



Siward Investor Conference 2021

SIWARD Company Presentation



Vision

Become a global manufacturer of high-end frequency control components pioneer.

Mission

To continuously create best return for the shareholders, to provide employee with stable working environment and growth, and to promote social responsibility.

Agenda

Speaker

	➤ Welcome	Tony Tseng
	➤ Financial Report	Catherine Yu
	➤ Sales Report	Catherine Yu
	➤ Market Trend	Neal Wu
	➤ Summary Q&A	Jesse Chang

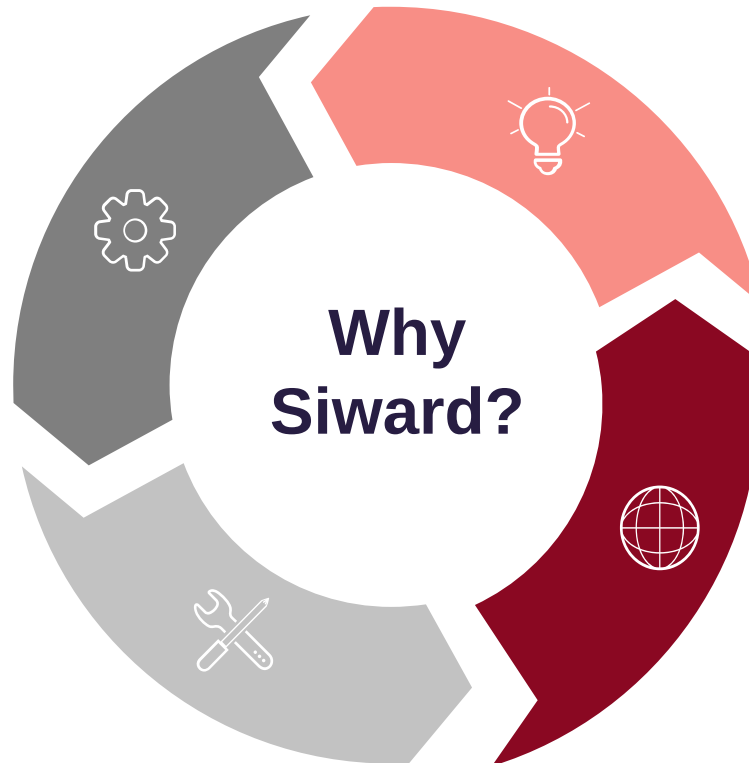
Key Capability

Comprehensive Portfolio

- From crystal, TSX, OSC, TCXO, to tuning fork (Taiwan largest supplier)
- Wide frequency range, high precision, high stability
- Miniature package size available
- Wide range of application industry

Core Technology

- Advance technology quartz-MEMS, QMEMS, inverted MESA
- In-house manufacture synthetic quartz
- Strong technical capability of Siward Japan & Taiwan



Total Solution Provider

- Well-experienced to work with global enterprises to design in
- Global FAE support, dedicated engineering team to support on testing and problem solving
- Responsive and excellent service

Quality First

- Global QA certificate, including automotive IATF16949, AEC-Q200 compliant, PPAP support.

- **Financial Report**

Financial performance, Dividends policy

Balance Sheet

Unit: NTD'000	2020.9.30	2020.12.31	2021.9.30
Current Assets	1,803,505	1,910,202	2,417,596
Total Assets	4,322,109	4,599,558	5,400,881
Current Liabilities	672,868	622,806	767,393
Total Liabilities	1,330,827	1,459,978	1,794,935
Total Equity	2,991,282	3,139,580	3,605,946
Debt ratio(%)	30%	32%	33%
Current ratio(%)	250%	307%	315%
Quick ratio(%)	159%	194%	214%
Book Value Per Share (NTD)	17.84	19.65	22.58

