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## Financial Report

We have upgraded 2014-15 earnings forecasts by 13.3% and 23.4% from adjusted income transfer in line value and higher margins from higher anticipated. The target price increase into the 2.2 baht. We upgrade "Buy" for 2014 earnings grow by 50.8% the short-term may be weakening. The 2013 turned better than expected. You may have to sell profitable.

# 投資人關係

## 致伸科技 2021 第三季財務報告

## Primax Speakers

## YY Hsiao

Senior Vice President | CFO |  
Taiwan

## Ellen Tseng

Director | Investor Relations |  
Taiwan



## Meeting Agenda



### Quarterly Results & Highlights

🕒 20'



### Trend & Growth Opportunities

🕒 15'



### Investor Questions & Feedback

🕒 10'

## 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。

# 致伸第三季亮點

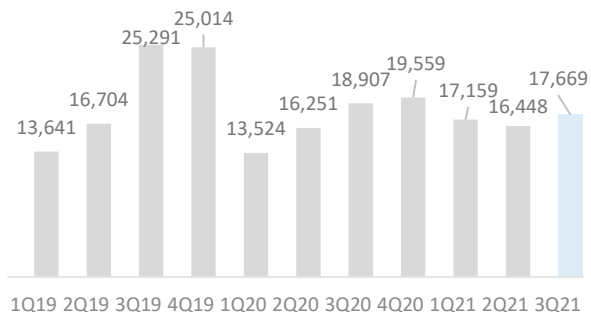
**第三季每股盈餘為 NTD 1.50**  
**季增率 10%**

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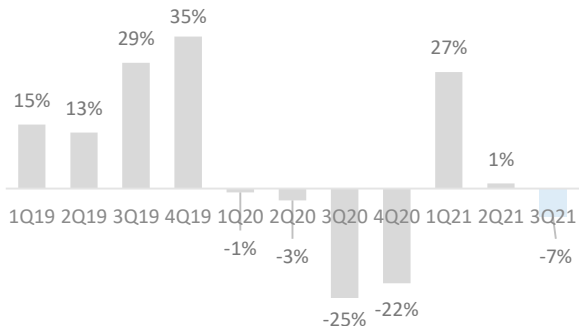
**前三季每股盈餘為 NTD 4.00**  
**年增率 16%**

- 視覺需求主要來自於強勁汽車ADAS，產品結構的調整
- 智慧裝置介面年增率放緩主因去年第三季的高基期
- 商業設備需求成長強勁穩健，主因返回辦公室需求
- 受限於零組件的缺料，聲學第三季度營收低於預期

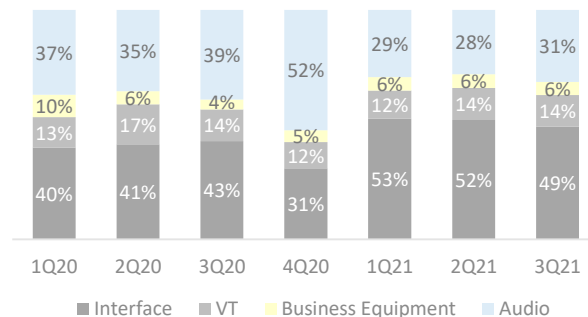
季營收 (NTD 百萬)



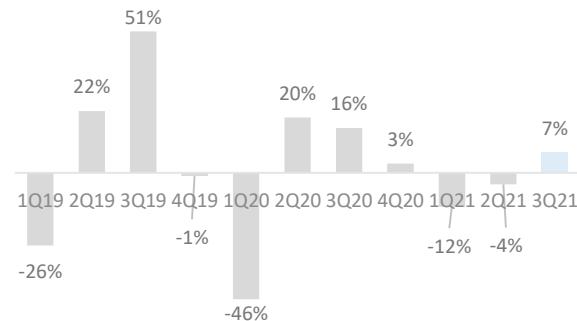
季營收年成長率 (%)



季營收比重 (%)



季營收季成長率 (%)

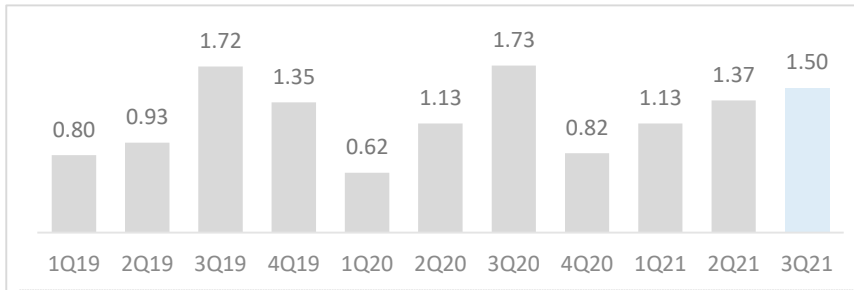


# 致伸財務簡覽表

致伸第三季亮點 — 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

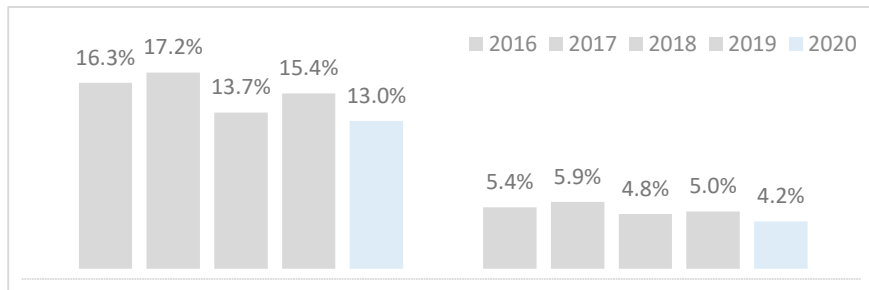


季度每股盈餘 (NTD)



