

聚陽(1477)

HOLD

□台灣 50 ■中型 100 □MSCI

元富投顧研究部

研究員 楊智翔 Shawn Yang shawnyang@masterlink.com.tw

評等	
日期:	2023/03/01
目前收盤價 (NT\$):	214.5
目標價 (NT\$):	200
52 週最高最低(NT\$):	135.5-245
加權指數:	15503.79

公司基本資料	
股本 (NT\$/mn):	2,419
市值 (NT\$/mn):	51,890
市值 (US\$/mn):	1,730
20 日平均成交量(仟股):	2,075
PER (2022):	15.77
PBR (2022):	6.14
外資持股比率:	38.04
TCRI	3

股價表現	1-m	3-m	6-m
絕對報酬率(%)	-8.3	-4.2	17.2
加權指數報酬率	3.8	4.9	2.9

2023 Key Changes	Current	Previous
評等	HOLD	
目標價 (NT\$)	200	
營業收入 (NT\$/mn)	31,703	
毛利率 (%)	24.4	
營益率 (%)	13	
EPS (NT\$)	13.85	
BVPS(NT\$)	85.08	



ASP 議價壓力增,美系客戶仍處庫存調整

- 1Q23 美系需求看淡,中國解封與原料跌價致使議價壓力增:日系客戶訂單 YoY+50%,惟美系客戶需求仍以急單因應,雖有利於 ASP 表現,惟整體單量下滑,故推估日系客戶較難補足美系缺口;價格部分,雖有急單支撐,惟成衣跌價與中國同業競價壓力影響,故預估營收達74.43 億元。獲利部分,因 1Q23 短單佔比約 10%,維持一定比重,故毛利率有望同 4Q22 水準,費用控管得宜下,預估稅後 EPS 3.46 元。
- 2023 年營運不確定性高,預估稅後 EPS 13.85 元: 聚陽目前定單能見度達 1Q23 · 日系客戶訂單 YoY+50%水準; 預估品牌商庫存調整至2Q23 · 通路商以悲觀角度看恐調整至3Q23 初; ASP 受中國廠商競價與進入跌價循環影響 · 推估全年約中高位數調整 · 預估營收317億元 · YoY-1.7%。獲利部分 · 1H23 急單維持 ASP · 惟2H23 若成衣訂單復 甦推升原料報價恐壓縮獲利表現 · 故調整稅後 EPS 至13.85元。
- 1H23 價量展望保守・2H23 美系訂單不確定性仍高,維持中立評等: 評價部分、過往產業庫存調整循環、聚陽歷史 PER 約介於 7x-15x 區間、考量公司營運 1H23 價量展望保守・2H23 復甦狀況不明朗、評價並未低估、故維持中立評等、目標價 200 元(15x2023PER)。

Exhibit 1: 營收與營收 YoY





本刊載之報告為元富投顧於特定日期之分析·已力求陳述內容之可靠性·純屬研究性質·僅作參考·使用者應明瞭內容之時效性·審慎考量投資風險·並就投資結果自行負責。報告著作權屬元富投顧所有·禁止任何形式之抄襲、引用或轉載。

個股報告

聚陽為成衣生產大廠,主要產品 以休閒服飾、運動服飾和流行服 飾為主

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聚陽為全球五大成衣生產大廠·業務包含成衣設計、製造及銷售。產品別方面·流行服飾與運動服飾佔比約為 68%: 32%·2021 年成衣產能 1660 萬打·主要廠區包括越南 36%、印尼 38%、柬埔寨 20%、中國 3%、菲律賓 3%。2021 年客戶結構前三大客戶以 Gap 29%、Target 23%與日系客戶 GU 17%為主。

