



AVC ASIA VITAL COMPONENTS CO.,LTD.

Y2023 Results Analyst Meeting

2024/03/13

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◆ Briefing Statements of Comprehensive Income

Items	Y2023	Y2022	YoY	
Sales Revenue	59,194	56,017	3,177	5.67%
Gross Margin	12,388	10,850	1,538	14.18%
Gross Margin %	20.93%	19.37%	1.56%	8.05%
OPEX	4,967	4,544	423	9.31%
OPEX %	8.39%	8.11%	0.28%	3.45%
Operating Income	7,421	6,306	1,115	17.68%
Operating Income %	12.54%	11.26%	1.28%	11.37%
Net Non-Operating Items	604	183	421	230.05%
Pretax Income	8,025	6,489	1,536	23.67%
Income Tax	2,211	1,871	340	18.17%
Net Income-Parent Compay	5,305	4,162	1,143	27.46%
Net Income %	8.96%	7.43%	1.53%	20.59%
EPS(NT in Dollar)	14.11	11.78	2.33	19.78%

* All the figures are audited by CPA; Currency is shown as NTD in million

◆ Briefing Statements of Comprehensive Income

Items	2023.Q4	2023.Q3	QoQ		2022.Q4	YoY	
Sales Revenue	16,720	15,769	951	6.03%	14,777	1,943	13.15%
Gross Margin	3,645	3,416	229	6.70%	2,794	851	30.46%
Gross Margin %	21.80%	21.66%	0.14%	0.65%	18.91%	2.89%	15.28%
OPEX	1,229	1,311	(82)	-6.25%	1,108	121	10.92%
OPEX %	7.35%	8.31%	-0.96%	-11.55%	7.50%	-0.15%	-2.00%
Operating Income	2,416	2,105	311	14.77%	1,686	730	43.30%
Operating Income %	14.45%	13.35%	1.10%	8.24%	11.41%	3.04%	26.64%
Net Non-Operating Items	75	115	(40)	-34.78%	6	69	1150.00%
Pretax Income	2,491	2,220	271	12.21%	1,692	799	47.22%
Income Tax	676	634	42	6.62%	489	187	38.24%
Net Income-Parent Compay	1,671	1,426	245	17.18%	1,081	590	54.58%
Net Income %	9.99%	9.04%	0.95%	10.51%	7.32%	2.67%	36.48%
EPS(NT in Dollar)	4.36	3.72	0.64	17.20%	3.06	1.30	42.48%

