

Sitronix

8016.TT

Investor Conferences Q3 2016

Strategic Marketing Director

Jacky Chou 周德雲

Investor Relations Officer

Vivian Mao 毛廷方



公司簡介

Company Name	Sitronix Technology Corp.
Established	July 9, 1998
Market capitalization	350M USD
Chairman and CEO	Vincent Mao
President	William Wang
Employees	330 (Group: 560)
Headquarters	Hsinchu, Taiwan
Sales office	Taipei, Shenzhen, Shanghai
IPO Listing	December 25, 2003



Headquarters
(Hsinchu Tai Yuen Hi-Tech Industrial Park, Taiwan)

Subsidiaries



Taipei office

季營收YoY對比, 2012 - 2016

1Q 2016
Revenue
YoY **+9.3%**

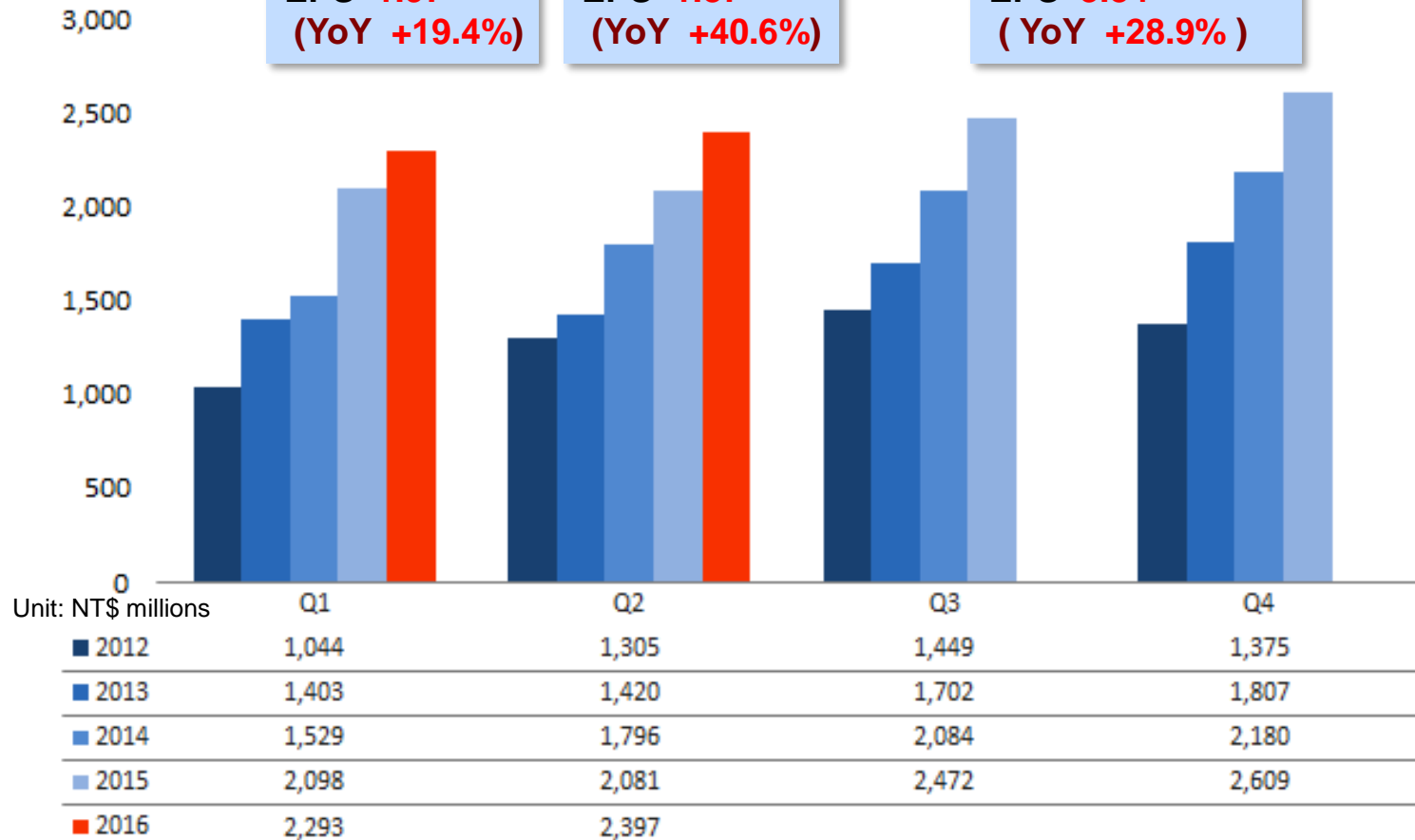
2Q 2016
Revenue
YoY **+15.1%**

1H 2016
Revenue
YoY **+12.2%**

1Q 2016
GM: **+30.4%**
EPS **1.97**
(YoY **+19.4%**)

2Q 2016
GM: **+27.4%**
EPS **1.87**
(YoY **+40.6%**)

1H 2016
GM: **+28.9%**
EPS **3.84**
(YoY **+28.9%**)



