Raydium

3592 TT

瑞鼎科技
Raydium Semiconductor Corp.
4Q23 Earnings Conference

2024/02/29

DISCLAIMER

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- The content of this report is not investment advice.

Raydium 聚焦 落實 熱情 突破

Agenda

1 Company Facts

2 4Q23 Financial Result

3 Recent Major Events and Key Messages

4 Q&A

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Company Introduction

Headquarters
Hsinchu, TW

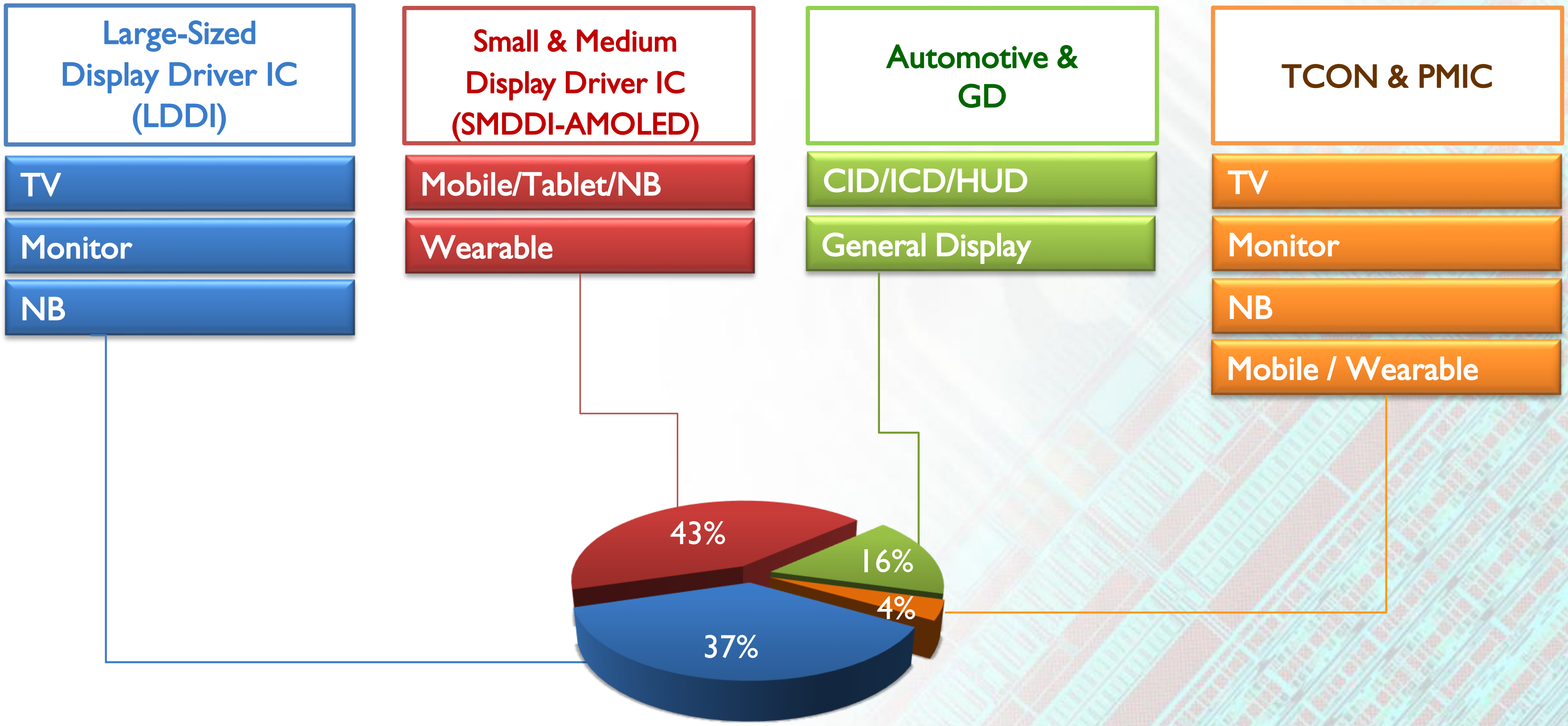
2023 Revenue
NTD 18.35 Billions

Established
Oct, 2003

Employees
940 (2023/12/31)

