



**上奇科技**

**法人說明會**

May. 24, 2023



# 議程

- 一、公司簡介
- 二、營運概況與成長策略
- 三、2023年第一季財務結果與未來展望
- 四、Q&A

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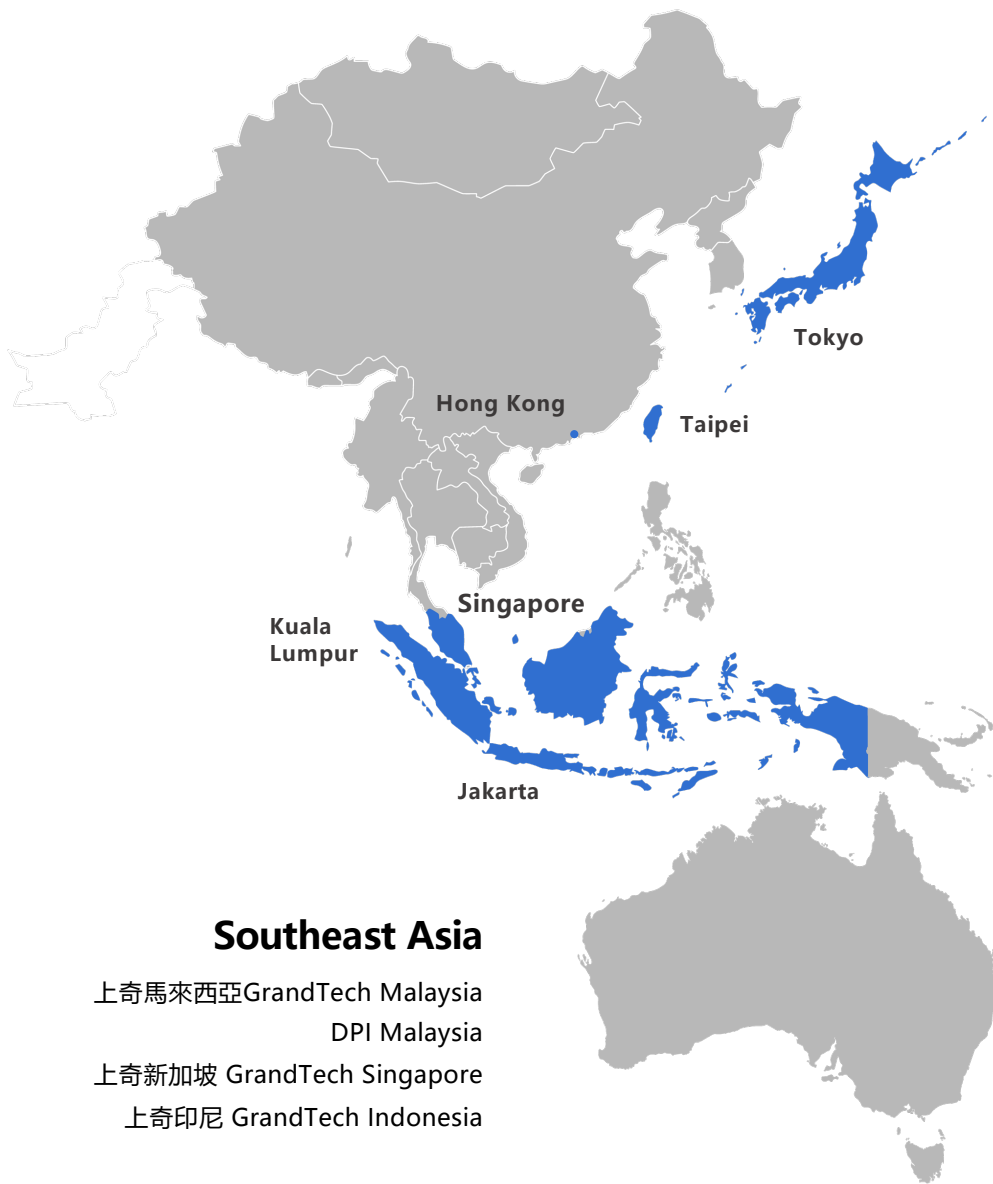
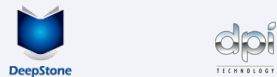
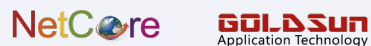
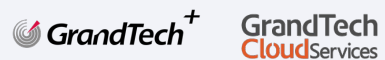
# 一、公司簡介

# GrandTech

## 上奇集團簡介

- 股票代號：6123
- 創立時間：1991年
- 台灣上市年份(股票代號: 6123)：2002年
- 集團總部：台北
- 海外營運據點：日本、香港、馬來西亞、新加坡、印尼
- 員工人數：300人+
- 2022資本額：NTD 6.2 億
- 2022營業額：NTD 52.87 億

# 集團事業 深耕亞太地區



## Japan

昕奇雲端科技(日本) GCS Japan

## HK / China

上奇香港 GrandTech HK  
 昕奇雲端科技(香港)GCS HK  
 香港信港公司 Senco Masslink  
 上海奇率 Abico ShangHai

## Taiwan

上奇台灣 GrandTech TW  
 昕奇雲端科技 GCS TW  
 碩泰網通 NetCore  
 高傑信 Cogate  
 高盛應用 GoldSun  
 深石資訊 DeepStones

