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投資人關係

致伸科技 2023 第三季財務報告

Primax Speakers

YY Hsiao

General Manager | CFO |
Taiwan

Ellen Tseng

Senior Director
Investor Relations | Taiwan

Meeting Agenda

Quarterly Results
& Update

30'

Trends & Growth
Opportunities

10'

Investor Questions
& Feedback

20'

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。

致伸科技第三季亮點

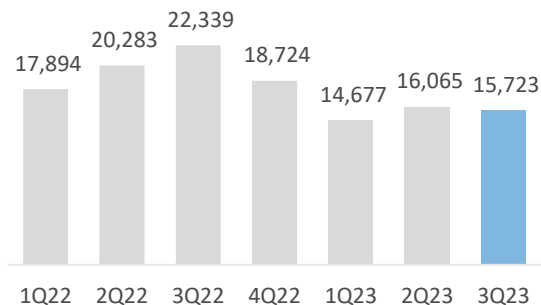
**第三季合併營收為
NTD 157.2億元
季減 2.1%**

**第三季毛利率為
16.3% 年增 2.1ppt**

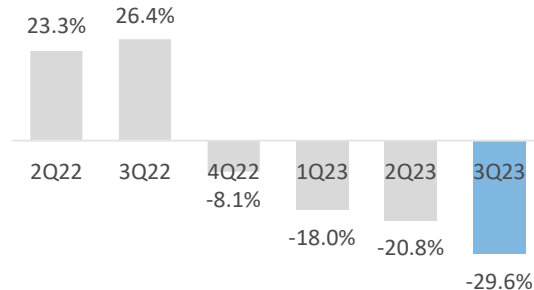
PRIMAX

- 因整體市場疲弱，資訊產品呈現年衰退，PC / 筆電 / 電競及多功能事務機等需求放緩
- 智慧生活產品亦因消費端需求疲軟影響聲學營收
- 車用 / 智慧物聯第三季受到專業聲學客戶庫存調節，部分新專案遞延，呈現年衰退

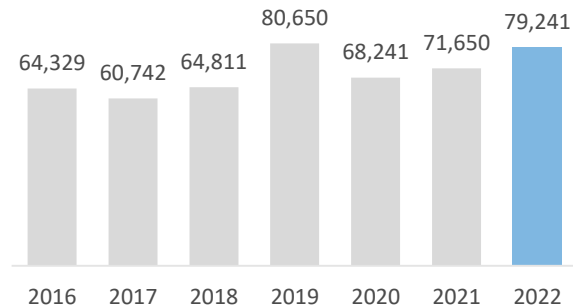
季營收 (NTD 百萬)



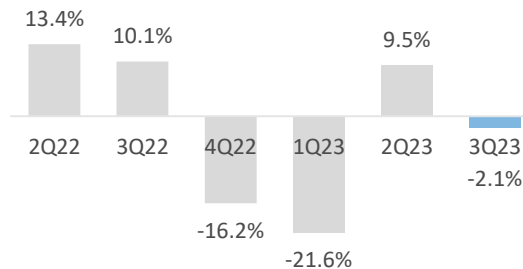
季營收年成長率 (%)



年營收 (NTD 百萬)

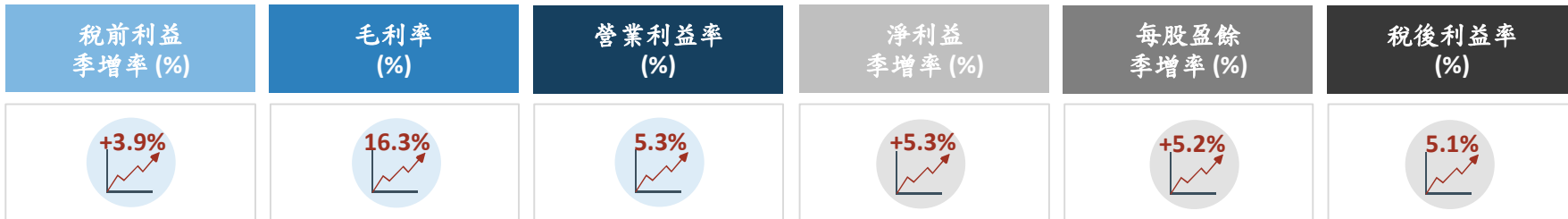


季營收季成長率 (%)

