



CHENBRO

Chenbro Micom

The Leading Mechatronics Architecture Provider in ICT Industry
TWSE:8210

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Safe Harbor Notice

- This presentation contains certain forward-looking statements that are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.
- Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.
- The financial numbers presented are based on International Financial Reporting Standards (IFRS). Consolidated numbers were CPA reviewed / audited.

2020Q4 Results Highlight



4Q20 Revenue was NT\$ 1,895M, DOWN 10.3% QoQ and DOWN 8.4% YoY

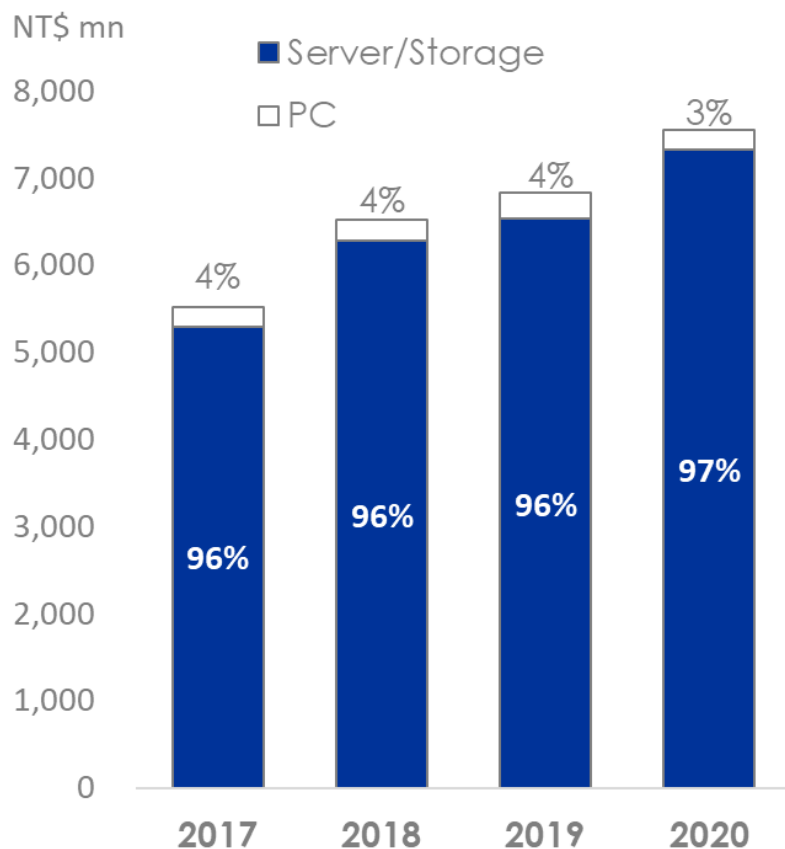
4Q20 Gross profit was NT\$ 472M, DOWN 12.9% QoQ and DOWN 26.4% YoY

4Q20 Operating income was NT\$ 224M, DOWN 22.1% QoQ and DOWN 35.7% YoY

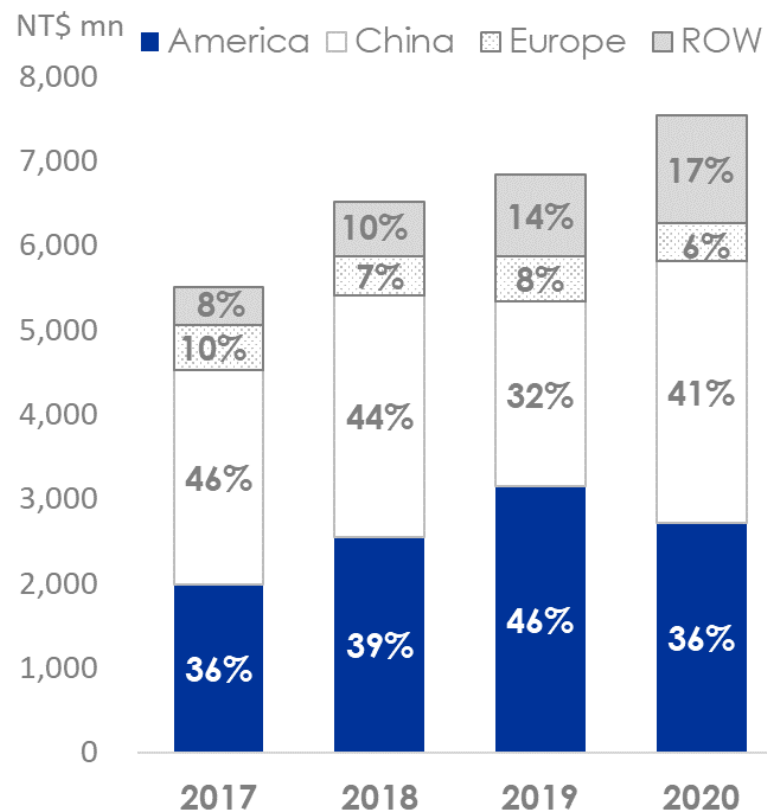
4Q20 Net Income to Parent was NT\$ 347M, UP 48.7% QoQ and UP 17.9% YoY

