



公司簡介 (8454 TT/TW)

2018年8月



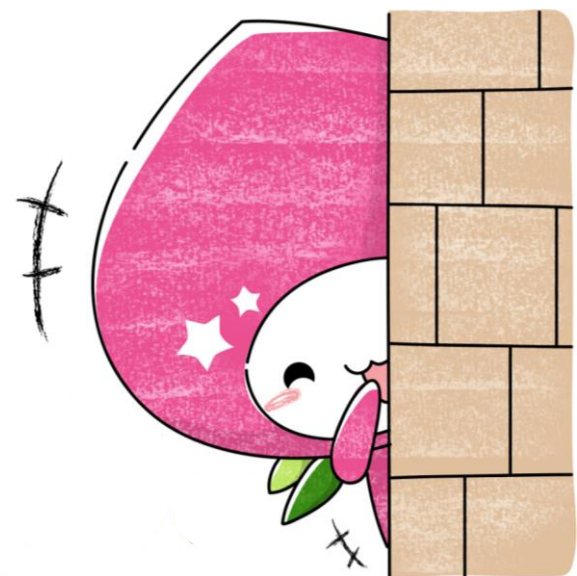
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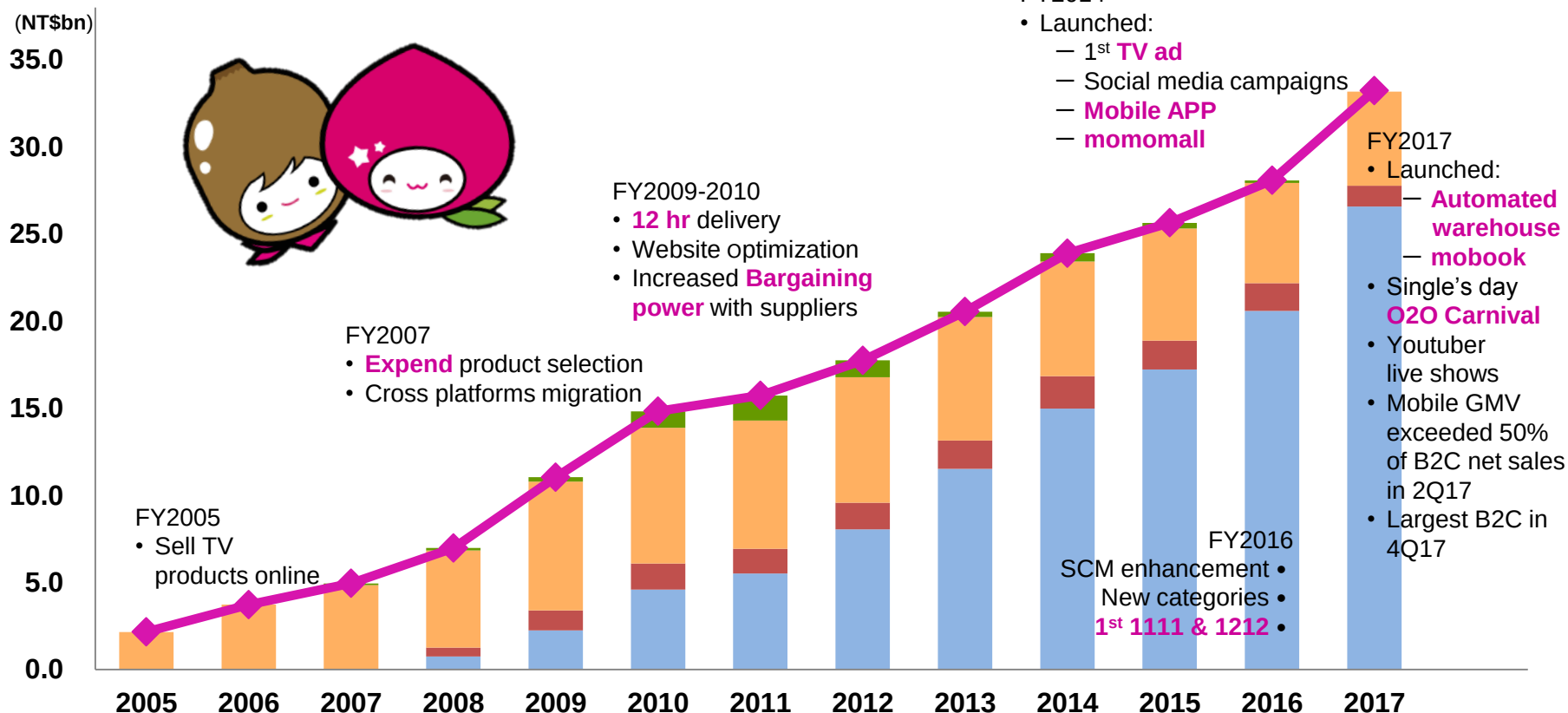
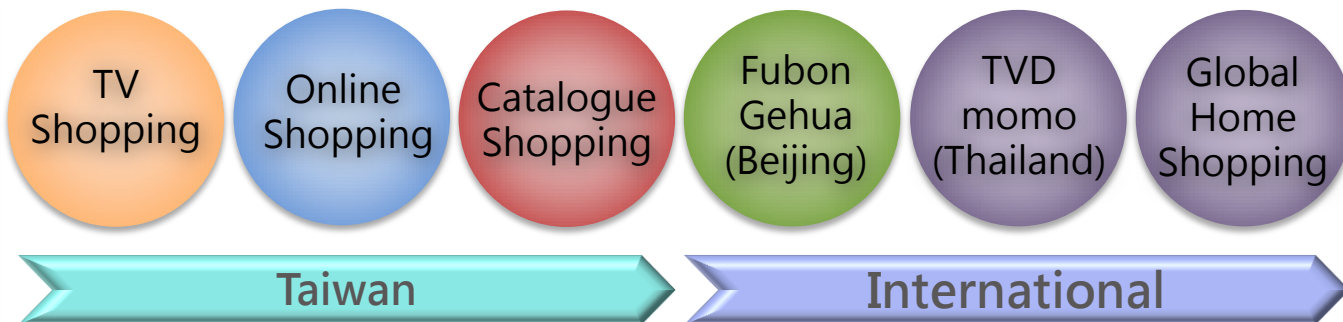
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■ 2Q18 營運成果

- 網購市場局勢
- momo營運流程圖
- 電視及型錄
- 電子商務
- 倉儲及物流

- Q&A





EC

- 新商品品牌/類別 – L'ORÉAL, 植村秀, 碧兒泉
 - Sony VAIO 筆電
 - 保險 (2Q18 已送件)
- O2O 多頻促銷活動
- 跨平台整合 – 全球購物節
- 高雄市路邊停車網路繳費 (2H18)



TV & Catalogue

- 所得稅利益 – 富邦歌華減資 (3Q18)
- MOD頻道上架 / 結束 momo 3台營運 (Jan. 1)
- 培植供應鏈發展
- 優化會員名單及營業費用
- 促進成本控管以增進獲利能力