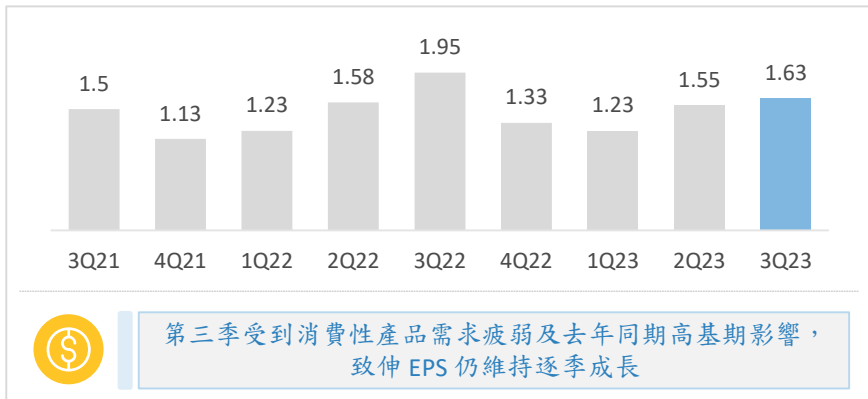


致伸科技財務簡覽表

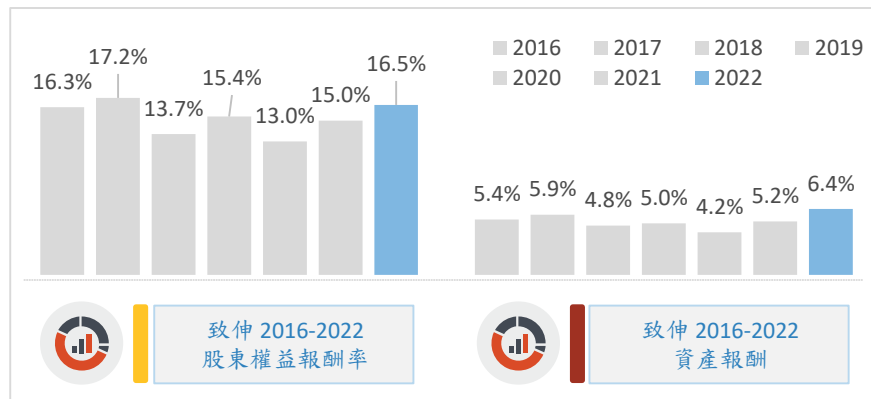
致伸第三季亮點－稅前利益、毛利率、營業利益率、每股盈餘、股東權益報酬率、資產報酬率



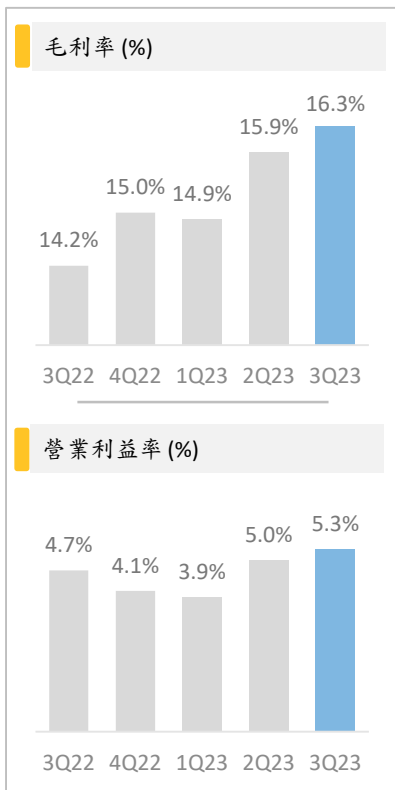
季度每股盈餘 (NTD)



股東權益報酬率 & 資產報酬率 (%)