Exhibit 3: 2023 年主要客戶營收占比與展望

(百萬元)	Sales			Sales			Sales		
	2021	%	YoY	2022	%	YoY	2023F	%	YoY
Kohl's	2,314	8%	33%	2,245	7%	-3%	2,133	7%	-5%
Gap	8,390	29%	46%	8,809	27%	5%	9,250	29%	5%
Target	6,654	23%	33%	6,987	22%	5%	6,288	20%	-10%
Japan Customer	4,918	17%	-10%	6,394	20%	30%	7,992	25%	25%
DICK'S Sporting Goods	821	3%		1,642	5%	100%	1,724	5%	5%
Others	4,676	16%	15%	6,006	19%	28%	4,316	14%	-28%
合計	28,931		16%	32,083		11%	31,703		-1%

Sources: Company . Masterlink

4Q22 受惠日系客戶動能與美系 急單挹注,營運淡季不淡,稅後

EPS 3.21 元

1Q23 美系需求看淡·中國解封與

原料跌價致使議價壓力增,預估

稅後 EPS 3.46 元

4Q22 受惠日系客戶動能與美系急單挹注,營運淡季不淡,稅後 EPS 3.21 元

聚陽(1477)公告 4Q22 自結·稅後 EPS 3.21 元·優於預期之 2.74 元·係因美 系急單比重增至 10-15%(一般情況約 5%)·致使毛利率提升·推估較 4Q21 增加約 2.3%;營業費用主要為打樣費用·其餘費用控管得宜·且無一次性業外 損益下·致使獲利優於預期。

1Q23 美系需求看淡,中國解封與原料跌價致使議價壓力增

聚陽(1477)公告 1 月營收 23.87 億元·MoM-3%·YoY-16%·季營收達成率 32%·符合預期·係因工作天數減少影響與品項價格反應原料跌價影響·量 YoY-24%·價 YoY-2%·匯率 YoY+8%水準。展望後市·基礎訂單已定·日系客戶(佔營收比重約 20%)訂單 YoY+50%·惟美系客戶(佔營收比重 80%)需求仍以急單因應·雖有利於 ASP 表現·惟整體單量下滑·故推估日系客戶較難補足美系缺口;價格部分·雖有急單支撐·惟1)成衣報價逐步反應 2H22 原料跌價;2)中國解封後·中國同業競爭壓力加劇·推估 ASP 跌幅中低個位數水準·故預估營收達 74.43 億元·QoQ+1.1%·YoY-6.6%。獲利部分·因 1Q23 短單佔比約 10%·維持一定比重·故毛利率有望同 4Q22 水準·費用控管得宜下,預估稅後 EPS 3.46 元。

Exhibit 4: 1Q23 紡用纖維與原料價格

	產品	最新報價			漲跌幅(%)		
	産 吅	2023/2/17	WoW	MTD	QTD	YoY	YTD
	棉花 Cotlook A指數 (美分-磅)	100.8	(0.5)	1.1	(2.0)	(28.2)	(2.0)
	聚酯切片(美元-公噸)	1100.0	4.1	10.0	6.8	1.9	6.8
	聚酯加工絲(元-公斤)	51.0	1.7	4.1	2.0	8.5	2.0
紡用纖維	尼龍切片(美元-公噸)	2020.0	2.2	5.2	1.0	(17.2)	1.0
	尼龍6半光(美元-公噸)	1950.0	2.2	5.4	(2.5)	(18.8)	(2.5)
	尼龍絲(元-公斤)	74.0	0.6	1.4	(1.3)	(9.8)	(1.3)
	尼龍加工絲(元-公斤)	94	0.5	1.1	(1.1)	(7.8)	(1.1)
	PTA	762	(1.9)	(3.8)	1.5	(6.7)	1.5
化纖原料	EG	513	0.6	(3.8)	5.8	(22.5)	5.8
	CPL	1725	0.0	3.9	8.2	(17.3)	8.2

Sources : Platts \ CIP \ Masterlink

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2023 年營運不確定性高,預估稅後 EPS 13.85 元

