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投資人關係

致伸科技 2021 第四季財務報告



Primax Speakers

YY Hsiao

Senior Vice President | CFO |
Taiwan

Ellen Tseng

Director | Investor Relations |
Taiwan



Meeting Agenda

Quarterly Results
& Update

🕒 20'

Trends & 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。

致伸科技第四季亮點

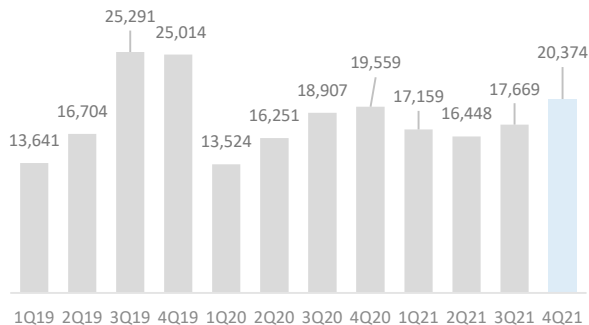



第四季每股盈餘為 NTD 1.13
年增率 38%

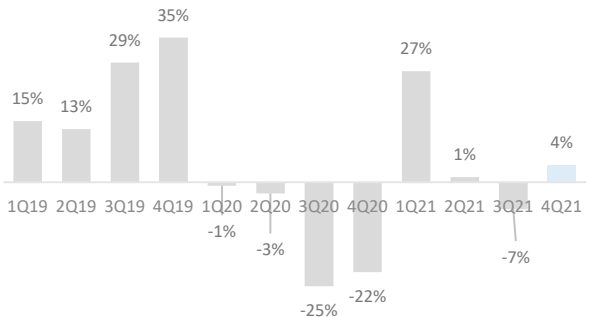

2021年每股盈餘為 NTD 5.13
年增率 19%

- 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上半年的高基期
- 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，聲學第四季度營收低於預期

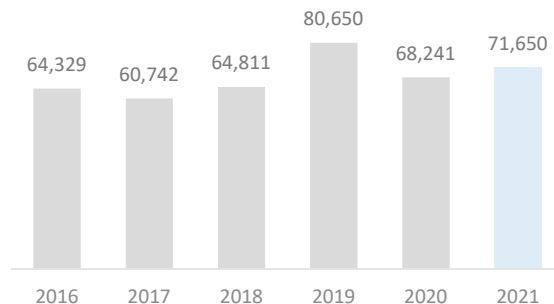
季營收 (NTD 百萬)



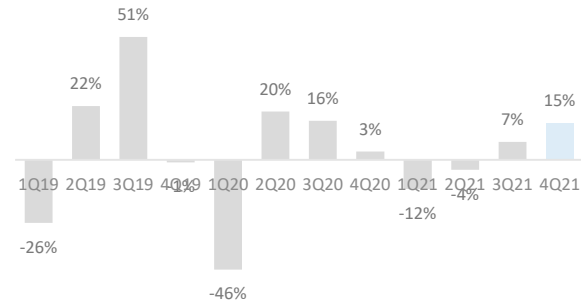
季營收年成長率 (%)



年營收 (NTD 百萬)



季營收季成長率 (%)

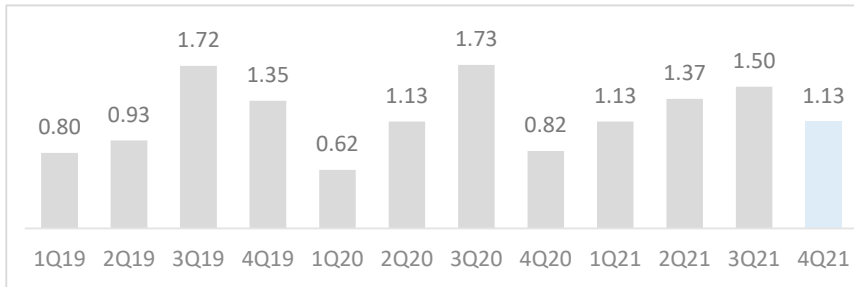


致伸科技財務簡覽表

致伸第四季亮點 — 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

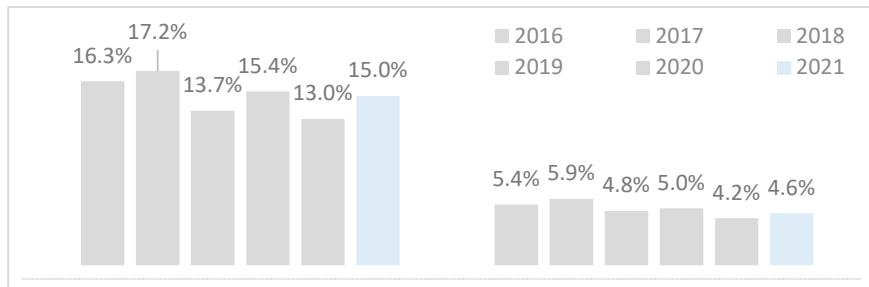


季度每股盈餘 (NTD)