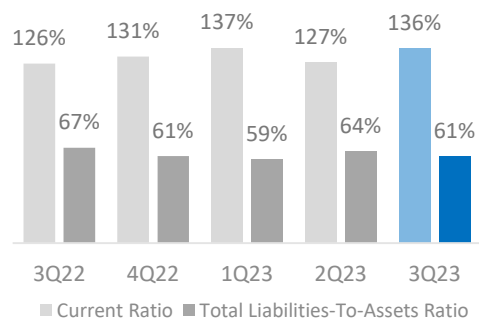
致伸科技2023年第三季損益表



(NTD 百萬)	3Q 2023	2Q 2023	3Q 2022	QoQ	YoY	Jan-Sep 2023	Jan-Sep 2022	YoY
營業收入	15,723	16,065	22,339	-2.1%	-29.6%	46,466	60,517	-23.2%
銷貨成本	13,156	13,503	19,162			39,145	52,341	
營業毛利	2,567	2,562	3,177	0.2%	-19.2%	7,320	8,176	-10.5%
毛利率 (%)	16.3%	15.9%	14.2%	0.4 ppt	2.1 ppt	15.8%	13.5%	2.2 ppt
營業費用	1,732	1,761	2,131			5,112	5,596	
營業費用率 (%)	11.0%	11.0%	9.5%	0.0 ppt	1.5 ppt	11.0%	9.2%	1.8 ppt
營業利益	835	801	1,046	4.3%	-20.2%	2,208	2,580	-14.4%
營業利益率 (%)	5.3%	5.0%	4.7%	0.3 ppt	0.6 ppt	4.8%	4.3%	0.5 ppt
業外收益	158	155	144			454	256	
稅前利益	993	956	1,190	3.9%	-16.5%	2,662	2,836	-6.1%
所得稅	194	187	250			519	596	
淨利	799	769	940	3.9%	-14.9%	2,142	2,240	-4.4%
淨利率 (%)	5.1%	4.8%	4.2%	0.3 ppt	0.9 ppt	4.6%	3.7%	0.9 ppt
淨利歸屬母公司業主	737	699	878	5.3%	-16.1%	1,991	2,141	-7.0%
每股盈餘 (NTD)	1.63	1.55	1.95	5.2%	-16.4%	4.41	4.77	-7.5%

致伸科技資產負債表

流動比率 & 負債比 (%)



3Q23 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

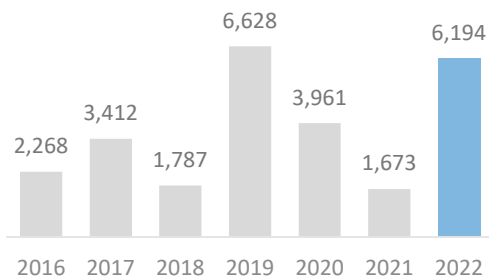


(NTD 百萬)

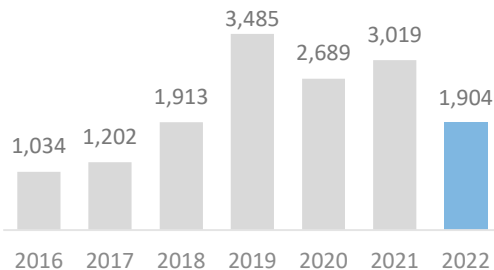
	3Q 2023	2Q 2023	1Q 2022	4Q 2022	3Q 2022
現金	9,653	10,923	7,158	6,285	6,713
應收帳款與票據	14,034	15,011	13,086	14,338	16,639
庫存	7,536	8,107	8,627	9,354	10,302
流動資產	34,913	35,799	32,038	33,260	39,276
固定資產	7,604	8,061	8,220	8,247	8,083
總資產	48,778	49,605	45,988	47,264	53,340
應付帳款與票據	12,669	13,238	12,300	14,039	16,177
短期借款	1,866	2,974	1,373	489	3,510
其他	0	0	0	0	435
流動負債	25,596	28,249	23,369	25,336	31,086
長期借款	708	464	464	464	978
總負債	29,572	31,952	26,986	28,970	35,619
股東權益	19,206	17,654	19,002	18,294	17,721
淨負債權益比 (%)	-37%	-42%	-28%	-29%	-13%

致伸科技現金流量表

營運活動現金流量 (NTD 百萬)



資本支出 (NTD 百萬)



(NTD 百萬)