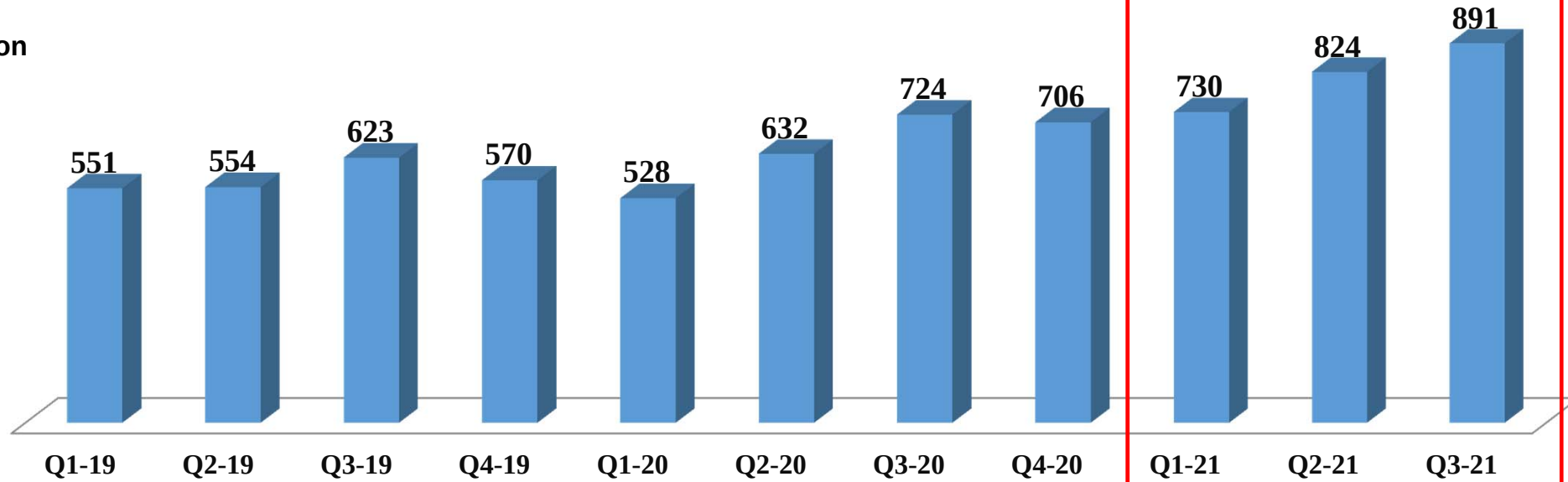
Statement of Comprehensive Income

Unit: NTD'000	2019	2020	Rate(%)	2020.1.1 ~9.30	2021.1.1 ~9.30	Rate(%)
Revenue	2,298,489	2,590,872	12.7%	1,884,507	2,444,494	29.7%
Gross Profit	461,732	532,342	15.3%	407,036	662,089	62.7%
Operating Profit	137,031	201,628	47.1%	170,318	366,143	115.0%
Income before tax	152,154	206,023	35.4%	183,057	370,086	102.2%
Net Income	121,346	161,803	33.3%	145,812	292,394	100.5%
Gross Margin(%)	20.1%	20.5%	2.3%	21.6%	27.1%	25.4%
Operating Margin(%)	6.0%	7.8%	30.5%	9.0%	15.0%	65.7%
Net Margin(%)	5.3%	6.2%	18.3%	7.7%	12.0%	54.6%
ROE(%)	4.0%	5.3%	32.1%	5.0%	8.7%	72.2%
EPS(NTD)	0.76	1.02	34.2%	0.92	1.84	100%

Quarterly performance-Revenue

Revenue

Unit: NTD Million

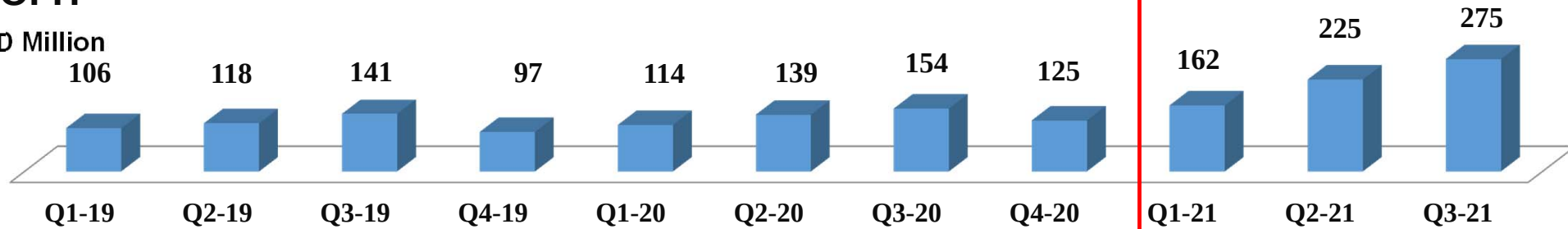


	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
Revenue(QoQ)	-11%	0.5%	13%	-9%	-7%	20%	15%	-3%	3%	13%	8%
Revenue(YoY)	-20%	-21%	-10%	-8%	-4%	14%	16%	24%	38%	30%	23%

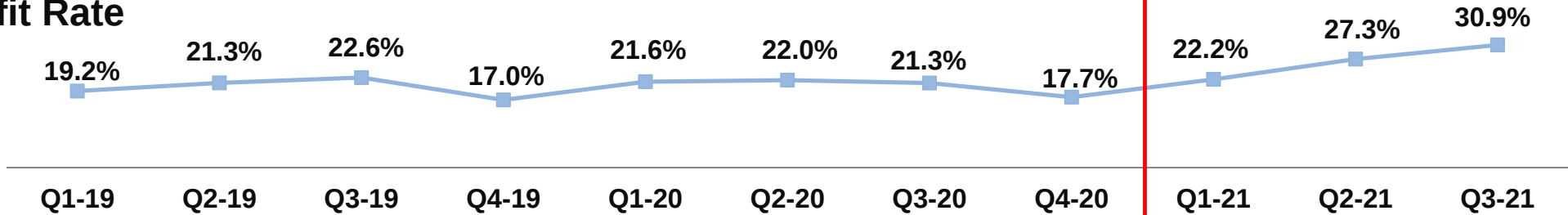
Quarterly Performance-Gross Profit

GROSS PROFIT

Unit: NTD Million



Gross Profit Rate



Gross Profit
(QoQ)

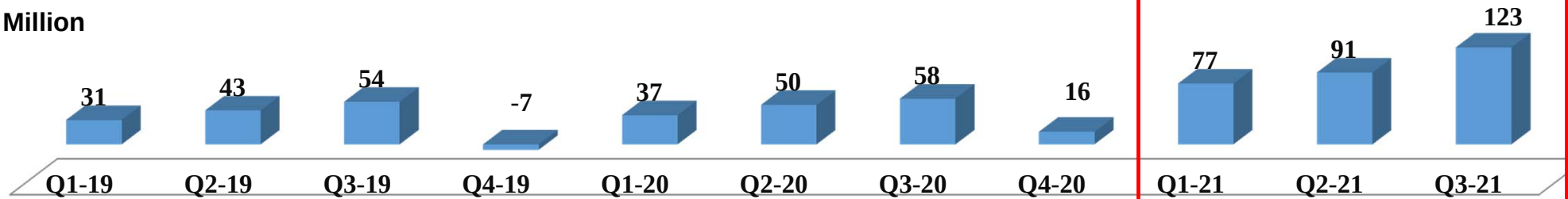
Gross Profit
(YoY)

Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
-24%	11%	20%	-31%	18%	22%	11%	-19%	30%	39%	22%
-18%	-15%	-17%	-31%	8%	18%	9%	29%	42%	62%	79%

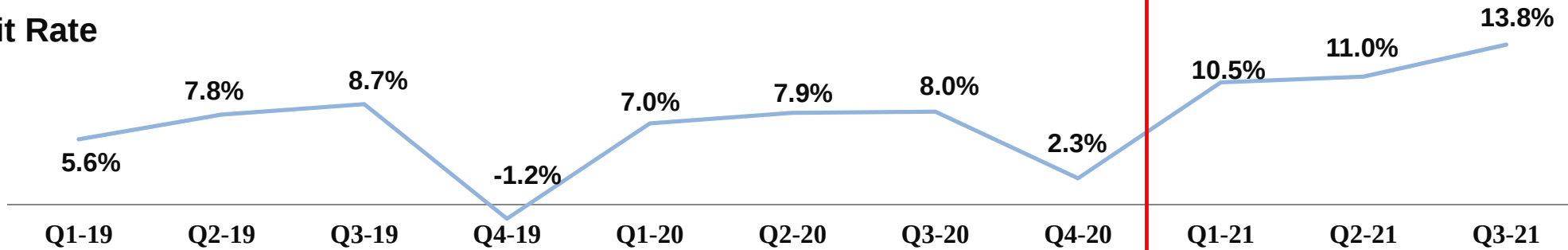
Quarterly Performance-Net Profit

Net Profit

Unit: NTD Million



Net Profit Rate



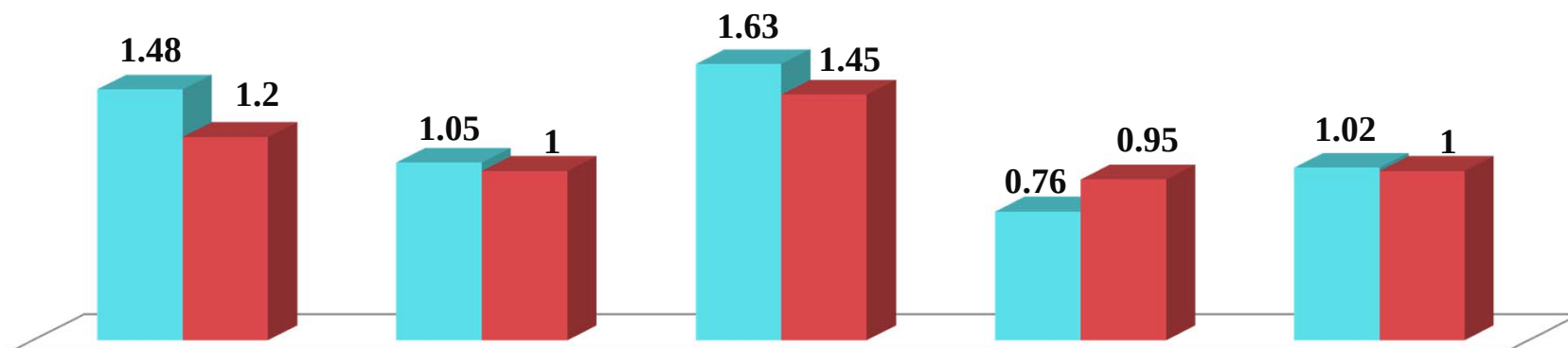
Net Profit
(QoQ)

Net Profit
(YoY)

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
Net Profit (QoQ)	-54%	39%	26%	-113%	-628%	35%	16%	-72%	381%	18%	35%
Net Profit (YoY)	-21%	-52%	-17%	-110%	19%	16%	7.4%	-328%	108%	82%	112%

