



安全資訊傳遞之領導廠商

3689 UDE 湧德電子

*Gary Chen*

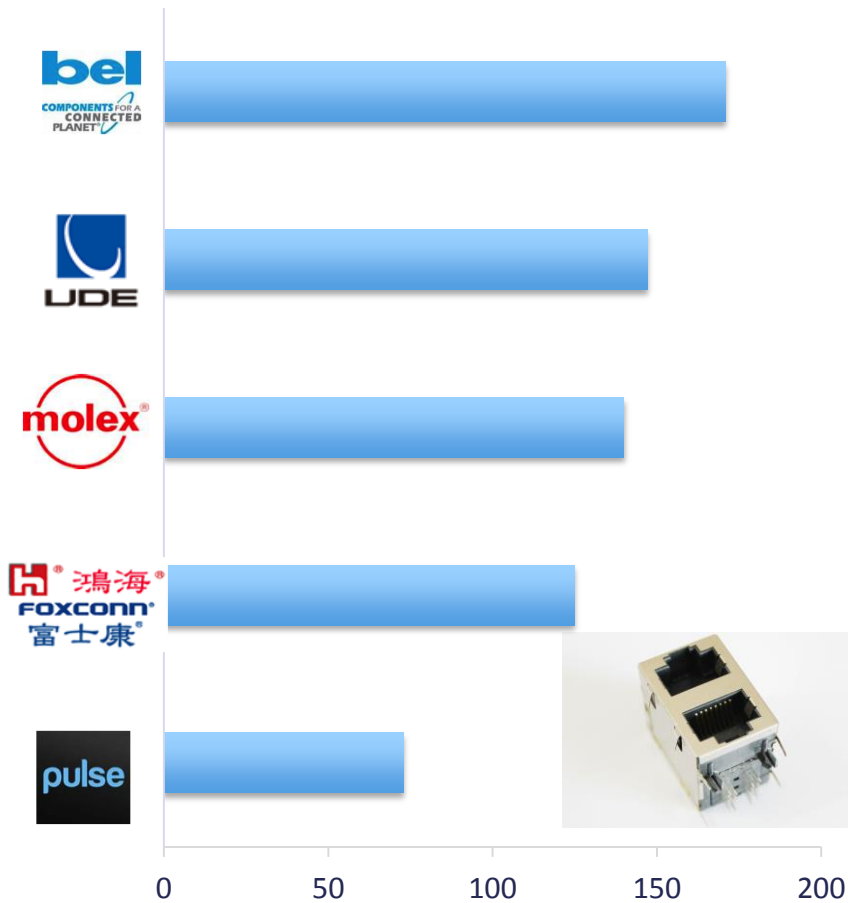
May 2019

# 免責聲明

- The information contained in this confidential document ("Presentation") has been prepared by UDE (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment.
- While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers gives, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision or supplement thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers takes any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness or injury of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation or the information.
- Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved by the Company to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.
- This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.
- This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, general economic, market or business conditions and other unforeseen events. Prospective Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

# 湧德 ICM 營收全球第二

RJ45 營業收入(百萬美元)



資料來源: UDE



成立於2005年

股票代號: 3689 TT

集團員工: 3,300 人

整合型訊號連接器 RJ45 專業製造廠

2018年度營收NT\$45億元

- 集團總部: 台灣桃園
- 大陸德陽、四川廠: 生產大量產品為主
- 大陸東莞、廣東廠: 生產高附加價值產品、新產品及自動化設備設計及研發

# UDE – 年輕、努力不懈

- 湧德為一專注於乙太網路技術應用之全球領導廠商。
- 湧德為全球少數廠商之一同時具備高度自動化生產高度客製化產品之能力。
- 我們不侷限於任何單一產品。我們持續努力不懈地以現有的生產管理專長尋求任何新商機。