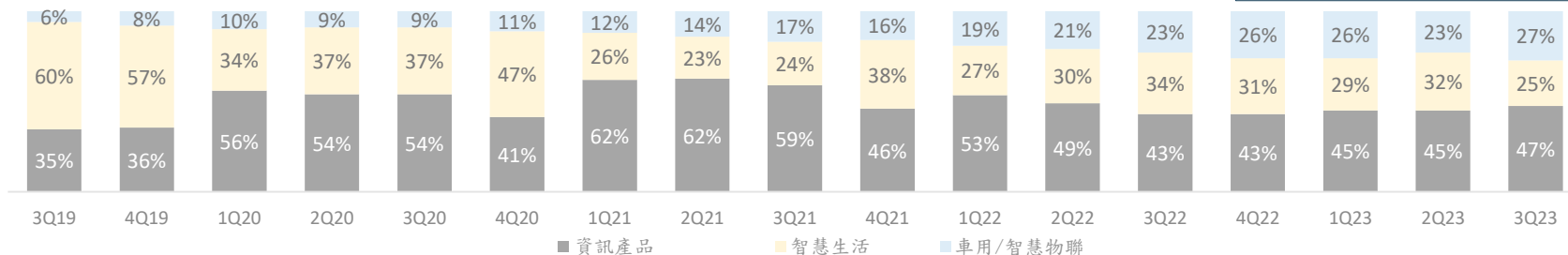
	3Q23 YTD	2Q23 YTD	1Q23 YTD	4Q22 YTD	3Q22 YTD
營業活動之現金流量	4,472	2,995	379	6,194	3,658
- 稅前淨利	2,662	1,668	712	3,629	2,836
- 折舊與攤提	1,430	962	485	1,887	1,409
- 應收票據與帳款	571	873	1,262	(2,066)	(3,975)
- 應付票據與帳款	(1,369)	(800)	(1,739)	(3,655)	(1,516)
- 庫存	1,817	1,247	727	3,811	2,863
- 其他營業活動	(639)	(955)	(1,069)	2,588	2,041
投資活動之現金流量	(1,078)	(579)	(383)	(534)	(1,718)
- 固定資產	(968)	(665)	(355)	(1,904)	(1,424)
- 其他投資活動*	(111)	86	(28)	1,370	(294)
財務活動之現金流量	(322)	2,382	838	(4,533)	(507)
- 短期借款	1,377	2,485	884	(1,541)	1,479
- 長期借款	244	0	0	(997)	(48)
- 現金股利	(1,792)			(1,411)	(1,411)
- 其他財務活動	(152)	(103)	(46)	(584)	(527)
本期淨現金增加數	3,071	4,797	834	1,128	1,433
匯率變動之影響	297	(159)	39	318	441
期初現金餘額	6,285	6,285	6,285	4,839	4,839
期末現金餘額	9,653	10,923	7,158	6,285	6,713

Note: *Financial Assets Measured At Amortized Cost

致伸科技營收比重

營收比重能更有效呈現致伸成長動能及未來趨勢

*由於四捨五入加總不一定是100%



(Growth YoY, %)