電視直播

Logistics

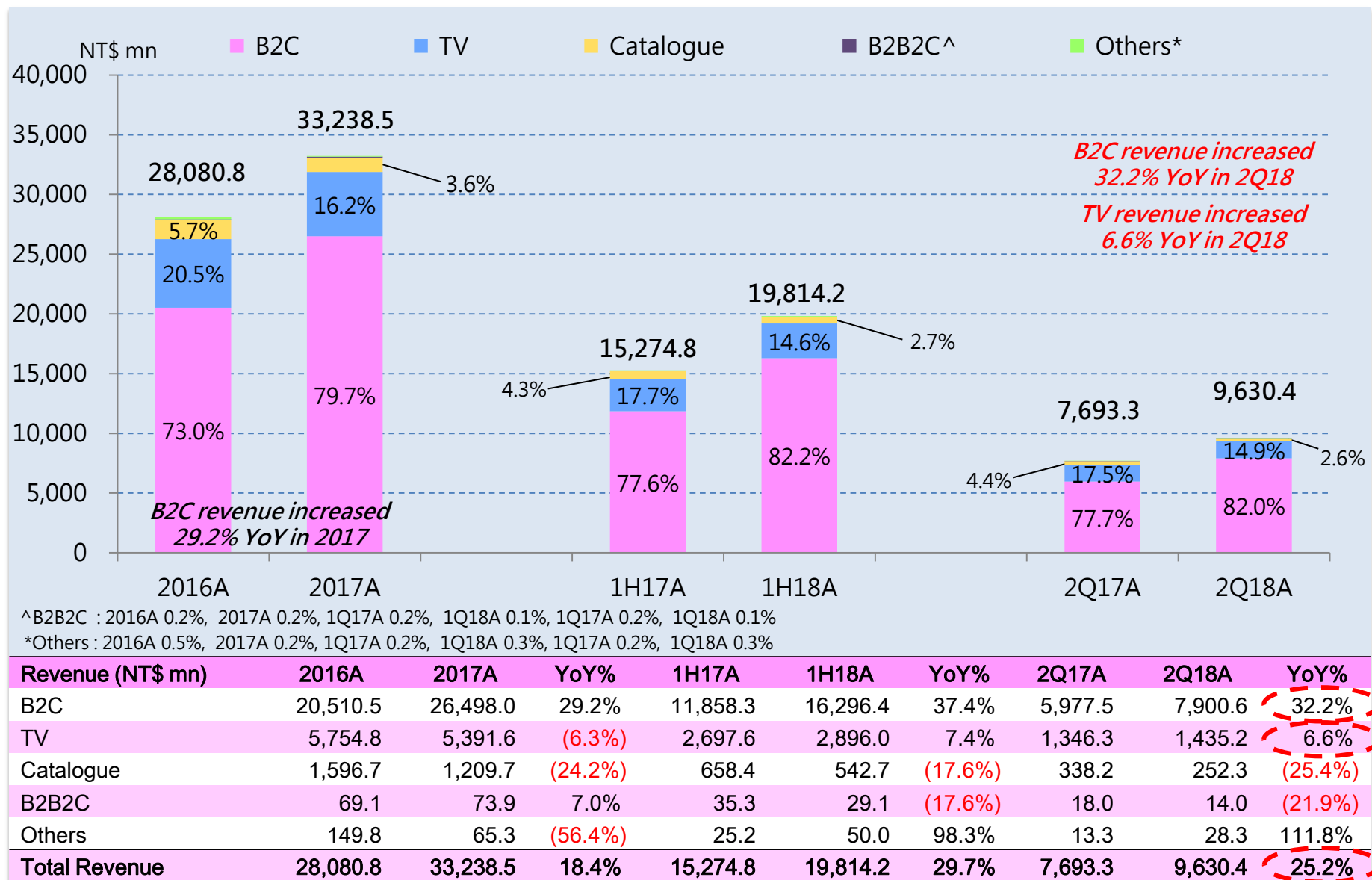
- 所得稅利益 – 自動化倉儲BOO投資抵減 (NT\$160.6mn)
- 4座衛星倉 (2018)
- 於南部新增1物流中心
-  全台24小時到貨服務
- 6大都會區快速到貨試營運