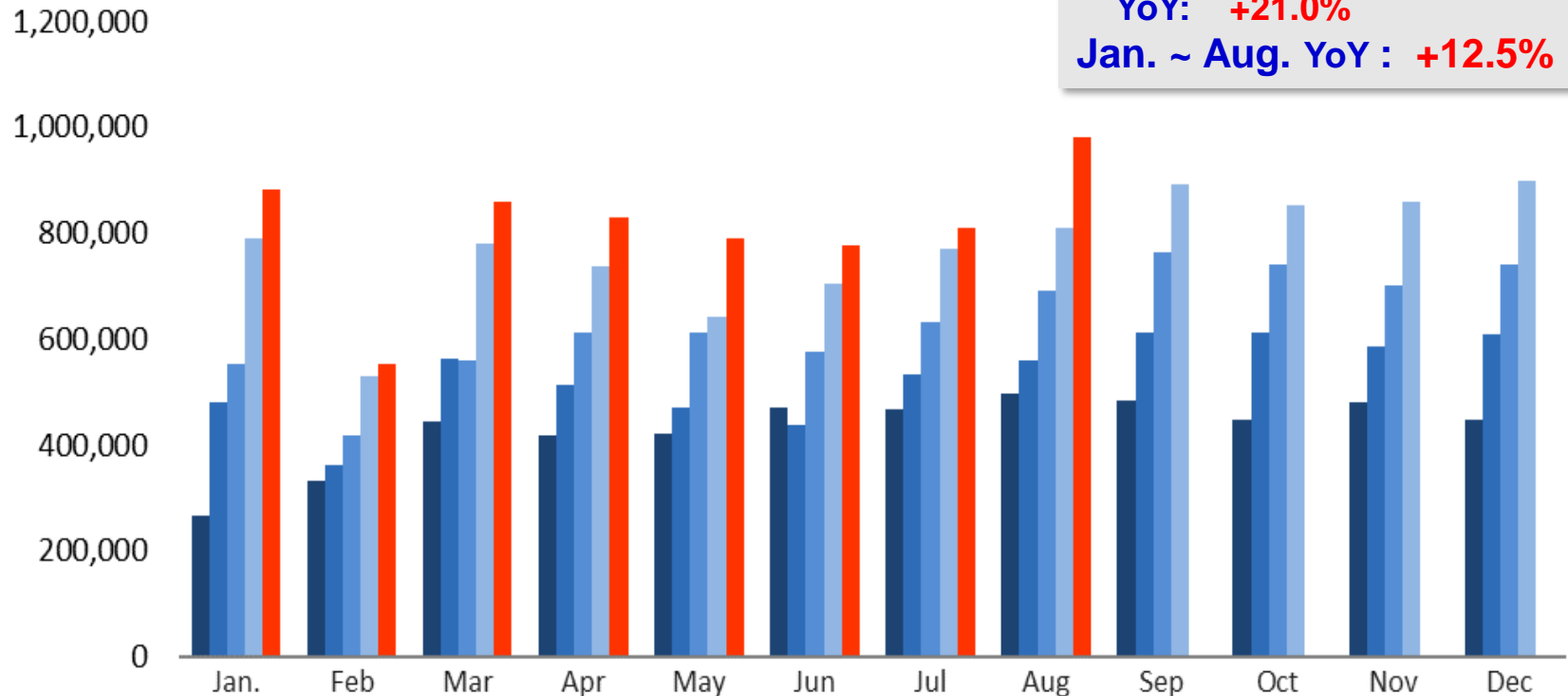
月營收YoY對比, 2012 - 2016

Aug., 2016

MoM: +21.1%

YoY: +21.0%

Jan. ~ Aug. YoY : +12.5%

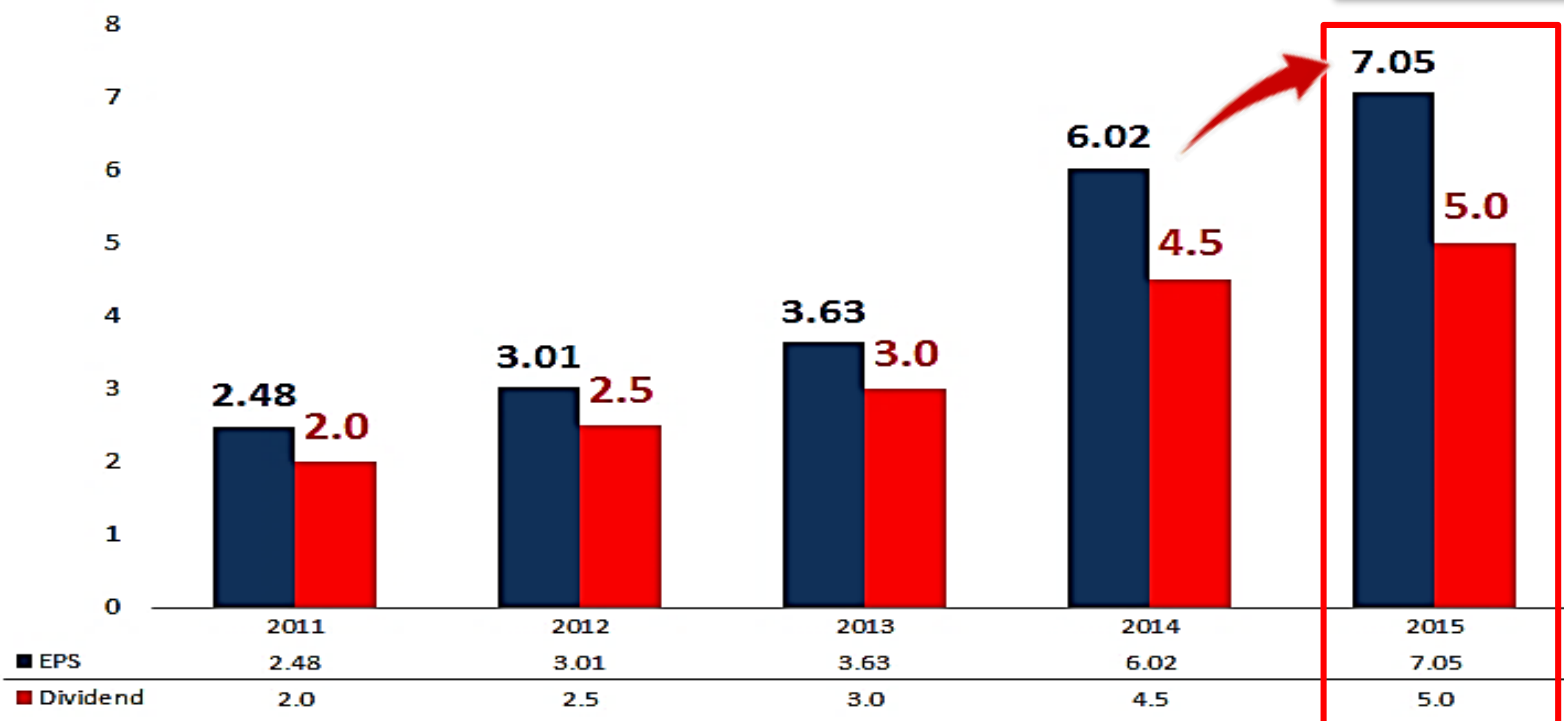


	Jan.	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
■ 2012	266,627	333,127	445,546	417,302	419,977	469,663	468,403	498,367	483,166	448,360	481,062	446,543
■ 2013	481,202	360,529	562,878	514,822	470,939	436,088	533,193	559,603	610,670	611,181	587,379	609,179
■ 2014	553,150	416,200	560,904	612,759	610,847	574,885	632,679	689,981	762,372	739,879	700,228	741,265
■ 2015	790,106	528,502	780,067	737,812	641,564	703,388	770,813	811,272	891,903	851,738	860,924	898,019
■ 2016	882,133	551,635	860,069	830,363	791,445	775,766	810,932	981,682				