Capital
NTD 759 Millions

Revenue Mix by Product Line - FY2023



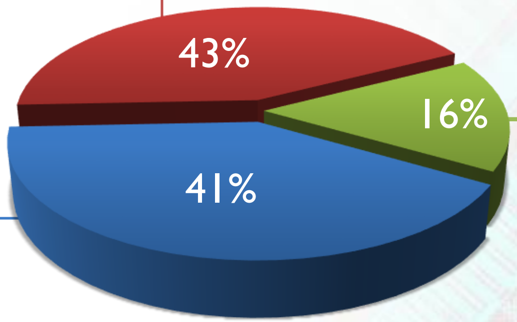
2023 REVENUE : NTD 18.35B

Product Line - Merge LDDI and T-con/PMIC since 2024

Large-Sized Display Driver IC (LDDI)
- TV
- Monitor
- NB

Small & Medium Display Driver IC (SMDDI-AMOLED)
- Mobile/Tablet/NB
- Wearable

Automotive & GD
- CID/ICD/HUD
- General Display

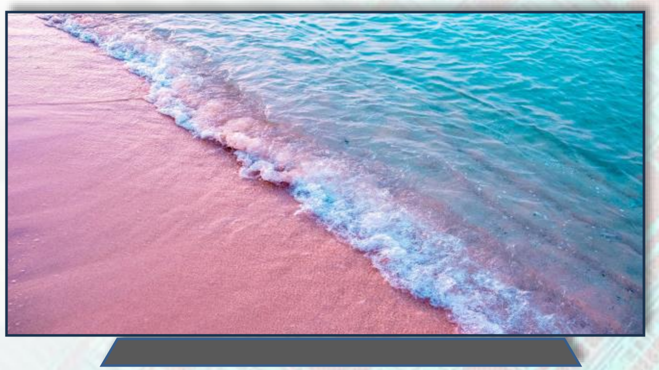


2023 REVENUE : NTD 18.35B

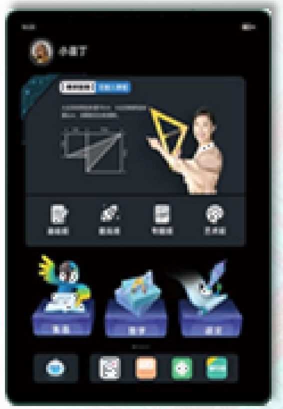
Products for Applications


LCD

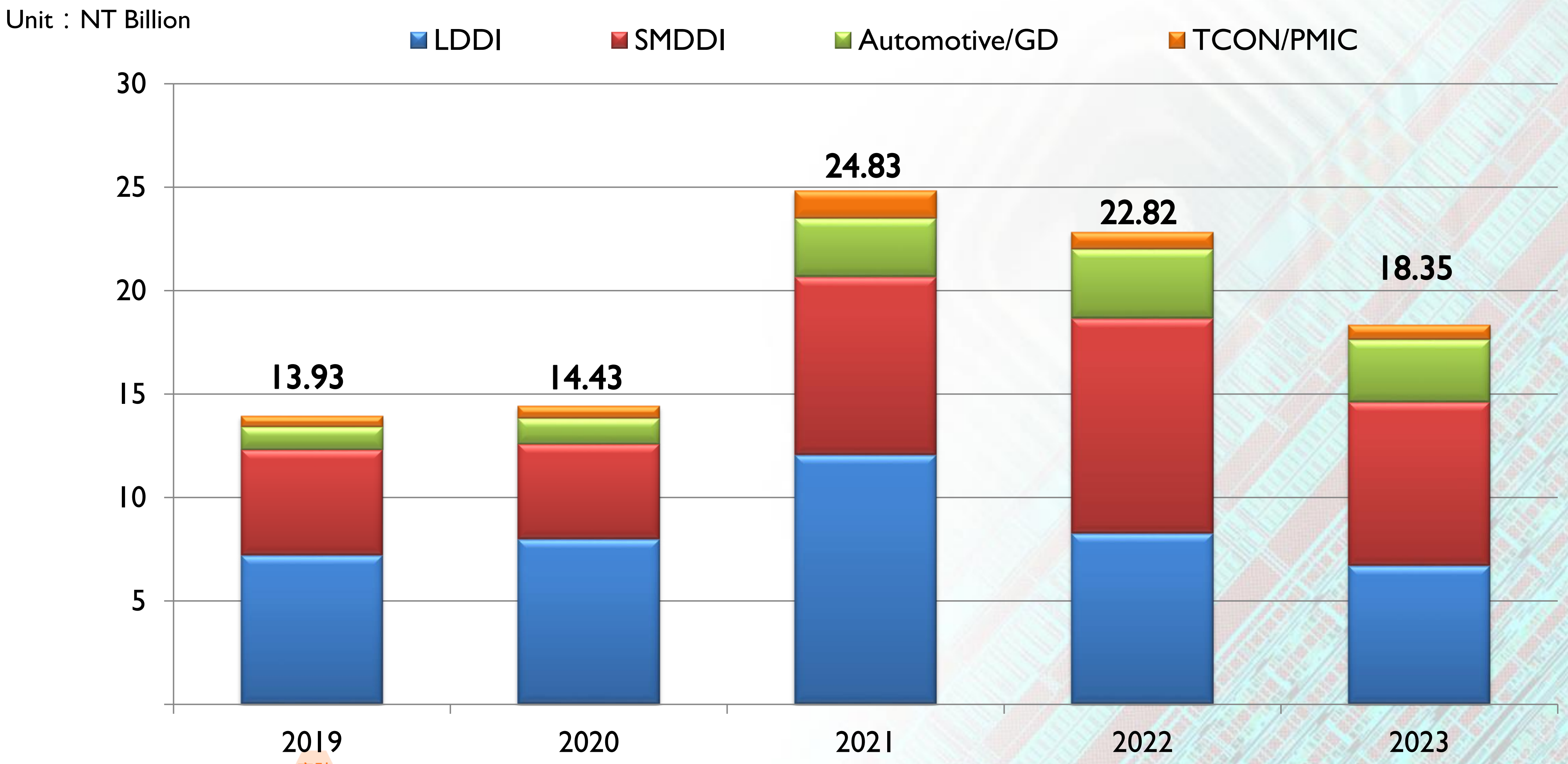




AMOLED

Consolidated Revenue (2019~2023)



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Consolidated Income Statement (4Q23 QoQ & YoY)

Unit: NTD Million

	4Q23	3Q23	QoQ	4Q22	YoY
Revenue/ 營業收入	4,916	5,019	(2.1%)	4,196	17.2%
Gross Profit/ 營業毛利	**1,499**	**1,469**	**2.0%**	**1,304**	**14.9%**
Operating Expenses/ 營業費用	975	1,069	(8.7%)	806	21.0%
Operating Income/ 營業淨利	**523**	**400**	**30.8%**	**498**	**5.1%**
Non-operating Income and Expenses/ 營業外收支	(65)	126	(151.5%)	(32)	(102.1%)
Income Before Income Tax/ 稅前淨利	458	526	(12.8%)	466	(1.6%)
Net Income/ 本期淨利	**413**	**442**	**(6.5%)**	**394**	**4.7%**
Gross Profit %/ 營業毛利率	30.5%	29.3%	1.2%	31.1%	(0.6%)
Operating Income %/ 營業淨利率	10.6%	8.0%	2.7%	11.9%	(1.2%)
Net Income %/ 本期淨利率	8.4%	8.8%	(0.4%)	9.4%	(1.0%)
Basic EPS/ 基本每股盈餘 (Dollar)	**5.44**	**5.82**	**(0.38)**	**5.13**	**0.31**