UDE 策略

財務成果



自動化+客製化

產品差異化

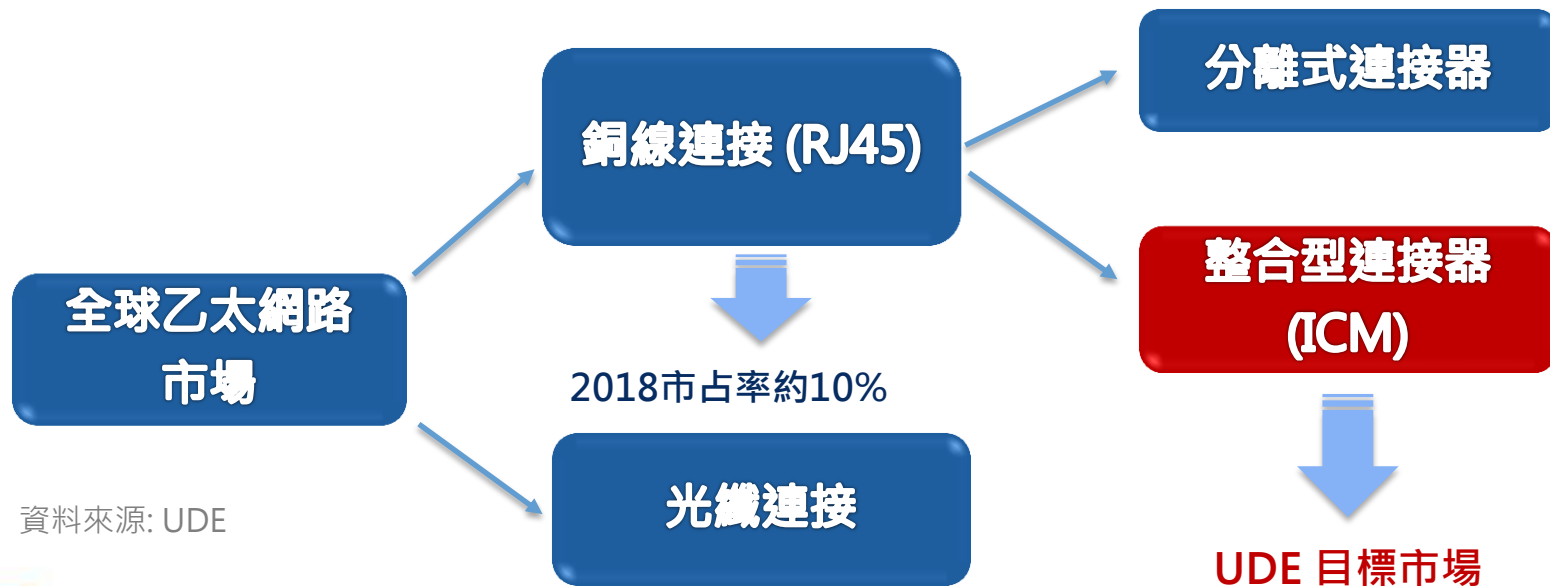
UDE 策略

掌握雲端商機

提升市佔率

# UDE 的市場定位

- **UDE 定位在乙太網路市場**  
UDE專注於以銅線連接的乙太網路連接器市場(RJ45)。以出貨量計算，2018年約擁有10%的市占率。
- **延伸至非整合型連接器**  
規劃於既有整合型訊號連接器外，發展光纖連接器及分離式連接器。



資料來源: UDE

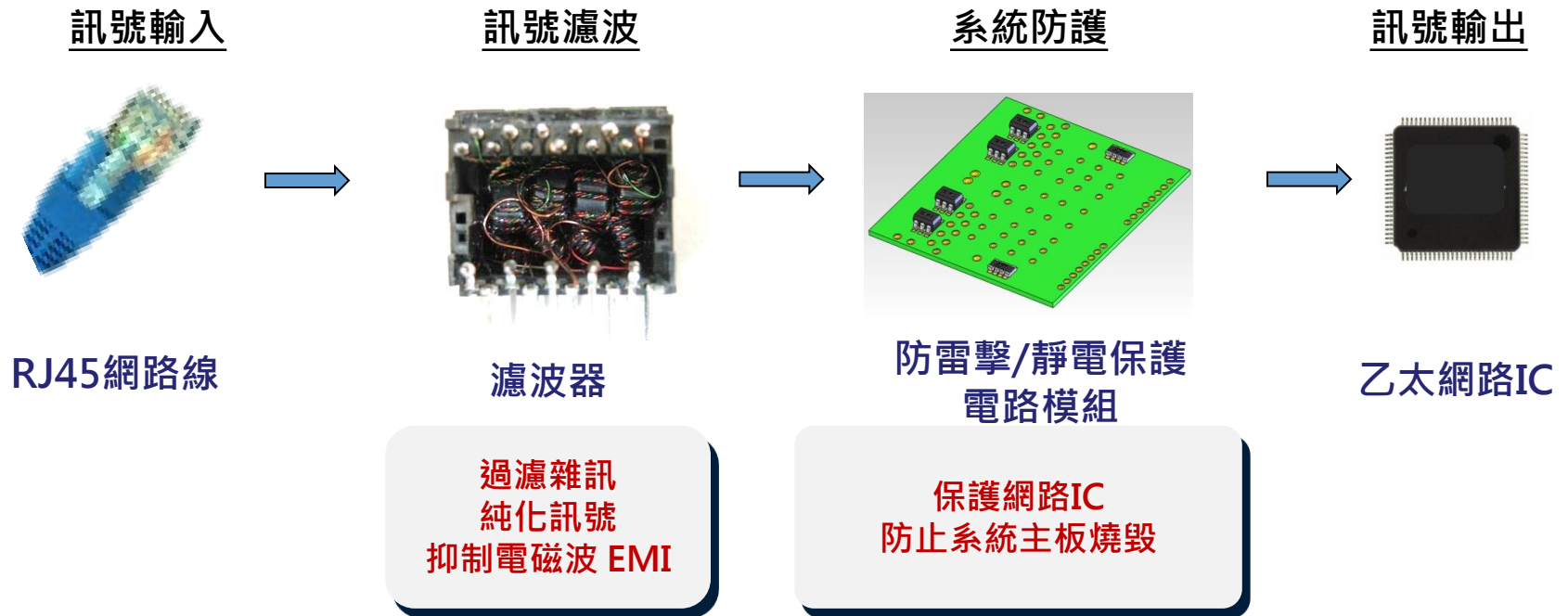
# 核心競爭力



以核心技術為根基，搭配優異製造能力，發展RJ45以外新產品



# 湧德具備優異電磁訊號處理及產品客製化能力



因應客戶主板系統進行高頻電磁阻抗客製化匹配設計

目標：維持最佳訊號雜訊比,確保訊號完整且快速傳遞至客戶主板上的網路IC

# 全方位的RJ45領導者

	主機板 / AIO 電腦	網路通訊	數位機上盒	伺服器	藍光光碟機 / 連網電視	遊戲機	印表機
	√	√	√	√	√	√	√
		√	√	√			√
	√	√		√		√	
		√		√			
		√		√			
		√		√			
			√	√			
							√