Unit: NTD thousand
Accounting standard: IFRS

毛利, EPS & Dividends

2015 EPS YoY
17.11%



Year	Q1		Q2		Q3		Q4		Annual		
	GM	EPS	GM	EPS	GM	EPS	GM	EPS	GM	EPS	Cash Dividend
2016	30%	1.97	27%	1.87							
2015	29%	1.65	25%	1.33	26%	1.97	27%	2.10	27%	7.05	5.0
2014	29%	1.22	27%	1.23	26%	1.60	27%	1.97	27%	6.02	4.5
2013	24%	0.72	26%	0.77	24%	0.99	23%	1.15	24%	3.63	3.0
2012	29%	0.61	26%	0.87	24%	0.78	24%	0.74	25%	3.01	2.5

產品組合

Mobile Displays

Industrial & Automotive Displays

SoC

Mobile Display Driver IC
(手機顯示器)

Industrial Display Driver IC
(工控顯示器)

Automotive Display Driver IC
(車載顯示器)

Touch Controller IC & SoC products
(觸控 IC 及其他非顯示器 IC)



Sitronix

Subsidiaries

 FORCELEAD (68.09%)

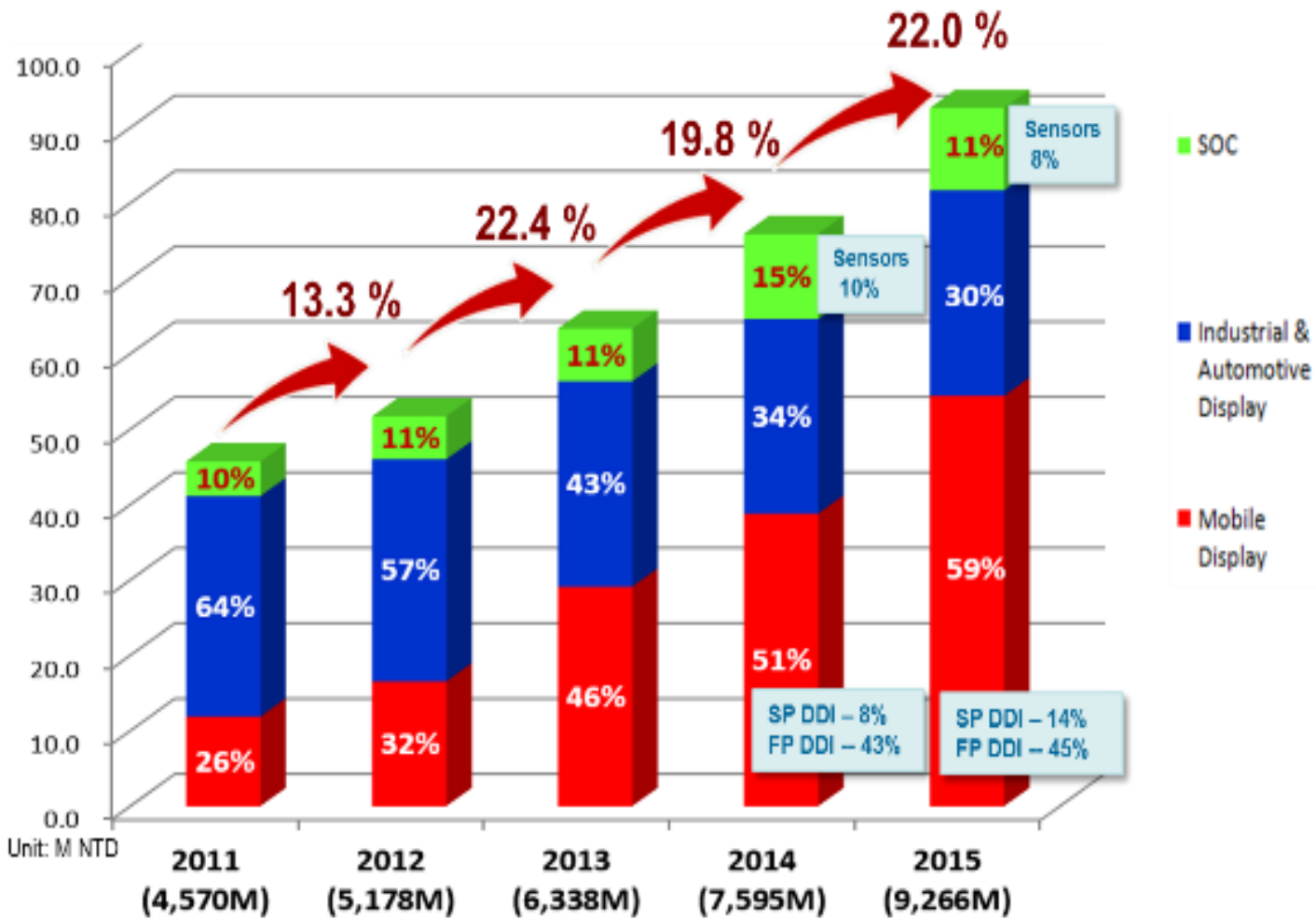
Subsidiaries

 mCore (87.12%)

 infinno (45.76%)

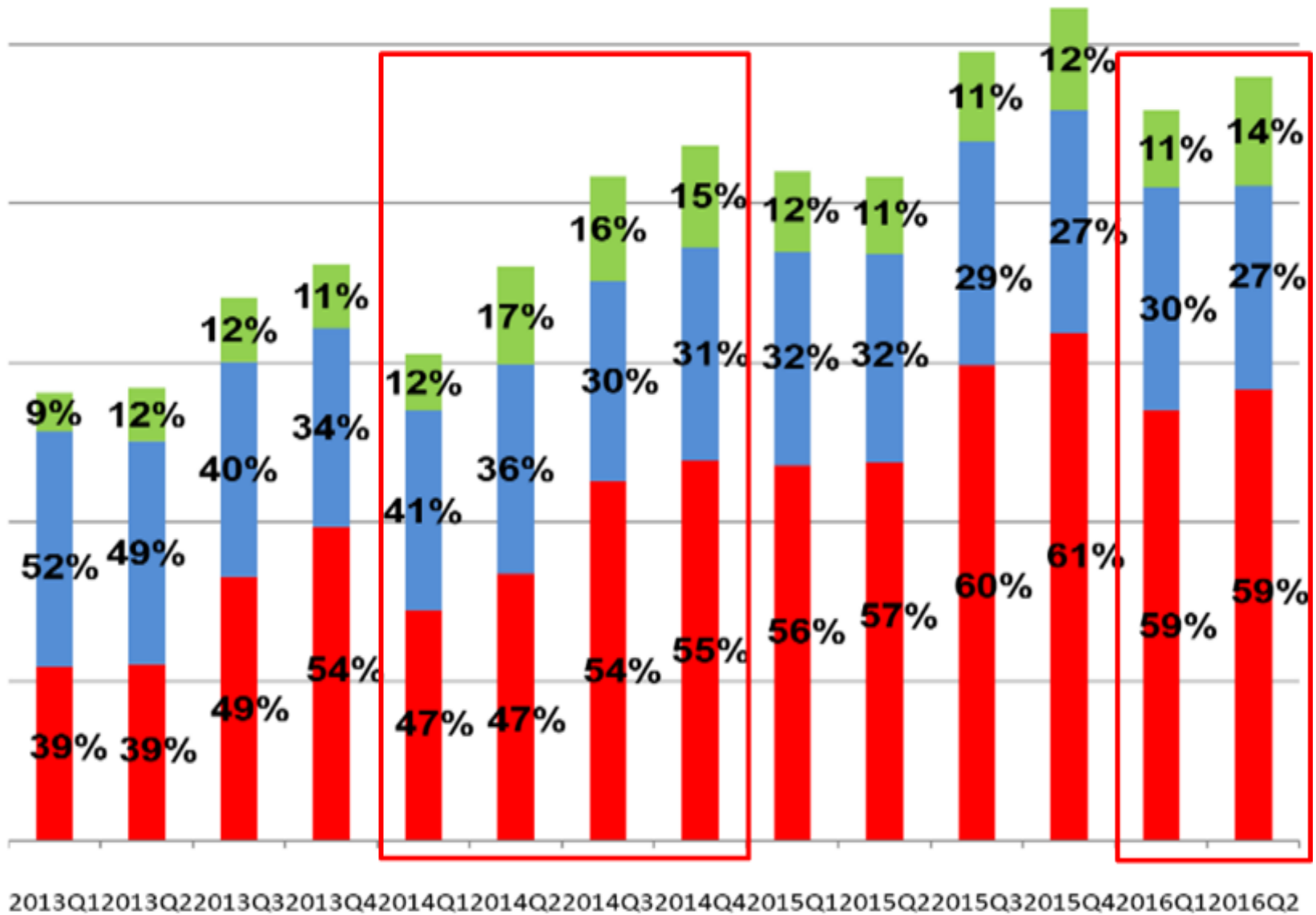
 sensortek (63.89%)