2023 年營運不確定性高,預估稅 後 EPS 13.85 元 展望 2023 年,公司目前訂單能見度達 1Q23,日系客戶訂單動能復甦,美系客戶因成衣零售銷售庫存仍維持歷史高檔,公司預估品牌商庫存調整至2Q23,通路商以悲觀角度看恐調整至3Q23 初,訂單量整體不確定性仍偏高,3-4 月將較為明朗,目前推估全年訂單量持平; ASP 受中國廠商競價與進入跌價循環影響,推估全年約中高位數調整。新增產能部分:2023 年產能YoY+7%,以印尼為主要擴張點,目前40條產能,預計4Q23-1Q24完成80條產線;孟加拉預計1H24投產,整體而言,考量1H23價量展望保守,預估營收317億元,YoY-1.7%。獲利部分,雖公司產品結構將以中高價品項因應,加計1H23急單品項維持ASP水準,惟2H23若成衣訂單復甦,原料漲價與中國廠競價壓力,將使公司毛利率承壓,後市展望不確定性高,故調整毛利至24.4%水準,費用控管得宜,不考慮一次性業外損益下,預估稅後EPS至13.85元。

Exhibit 5: 美國零售服飾存貨金額與庫銷比走勢

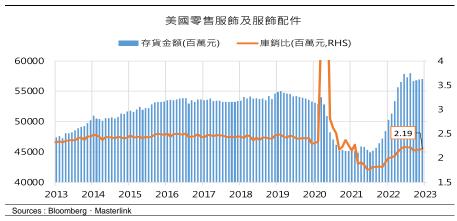
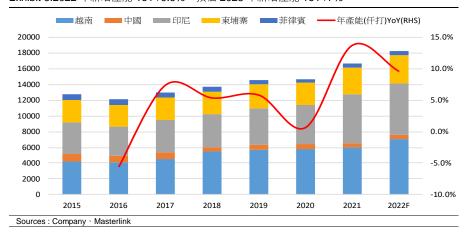


Exhibit 6:2022 年新增產能 YoY+9.6% · 預估 2023 年新增產能 YoY+7%



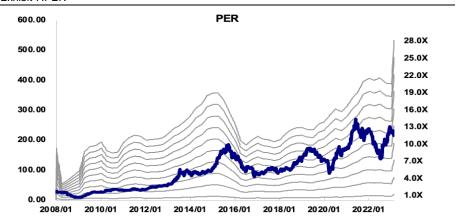
個股報告

1H23 價量展望保守・2H23 美系 訂單不確定性仍高・維持中立評 等・目標價 200 元

1H23 價量展望保守, 2H23 美系訂單不確定性仍高, 維持中立評等

評價部分‧過往產業庫存調整循環‧聚陽歷史 PER 約介於 7x-15x 區間‧考量公司營運 1H23 價量展望保守‧2H23 復甦狀況不明朗‧評價並未低估‧故維持中立評等‧目標價 200 元(15x2023PER)。

Exhibit 7:PER



Sources : Company \ Masterlink

TESG 企業永續指標(分項指標)



