



# Sitronix 8016.TW

Sitronix Technology Corp.

## 1Q 2024 Results

Investor Presentation

2024/June

***Sitronix***

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# About Sitronix Group

## Mission

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

### Company Profile

Sitronix Technology Corp Group

**Ticker:** 8016.TW

**Established / Listed** 1992 / 2003

Headquarter: Taiwan Hsinchu

**Shares Outstanding\*** 120 millions

**Market Cap\*** US\$1.08b / NT\$34.66b

**Shareholders\*** Foreign Investors 28.44%, local funds  
25.60%

\*as of 2024/4/10

### Business Model

- A global market leader in small size display driver IC (DDIC) holds a dominant position in AIoT & Industrial markets.
- Innovate Zerocap<sup>®</sup> technology.
- Consistently incubating new business to boost future growth.

### Market Status

- **AIoT device DDI:** a green-product pioneer with Zerocap<sup>®</sup> solutions.
- **Industrial DDI:** enjoy a long-tail market with stable profit.
- **Sensor IC:** major optical sensor supplier of Android smartphone.
- **Automotive DDI:** a niche market player in medium-sized DDI products.

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## Group members

Sales 31%



### AIoT Device

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

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Sales 31%



### Sensors

- › Optical sensors
- › MEMS sensors

Subsidiary

 **sensortek**

### Industrial

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

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Sales 12%



### Automotive

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

Subsidiary

 **FORCELEAD**

Sales 16%





# Consolidated Revenue Update

- **2024 YTD:** as of April 2024, accumulated unaudited consolidated revenue is NT\$ 5,587,675 thousand, an increase of 8.85% YoY.
- **1Q24:** revenue decreased by 8.02 % QoQ and increased 15.24% YoY.
- 2023 FY consolidated revenue is NT \$16,722,891 thousand, a decrease of 7.24% YoY.

Summary	1Q24	4Q23	1Q/4Q	1Q23	Y/Y
Revenue (NT'000)	4,149,229	4,511,164	-8.02%	3,600,616	+15.24%
Gross Profit Margin%	35%	34%	+1%	30%	+5%
Operating Margin%	15%	15%	-	10%	+5%
EPS (NT\$)	3.62	3.58	+0.04	2.48	+1.14

# Sales Mix

## Sensor, Automotive are increasing. Industrial enters off-season.

- **AIoT DDI / Industrial DDI** : Stable growth with macro. Launched strategic products to improve long-term growth.
- **Sensor** : Mobiles supply chain's inventory stayed low and restocked. 1H high-end brands proportion increased. African market brand revenue is stable.
- **Automotive DDI** : New OEM projects are mass producing and drive 2024 revenues. Will launch touch products in 2H.

Product Line	2021	2022	2023	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>AIoT</b>	36%	36%	35%	36%	32%	41%	36%	35%	37%	33%	33%	31%
<b>Industrial</b>	14%	18%	14%	17%	23%	16%	17%	16%	16%	14%	13%	12%
<b>Sensor</b>	26%	22%	27%	24%	24%	19%	21%	24%	25%	29%	30%	31%
- Optical	90%	88%	88%	89%	87%	90%	87%	89%	88%	88%	88%	92%
- MEMS	10%	12%	12%	11%	13%	10%	13%	11%	12%	12%	12%	8%
<b>Automotive</b>	16%	16%	16%	15%	13%	17%	19%	17%	15%	17%	16%	16%
<b>Others</b>	8%	8%	8%	8%	8%	7%	7%	8%	7%	7%	8%	10%
<b>Total</b>	100	100	100	100	100	100	100	100	100	100	100	100

# Income Statement

NT\$	2020	2021	2022	2023	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Sales ( 000'NTD)</b>	13,804,562	22,255,670	18,027,827	16,722,891	4,065,580	3,831,421	3,600,616	4,409,563	4,201,548	4,511,164	4,149,229
<b>Gross Prof. Margin %</b>	34%	56%	46%	34%	42%	30%	30%	35%	37%	34%	<b>35%</b>
<b>Opex to Sales %</b>	18%	19%	19%	19%	21%	18%	20%	18%	20%	19%	20%
<b>Op. Margin %</b>	17%	37%	27%	15%	21%	12%	10%	17%	17%	15%	15%
<b>Non-OP (000'NTD)</b>	140,578	196,875	363,954	337,010	143,042	208	66,817	99,254	129,217	41,722	<b>109,978</b>
<b>Tax* %</b>	14%	15%	17%	15%	17%	5%	17%	14%	14%	16%	15%
<b>Net Income** %</b>	10%	27%	20%	11%	18%	10%	8%	13%	13%	10%	10%
<b>EPS (NTD)</b>	11.53	50.03	30.10	15.50	6.09	3.08	2.48	4.93	4.51	3.58	3.62

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

# Inventory/AR/AP turnover

- Inventory/AR turnover remains healthy.
- Post pandemic, inventory reached its peak in 3Q 2022 and began to return to normal levels in 2Q 2023.

Turnover days	2020	2021	2022	2023	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Inventory	70	74	128	117	102	180	205	167	134	96	99	83	98
AR	37	27	32	31	32	37	35	33	30	28	32	31	35
AP	81	81	65	49	93	127	99	51	35	48	61	53	71



# ESG Actions

- Published latest Sustainability report [on website](#) and secured external verification.
- 2024 – Ranked 2023 TWSE Corporate Governance Evaluation Top 6~20% among all the listed companies.
- 2023 - Sitronix (parent company) has published GHG report and obtained external verification. Sitronix subsidiaries has completed the self-inventory.
- 2023 – Won TIRI Awards, Best IR company & officer.
- 2023 – Won IT Matters Awards, Best IT employer.
- 2023 - Included in Taiwan Index Plus multiple index, including sustainable, high dividend, and semiconductor index.
- 2023 - Established Risk management conference.
- 2022 - Established a Sustainability Committee under the BOD.
- 2022 – Completed the third-party assessment for the BOD performance.

# Q&A

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# Thank You

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