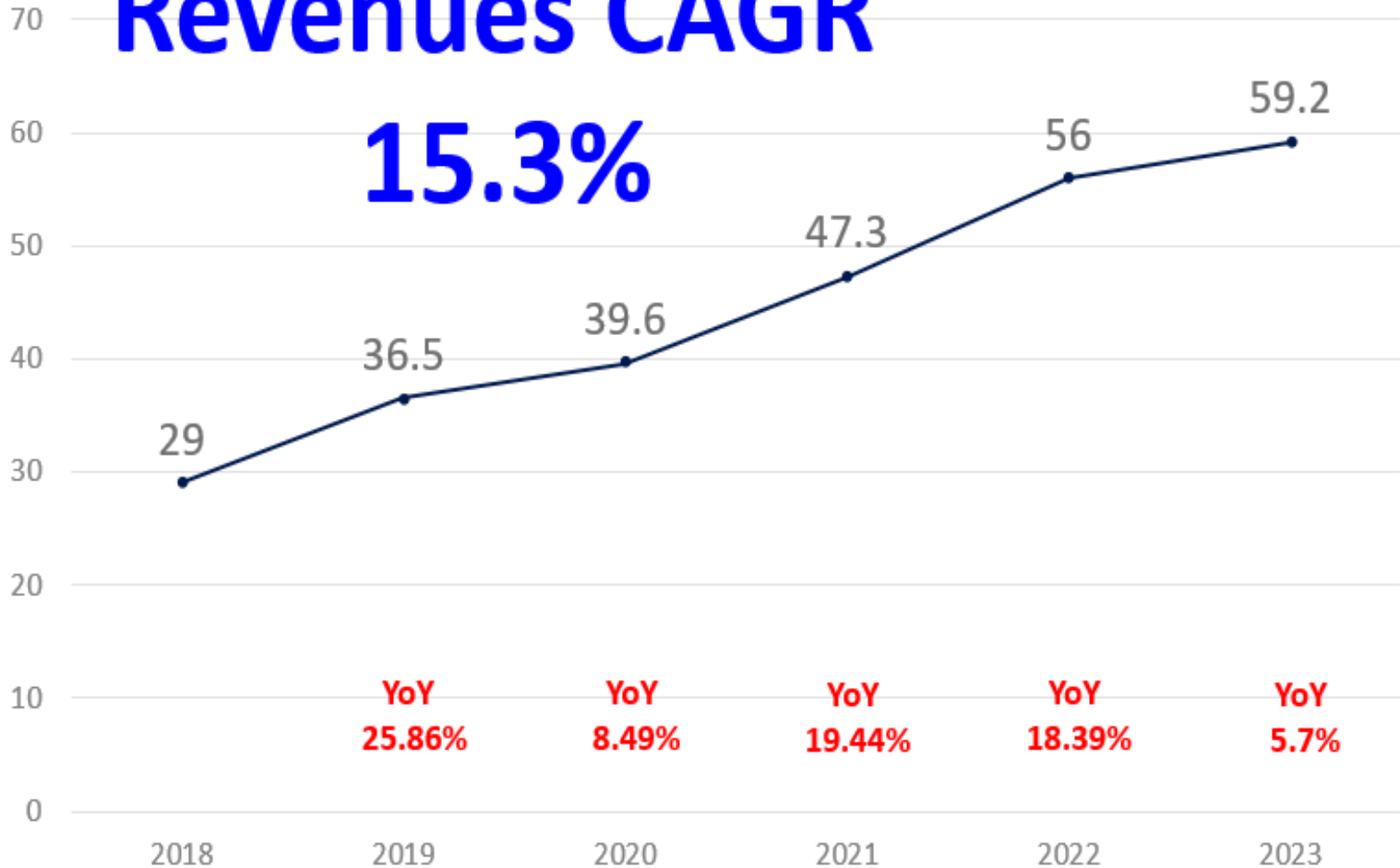
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◆ AVC Business Update

