

Investor Conference Report - 1Q 2019

Sitronix Corp.
矽創電子股份有限公司
8016 : TT



Sitronix

公司簡介

公司名稱	矽創電子股份有限公司
成立日期	1998年7月
資本額	40M USD (USD/TWD=30)
董事長暨執行長	毛穎文 Vincent Mao
員工數	385 (集團: 657)
總公司	新竹
辦事處	臺北 / 深圳 / 上海 / 合肥
臺灣證券交易所上市	2003年12月 (8016)



產品組合

Mobile Displays

Mobile Display Driver IC
(手機顯示器)



Industrial & Automotive Displays

Automotive Display Driver IC
(車載顯示器)



Industrial Display Driver IC
(工控顯示器)



Sensor & SoC

System on chip (SoC) products
(其他非顯示器 IC)



 **FORCELEAD** (76%)

Sitronix

Subsidiaries

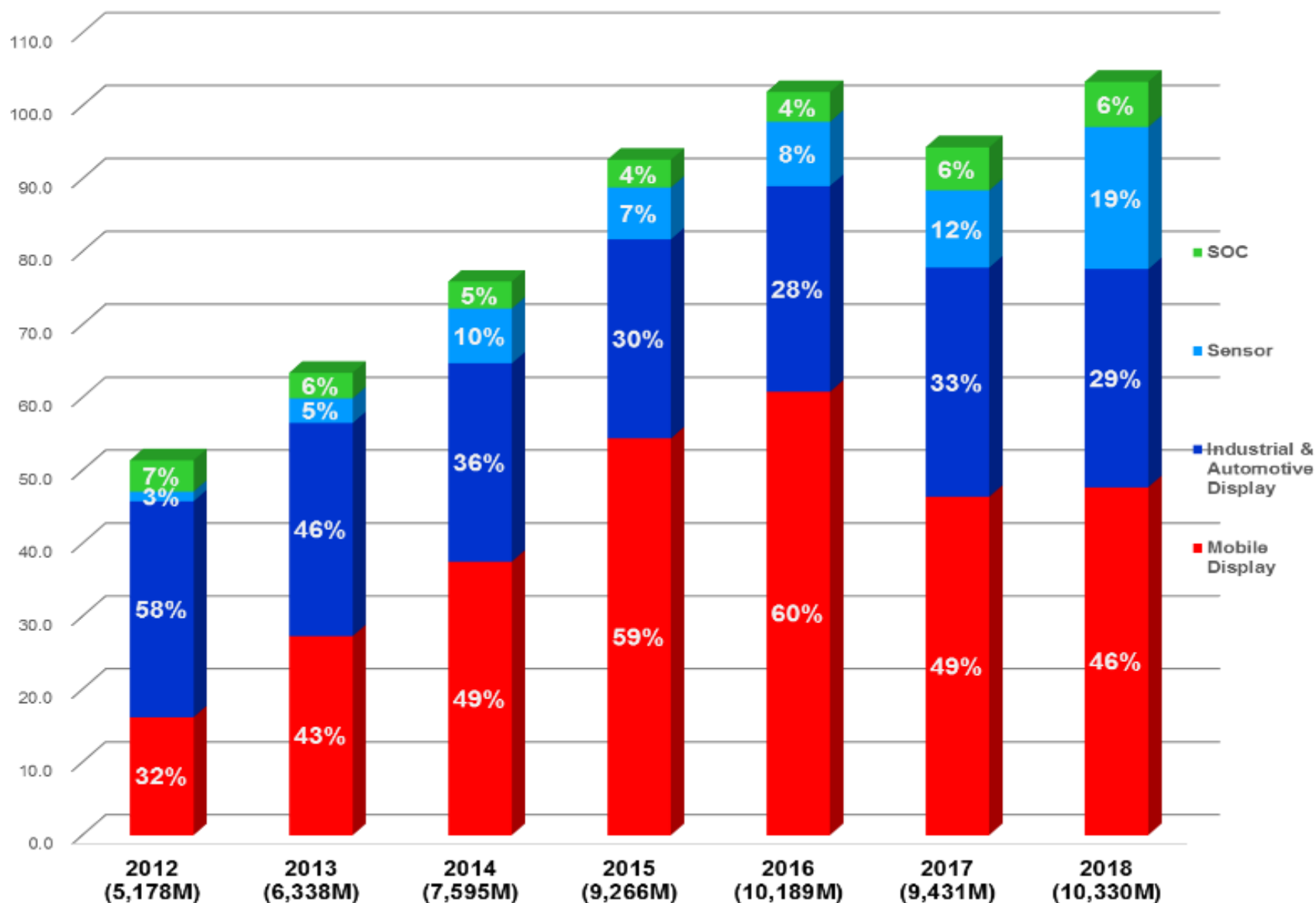
mCore (91%)

infinNO (64%)