Dividend Policy

■ Earnings Per Share
■ Cash Dividends Per Share



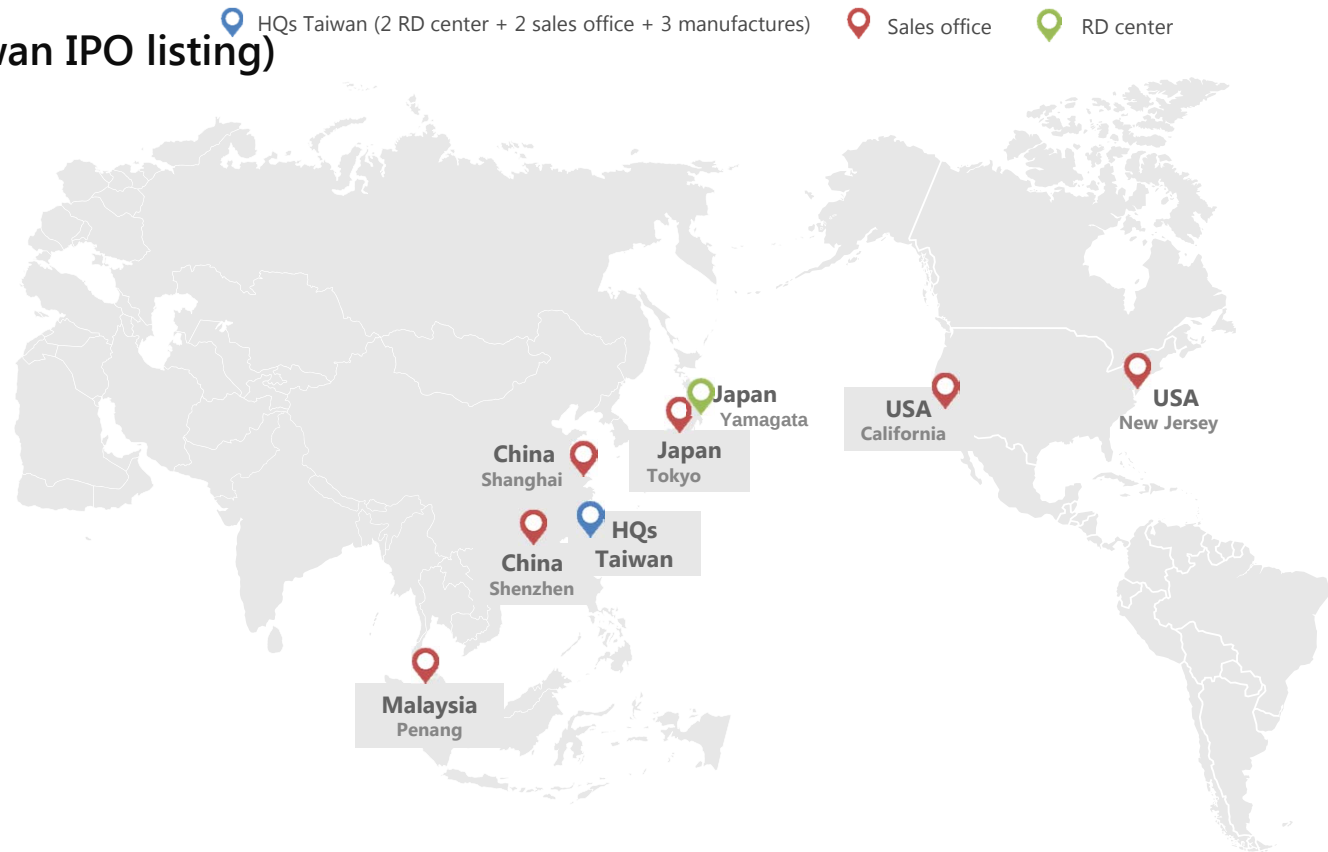
Unit : NTD	2016	2017	2018	2019	2020
Earnings Per Share	1.48	1.05	1.63	0.76	1.02
Cash Dividends Per Share	1.2	1	1.45	0.95	1
Avg. Stock Price	18.8	20.9	19.59	20.06	20.84
Payout ratio(%)	81.08	95.24	88.96	125.00	98.04
Yields(%)	6.38	4.78	7.40	4.74	4.80

- **Sales Report**
Products

Who we are

Established in 1988

- HQs: Taichung, Taiwan (Taiwan IPO listing)
- \$53.5M capital
- 800+ employees worldwide
- 50+ R&D engineers
- 3 R&D centers
- 3 manufacturing sites
- 8 sales offices in global



Wafer - Zhunan, Taiwan

Wafer MEMS
Manufacturing site (MEMS wafer for KHz)



HQs - Taichung, Taiwan

RD center
Major manufacturing site
Sales office

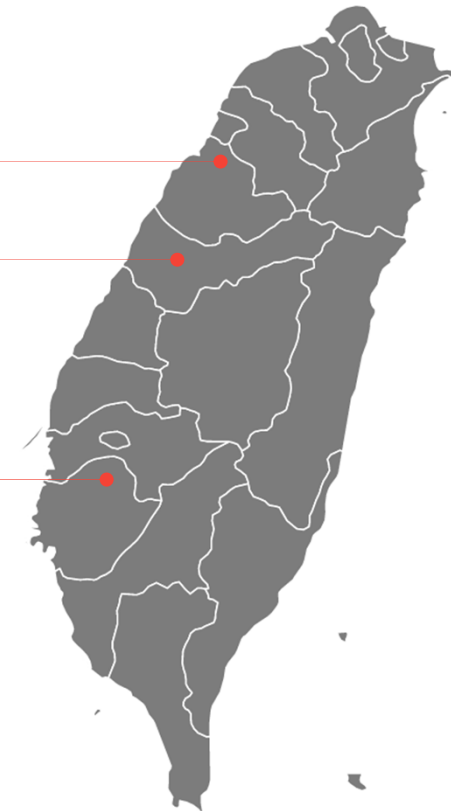


Tainan, Taiwan

Synthetic Quartz Bar
Manufacturing site (KHz)



Global Production Sites



Product Portfolio

Quartz
&
Wafer

Crystal

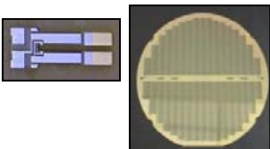
Oscillator

Synthetic
Quartz



Tuning Fork
Wafer

3" MEMS Wafer Processing



Seam Seal



Tuning Fork
(32.768 KHz)



Thermistor (TSX)