受限於零組件的缺料，致伸第三季度營收略低於客戶需求，壓制第三季每股盈餘成長率

股東權益報酬率 & 資產報酬率 (%)



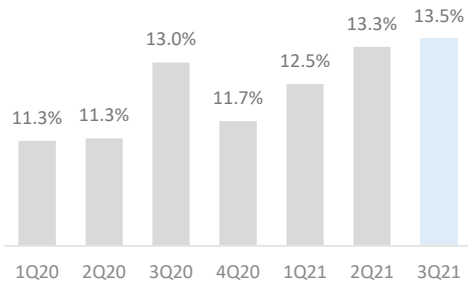
致伸 2016-2020  
股東權益報酬率



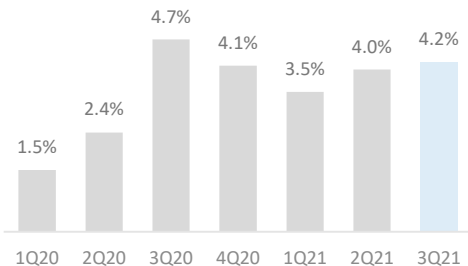
致伸 2016-2020  
資產報酬率

# 致伸損益表

毛利率 (%)



營業利益率 (%)

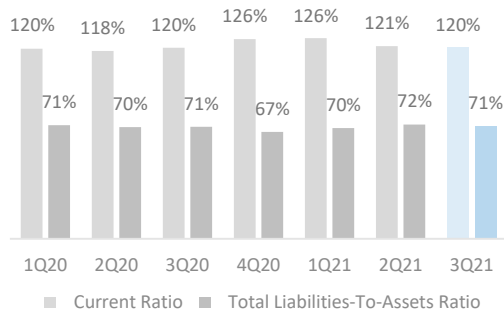


(NTD 百萬)

	3Q 2021	2Q 2021	3Q 2020	QoQ	YoY
淨營收	17,669	16,448	18,907	7.4%	-6.5%
銷貨成本	15,285	14,257	16,452		
營業毛利	2,384	2,191	2,454	8.8%	-2.9%
毛利率 (%)	13.5%	13.3%	13.0%	0.2 ppt	0.5 ppt
營業費用	1,646	1,533	1,558	7.4%	5.6%
營業費用率 (%)	9.3%	9.3%	8.2%	0.0 ppt	1.1 ppt
<b>營業利益</b>	<b>738</b>	<b>658</b>	<b>896</b>	<b>12.3%</b>	<b>-17.6%</b>
營業利益率 (%)	4.2%	4.0%	4.7%	0.2 ppt	-0.5 ppt
業外收益	130	137	168		
稅前利益	868	795	1,063	9.3%	-18.3%
所得稅	182	167	235		
<b>淨利</b>	<b>686</b>	<b>627</b>	<b>828</b>	<b>9.4%</b>	<b>-17.1%</b>
淨利率 (%)	3.9%	3.8%	4.4%	0.1 ppt	-0.5 ppt
淨利歸屬母公司業主	672	611	773	9.9%	-13.1%
每股盈餘 (NTD)	1.50	1.37	1.73	9.5%	-13.3%

# 致伸資產負債表

## 流動比率 & 負債比 (%)



## 3Q21 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

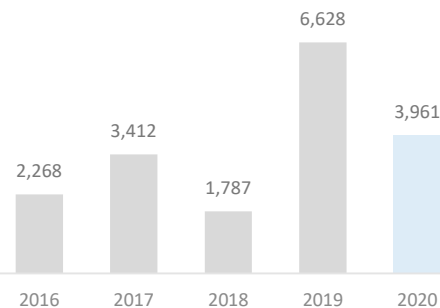


(NTD 百萬)