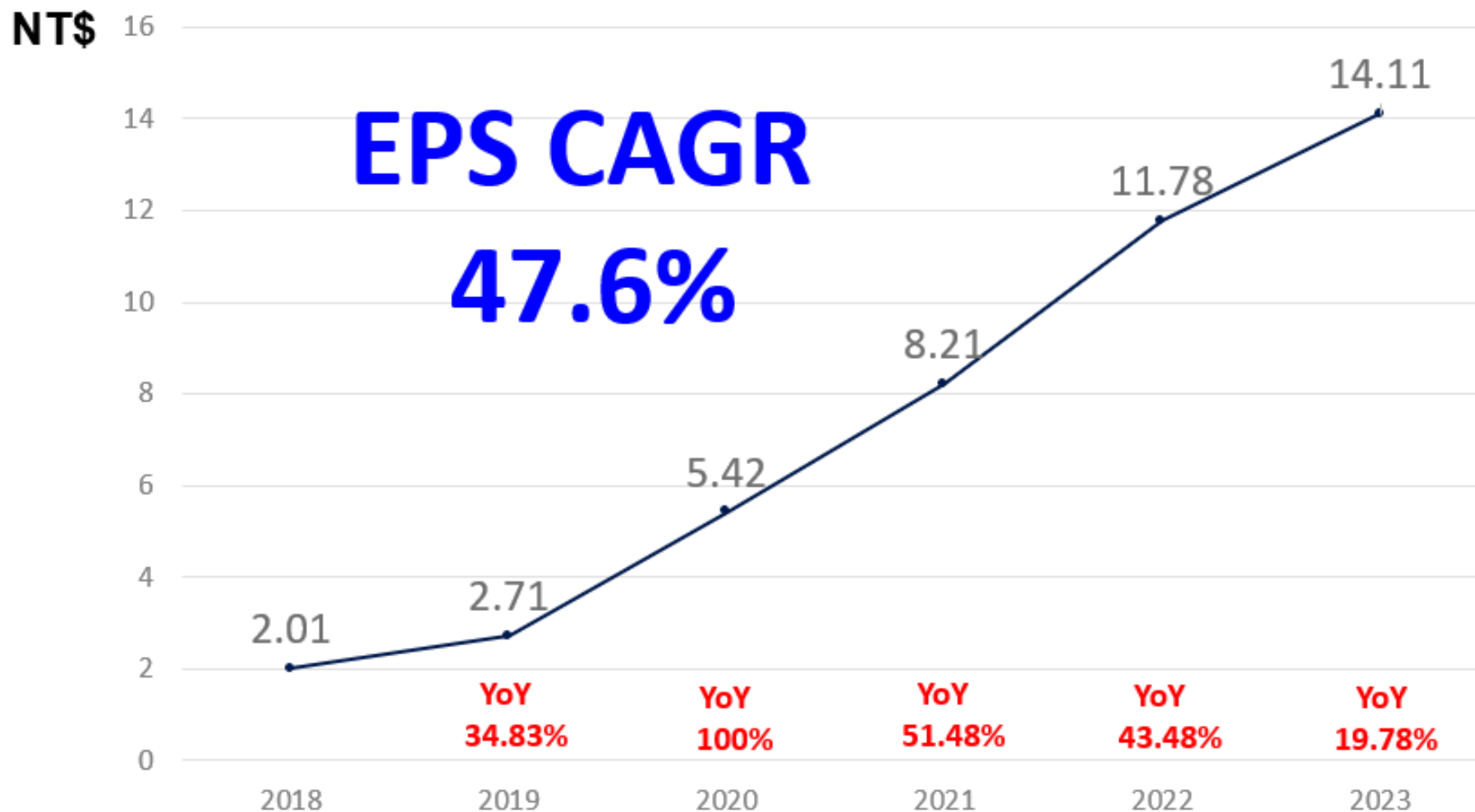
NT\$ Billion

Revenues CAGR

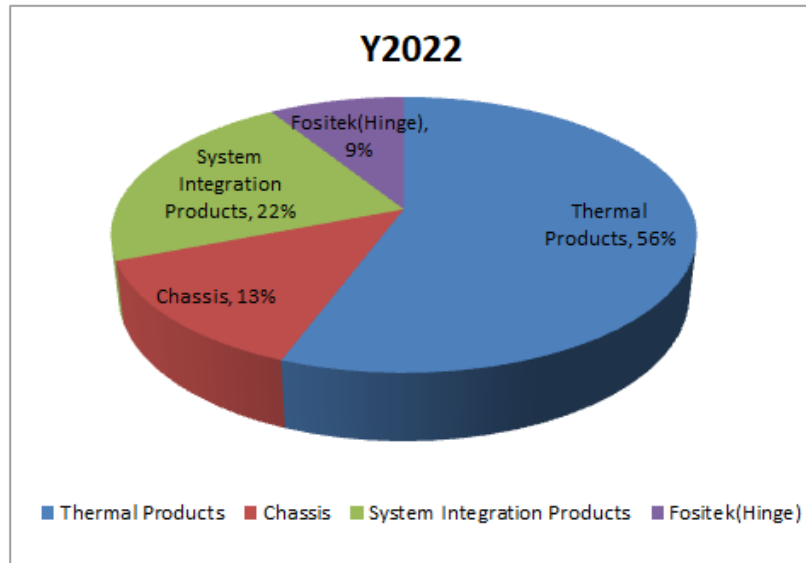
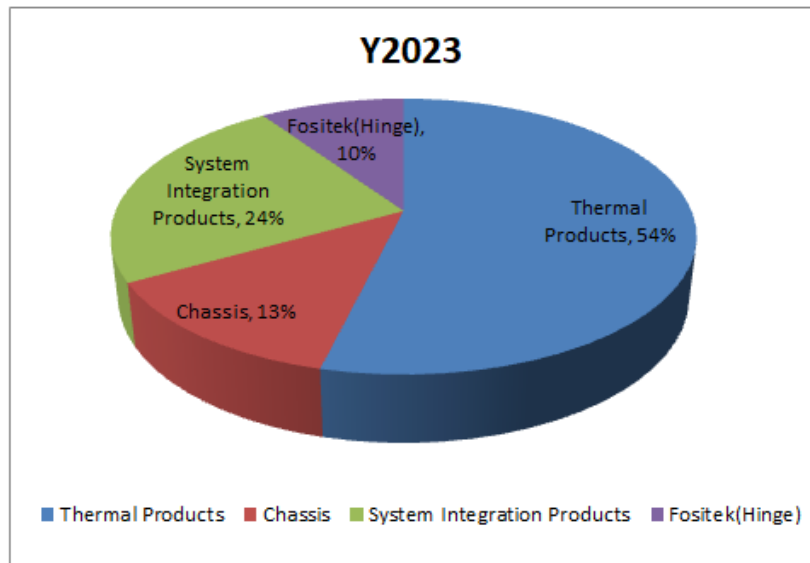
15.3%