# UDE 產品應用 - 全球終端客戶群



主機板/AIO電腦



網路通訊



數位機上盒



伺服器



藍光光碟機  
/ 連網電視  
/ 遊戲機



印表機

# UDE 與眾不同

- 兼顧高產量，低成本及客製化產品的領導者

## 產品供應

- 電器特性範圍廣泛
- 兼顧高度客製化與少量多樣的生產能力
- 有效產品料號達8,500件
- 單月接單量達4,700筆不同型號

## 客戶組成

- 單一客戶集中度低: 前十大客戶貢獻 60% 營收
- 最大客戶營收貢獻不超過15%
- 現有客戶總數約有1,300 家

## 成功模式

- 同業廠商進入門檻高
- RJ45 連接器市場競爭有限
- 主要供應商: UDE, 富士康, Bel Fuse, Molex, Pulse
- Bel Fuse 為技術層級最高之供應商
- UDE 為生產規模最大及低成本之領導廠商

自動化+客製化

產品差異化

UDE 策略

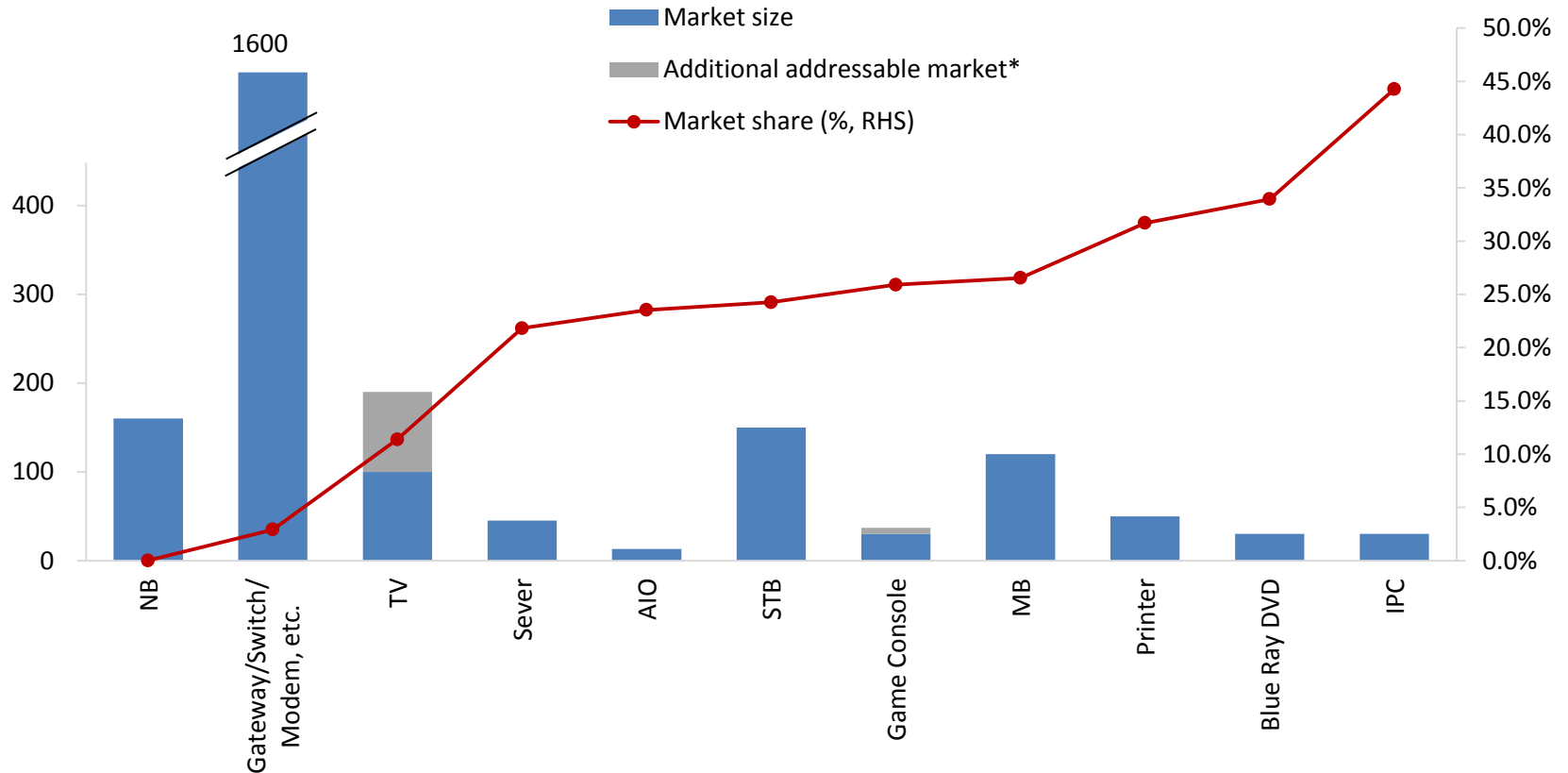
掌握雲端商機

提升市佔率

# 新市場等待征服 ...

2018年 UDE 全球市佔率為10%

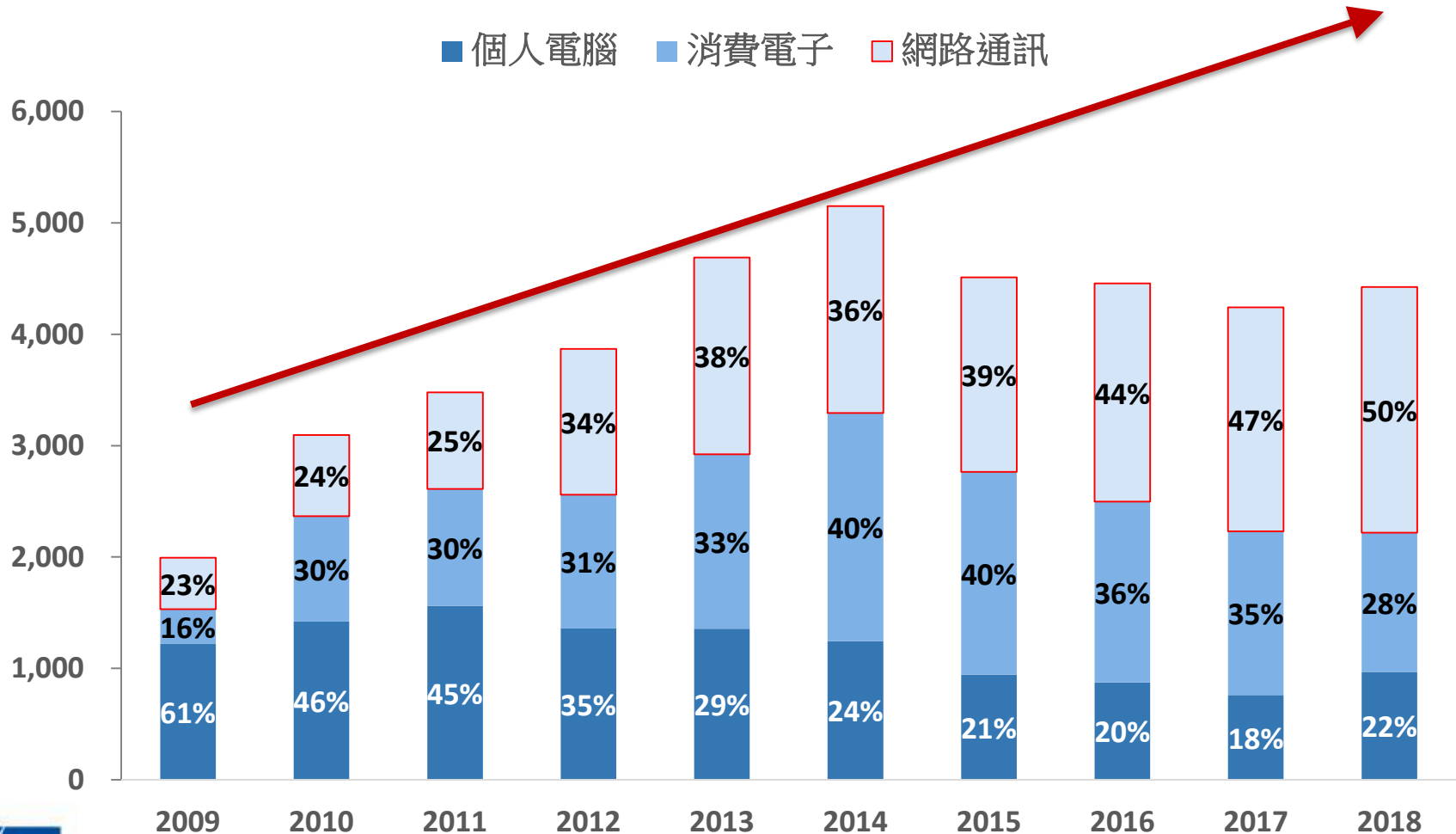
Mn ports



\* 目前未使用RJ45,但預估未來有潛力轉為市場需求  
 資料來源: UDE整理提供