年度分類佔比_依應用別



2016 Growth drivers:
Mobile DDI & SOC (P & G sensors)

季度分類佔比_依應用別



Mobile Display Driver ICs

Small-size DDIs :

QQVGA (160x120) - Zero Cap.

QCIF (220x176) - Zero Cap.

QVGA (320x240) - Zero Cap.

WQVGA (400x240) - Zero Cap.

2014 → > 450M pcs

2015 → > 500M pcs

Feature phones
>90% overseas markets



New applications:

- Healthcare products
- Wearable devices
- Sports devices
- Mobile medical devices
- IOT applications ...

Trends :

- Higher resolutions
- Larger display sizes

Mobile Display Driver ICs

Smartphone DDIs :

HVGA 480x320 (Q4 2014 MP) - Zero Cap.

WVGA 800x480 (Q4 2013 MP)

HD720 1280x720 (Q4 2014 MP)

2014 → > 30M pcs

2015 → > 80M pcs



2016 :

HVGA_480x320 - Zero Cap. (Q4 2014 MP)

WVGA_800x480 - (Q4 2013 MP)

HD720_1280x720 - (Q4 2014 MP)

WVGA_800x480 - Zero Cap. (Q4 2015 MP)



Smartphones
>80% overseas markets

Smartphone DDI end of 2016:

HVGA 480x320 (Q4 2014 MP) - Zero Cap.

WVGA 800x480 (Q4 2015 MP) - Zero Cap.

HD720 1280x720 (2016) - Zero Cap.

FHD 1920x1080 (2016) - Zero Cap.

Trends:

Higher resolutions

Larger display sizes

Higher PPI

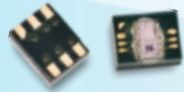
a-Si → LTPS → TDDI & AMOLED

SOC



50% overseas market

Light sensors



Ambient Light Sensors
CMOS Circuit



Proximity Sensors
CMOS circuit



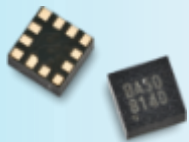
Q4 2012 MP
Smartphone market
→ >100M (2015)

2-in-1 P-sensors for smartphones

- ✓ Standard ALS + P-sensors (IR)
- ✓ ALS + Gesture control P-sensors (IR)
→ supports both 2D & 4D
- ✓ ALS + Small sensor holes P-sensors (LD)



MEMS sensors



Accelerometers
CMOS Circuit
MEMS Process

Q4 2013 MP
Tablet market

Q4 2014 MP
Smartphone market
→ > 20M (2015)

Automotive display driver ICs

< 6 inch displays



7 - 9 inch displays



Industry Trends:
Higher resolutions
Larger display size

Segment TN

Character TN

Graphic STN

Mono TFT

Color TFT



Industrial Display Driver ICs

Office Automation
Home automation

Industrial
Instruments



New applications:
Portable medical devices
Healthcare & sport products
Wearable & IOT products
Charging stations ...