資料來源:TEJ

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公司治理資訊掃明度

NT\$m



Comprehensive income statement

Year-end Dec. 31	FY20	FY21	FY22F	FY23F	Year-end Dec. 31	FY20	FY21	FY22F	FY23F
	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	IFRS
Net sales	24,924	28,931	32,083	31,703	Cash	2,367	2,643	6,867	10,724
COGS	19,352	22,386	24,037	23,973	Marketable securities	0	0	0	0
Gross profit	5,572	6,545	8,046	7,730	A/R & N/R	2,473	1,160	1,289	1,380
Operating expense	2,784	3,177	3,736	3,593	Inventory	4,026	5,434	4,050	4,228
Operating profit	2,788	3,368	4,302	4,137	Others	3,716	6,757	3,925	4,407
Total non-operate. Inc.	51	17	259	81	Total current asset	12,582	15,994	16,130	20,738
Pre-tax profit	2,839	3,385	4,561	4,218	Long-term invest.	204	239	192	202
Total Net profit	2,079	2,678	3,540	3,374	Total fixed assets	5,077	5,022	4,939	4,977
Minority	22	23	27	24	Total other assets	573	767	588	618
Net Profit	2,179	2,642	3,513	3,350	Total assets	18,636	22,223	21,850	26,535
EPS (NT\$)	9.35	11.20	14.53	13.85					
Y/Y %	FY20	FY21	FY22F	FY23F	Short-term Borrow	3,349	1,866	1,608	1,910
Sales	(7.9)	16.1	10.9	(1.2)	A/P &N/P	1,864	2,237	1,992	1,976
Gross profit	2.7	17.4	22.9	(3.9)	Other current liab.	2,768	3,512	2,322	5,243
Operating profit	12.0	20.8	27.7	(3.8)	Total current liab.	7,981	7,616	5,922	9,129
Pre-tax profit	15.9	19.2	34.7	(7.5)	L-T borrows	0	0	0	0
Net profit	14.4	21.2	33.0	(4.6)	Other L-T liab.	390	514	373	402
EPS	8.0	19.7	29.7	(4.6)	Total liability.	8,472	8,427	6,295	9,531
Margins %	FY20	FY21	FY22F	FY23F		٥, ـ	٠, ٠=٠	0,200	0,00
Gross	22.4	22.6	25.1	24.4	Common stocks	2,199	2,419	2,419	2,419
Operating	11.2	11.6	13.4	13.0	Reserves	0	0	0	_, 0
EBITDA	13.6	13.6	15.2	14.4	Retain earnings	4,439	5,079	13,136	14,585
	10.0	10.0	10.2		· ·				
Pre-tax	11 4	117	14 2	13.3	Total Fauity	10 164	13 795	15 554	17 00.3
Pre-tax Net	11.4 8.7	11.7 9 1	14.2 11 0	13.3 10.6	Total Equity Total Liab & Equity	10,164 18 636	13,795 22 223	15,554 21,850	17,003 26 535
Net	8.7	9.1	11.0	10.6	Total Liab. & Equity	18,636	22,223	21,850	26,535
	8.7 Quarterly	9.1 Income	11.0 e State	10.6 NT\$m	Total Liab. & Equity Consolidated State	18,636 ement of C	22,223 ash flow	21,850	26,535 NT\$n
Net	8.7 Quarterly 1Q23F	9.1 Income 2Q23F	11.0 e State 3Q23F	10.6 NT\$m 4Q23F	Total Liab. & Equity	18,636 ement of C FY20	22,223 ash flow FY21	21,850 FY22F	26,535 NT\$n FY23F
Net Comprehensive Q	8.7 Quarterly 1Q23F IFRS	9.1 Income 2Q23F IFRS	11.0 e State 3Q23F IFRS	10.6 NT\$m 4Q23F IFRS	Total Liab. & Equity Consolidated State Year-end Dec. 31	18,636 ement of C FY20 IFRS	22,223 ash flow FY21 IFRS	21,850 FY22F IFRS	26,535 NT\$n FY23I IFR\$
Net Comprehensive Q Net sales	8.7 Quarterly 1Q23F IFRS 7,443	9.1 Income 2Q23F IFRS 7,099	11.0 e State 3Q23F IFRS 9,423	10.6 NT\$m 4Q23F IFRS 7,739	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income	18,636 ement of C FY20 IFRS 2,179	22,223 ash flow FY21 IFRS 2,642	21,850 FY22F IFRS 3,513	26,535 NT\$n FY23F IFR\$
Net Comprehensive Q Net sales Gross profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918	9.1 Income 2Q23F IFRS 7,099 1,753	11.0 e State 3Q23F IFRS 9,423 2,098	10.6 NT\$m 4Q23F IFRS 7,739 1,962	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort	18,636 ement of C FY20 IFRS 2,179 534	22,223 ash flow FY21 IFRS 2,642 530	21,850 FY22F IFRS 3,513 325	26,535 NT\$n FY23F IFR\$ 3,350
Net Sales Gross profit Operating profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045	9.1 Income 2Q23F IFRS 7,099 1,753 1,004	11.0 e State 3Q23F IFRS 9,423 2,098 1,163	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income	18,636 ement of C FY20 IFRS 2,179 534 (40)	22,223 ash flow FY21 IFRS 2,642 530 (39)	21,850 FY22F IFRS 3,513 325 (16)	26,535 NT\$n FY23F IFR\$ 3,350 332 (22
Net Comprehensive Q Net sales Gross profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C	18,636 ement of C FY20 IFRS 2,179 534 (40) (2,480)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301	21,850 FY22F IFRS 3,513 325 (16) (565)	26,535 NT\$n FY23F IFR\$ 3,350 332 (22 (711
Net Sales Gross profit Operating profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045	9.1 Income 2Q23F IFRS 7,099 1,753 1,004	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income	18,636 ement of C FY20 IFRS 2,179 534 (40) (2,480) 560	22,223 ash flow FY21 IFRS 2,642 530 (39)	21,850 FY22F IFRS 3,513 325 (16)	26,535 NT\$n FY23F IFR\$ 3,350 332 (22 (711 2,600