# 網路通訊為長期營收成長動能

新台幣百萬元



資料來源: UDE

自動化+客製化

產品差異化

UDE 策略

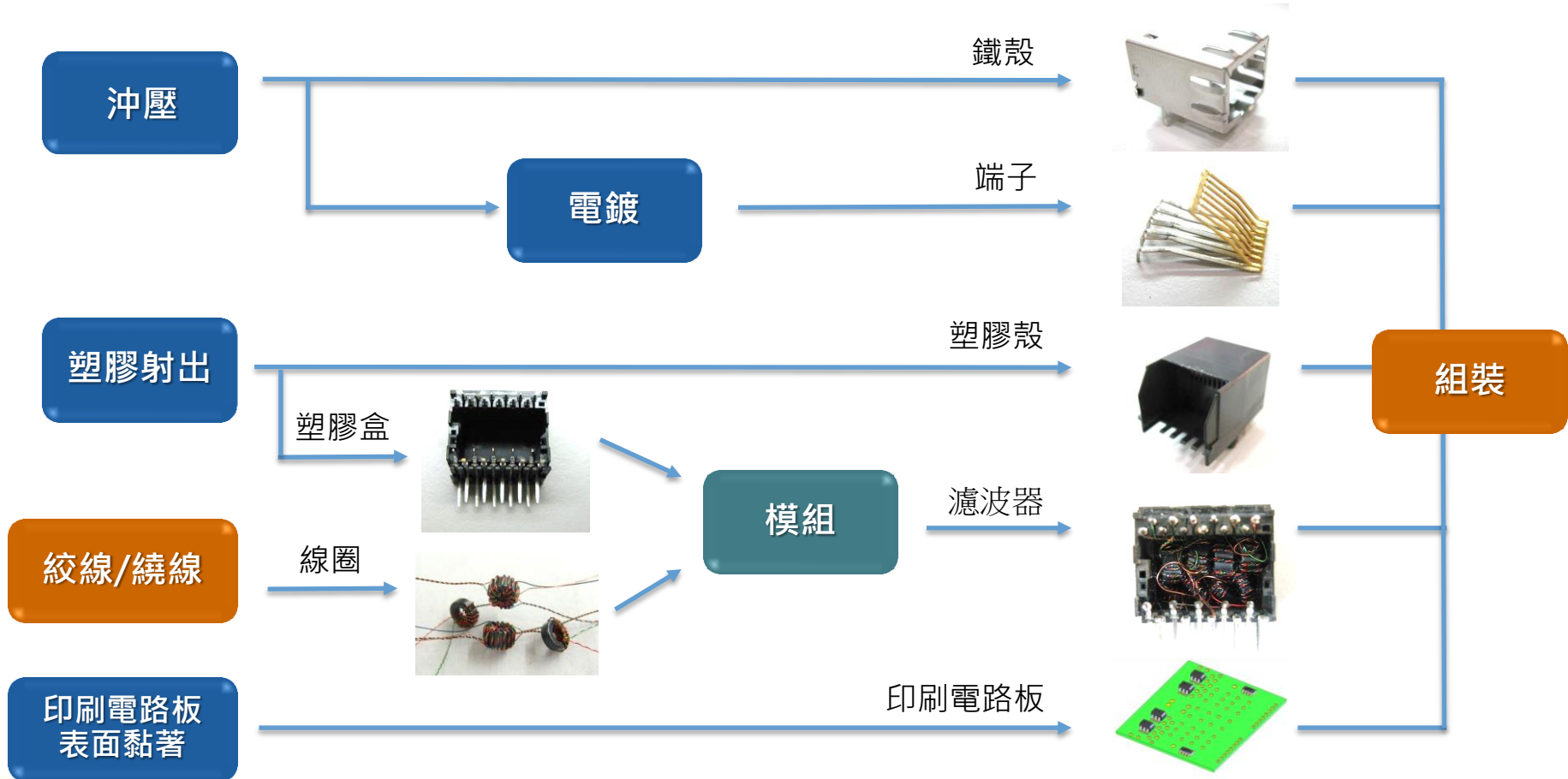
掌握雲端商機

提升市佔率



# TPS 自動生產流程

- TPS 自動化生產已顯著提升繞線和組裝的生產效率。
- 目前生產流程中的濾波模組仍外包，這部分可進一步自動化提升效率。



# 生產組裝線 - TPS 執行過程



資料來源: UDE

	作業員	產線數目	每小時每人產能	每小時產能
流水生產線	80	1	10 pcs	800 pcs
U型生產線	80	10 (8 P/產線)	80 pcs	6,400 pcs