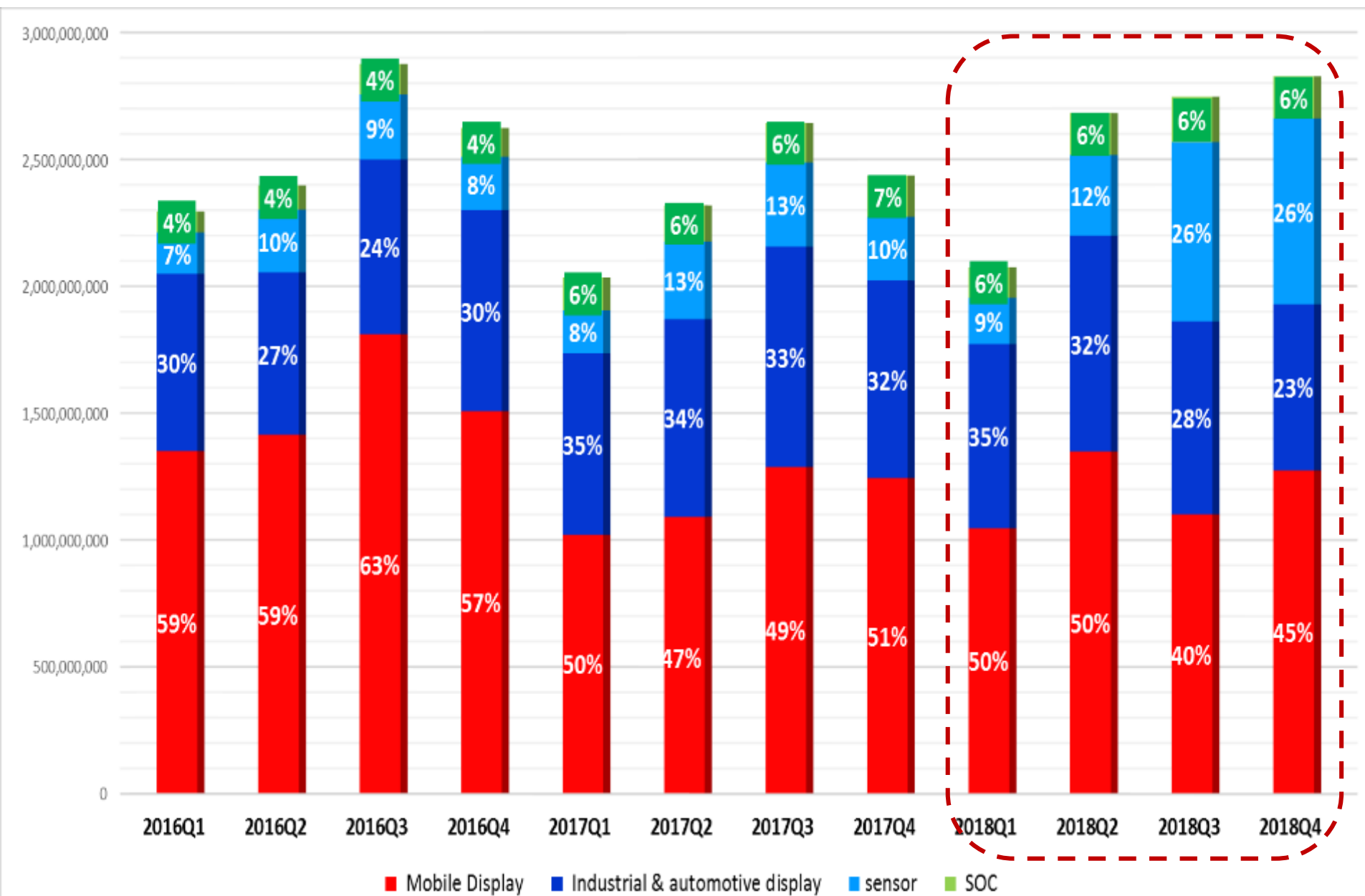
HFST (75%)

sensortek (54%)

