

Investor Conference Report - 1Q 2019

Sitronix Corp.
矽創電子股份有限公司
8016 : TT



Sitronix

About Us

Company Name	Sitronix Technology Corp.
Established	July 9, 1998
Capitalization	USD 40 million
Chairman and CEO	Vincent Mao
Employees	Parent: 385 Group: 657
Headquarters	Hsinchu, Taiwan
Sales Offices	Taipei, Shenzhen, Shanghai , HeFei
IPO Listing	December 25, 2003



Diversified Product

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

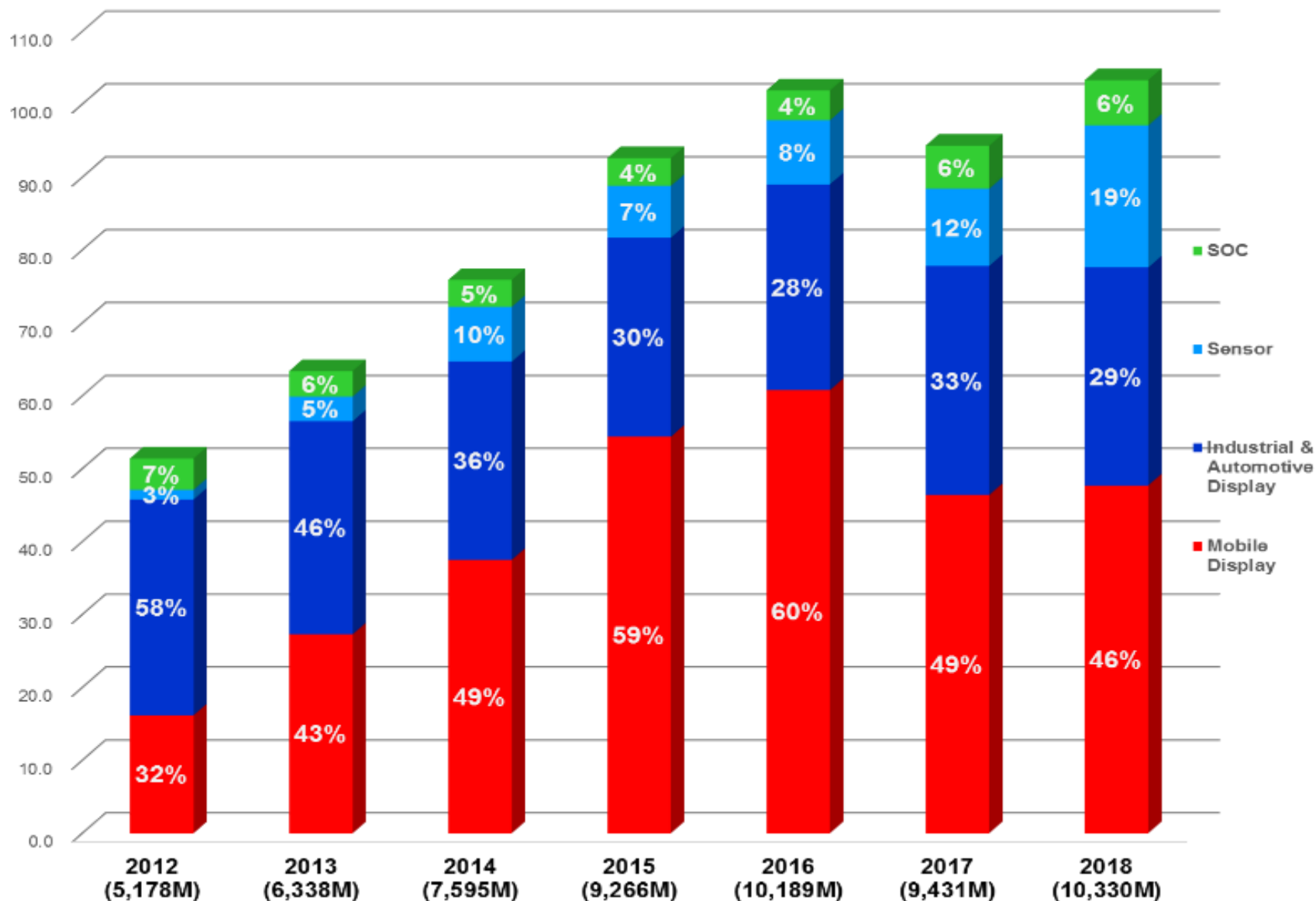
mCore (91%)

infinNO (64%)