受限於零組件的缺料，致伸第四季度營收略低於客戶需求，壓制第四季每股盈餘成長率

股東權益報酬率 & 資產報酬率 (%)

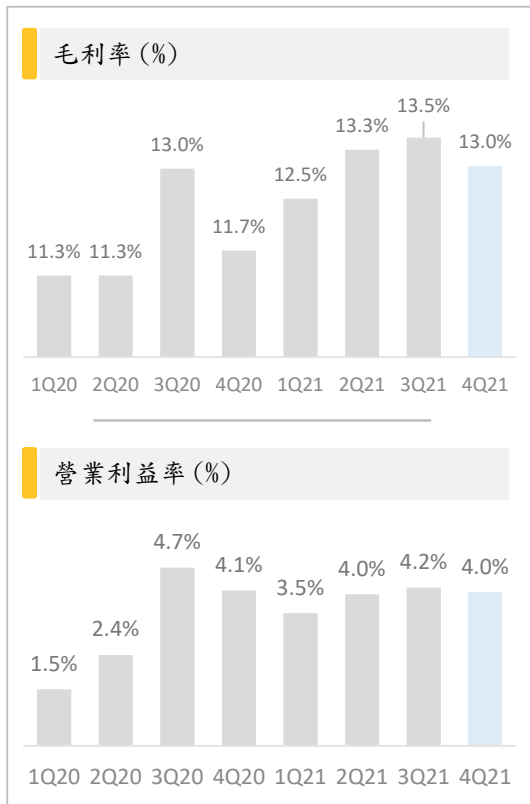


致伸 2016-2021
股東權益報酬率



致伸 2016-2021
資產報酬

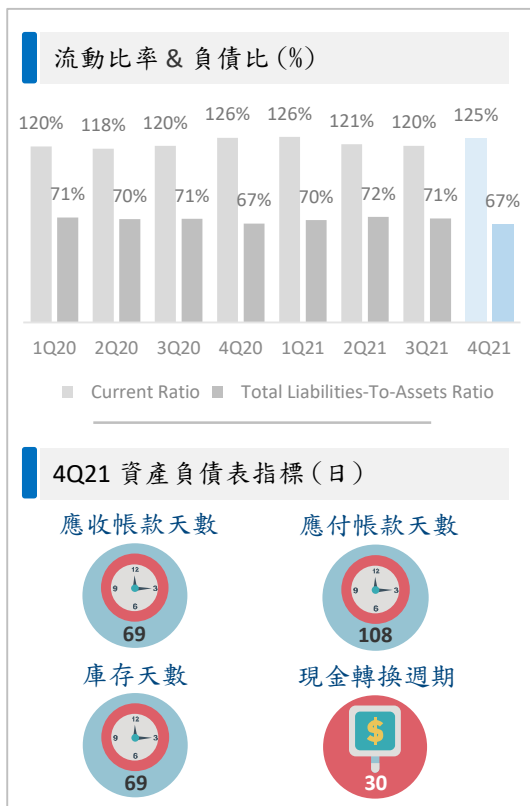
致伸科技損益表



(NTD 百萬)

	4Q 2021	3Q 2021	4Q 2020	QoQ	YoY
淨營收	20,374	17,669	19,559	15.3%	4.2%
銷貨成本	17,717	15,285	17,269		
營業毛利	2,657	2,384	2,290	11.4%	16.0%
毛利率 (%)	13.0%	13.5%	11.7%	-0.5 ppt	1.3 ppt
營業費用	1,832	1,646	1,490	11.3%	23.0%
營業費用率 (%)	9.0%	9.3%	7.6%	-0.3 ppt	1.4 ppt
營業利益	825	738	801	11.7%	3.0%
營業利益率 (%)	4.0%	4.2%	4.1%	-0.1 ppt	0.0 ppt
業外收益	(92)	130	(254)		
稅前利益	733	868	547	-15.3%	34.0%
所得稅	155	182	109		
淨利	578	686	438	-15.8%	31.9%
淨利率 (%)	2.8%	3.9%	2.2%	-1.0 ppt	0.6 ppt
淨利歸屬母公司業主	510	672	367	-24.0%	39.0%
每股盈餘 (NTD)	1.13	1.50	0.82	-24.7%	37.8%