分類更能呈現成長動能、未來趨勢

■ 3Q20 ■ 4Q20 ■ 1Q21 ■ 2Q21 ■ 3Q21 ■ 4Q21 ■ 1Q22
 ■ 2Q22 ■ 3Q22 ■ 4Q22 ■ 1Q23 ■ 2Q23 ■ 3Q23



資訊產品



智慧生活



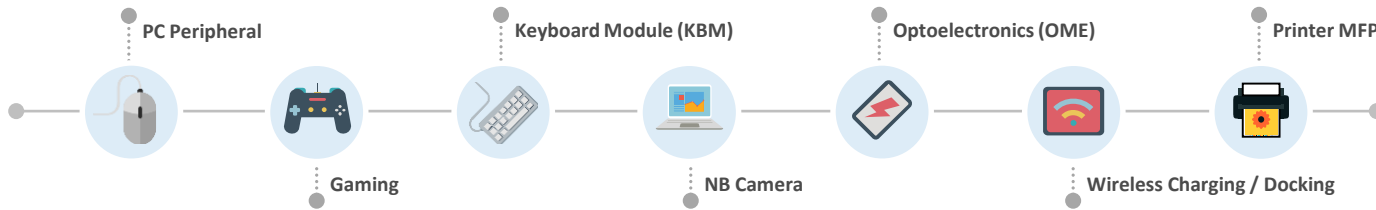
車用/智慧物聯

產品組合與應用

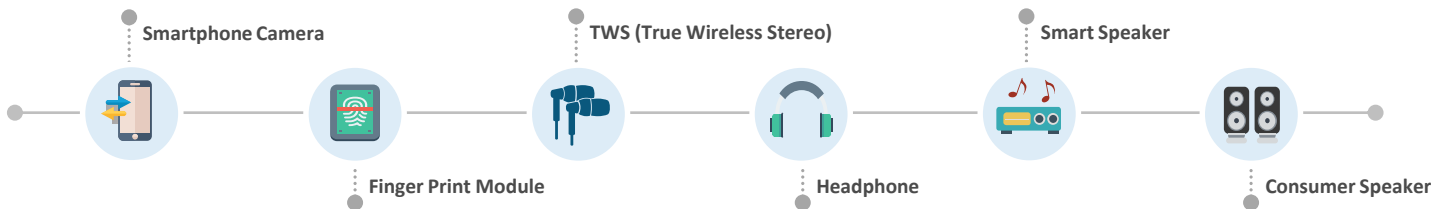
產品分類組合



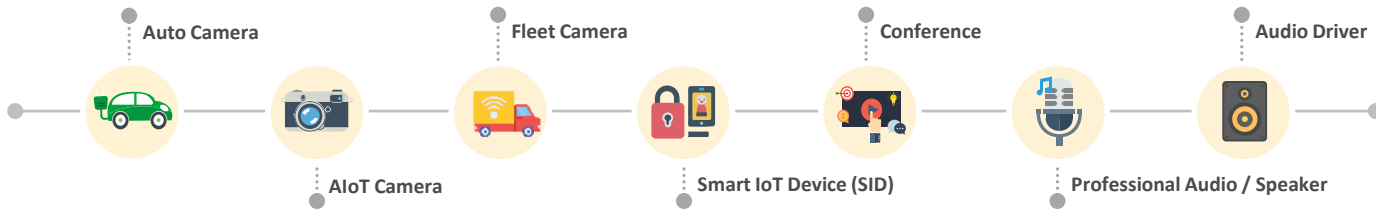
資訊產品



智慧生活

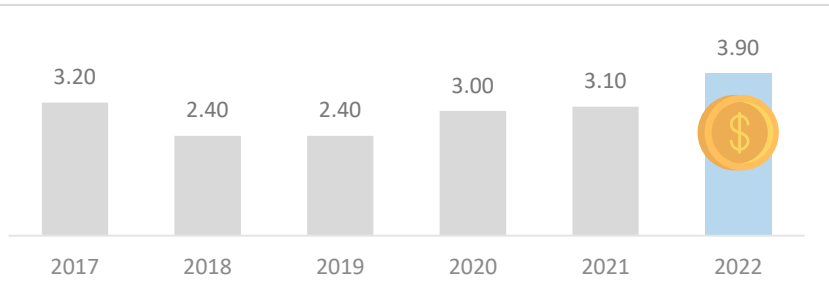


車用/智慧物聯

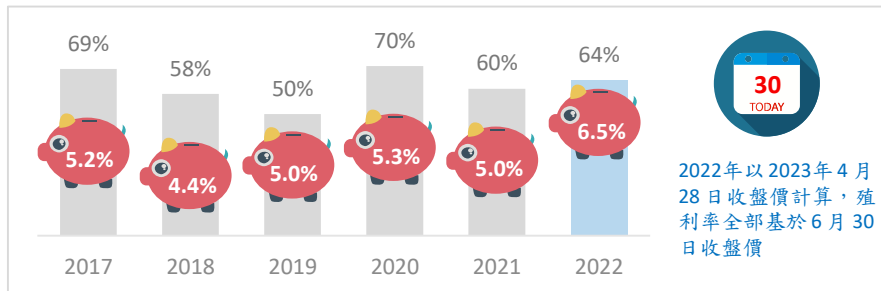


致伸科技現金股利、殖利率、財務報告行事曆

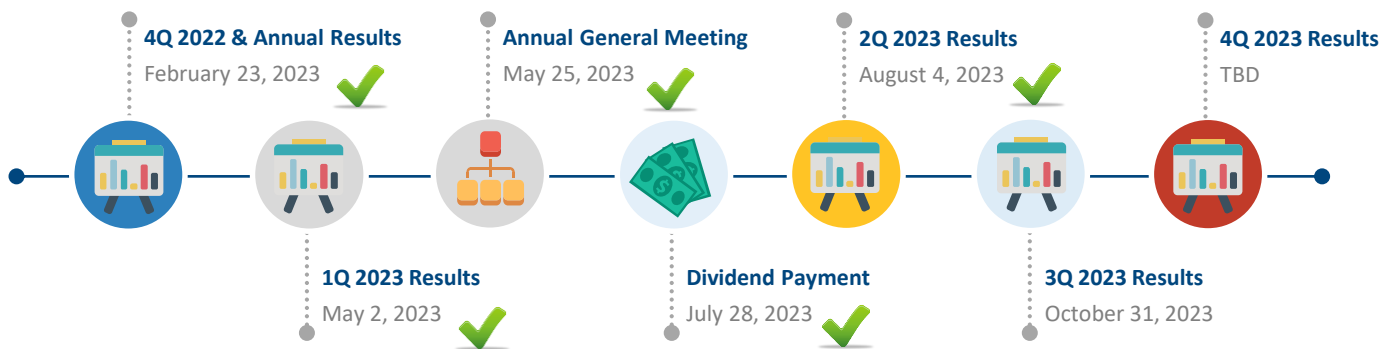
每股現金股利 (NTD)