Consolidated Income Statement (2023 YoY)

Unit: NTD Million

	2023	2022	YoY
Revenue/ 營業收入	18,347	22,822	(19.6%)
Gross Profit/ 營業毛利	**5,311**	**9,237**	**(42.5%)**
Operating Expenses/ 營業費用	3,932	5,600	(29.8%)
Operating Income/ 營業淨利	**1,379**	**3,637**	**(62.1%)**
Non-operating Income and Expenses/ 營業外收支	168	868	(80.6%)
Income Before Income Tax/ 稅前淨利	1,547	4,505	(65.7%)
Net Income/ 本期淨利	**1,443**	**3,862**	**(62.6%)**
Gross Profit %/ 營業毛利率	28.9%	40.5%	(11.5%)
Operating Income %/ 營業淨利率	7.5%	15.9%	(8.4%)
Net Income %/ 本期淨利率	7.9%	16.9%	(9.1%)
Basic EPS/ 基本每股盈餘 (Dollar)	**19.02**	**51.23**	**(32.21)**

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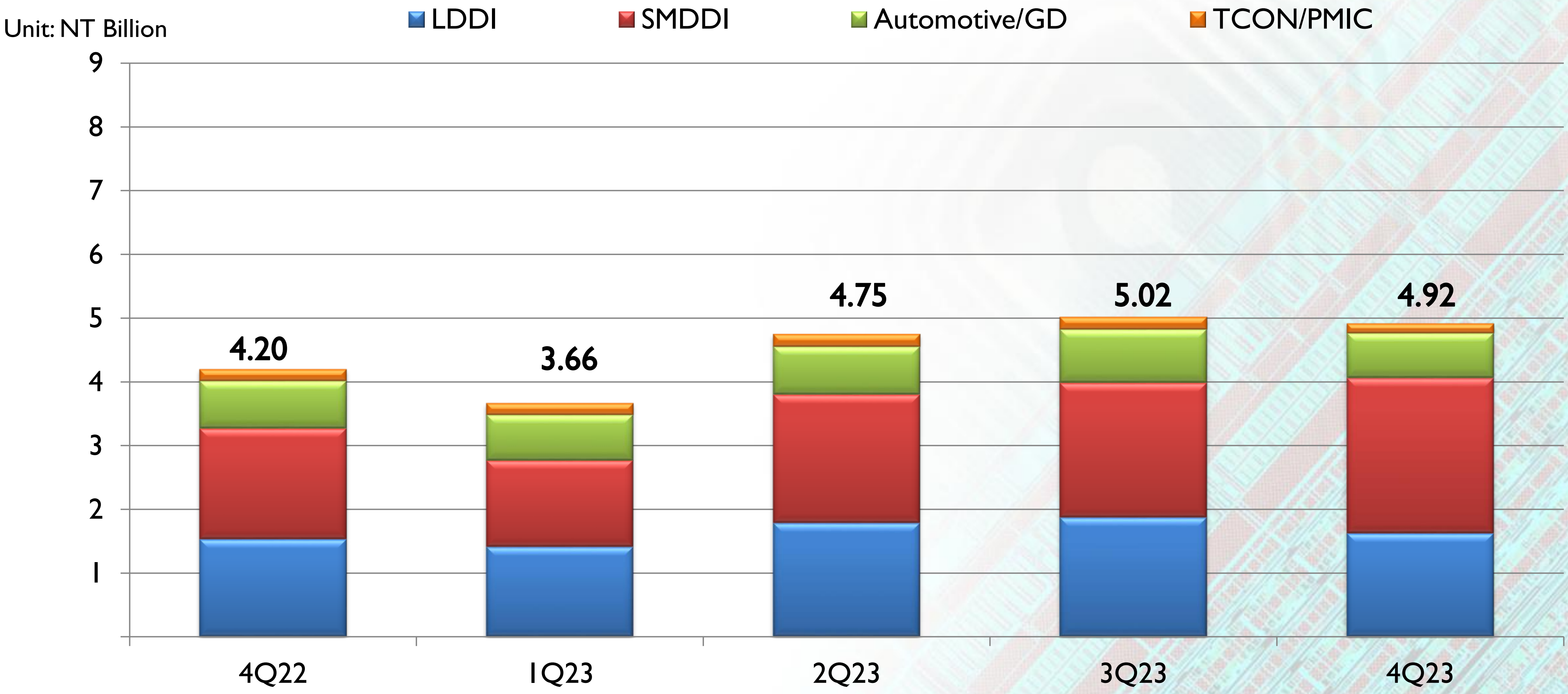
Consolidated Balance Sheets -2023/12/31