◆ AVC Business Update



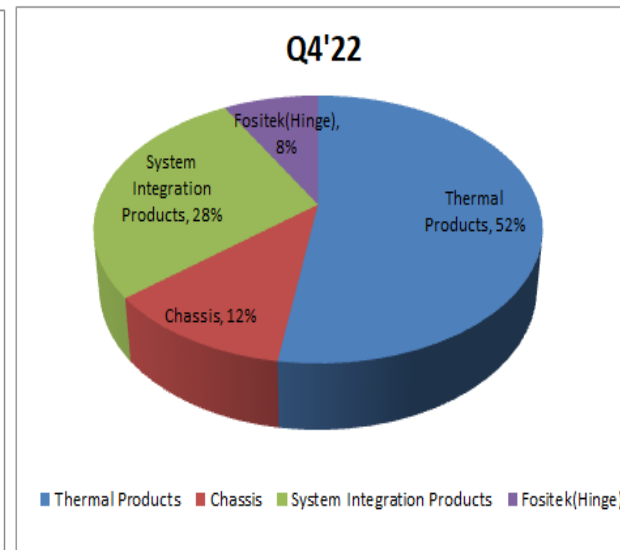
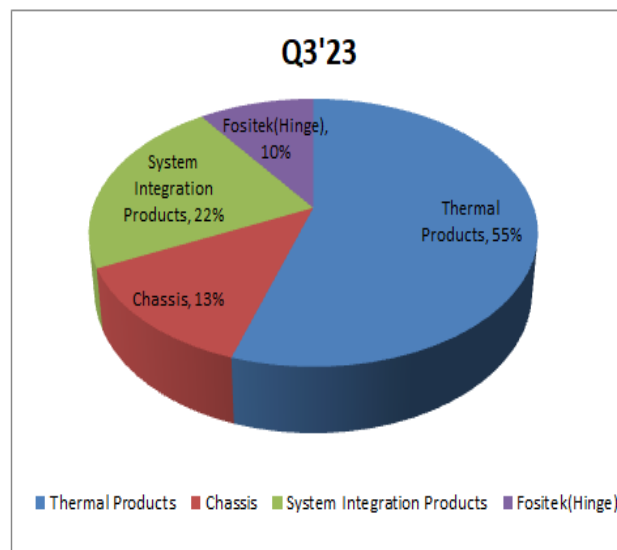
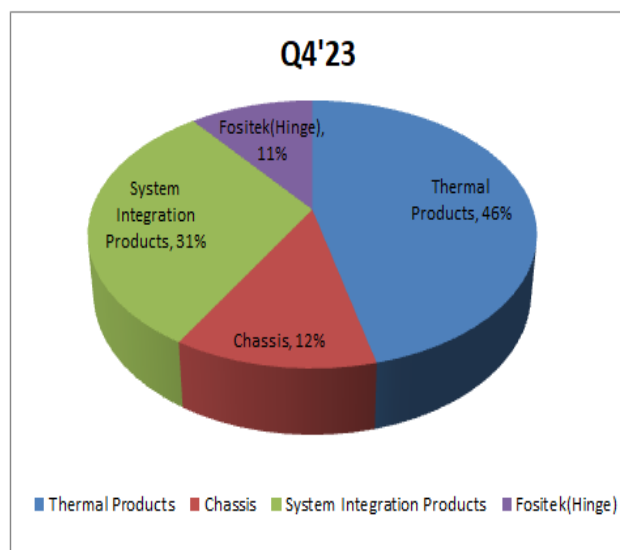
◆ Product Mix



