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投資人關係

致伸科技 2022 第一季財務報告

Primax Speakers

Raymond Liang
Chairman | TaiwanYY Hsiao
Senior Vice President | CFO |
Taiwan

Meeting Agenda

Quarterly Results
& Update

20'

Trends & Growth
Opportunities

20'

Investor Questions
& Feedback

15'

Safe Harbor And Disclaimer

致伸科技的簡報包含具有重大風險和不確定性的前瞻性聲明。前瞻性陳述通常與未來的事件或未來的財務或經營業績有關。在這種情況下，您可以識別前瞻性語句，因為它們包含諸如「可能」之類的單詞，「將會」、「應該」、「預期」、「計畫」、「預測」、「可能」、「打算」、「目標」、「專案」、「盤算」、「相信」、「估計」、「預估」、「潛在」或「繼續」，或這些詞或其他類似的術語或這些意思相反或負面的詞，涵蓋我們的期望、策略、計畫或意圖。

由於一些重要因素造成的風險和不確定性，實際結果可能與前瞻性聲明中所包含的內容有重大差異。這些因素包括但不限於：致伸科技競爭激烈的環境、致伸科技業務的週期性性質、致伸科技開發新產品的能力、以及致伸科技在新業務發展中的成功執行等等。

本簡報中的所有前瞻性聲明都是根據截至目前可獲取資訊為基礎的，致伸科技不承擔任何義務更新這些前瞻性聲明，及更新未來的事件。同樣的，致伸科技也不承擔任何義務更新實際結果可能與前瞻性聲明中預期的內容有重大差異的原因，即使將來致伸科技取得新的資訊。

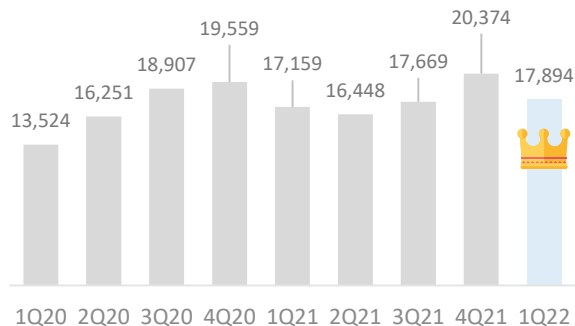
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致伸科技第一季亮點

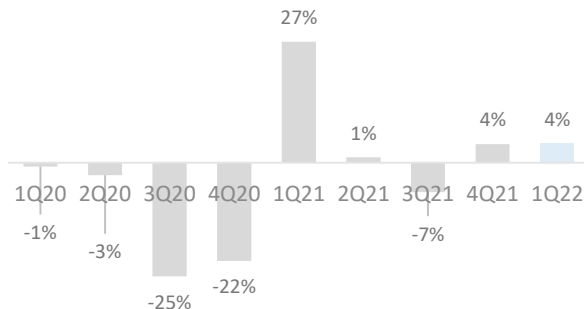


- 視覺需求主要來自於強勁汽車ADAS與警用相機，產品結構的調整
- 智慧裝置介面年增率放緩主因去年第一季的高基期
- 商業設備需求相對去年持平
- 因零組件缺料趨緩，聲學第一季度營收回穩

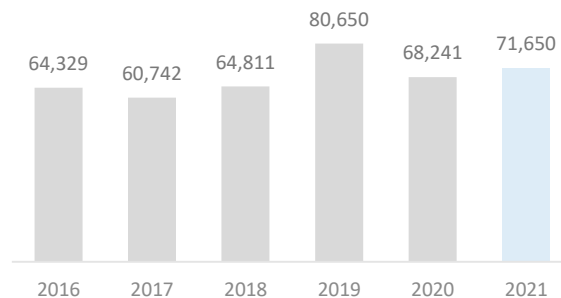
季營收 (NTD 百萬)



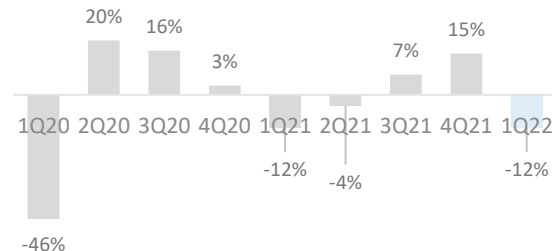
季營收年成長率 (%)



年營收 (NTD 百萬)



季營收季成長率 (%)



致伸科技財務簡覽表

致伸第一季亮點 — 稅前利益、毛利率、營業利益率、每股盈餘、股東權益報酬率、資產報酬率

稅前利益
年增率(%)



毛利率
(%)



營業利益率
(%)



每股盈餘
年增率(%)



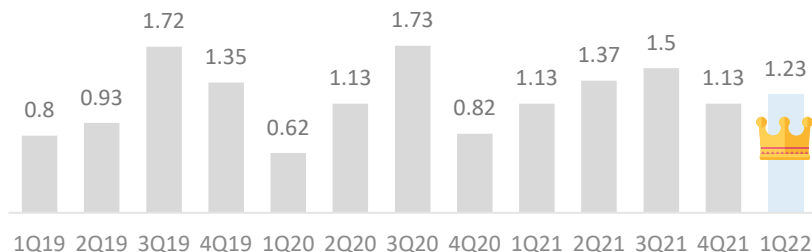
稅後利益率
(%)



稅後利益率
年增(百分點)

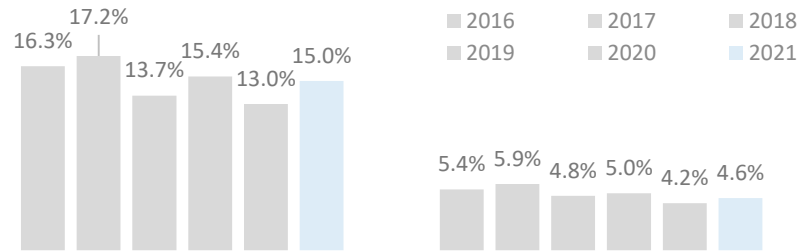


季度每股盈餘 (NTD)