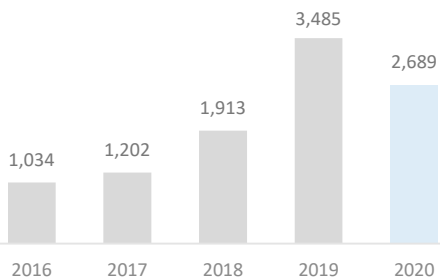
	3Q 2021	2Q 2021	1Q 2021	4Q 2020	3Q 2020
<b>現金</b>	<b>5,176</b>	<b>5,127</b>	<b>6,167</b>	<b>6,935</b>	<b>10,839</b>
應收帳款與票據	14,007	13,207	12,145	13,579	14,807
庫存	12,709	11,225	10,242	10,247	8,790
<b>流動資產</b>	<b>40,288</b>	<b>40,748</b>	<b>39,547</b>	<b>35,110</b>	<b>37,470</b>
固定資產	7,333	6,601	6,497	6,542	6,505
<b>總資產</b>	<b>53,934</b>	<b>53,590</b>	<b>52,646</b>	<b>47,307</b>	<b>50,179</b>
應付帳款與票據	<b>15,965</b>	<b>14,556</b>	<b>15,205</b>	<b>19,001</b>	<b>17,114</b>
短期借款	9,975	10,334	8,662	905	6,530
其他	288	275	121	75	0
<b>流動負債</b>	<b>33,528</b>	<b>33,644</b>	<b>31,316</b>	<b>27,941</b>	<b>31,201</b>
長期借款	1,112	1,147	1,334	681	364
<b>總負債</b>	<b>38,202</b>	<b>38,518</b>	<b>36,707</b>	<b>31,806</b>	<b>35,403</b>
<b>股東權益</b>	<b>15,731</b>	<b>15,072</b>	<b>15,939</b>	<b>15,501</b>	<b>14,776</b>

# 致伸現金流量表

## 營運活動現金流量 (NTD 百萬)



## 資本支出 (NTD 百萬)

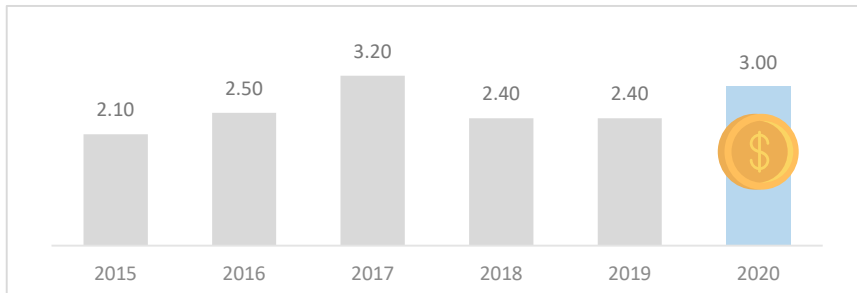


(NTD 百萬)

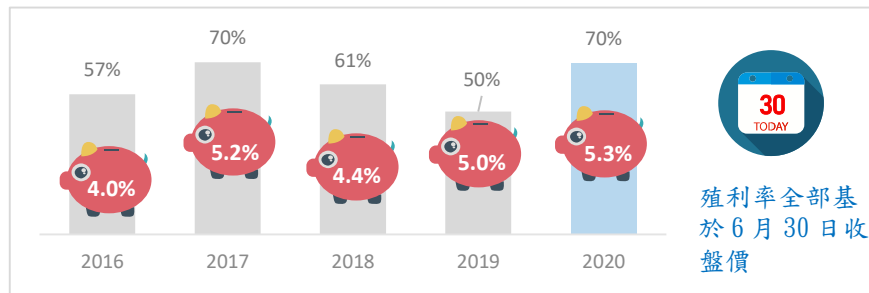
	3Q21 YTD	2Q21 YTD	1Q21 YTD	4Q20 YTD	3Q20 YTD
<b>營業活動之現金流量</b>	<b>(7,198)</b>	<b>(10,500)</b>	<b>(8,572)</b>	<b>3,961</b>	<b>2,049</b>
- 稅前淨利	2,297	1,429	634	2,478	1,931
- 折舊與攤提	1,475	1,000	515	2,230	1,682
- 應收票據與帳款	(425)	373	1,434	5,630	4,413
- 應付票據與帳款	(3,036)	(4,445)	(3,796)	(4,744)	(6,630)
- 庫存	(2,563)	(1,015)	14	(39)	1,416
- 其他營業活動	(4,946)	(7,842)	(7,373)	(1,594)	(763)
<b>投資活動之現金流量</b>	<b>(2,562)</b>	<b>(1,148)</b>	<b>(517)</b>	<b>(2,796)</b>	<b>(2,131)</b>
- 固定資產	(2,490)	(1,157)	(533)	(2,689)	(2,008)
- 其他投資活動	(72)	9	17	(107)	(123)
<b>財務活動之現金流量</b>	<b>8171</b>	<b>9,969</b>	<b>8,390</b>	<b>(975)</b>	<b>4,330</b>
- 短期借款	9,070	9,429	7,757	(187)	5,438
- 長期借款	645	666	700	577	186
- 現金股利	(1,355)				(1,077)
- 其他財務活動	(189)	(126)	(66)	(288)	(216)
<b>本期淨現金增加數</b>	<b>(1,589)</b>	<b>(1,678)</b>	<b>(699)</b>	<b>190</b>	<b>4,247</b>
匯率變動隻影響	(170)	(130)	(70)	44	(109)
期初現金餘額	6,935	6,935	6,935	6,701	6,701
期末現金餘額	5,176	5,127	6,167	6,935	10,839

