上型電腦



PRESTIGE
THE ESSENCE OF ELITE



Creator Center



Creator OSD



UPGRADABLE

Upgradable



Silent PRO Cooling

G.A.M.E. UNLIMITED
BRINGING GAMING AND IMMERSION TOGETHER



Gaming Power



Accessibility



Monitor



Experience

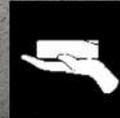
PRO Series



Support External Power Switch



ULTRA 4K HD



Small Size



TPM Module (optional)



USB 3.1 Type-C



HDMI



Super Charger



領先業界的電競與專業創作者顯示器



CURVED™
GAMING



ESPORTS
- GAMING -



PRESTIGE



功能最強大的電競周邊產品



工業電腦解決方案



Embedded Systems Compact, Fanless, Reliable



HMI Series



Flex Series



Tran Series



Wind Series



Fort Series



Rack Series

Embedded Boards Rich Completeness and Variety



PICMG 1.X



Qseven



COM Express



Pico-ITX



3.5"



EPIC



Mini-ITX



Micro-ATX



ATX

企業平台解決方案



Core



S2200



S1010

Communication



N5000



N3000



N2000



N1000

Connection



IoT-200



IoT-301



IoT-600



NB-IoT



LTE



X-1000 Series

Narrowband IoT



車用與商用解決方案



FUNTOPO

Global Leader in Infotainment and Telematics Solutions

Innovative business model with new concept & technology reshaping our future



Infotainment Solution

Telematics Solution



ODM SERVICE

Customized Design & Manufacture

arm



Vehicle Tablet

Marine Display

IoT Gateway



財務狀況

營運成果



(單位: 新台幣百萬元)	2017	2018	第一季	第二季	2019 第三季	第四季	總計
營業收入	106,420	118,527	29,488	26,144	32,814	32,045	120,491
<i>營收年成長率</i>	<i>4.1%</i>	<i>11.4%</i>	<i>-7.2%</i>	<i>-7.6%</i>	<i>14.3%</i>	<i>7.7%</i>	<i>1.7%</i>
營業毛利	15,031	16,130	3,776	3,667	4,377	4,042	15,862
<i>營業毛利年成長率</i>	<i>0.5%</i>	<i>7.3%</i>	<i>-23.0%</i>	<i>-15.4%</i>	<i>15.9%</i>	<i>29.8%</i>	<i>-1.7%</i>
毛利率	14.12%	13.61%	12.81%	14.03%	13.34%	12.61%	13.16%
營業費用	(9,418)	(9,438)	(2,383)	(2,296)	(2,474)	(2,757)	(9,910)
費用率	8.8%	8.0%	8.1%	8.8%	7.5%	8.6%	8.2%
營業淨利	5,613	6,692	1,393	1,371	1,903	1,285	5,952
營業淨利率	5.27%	5.65%	4.72%	5.24%	5.80%	4.01%	4.94%
營業外收入及支出	365	459	154	170	123	119	566
稅前淨利	5,978	7,151	1,547	1,541	2,026	1,404	6,518
<i>稅前淨利年成長率</i>	<i>2.7%</i>	<i>19.6%</i>	<i>-41.0%</i>	<i>-24.8%</i>	<i>16.0%</i>	<i>91.3%</i>	<i>-8.9%</i>
稅前淨利率	5.6%	6.0%	5.2%	5.9%	6.2%	4.4%	5.4%
所得稅費用	(1,041)	(1,110)	(241)	(285)	(312)	(93)	(931)
本期淨利	4,937	6,041	1,306	1,256	1,714	1,311	5,587
本期淨利率	4.6%	5.1%	4.4%	4.8%	5.2%	4.1%	4.6%
基本每股盈餘(新台幣元)	5.84	7.15	1.55	1.48	2.03	1.55	6.61

資產負債表及現金循環天數



(單位: 新台幣百萬元)	Dec. 31, 2018	Dec. 31, 2019	YoY
現金及約當現金	8,816	10,835	23%
應收帳款淨額	16,040	17,206	7%
存貨	22,053	22,528	2%
流動資產	49,357	53,888	9%
資產總計	55,174	60,349	9%
流動負債	24,765	28,625	16%
負債總計	25,228	29,336	16%
普通股股本	8,449	8,449	0%
權益總計	29,946	31,013	4%
負債及權益總計	55,174	60,349	9%
平均存貨週轉天數	68	78	
平均收現天數	48	50	
平均付款天數	55	62	
平均現金循環天數	61	66	



MADE FOR GAMERS & CREATORS