Trends:
Higher resolutions,
Larger display sizes

SOC

Touch Products

C-Touch

- 中央資訊顯示器 (CID)
- 車載音響導航顯示器 (Audio)
- 後座娛樂顯示器 (Entertainment)

STN / Mono TFT

- 車用音響顯示 (Audio)
- 車載儀表顯示(Dashboard)

Color TFT

- 中央資訊顯示器 (CID)
- 車載音響導航顯示器 (Navigation)
- 後座娛樂顯示器 (Entertainment)

Smartphone

Touch + DDI
total solution



Source : 各廠商, 拓璞產業研究所整理, 2014/06

Industrial

Automotive

In-cell touch

in cell touch & DDI (FHD) → 2 chips
(2 in 1 TDDI → under dev.)

Wide range of applications

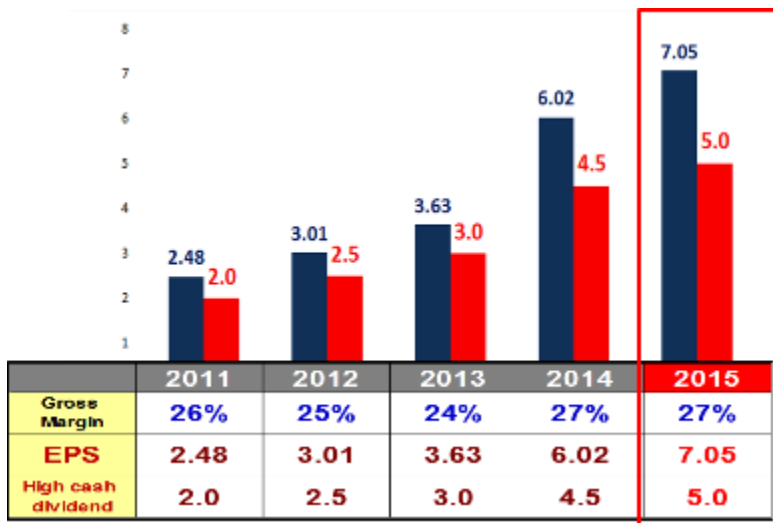
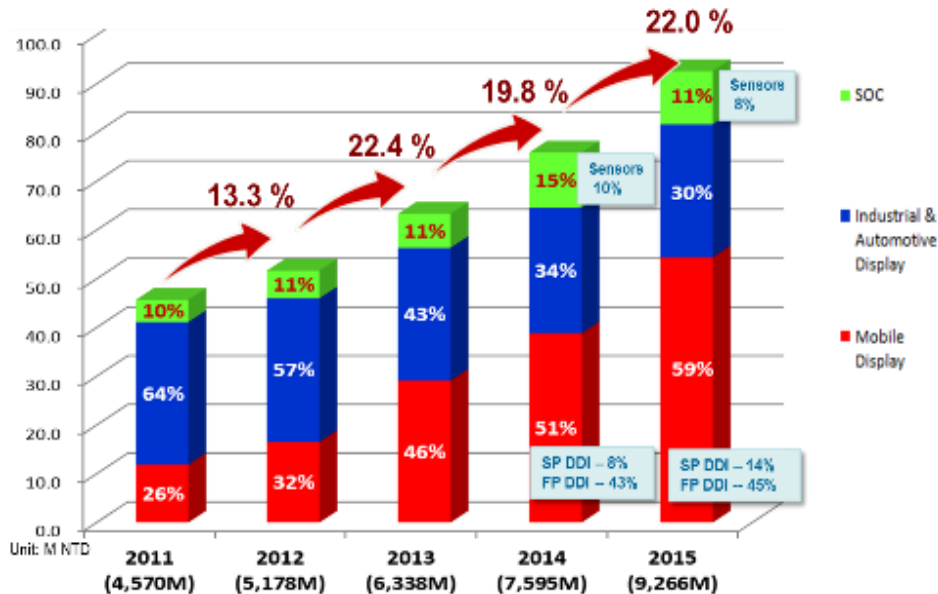
(參予了眾多新興應用)



TN / STN / mono TFT / color TFT display driver IC
 ABL sensor / P-sensor / G-sensor / e+G-sensor ...
 Power IC / Touch IC
 e_Payment MCU system ..