2012-2018 銷售比率_依產品組合分類



季度產品組合 & 4Q 數字



Consolidated Income Statement

Item	2018 Annual		Q4_18		Q3 18		Q2 18		Q1 18		2017 Annual		Q417	
	Results	yoy	Results	yoy	Results	% of sales	Results	% of sales	Results	% of sales	Results	% of sales	Results	% of sales
Net Sales	10,330,505	9.5%	2,827,130	16.1%	2,746,000	-	2,682,651	-	2,074,724	-	9,431,062	-	2,435,304	-
Gross Profit					888,681	33%	644,536	24%	495,267	24%	2,514,333	27%	620,120	25%
Operating Expense					513,919	19%	419,292	15%	354,230	17%	1,660,796	18%	440,208	18%
Operating Income	1,042,514	22.1%	301,471	67.6%	374,762	14%	225,244	9%	141,037	7%	853,537	9%	179,912	7%
Income before Tax	1,121,930	13.5%	312,329	10.4%	415,729	15%	257,251	10%	136,621	7%	988,268	10%	282,827	11%
Net Income*					283,177	10%	218,207	8%	130,810	6%	873,158	9%	253,391	11%
EPS		-		-	2.37	-	1.83	-	1.10	-	7.32	-	2.13	-

近期數據公佈日期資訊：

2018 自結公告：2/12

2019/2月份營收公告：3/06

2018 詳細財報公告：3/22 (左右)

* Listed on the English translation of our financial statements as "Profit (loss), attributable to owners of parent"

Unit: NT\$ thousands (except EPS)

Accounting standard: IFRS

手機顯示器驅動 ICs

Feature phone DDI

→ Small-sized DDI

QQVGA 160x120 - Zero Cap.

QCIF 220x176 - Zero Cap.

QVGA 320x240 - Zero Cap.

WQVGA 400x240 - Zero Cap.

2017: > 500M pcs

2018: > 490M pcs

4G feature phone



4G Kids watch



Sport Cam /
Pocket Cam



Wristband



Smartphone DDI

HVGA 480x320 (Q4 14 MP) - Zero Cap.

WVGA 800x480 (Q4 15 MP) - Zero Cap.

HD720 1280x720 (Q4 17 MP) - Zero Cap.

FHD 1920x1080 (Q4 18 ES) - Zero Cap.

FHD TDDI (Q4 18 ES) - Zero Cap.

2017: > 90M

2018: > 130M



車載顯示器驅動 ICs

< 6 inch displays



7 - 9 inch displays



Segment TN

Character TN

Graphic STN

Mono TFT

Color TFT



- 新車趨勢 → 顯示器數增多
- 大尺寸顯示器案增多 → DDI 顆粒數增加 (Source & Gate 分離)

工控類顯示器驅動 ICs

- Industrial Display Driver IC
- Multimedia Display Driver IC
- New product: **Ultra low power DDI**
- New applications:
 - Portable medical devices / Healthcare products
 - Wearable products / Sports devices / E_Tag

TN / STN / mono TFT / color TFT



Sensor -I



P sensor shipment (Smartphone market)

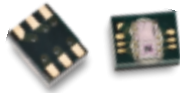
2017 : >200M

2018 : >300M

Light sensors

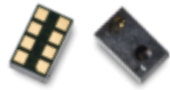
Ambient Light Sensors

CMOS Circuit



Proximity Sensors

CMOS circuit



2-in-1 P-sensors for smartphone

- ✓ ALS + Gesture control P-sensors (2015)
- ✓ ALS + Small sensor holes P-sensors (2016)
- ✓ **invisible P-sensors solution** (2017)
- ✓ **under display p-sensor** for bezel-less AMOLED (2018)
- ✓ **Micro slot p-sensor** for bezel-less TFT LCD (2018)

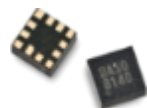


MEMS sensors

Accelerometers

CMOS Circuit

MEMS Process



G sensor shipment

2017: >25M

2018: >25M

✓ G-sensor for Smartphone market

✓ Low power G-sensor for wearable & IoT devices

智能手機應用

屏幕旋轉



手勢偵測

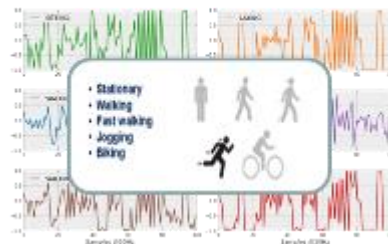


接聽輔助



手環 / 手表應用

運動偵測 / 計步



睡眠偵測 / 久坐提醒



跌倒偵測



抬手亮屏 / 動態心率輔助



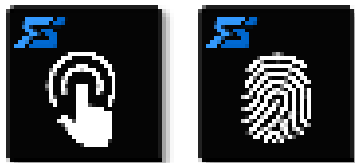
SOC



HFST - 合肥创发微电子

Established - 2018/03/22

Opening - 2018/09/18



Industrial



Touch controller
& FP IC

A blue rounded rectangular button with a yellow-to-blue gradient and a drop shadow, containing the word "Automotive" in bold yellow text.