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C	18,636 ement of C FY20 IFRS 2,179 534 (40) (2,480)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301	21,850 FY22F IFRS 3,513 325 (16) (565)	26,535 NT\$n FY23F IFR\$ 3,350 332 (22 (711 2,600
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment	18,636 ement of C FY20 IFRS 2,179 534 (40) (2,480) 560	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237)	26,535 NT\$n FY23i IFR\$ 3,350 332 (22 (711 2,600 5,548
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope.	18,636 ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837	
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237)	26,535 NT\$n FY23F IFR\$ 3,350 332 (22 (711 2,600 5,548 (230
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y %	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3,97 3Q23F	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv.	18,636 ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5	26,535 NT\$n FY23F IFR\$ 3,350 332 (22 (711 2,600 5,548 (230 1
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6)	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3)	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1	26,535 NT\$m FY23F IFRS 3,350 332 (22 (711 2,600 5,548 (230
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7)	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7)	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9)	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve.	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231)	26,535 NT\$n FY23F IFR\$ 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2)	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5)	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1)	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599	26,535 NT\$n FY23F IFRS 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319 543
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Operating profit Net profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2) (6.3)	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7 9.3	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5) (13.6)	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1) (3.2)	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30 2,530	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618 (1,237)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599 458	26,535 NT\$m FY23F IFRS 3,350 332 (22,600 5,548 (230 1 2,600 5,319 543 (1,901) (107)
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Operating profit Net profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2) (6.3) 1Q23F	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7 9.3	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5) (13.6) 3Q23F	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1) (3.2) 4Q23F	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30 2,530 (1,122)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618 (1,237) (1,954)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599 458 (1,754)	26,535 NT\$n FY23F IFRS 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319 543 (1,901
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Operating profit Net profit Net profit Net profit Operating profit Net profit Net profit Net profit Net profit Net profit Net sales	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2) (6.3) 1Q23F 1.1	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7 9.3 2Q23F (4.6)	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5) (13.6) 3Q23F 32.7	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1) (3.2) 4Q23F (17.9)	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30 2,530 (1,122) (135)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618 (1,237) (1,954) 2,863	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599 458 (1,754) (86)	26,535 NT\$n FY23F IFRS 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319 543 (1,901 (107