現金股利發放率 & 殖利率 (%)



2023 財務報告行事曆及公司治理與 ESG 肯定



公司治理與
ESG 獎項

- 台灣證交所上市公司治理評鑑前 5% (2016, 2017, 2019, 2020, 2021, 2022)
- 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 2023 第四季營運展望

2023 第四季營收展望

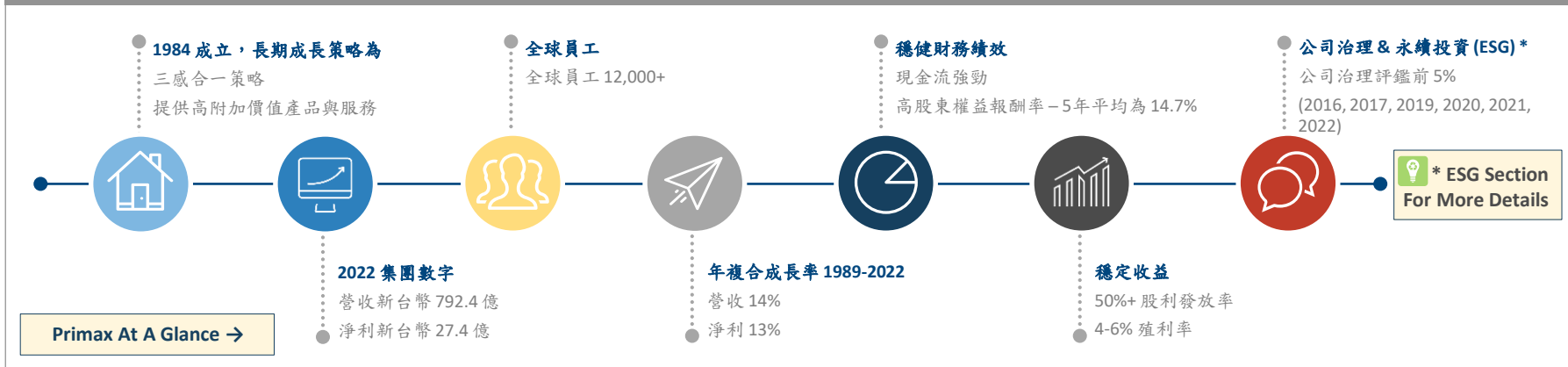
Revenue Segment	Growth	Remarks
 營收展望		<ul style="list-style-type: none"> ✓ 第四季營收將年減雙位數 ✓ PC 產品旺季不旺 ✓ 聲學及消費性相關產品需求疲軟
 資訊產品		<ul style="list-style-type: none"> ✓ 印表機及多功能事務機需求放緩 ✓ PC 及電競等需求年衰退幅度收斂 ✓ 部分電競急單湧入
 智慧生活		<ul style="list-style-type: none"> ✓ 因去年高基期影響，第四季營收將呈現年減 ✓ 智慧音箱及消費性聲學等消費性相關產品需求疲弱
 車用/ 智慧物聯		<ul style="list-style-type: none"> ✓ 新事業產品比重穩健成長 ✓ 專業聲學受客戶庫存調節影響，部分新專案遞延

2023 第四季獲利展望

Profit Segment	Growth	Remarks
 獲利展望		<ul style="list-style-type: none"> ✓ 受去年高基期影響，第四季獲利將呈現年減 ✓ 毛利率因產品組合優化呈年成長 ✓ 公司仍持續嚴格管控費用
 資訊產品		<ul style="list-style-type: none"> ✓ 資訊產品將有顯著的成本管控 ✓ 營收衰退導致營業費用率偏高
 智慧生活		<ul style="list-style-type: none"> ✓ 第四季獲利將呈現年減 ✓ 消費性聲學需求疲弱影響整體聲學獲利
 車用/ 智慧物聯		<ul style="list-style-type: none"> ✓ 新事業產品有較高的毛利率，待經濟規模顯現 ✓ 專業聲學需求疲弱，影響獲利貢獻