OSC



VCXO



TCXO

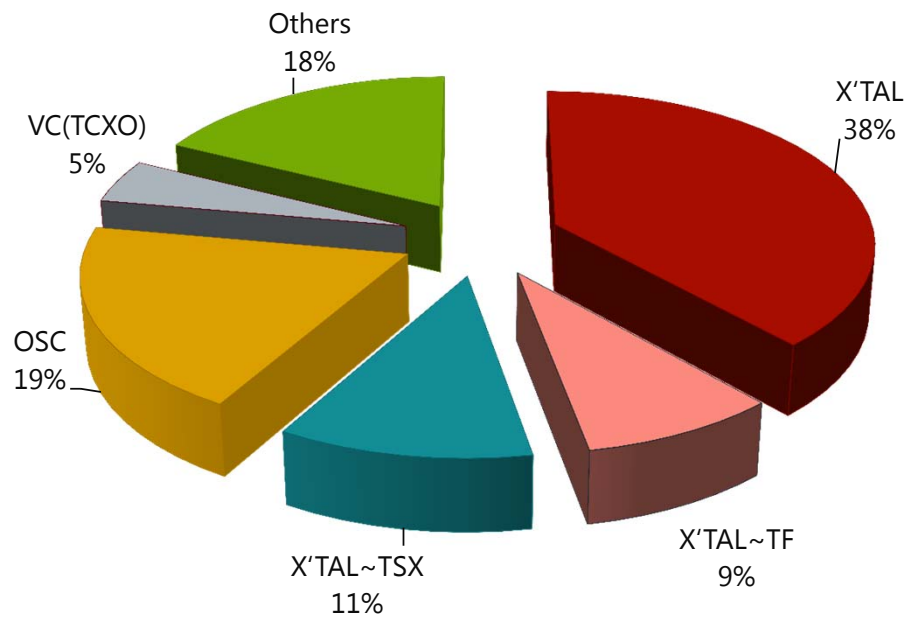


(VC)TCXO

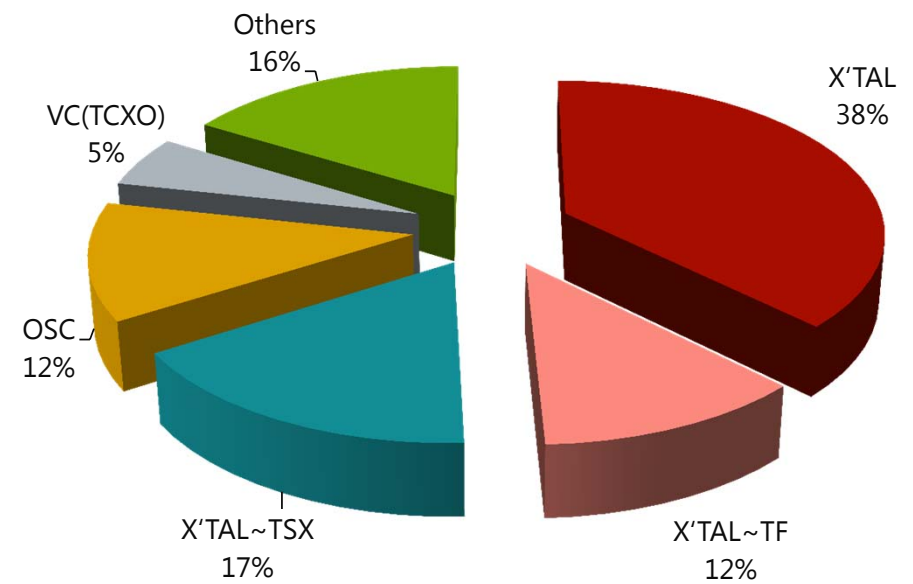


Market Insight

2020.1.1~9.30 Global revenue by
product types

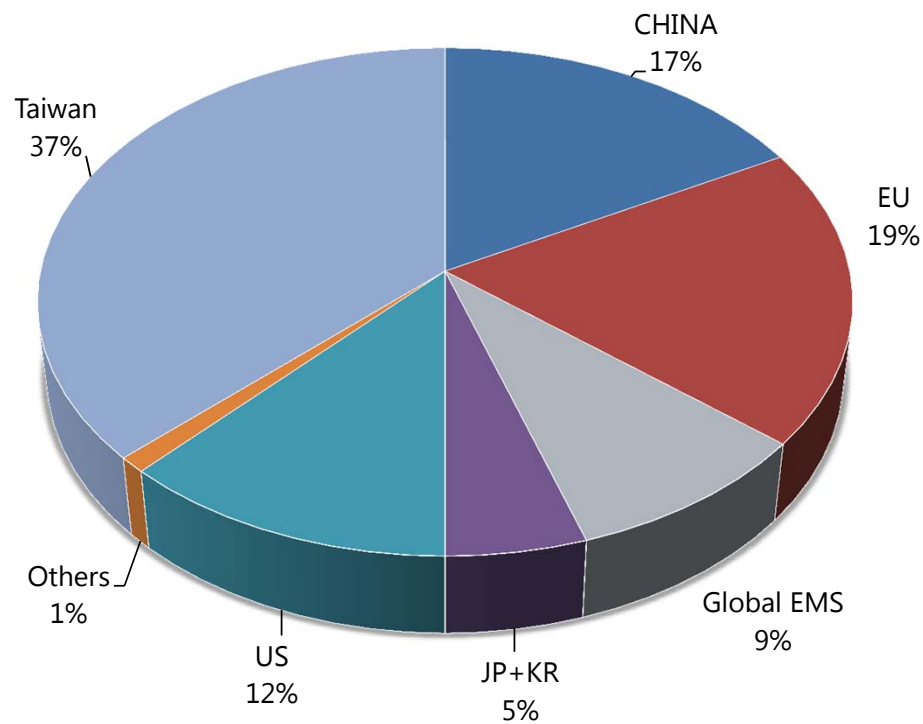


2021.1.1~9.30 Global revenue by
product types

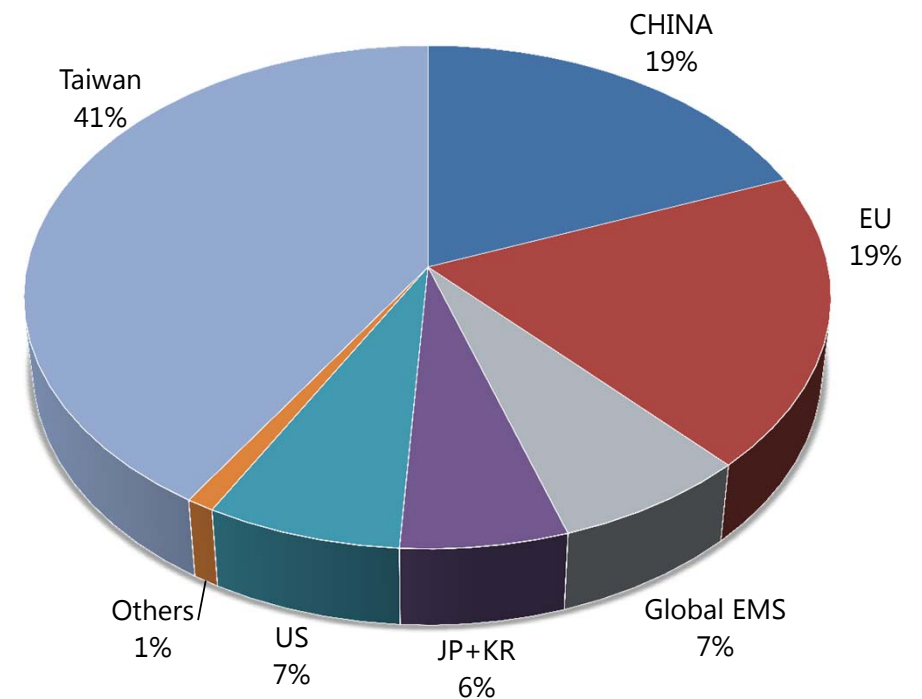


Market Insight

2020.1.1~9.30 Global revenue by **region**

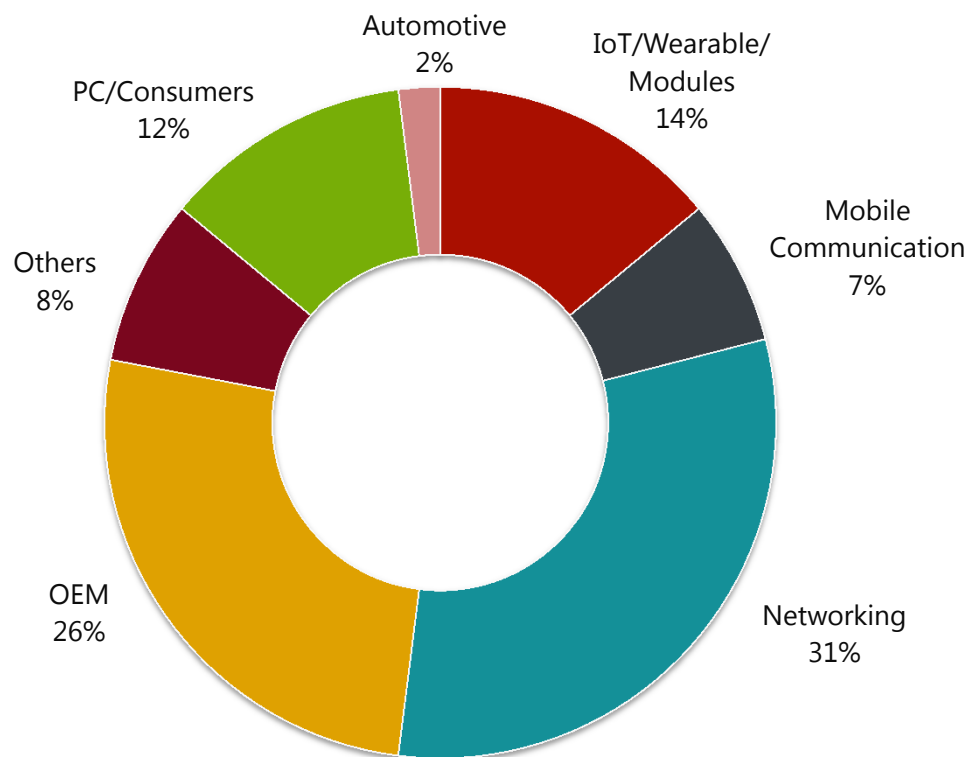


2021.1.1~9.30 Global revenue by **region**

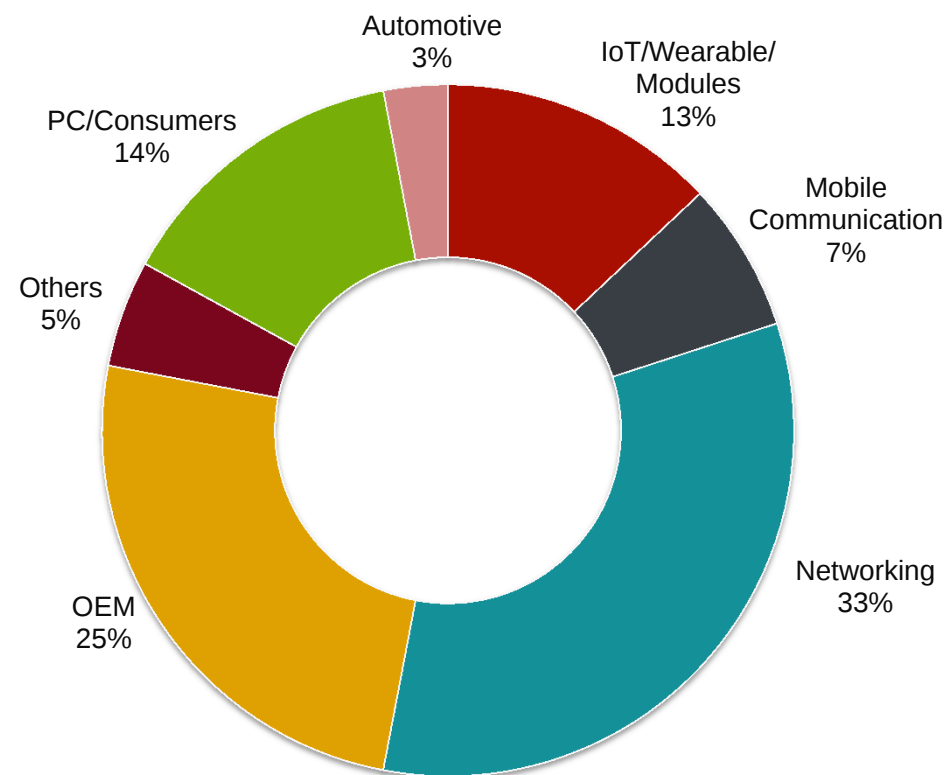


Market Insight

2020.1.1~9.30 Global revenue by **application**

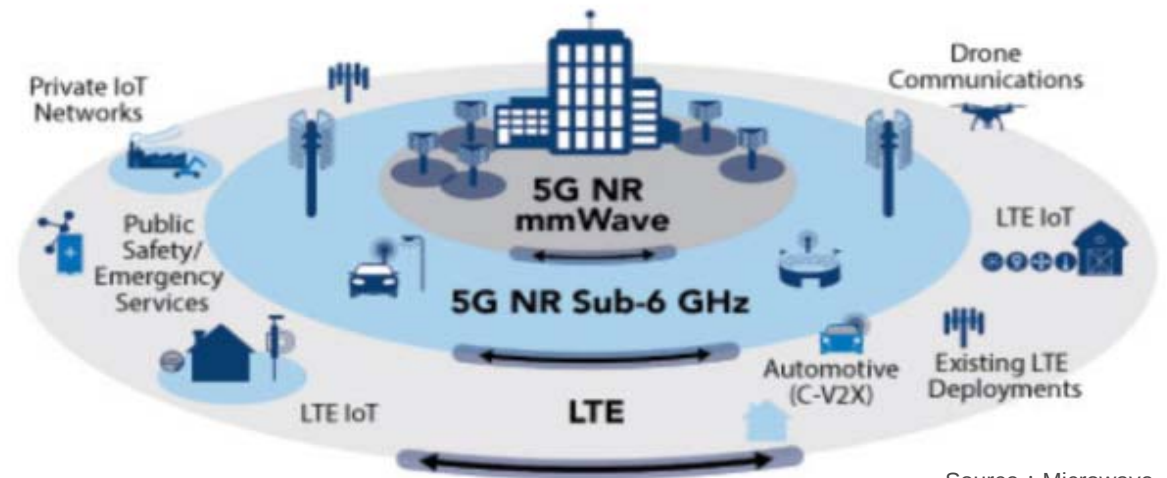


2021.1.1~9.30 Global revenue by **application**