因視覺影像(車用 ADAS 和警用相機)需求強勁，帶動致伸科技第一季度營業獲利的成長

股東權益報酬率 & 資產報酬率 (%)

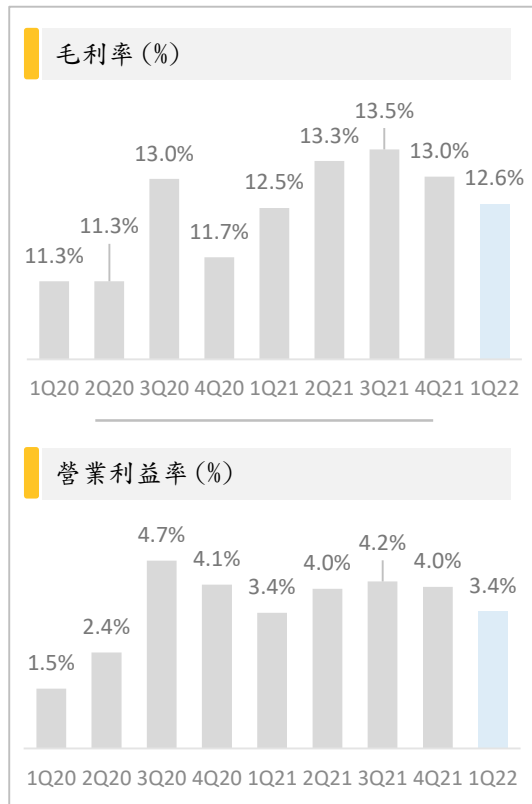


致伸 2016-2021
股東權益報酬率



致伸 2016-2021
資產報酬

致伸科技損益表

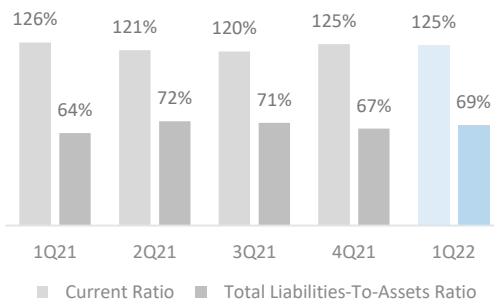


(NTD 百萬)

	1Q 2022	4Q 2021	1Q 2021	QoQ	YoY
淨營收	17,894	20,374	17,160	-12.2%	4.3%
銷貨成本	15,643	17,717	15,013		
營業毛利	2,252	2,657	2,148	-15.2%	4.8%
毛利率 (%)	12.6%	13.0%	12.5%	-0.4 ppt	0.1 ppt
營業費用	1,639	1,832	1,556	-10.5%	5.3%
營業費用率 (%)	9.2%	9.0%	9.1%	0.2 ppt	0.1 ppt
營業利益	613	825	592	-25.7%	3.5%
營業利益率 (%)	3.4%	4.0%	3.4%	-0.6 ppt	0.0 ppt
業外收益	74	(92)	42		
稅前利益	687	733	634	-6.3%	8.4%
所得稅	144	155	133		
淨利	543	578	501	-6.1%	8.4%
淨利率 (%)	3.0%	2.8%	2.9%	0.2 ppt	0.1 ppt
淨利歸屬母公司業主	552	510	505	8.2%	9.3%
每股盈餘 (NTD)	1.23	1.13	1.13	8.8%	8.8%

致伸科技資產負債表

流動比率 & 負債比 (%)



1Q22 資產負債表指標 (日)

應收帳款天數



應付帳款天數



庫存天數



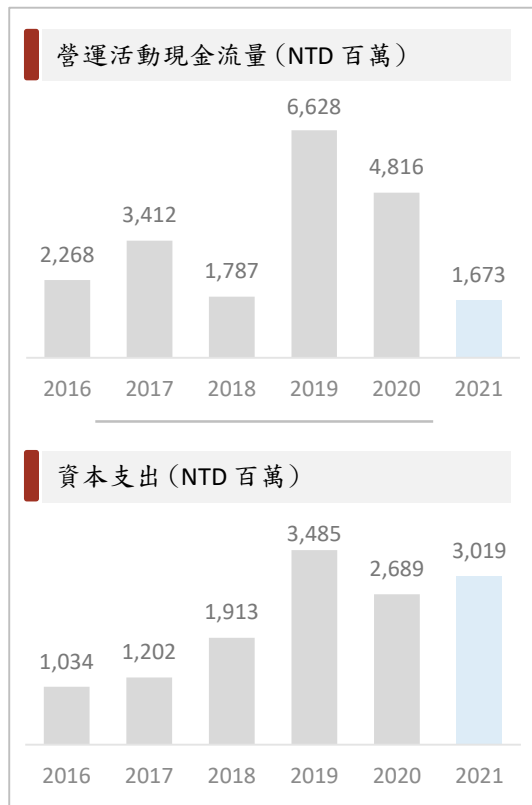
現金轉換週期



(NTD 百萬)

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
現金	7,529	4,839	5,176	5,127	6,167
應收帳款與票據	13,811	13,375	14,007	13,207	12,145
庫存	14,257	13,165	12,709	11,225	10,242
流動資產	42,796	35,729	40,288	40,748	39,547
固定資產	7,933	7,605	7,333	6,601	6,497
總資產	56,927	49,474	53,934	53,590	52,645
應付帳款與票據	17,078	17,693	15,965	14,556	15,205
短期借款	8,837	2,031	9,975	10,334	8,662
其他	449	435	288	275	121
流動負債	34,283	28,532	33,528	33,644	31,316
長期借款	1,604	1,026	1,112	1,147	1,334
總負債	39,287	38,202	38,518	36,707	31,806
股東權益	17,640	16,442	15,731	15,072	15,939
淨負債權益比 (%)	17%	-11%	38%	42%	24%