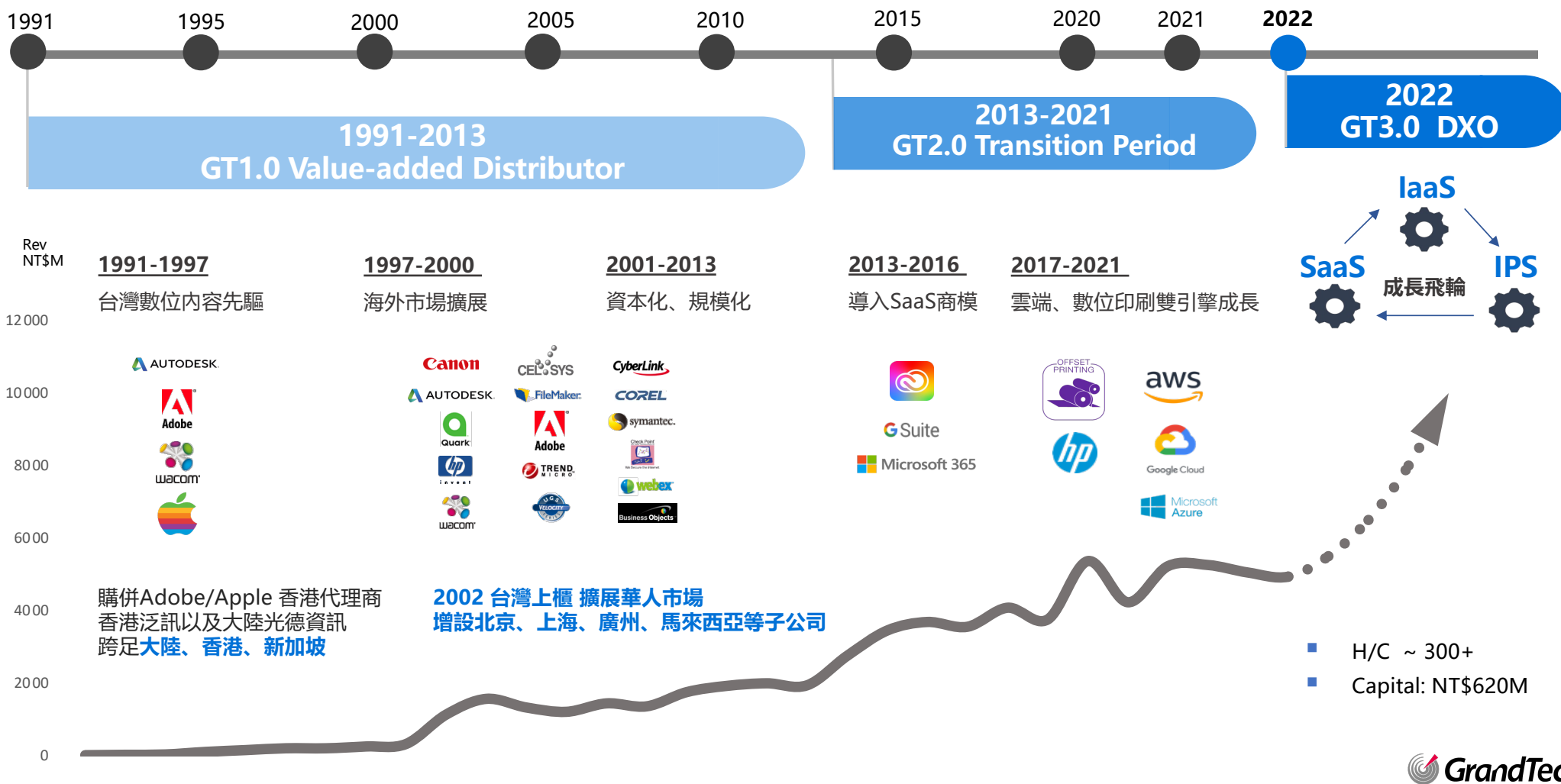
## Southeast Asia

上奇馬來西亞 GrandTech Malaysia  
 DPI Malaysia  
 上奇新加坡 GrandTech Singapore  
 上奇印尼 GrandTech Indonesia

● Current



# 上奇集團數位體驗里程碑



# 上奇集團事業組合



**Recurring Revenue Business**  
經常性收入

## Cloud Services (CS) 雲端服務

### IaaS

- Consumption-Based (Recurring)



### SaaS

- Subscription-Based (Recurring)



## Intelligent Printing Services (IPS) 智慧列印服務

### IPaaS

- Click model with consumption-based (Recurring)



**Transactional Business**  
交易型收入

## Enterprise Services (ES) 企業用戶服務

### Networking

- Project-Based with MA/SOC (partial recurring)



### IT HW

- Project-Based



## Digital Printing Equipments

- Machine Selling with Carepack (partial recurring)