Currency: NTD in Million

產品別 Product	Y2023		Y2022		YoY	
	Amount	%	Amount	%	Amount	%
散熱產品 Thermal	31,854	54%	31,206	56%	648	2%
機箱產品 Chassis	7,690	13%	7,500	13%	190	3%
小計散熱與機箱 Subtotal for TMG	39,544	67%	38,706	69%	838	2%
系統及周邊產品 System Assembly and Peripheral	14,006	24%	12,297	22%	1,709	14%
富世達(轉軸) Fositek(Hinge)	5,644	10%	5,014	9%	630	13%
總合併營收 Total Revenue	59,194	100%	56,017	100%	3,177	6%

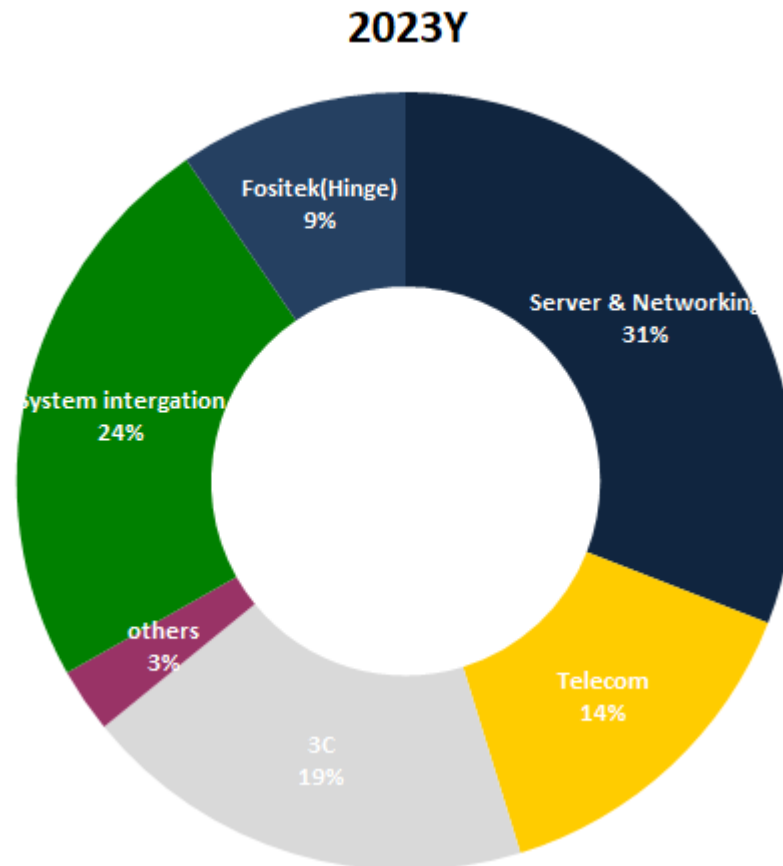
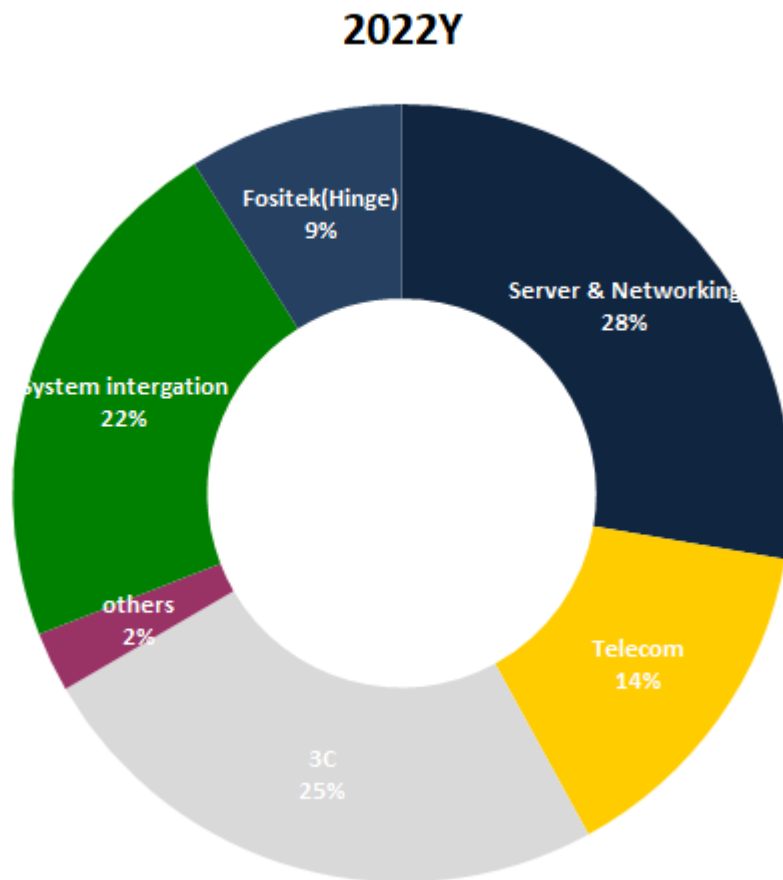
◆ Product Mix



Currency: NTD in Million