2Q18 損益表

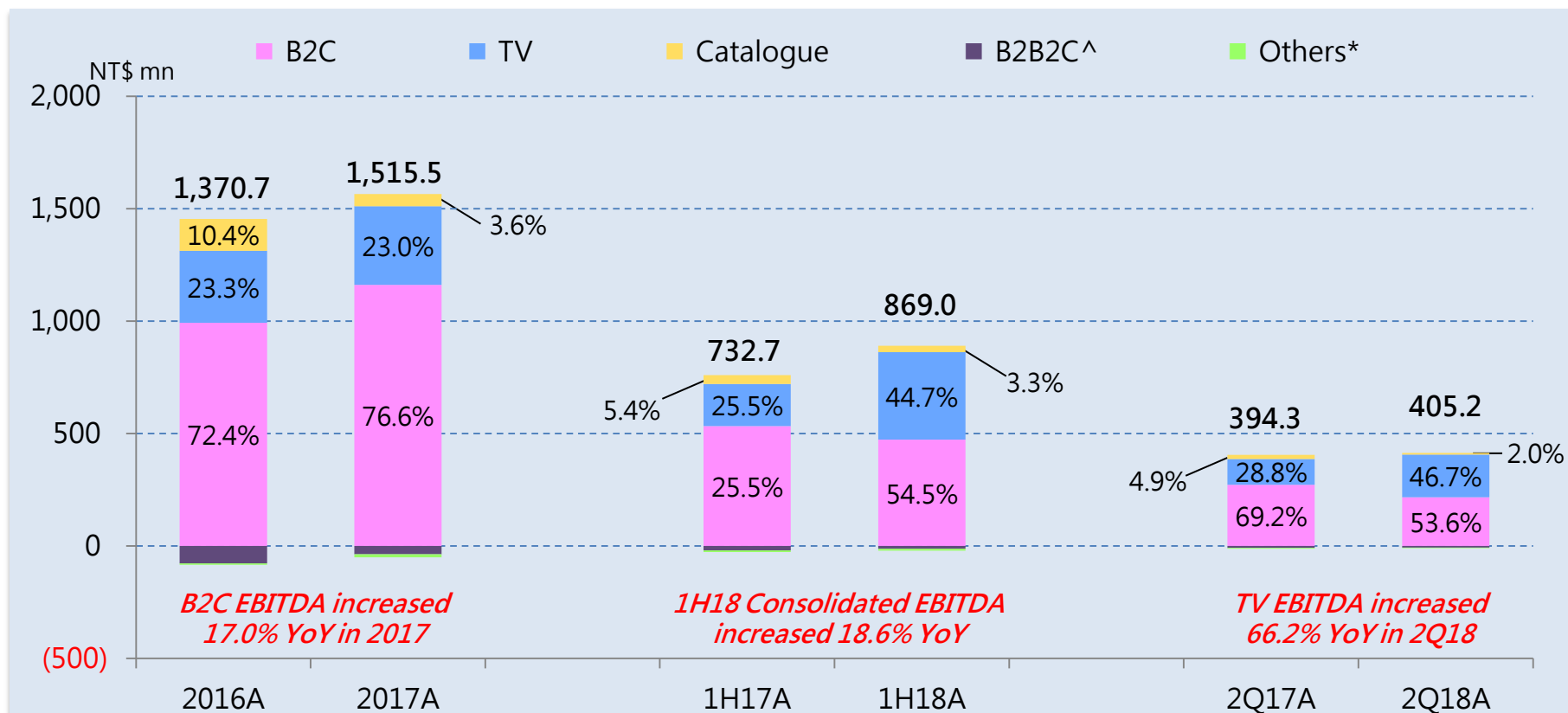


P&L (NT\$ nm)	2Q18A	2Q17A	diff	% chg	1H18A	1H17A	diff	% chg
Revenue	9,630.4	7,693.3	1,937.1	25.2%	19,814.2	15,274.8	4,539.3	29.7%
Gross profit	1,015.4	895.5	119.9	13.4%	2,070.3	1,729.1	341.3	19.7%
EBITDA	405.2	394.3	11.0	2.8%	869.0	732.7	136.4	18.6%
Operating profit	327.8	368.4	(40.5)	(11.0%)	720.8	681.6	39.2	5.7%
Income from LT inv.	(3.1)	33.6	(36.7)	n.m.	(1.3)	71.8	(73.1)	n.m.
Other non operating income	4.0	14.1	(10.2)	(72.0%)	(2.5)	29.3	(31.8)	n.m.
Pretax profit	328.7	416.0	(87.3)	(21.0%)	717.1	782.8	(65.7)	(8.4%)
Tax	(90.7)	65.0	(155.7)	n.m.	(9.3)	123.4	(132.7)	n.m.
Net income	419.4	351.0	68.3	19.5%	726.4	659.3	67.0	10.2%
less minorities	(1.4)	(2.1)	0.7	(32.5%)	(3.0)	(3.7)	0.8	(20.9%)
Net income to parent	420.8	353.1	67.7	19.2%	729.3	663.1	66.3	10.0%
Adjustments	(156.7)	(3.6)			(137.9)	(12.4)		
Recurring net income to parent	264.1	349.5	(85.5)	(24.4%)	591.4	650.7	(59.3)	(9.1%)
Basic EPS^	3.01	2.52	0.49	19.2%	5.21	4.73	0.47	10.0%
Recurring basic EPS	1.89	2.50	(0.61)	(24.4%)	4.22	4.65	(0.42)	(9.1%)
Gross margin	10.5%	11.6%	(1.1ppt)		10.4%	11.3%	(0.9ppt)	
EBITDA margin	4.2%	5.1%	(0.9ppt)		4.4%	4.8%	(0.4ppt)	
Operating margin	3.4%	4.8%	(1.4ppt)		3.6%	4.5%	(0.8ppt)	
Pretax margin	3.4%	5.4%	(2.0ppt)		3.6%	5.1%	(1.5ppt)	
Net margin	4.4%	4.6%	(0.2ppt)		3.7%	4.3%	(0.7ppt)	

2Q18 momo 部門別營收資訊



2Q18 momo 部門別 EBITDA



^B2B2C : 2016A -5.7%, 2017A -2.4%, 1Q17A -2.7%, 1Q18A -1.4%, 1Q17A -2.1%, 1Q18A -1.8%

*Others : 2016A -0.4%, 2017A -0.9%, 1Q17A -0.9%, 1Q18A -1.0%, 1Q17A -0.8%, 1Q18A -0.5%

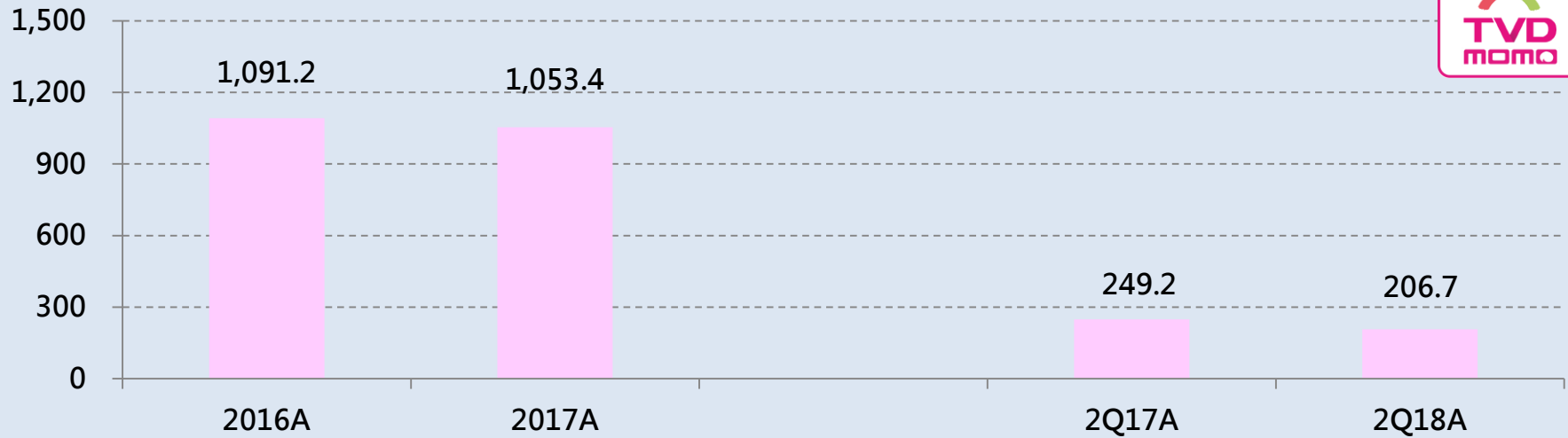
EBITDA (NT\$ mn)	2016A	2017A	YoY%	1H17A	1H18A	YoY%	2Q17A	2Q18A	YoY%
B2C	992.7	1,161.4	17.0%	533.4	473.2	(11.3%)	272.7	217.1	(20.4%)
TV	319.4	348.8	9.2%	186.5	388.2	108.1%	113.7	189.1	66.2%
Catalogue	141.9	55.3	(61.0%)	39.3	28.5	(27.3%)	19.3	8.2	(57.4%)
B2B2C	(77.5)	(36.7)	(52.6%)	(19.6)	(12.3)	(37.2%)	(8.4)	(7.1)	(15.7%)
Others	(5.7)	(13.3)	133.0%	(6.9)	(8.5)	23.6%	(3.0)	(2.1)	(31.0%)
Total EBITDA	1,370.7	1,515.5	10.6%	732.7	869.0	18.6%	394.3	405.2	2.8%

