

# Sitronix 8016.TW

Sitronix Technology Corp.

## 3Q 2023 Results

Investor Presentation

2024/Jan

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# About Sitronix Group

## Mission & Task

“Achieve the highest level of customer satisfaction  
with the most competitive cost and quality”

### Company Profile

Sitronix Technology Corp Group

Code: 8016.TW

Established / Listed 1992 / 2003

Headquarter: Taiwan Hsinchu

Share Outstanding\* 120 millions

Market Cap\* US\$1.075b / NT\$33.34b

Shareholders\* Foreign Investors 32.77%, Securities  
Investment Trust Companies & Dealers 17.99%

\*as of 2024/01/11

### Business Model

- The global market leader in small-sized display driver IC (DDIC) mature technology, commanding a decisive market share.
- Construct a complete product line with Zerocap<sup>®</sup> technology to adapt market changes.
- Consistently fosters innovation to develop future growth.

### Market Status

- **AIoT device DDI:** The Zerocap<sup>®</sup> Solution, green product pioneer
- **Industrial DDI:** Deeply cultivate the long tail market
- **Sensor IC:** Main supplier of Android smartphones
- **Automotive DDI:** Provide cost-effective products for small and medium-sized markets

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## Group members



### AIoT Device

- › Wearable devices
- › Consumer electronics
- › Feature phone

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### Sensors

- › Optical sensors
- › MEMS sensors

Subsidiary

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### Industrial

- › Office Automation
- › Industrial Instruments
- › Portable Medical Devices

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### Automotive

- › Cluster Display
- › Navigation Display
- › Center Information Display

Subsidiary

 **FORCELEAD**



# Consolidated Revenue Update

- 4Q23: revenue increased by 7.37% QoQ, and increased 17.74% YoY.
- 2023 YTD: as of December 2023, accumulated unaudited consolidated revenue is NT \$16,722,891 thousand, a decrease of 7.24% YoY.

Summary	3Q23	2Q23	1Q23	Q/Q	3Q22	Y/Y
Revenue (NT'000)	4,201,548	4,409,563	3,600,616	-4.72%	4,065,580	+3.34%
Gross Profit Margin%	37%	35%	30%	+2%	42%	-5%
Operating Margin%	17%	17%	10%	-	21%	-4%
EPS (NT\$)	4.51	4.93	2.48	-0.42	6.09	-1.58

# Sales Mix

- **AIoT DDI** : consumer electronics demand for holiday season remain conservative.
- **Industrial DDI** : Industrial seasonality weak in 2H.
- **Sensor** : the overall inventory reduction of China's mobile supply chain has finished and began restocking; Chinese brands reviving consumers' attention; increased shipments from branded customers in Africa.
- **Automotive DDI** : launching new products expect to drive future revenues; strategically expanding from the small-screen supply chain into the large-screen supply chain.

Product Type	2022	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>AIoT</b>	36%	35%	39%	36%	32%	41%	36%	35%	37%	33%
<b>Industrial</b>	18%	14%	16%	17%	23%	16%	17%	16%	16%	14%
<b>Sensor</b>	22%	29%	19%	24%	24%	19%	21%	24%	25%	29%
- Optical	88%	91%	87%	89%	87%	90%	87%	89%	88%	88%
- MEMS	12%	9%	13%	11%	13%	10%	13%	11%	12%	12%
<b>Automotive</b>	16%	15%	18%	15%	13%	17%	19%	17%	15%	17%
<b>Others</b>	8%	7%	8%	8%	8%	7%	7%	8%	7%	7%
<b>Total</b>	100	100	100	100	100	100	100	100	100	100

# Income Statement

NT\$	2020	2021	2022	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Sales ( 000'NTD)</b>	13,804,562	22,255,670	18,027,827	5,593,610	4,537,216	4,065,580	3,831,421	3,600,616	4,409,563	4,201,548
<b>Gross Prof. Margin %</b>	34%	56%	46%	54%	53%	42%	30%	30%	35%	37%
<b>Opex to Sales %</b>	18%	19%	19%	19%	21%	21%	18%	20%	18%	20%
<b>Op. Margin %</b>	17%	37%	27%	35%	32%	21%	12%	10%	17%	17%
<b>Non-OP (000'NTD)</b>	140,578	196,875	363,954	119,636	101,068	143,042	208	66,817	99,254	129,217
<b>Tax* %</b>	14%	15%	17%	19%	18%	17%	5%	17%	14%	14%
<b>Net Income** %</b>	10%	27%	20%	25%	24%	18%	10%	8%	13%	13%
<b>EPS (NTD)</b>	11.53	50.03	30.10	11.82	9.12	6.09	3.08	2.48	4.93	4.51

\*Effective tax rate \*\*attributed to the parent company

# Operation Indicator

- Inventory reaches peak in 3Q 2022; back and maintain to normal levels since 2Q.
- Inventory restocking began at the end of 1Q23.

	2020	2021	2022	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Inv. turnover days	70	74	128	102	180	205	167	134	96	99
AR turnover days	37	27	32	32	37	35	33	30	28	32
AP turnover days	81	81	65	93	127	99	51	35	48	61



# ESG Performance

- Published latest Sustainability report [on website](#) and secured external verification.
- 2023 – Ranked 2022 TWSE Corporate Governance Evaluation Top 6~20% among all the listed companies.
- 2023 - Sitronix (parent company) has published a greenhouse gas inventory report and obtained external verification. Sitronix subsidiaries has completed the self-inventory.
- 2023 - TIRI Awards, best IR company & officer.
- 2023 - Included in Taiwan Index Plus multiple index, including sustainable, high dividend, and semiconductor index.
- 2022 - Established Risk management conference.
- 2022 - The Board of Directors has established a Sustainability Committee.
- 2022 - The Board of Directors' performance has undergone an external assessment.
- 2021 - Established Information Security Committee.

# Q&A

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# Thank You

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