Unit: NTD Million

	2023/12/31	2023/9/30	QoQ	2022/12/31	YoY
Cash and cash equivalents/ 現金及約當現金	6,024	5,782	4.2%	8,783	(31.4%)
Accounts receivable/ 應收帳款	2,987	3,635	(17.8%)	2,902	3.0%
Inventories/ 存貨	2,029	2,180	(6.9%)	3,706	(45.3%)
Other current assets/ 其他流動資產	6,115	5,498	11.2%	3,635	68.2%
Non-current assets/ 非流動資產	2,352	2,182	7.8%	2,548	(7.7%)
Total assets/ 資產總計	**19,507**	**19,277**	**1.2%**	**21,574**	**(9.6%)**
Current liabilities/ 流動負債	7,330	7,413	(1.1%)	7,201	1.8%
Non-current liabilities/ 非流動負債	959	1,082	(11.3%)	1,435	(33.1%)
Total equity/ 股東權益	11,218	10,782	4.0%	12,937	(13.3%)
Total liabilities and equity/ 負債與權益	**19,507**	**19,277**	**1.2%**	**21,574**	**(9.6%)**

Consolidated Revenue (4Q22~4Q23)



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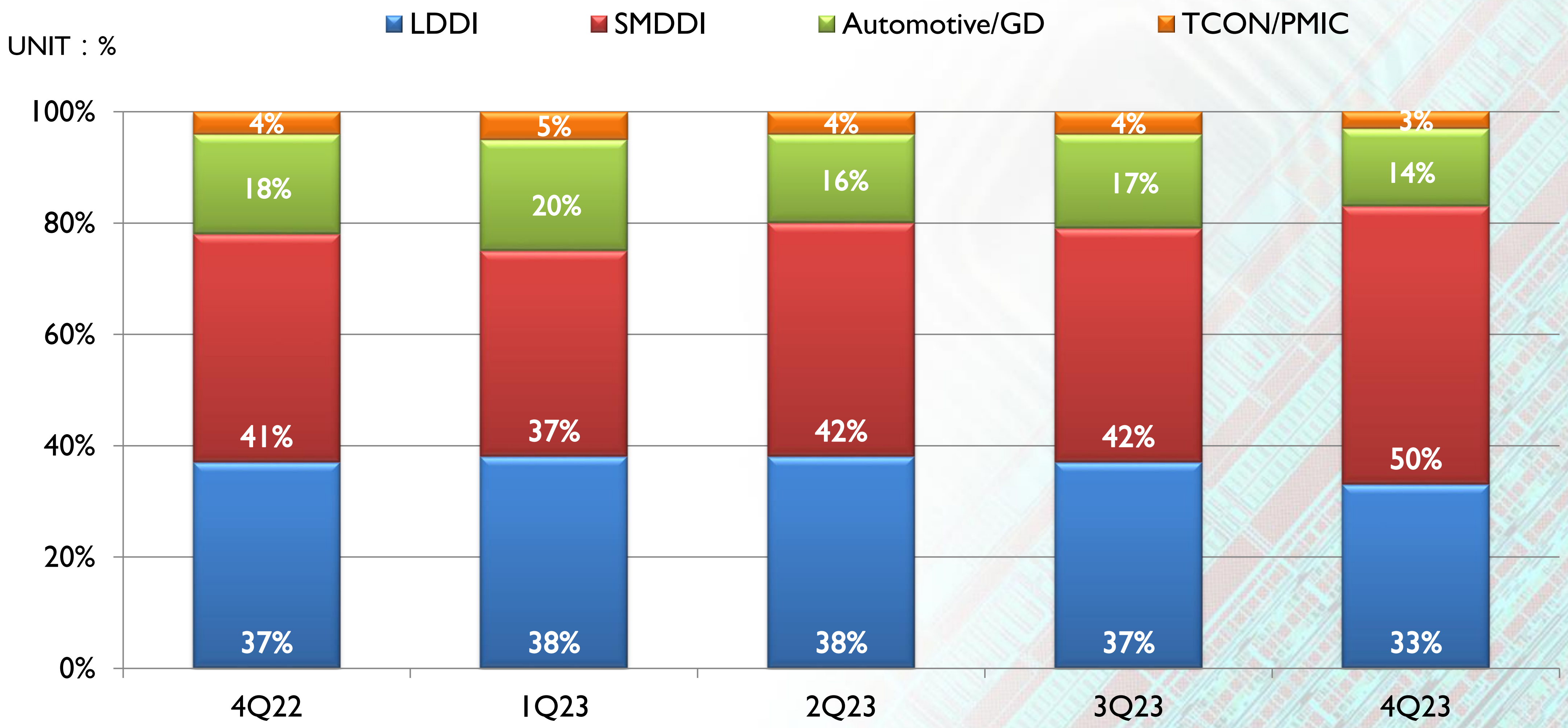
Revenue Mix by Product Line (4Q22~4Q23)



