



Siward Investor Conference 2023

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

JM Tseng



➤ **Welcome**



➤ **2023 Business & Financial Report**

Jesse Chang



➤ **Q&A**

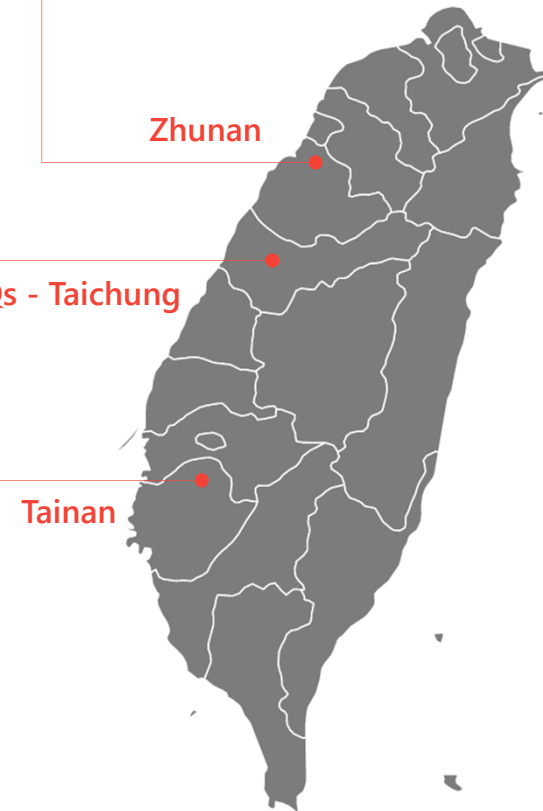
Jesse Chang



- 2023 Business Report

Major

Production Sites



Photolithography - Zhunan

- Photolithography process wafer design center
- Manufacturing site (Photolithography wafer for 32.768 kHz, small size & high freq. crystal and OSC)



HQs - Taichung

- RD center
- Major manufacturing site
- Sales office



Quartz Bar - Tainan

- Synthetic quartz bar growing
- Manufacturing site (KHz)

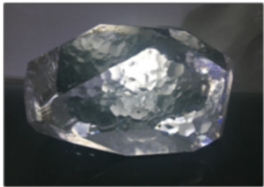
Product Portfolio

Quartz
&
Wafer

Crystal

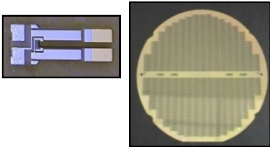
Oscillator

Synthetic
Quartz



Tuning Fork
Wafer

3" MEMS Wafer Processing



Seam Seal



Tuning Fork
(32.768 KHz)



Thermistor (TSX)