致伸科技綜覽、長期成長策略與核心競爭力





致伸科技憑藉獨特定位與產品核心技術能力，營運穩健成長

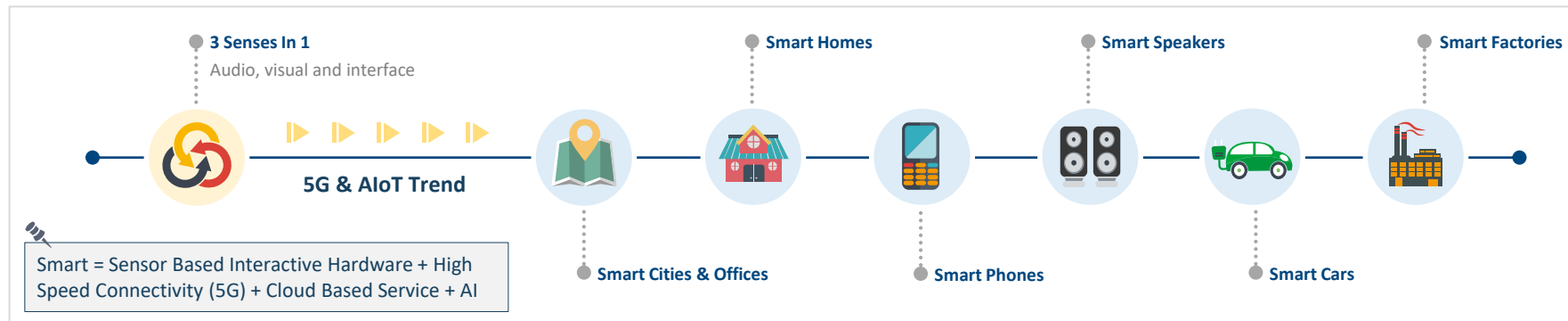


獨特產品定位 三感合一核心能力	持續投資新技術	設計製造提供商	著重高附加價值產品	彈性且多元的 製造及研發據點
<ul style="list-style-type: none"> ✓ 三感合一策略 ✓ 重視產品附加價值 ✓ 一站式解決方案 ✓ 視覺影像、聲學、人機介面專業 	<ul style="list-style-type: none"> ✓ 自 1984 年成立以來的優良紀錄 ✓ 藉由產品週期進行創新轉型 ✓ 朝新技術領域邁進 	<ul style="list-style-type: none"> ✓ 定位為提供完整的设计服務供應商 ✓ 產品設計到製造與客戶共同開發 ✓ 彈性策略與客戶建立長期及穩定合作關係 	<ul style="list-style-type: none"> ✓ 減少 me-too 生意 ✓ 開發高毛利且高附加價值產品 ✓ 與雲端軟體服務商成為長期合作夥伴, 提供硬體設備及技術支援 	<ul style="list-style-type: none"> ✓ 中國、泰國、捷克與墨西哥生產基地 ✓ 新加坡財務中心 ✓ 美國早期研發技術團隊 ✓ 台灣及英國研發及試產中心

萬物智慧聯網趨勢：邁向全方位智慧生活

三感合一硬體解決方案供應商

居家辦公	物聯網 / AI智慧物聯	智慧家庭	車用及電動車應用	新聲學技術領域
 <p>Conference, Webcam</p>	 <p>Fleet Management, Smart Access, Public Safety, Surveillance</p>	 <p>Smart Access (Smart Lock, Smart Doorbell)</p>	 <p>Car ADAS (Visual), Car Audio</p>	 <p>Hearing Aid, New Variation Of Audio</p>



資訊產品為致伸的產品核心

Information Products Sales Contribution To Primax

2021 Sales As A Percent
Of Total (%)



2022 Sales As A Percent
Of Total (%)



Information Products Highlights For The Year

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
- ✓ MFP business with high margins and limited competition
- ✓ **New businesses such as content creation products provide fresh growth drivers**