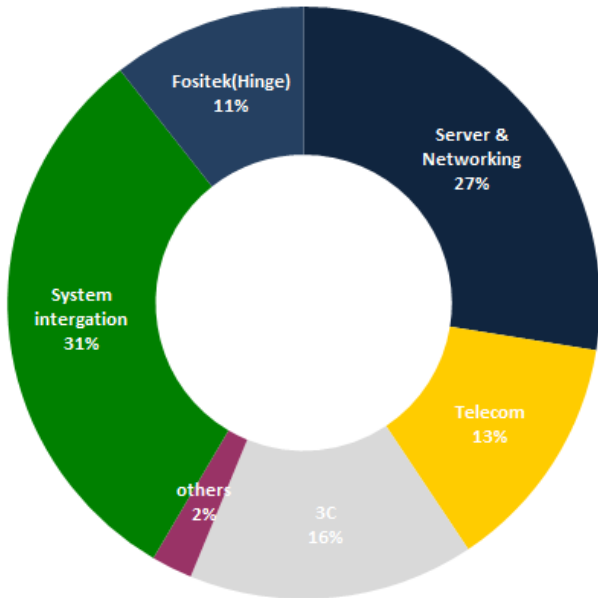
產品別 Product	Q4'23		Q3'23		QoQ		Q4'22		YoY	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
散熱產品 Thermal	7,718	46%	8,663	55%	(945)	-11%	7,742	52%	(24)	0%
機箱產品 Chassis	2,059	12%	2,044	13%	15	1%	1,712	12%	347	20%
小計散熱與機箱 Subtotal for TMG	9,777	58%	10,707	68%	(930)	-9%	9,454	64%	323	3%
系統及周邊產品 System Assembly and Peripheral	5,165	31%	3,498	22%	1,667	48%	4,112	28%	1,053	26%
富世達(轉軸) Fositek(Hinge)	1,778	11%	1,564	10%	214	14%	1,211	8%	567	47%
總合併營收 Total Revenue	16,720	100%	15,769	100%	951	6%	14,777	100%	1,943	13%