OSC



VCXO



TCXO



(VC)TCXO



Key Application



Networking

Wi-Fi router, Switch
,Gateway, FWA, Smart
Home devices

IoT & Wearable

IoT, wearables, BT, TWS,
GPS/GNSS, Modules

Mobile

4G LTE, 5G mobile phone

PC & Consumers

NB, retail, gaming, server,
consumer electronics

Automotive

EV, TPMS, Infotainment

Application
in

Networking & Smart Home

Wi-Fi Router / CPE

BRCM & MTK & Intel AVL



Smart Bell / Security



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



Application
in

IoT & Wearable

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 Mobile

Mobile

MTK & QCOM AVL

MEDIATEK

Qualcomm

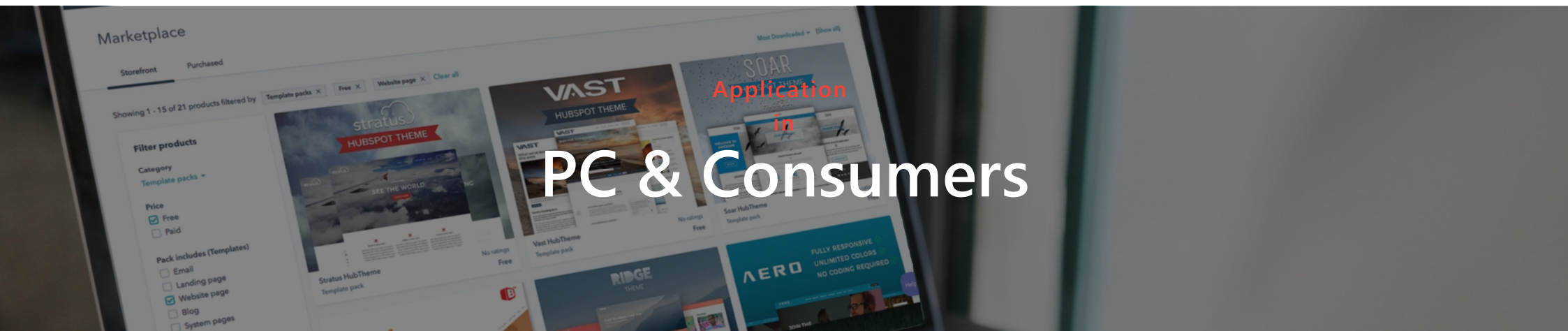


Crystal

1.2x1.0x0.30 mm

TSX

1.6x1.2x0.65 mm



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



Crystal Usage

Electric Vehicle

60~100 pcs

Gasoline Vehicle

30~50 pcs



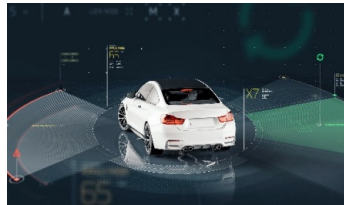
Infotainment

- Digital cockpit
- In-vehicle infotainment



Communication

- Communication system (Wi-Fi, BT, 5G/LTE, UWB)
- GPS/GNSS



ADAS

- Camera, radar, LIDAR
- HUD
- AVM



EV

- Charging station
- Battery management system (BMS)



TPMS

- TPMS



Security

- Smart key (Keyless)