# 致伸現金股利、殖利率、財務報告行事曆

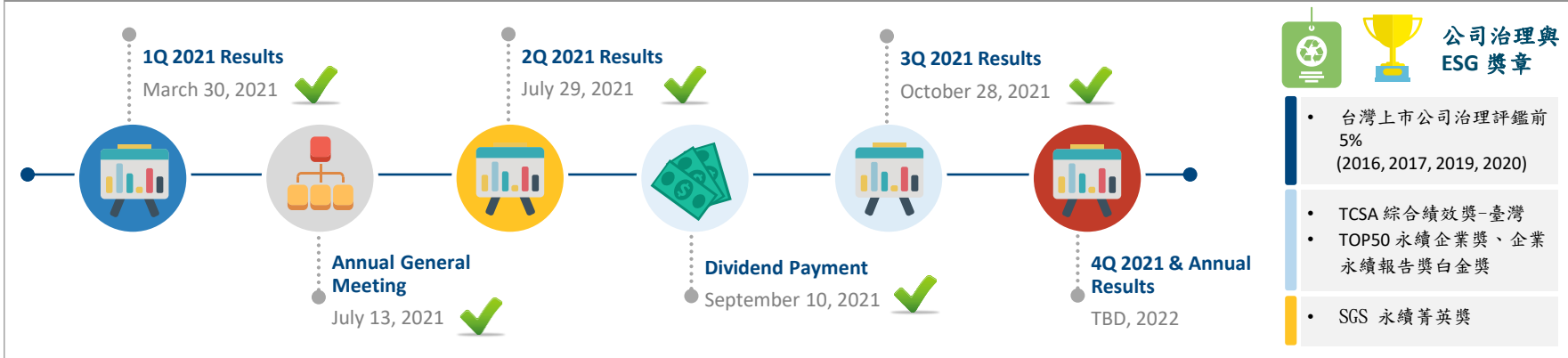
每股現金股利 (NTD)



現金股利發放率 & 殖利率 (%)



## 2021 財務報告行事曆及公司治理與 ESG 獎章





# 致伸 2021 第四季營運展望



## 致伸營收展望

### 營收展望



致伸預計 2021 第四季度營收將較第三季呈現雙位數的成長率。

聲學產品出貨旺季，訂單可望強勁上升(如零組件缺料可以視時機紓解)。

### 智慧裝置介面 / 商用設備

智慧裝置第四季度營收將維持雙位數的年成長率。新事業產品的比重在下半年將持續增長。

受惠於去年較低的基期及返回辦公室的需求，印表機及多功能事務機的需求在第四季將呈現強勁的高年成長率。

### 視覺影像

警用相機在第四季度將呈現高複甦成長率，擺脫 2021 年上半年度之緩慢成長。

車用 ADAS 相機模組需求將保持合理成長率，而智能手機相機模組收入和組合將持續下降。

### 聲學

消費聲學產品和智慧聲學產品是第四季營收成長的動能。

聲學產品第四季營收，因季節性需求和第三季零組件缺料產品出貨遞延，將呈現強勁的雙位數季成長率。



## 致伸獲利展望

第四季因消費聲學產品的比重增加，毛利率將略低於第三季，但是營業利益率將較上一季至少持平或提升



### 智慧裝置/商用設備



智慧裝置 / 商用設備第四季受惠於較高毛利率的新產品以及印表機及多功能事務機的強勁需求，獲利將呈現高的年成長率。



### 視覺影像

第四季度的獲利成長動能將主要來自汽車 ADAS 貢獻的增加。



### 聲學

第四季聲學的毛利率會比第三季度低，因消費聲學和智慧音箱產品營收比重增加。但是相較去年同期，第四季聲學的毛利率仍然有 2-3 個百分點的年增長 — 因減少低毛利產品線，會轉化為較去年同期高的毛利率。

# 致伸 2021 策略與展望

## 致伸目標與策略



### 深化三感合一策略

持續擴展於智能化新產品廣泛應用而挹注新成長動能，高附加價值新產品比重預期逐年增加，如智慧物聯網與智慧家庭等



### 整體獲利年成長率將優於營收成長率

主要受產品與客戶比重優化，毛利率與營業利益率改善



### 智慧介面裝置

居家辦公帶動電腦周邊和電競相關產品需求仍持續強勁，新產品如智慧家庭、擴充基座、無線充電成長性高



### 視覺影像

汽車 ADAS 感測相機模組（應用於電動車與 ADAS 先進駕駛輔助系統）也預期受惠美系電動車大廠高成長動能而有倍數成長，亦增加較高毛利率非智慧手機相機模組整體比重