Source: 呂國雄：「環境意識研究與應用」，2004:406。



Smartphone



FAE
在地化



24*7
待命小組



技術討論



專案回報機
制



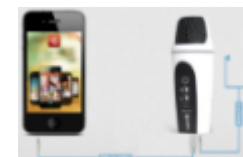
市場訊息
技術交流

SOC

mCore (鈐創電子)

8/16/32 bit MCU

DSP (digital audio)



Card readers



SOC

infinno (極創電子)

Power Management ICs

AC-side power management & PWM IC



支援物聯網(IoT)相關元件及方案



移動互聯網
行動支付



智慧居家
智慧電網



智慧城市
智慧交通



電動車
車聯網

2019產品組合轉變

高成長產品線:

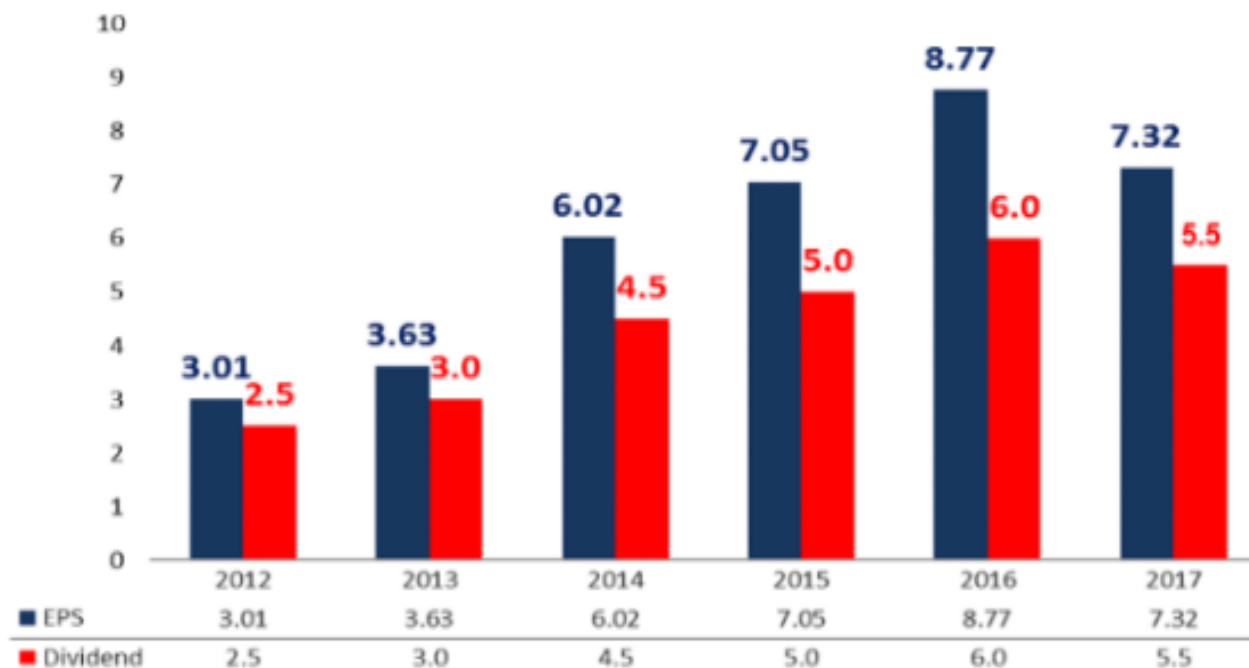
1. Smartphone DDI (分離式方案)
2. Touch IC for Smartphone (分離式方案) → HFST 負責營運 (2018_09 開幕)

高毛利產品線:

1. Auto (車載) DDI
2. Industrial (工控) DDI
3. 高階 P-sensor → 18Q2 起出貨逐季量增
 - AMOLED display → 屏下距離感測 (p)方案
 - LTPS TFT display → 微縫距離感測 (p) 方案
 - 中長距離偵測應用 → 長距離感測 (p)方案 (>30cm)

Ps: 2018_Q3 高毛利產品(1+2+3)比率 >50%

EPS & 配息資訊, 2015-2018



Year	Q1		Q2		Q3		Q4		Annual		
	EPS	GM	EPS	GM	EPS	GM	EPS	GM	EPS	GM	Cash dividend
2018	1.10	24%	1.83	24%	2.37	33%					
2017	1.38	29%	1.74	26%	2.08	26%	2.13	25%	7.32	27%	5.5
2016	1.97	30%	1.87	27%	2.53	27%	2.41	28%	8.77	28%	6.0
2015	1.65	29%	1.33	25%	1.97	26%	2.10	27%	7.05	27%	5.0

Q1~Q3 (2018)	
EPS	GM
5.3	27%

Strategic Marketing Director

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Thank you



Lighting up your life.