致伸科技現金流量表



(NTD 百萬)	1Q22 YTD	4Q21 YTD	3Q21 YTD	2Q21 YTD	1Q21 YTD
營業活動之現金流量	(1,816)	1,673	(7,198)	(10,500)	(1,362)
- 稅前淨利	687	3,030	2,297	1,429	634
- 折舊與攤提	464	1,941	1,475	1,000	515
- 應收票據與帳款	(347)	216	(425)	373	1,434
- 應付票據與帳款	(616)	(1,308)	(3,036)	(4,445)	(3,796)
- 庫存	(116)	(3,079)	(2,563)	(1,015)	14
- 其他營業活動	(1,889)	873	(4,946)	(7,842)	(163)
投資活動之現金流量	(3,162)	(3,874)	(2,562)	(1,148)	(7,727)
- 固定資產	(453)	(3,019)	(2,490)	(1,157)	(533)
- 其他投資活動*	(2,709)	(811)	(72)	9	(7,193)
財務活動之現金流量	7,341	227	8171	9,969	8,390
- 短期借款	6,806	1,126	9,070	9,429	7,757
- 長期借款	593	705	645	666	700
- 現金股利		(1,355)	(1,355)		
- 其他財務活動	(58)	(249)	(189)	(126)	(66)
本期淨現金增加數	2364	(1,973)	(1,589)	(1,678)	(699)
匯率變動之影響	326	(123)	(170)	(130)	(70)
期初現金餘額	4,839	6,935	6,935	6,935	6,935
期末現金餘額	7,529	4,839	5,176	5,127	6,167

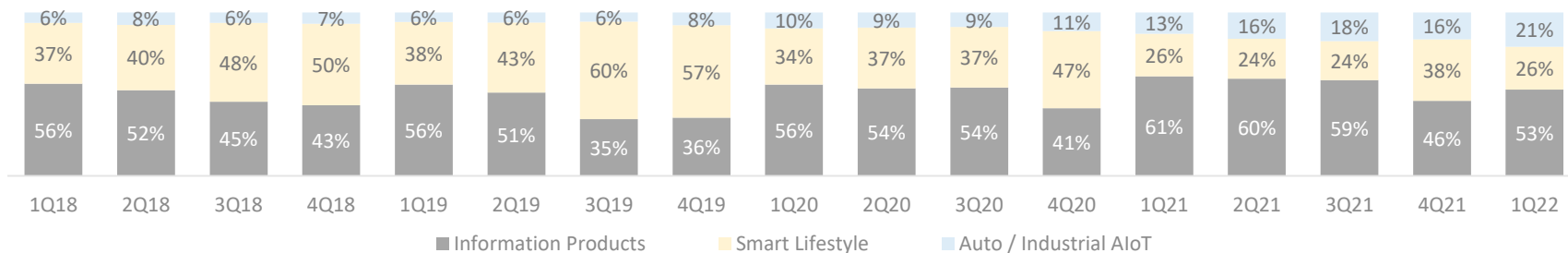
Note: *金融資產之攤銷後成本

致伸科技營收比重

營收比重能更有效的呈現致伸成長動能、未來趨勢

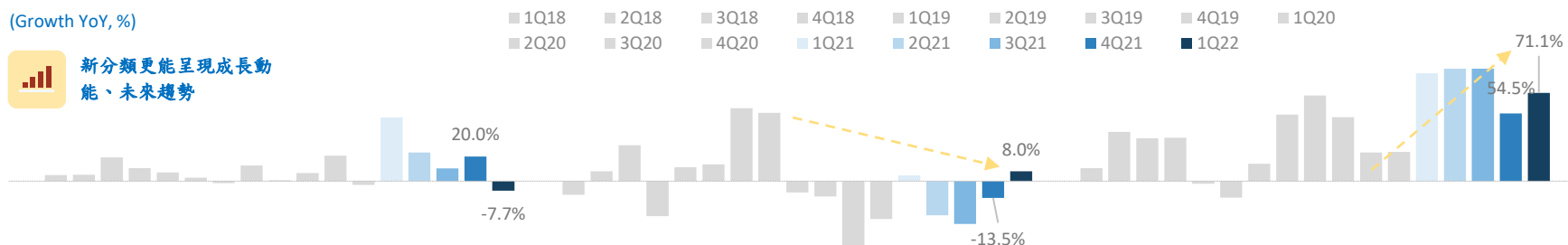
新分類比重

*由於四捨五入加總不一定是100%



(Growth YoY, %)