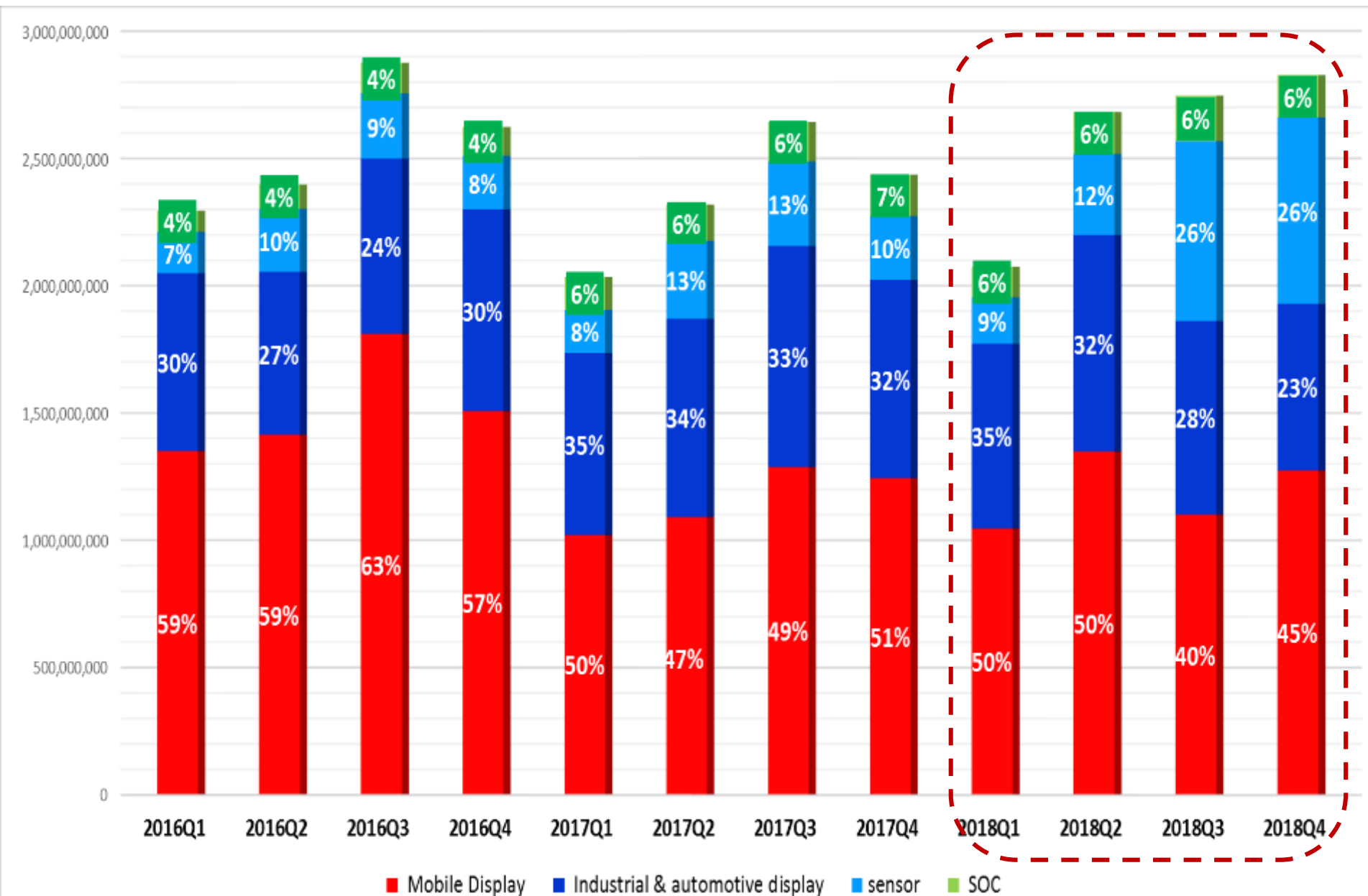
HFST (75%)

sensortek (54%)

Revenue breakdown by product mix



Product Mix & 4Q Results



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	-

Recent update information :
 2018 Self-closing financial statements : 2/12
 2019/02 revenue : 3/06
 2018 financial reports : about 3/22

* 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

Mobile Display Driver 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



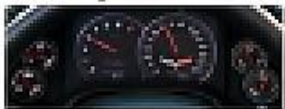
Automotive Display Driver ICs

< 6 inch displays

7 - 9 inch displays

Instrument Cluster Display

Analog



No Display

Hybrid (Analog + Digital)



Meters

Full Digital



Virtual Cockpit



Automobile Monitors



Multi-Function CSD



Display Audio



Climate Control



Twin CSDs
Display Audio
+
Navigation



Rearview Mirror Display



Overhead Monitor



Dual Headrest

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)

Industrial Display Driver 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



Applications : IoT / IA / OA / E-payment ...