### 聲學

主要受惠家用娛樂音響系統與視訊會議需求續帶動營收與新案出貨，聲學產品將持續增加高階產品比重並優化客戶組合，獲利較去年明顯改善



### 增加高附加價值產品

致伸策略為逐漸增加商用與工業用等智慧物聯網貢獻（例如車隊管理 警用配戴相機）和智慧家庭（智慧門鎖與智慧門鈴），為未來成長動能



### 升級製造能力

邁向智慧製造與工業 4.0 思維引導製造，致力於增加效率與降低成本



### 分散產能

目標為降低生產地風險，泰國自建廠預計第四季底進駐，將成中國外最大製造基地

# 致伸綜覽與長期成長策略

## 2020 集團數字

營收 = 新台幣 682.4 億

淨利 = 新台幣 19.2 億

## 複合成長率 1989-2020

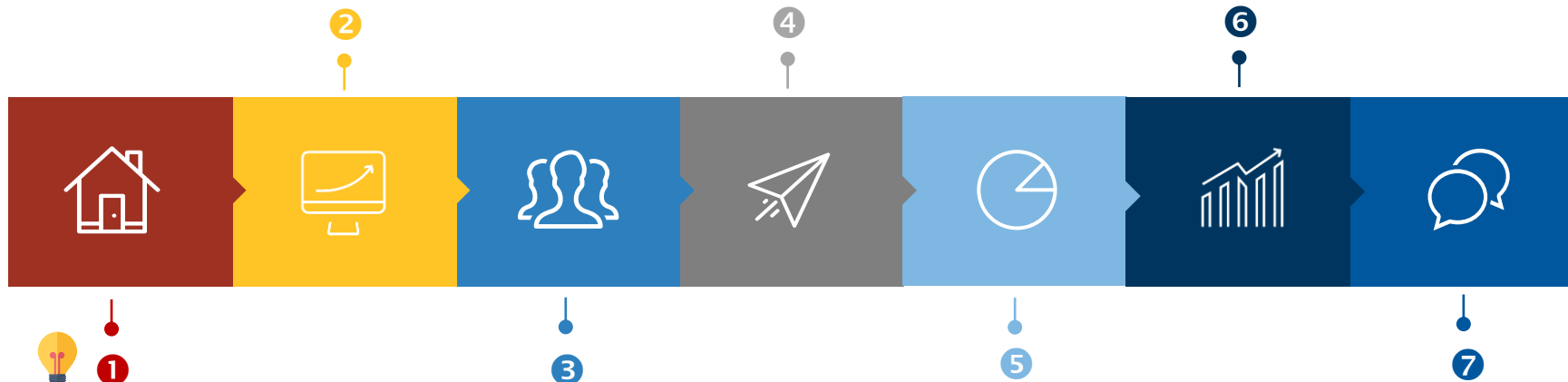
• 營收 = 15%

• 淨利 = 14%

## 穩定收益

• 50%+ 股利發放率

• 4-6% 殖利率



## 1984 成立，長期成長策略為

- 掌握智能化世界趨勢
- 三感合一策略
- 附加價值優於規模
- 多元性以減少風險

## 全球員工17,000+

## 穩健財務績效

- 高股東權益報酬率  
(5年平均15.6%)

## 公司治理 & 永續投資 (ESG)

- 公司治理評鑑前 5% (2016, 2017, 2019, 2020)
- 天下雜誌高排名 CSR/ESG (#38)
- SGS 年度永續菁英獎
- TCSA 台灣 TOP 50 永續企業獎及企業永續報告獎電子資訊製造白金獎