# 人工繞線 vs. 自動繞線差異

## 圖解人工繞線流程



Twisting



Winding



Assembly



Process Complete

	每小時產出量	不良率
人工繞線	50 pcs	2-4%
自動繞線	650 pcs	Below 0.2%

資料來源: UDE

自動化+客製化

產品差異化

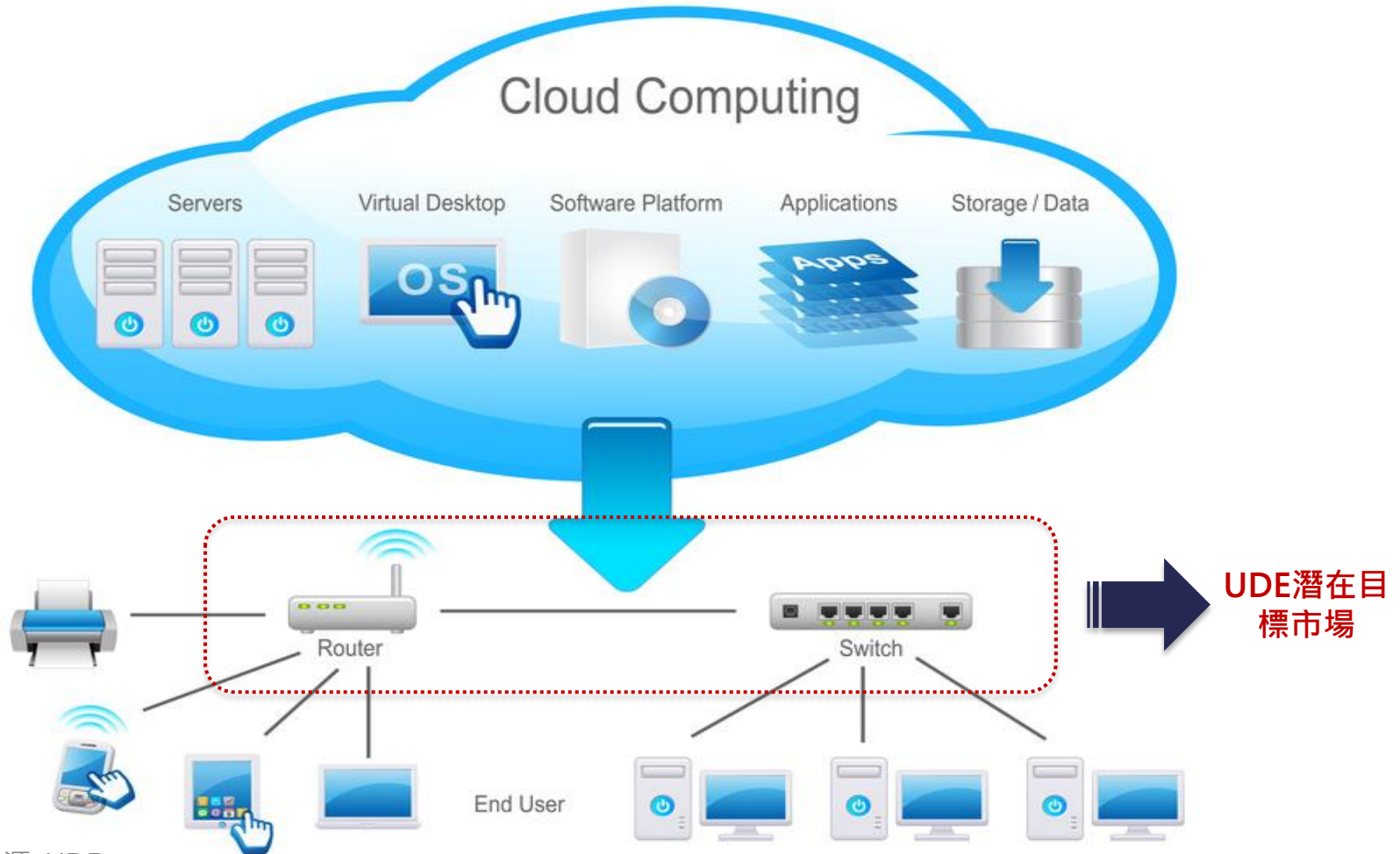
UDE 策略

掌握雲端商機

提升市佔率