新分類更能呈現成長動能、未來趨勢



Information Products



Smart Lifestyle



Auto / Industrial AIoT

產品組合與應用－新分類



資訊產品

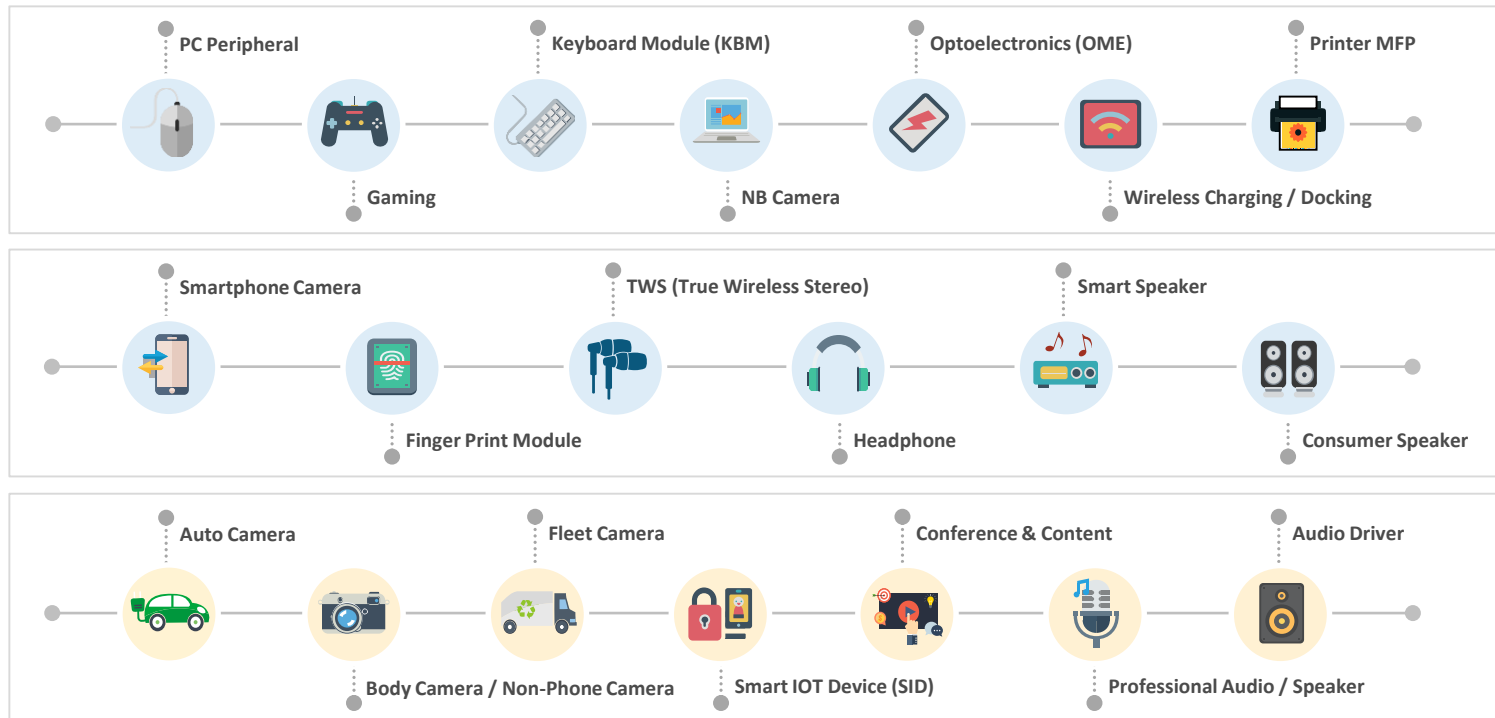


智慧生活



車電/工業物聯

產品新分類組合

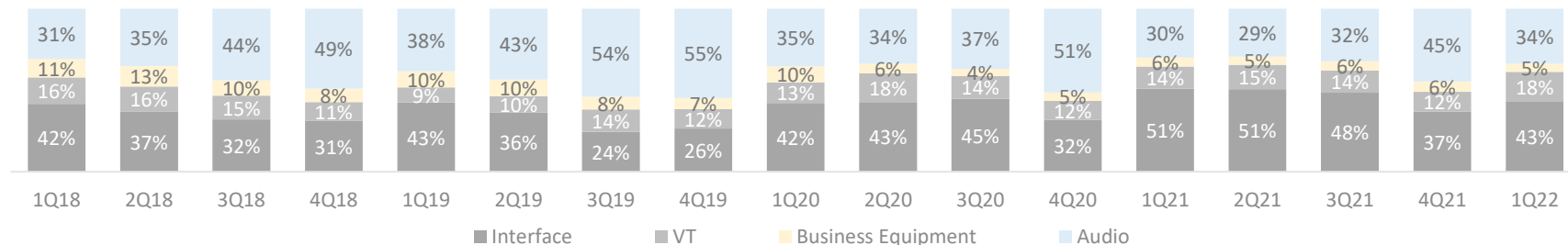


致伸科技營收比重

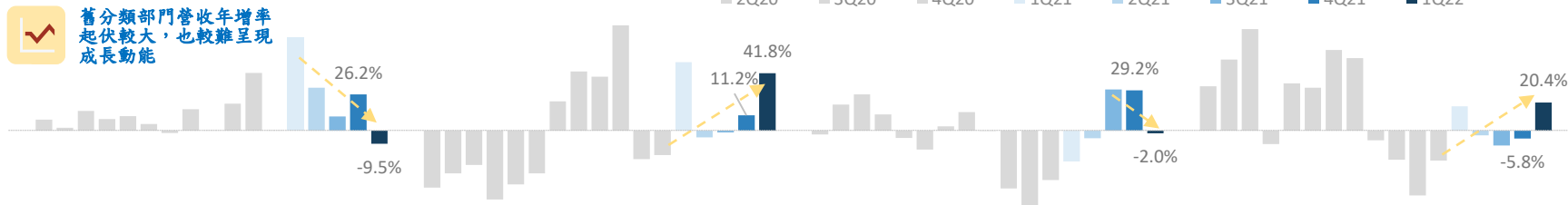
舊分類營收比重是以產品別做分類，較難呈現致伸成長動能

舊分類比重

*由於四捨五入加總不一定是100%



(Growth YoY, %)