泰國TVD-momo (35%持股)-營收和稅後淨利趨勢



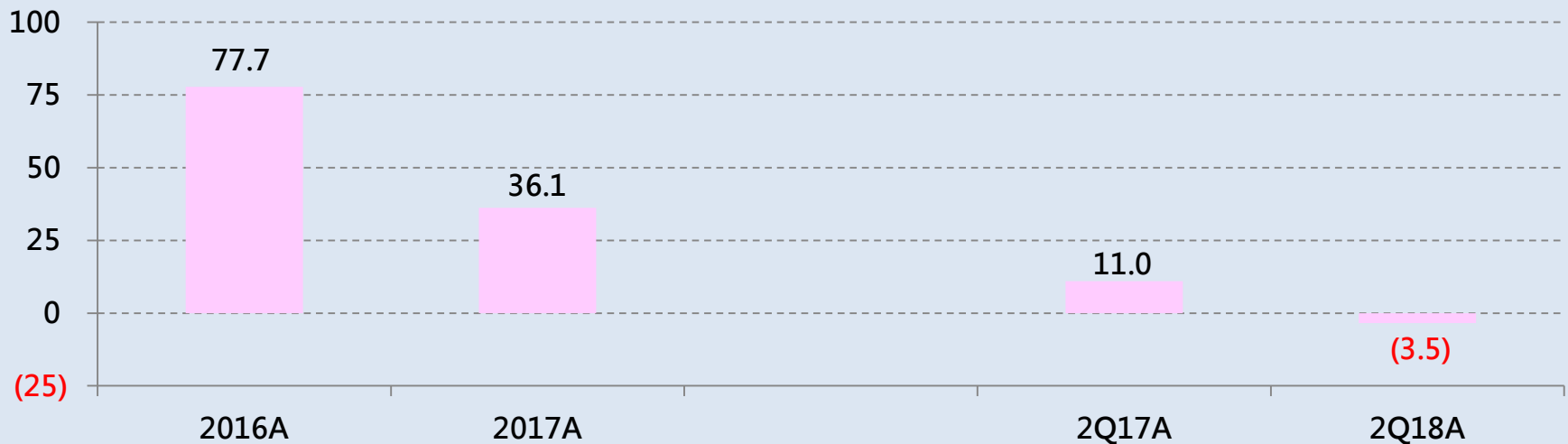
(THB mn)

Revenue



(THB mn)

Net Income



Note: TVD started its operation on June 26th, 2014.

環球國廣 (20%持股) – 營收和稅後淨利趨勢



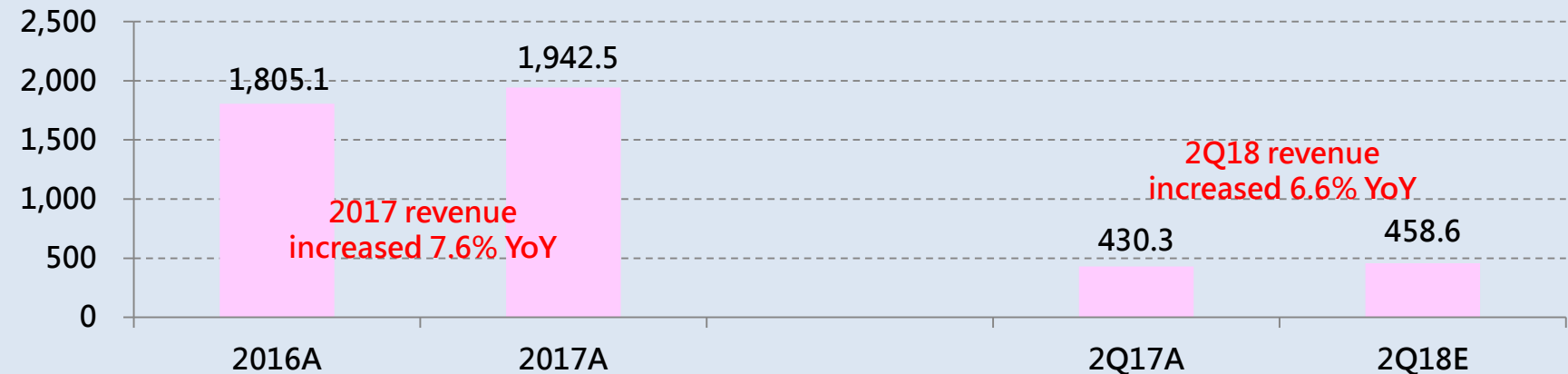
- Number of household totaled **160mn** over **26** province and **275** cities
- 1 of 11 national licenses (1 of 3 issued by central government)



环球购物
GHS.NET

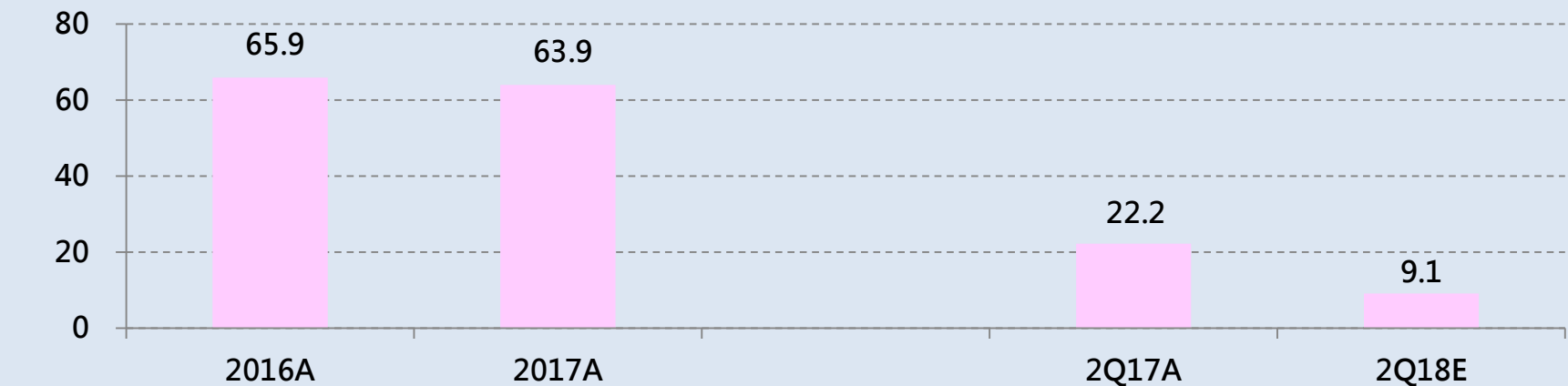
(RMB mn)

Revenue



(RMB mn)

Net Income



Note: momo invested in Global Mall in June 2015

2Q18 資產負債表



(NT\$mn)	Jun 2018	Mar 2018	Jun 2017	(NT\$mn)	Jun 2018	Mar 2018	Jun 2017
Cash & Cash equivalents	1,882.2	3,259.6	3,161.6	Short term borrowings	63.1	63.5	60.9
Accounts receivables	34.2	32.6	31.0	Accounts Payable	3,532.7	3,735.4	2,844.5
Other receivables	679.8	692.8	550.0	Other payables	399.8	302.9	552.1
Inventories	1,477.5	1,142.5	486.4	Other current liabilities	704.1	860.2	627.1
Other current assets	288.7	202.1	193.7	Non current liabilities	273.0	268.1	259.4
Current assets	4,362.4	5,329.6	4,422.7	Total Liabilities	4,972.7	5,230.1	4,344.0
LT Investments	1,257.0	1,273.5	1,327.2	Common stock	1,420.6	1,420.6	1,420.6
PP&E	4,529.5	4,559.2	3,672.4	Capital surplus	3,026.2	3,057.7	3,057.7
Other non-current assets	287.6	254.9	190.6	Retained earnings	1,559.0	2,227.1	1,455.1
Total non-current assets	6,074.1	6,087.6	5,190.2	Treasury share	(397.2)	(397.2)	(397.2)
				Other equity items	(144.8)	(121.1)	(267.3)
Total Assets	10,436.5	11,417.2	9,612.9	Shareholders' equity	5,463.8	6,187.1	5,268.9