Sitronix

Monthly Revenue 2017 - 2019

(K) ntd	2017	YoY_M	Quarterly amount	YoY_Q	2018	YoY_M	Quarterly amount	YoY_Q	2019	YoY_M	MoM
1	600,199	-32.0%	2,034,300	-11.3%	781,237	30.2%	2,074,724	2.0%	920,272	17.8%	0.61%
2	622,643	12.9%			462,190	-25.8%					
3	811,458	-5.7%			831,297	2.4%					
4	750,792	-9.6%	2,318,317	-3.3%	860,299	14.6%	2,682,651	15.7%			
5	710,736	-10.2%			901,245	26.8%					
6	856,789	10.4%			921,107	7.5%					
7	881,044	8.6%	2,643,141	-8.1%	922,769	4.7%	2,746,000	3.9%			
8	891,613	-9.2%			901,386	1.1%					
9	870,484	-19.6%			921,845	5.9%					
10	781,637	-20.4%	2,435,304	-7.2%	940,776	20.4%	2,827,130	16.1%			
11	813,378	-8.7%			971,631	19.5%					
12	840,289	11.9%			914,723	8.9%					
Total	9,431,062	-7.4%		-7.45%	10,330,505	9.5%			920,272		

Consolidated Income Statement

Item	Q3 18		Q2 18		Q1 18		2017 Annual		Q417		Q317		Q217		Q1 17	
	Results	% of sales	Results	% of sales	Results	% of sales	Results	% of sales	Results	% of sales	Results	% of sales	Results	% of sales	Results	% of sales
Net Sales	2,746,000	-	2,682,651	-	2,074,724	-	9,431,062	-	2,435,304	-	2,643,141	-	2,318,317	-	2,034,300	-
Gross Profit	888,681	33%	644,536	24%	495,267	24%	2,514,333	27%	620,120	25%	681,435	26%	620,526	26%	592,252	29%
Operating Expense	513,919	19%	419,292	15%	354,230	17%	1,660,796	18%	440,208	18%	421,640	16%	399,308	17%	399,640	20%
Operating Income	374,762	14%	225,244	9%	141,037	7%	853,537	9%	179,912	7%	259,795	10%	221,218	10%	192,612	9%
Income before Tax	415,729	15%	257,251	10%	136,621	7%	988,268	10%	282,827	11%	280,089	10%	236,338	10%	189,014	9%
Net Income*	283,177	10%	218,207	8%	130,810	6%	873,158	9%	253,391	11%	247,653	10%	207,274	9%	164,840	8%
EPS	2.37	-	1.83	-	1.10	-	7.32	-	2.13	-	2.08	-	1.74	-	1.38	-

* Listed on the English translation of our financial statements as
"Profit (loss), attributable to owners of parent"

Unit: NT\$ thousands (except EPS)
Accounting standard: IFRS

Consolidated Balance Sheet

Item	2018/9/30	2018/6/30	2018/3/31	2017/12/31	2017/9/30	2017/6/30	2017/3/31
Total Assets	8,067,564	8,033,661	7,444,294	7,030,995	7,450,386	7,503,718	7,606,598
Current Assets	5,898,420	5,944,339	5,471,542	5,057,965	5,755,772	5,777,396	5,910,276
Cash & Equivalents	1,993,785	2,405,012	2,095,484	1,421,885	1,701,371	1,915,400	1,904,997
AR	1,337,906	1,282,062	1,061,062	1,009,582	1,064,768	966,750	814,051
Inventory	1,847,433	1,383,334	1,593,972	1,735,070	1,794,180	1,870,276	2,082,906
Total Liability	2,952,456	3,336,640	2,368,288	2,032,751	2,392,036	2,794,884	2,373,420
AP	1,706,279	1,451,449	1,015,965	1,144,972	1,433,793	1,102,191	1,377,563
Shareholder Eqt.	5,115,108	4,697,021	5,076,006	4,998,244	5,058,350	4,708,834	5,233,178

Unit: NT\$ thousands
Accounting standard: IFRS