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Operating profit Net profit Uperating profit Net profit Operating profit Net profit Operating profit Net profit Operating profit Net profit Operating profit Net profit O/Q % Net sales Gross profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2) (6.3) 1Q23F 1.1 (0.3)	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7 9.3 2Q23F (4.6) (8.6)	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5) (13.6) 3Q23F 32.7 19.7	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1) (3.2) 4Q23F (17.9) (6.5)	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin.	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30 2,530 (1,122) (135) 1,273	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618 (1,237) (1,954) 2,863 (329)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599 458 (1,754) (86) (1,381)	26,535 NT\$n FY23F IFRS 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319 543 (1,901 (107 (1,465 0
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit EPS Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Operating profit Operating profit Operating profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2) (6.3) 1Q23F 1.1 (0.3) 11.6	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7 9.3 2Q23F (4.6) (8.6) (3.9)	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5) (13.6) 3Q23F 32.7 19.7 15.9	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1) (3.2) 4Q23F (17.9) (6.5) (20.4)	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin. Exchange influence	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30 2,530 (1,122) (135) 1,273 (50)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618 (1,237) (1,954) 2,863 (329) (37)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599 458 (1,754) (86) (1,381) 0	26,535 NT\$n FY23F IFRS 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319 543 (1,901 (107
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Net profit Operating profit Operating profit Net profit	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2) (6.3) 1Q23F 1.1 (0.3) 11.6 7.9	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7 9.3 2Q23F (4.6) (8.6) (3.9) (4.2)	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5) (13.6) 3Q23F 32.7 19.7 15.9 19.6	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1) (3.2) 4Q23F (17.9) (6.5) (20.4) (21.7)	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin. Exchange influence Change in Cash	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30 2,530 (1,122) (135) 1,273 (50)	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618 (1,237) (1,954) 2,863 (329) (37)	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599 458 (1,754) (86) (1,381) 0	26,535 NT\$n FY23F IFRS 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319 543 (1,901 (107 (1,465 0
Net Sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Net profit Operating profit Net profit Operating profit Net profit Operating profit Net profit Net profit Margins %	8.7 Quarterly 1Q23F IFRS 7,443 1,918 1,045 3 1,047 837 3.46 1Q23F (6.6) (7.7) (6.2) (6.3) 1Q23F 1.1 (0.3) 11.6 7.9 1Q23F	9.1 Income 2Q23F IFRS 7,099 1,753 1,004 14 1,017 802 3.32 2Q23F (3.3) (4.7) 3.7 9.3 2Q23F (4.6) (8.6) (3.9) (4.2) 2Q23F	11.0 e State 3Q23F IFRS 9,423 2,098 1,163 46 1,209 959 3.97 3Q23F 0.2 (4.9) (9.5) (13.6) 3Q23F 19.7 15.9 19.6 3Q23F	10.6 NT\$m 4Q23F IFRS 7,739 1,962 926 19 944 751 3.11 4Q23F 5.1 2.0 (1.1) (3.2) 4Q23F (17.9) (6.5) (20.4) (21.7) 4Q23F	Total Liab. & Equity Consolidated State Year-end Dec. 31 Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin. Exchange influence Change in Cash Ratio Analysis	18,636 Ement of C FY20 IFRS 2,179 534 (40) (2,480) 560 753 (722) 0 (725) (1,447) 30 2,530 (1,122) (135) 1,273 (50) 529	22,223 ash flow FY21 IFRS 2,642 530 (39) 301 (422) 3,013 (395) 0 (1,977) (2,372) 2,618 (1,237) (1,954) 2,863 (329) (37) 276	21,850 FY22F IFRS 3,513 325 (16) (565) 2,580 5,837 (237) 5 1 (231) 5,599 458 (1,754) (86) (1,381) 0 4,224	26,535 NT\$n FY23i IFR3 3,350 332 (22 (711 2,600 5,548 (230 1 2 (226 5,319 543 (1,901 (107 (1,465 0 3,857

NT\$m Consolidated Balance Sheet

MasterLink Securities - Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to -15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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