2Q18現金流量表及營運資金



Cashflow (NT\$m)	2Q18A	2Q17A	YoY % chg	1H18A	1H17A	YoY % chg
(+) operating profit	327.8	368.4	(11.0%)	720.8	681.6	5.8%
(+) D&A	77.4	25.9	198.8%	148.3	51.1	190.2%
ΔWC*-1	(423.6)	(0.4)	105800.0%	(747.6)	(87.2)	757.3%
others	(70.1)	(75.5)	(7.2%)	607.2	(112.2)	n.m.
total operating cashflow	(88.5)	318.4	n.m.	728.6	533.2	36.6%
capex	(45.9)	(243.4)	(81.1%)	(605.7)	(763.7)	(20.7%)
FCF	(134.4)	75.0	n.m.	122.9	(230.5)	n.m.
other investing cashflow	(30.6)	212.0	n.m.	28.0	982.8	(97.2%)
total investing cashflow	(76.5)	(31.4)	143.6%	(577.7)	219.1	n.m.
total financing cashflow	(1,116.0)	(1,121.5)	(0.5%)	(1,115.7)	(1,128.4)	(1.1%)
change	(1,281.0)	(834.5)	53.5%	(964.8)	(376.1)	156.5%

*Inventory Turnover is calculated based on cost of sales.

WC (NT\$m)	2Q18A	2Q17A	YoY % chg
Working Capital	(1,722.1)	(2,280.0)	(24.5%)
ΔWC (YoY)	557.8	(163.0)	n.m.

momo 購物網
生活大小事 都是momo的事

CCC	2Q18A	2Q17A	YoY chg (days)	1H18A	1H17A	YoY chg (days)
AR Days	6.7	6.6	0.2	7.7	7.7	0.0
Inventory Days	13.7	5.8	7.9	12.9	5.4	7.5
AP Days	41.4	43.4	(2.0)	43.0	45.3	(2.2)
CCC (days)	(21.0)	(31.1)	10.1	(22.4)	(32.2)	9.8

2Q18資本支出情形及2017年盈餘分配



Capex (NT\$ mn)	2017A	1Q18A	2Q18A	1H18A	2018F*
Automated Warehouse - (Construction, Engineering, Equipment, and Solar power system)	1,181.7	539.0	3.2	542.2	~500.0
IT Equipment	51.7	11.0	7.8	18.8	~100.0
Warehouse and others	107.8	9.7	34.9	44.7	~200.0
Total	1,341.2	559.8	45.9	605.7	~800.0

**2018F capex includes projects approved by the BoD in 2018 and final instalments for our automated warehouse*

Dividend Payout

Total cash dividend	Paid from 2017 earnings	Paid from capital surplus	Yield (%) As of July 19 th
NT\$ 8.0	NT\$ 7.7745	NT\$ 0.2255	3.8%