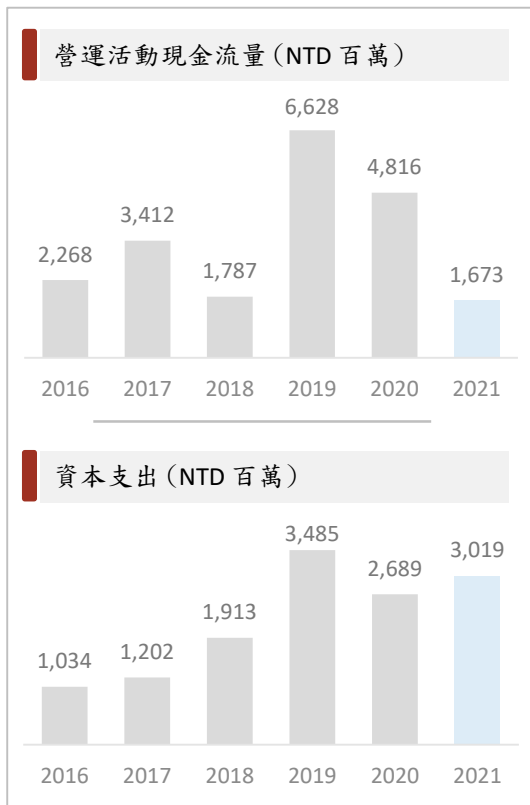
致伸科技資產負債表



(NTD 百萬)

	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
現金	4,839	5,176	5,127	6,167	6,935
應收帳款與票據	13,375	14,007	13,207	12,145	13,579
庫存	13,165	12,709	11,225	10,242	10,247
流動資產	35,729	40,288	40,748	39,547	35,110
固定資產	7,605	7,333	6,601	6,497	6,542
總資產	49,474	53,934	53,590	52,646	47,307
應付帳款與票據	17,693	15,965	14,556	15,205	19,001
短期借款	2,031	9,975	10,334	8,662	905
其他	435	288	275	121	75
流動負債	28,532	33,528	33,644	31,316	27,941
長期借款	1,026	1,112	1,147	1,334	681
總負債	33,032	38,202	38,518	36,707	31,806
股東權益	16,442	15,731	15,072	15,939	15,501
淨負債權益比 (%)	-11%	38%	42%	24%	-35%

