

PRiMAX



Primax Electronics (4915 TT)

1Q19 Earnings Conference

26 Apr 2019

1Q19 Result



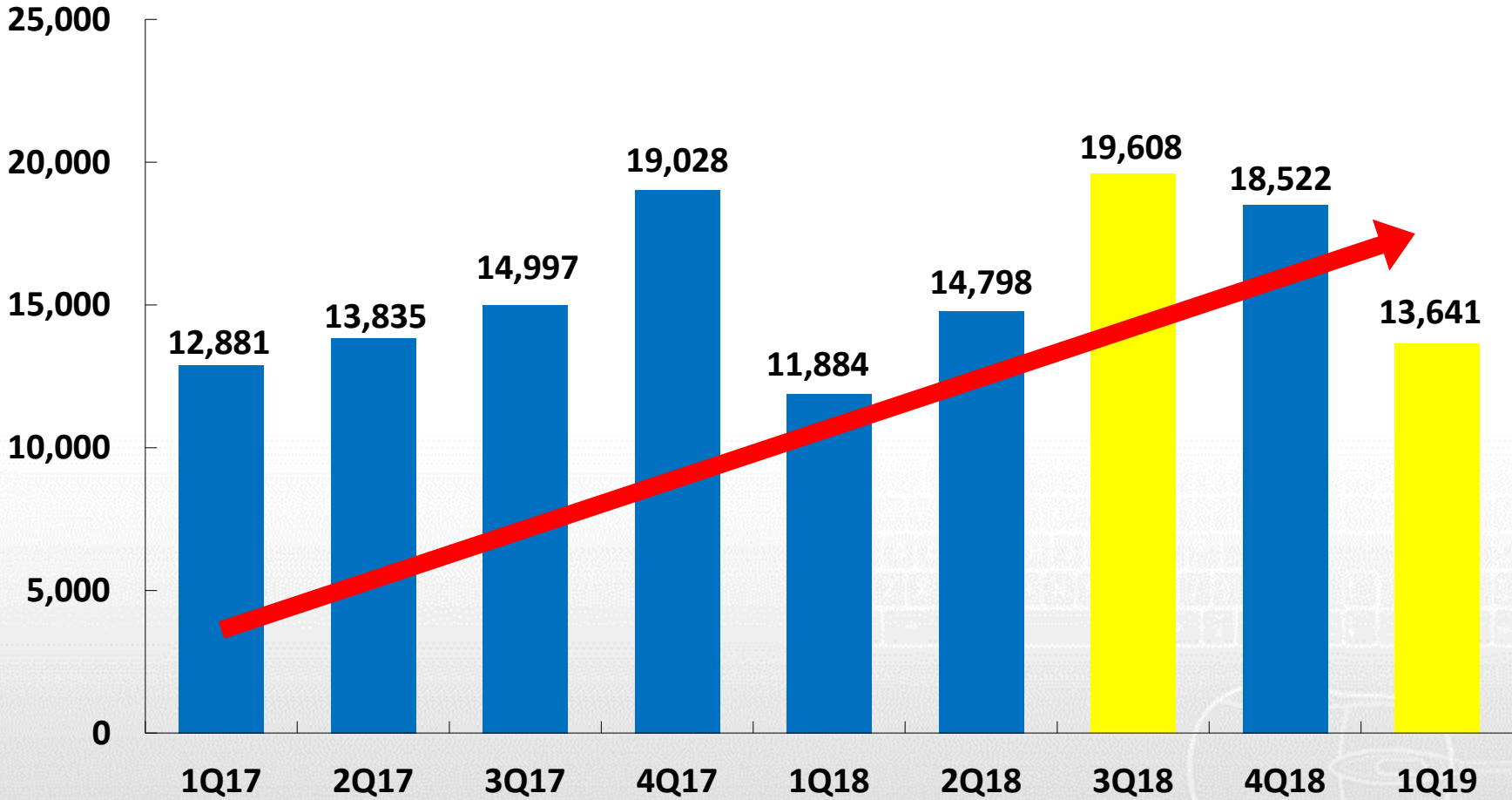
Record Q1 Topline

<i>Amount : NTD M</i>	Q1 19	Q4 18	Q1 18	QoQ	YoY
Net Sales	13,641	18,522	11,884	-26.4%	14.8%
COGS	12,028	16,252	10,423		
Gross Profit	1,614	2,271	1,460		
<i>Gross Margin</i>	11.8%	12.3%	12.3%	-0.4%	-0.5%
Operating Expense	1,393	1,700	1,216		
<i>Operating Expense %</i>	10.2%	9.2%	10.2%	1.0%	0.0%
Operating Income	221	570	244	-61.3%	-9.6%
<i>Operating Margin</i>	1.6%	3.1%	2.1%	-1.5%	-0.4%
Non-operating Items	156	60	208		
Income before Tax	377	630	453	-40.1%	-16.7%
Income Tax	86	131	107		
Net Income	292	499	346	-41.5%	-15.6%
<i>Net Margin</i>	2.1%	2.7%	2.9%	-0.6%	-0.8%
Net income attributed to Primax	356	471	352	-24.5%	0.9%
EPS (NT\$)	0.80	1.06	0.80		