- Ultra low power DDI for ESL market
- > 4 inch applications transfer to new color TFT DDI

Sensor -I



P sensor shipment (Smartphone market)

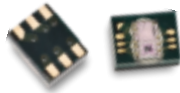
2017 : >200M

2018 : >300M

Light sensors

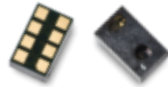
Ambient Light Sensors

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)

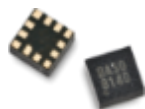


MEMS sensors

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

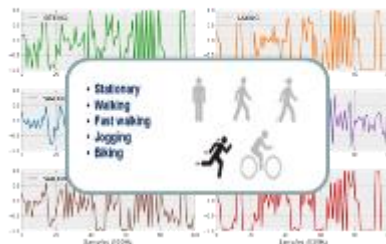


接聽輔助



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



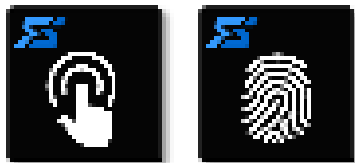
SOC

Touch Products

HFST - 合肥创发微电子

Established - 2018/03/22

Opening - 2018/09/18



Industrial

Touch controller
& FP IC



Automotive



Source: 各廠商、市場應用研究報告, 2014-2016



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

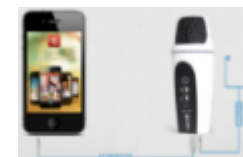
SOC



8/16/32 bit MCU



DSP (digital audio)