Revenue Breakdown

By Product

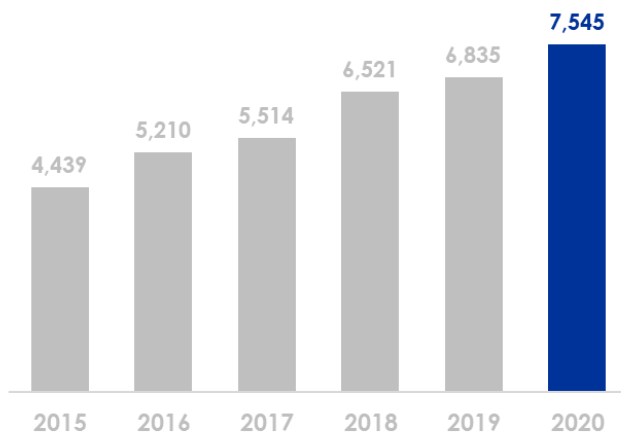


By Geography

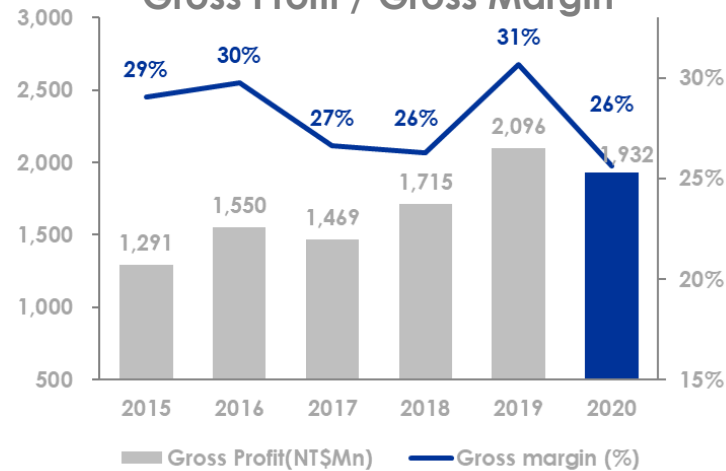


Financial Highlights

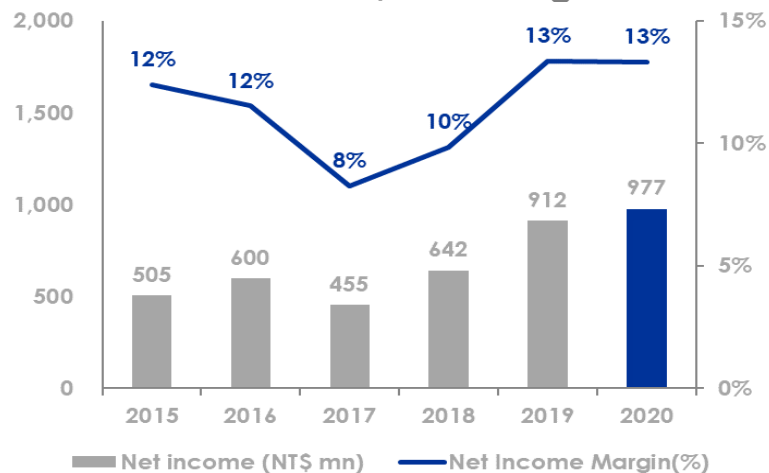
Revenue (NT\$Mn)



Gross Profit / Gross Margin



Net Income / Net Margin



EPS (NT\$)