致伸科技現金流量表

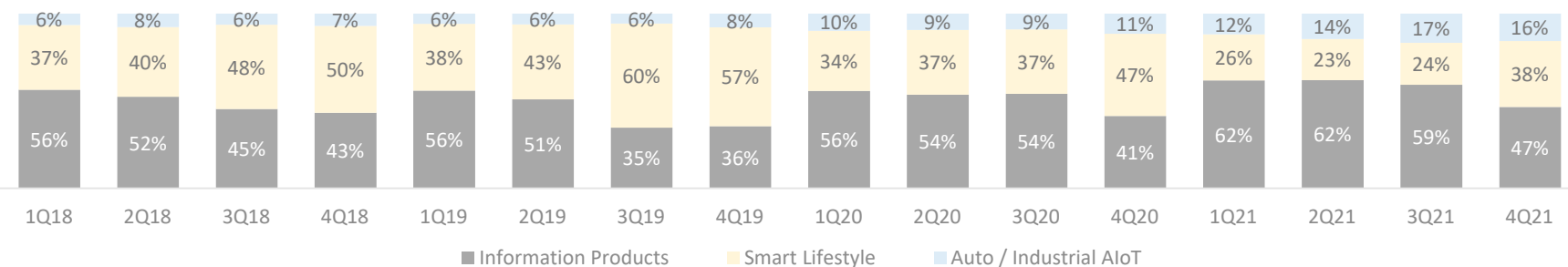


(NTD 百萬)	4Q21 YTD	3Q21 YTD	2Q21 YTD	1Q21 YTD	4Q20 YTD
營業活動之現金流量	1,673	(7,198)	(10,500)	(8,572)	3,961
- 稅前淨利	3,030	2,297	1,429	634	2,478
- 折舊與攤提	1,941	1,475	1,000	515	2,230
- 應收票據與帳款	216	(425)	373	1,434	5,630
- 應付票據與帳款	(1,308)	(3,036)	(4,445)	(3,796)	(4,744)
- 庫存	(3,079)	(2,563)	(1,015)	14	(39)
- 其他營業活動	873	(4,946)	(7,842)	(7,373)	(1,594)
投資活動之現金流量	(3,874)	(2,562)	(1,148)	(517)	(2,796)
- 固定資產	(3,019)	(2,490)	(1,157)	(533)	(2,689)
- 其他投資活動	(811)	(72)	9	17	(107)
財務活動之現金流量	227	8171	9,969	8,390	(975)
- 短期借款	1,126	9,070	9,429	7,757	(187)
- 長期借款	705	645	666	700	577
- 現金股利	(1,355)	(1,355)			
- 其他財務活動	(249)	(189)	(126)	(66)	(288)
本期淨現金增加數	(1,973)	(1,589)	(1,678)	(699)	190
匯率變動隻影響	(123)	(170)	(130)	(70)	44
期初現金餘額	6,935	6,935	6,935	6,935	6,701
期末現金餘額	4,839	5,176	5,127	6,167	6,935