# 差異化與核心競爭力



## 獨特定位

- ✓ 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



## 長期再投資

- ✓ 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 設計服務供應商

- ✓ 定位為關鍵 (go to) ODM 設計服務供應商

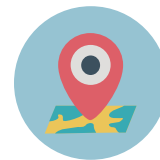
- ✓ 原廠委託設計服務供應商
- ✓ 彈性方法和雄厚的長期客戶關係



## 遠離低毛利

- ✓ 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



## 多角化分散

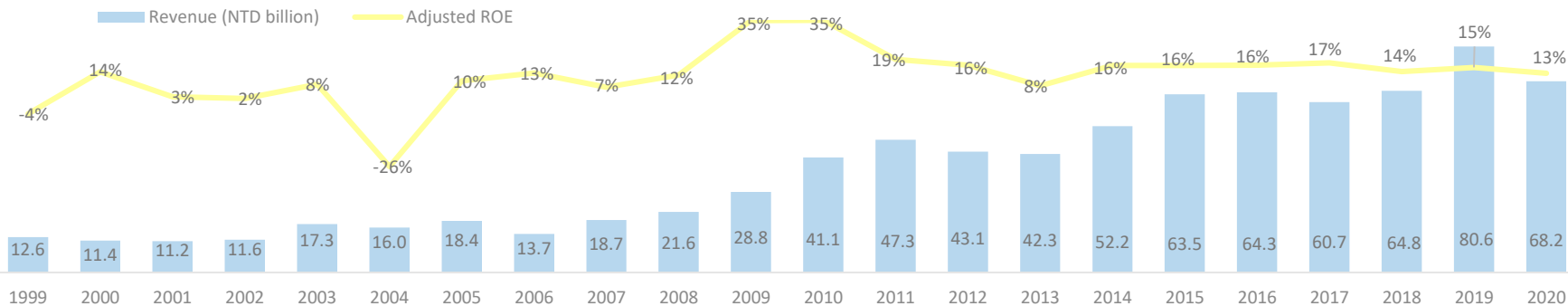
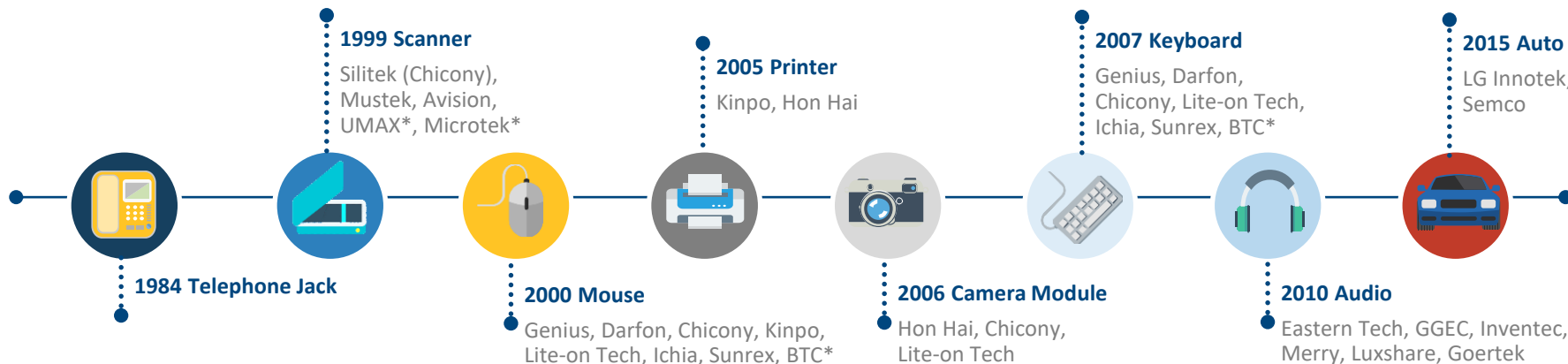
- ✓ 中國、泰國 與捷克製造
- ✓ 新加坡財務中心

- ✓ 美國早期參與研發工程團隊
- ✓ 英國研發中心
- ✓ 台灣研發與試產地

# 產品組合與應用

分類	產品組合	歷史區界	2020 營收比重
 <p>智慧裝置介面</p>	 <p>Smart Lock    Wireless Charging    Docking    Gaming Mouse &amp; Keyboard    Mouse &amp; Keyboard    Gaming Controller    Smart Remote    Trackpad</p>	29-48%	 <p>39</p>
 <p>視覺影像</p>	 <p>Dash Camera    Police Body Camera    ADAS Camera    Camera Module    Multi-Camera    Ultra-Slim 360 Cam    4K 360 Cam</p>	14-30%	 <p>14</p>
 <p>商用設備</p>	 <p>Surveillance    MFP    Thermal Printer    Scanner / ADF    Mobile Photo Printer</p>	6-13%	 <p>6</p>
 <p>聲學</p>	 <p>Conference Products    TWS    Headphones    Smart Speaker    Portable Speaker    Home Audio    Loud Speaker    Transducer</p>	15-51%	 <p>42</p>

# 產品多角化的持續性成功



Note: (1) Companies with an asterisk are delisted or no longer in business. (2) Primax's 2008-2016 ROE is calculated on a conservative basis, adding back NTD 1.2 billion in goodwill that was written down before re-listing.

# 三感合一硬體解決方案供應商



3 Senses In 1:  
Audio, Visual, Interface



WFH  
Conference Webcam

Smart Home  
Smart Access (Lock / Doorbell)