Quarterly Sales



Amount : NTDM

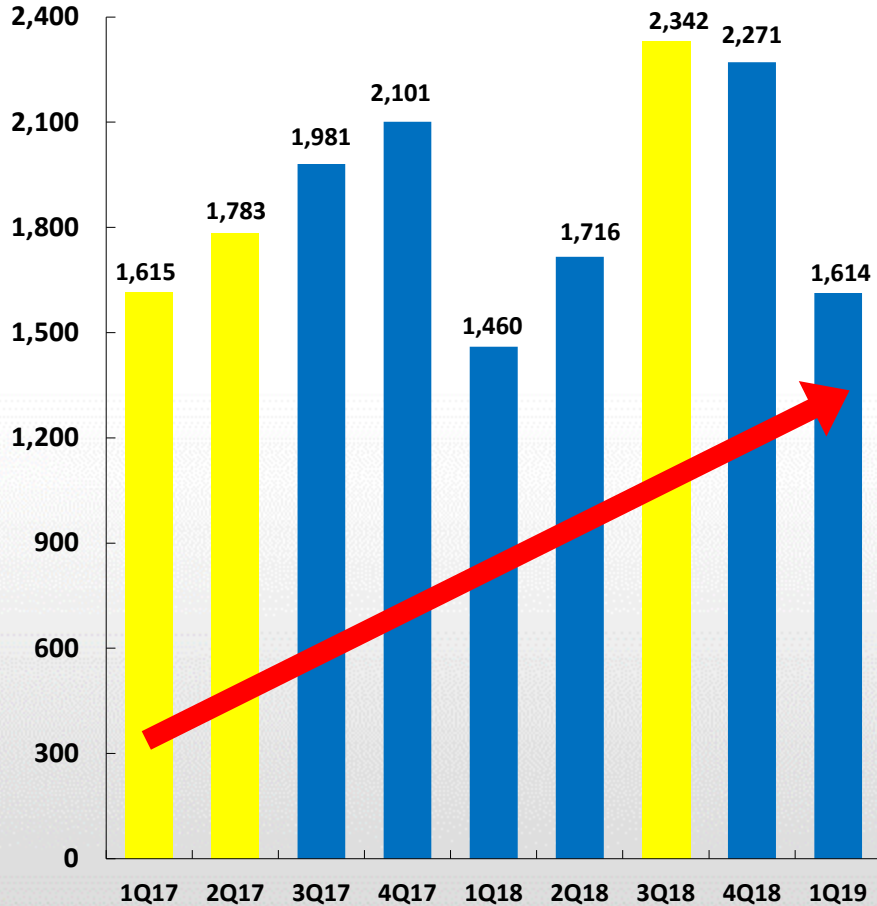


Gross Profit 、 Gross Margin

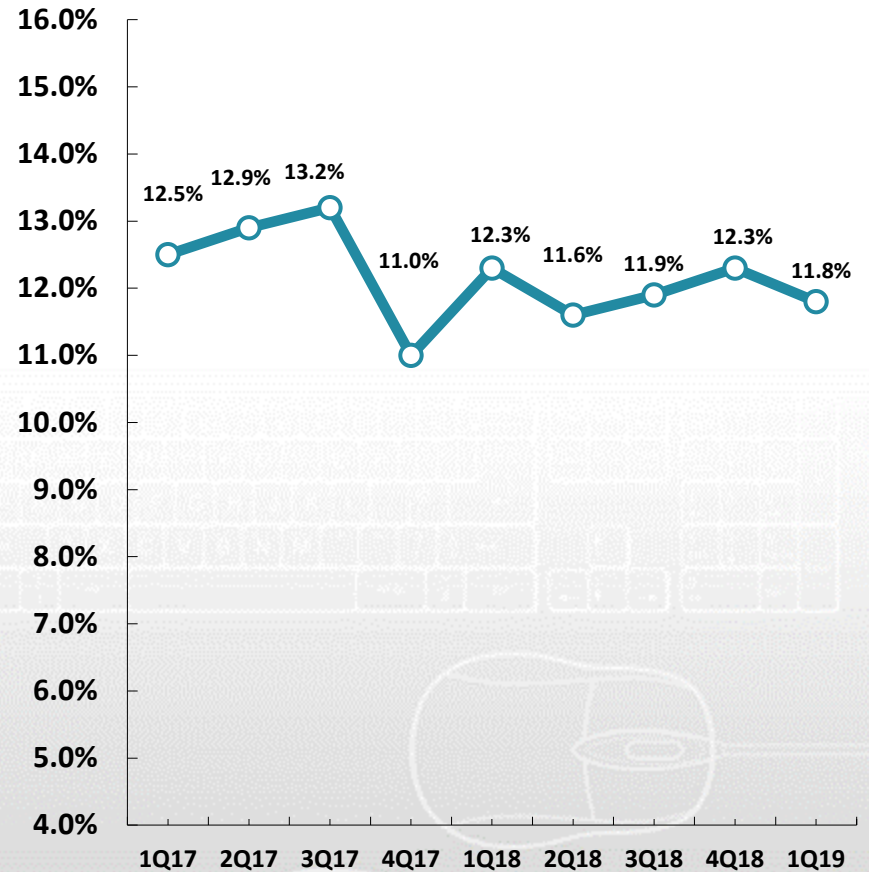


Gross Profit

Amount : NTDM



Gross Margin

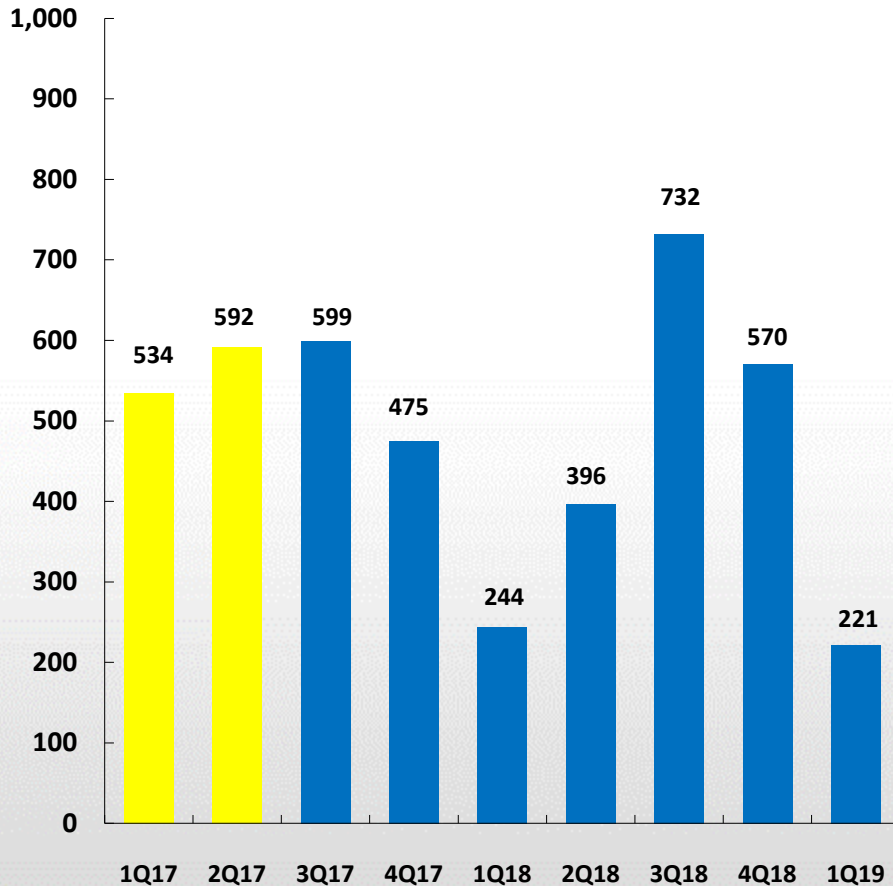


Operating Profit 、 Operating Margin

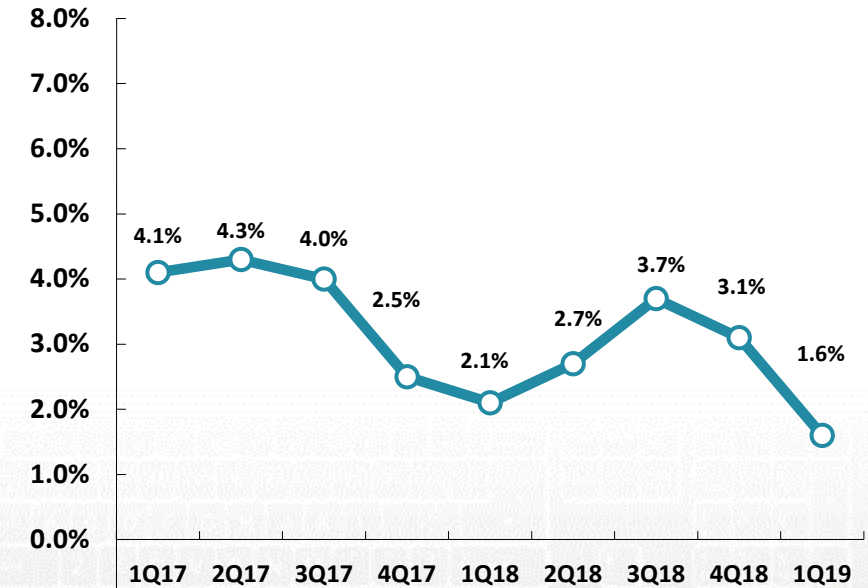


Operating Profit

Amount : NTD M

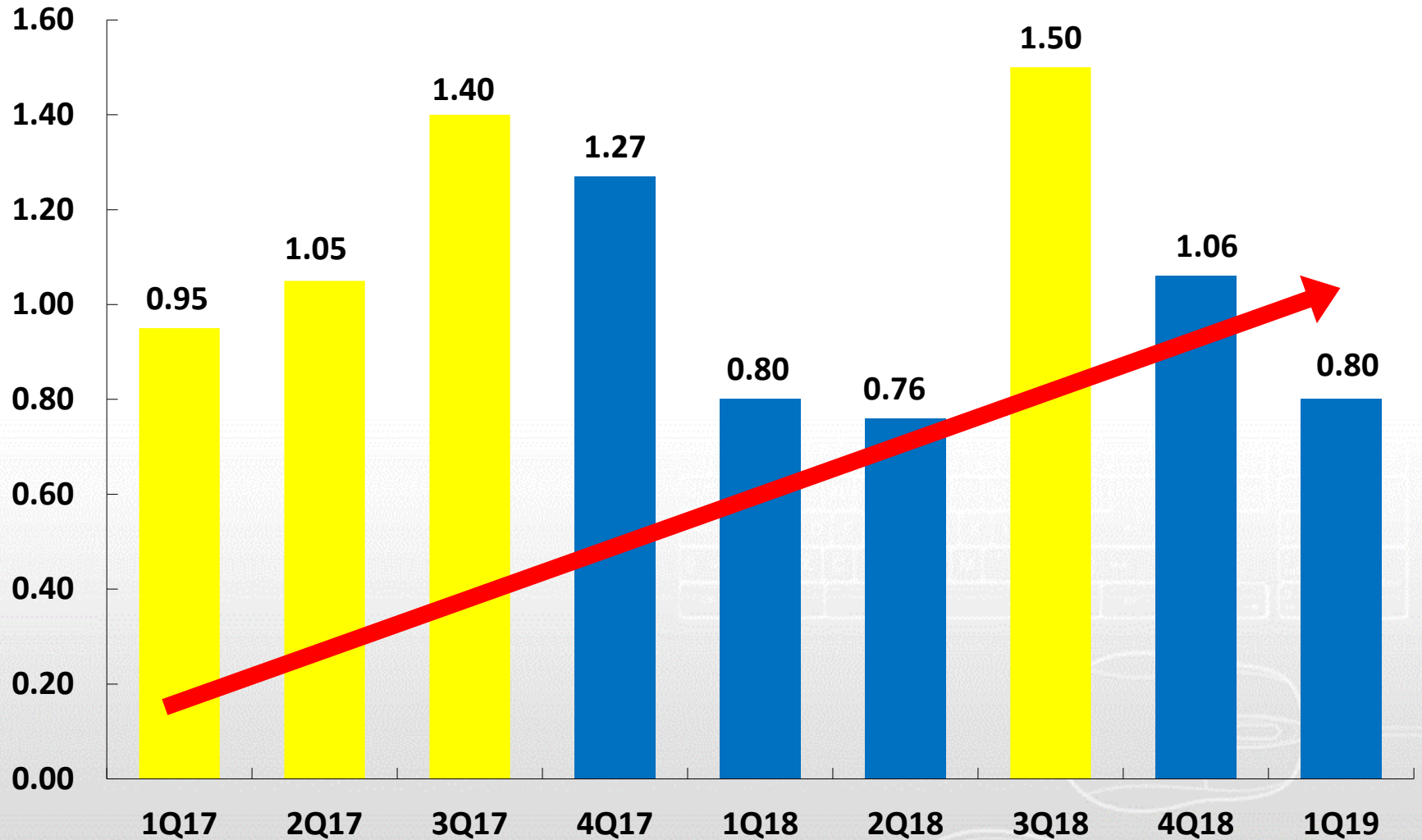


Operating Margin





Amount : NTD



1Q19 Balance Sheet



Selected items from Balance Sheet

(Amount : NTD M)

	2019/3/31		2018/3/31	
	Amt	%	Amt	%
