



MSI 微星科技 Investors Meeting

2019 / 03 / 28

SOME ARE PC, WE ARE GAMING

TRUE  GAMING





Safe Harbor Notice

- This presentation contains forward-looking statements and is subject to risks and uncertainties.
- Actual results may differ materially from those contained in the forward-looking statements.
- The projections should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.



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Agenda

- Business Direction
- Financial Result



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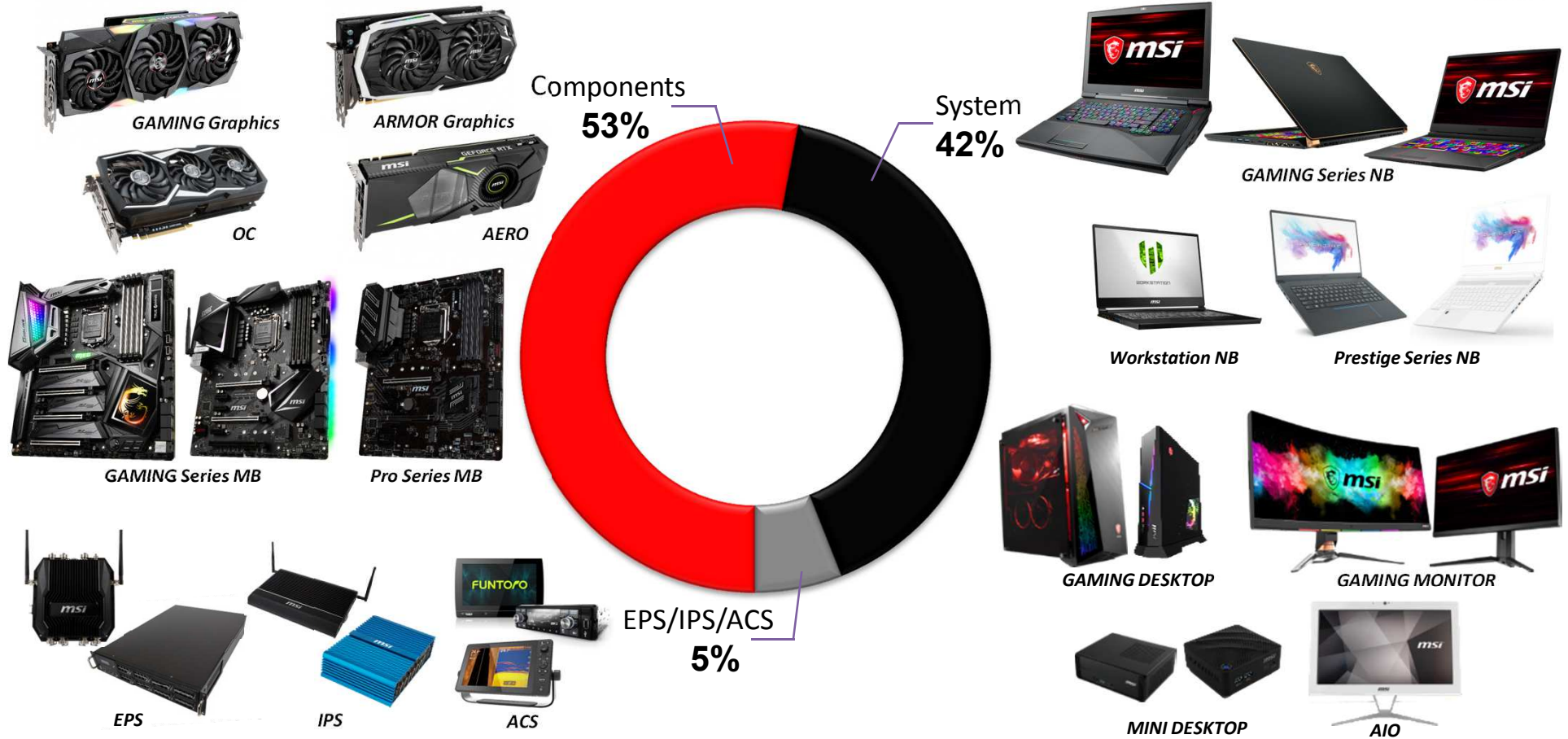
Business Direction