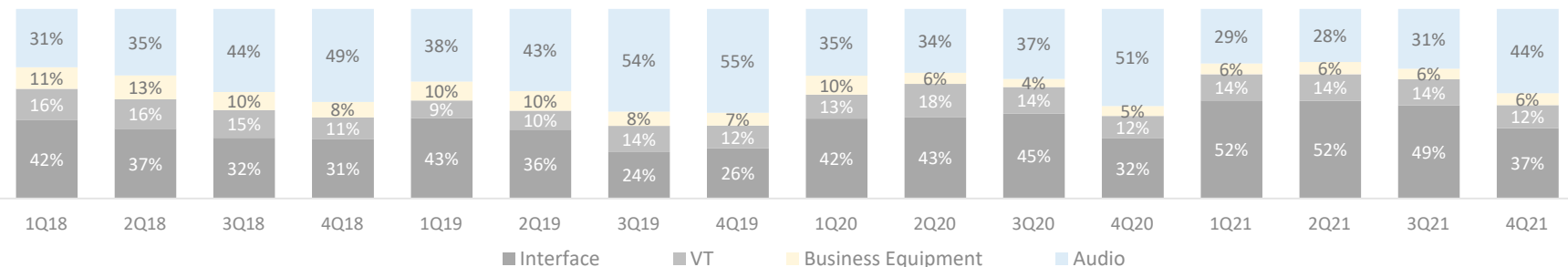
致伸科技營收比重

新營收比重能更有效的呈現新事業 / 產品的貢獻與未來致伸成長動能

新營收比重



舊營收比重



產品組合與應用 - 舊分類

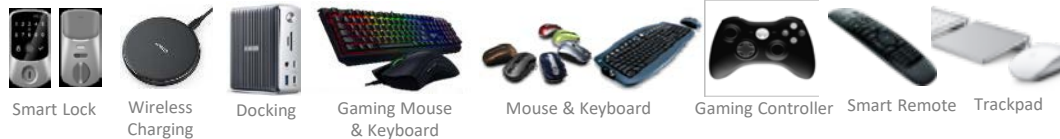
產品組合

歷史區界

2021
營收比重



智慧裝置介面



29-48%



視覺影像



14-30%



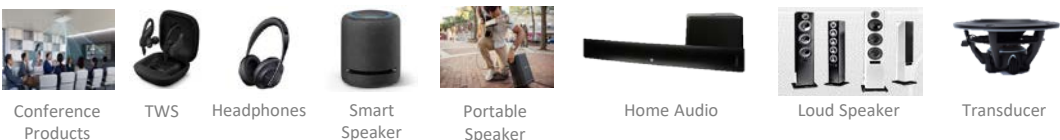
商用設備



6-13%



聲學



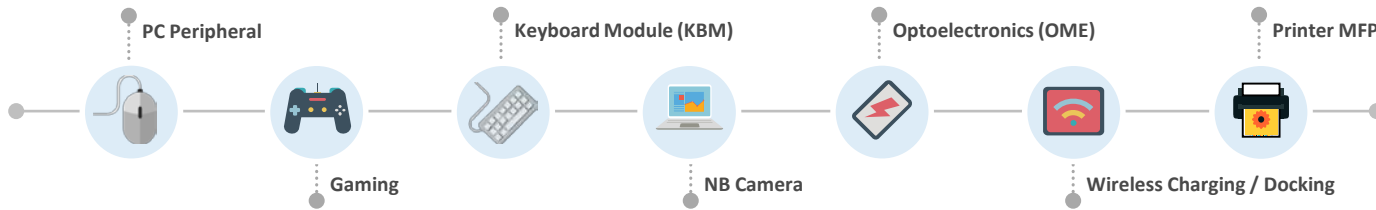
15-51%



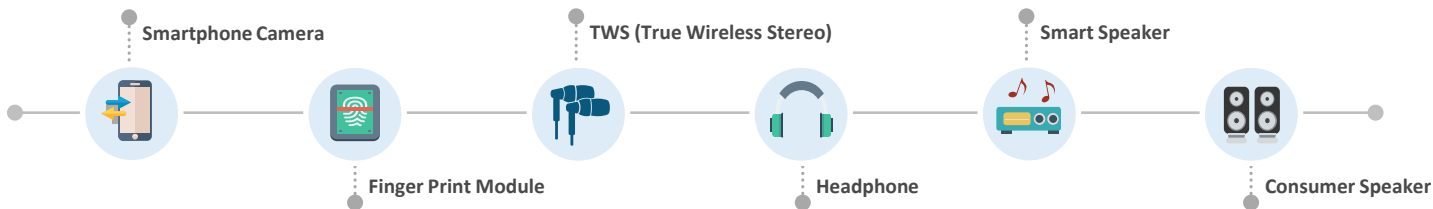
產品組合與應用 - 新分類



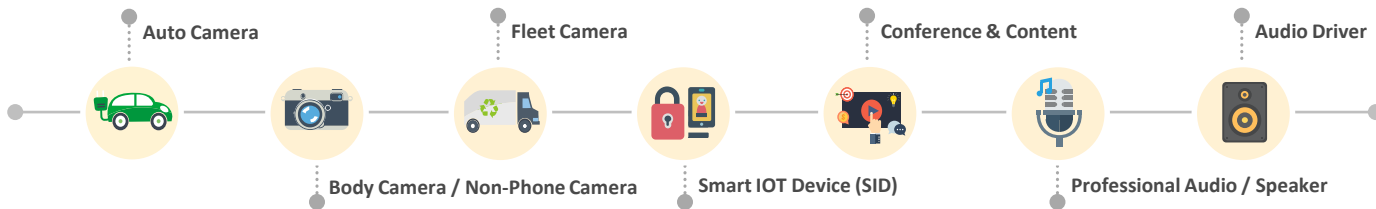
資訊產品



智慧生活

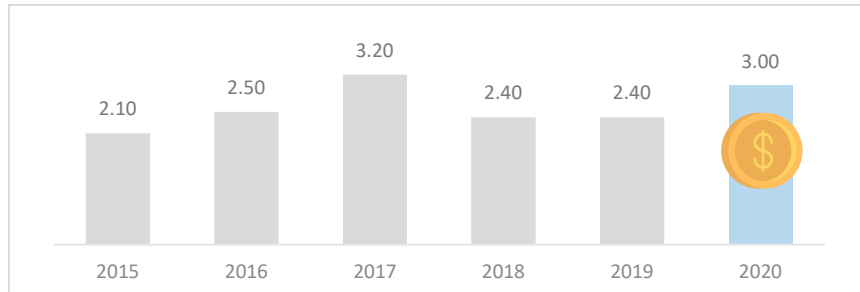


車電/工業物聯

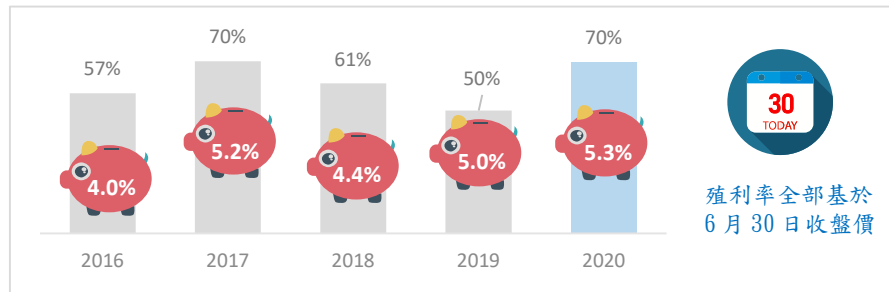


致伸科技現金股利、殖利率、財務報告行事曆

每股現金股利 (NTD)