□ 2Q18 營運成果

- 網購市場局勢
- momo營運流程圖
- 電視及型錄
- 電子商務
- 倉儲及物流

□ Q&A



of
Suppliers

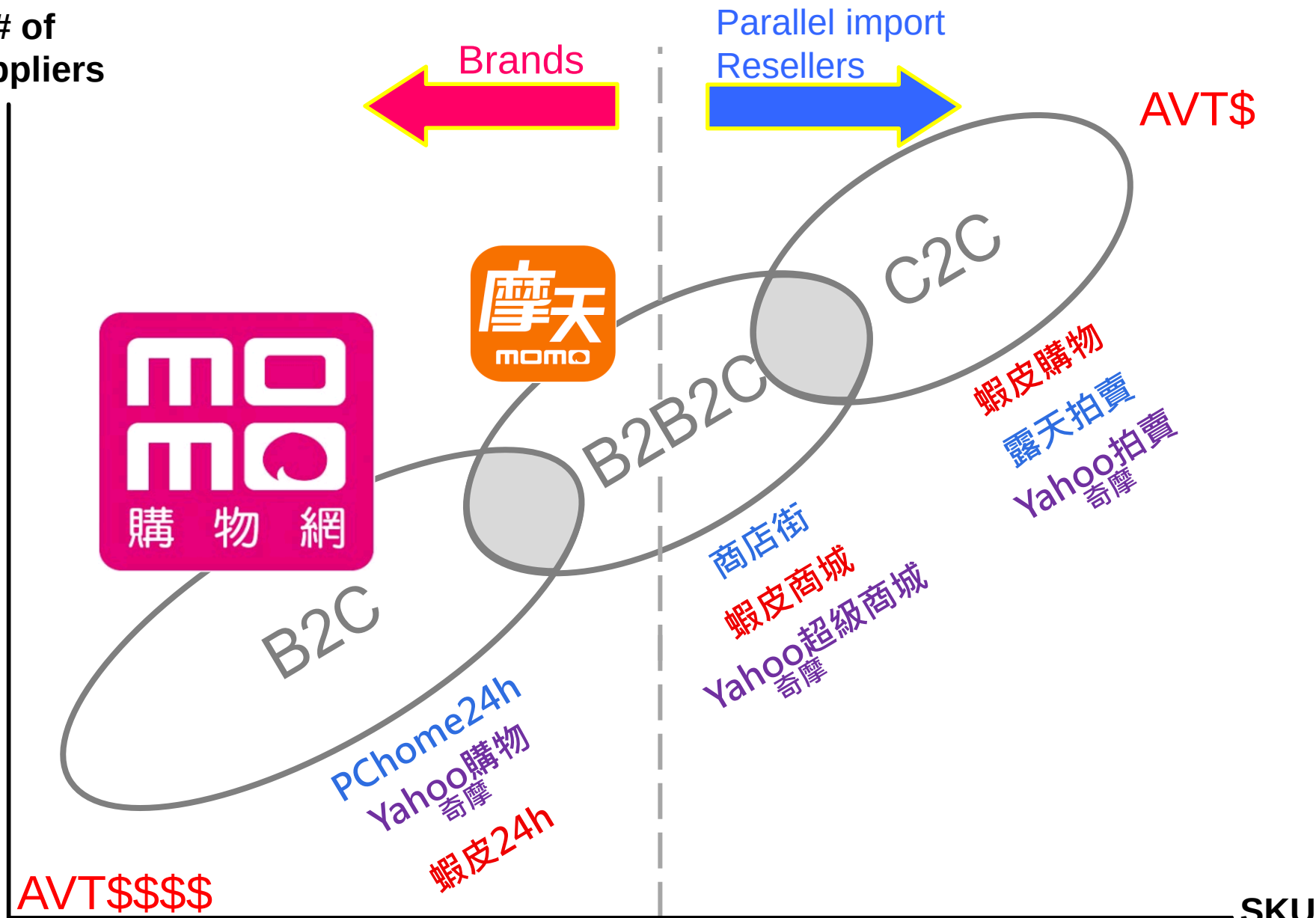
Brands

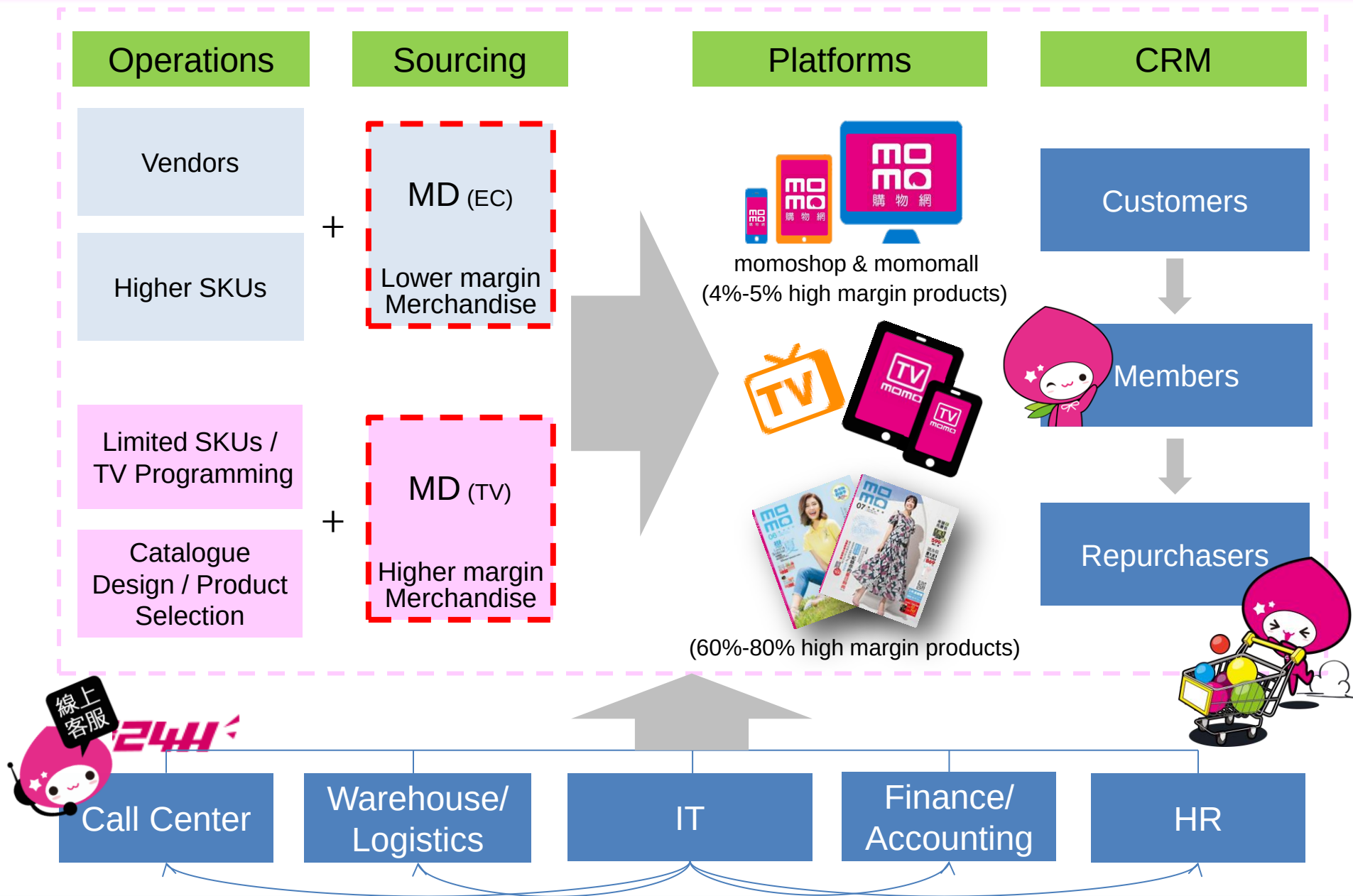
Parallel import
Resellers

AVT\$

AVT\$\$\$\$

SKU







- 2 台有線電視頻道
- 2 台MOD頻道
- 24HR 播放節目
- 落地戶數 ~5mn
- 商品審核制度
- 型錄：每刊 ~50 萬份



消費者資訊

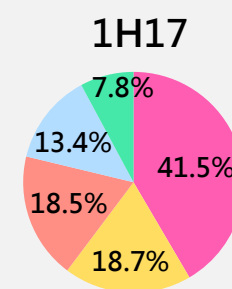
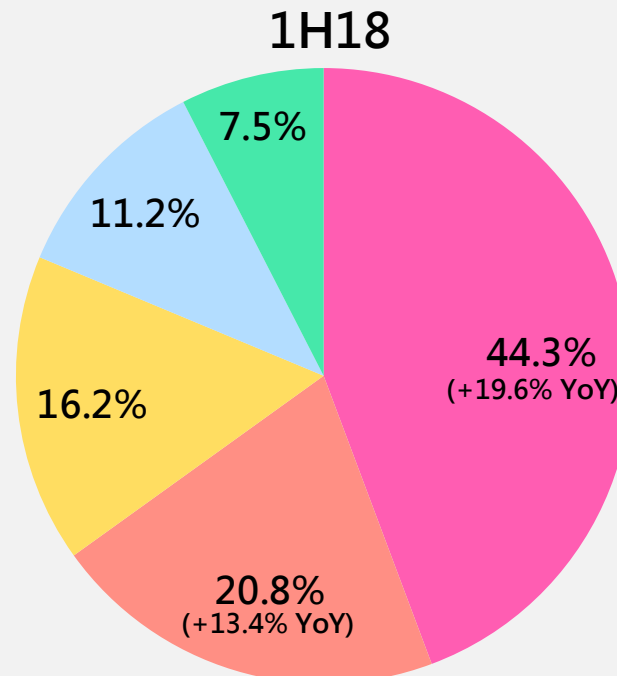
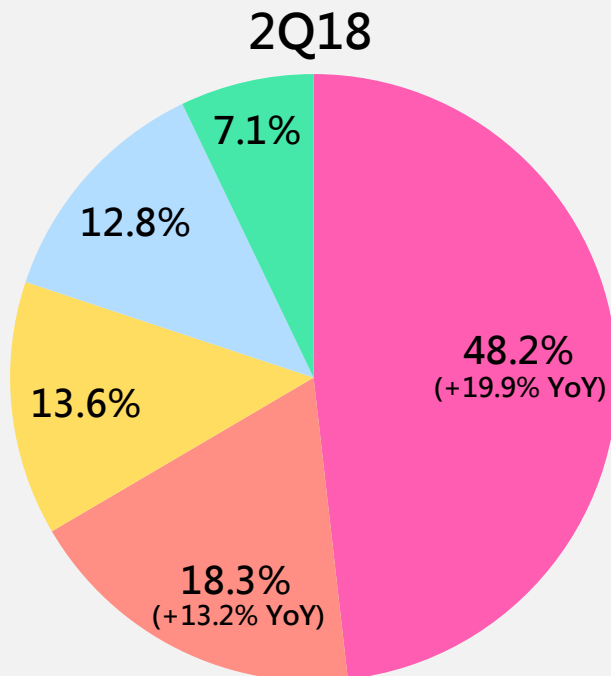
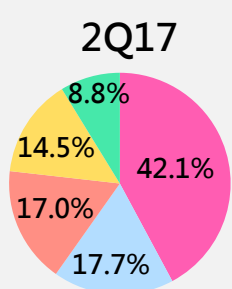
- ~80% 女性
- 累計消費人數：4.88mn
- 平均訂單金額：\$2,934.4 (2Q18)
\$2,628.5 (2017)
- 主要消費年齡層：40~64 歲
- 2Q18消費者平均訂單次數：1.8次