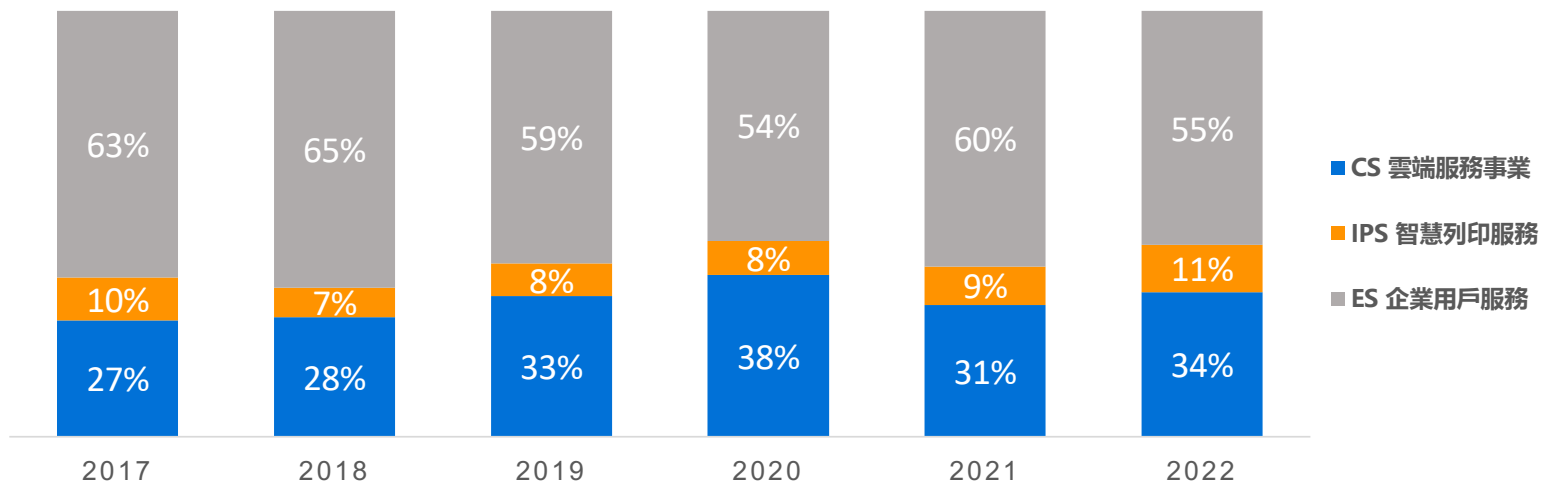




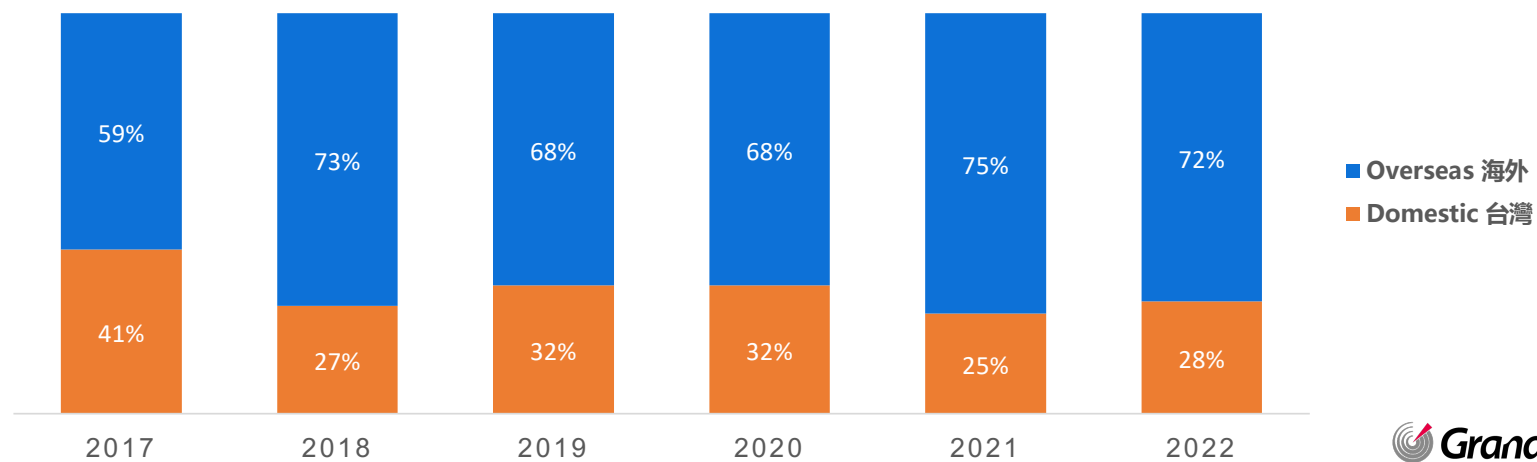
# 集團營收



By Business  
事業類型

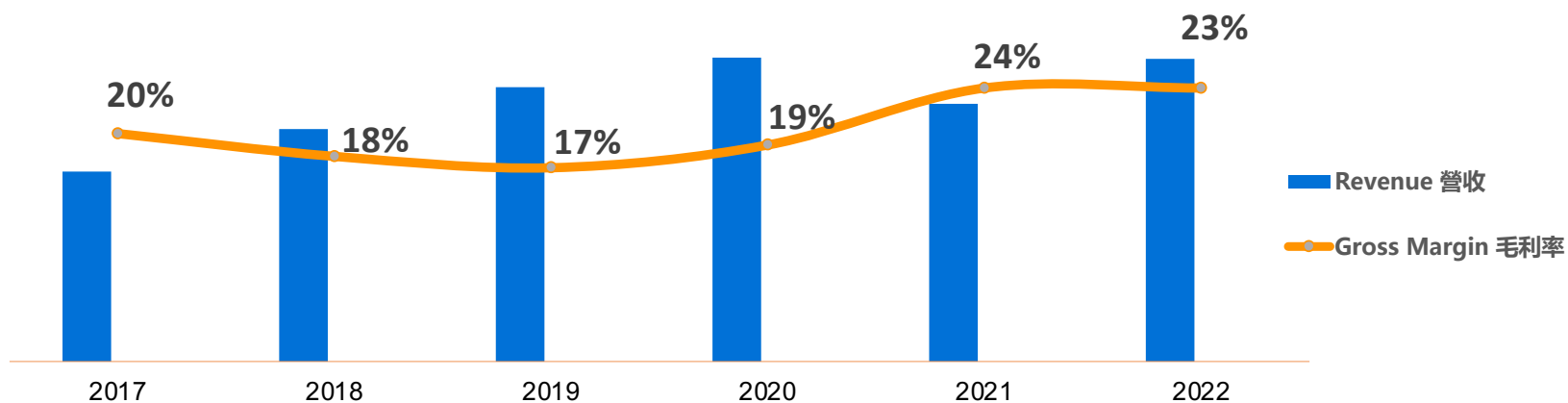


By Region  
地區別

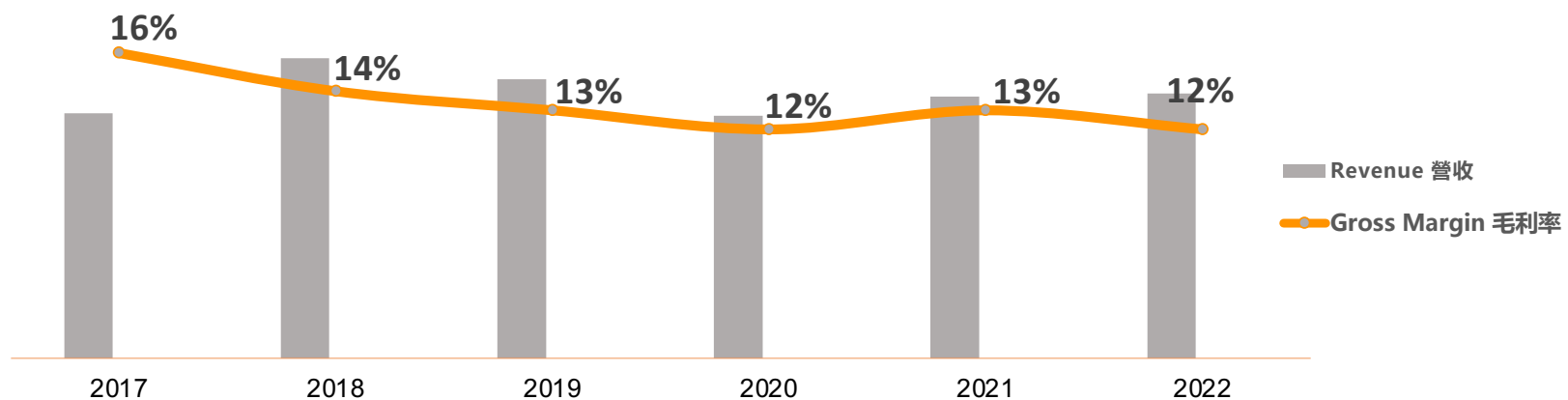


# 集團事業營收與毛利率

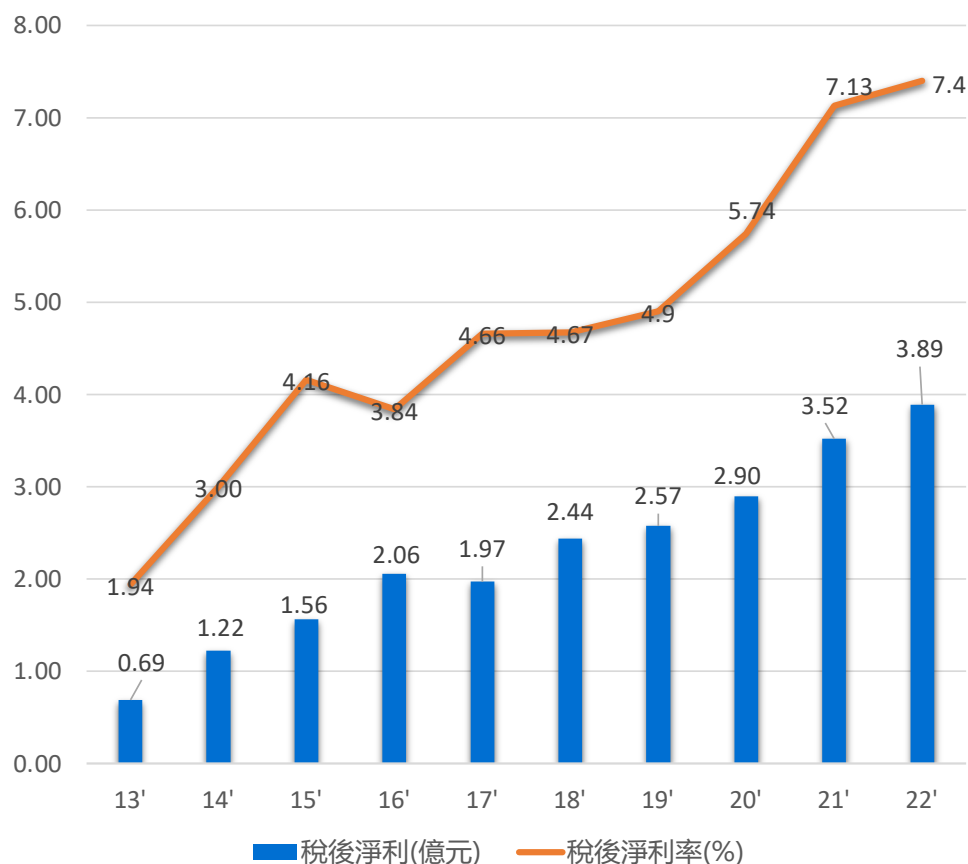
  