現金股利發放率 & 殖利率 (%)



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 第一季營運展望

2022 第一季營收展望

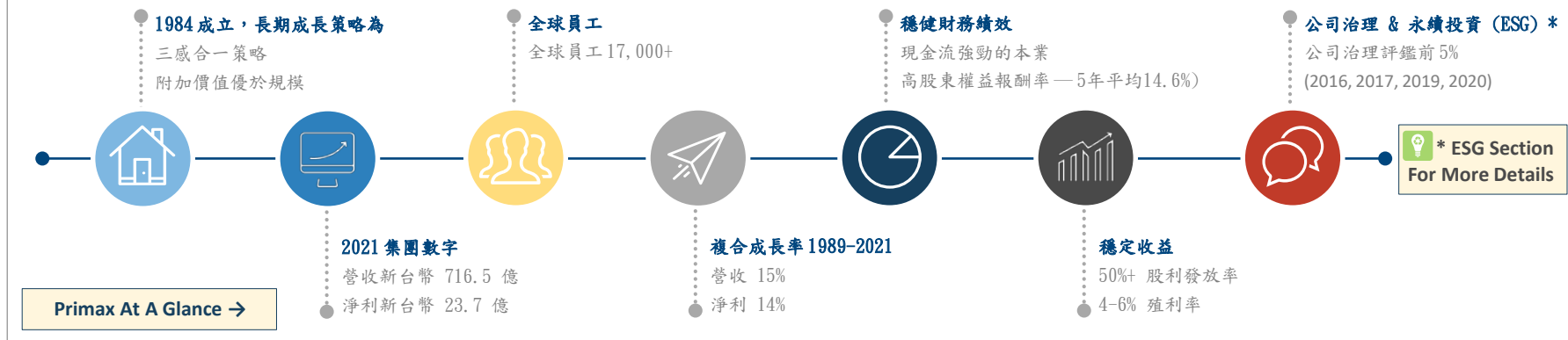
營收	成長動能	備註
 營收展望		<ul style="list-style-type: none"> ✓ 較去年持平或低單位數的年成長率 ✓ 隨著新產品的推出，三月後營收升溫
 智慧裝置 介面 / 商用 設備		<ul style="list-style-type: none"> ✓ 印表機及多功能事務機的需求在第一季將呈現強勁成長 ✓ Forcepad 在筆電的普及
 視覺影像		<ul style="list-style-type: none"> ✓ 警用相機在第一季度將呈現高複甦成長率 ✓ 車用 ADAS 相機模組需求強
 聲學產品		<ul style="list-style-type: 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仍是一個問題
 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 第一季獲利展望

獲利	成長動能	備註
 獲利展望		<ul style="list-style-type: none"> ✓ 毛利率持平或是微幅年增 ✓ 保守的匯率預測可能會帶來高於預期的毛利率和營業利益率
 智慧裝置 介面 / 商用 設備		<ul style="list-style-type: none"> ✓ 毛利率小幅年增 ✓ 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，毛利率增加有限 ✓ 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"> ✓ 專業音響比重的增加會提高整體毛利率 ✓ 產品組合影響整體毛利率提升
 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