Auto & EV  
Visual (ADAS)  
Audio



IoT / AIoT  
Fleet Management  
Smart Access

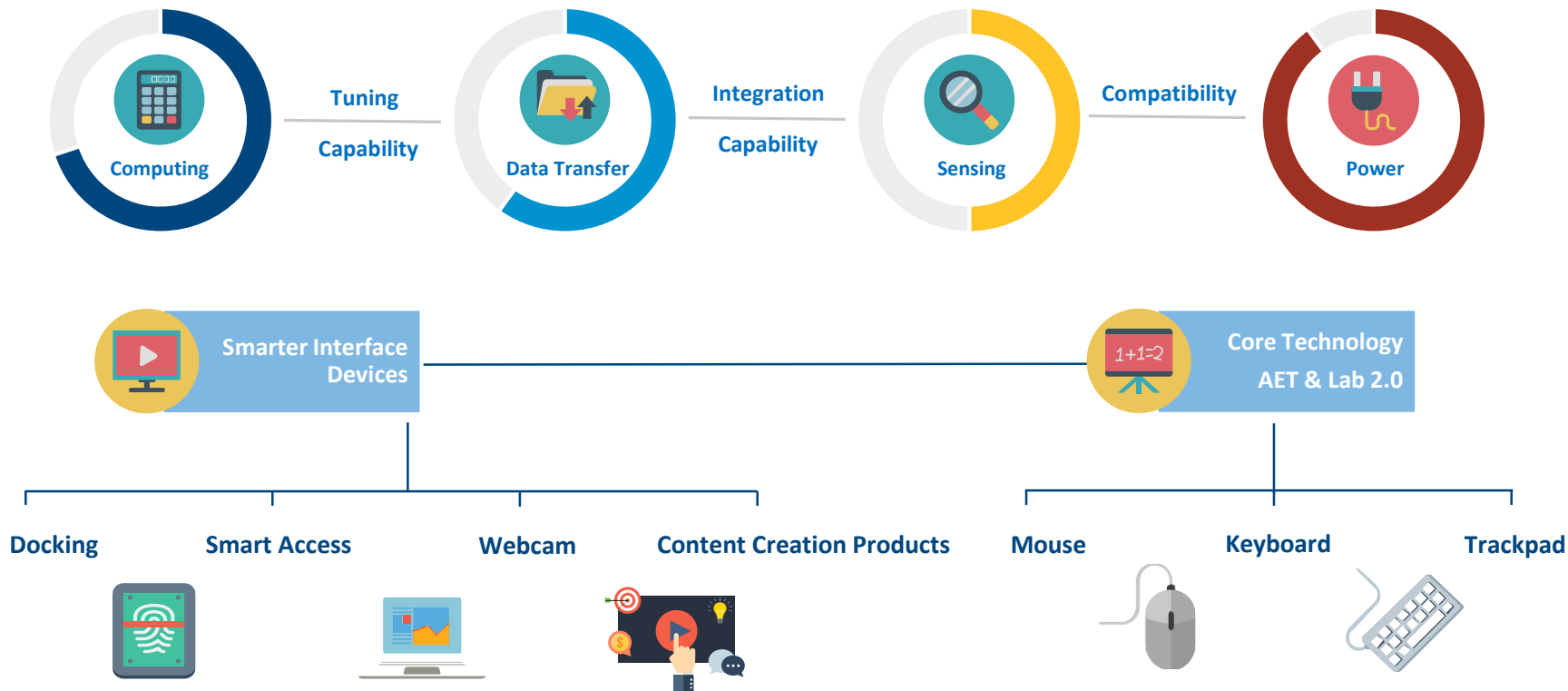


5G / Cloud / AI  
Fleet Management  
Surveillance



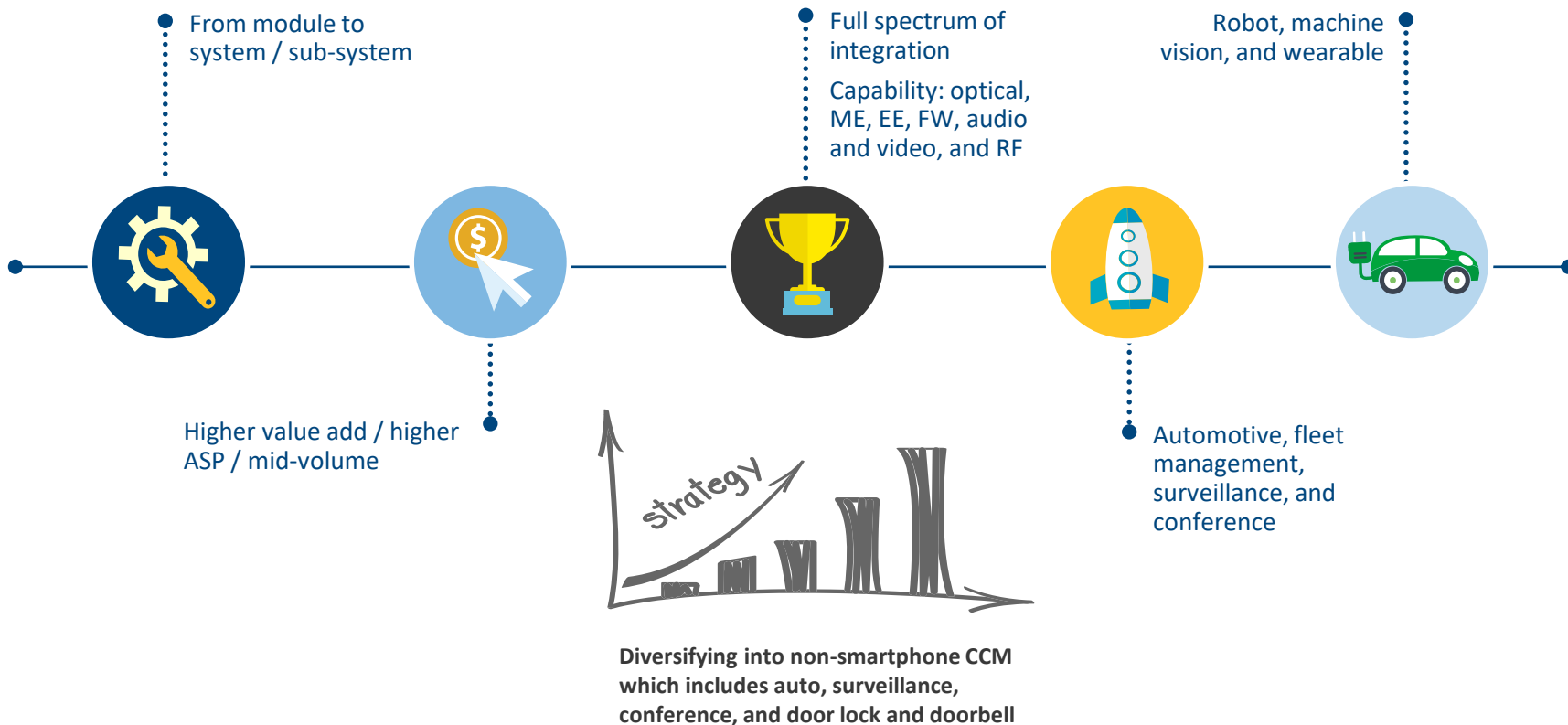
Audio  
New Audio

# 智慧裝置介面成長來自物聯網應用

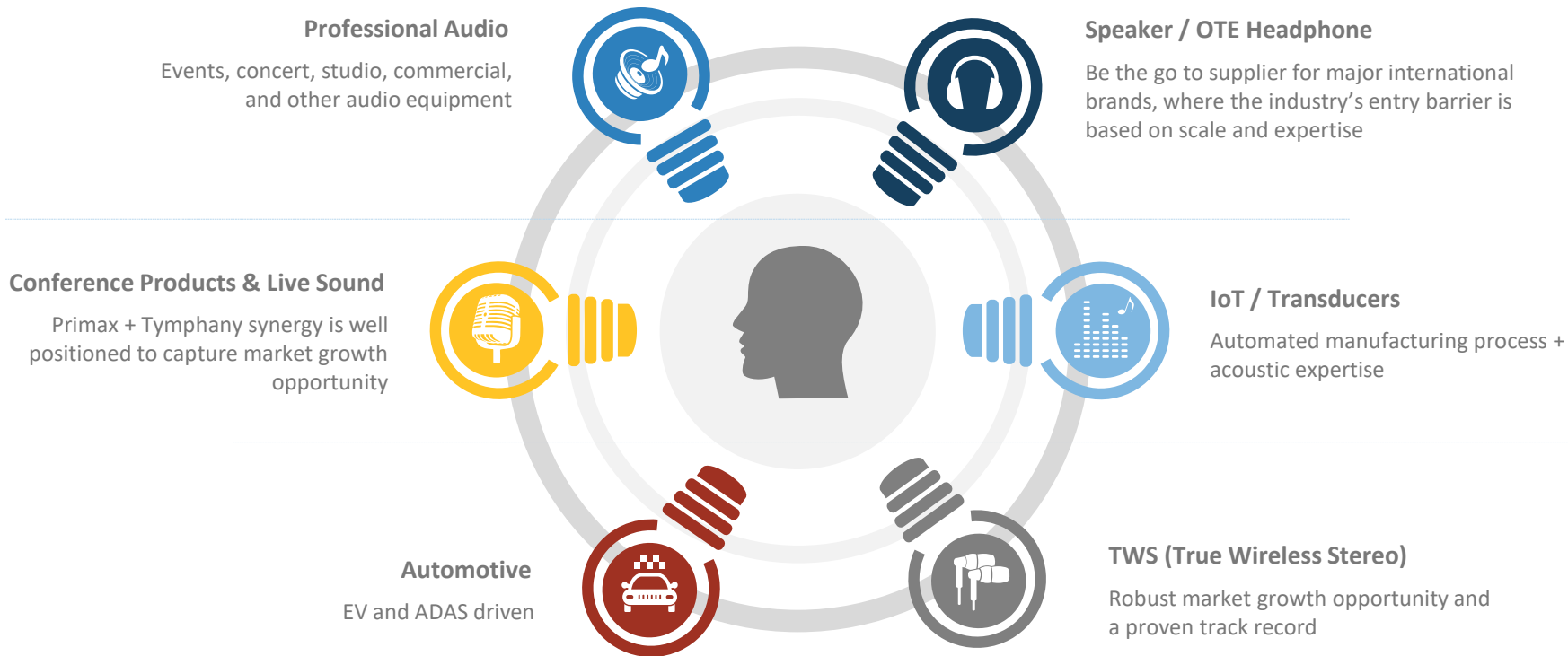




# 高附加價值視覺影像



# 聲學產品具優越定位



# 致伸主要投資觀點

## Growth Opportunities

3 senses in 1 strategy

Car electronics (EV / ADAS), fleet management, surveillance, and smart door lock and doorbell

## Capitalizing On Mega Trends

AIoT, smart home, 5G / cloud / AI, auto and new audio

## Margin Expansions

Better product mix, increase new businesses, and focus on low-medium volume but higher margin and / or ASP products



## Capital Deployment

Increase dividend payout, less capex and strong free cash flow generating ability

## Shareholder Return

Historically paid out 50-70% of earnings, with ROIC > 13% and ROE at about 15%

## Commitment To CSR / ESG

Management has strong commitment to CSR / ESG, and Primax is often ranked as one of the best CSR / ESG listed entities in Taiwan

## Primax Electronics Headquarter

### Taipei City

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114 Taipei City, Taiwan

+(886 2) 2798 9008



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### About Primax Electronics

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[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.

For the latest news from Primax Electronics, visit our [website](#) or follow us on  

### Safe Harbor And Disclaimer

Primax's presentation contains forward-looking statements subject to significant risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In this context, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

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