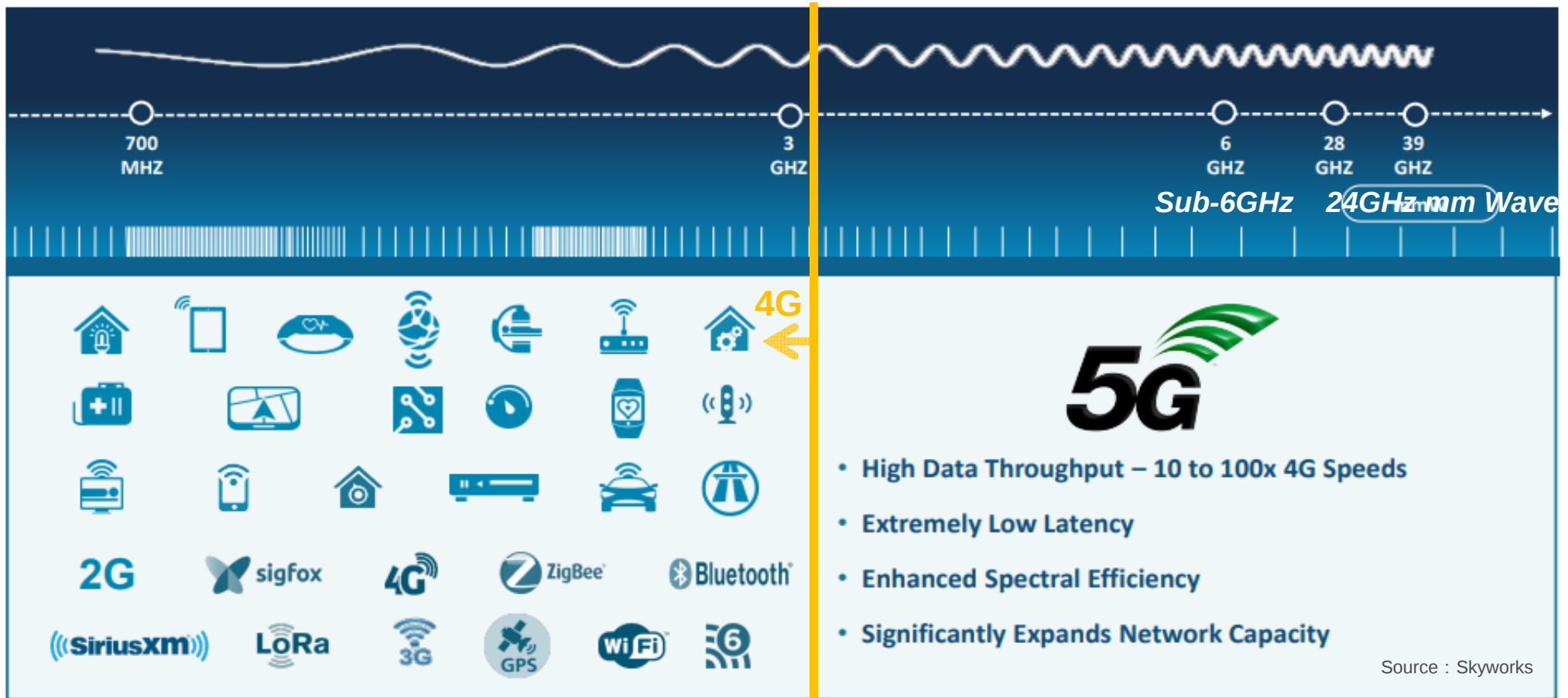
- Market Trend

5G : A New Era of Communications



Source : Microwave Journal

5G : A New Era of Communications



Application
in

Smartphone

Smartphone

MTK & QCOM AVL

MEDIATEK

Qualcomm



Crystal

1.2x1.0x0.30 mm

TSX

1.6x1.2x0.65 mm

TCXO/VCTCXO

1.6x1.2x0.55 mm
High stability ± 0.5 ppm

Oscillator

2.0x1.6x0.85 mm
Phase Jitter@12K-20MHz 0.8 ps

IoT & Wearable

Application
in

TWS



Wearables



Medical



GPS/GNSS



Crystal

1.2x1.0x0.30 mm

TSX

1.6x1.2x0.65 mm

TCXO/VCTCXO

1.6x1.2x0.55 mm

High stability $\pm 0.5\text{ppm}$

Oscillator

2.0x1.6x0.85 mm

Phase Jitter@12K-20MHz 1.0 ps

Application
in