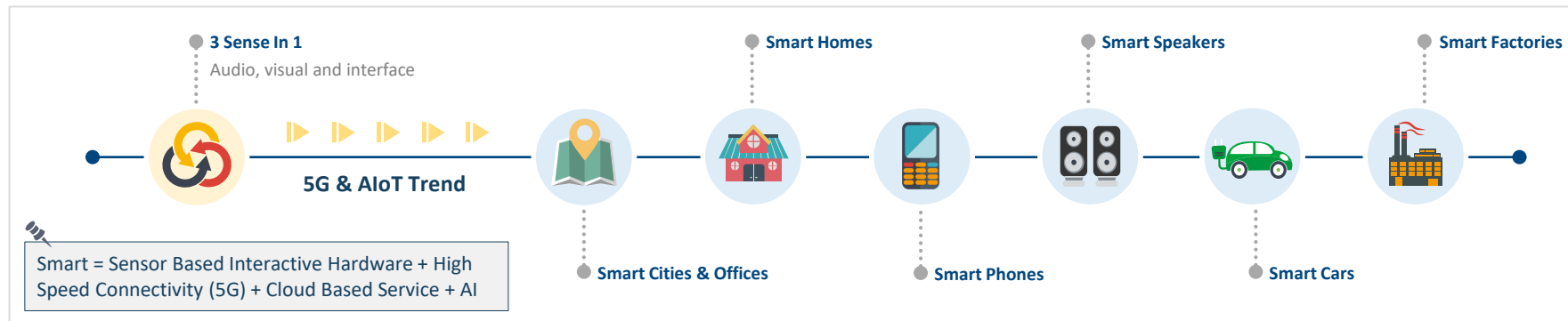


3 Senses In 1 Uniquely Positioned	Long History of Re-Investing	ODM Design Service Provider	Moving Away From Low Value Add	Diversifying To Mitigate Risks
<ul style="list-style-type: none"> ✓ 三感合一策略 ✓ 附加價值優於規模 ✓ 一站式解決方案供應商 ✓ 視覺影像, 聲學, 人機介面 	<ul style="list-style-type: none"> ✓ 1984 年以來長期優良紀錄 ✓ 藉產品生命週期轉變達成 ✓ 新技術發展 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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

三感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
 <p>Conference, Webcam</p>	 <p>Fleet Management, Smart Access, Police Body Camera, 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>



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 (%)

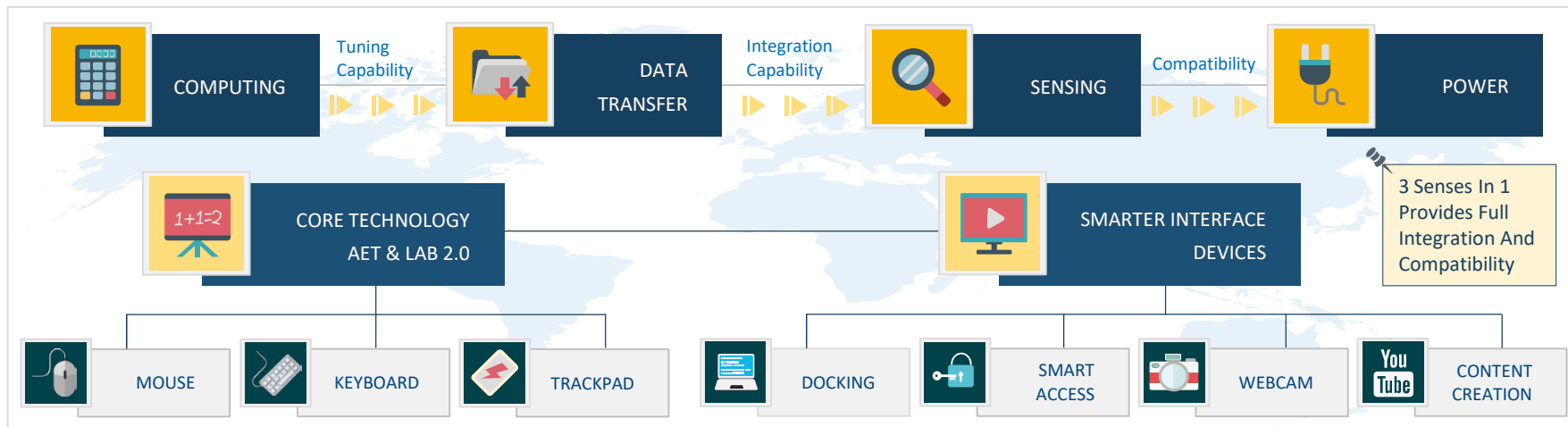


Intelligent Interface Highlights For The Year

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 (%)