Recurring Revenue Business  
經常性收入



  
Transactional Business  
交易型收入

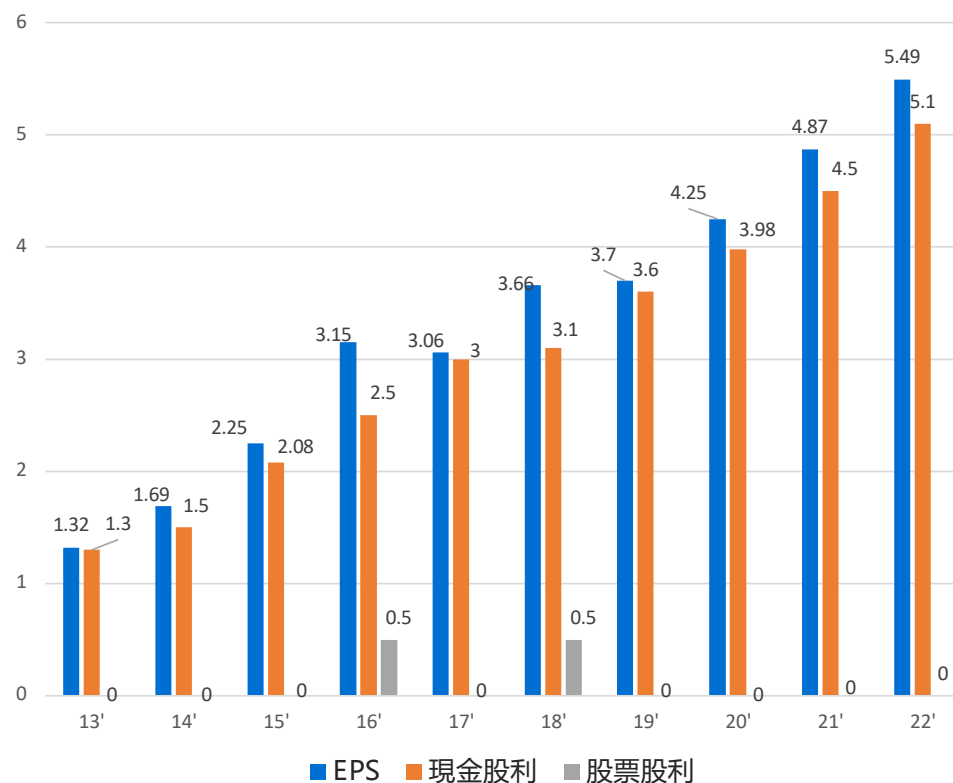


# 歷年獲利表現及股利政策



新台幣元

## 上奇科技(6123) 股利配發率達9成以上



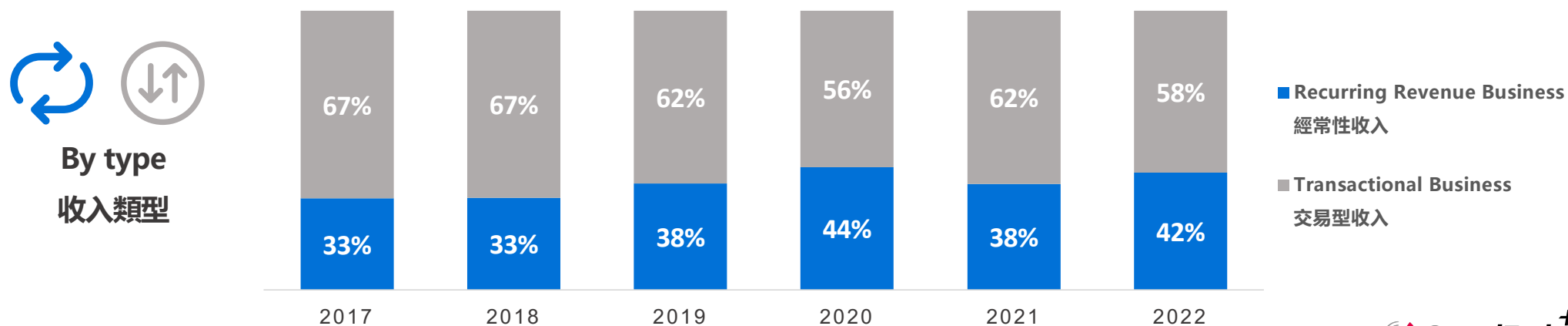
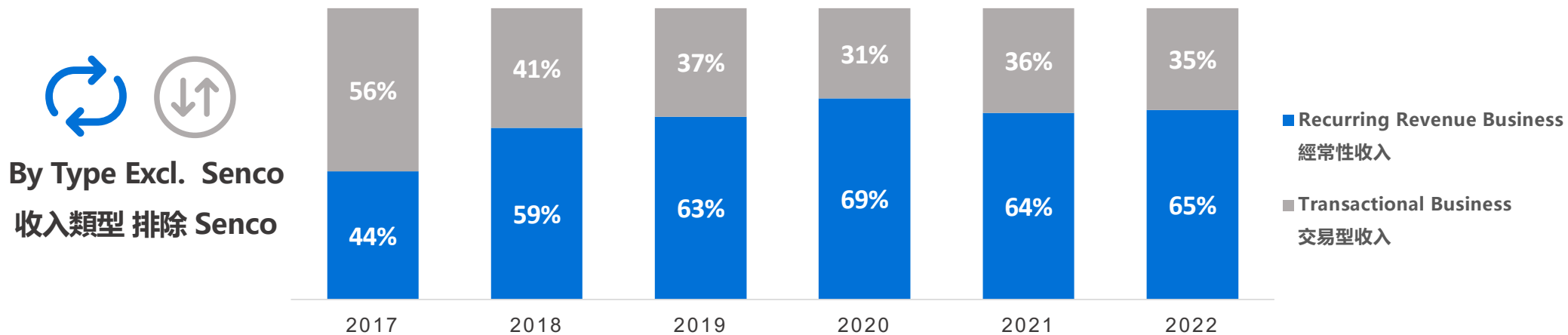
## 二、營運概況與成長策略