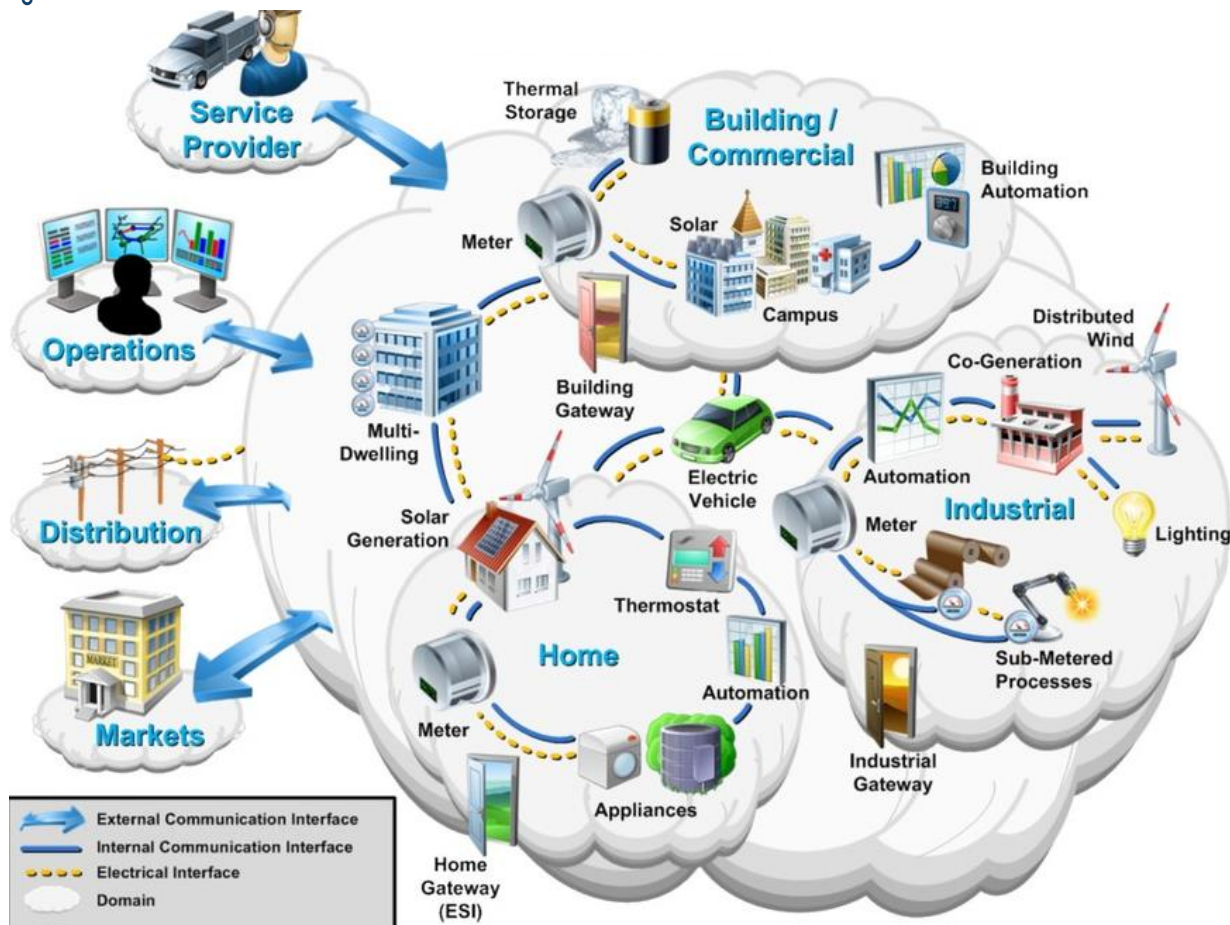
# 雲端概念

- 雲端運算(Cloud computing)蓬勃發展帶動UDE產品潛在商機。

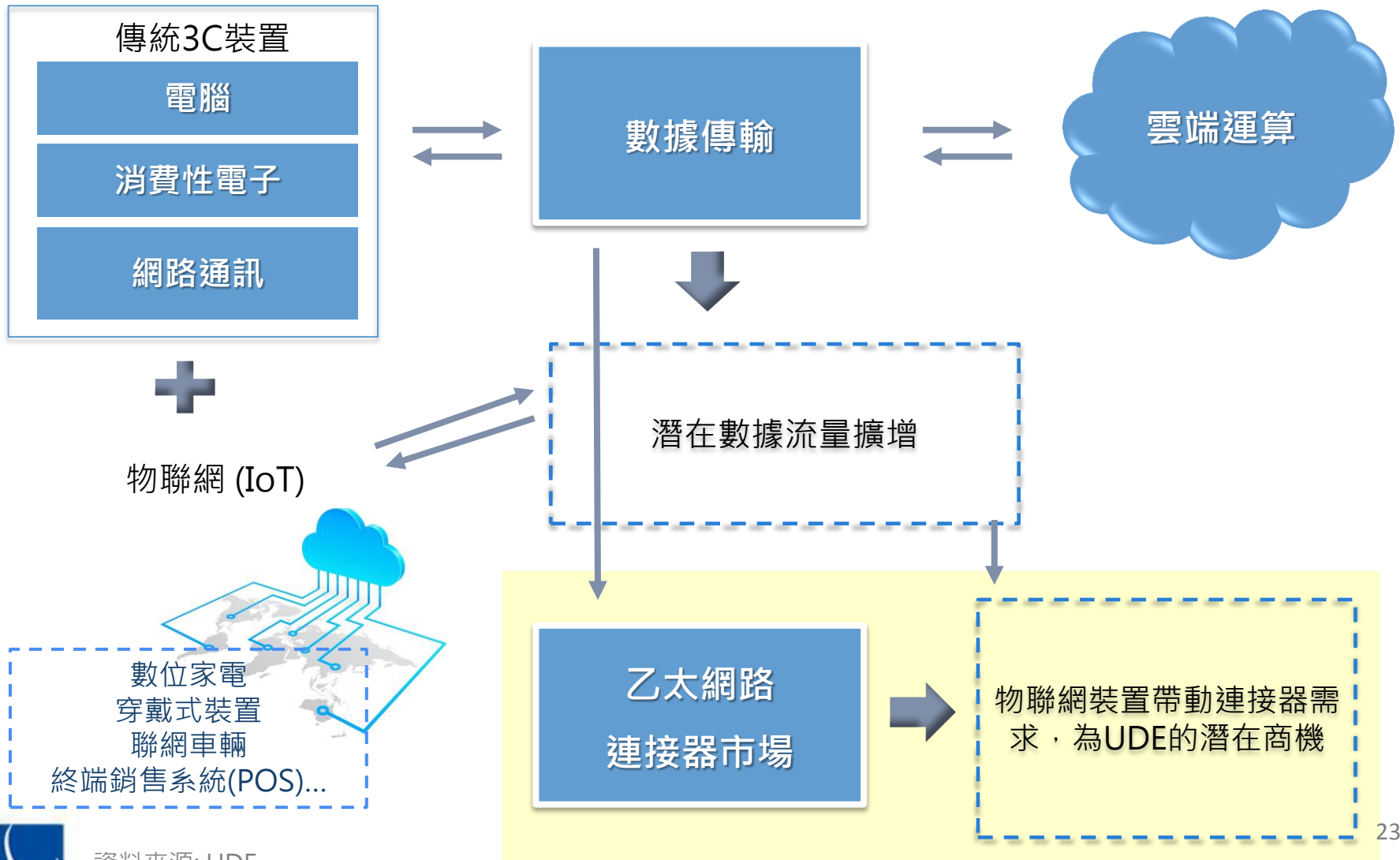


# 物聯網概念

- 物聯網 (Internet of Things, IoT) 結合網際網路與人類日常生活，創造新的電子裝置並衍生出更多的數據流量，被視為產業的下一個大事件 (the next big thing)。