Interface



Visual Technology



Business Equipment



Audio And Speakers

產品組合與應用－舊分類

產品組合

歷史區界

2021
營收比重



智慧裝置介面



29-48%



視覺影像



14-30%



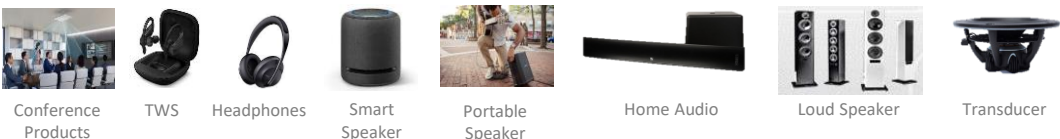
商用設備



6-13%



聲學

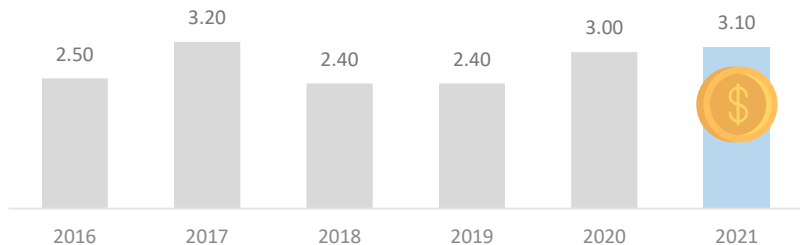


15-51%

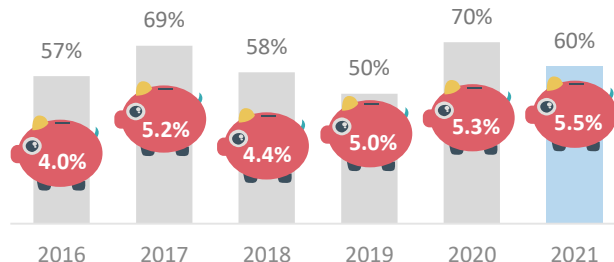


致伸科技現金股利、殖利率、財務報告行事曆

每股現金股利 (NTD)



現金股利發放率 & 殖利率 (%)



除 2021 以 2022 年 4 月 25 日收盤價計算，殖利率全部基於 6 月 30 日收盤價

2022 財務報告行事曆及公司治理與 ESG 獎章



公司治理與
ESG 獎章

- 台灣上市公司治理評鑑前 5% (2016, 2017, 2019, 2020)
- TCSA 綜合績效獎-臺灣
- TOP50 永續企業獎、企業永續報告獎白金獎
- SGS 永續菁英獎

致伸科技 2022 第二季營運展望

2022 第二季營收展望

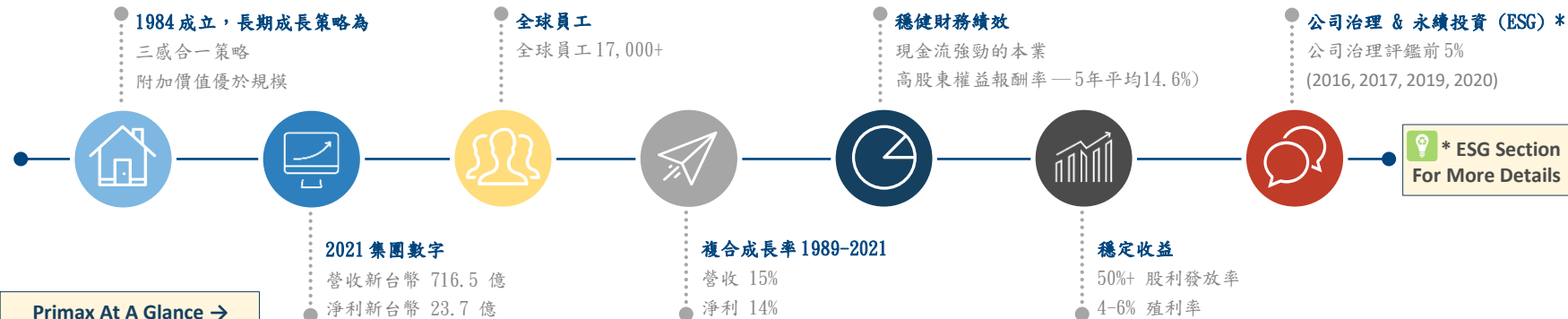
營收	成長動能	備註
 營收展望		<ul style="list-style-type: none"> ✓ 第二季度營收將呈現雙位數的年成長率 ✓ 新產品的推出，2Q22 營收升溫
 智慧裝置 介面 / 商用 設備		<ul style="list-style-type: none"> ✓ 印表機及多功能事務機的需求在第二季將呈現強勁成長 ✓ Forcepad 在筆電的普及
 視覺影像		<ul style="list-style-type: none"> ✓ 警用相機需求強勁 ✓ 車用 ADAS 相機模組需求強
 聲學產品		<ul style="list-style-type: none"> ✓ 專注在專業音響等高毛利產品 ✓ 零組件缺料造成產品出貨遞延已漸漸減緩
 新事業 / 產品		<ul style="list-style-type: none"> ✓ 致伸科技收成年 ✓ 新產品將在三月陸續推出，下半年將會有較顯著的貢獻

2022 第二季獲利展望

獲利	成長動能	備註
 獲利展望		<ul style="list-style-type: none"> ✓ 第二季度獲利呈現雙位數的年成長率，營業利益率也將較2Q21高 ✓ 新事業群人才投資，營業費仍高
 智慧裝置 介面 / 商用 設備		<ul style="list-style-type: none"> ✓ 智慧裝置毛利率維持 ✓ 商用設備毛利率較公司平均毛利率高
 視覺影像		<ul style="list-style-type: none"> ✓ 因產品組合，毛利率增加 ✓ 營業利益率因規模會有較顯著的改善
 聲學產品		<ul style="list-style-type: none"> ✓ 2Q22 消費產品比例高於1Q22 ✓ 目標為每年提升專業音響營收比重
 新事業 / 產品		<ul style="list-style-type: none"> ✓ 新事業 / 產品有較高的毛利率，但缺乏規模 ✓ 專注在獲利，減少低毛利產品