# 解構上奇開創型運營商

運營商模式驅動數位印刷及雲端服務雙引擎

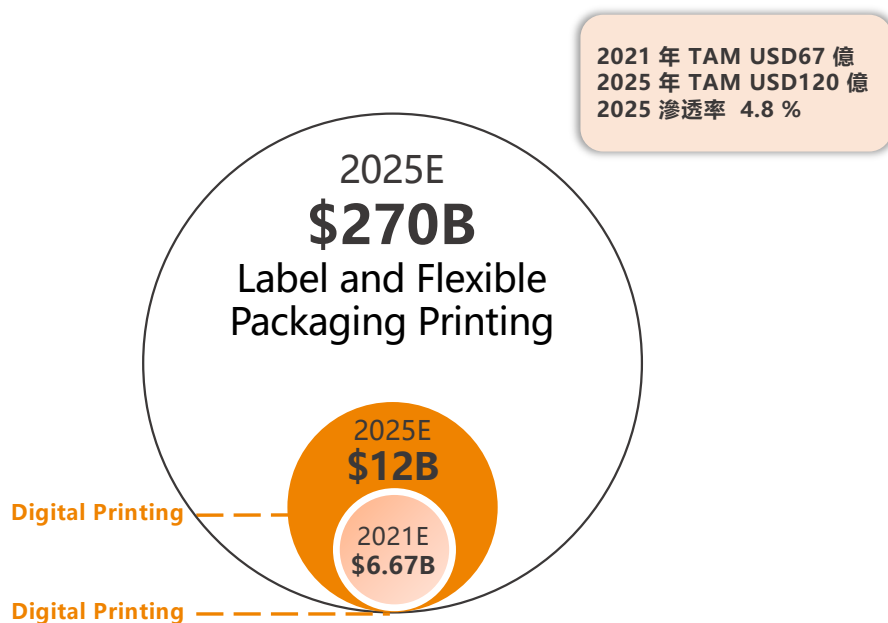


# 經常性收入比重變化



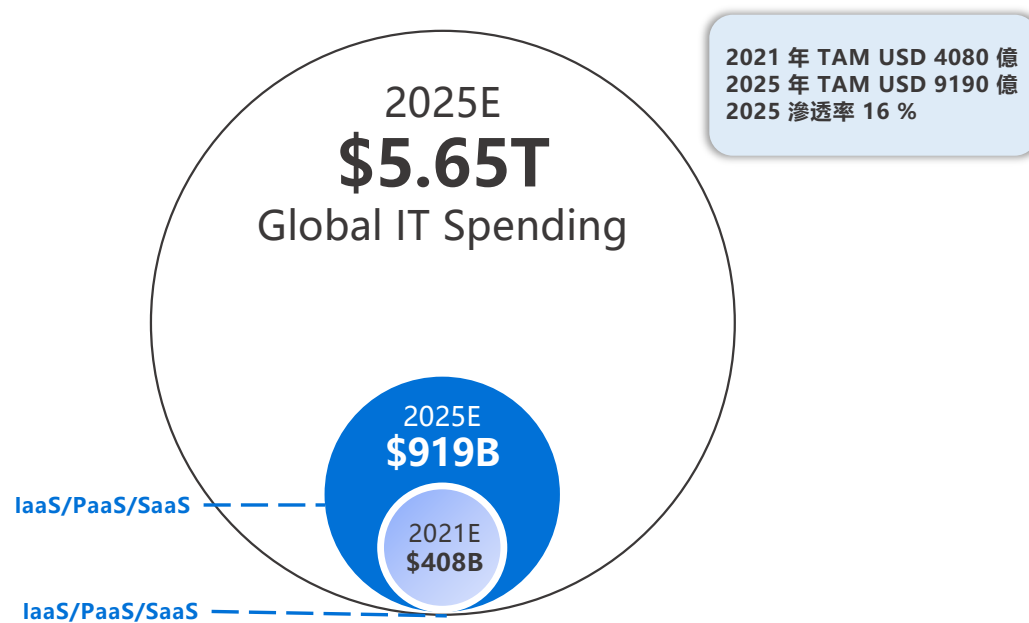
# 雙引擎市場規模龐大且持續高速成長

## Global Digital Printing Market



- 2021-2025數位印刷 CAGR > 15%
- 破壞式創新：持續蠶食破壞傳統印刷市場

## Global Public Cloud Market



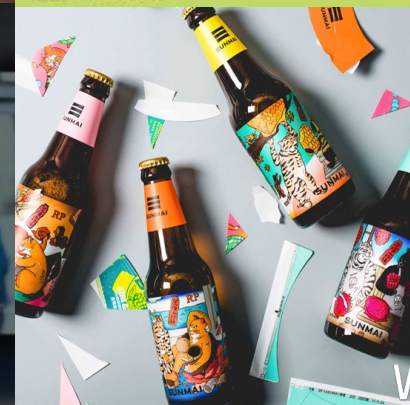
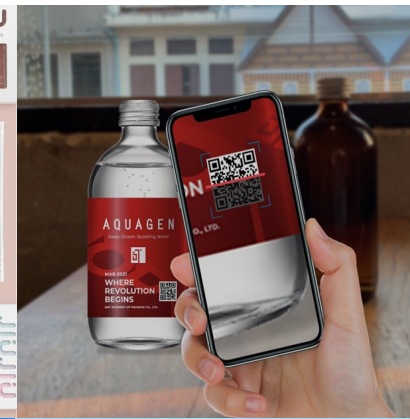
- 2021-2025全球雲端CAGR > 22%
- 根據Gartner研究預測，2025年將有51%從傳統解決方案轉移至公有雲

# 雙飛輪驅動運營商獲利成長模式





# 智慧列印服務 應用範圍多元且創新



# 智慧列印服務3大成長策略

## 01 大力培育 Modern PSP

培育更多傳統印刷廠商數位轉型並賦能數位印刷技術能量與行銷全球市場的實力，協助企業客戶開啟更大的市場商機，共創雙贏。

## 02 積極提高 Adoption Rate

結合數位印刷、MarTech、防偽等數位印刷之優勢，提供企業創新的印刷解決方案，並促成企業之間跨界合作發展以激發數位印刷應用創新之無限可能。

大力培育  
Modern PSP



積極提高  
Adoption Rate



複製成功案例  
到全球市場



## 03 複製成功案例 到全球市場

將戰略性用戶在智慧列印上的成功經驗複製至歐洲、南美與亞洲等市場。

# 雲端服務3大成長策略

## 01 新客戶 增加

持續接觸更多海內外新創公司，並且專注服務有高潛力走向全球市場的新創獨角獸&影音傳媒 KA，建構強大的雲端生態圈。

## 02 新區域 拓展

發揮雲端無國界的特性與優勢，持續部署全球市場，拓展新區域(HK 及東南亞)之經營。今年正式進軍日本。

新客戶增加



新區域拓展



新策略夥伴合作



## 03 新策略夥伴 合作

與國內外 Mega Partner(MSP)、VC創投建立戰略性合作。強力連結跨國的技术、商機、創新人才等關鍵資源，為公司帶來新雲端業務。

# 運營商模式驅動上奇雙引擎雙飛輪



上奇成長具備

高持續性 高預期性 高成長性



## 運營商商模

創新商模 極度拉大我們與競爭對手的差距



## 雙引擎

兩大引擎的市場規模龐大且持續高速增長



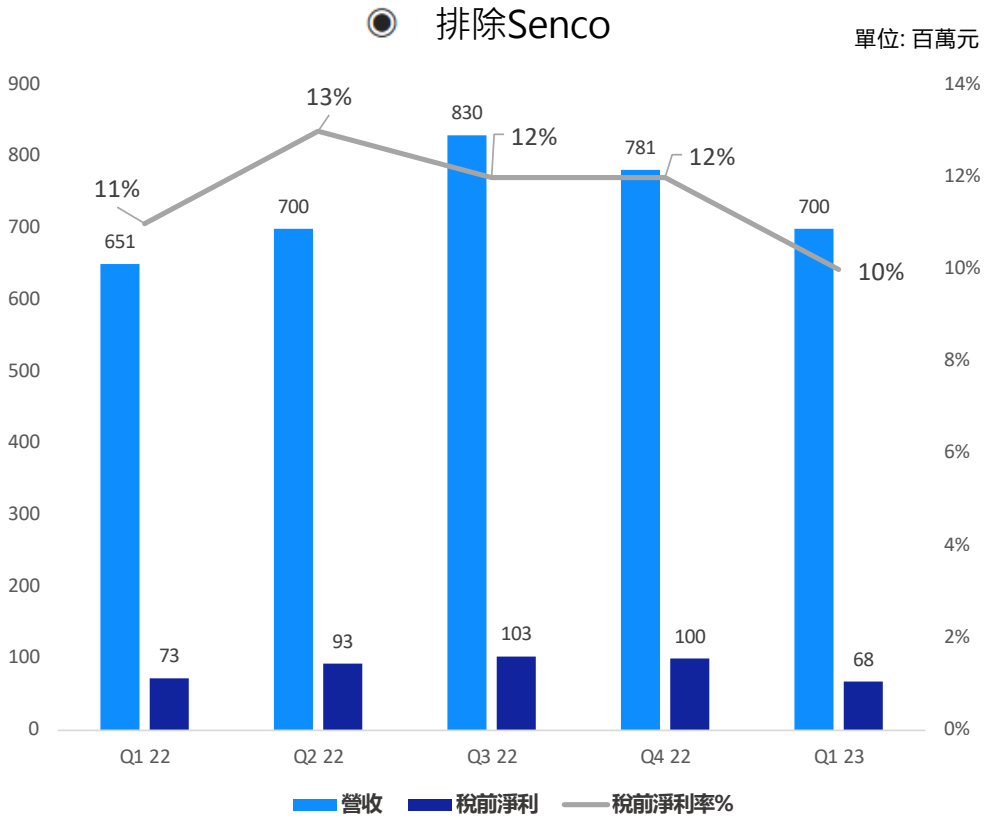
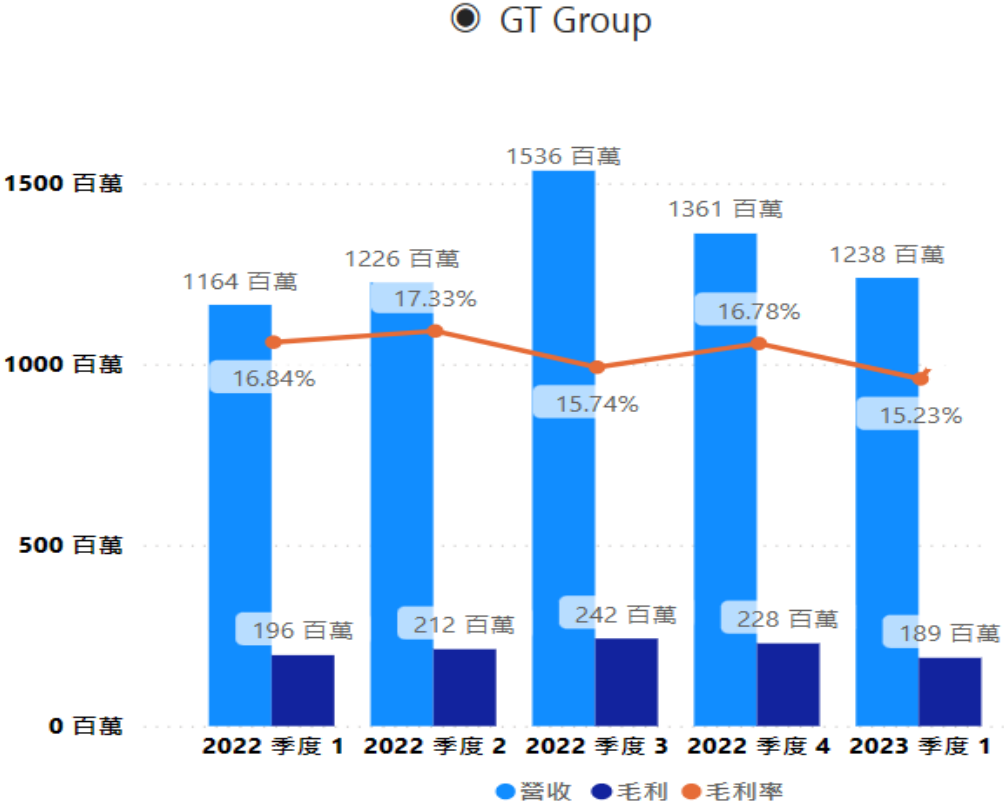
## 雙飛輪