Automotive grade with AEC-Q100/200 reliability qualified

Crystal

1.6x1.0x0.35 mm

TSX

1.6x1.2x0.65 mm

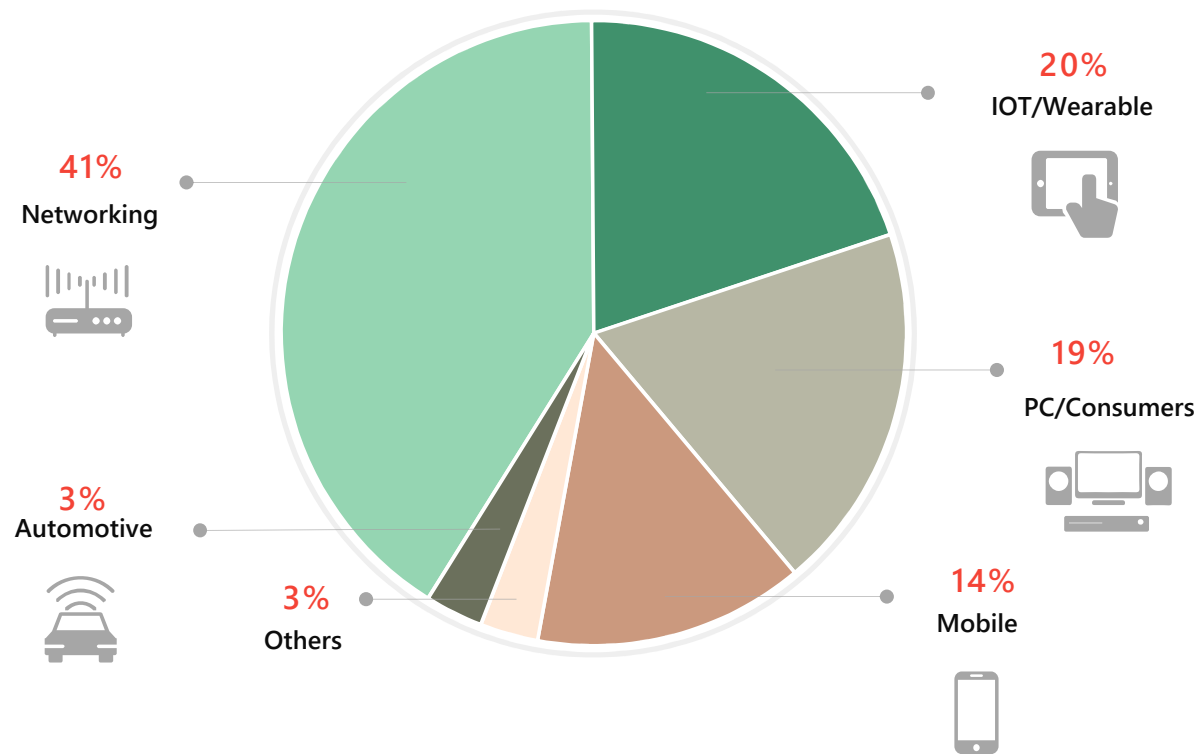
TCXO/VCTCXO

1.6x1.2x0.55 mm
High stability $\pm 0.5\text{ppm}$

Tuning Fork

2.0x1.2x0.6 mm

Global sales by application



*Base on 2023 ~Q3 revenue

- **Financial Report**

Financial performance 、 Dividends policy

Balance Sheet

Unit: NTD'000	2022.9.30	2022.12.31	2023.9.30
Current Assets	2,908,776	2,928,580	2,683,304
Total Assets	5,732,300	5,679,464	5,121,945
Current Liabilities	743,583	758,651	720,632
Total Liabilities	1,713,105	1,576,366	1,268,416
Total Equity	4,019,195	4,103,098	3,853,529
Debt ratio(%)	30%	28%	25%
Current ratio(%)	391%	386%	372%
Quick ratio(%)	153%	257%	282%
Book Value Per Share (NTD)	25.17	25.70	24.13