致伸科技綜覽、長期成長策略與核心競爭力

Primax – A Long-Term Proven Growth Story With Unique Positioning And Core Competency



3 Senses In 1 Uniquely Positioned



- ✓ 三感合一策略
- ✓ 附加價值優於規模
- ✓ 一站式解決方案供應商
- ✓ 視覺影像，聲學，人機介面

Long History of Re-Investing



- ✓ 1984 年以來長期優良紀錄
- ✓ 藉產品生命週期轉變達成
- ✓ 新技術發展

ODM Design Service Provider



- ✓ 定位為關鍵 (go to) ODM 設計服務供應商
- ✓ 原廠委託設計服務供應商
- ✓ 彈性方法和雄厚的長期客戶關係

Moving Away From Low Value Add



- ✓ 遠離 me-too 生意
- ✓ 往高毛利產品
- ✓ 尋找需要長期與可靠的硬體供應商的雲端服務供應商為客戶






Diversifying To Mitigate Risks

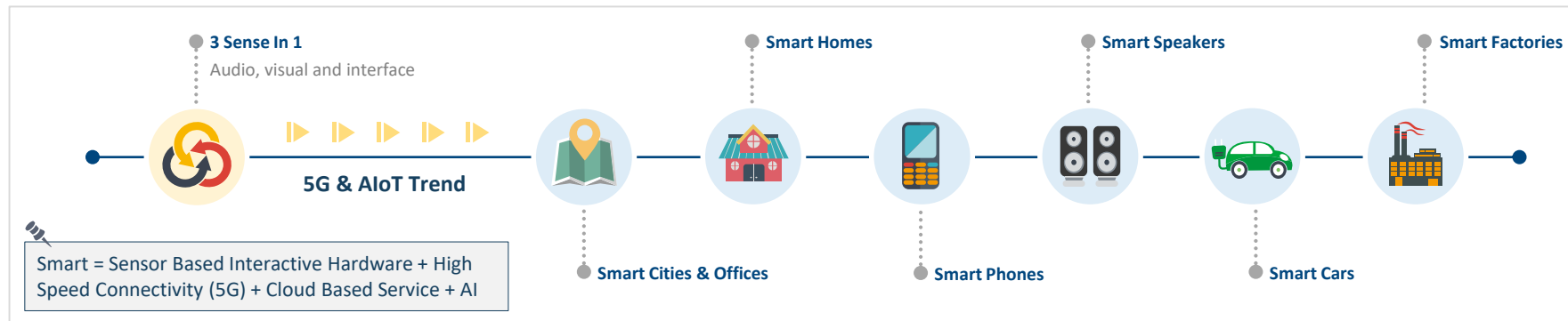


- ✓ 中國、泰國 與捷克製造
- ✓ 新加坡財務中心
- ✓ 美國早期參與研發工程團隊
- ✓ 英國研發中心及台灣研發與試產地點

三合一硬體解決方案供應商

Using 3 Senses In 1 To Become An Unique Hardware Solutions Provider

Work From Home	IoT / AIoT	Smart Home	Auto Related & EV	New Audio
				
Conference, Webcam	Fleet Management, Smart Access, Police Body Camera, Surveillance	Smart Access (Smart Lock, Smart Doorbell)	Car ADAS (Visual), Car Audio	Hearing Aid, New Variation Of Audio



智慧裝置介面成長來自物聯網應用

Intelligent Interface Sales Contribution To Primax

2020 Sales As A
Percent Of Total (%)



2021 Sales As A
Percent Of Total (%)



Historical Range As
Percent Of Total (%)

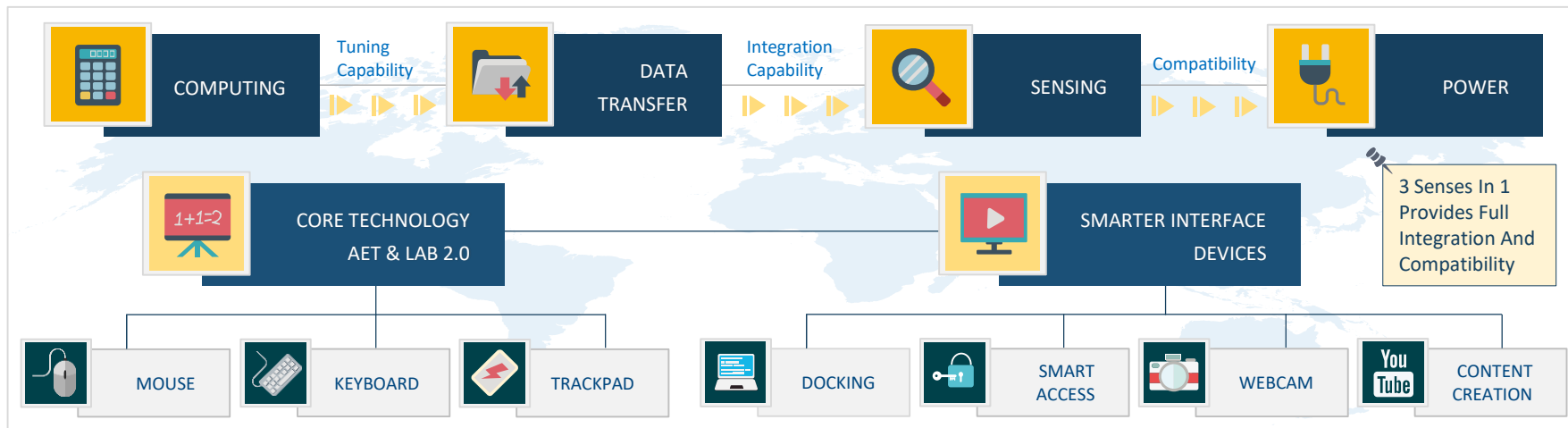


Intelligent Interface Highlights For The Year

2022 Key Highlights And Main Strategies



- ✓ Expecting higher wallet share for keyboard module
- ✓ Higher forcepad penetration in Windows NB will translate to increased sales and improve margins
- ✓ New businesses such as content creation products provide growth