雲端服務和智慧列印服務

兩大獲利強勁模式持續提高經常性收入

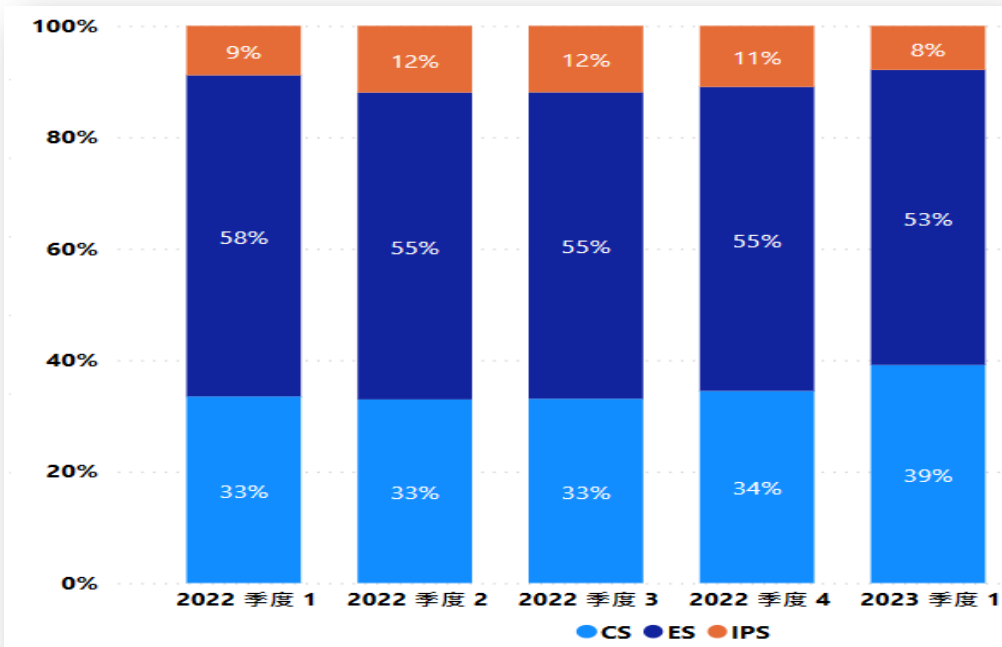
# 三、2023年第一季財務結果與未來展望

# Rev & GM Trend

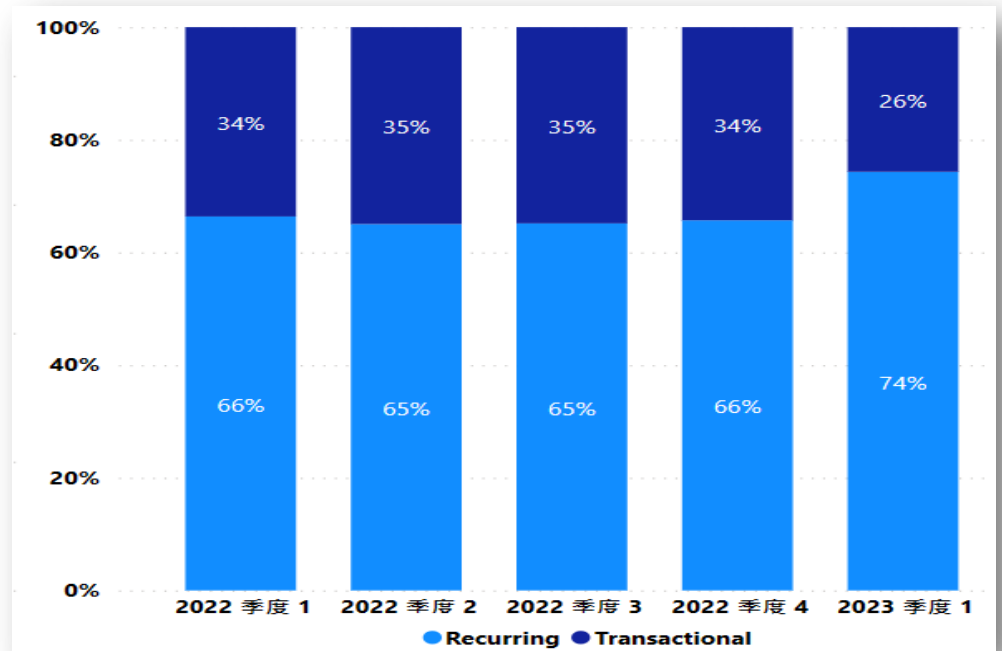


# Revenue Breakdown By Biz

● GT Group



● 排除Senco



# 損益表

( NT ,000)	Q1/23	Q4/22	QoQ	Q1/22	YoY	2023年YTD	2022年YTD	YTD YoY
銷貨淨額 Revenue	1,238,409	1,361,114	-9%	1,163,928	6%	1,238,409	1,163,928	6%
營業毛利 Gross Profit	188,627	225,078	-16%	196,147	-4%	188,627	196,147	-4%
營業費用 Expense	-105,127	-112,028	-6%	-106,085	-1%	-105,127	-106,085	-1%
營業淨利 Operating Profit	83,500	113,050	-26%	90,062	-7%	83,500	90,062	-7%
營業外收支 NOE/NOI	9,095	11,041		-903		9,095	-903	
稅前純益 EBT	92,595	124,091	-25%	89,159	4%	92,595	89,159	4%
稅後純益 Net profit after tax	76,773	101,518	-24%	76,837	0%	76,773	76,837	0%
本期淨利(母公司) Attributable to owners of parent	62,077	82,858	-25%	64,189	-3%	62,077	64,189	-3%
基本每股盈餘(EPS) (NT\$)	\$1.00	\$1.37	-27%	\$1.11	-10%	\$1.00	\$1.11	-10%
毛利率 Gross profit margin	15.2%	16.5%		16.8%		15.2%	16.8%	
營業利益率 Operating Profit Margin	7.0%	8.3%		8.0%		7.0%	8.0%	
稅前淨利率 Pre-Tax Income Margin	7.5%	9.1%		7.7%		7.5%	7.7%	
稅後淨利率 Profit Margin	5.0%	6.1%		5.5%		5.0%	5.5%	