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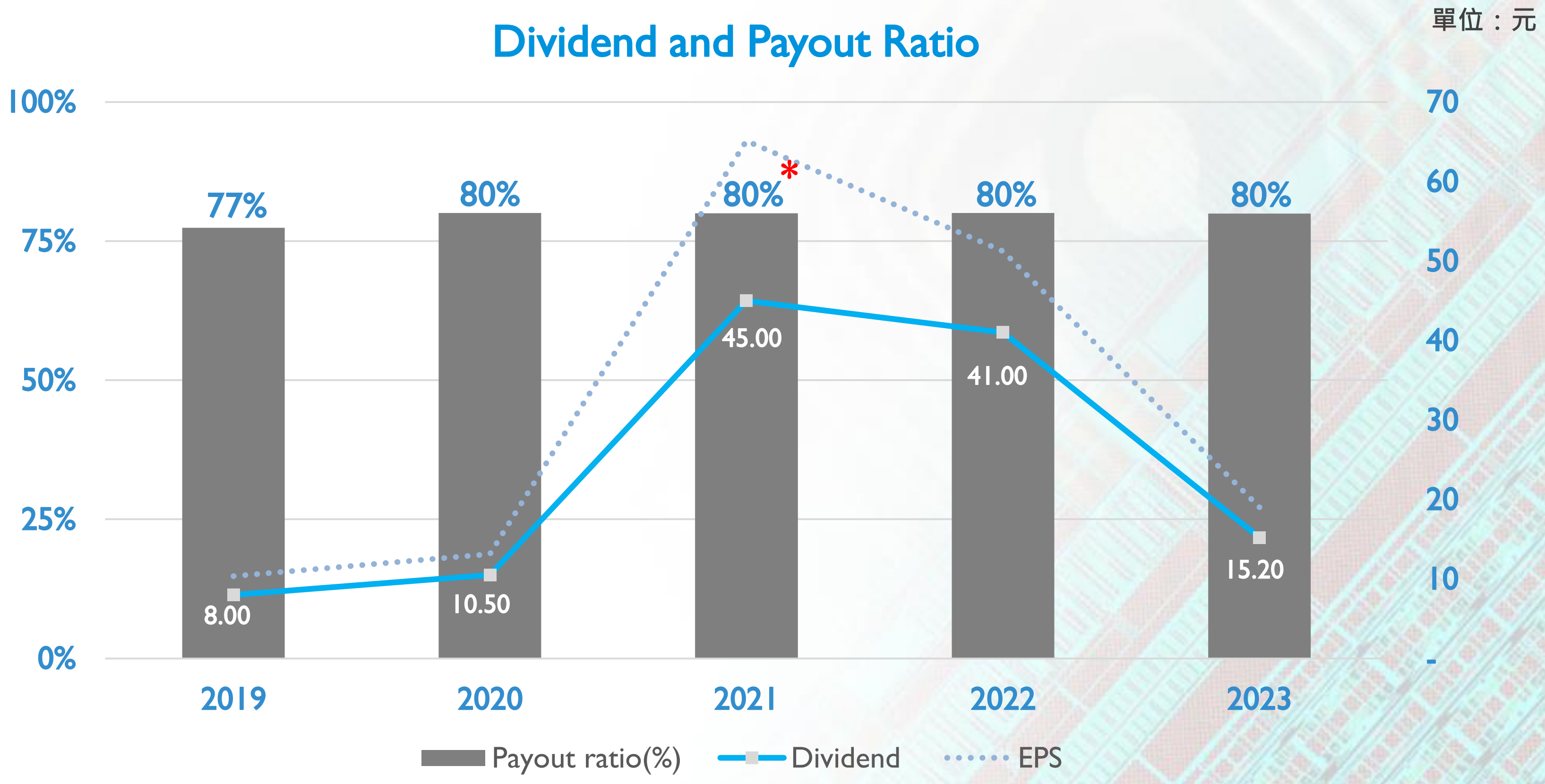
Recent Major Events - 1/2