Revenue and Profit of Late 5 Years

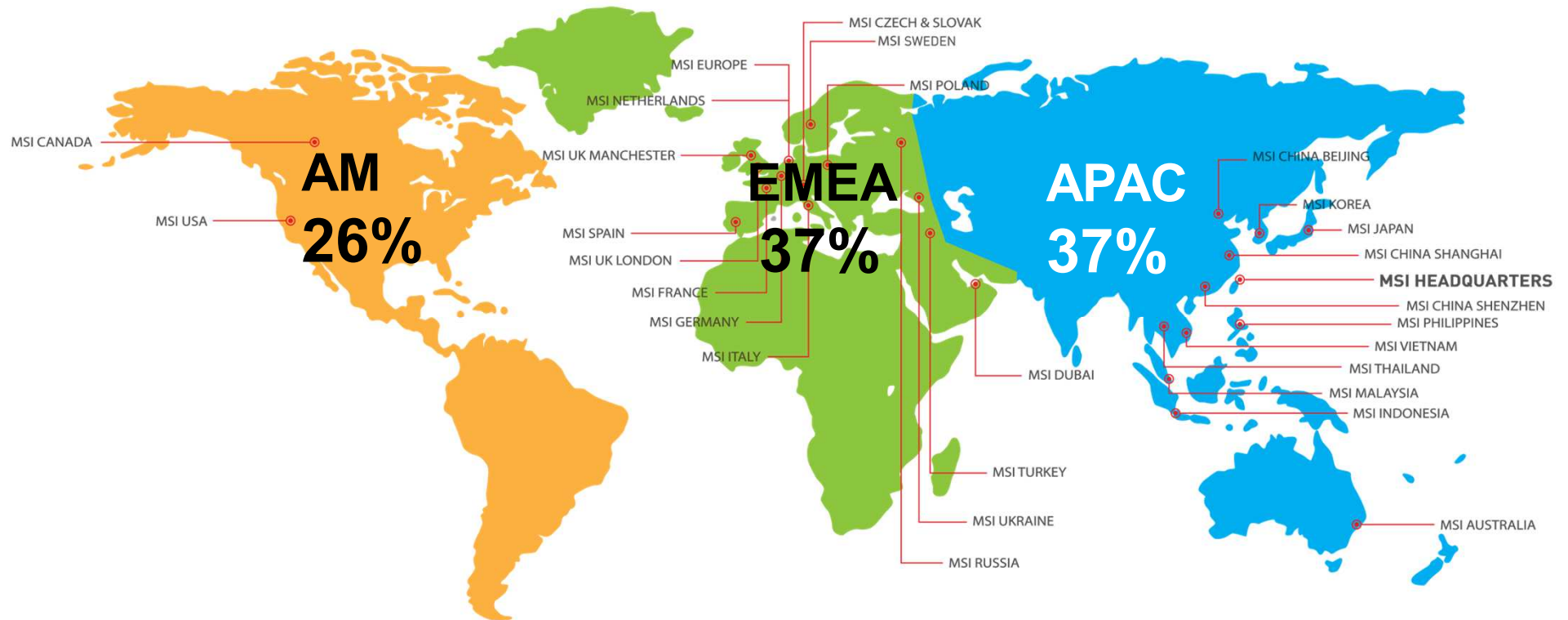


(in NT\$m)	2014	2015	2016	2017	2018
Net Revenue	84,901	85,295	102,191	106,420	118,527
YoY %	18.1%	0.5%	19.8%	4.1%	11.4%
Gross Profit	11,514	12,841	14,952	15,031	16,130
YoY %	24.4%	11.5%	16.4%	0.5%	7.3%
Net Profit	3,593	4,056	5,519	5,613	6,692
YoY %	51.2%	12.9%	36.1%	1.7%	19.2%
Net Income	3,014	3,706	4,888	4,937	6,041
YoY %	52.5%	23.0%	31.9%	1.0%	22.4%

2018 Revenue by Product Line



2018 Revenue by Geography



*(MSI Own Brand)



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COMPREHENSIVE PRODUCT LINES

Dynamic varieties of product lines to fulfill customers' demands in every aspect.