高附加價值視覺影像

Visual Technology Sales Contribution To Primax

2020 Sales As A
Percent Of Total (%)



2021 Sales As A
Percent Of Total (%)



Historical Range As
Percent Of Total (%)

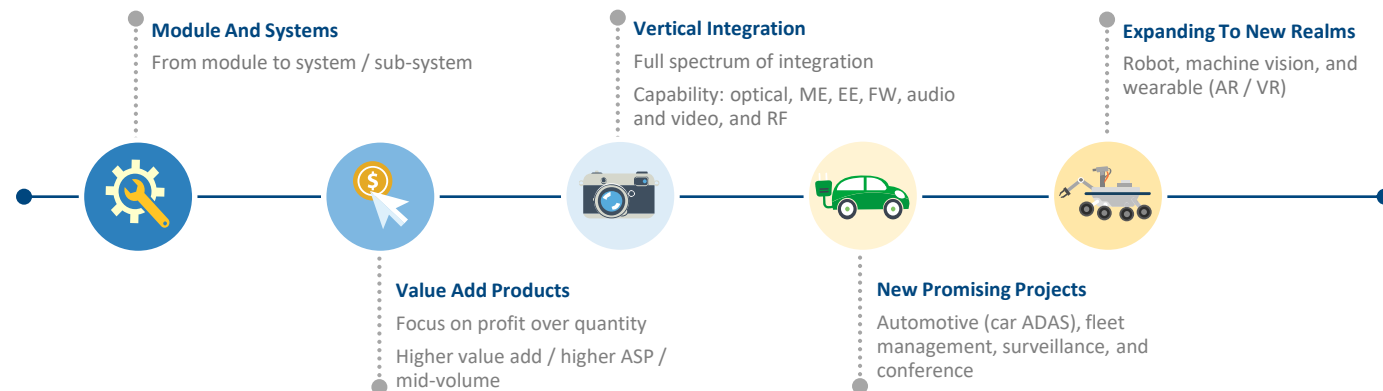


Visual Technology Highlights For The Year

2022 Key Highlights And Main Strategies



- ✓ Car ADAS demand would remain strong existing and new clients
- ✓ 2022 could be a harvest year for new projects
- ✓ While gross margin would see marginal improvement, operating margin would continue to improve significantly from scale



Visual Technology The Winning Strategy

- Diversifying into non-smartphone CCM
- Focus on auto, surveillance, conference, and door lock and doorbell
- Expanding into industrial and wearables for future long-term growth

商用設備跨足運動及監視產品

Business Equipment Sales Contribution To Primax

2020 Sales As A
Percent Of Total (%)



2021 Sales As A
Percent Of Total (%)



Historical Range As
Percent Of Total (%)



Business Equipment Highlights For The Year

2022 Key Highlights And Main Strategies



- ✓ Cash cow business with higher than corporate average margins and limited competition
- ✓ Back to office and hybrid work trend pushed up demand
- ✓ Expanding into fitness segment and surveillance for growth

Diversification Into Other Businesses



Fitness Equipment And Surveillance Are Future Growth Drivers

- Growing health awareness = opportunity to become a long-term hardware provider for customers
- Higher ASP with higher margins for fitness products
- A few new customers in 2022 and expecting more

聲學產品具優越定位

Audio Sales Contribution To Primax

2020 Sales As A
Percent Of Total (%)



2021 Sales As A
Percent Of Total (%)



Historical Range As
Percent Of Total (%)

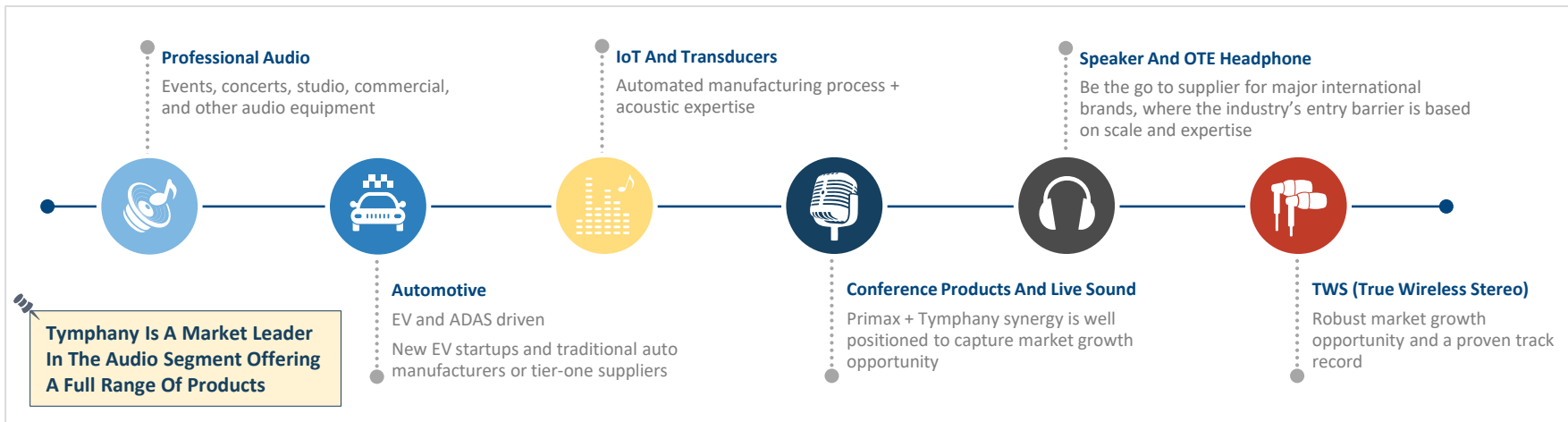


Audio Highlights For The Year







2022 Key Highlights And Main Strategies



- ✓ A focus on higher margin products
- ✓ Increase professional audio, high-end consumer audio and transducers to improve margins
- ✓ Penetration into the auto industry is the next big thing