Cash	6,426	15%	4,524	15%
Notes and Accounts receivable	10,681	26%	8,950	29%
Inventory	7,524	18%	6,013	20%
Total Current Assets	27,652	67%	20,770	68%
Fixed Assets	6,210	15%	4,400	14%
Total Assets	41,498	100%	30,721	100%
Notes and Accounts Payable	11,581	28%	10,832	35%
S-T Borrowings	5,460	13%	765	2%
CPLTD	68	0%	56	0%
Total Current Liabilities	22,397	54%	15,692	51%
L-T Borrowings	208	1%	56	0%
Total Liabilities	25,957	63%	17,251	56%
Total Equity	15,541	37%	13,471	44%

1Q19 Cash Flow



Amount : NTD M

	2019Q1	2018Q1
From Operation	(1,340)	(1,772)
From Investment	(1,130)	(1,733)
From Financing	4,190	(291)
Net Cash Position Change	1,720	(3,796)
Effect of foreign currency exchange translation	147	67
Cash at beginning of year	4,559	8,253
Ending Cash Balance	6,426	4,524



- ❖ QoQ Top-line growth
- ❖ Tymphany : Continuous growth momentum leading by headphones



- ❖ 2019 Upward topline trend and stabilized earnings structure
- ❖ Tymphany growth drivers :
Headphones, Premium Audio , Smart speakers
Another record 2H
- ❖ More non-smartphone camera applications





PRiMAX



Thank you!



- ❖ All figures stated above are unaudited and subject to audit amendments
- ❖  Record Quarter
-  Historical Record High





- ❖ We have made forward-looking statements in the presentation. Our forward-looking statements contain information regarding, among other things, our financial conditions, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties, and assumptions about us.
- ❖ We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events in the conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.