# 資產負債表

(NT ,000)	2023.3.31	2022.12.31	QoQ (%)	2022.3.31	YoY (%)
現金及約當現金 Cash	1,384,130	1,395,488	-1%	1,268,194	9%
應收票據/帳款 Account Receivable	593,988	625,853	-5%	612,540	-3%
存貨 Inventory	208,488	247,779	-16%	210,056	-1%
資產總計 Total Asset	3,142,574	3,208,476	-2%	2,914,617	8%
金融負債(短期借款 ) Loan	600,000	580,000	3%	710,000	-15%
應付票據/帳款 Account Payable	431,168	468,396	-8%	329,156	32%
負債總計 Total Liability	1,564,170	1,433,495	9%	1,694,028	-8%
權益總計 Total Equity	1,578,404	1,774,981	-11%	1,220,589	30%
應收帳款週轉天數 AR Days	49	44	5	50	-1
存貨週轉天數 Inventory Days	22	20	2	21	1
應付帳款週轉天數 AP Days	39	34	5	32	7
營運現金週轉天數CCC	32	30	2	39	-7
負債比率 Liability Ratio	49.8%	44.7%		58.1%	
權益報酬率 (ROE)	4.6%	6.4%		6.1%	

# 2023年 第一季 財務表現摘要

- 第一季營收成長6%，營業利益年減7%，稅前淨利成長 4%；歸屬於母公司淨利年減3%，去年現增後股本增加，EPS 1元，較去年減少0.1元
- 雲服務事業(CS)成長26%，營收貢獻佔比39%，數位列印服務事業(IPS) 佔比8%，年減11%，企業用戶事業(ES) 53%，年減2%
- 排除Senco部分，營收年增長7%，稅前淨利年減7%；經常性收入年增長 21%，貢獻佔比74%
- 近4季股東權益報酬率(ROE) 26.5%

# 2023年第二季展望

- **各事業成長動能**

- ✓ 雲服務事業(CS): 季對季、年對年經常性收入成長動能強勁
- ✓ 智慧列印服務事業(IPS): 預期台灣景氣未見回升跡象，企業投資仍有顧慮，影響設備專案評估時間拉長，但智慧列印趨勢仍然強勁
- ✓ 企業用戶服務事業(ES): 供應鏈問題緩解，市況持平，企業客戶認為4Q23才會回溫，影響資本支出。

- **持續擴大投資上奇的成長動能並審慎應對大環境變化**



# Q&A



# Appendix

# Investor Relations Data Sheet

Latest updated: May 24th, 2023

	Description	Q1 20	Q2 20	Q3 20	Q4 20	FY2020	Q1 21	Q2 21	Q3 21	Q4 21	FY2021	Q1 22	Q2 22	Q3 22	Q4 22	FY2022	Q1 23	FY2023
Revenue (NTD Millions)	Total Revenue	998	1,030	1,412	1,608	5,049	1,496	1,258	1,158	1,024	4,936	1,164	1,226	1,536	1,361	5,287	1,238	1,238
	Gross Margin (%)	16%	15%	15%	14%	15%	14%	17%	19%	21%	17%	17%	17%	16%	17%	17%	15%	15%
Revenue by Biz (NTD Millions)	CS (Cloud Services)	437	442	517	526	1,923	352	372	374	416	1,515	385	403	503	479	1,771	485	485
	IPS (Intelligent Printing Services)	83	96	96	123	398	104	111	130	99	442	110	145	183	145	583	98	98
	ES (Enterprise Services)	478	491	799	959	2,728	1,040	775	654	509	2,979	669	677	849	738	2,933	656	656
Revenue by Biz (as % of total revenue)	CS (Cloud Services)	44%	43%	37%	33%	38%	24%	30%	32%	41%	31%	33%	33%	33%	35%	34%	39%	39%
	IPS (Intelligent Printing Services)	8%	9%	7%	8%	8%	7%	9%	11%	10%	9%	9%	12%	12%	11%	11%	8%	8%
	ES (Enterprise Services)	48%	48%	57%	60%	54%	70%	62%	56%	50%	60%	57%	55%	55%	54%	55%	53%	53%
Revenue by Type (NTD Millions)	Recurring	498	509	589	626	2,223	434	468	473	512	1,887	484	504	612	600	2,199	592	592
	Transactional	499	521	823	983	2,826	1,062	790	685	512	3,049	680	722	924	761	3,088	646	646
Revenue by Type (as % of total revenue)	Recurring	50%	49%	42%	39%	44%	29%	37%	41%	50%	38%	42%	41%	40%	44%	42%	48%	48%
	Transactional	50%	51%	58%	61%	56%	71%	63%	59%	50%	62%	58%	59%	60%	56%	58%	52%	52%
Gross Margin by Type (%)	Recurring	19%	19%	20%	18%	19%	21%	22%	26%	27%	24%	25%	23%	28%	22%	23%	20%	20%
	Transactional	13%	13%	11%	11%	12%	11%	14%	15%	14%	13%	11%	13%	8%	13%	12%	11%	11%
Revenue by Geography (NTD Millions)	Domestic	386	402	407	437	1,632	254	335	360	300	1,248	299	373	405	378	1,455	293	293
	Overseas	612	628	1,003	1,170	3,414	1,242	924	797	726	3,688	864	853	1,131	983	3,832	945	945
Revenue by Geography (as % of total revenue)	Domestic	39%	39%	29%	27%	32%	17%	27%	31%	29%	25%	26%	30%	26%	28%	28%	24%	24%
	Overseas	61%	61%	71%	73%	68%	83%	73%	69%	71%	75%	74%	70%	74%	72%	72%	76%	76%
Excl. Senco Masslink (NTD Millions)	Revenue	663	684	745	768	2,860	596	640	680	659	2,575	651	700	830	781	2,962	700	700
	Net Profit Before Tax (NPBT)	55	58	87	71	271	51	70	92	88	301	73	93	103	100	369	68	68
	NPBT Margin %	8%	8%	12%	9%	9%	9%	11%	14%	13%	12%	11%	13%	12%	12%	12%	10%	10%
Revenue by Type excl. Senco Masslink (NTD Millions)	Recurring	455	473	533	510	1,971	387	401	412	461	1,661	430	453	539	513	1,935	520	520
	Transactional	208	211	214	265	898	209	239	268	198	914	221	247	290	269	1,027	180	180
Revenue by Type excl. Senco Masslink (as % of total revenue)	Recurring	69%	69%	72%	66%	69%	65%	63%	61%	70%	65%	66%	65%	65%	66%	65%	74%	74%
	Transactional	31%	31%	29%	35%	31%	35%	37%	39%	30%	35%	34%	35%	35%	34%	35%	26%	26%