- For past 5 years, cash payout ratio maintains at around 80%



*The payout ratio was calculated by the share count before capital increase

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Recent Major Events - 2/2

**Won the SGS ESG Awards
Sustainability Report Award**

02.Nov.2023

**Join "2024 TALENT, in Taiwan
Taiwan Talent Sustainability Action Alliance"**

05.Feb.2024

Recent Key Messages - 1/3

- Review of 4Q23 Operational Highlights
  - ✓ Increased demand for AMOLED mobile phone products due to the introduction of new products, new customers, and new models.
  - ✓ Reduced momentum in shipments for large-sized driver ICs vs. 3Q23, as the 4Q23 marked the end of seasonal stocking; demand for T-con /PMIC also slowed accordingly.
  - ✓ Weaker demand for automotive industrial control display driver ICs due to customers undergoing annual inventory adjustments.
  - ✓ The goal of 2H23>1H23 and 2H23>2H22 in revenue are both achieved.
  - ✓ Slight increase in gross profit margin in 4Q23.
  - ✓ Maintained a healthy and manageable inventory level.

Recent Key Messages - 2/3

- 1Q24 business highlight
  - ✓ Demand for AMOLED mobile phone products continues to grow as new models are successively launched in response to customer needs, driving the momentum for revenue growth.
  - ✓ AMOLED (TDDI) applications in the high-end wearable market are gaining favor and adoption from more customers, contributing to the growth of revenue.
  - ✓ 1Q is a traditional low-season for large-sized displays, leading to a slight decrease in demand for LDDI, timing control, and power management ICs.
  - ✓ After the completion of customer inventory adjustments in the automotive DDIC sector, there will be a slight growth in revenue.
  - ✓ Product prices continue to face downward pressure.