Card readers



SOC



Power Management ICs



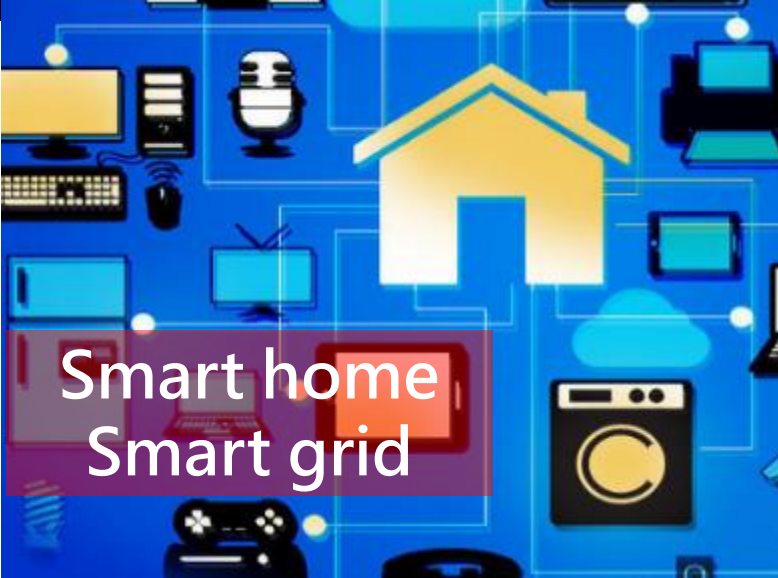
Supplier of IOT solution



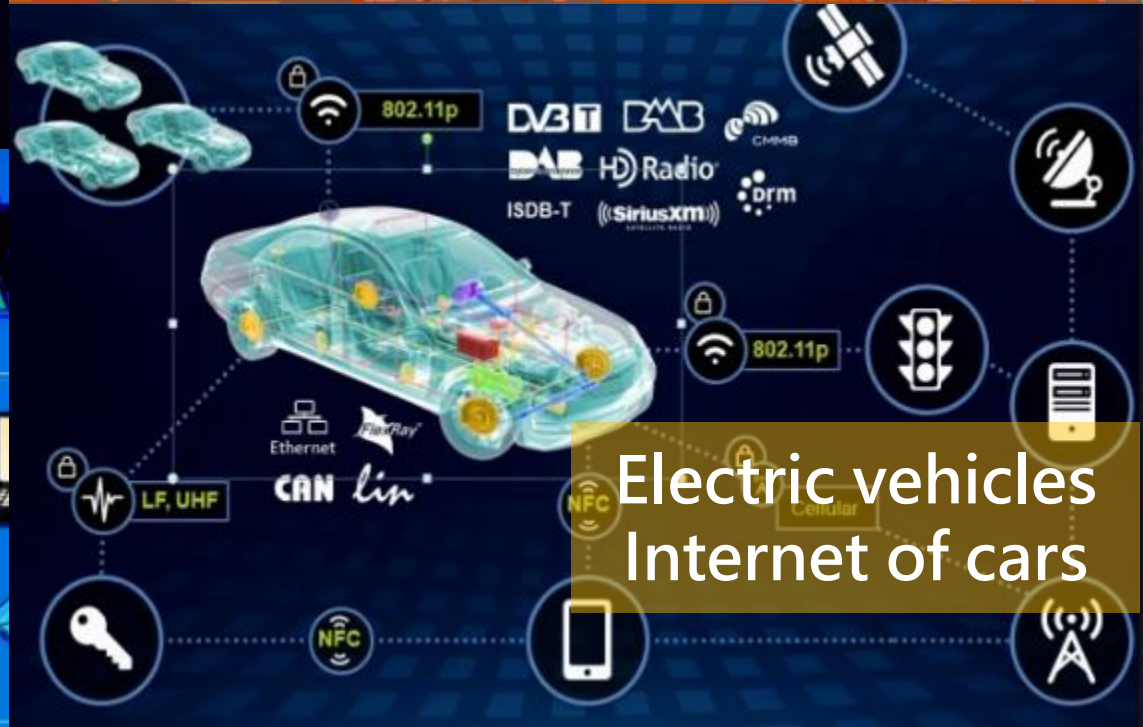
Mobile internet devices
Mobile payment



Smart city
Intelligent transportation systems



Smart home
Smart grid



Electric vehicles
Internet of cars

a stronger 2019

Revenue Growth

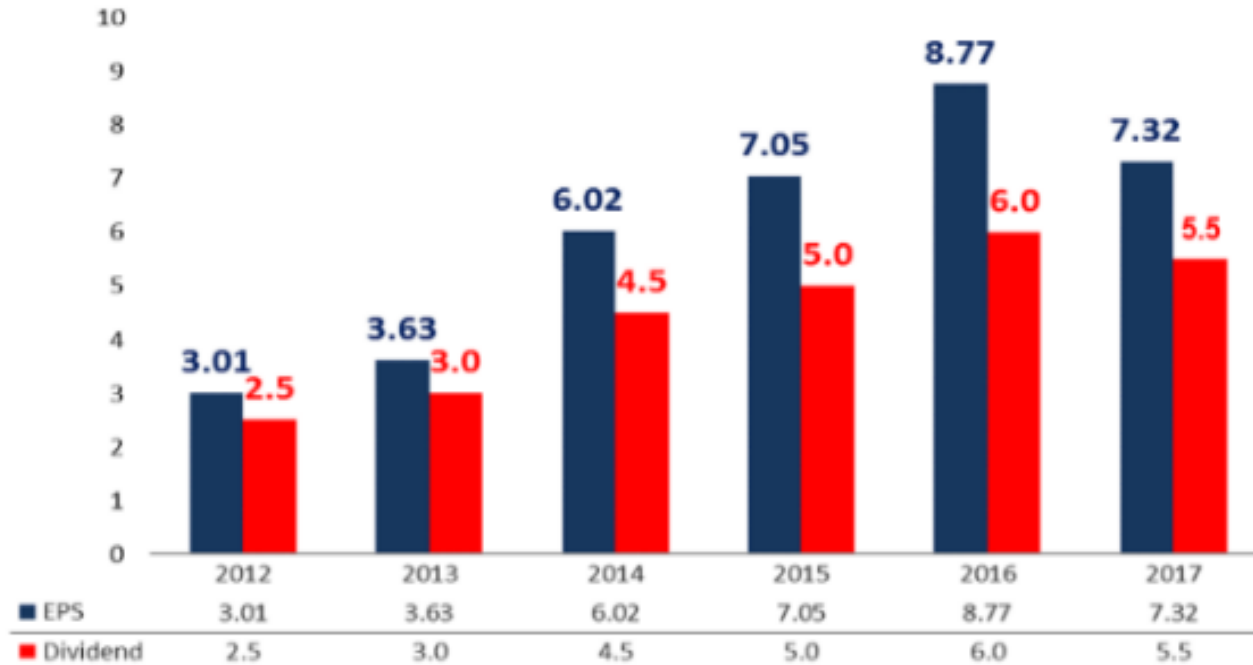
1. Discrete smartphone DDI
2. Discrete smartphone touch controller IC → OP by HFST (18_0918 opened)

Margin Growth

1. Auto DDI
2. Industrial DDI
3. High-end p-sensors → sequential growth since Q2_18
 - AMOLED display → under display solution
 - LTPS TFT display → micro-slot solution
 - Mid. & long distance sensing → long distance solution, >30cm

ps. 3Q_2018 : 1+2+3 > 50%

EPS & Dividends



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	-

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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