檔案下載: <https://reurl.cc/r5l3y1>

# Consolidated Balance Sheet

NT\$ million	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023 Q1	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Cash & marketable security	612	22%	626	22%	641	21%	724	33%	346	15%	852	34%	914	34%	1262	46%	1395	43%	1384	44%
A/R & N/R	841	30%	843	30%	983	32%	721	33%	769	34%	748	29%	881	33%	578	21%	681	21%	641	20%
Inventories	368	13%	404	14%	436	14%	232	11%	253	11%	232	9%	206	8%	182	7%	247	8%	208	7%
Other current assets	115	4%	129	5%	115	4%	90	4%	391	17%	186	7%	201	8%	188	7%	231	7%	247	8%
<b>Total current assets</b>	<b>1936</b>	<b>70%</b>	<b>2002</b>	<b>70%</b>	<b>2175</b>	<b>70%</b>	<b>1767</b>	<b>80%</b>	<b>1759</b>	<b>77%</b>	<b>2018</b>	<b>79%</b>	<b>2202</b>	<b>83%</b>	<b>2210</b>	<b>80%</b>	<b>2554</b>	<b>80%</b>	<b>2480</b>	<b>79%</b>
PP&E	681	25%	723	25%	705	23%	169	8%	162	7%	202	8%	146	5%	147	5%	150	5%	149	5%
Other L-T assets	154	6%	130	5%	228	7%	273	12%	364	16%	319	13%	311	12%	413	15%	504	16%	513	16%
<b>Total assets</b>	<b>2771</b>	<b>100%</b>	<b>2855</b>	<b>100%</b>	<b>3108</b>	<b>100%</b>	<b>2209</b>	<b>100%</b>	<b>2285</b>	<b>100%</b>	<b>2539</b>	<b>100%</b>	<b>2659</b>	<b>100%</b>	<b>2770</b>	<b>100%</b>	<b>3208</b>	<b>100%</b>	<b>3142</b>	<b>100%</b>
short-term debt	613	22%	706	25%	716	23%	180	8%	400	18%	520	20%	510	19%	660	24%	580	18%	600	19%
A/P & N/P	553	20%	486	17%	576	19%	384	17%	300	13%	373	15%	395	15%	354	13%	468	15%	431	14%
Other curr.liab.	211	8%	218	8%	247	8%	349	16%	326	14%	381	15%	455	17%	393	14%	361	11%	505	16%
<b>Total current liab.</b>	<b>1377</b>	<b>50%</b>	<b>1410</b>	<b>49%</b>	<b>1539</b>	<b>50%</b>	<b>913</b>	<b>41%</b>	<b>1026</b>	<b>45%</b>	<b>1274</b>	<b>50%</b>	<b>1360</b>	<b>51%</b>	<b>1407</b>	<b>51%</b>	<b>1409</b>	<b>44%</b>	<b>1536</b>	<b>49%</b>
Total L-T liab.	72	3%	62	2%	52	2%	3	0%	3	0%	48	2%	29	1%	48	2%	24	1%	28	1%
<b>Total liabilities</b>	<b>1449</b>	<b>52%</b>	<b>1472</b>	<b>52%</b>	<b>1591</b>	<b>51%</b>	<b>916</b>	<b>41%</b>	<b>1029</b>	<b>45%</b>	<b>1322</b>	<b>52%</b>	<b>1389</b>	<b>52%</b>	<b>1455</b>	<b>53%</b>	<b>1433</b>	<b>45%</b>	<b>1564</b>	<b>50%</b>
Capital	565	20%	551	19%	551	18%	578	26%	563	25%	590	23%	590	22%	576	21%	621	19%	621	20%
Capital Reserve	341	12%	336	12%	334	11%	324	15%	264	12%	264	10%	193	7%	145	5%	242	8%	240	8%
Retained earning	197	7%	210	7%	271	9%	292	13%	365	16%	348	14%	433	16%	466	17%	617	19%	446	14%
Other adjusted items	219	8%	286	10%	362	12%	99	4%	63	3%	14	1%	54	2%	128	5%	295	9%	271	9%
<b>Total equity</b>	<b>1322</b>	<b>48%</b>	<b>1383</b>	<b>48%</b>	<b>1518</b>	<b>49%</b>	<b>1293</b>	<b>59%</b>	<b>1255</b>	<b>55%</b>	<b>1216</b>	<b>48%</b>	<b>1270</b>	<b>48%</b>	<b>1315</b>	<b>47%</b>	<b>1775</b>	<b>55%</b>	<b>1578</b>	<b>50%</b>
<b>Key Financial Ratios</b>																				
A/R turnover Days	88		84		65		73		53		53		59		54		44		49	
Inventory Turnover Days	43		53		45		38		22		23		22		19		18		22	
A/P Turnover Days	67		65		42		50		28		27		33		34		34		39	
Cash Conversion Cycle	64		72		68		61		47		49		48		39		28		32	
ROE (%)	9		12		14		14		19		21		23		27		25		18	



# Consolidated Income Statement

NT\$ million	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 Q1 YTD		2023 Q1 YTD		YoY (%)									
										2022 Q1 YTD	2023 Q1 YTD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1 YTD		
<b>Revenue</b>	<b>4078</b>	<b>3754</b>	<b>5369</b>	<b>4229</b>	<b>5226</b>	<b>5257</b>	<b>5049</b>	<b>4936</b>	<b>5287</b>	<b>1164</b>	<b>1238</b>	15%	-8%	43%	-21%	24%	1%	-4%	-2%	7%	6%		
Gross Profit	799	835	1020	746	767	770	746	855	879	196	189	27%	5%	22%	-27%	3%	0%	-3%	15%	3%	-4%		
Operating Expense	655	667	785	522	466	462	440	442	451	106	105	13%	2%	18%	-34%	-11%	-1%	-5%	0%	2%	-1%		
<b>Operating Profit</b>	<b>144</b>	<b>168</b>	<b>235</b>	<b>224</b>	<b>301</b>	<b>308</b>	<b>306</b>	<b>413</b>	<b>428</b>	<b>90</b>	<b>84</b>	194%	17%	40%	-5%	34%	2%	-1%	35%	4%	-7%		
Non Operating Income/(Loss)	6	19	12	14	-20	9	50	14	40	-1	9	-83%	217%	-37%	17%	-243%	-145%	456%	-72%	186%	-1000%		
Income before Tax	150	187	247	238	281	317	356	427	468	89	93	76%	25%	32%	-4%	18%	13%	12%	20%	10%	4%		
Tax Expenses	27	31	42	41	37	60	66	75	79	12	16	69%	15%	35%	-2%	-10%	62%	10%	14%	5%	33%		
<b>Net Income to Parent</b>	<b>93</b>	<b>122</b>	<b>168</b>	<b>172</b>	<b>203</b>	<b>212</b>	<b>243</b>	<b>280</b>	<b>320</b>	<b>64</b>	<b>62</b>	48%	31%	38%	2%	18%	4%	15%	15%	14%	-3%		
EPS (NT\$)	1.69	2.25	2.99	3.06	3.49	3.7	4.25	4.87	5.49	1.1	1	28%	33%	33%	2%	14%	6%	15%	15%	13%	-9%		
<b>Key Financial Ratios (%)</b>																							
Gross Margin	20%	22%	19%	18%	15%	15%	15%	17.3%	16.6%	16.8%	15.3%												
Operating Expense Ratio	16%	18%	15%	12%	9%	9%	9%	9.0%	8.5%	9.1%	8.5%												
Operating Margin	4%	4%	4%	5%	6%	6%	6%	8.4%	8.1%	7.7%	6.8%												
Effective Tax Rate	18%	17%	17%	17%	13%	19%	19%	17.6%	16.9%	13.5%	17.2%												
Net Margin	2%	3%	3%	4%	4%	4%	5%	5.7%	6.1%	5.5%	5.0%												

# Consolidated Cash Flow Statement

NT\$ million	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1
<b>Beginning Balance</b>	632	612	626	641	724	346	852	914	1262	1395
Depreciation & Amortization	153	158	155	47	16	70	65	42	43	10
Cash from Operating Activities	220	96	117	163	100	426	282	594	180	91
Capital Expenditure	-146	-180	-73	-9	-65	-56	-42	-16	-10	-15
Cash from Investing Activities	-24	20	-42	202	-329	210	66	-21	-19	-4
Cash from Financing Activities	-247	-73	-111	-292	-136	-111	-267	-185	-162	-86
FX impact	24	-7	-30	-29	35	-33	-42	-66	102	-7
Change in Cash	-20	14	16	82	-379	506	62	348	134	-11
<b>Ending Balance</b>	612	626	642	723	345	852	914	1262	1396	1384
<b>Free Cash Flow</b>										
(1)Free cash flow =Cash from operating activities- Capital expenditures	74	-84	44	154	35	370	240	578	170	76