Notebook



GAMING GT Series



GAMING GS Series



GAMING GE Series



GAMING GF / GL Series



Workstation Series



Prestige Series

Backpack PC



VR One

Tablet



Rugged Series

Graphics Card



GAMING Series



ARMOR Series



OC Series



VENTUS Series

Peripheral



GAMING Accessories

Monitor



GAMING Monitor

AIO PC



PRO Series

Motherboard



MEG Series



MPG Series



MAG Series



PRO Series

Desktop



Infinite Series



Cubi Series



Trident Series



Prestige Series

Server & Networking



Storage Barebone



Wide temp & IP68
IoT Gateway



Networking Barebone



LPWAN

Industrial Platform Solutions



HMI Panel PC



Slim Fanless PC



Industrial Boards



Fanless PC

Automotive & Commercial Solutions



Infotainment Series



Vehicle Tablet



Telematics Series



Marine Display

Notebooks, Leading the Industries



GT75 Titan



GS65 Stealth



GS75 Stealth



GE63 Raider RGB



GE75 Raider



GF75 Thin



GL63 / GL73



WORKSTATIONS



PS Series



P Series

Most Popular Graphics Cards



台灣精品 2018
TAIWAN EXCELLENCE



GAMING and Professional Motherboard



**XTREME
AUDIO DAC**

**CORE
BOOST**

**GAMING
LAN**

**DDR4
BOOST**

**STEEL
ARMOR**

**GAME
BOOST**

**M.2
SHIELD
FROZR**

**X
BOOST**

**TURBO
M.2**

**LIGHTNING
USB**



Most Innovative GAMING Desktops



G.A.M.E. UNLIMITED

BRINGING GAMING AND IMMERSION TOGETHER

Gaming Monitor, Industrial Pioneer



Optix MAG321CQR



Optix MAG271CQR



Ocultux NXG251R

Most Powerful Gaming Gears



Industrial PC Solutions



Embedded Systems Compact, Fanless, Reliable



Semi-Rugged
Terminal



POS



HMI Panel PC



Slim Fanless Box PC



Fanless Box PC



Swappable Box PC

Embedded Boards Rich Completeness and Variety



PICMG 1.X



Qseven



COM Express



Pico-ITX



3.5"



EPIC



Mini-ITX



Micro-ATX



ATX

Enterprise Platform Solutions



Core



S2200



S1010

Communication



N5000



N3000



N2000



N1000

Connection



IoT-200



IoT-301



IoT-600



NB-IoT



LTE



X-1000 Series

Narrowband IoT



Automotive & Commercial Solutions



ODM SERVICE

*Customized Design
& Manufacture*



Vehicle Tablet



Marine Display



IoT Gateway

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*Global Leader in Infotainment
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Infotainment Solution



Telematics Solution



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Financial Results

Financial Results



in NT\$m	2016	2017	Q1	Q2	2018 Q3	Q4	Total
Net Revenue	102,191	106,420	31,782	28,296	28,697	29,752	118,527
YoY growth	19.8%	4.1%	29.4%	21.7%	-1.4%	0.8%	11.4%
Gross Profit	14,952	15,031	4,905	4,335	3,776	3,114	16,130
YoY growth	16.4%	0.5%	39.1%	44.2%	-14.6%	-23.6%	7.3%
Gross Margin %	14.63%	14.12%	15.43%	15.32%	13.16%	10.47%	13.61%
Operating Expense	(9,433)	(9,418)	(2,311)	(2,358)	(2,303)	(2,466)	(9,438)
Expense %	9.2%	8.8%	7.3%	8.3%	8.0%	8.3%	8.0%
Operating Income	5,519	5,613	2,594	1,977	1,473	648	6,692
Operating Margin %	5.40%	5.27%	8.16%	6.99%	5.13%	2.18%	5.65%
Non-OP Items	303	365	26	73	274	86	459
Profit before tax	5,822	5,978	2,620	2,050	1,747	734	7,151
YoY growth	36.4%	2.7%	62.9%	127.9%	-7.2%	-53.8%	19.6%
PBT %	5.7%	5.6%	8.2%	7.2%	6.1%	2.5%	6.0%
Tax	(934)	(1,041)	(513)	(301)	(241)	(55)	(1,110)
Net Income	4,888	4,937	2,107	1,749	1,506	679	6,041
Net Income %	4.8%	4.6%	6.6%	6.2%	5.2%	2.3%	5.1%



Balance Sheets & CCC Days

in NT\$m	Dec. 31, 2017	Dec. 31, 2018	YoY
Cash & equivalents	10,028	8,816	-12%
Accounts receivable	15,108	16,040	6%
Inventories	16,321	22,053	35%
Current Assets	43,185	49,357	14%
Total Assets	49,153	55,174	12%
Current Liabilities	20,921	24,765	18%
Total Liabilities	21,350	25,228	18%
Paid-in capital	8,449	8,449	0%
Stockholders' equity	27,803	29,946	8%
Total Liabilities & Equity	49,153	55,174	12%
Avg. Days of Inventory	66	68	
Avg. Days of AR	50	48	
Avg. Days of AP	68	55	
Avg. CCC Days	48	61	



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