Recent Key Messages - 3/3

Grow drivers

- LDDI –
  - ✓ PC market recovery
  - ✓ Clientele expansion
- AMOLED
  - ✓ Smartphone ： a) higher penetration rate ; b) Foldable smartphone panel increases the usage of AMOLED DDIC
  - ✓ IT : the penetration rates for NB/tablet application is expected to increase from 2024 onward.
- Auto
  - ✓ TDDI : The number of customer cases continues to increase

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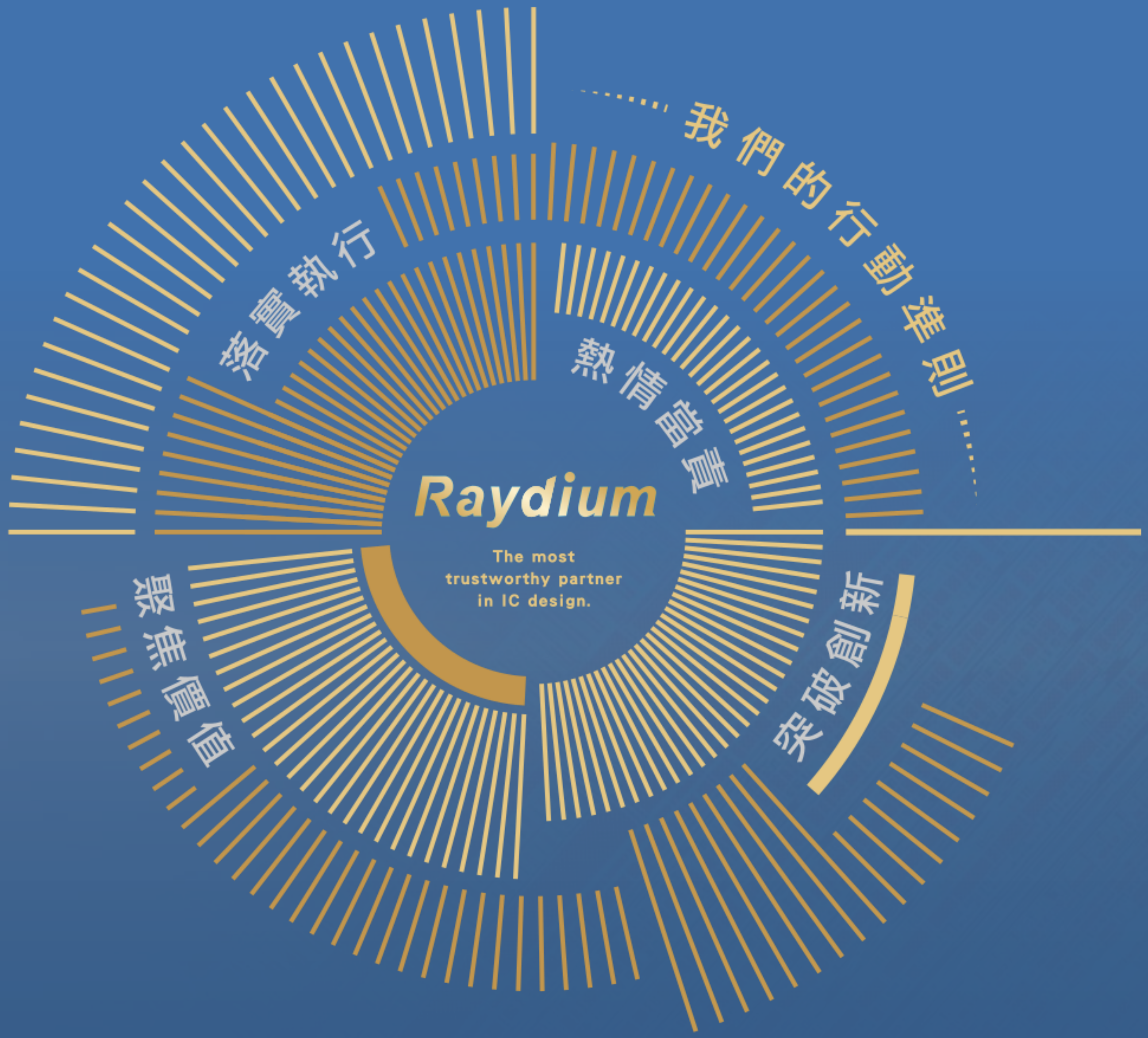
Q&A



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We Differentiate By Technology

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