Networking & Smart Home

Wi-Fi Router

BRCM & Intel AVL



Smart Bell



Smart Speaker



Others

Smart TV
Set-top Box
BT/BLE
NFC



Crystal

1.2x1.0x0.30 mm

TSX

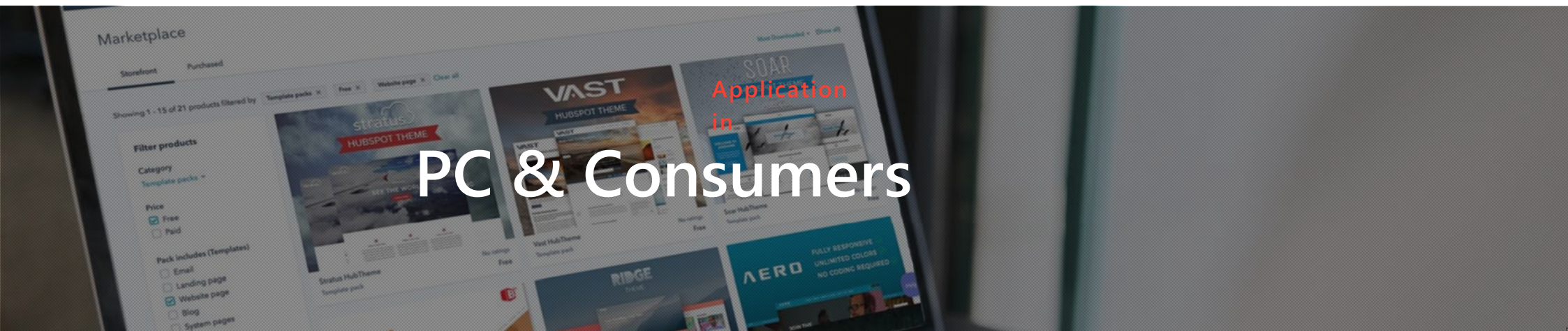
1.6x1.2x0.65 mm

Tuning Fork

3.2x1.5x0.80 mm

Oscillator

2.0x1.6x0.85 mm
Phase Jitter@12K-20MHz 1.0 ps



Laptop



Electronic Shelf Labels



Gaming Controller



POS



Crystal

1.2x1.0x0.30 mm

Oscillator

2.0x1.6x0.85 mm

Phase Jitter@12K-20MHz 0.8 ps

TCXO/VCTCXO

1.6x1.2x0.55 mm

High stability ± 0.5 ppm

Application
in

Automotive

IATF16949 & AEC-Q100/200

Crystal

1.2x1.0x0.30 mm

TSX

1.6x1.2x0.65 mm

TCXO/VCTCXO

1.6x1.2x0.55 mm

High stability $\pm 0.5\text{ppm}$

Tuning Fork

2.0x1.2x0.6 mm

ADAS

V2X

EV

Entertainment

Infotainment & Navigation

Anti-glare Rearview Mirror



Radar



Keyless



Blind Spot Detection (BSD)



Cluster

Tire Pressure Monitoring System (TPMS)



Adaptive Cruise Control (ACC)

Key Application



Networking

Wi-Fi router,
infrastructure, smart
home devices, storage,
server

IoT & Wearable

IoT, wearables, BT,
TWS, AR/VR, medical,
GPS/GNSS

Smartphone

4G LTE, 5G mobile
phone

PC & Consumers

NB, retail, gaming,
consumer electronics

Automotive

EV, ADAS, entertainment,
autonomous

- Summary Q&A

Thank You
for your attention!

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