# 雲端與物聯網帶來潛在商機





## 財務成果



# 最近五年度損益表

新台幣百萬元	2014	2015	2016	2017	2018	年成長率 (%)				
						2014	2015	2016	2017	2018
營業收入	5,156	4,491	4,474	4,289	4,478	9.9	-12.9%	-0.4%	-4.1%	4.4%
營業毛利	1,368	893	881	908	839	6.5	-34.7%	-1.4%	3.1%	-7.6%
營業淨利	<b>626</b>	<b>171</b>	<b>161</b>	<b>231</b>	<b>65</b>	<b>-5.7</b>	<b>-72.7%</b>	<b>-6.1%</b>	<b>43.8%</b>	<b>-71.9%</b>
稅前淨利	636	238	219	256	101	-5.7	-62.6%	-7.6%	16.8%	-60.5%
屬母公司本期淨利	<b>509</b>	<b>176</b>	<b>190</b>	<b>243</b>	<b>120</b>	<b>-2.1</b>	<b>-65.5%</b>	<b>8.3%</b>	<b>28.0%</b>	<b>-50.6%</b>
每股盈餘	<b>7.38</b>	<b>2.52</b>	<b>2.73</b>	<b>3.49</b>	<b>1.72</b>	<b>-4.0</b>	<b>-65.9%</b>	<b>8.3%</b>	<b>28.0%</b>	<b>-50.7%</b>
利潤率 (%)										
毛利率	26.5	19.9	19.7	21.2	18.7					
營業淨利率	12.1	3.8	3.6	5.4	1.4					
屬母公司淨利率	9.9	3.9	4.3	5.7	2.7					

資料來源: UDE

# 最近五年度資產負債表

新台幣百萬元	2014	2015	2016	2017	2018	年成長率(%)				
						2014	2015	2016	2017	2018
資產總計	4,898	4,534	4,490	4,905	5,449	12.4	-7.4	-0.9	9.2	11.1
現金	1,013	394	361	818	976	-19.4	-61.1	-8.3	126.7	19.3
應收票據及應收帳款	1,164	1,128	1,233	1,202	1,359	-1.7	-3.1	9.3	-2.5	13.1
存貨	1,325	1,472	1,142	984	1,089	50.4	11.1	11.1	-13.8	10.7
非流動資產	1,136	1,355	1,542	1,561	1,802	44.7	19.3	-22.4	1.2	15.4
負債總計	2,078	1,868	1,876	2,157	2,744	5.1	-10.1	0.4	15.0	27.2
銀行借款	554	762	837	1,138	1,342	32.7	37.5	9.8	36.0	17.9
應付票據及應付帳款	510	529	464	472	465	7.0	3.8	-12.3	1.7	-1.5
其他應付款	768	508	548	505	597	10.6	-33.8	7.9	-8.0	18.2
權益總計	2,786	2,642	2,591	2,665	2,626	19.0	-5.1	-1.9	2.9	-1.5
股本	697	697	697	697	697	3.1	0.0	0.0	0.0	0.0
資本公積	727	727	727	728	728	24.9	0.0	0.0	0.3	0.0
保留盈餘	1,293	1,169	1,255	1,387	1,347	18.5	-9.6	7.4	10.5	-2.9
<b>財務比率</b>						資料來源: UDE				
應收帳款周轉天數	83	93	96	104	104					
存貨周轉天數	106	142	133	115	105					
應付帳款周轉天數	48	53	50	50	47					

# 2019年第一季損益分析

新台幣百萬元	1Q19	1Q18	年成長率	4Q18	季成長率
營業收入	1,043	1,001	4%	1,180	-12%
營業毛利	157	197	-20%	220	-29%
營業費用	(210)	(177)	-19%	(220)	5%
營業淨利(損)	(53)	20	-265%	—	—
營業外收入(支出)	8	(3)		2	
稅前淨利(損)	(45)	17	-265%	1	-4,500%
所得稅(費用)利益	5	(3)	166%	3	66%
非控制權益	(15)	(5)		(18)	
屬母公司本期淨利(損)	(24)	18	-133%	17	-141%
每股盈餘(虧損)(元)	(0.35)	0.26	-135%	0.31	-113%
<b>財務比率(%)</b>					
毛利率	15.1	19.7		18.6	
營業費用率	20.1	17.7		18.6	
營業淨(損)利率	-5.1	2.0		—	
屬母公司淨(損)利率	-2.3	1.8		1.4	
<b>其他資訊</b>					
所得稅率	-11	18		-300	

# 2013-17 股利分派

( NT\$ 佰萬元 )	2013	2014	2015	2016	2017
本期淨利	514	509	176	190	243
現金股利	306	300	105	111	160
每股現金股利(NT\$)	4.5	4.3	1.5	1.6	2.3
股利殖利率 (%)	4.2* <sup>1</sup>	8.3* <sup>2</sup>	5.2* <sup>3</sup>	4.2* <sup>4</sup>	6.3* <sup>5</sup>
股利發放率 (%)	60%	59%	60%	59%	66%

註:

1. 2013 股利殖利率係以 湧德 July11, 2014收盤價計算 (最後買進日含權息)
2. 2014 股利殖利率係以 湧德 July15, 2015收盤價計算 (最後買進日含權息)
3. 2015 股利殖利率係以 湧德 July14, 2016收盤價計算 (最後買進日含權息)
4. 2016 股利殖利率係以 湧德 July18, 2017收盤價計算 (最後買進日含權息)
5. 2017 股利殖利率係以 湧德 July19, 2018收盤價計算 (最後買進日含權息)

資料來源: UDE

# Q&A

---



非常感謝!

**For more information regarding UDE**  
**[www.ude-corp.com](http://www.ude-corp.com)**

**For all inquiries, suggestions, and comments**  
**[service@ude-corp.com](mailto:service@ude-corp.com)**