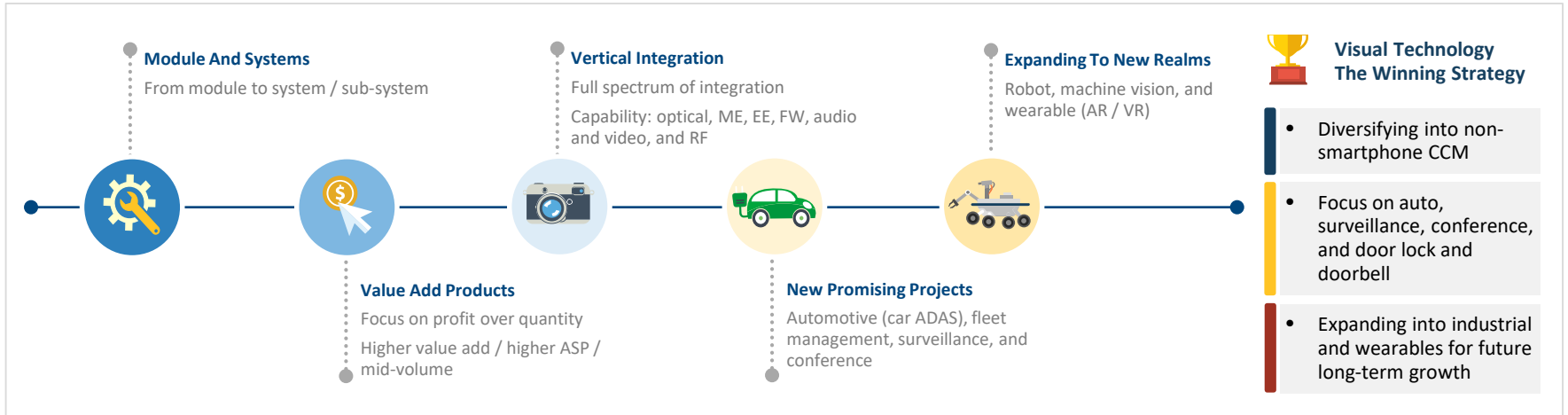


Visual Technology Highlights For The Year

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



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 (%)



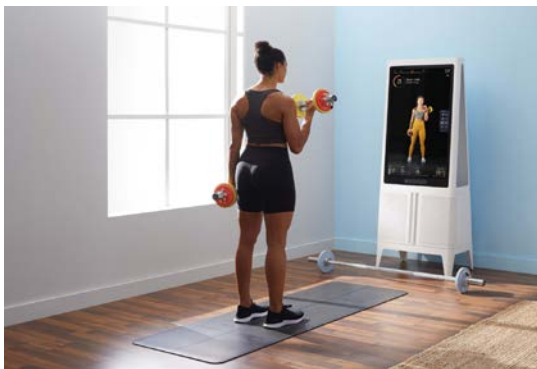
Business Equipment Highlights For The Year

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 (%)

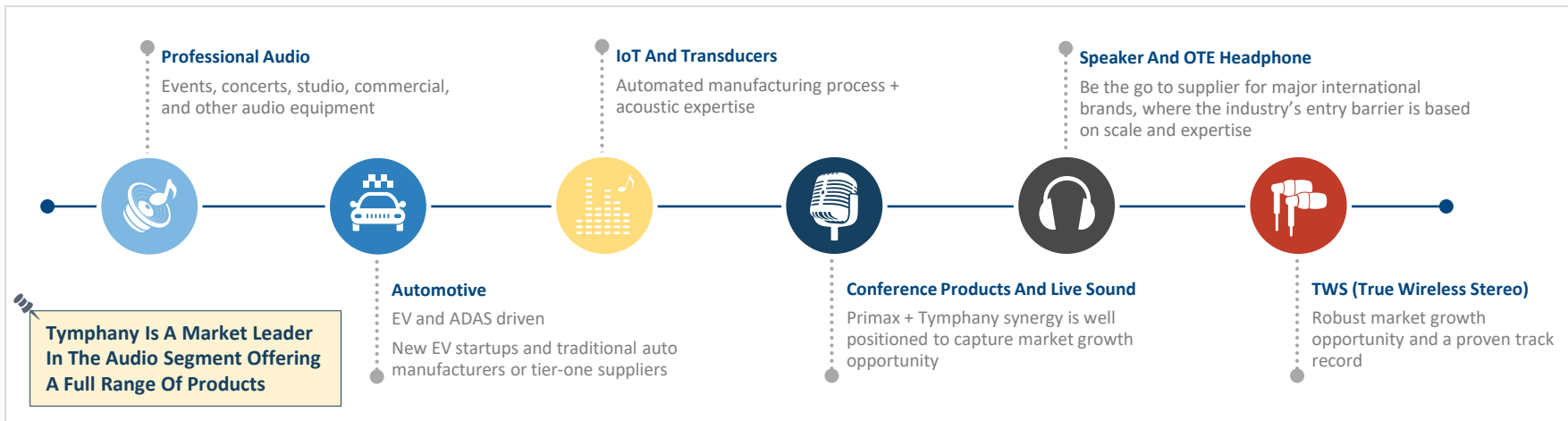


Audio Highlights For The Year







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



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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