電視購物商品銷售比率：

● 3C家電
● 美妝保健

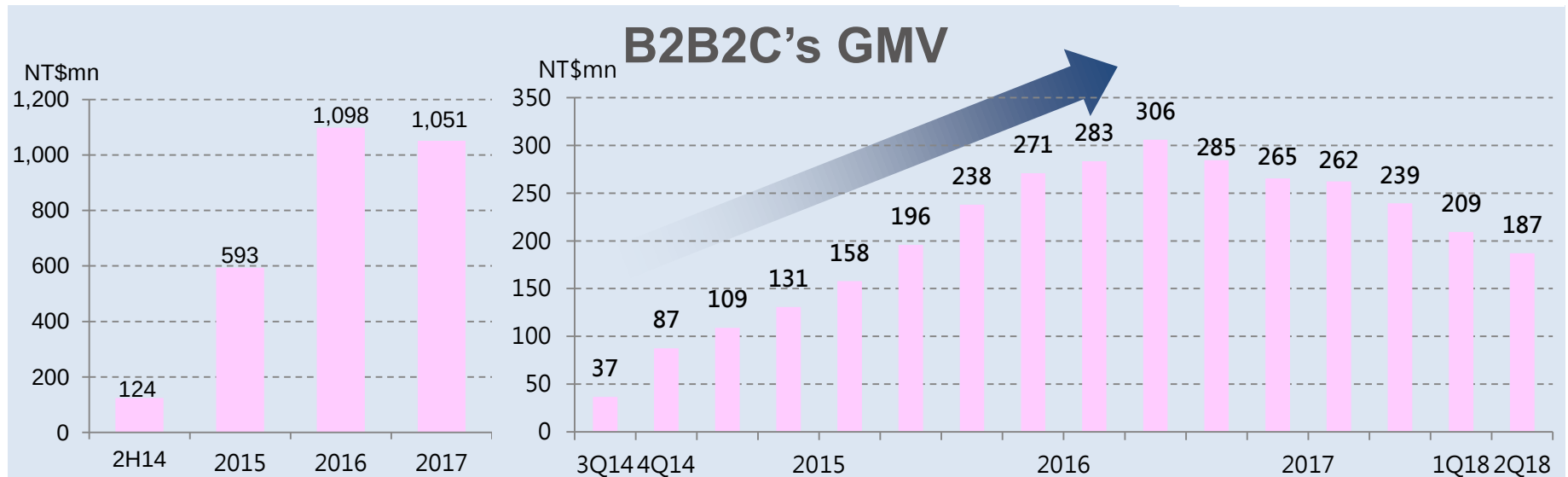
● 居家生活
● 健康休閒

● 流行精品





- 於2014/7/25上線
- ~4,347 家供應商
- + 7.87 mn SKUs
- ~ 1.4mn 每月不重複訪客
- 日平均流量：~200,000
- 2Q18 EBITDA損失NT\$7.1mn
相較2Q17損失NT\$8.4mn
減少NT\$1.3mn





好物開箱!
— Just for good Life —

► 影音 Shopping 瞎拼 mo

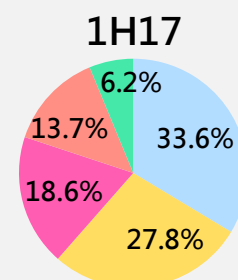
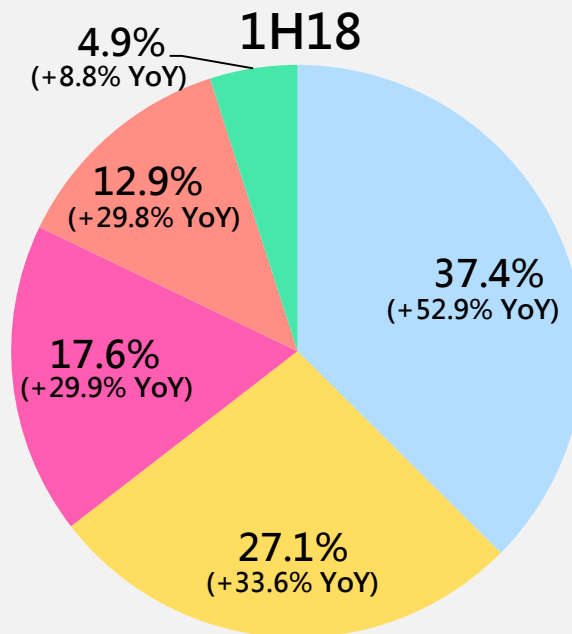
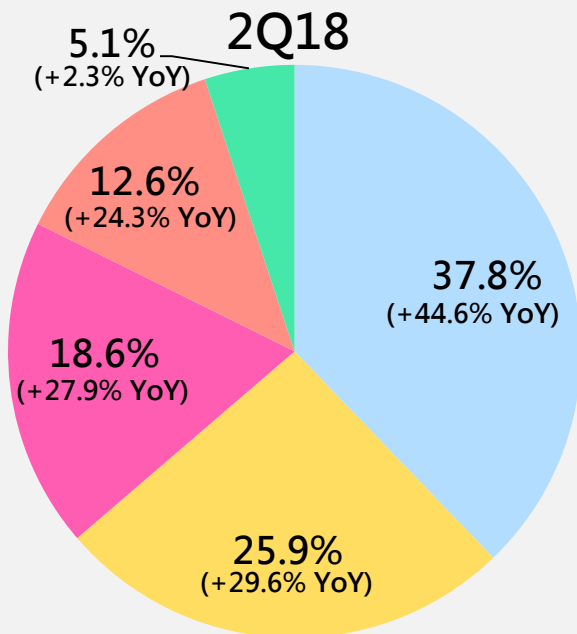
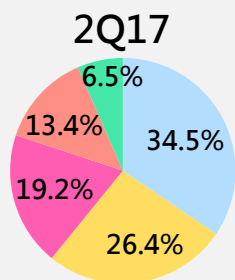
爆殺24H

網路購物商品銷售比率:

● 3C家電
● 美妝保健

● 居家生活
● 健康休閒

● 流行精品





- 每月不重複訪客數:
7.0 mn (+4.3% YoY)
- PC版每日平均流量:
~0.9 mn

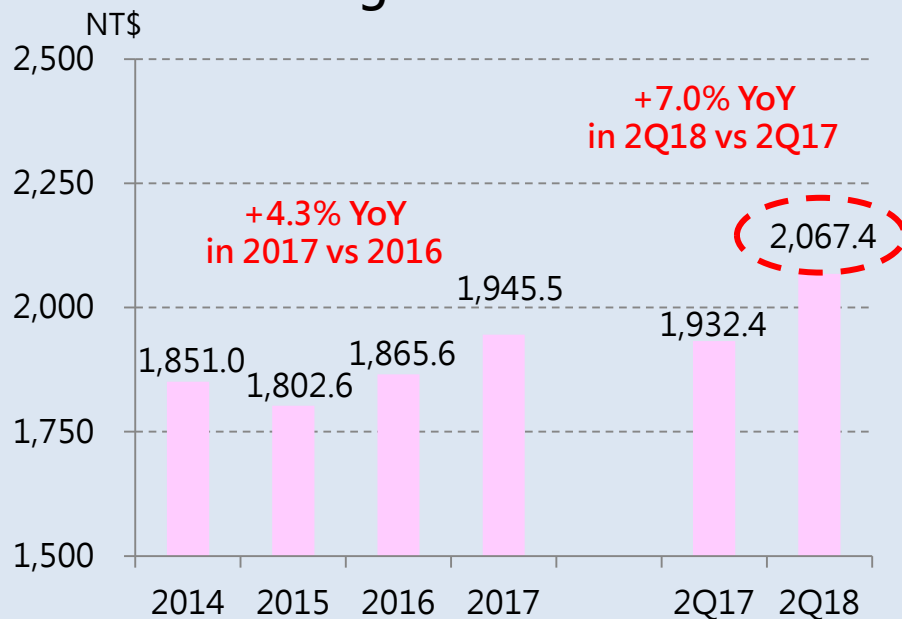


消費者資訊

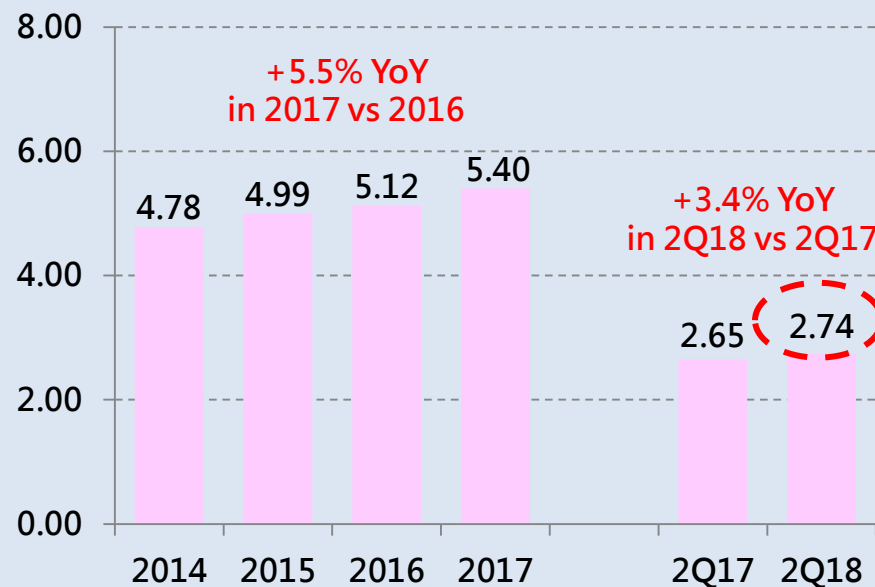
- ~70% 女性
- 累計消費人數：+6.3mn
- 主要消費年齡層：25~49 歲
- 1.3 mn Facebook 粉絲
- 13.7 mn Line 粉絲



Average Ticket Size



Average Customer Orders



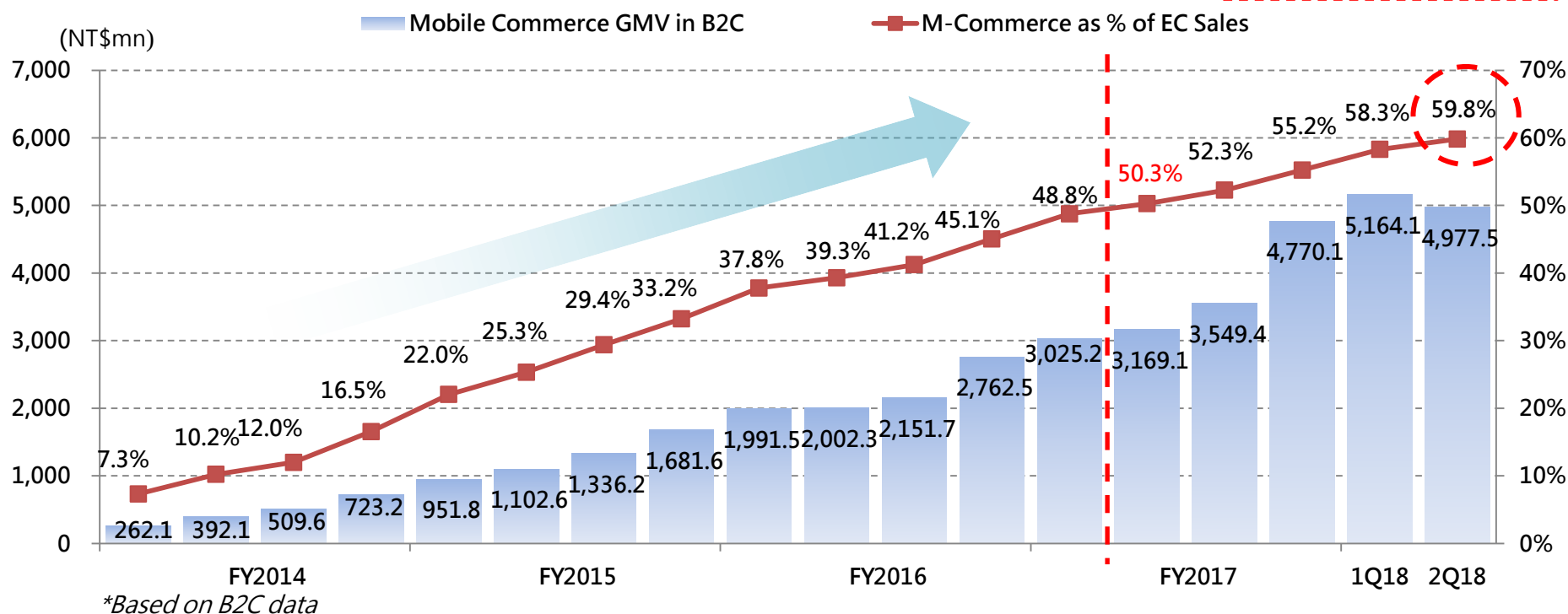
momo 行動商務之迅速成長



- momo購物網 APP 累計下載量超過 **5.07mn**次, 年增**40.6%**
- 行動商務累計**3.0mn**會員消費, 年增**35.7%**
- **2Q18每日平均流量超過 +2.2mn人次, +67.2% YoY**
- **2Q18行動商務GMV約佔momo購物網營收59.8%**
- **2Q18行動商務交易次數約佔momo購物網65.3%**



Mobile GMV increased
+57.1% YoY in 2Q18



物流中心配送能力及規劃



倉儲資訊	'10A	'15A	'16A	'17A	1Q18A	2Q18A
倉儲數量	2	5	7	7*	7*	7*
坪數 / 平方公尺 [@]	~4k / 13k	17k / 58.5k	25.5k / 85k	50k / 165k	50k / 165k	50k / 165k
衛星倉數量					1	3
入庫SKU數		200k	300k	470k	500k	550k
momo購物網SKU數		1.7mn	1.8mn	2.1mn	2.1mn	2.3mn
電視購物每季銷售SKU數		1,200~1,500				

*包含自動化物流中心 @不包含衛星倉規模

1坪約等於 3.3m²

速 全台 6-24 hour 到貨服務
6大都會區快速到貨試營運



超商取貨服務^



^超商取貨服務不包含於24小時到貨範圍內



首座自動化物流中心於2017年10月27日正式啟用



B2C
No.1 in Taiwan

since Oct. 2017
(by GMV, Net sales,
and # of transactions)

Ranked Top 5%

Corporate Governance
Evaluation System of
TWSE listed companies
in 2016 and 2017



Q&A