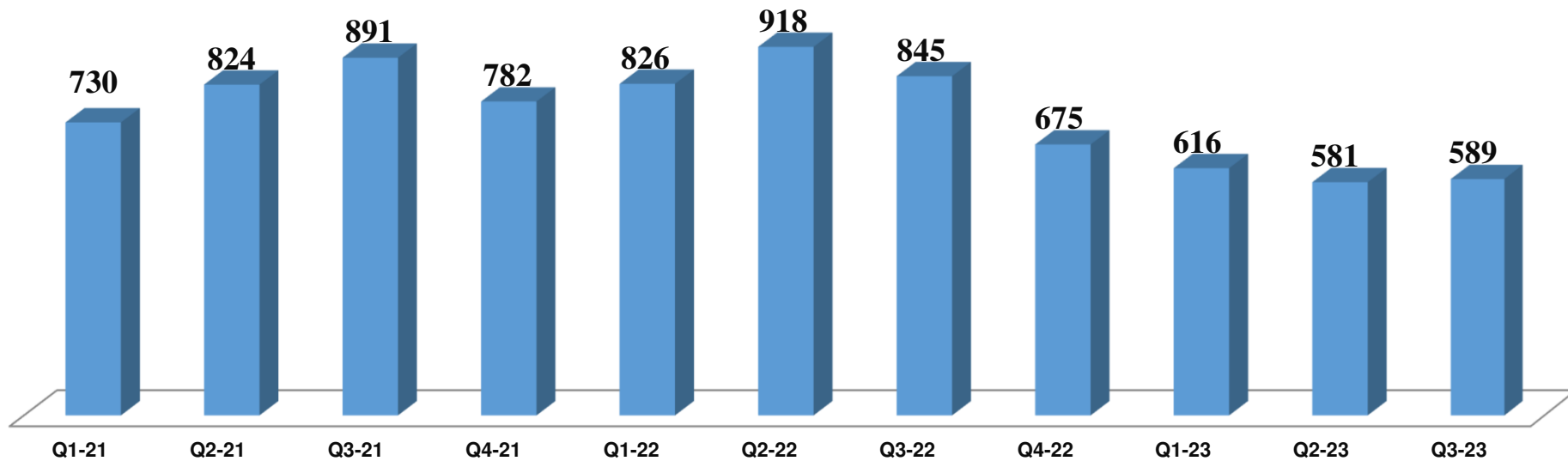
Statement of Comprehensive Income

Unit: NTD'000	2022.1.1 ~ 2022.9.30	2023.1.1 ~ 2023.9.30	Growth(%)	2021	2022	Growth(%)
Revenue	2,590,003	1,786,298	-31.0%	3,226,200	3,263,584	1.2%
Gross Profit	993,652	510,363	-48.6%	923,421	1,250,672	35.4%
Operating Profit	643,268	237,145	-63.1%	514,452	799,556	55.4%
Income before tax	866,873	331,775	-61.7%	519,062	983,342	89.4%
Net Income	678,289	252,251	-62.8%	405,283	768,073	89.5%
Gross Margin(%)	38.4%	28.6%	-25.5%	28.6%	38.3%	33.9%
Operating Margin(%)	24.8%	13.3%	-46.5%	15.9%	24.5%	53.6%
Net Margin(%)	26.2%	14.1%	-46.1%	12.6%	23.5%	87.3%
ROE(%)	16.9%	6.3%	-62.5%	11.3%	18.9%	67.0%
EPS(NTD)	4.26	1.58	-62.9%	2.54	4.82	89.8%

Quarterly performance-Revenue

Revenue

Unit: NTD Million



	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
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Revenue(QoQ)	3%	13%	8%	-12.2%	5.6%	11.1%	-8.0%	-20.1%	-8.7%	-5.7%	1.4%
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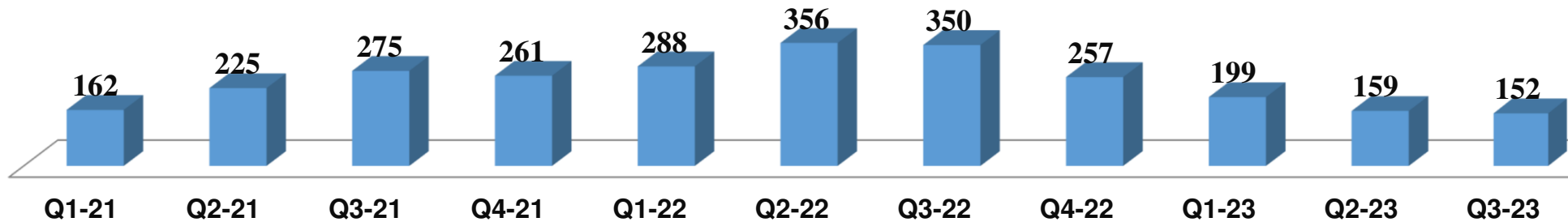
Revenue(YoY)	38%	30%	23%	10.8%	13.2%	11.4%	-5.2%	-13.7%	-25.4%	-36.7%	-30.3%
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Quarterly Performance-Gross Profit