Quarterly Income Statement

NT\$ million	19Q4	20Q3	20Q4	QoQ (%)	YoY (%)
Revenue	2,068	2,114	1,895	-10.3	-8.4
Gross Profit	641	542	472	-12.9	-26.4
Operating Expenses	293	254	248	-2.5	-15.5
Operating Profit	348	288	224	-22.1	-35.7
Non Operating Income/(Loss)	(4)	(2)	182		
Income before Tax	344	285	406	42.1	18.1
Tax Expenses	49	53	60		
Net Income to Parent	295	234	347	48.6	17.9
EPS (NT\$)	2.46	1.95	2.90	48.7	17.9
Key Financial Ratios (%)					
Gross Margin	31	26	25		
Operating Expense Ratio	14	12	13		
Operating Margin	17	14	12		
Effective Tax Rate	14	18	15		
Net Margin	14	11	19		

Income Statement

NT\$ million	2015	2016	2017	2018	2019	2020	YoY (%)
Revenue	4,439	5,210	5,514	6,521	6,835	7,545	10.4
Gross Profit	1,291	1,550	1,469	1,715	2,096	1,932	-7.8
Operating Expenses	698	772	786	883	967	968	0.1
Operating Profit	593	778	683	831	1,129	963	-14.7
Non Operating Income/(Loss)	72	38	(68)	39	24	240	
Income before Tax	665	816	615	871	1,153	1,203	4.3
Tax Expenses	160	216	160	228	241	230	
Net Income to Parent	505	600	455	642	912	977	7.1
EPS (NT\$)	4.22	5.01	3.80	5.37	7.62	8.16	7.1
Key Financial Ratios (%)							
Gross Margin	29	30	27	26	31	26	
Operating Expense Ratio	16	15	14	14	14	13	
Operating Margin	13	15	12	13	17	13	
Effective Tax Rate	24	26	26	26	21	19	
Net Margin	11	12	8	10	13	13	

Consolidated Balance Sheet

NT\$ million	2015	2016	2017	2018	2019	2020	YoY (%)
TOTAL ASSETS	4,627	4,988	5,376	5,826	6,405	8,037	25.47
Cash (Note1)	1,434	1,298	1,271	1,642	1,877	1,441	-23.22
NR & AR (Note2)	1,018	1,142	1,473	1,650	1,637	1,753	7.04
Inventories	520	648	617	568	975	1,430	46.71
Fixed Assets	1,368	1,571	1,706	1,740	1,639	3,070	87.29
TOTAL LIABILITIES	1,919	2,131	2,457	2,661	2,885	4,087	41.64
Total Bank Loans	298	252	436	413	186	962	416.41
NP & AP	965	1,130	1,251	1,419	1,756	1,970	12.19
Total equity attributable to owners of parent	2,708	2,857	2,919	3,165	3,520	3,929	11.63
Key Financial Ratios							
A/R Turnover Days (a)	73	76	87	88	88	82	
Inventory Turnover Days (b)	65	58	57	43	59	78	
A/P Turnover Days (c)	108	104	107	101	122	121	
CCC(a+b-c)	30	30	37	30	25	39	
ROE (%)	19	22	16	21	27	26	
ROA (%)	11	13	9	12	15	14	

Note:

(1) Including current financial assets at amortized cost, net-current/non-current.

(2) Including current contract assets

Consolidated Cash Flow Statement

Cash Flow Statement (In NT\$ million)	2019	2020	YoY
Beginning Balance (Note 1)	1,642	1,877	14%
Cash inflow generated from operations	1,141	331	(71%)
Capital expenditures	(130)	(1,439)	1004%
Proceeds from short-term/long-term debt	(216)	789	(465%)
Cash dividend paid	(479)	(551)	15%
Others	(81)	434	(636%)
Ending Balance (Note 1)	1,877	1,441	(23%)

Note:

(1) Including current financial assets at amortized cost, net-current/non-current

Dividend Distribution

Earnings Per Share: NT\$8.16

Cash Dividend Per Share: NT\$4.00

Item	2015	2016	2017	2018	2019	2020
EPS	4.22	5.01	3.80	5.37	7.62	8.16
Dividend p/s (NT\$)	2.60	3.00	3.00	4.00	4.60	4.00
Cash yield (%)	4.4% ^{note 1}	5.6% ^{note 1}	7.4% ^{note 1}	6.3% ^{note}	4.7% ^{note 1}	4.7% ^{note 2}
Payout ratio (%)	62%	60%	79%	75%	60%	49% ^{note 3}

Note:

1. 2014-2019 yields are based on Chenbro's closing share price on the day before ex-dividend day.
2. 2020 yield is based on Chenbro's closing share price on Marh 23, 2021.
3. Excluding an one-off disposal gain of selling Zhonghe office, 2020 payout ratio would be 61%.

Q&A

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Back to Basics, Alliance to Excel