致伸科技主要投資觀點

Key Investment Thesis	Why Primax?	Key Investment Thesis	Why Primax?
 Growth Opportunities	<ul style="list-style-type: none">✓ 3 senses in 1 strategy✓ Car electronics (EV / ADAS / audio), fleet management✓ Surveillance, smart door lock and doorbell and smart access	 Capital Deployment	<ul style="list-style-type: none">✓ Increase dividend payout✓ Less capex and strong free cash flow generating ability✓ Prudent M&A plans and less impairment losses
 Capitalizing On Mega Trends	<ul style="list-style-type: none">✓ AIoT, smart home, 5G / cloud / AI, auto, new audio and fitness equipment✓ Wearables (AR / VR) and robotics (industrial applications)	 Shareholder Return	<ul style="list-style-type: none">✓ Historically paid out 50-70% of earnings as cash dividend✓ Cash dividend yield of 4-6%✓ ROIC > 13% and ROE at about 15%
 Margin And Profit Expansions	<ul style="list-style-type: none">✓ Better product and customer mix✓ Increase new businesses and focus on low-medium volume but higher margin and / or ASP products	 Sustainability, ESG And CSR	<ul style="list-style-type: none">✓ Management has strong commitment to CSR / ESG✓ Primax is often ranked as one of the best CSR /ESG listed entities in Taiwan

致伸科技永續經營及 ESG 承諾

Primax Management – A Long-Term Dedicated Commitment To Sustainability



Sustainable ESG And Green Commitments

- ✓ Dedicated Sustainability and ESG office led by Chairman, with annual reports submitted to Board of Directors regularly
- ✓ Publish certified sustainability annual reports in Chinese and English
- ✓ Transparent quarterly and regular financial disclosures in Chinese and English
- ✓ Establish system for long-term traceable trend and sustainable strategy on environmental (manufacturing) and social (labor) issues

FSC Corporate Governance Award



Ranked top 5% among all listed entities by Taiwan's FSC as best corporate governance (2016, 2017, 2019, 2020)

Taiwan TCSA Sustainability Award



TCSA Taiwan CSR Sustainability Platinum Award ranking top 50 among all listed companies

CommonWealth ESG Award



Ranked by Common Wealth Magazine as one of Taiwan's best ESG company (top 50 award)

HR Asia Best Company Award



HR Asia award as one of the best companies to work for in Asia in 2021

ISS And RobecoSAM Participation



Participated in global ESG evaluation programs for assessment of sustainability impact of operations

SGS CSR Reporting Award











SGS annual Sustainability Platinum Award for CSR reporting

RBA Standards & Implementation



Reduce carbon emission, power consumption and improve labor environment to meet RBA standards

致伸科技對環境保護的承諾

	Greenhouse Gas	Carbon Emission	Water Intensity	Energy Consumption	Green Environment
 Primax Goals	Setting stringent greenhouse gas (GHG) targets with deadlines	Long-term committed target aiming to be carbon neutral by 2050	Water conservation methods implemented in buildings and factories	Aims of cutting energy consumption while lifting ratio of renewables	Cutting hazardous substance usage and effective management
 Achievements	<ul style="list-style-type: none"> ✓ Total GHG emissions by Primax Group is down 33.47% since 2013 (base year) ✓ GHG emission intensity down 1.42% since 2019 ✓ 3.5M KWh of electricity were offset in 2020 or the equivalent of 2,842 tonnes of CO2e 	<ul style="list-style-type: none"> ✓ Based on SBTi, set Group-wide carbon reduction goals ✓ Adopted TCFD for systematic identification and management of climate change risks and opportunities 	<ul style="list-style-type: none"> ✓ Active management and control of water usage ✓ Primax Group's water intensity decreased 0.29% compared to 2019 	<ul style="list-style-type: none"> ✓ Active management and control of energy consumption ✓ Primax Group's energy consumption is down 13.83% since 2019 	<ul style="list-style-type: none"> ✓ Hazardous substance management system installed ✓ Environment management system installed ✓ Primax Group's total hazardous waste volume dropped 14.69% YoY in 2020
 Certifications	 ISO 14064-1 verification Renewable energy certificates	 Adopted SBTi approach Joined and adopted TCFD framework	 ISO 14046 verification Water footprint certificates	 ISO 50001 certification Energy management system installed	 ISO 14001 certification IECQ QC 080000 certification

Note: * Science Based Targets initiative (SBTi), Task Force On Climate-Related Financial Disclosures (TCFD)

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About Primax Electronics

[Primax Electronics](#) was founded in 1984 and is a leading supplier of IT, electronic and consumer solutions. The company is headquartered at Neihu Technology Park in Taipei City. Guided by the principle of "Global Operations with R&D and Smart Manufacturing in Taiwan", Primax now operates across Asia, The Americas and Europe. Highly-efficient production sites have been established in Taiwan, China and Thailand and the company has over 10,000 employees worldwide.

Seeing the potential of cloud technology and IoT, Primax has successfully developed human-machine interface products with touch, voice control, gesture recognition and wearable functions. Vision and video products have achieved notable successes in smart surveillance systems, mobile devices, smart homes, and advanced driver assistance systems. Our insistence on maintaining high yields as well as high quality in manufacturing and development is backed by our technical expertise. Our implementation of smart system engineering has also made us an indispensable partner for leading international brands and has allowed us to build up the energy needed for future growth.

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