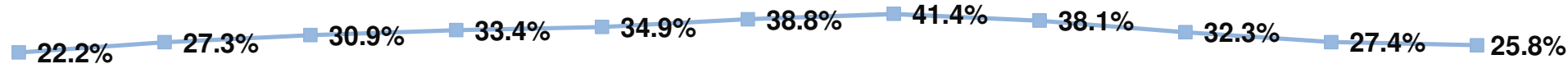


Unit: NTD Million

GROSS PROFIT



Gross Profit Rate

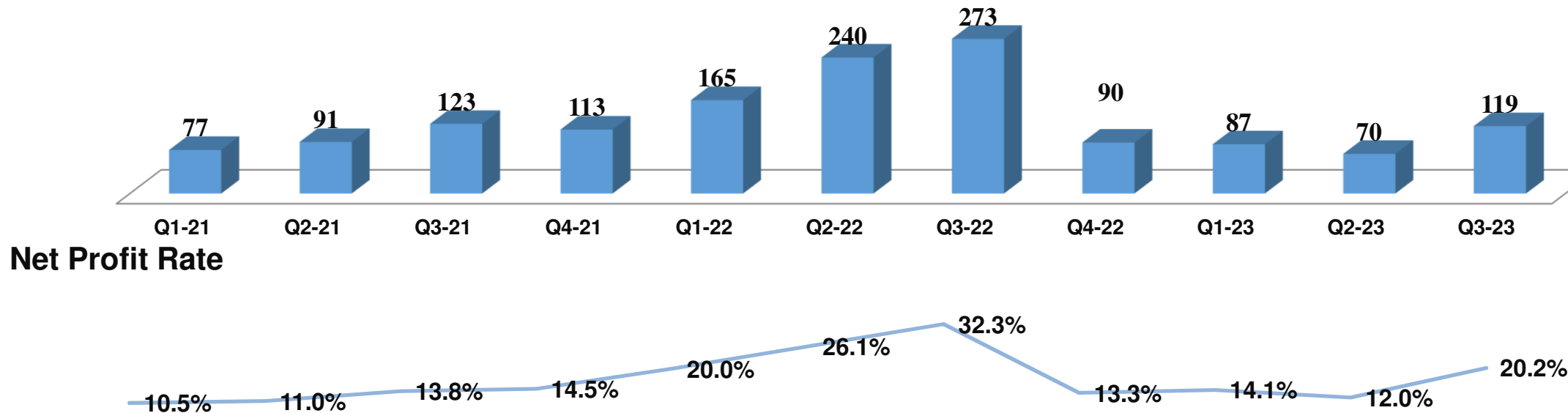


	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Gross Profit (QoQ)	30%	39%	22%	-5.1%	10.3%	23.6%	-1.7%	-26.6%	-22.6%	-20.1%	-4.4%
Gross Profit (YoY)	42%	62%	79%	108.8%	77.8%	58.2%	27.3%	-1.5%	-30.9%	-55.3%	-56.6%

Quarterly Performance-Net Profit

Net Profit

Unit: NTD Million



Net Profit Rate

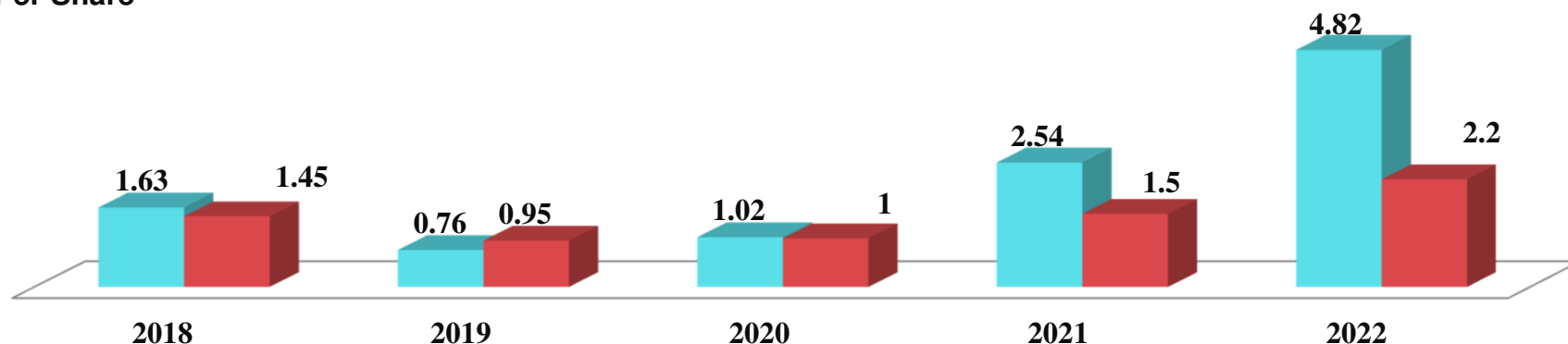
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net Profit (QoQ)	381.3%	18.2%	35.2%	-8.1%	46.0%	45.5%	13.8%	-67.0%	-3.3%	-19.5%	70.0%
Net Profit (YoY)	108.1%	82.0%	112.1%	606.3%	114.3%	163.7%	122.0%	-20.4%	-47.3%	-70.8%	-56.4%

Dividend Policy

EPS and DPS

■ Earnings Per Share

■ Cash Dividends Per Share



Unit : NTD	2018	2019	2020	2021	2022
Earnings Per Share	1.63	0.76	1.02	2.54	4.82
Cash Dividends Per Share	1.45	0.95	1	1.5	2.2
Avg. Stock Price	19.59	20.06	20.84	31.37	35.36
Payout ratio(%)	88.96	125.00	98.04	59.06	45.64
Yields(%)	7.40	4.74	4.80	4.78	6.22

- **Q&A**

Thank You
for your attention!

www.seward.com