Provide Full Integration And Compatibility

CORE TECHNOLOGY WITH AET & LAB 2.0

TRACKPAD



KEYBOARD



MOUSE



SMARTER INTERFACE DEVICES

DOCKING/
WIRELESS CHARGING



CONTENT CREATION
PRODUCT



BUSINESS EQUIPMENT

MULTI-FUNCTION PRINTER



PHOTO PRINTER



智慧生活產品著重在高階聲學應用

Smart Lifestyle Sales Contribution To Primax

2021 Sales As A Percent
Of Total (%)



2022 Sales As A Percent
Of Total (%)



Smart Lifestyle Highlights For The Year

Key Highlights And Main Strategies



- ✓ A focus on higher margin products
- ✓ Increase high-end consumer audio to improve margins
- ✓ Primax + Tymphany synergy is well positioned to capture market growth opportunity

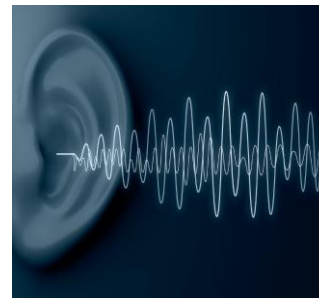
TYMPHANY

TYMPHANY is a market leader in the audio segment offering a full range of products

Well Positioned In Audio Segment

Speaker & OTE Headphone

Be the go to supplier for major international brands, where the industry's entry barrier is based on scale and expertise



TWS (True Wireless Stereo) & Hearing Aid

Hearing aid offers future growth opportunity

車用及智慧物聯成長動能強勁

Auto / AIoT Sales Contribution To Primax

2021 Sales As A Percent Of Total (%)



2022 Sales As A Percent Of Total (%)



Auto / AIoT Highlights For The Year

Key Highlights And Main Strategies



- ✓ Focus on automotive, public safety and professional audio
- ✓ Car ADAS demand would remain strong thanks to existing and new clients
- ✓ While gross margin would see marginal improvement, operating margin would continue to improve significantly from scale
- ✓ Expanding into industrial and wearables (AR/VR/MR) for future long-term growth

Leverage Core Competencies For Diversification

AUTOMOTIVE – PARTNERSHIP WITH EV / TRADITIONAL CAR MANUFACTURER

ADAS
(ADVANCED DRIVER ASSISTANCE SYSTEM)



AVAS
(ACOUSTIC VEHICLE ALERT SYSTEM)



Potential robust growth in EV market | Well positioned to take advantage of current trends

AIOT – IN VARIOUS APPLICATIONS

SMART
ACCESS



PUBLIC
SAFETY



FLEET
MANAGEMENT



DASH CAM



AR/VR/MR









PROFESSIONAL
AUDIO



Value Add Products | Higher value add / higher ASP / mid-volume

Vertical Integration | Capability in optical, ME, EE, FW, audio and video, and RF

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/ AVAS/audio), fleet management✓ AI enabled Public Safety segments<ul style="list-style-type: none">• Passenger Safety• Law Enforcement Safety• Transportation Safety• Campus & Community Safety• Broder & Access Control	 Capital Deployment	<ul style="list-style-type: none">✓ Increase dividend payout✓ Less capex and strong free cash flow generating ability✓ Prudent M&A plans
 Capitalizing On Mega Trends	<ul style="list-style-type: none">✓ AIoT, smart home, 5G/ cloud/ AI, auto, new audio✓ Wearables (AR/ VR/ MR) 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 > 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 ESG✓ Primax is often ranked as one of the best ESG listed entities in Taiwan

致伸永續承諾及榮耀肯定



ENVIRONMENT

環境永續

淨零承諾與碳管理

- 依據 SBTi 目標設定減碳途徑
- 2022年加入RE100並承諾 2040 碳中和
- 設定碳零路徑達成 2050 淨零排放目標

致伸ESG國際評等

- MSCI ESG – BBB
(range of AAA to CCC, with AAA highest rating)
- Morningstar Sustainalytics – 19.39
(score of 0-100, with 0 being the best)



SOCIAL

多元共融及社會回饋

幸福職場及社會共好

- 連續三年榮獲HR Asia「亞洲最佳雇主」
- 連續八年入選高薪 100 指數成分股
- 長期深耕「台東翻轉教育」並關懷在地社區



RE 100

Net Zero Emissions by 2050



TIP



台灣證券交易所
公司治理評鑑



CORPORATE GOVERNANCE

卓越企業經營

永續營運

- 公司治理評鑑排名持續蟬聯前5%
- DJSI資訊揭露排名前5%，優於全球ITC產業平均
- 榮獲天下雜誌「企業公民獎」



Questions & Feedback

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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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