成長驅動力：創新



競爭力的元素

Thank you

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Monthly revenue, 2013 - 2016

(K) ntd	2013	2014	2015	YoY Month	Quarterly amount	2016	YoY Month	Quarterly amount	YoY Quarter
1	481,202	553,150	790,106	42.8%		882,133	11.6%		
2	360,529	416,200	528,502	27.0%		551,635	4.4%		9.3%
3	562,878	560,904	780,067	39.1%	2,098,675	860,069	10.3%	2,293,837	
4	514,822	612,759	737,812	20.4%		830,363	12.5%		
5	470,939	610,847	641,564	5.0%		791,445	23.4%		15.1%
6	436,088	574,885	703,388	22.4%	2,082,764	775,766	10.3%	2,397,574	
7	533,193	632,679	770,813	21.8%		810,932	5.2%		
8	559,603	689,981	811,272	17.6%		981,682	21.0%		
9	610,670	762,372	891,903	17.0%	2,473,988				
10	611,181	739,879	851,738	15.1%					
11	587,379	700,228	860,924	22.9%					
12	609,179	741,265	898,019	21.1%	2,610,681				
Total	6,337,663	7,595,150	9,266,108	22.0%		6,484,025			

Unit: NTD thousand
Accounting standard: IFRS

2016 Jan.~ Aug.
YoY → +12.5%

SOC

mCore (鈦創) Products

8/16/32 bit MCU



-- DSP (digital audio)



-- Card reader (e-Payment)



SOC

infinno (極創) Products

Power Management IC



-- AC side power management & PWM IC



Q2 2016 consolidated income statement (合併營收季報)

Item	2Q16		1Q16		1H 2016		2Q15		1Q15		2015 Total		2014 Total	
	Results		Results				Results		Results					
Net Sales (營業收入淨額)	2,397,574		2,293,837		4,691,411		2,082,764		2,098,675		9,266,108		7,595,150	
Gross Profit (銷貨毛利)	657,498	27%	697,352	30%	1,354,850	29%	525,675	25%	609,386	29%	2,481,024	27%	2,065,742	27%
Operating Expense (營業費用)	388,699	16%	387,269	17%	775,968	18%	350,335	17%	366,214	18%	1,517,562	17%	1,317,248	17%
Operating Income (營業淨利)	268,799	11%	310,083	14%	578,882	12%	175,340	8%	243,172	11%	963,462	10%	748,494	10%
Income before Tax (稅前淨利)	276,671	12%	300,968	13%	577,639	12%	179,122	8%	241,853	12%	1,027,452	11%	847,776	11%
Net Income (淨利)	235,518	10%	242,994	11%	478,512	10%	153,078	7%	197,709	9%	845,829	9%	718,574	10%
EPS(元)	1.87		1.97		3.84		1.33		1.65		7.05		6.02	

註:採用 IFRS 編制基礎。

Q2 2016 consolidated balance sheet (合併資產負債表)

Item	2016/6/30	2016/3/31	2015/12/31	2015/9/30	2015/6/30
Total Assets (資產總計)	7,134,542	6,798,930	6,826,247	6,515,668	7,299,798
Current Assets (流動資產)	5,651,646	5,329,582	5,220,219	4,808,743	5,614,364
Cash & Equivalents (現金及約當現金)	1,979,971	1,836,009	1,758,239	1,127,178	1,260,175
AR (應收帳款)	798,234	820,068	799,677	1,056,958	943,147
Inventory (存貨)	1,499,057	1,415,024	1,268,817	1,486,743	1,759,585
Total Liability (負債總計)	2,805,979	2,141,541	2,456,700	2,385,566	3,487,090
AP (應付帳款)	1,251,273	1,110,311	1,195,636	972,241	1,293,716
Shareholder Eqt. (股東權益)	4,328,563	4,657,389	4,369,547	4,130,102	3,812,708

註:採用 IFRS 編制基礎。