◆ Product Mix

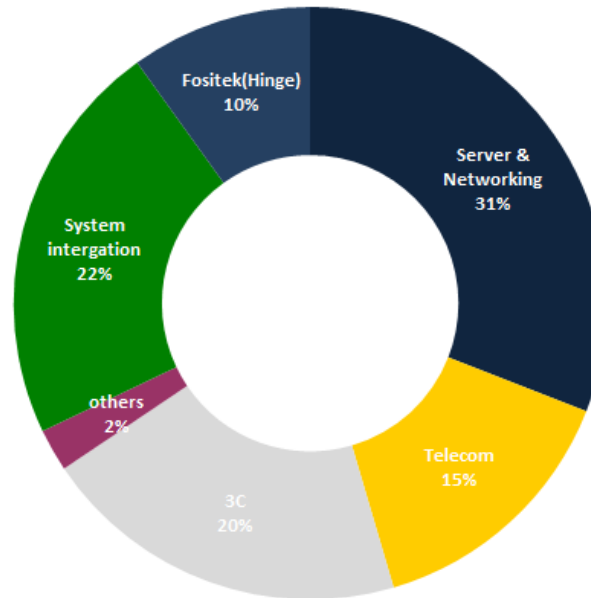


◆ Product Mix

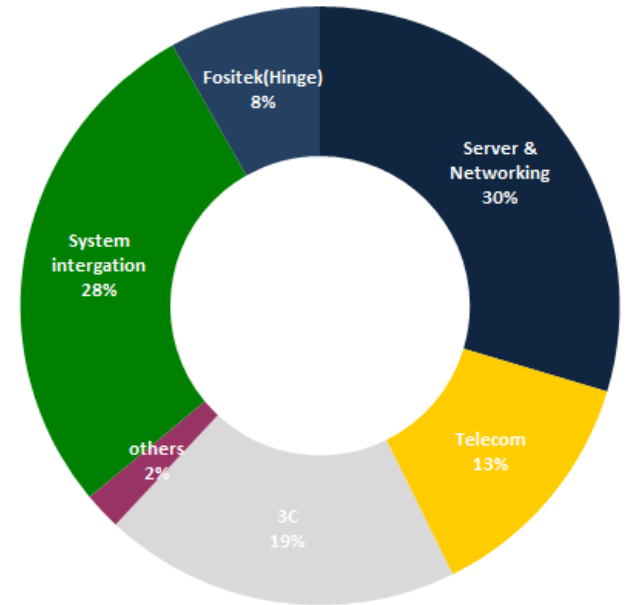
2023.Q4



2023.Q3



2022.Q4



◆ Non-operating Breakdown

Items	2023.Q4	2023.Q3	QoQ		2022.Q4	YoY	
Net Interest revenue (Expenses)	38	(30)	68	-226.67%	(53)	91	-171.70%
Investment Revenue (Loss)	9	32	(23)	-71.88%	7	2	28.57%
Gain (Loss) on Disposal of Fixed Assets	(58)	(47)	(11)	23.40%	(96)	38	-39.58%
Exchange Income (Loss)	(132)	45	(177)	-393.33%	(28)	(104)	371.43%
Impairment loss	(40)	(13)	(27)	207.69%	(40)	-	0.00%
Others	258	128	130	101.56%	216	42	19.44%
Total	75	115	(40)	-34.78%	6	69	1150.00%

Items	Y2023	Y2022	YoY	
Net Interest revenue (Expenses)	(46)	(184)	138	-75.00%
Investment Revenue (Loss)	81	39	42	107.69%
Gain (Loss) on Disposal of Fixed Assets	(96)	(286)	190	-66.43%
Exchange Income (Loss)	24	68	(44)	-64.71%
Impairment loss	(78)	(79)	1	-1.27%
Others	719	625	94	15.04%
Total	604	183	421	230.05%

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◆ Briefing Consolidated B/S

Items	2023.12.31	2023.09.30	QoQ		2022.12.31	YoY	
Cash and Cash in Bank	26,957	22,909	4,048	17.67%	20,049	6,908	34.46%
Accounts receivable	6,533	7,649	(1,116)	-14.59%	4,730	1,803	38.12%
Inventory	17,235	16,149	1,086	6.72%	17,360	(125)	-0.72%
Current Assets	54,892	49,709	5,183	10.43%	45,486	9,406	20.68%
Property, Plant and Equipment	11,350	11,254	96	0.85%	9,694	1,656	17.08%
Non-current Asset	16,775	16,444	331	2.01%	14,988	1,787	11.92%
Total Assets	71,667	66,153	5,514	8.34%	60,474	11,193	18.51%
Short-Term Loans	7,583	7,638	(55)	-0.72%	7,970	(387)	-4.86%
Accounts Payable	18,773	16,988	1,785	10.51%	14,082	4,691	33.31%
Current Liabilities	36,833	34,519	2,314	6.70%	32,880	3,953	12.02%
Corporate bonds payable	2,400	2,400	-	-	2,400	-	-
Long-Term Loans	2,977	2,981	(4)	-0.13%	4,189	(1,212)	-28.93%
Non-current Liabilities	8,987	8,986	1	0.01%	10,171	(1,184)	-11.64%
Total Liabilities	45,820	43,505	2,315	5.32%	43,051	2,769	6.43%
Stockholders Equities-Parent Company	22,030	20,546	1,484	7.22%	15,496	6,534	42.17%
Total Equity	25,847	22,648	3,199	14.12%	17,423	8,424	48.35%
The Net Asset Value of Each Share (NT in Dollar)	57.47	53.60	3.87	7.22%	43.86	13.61	31.03%

Key Index	2023.12.31	2023.09.30	QoQ		2022.12.31	YoY	
Current Ratio	149.03%	144.00%	5.03%	3.49%	138.34%	10.69%	7.73%
Quick Ratio	100.71%	95.59%	5.12%	5.36%	83.39%	17.32%	20.77%
Debt Ratio	63.93%	65.76%	-1.83%	-2.78%	71.19%	-7.26%	-10.20%
AR turnover days	35	40	(5)	-12.50%	36	(1)	-2.78%
Inventory turnover days	135	136	(1)	-0.74%	133	2	1.50%

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◆ Briefing Cash Flows

Items	Y2023	Y2022	YoY	
Depreciation and Amortization expense	1,954	1,716	238	13.87%
Cash flows from (used in) operating activities (A)	10,324	8,840	1,484	16.79%
Capital Expenditures (B)	(3,657)	(3,666)	9	-0.25%
Net cash flows from (used in) investing activities	(3,907)	(4,194)	287	-6.84%
Cash Capital Increased	2,850	-	2,850	0.00%
Net cash flows from (used in) financing activities	872	2,082	(1,210)	-58.12%
Cash and cash equivalents at end of period	26,957	20,049	6,908	34.46%
Free cash Flow(A)-(B)	6,667	5,174	1,493	28.86%

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Q & A

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