



MSI 微星科技 Investors Meeting

2020/ 03/ 27



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.



Agenda

- Business Direction
- Financial Result



Business Direction

Revenue and Profit of Late 5 Years



(in NT\$mn)	2015	2016	2017	2018	2019
Net Revenue	85,295	102,191	106,420	118,527	120,491
YoY %	0.5%	19.8%	4.1%	11.4%	1.7%
Gross Profit	12,841	14,952	15,031	16,130	15,862
YoY %	11.5%	16.4%	0.5%	7.3%	-1.7%
Net Profit	4,056	5,519	5,613	6,692	5,952
YoY %	12.9%	36.1%	1.7%	19.2%	-11.1%
Net Income	3,706	4,888	4,937	6,041	5,587
YoY %	23.0%	31.9%	1.0%	22.4%	-7.5%

2019 Revenue by Product Line



GAMING Series NB



Workstation NB



Prestige Series NB



MONITOR



AIO

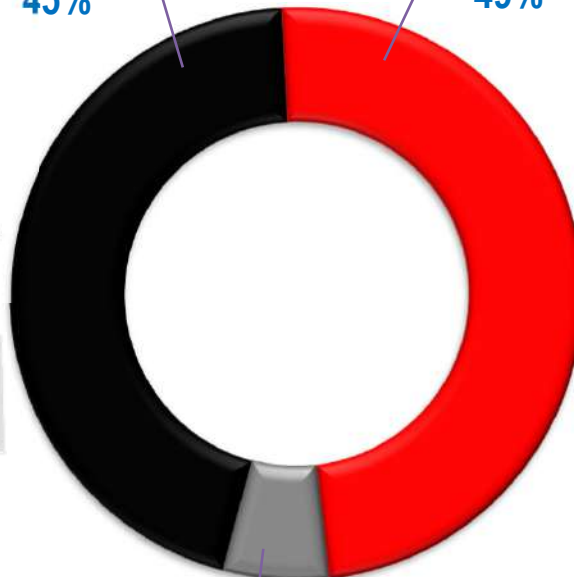


DESKTOP System



MINI DESKTOP

System
45%



Components
49%



LIGHTNING Graphics



GAMING Graphics



ARMOR Graphics



GAMING Motherboard



Content Creation Motherboard

EPS/IPS/ACS
6%



EPS



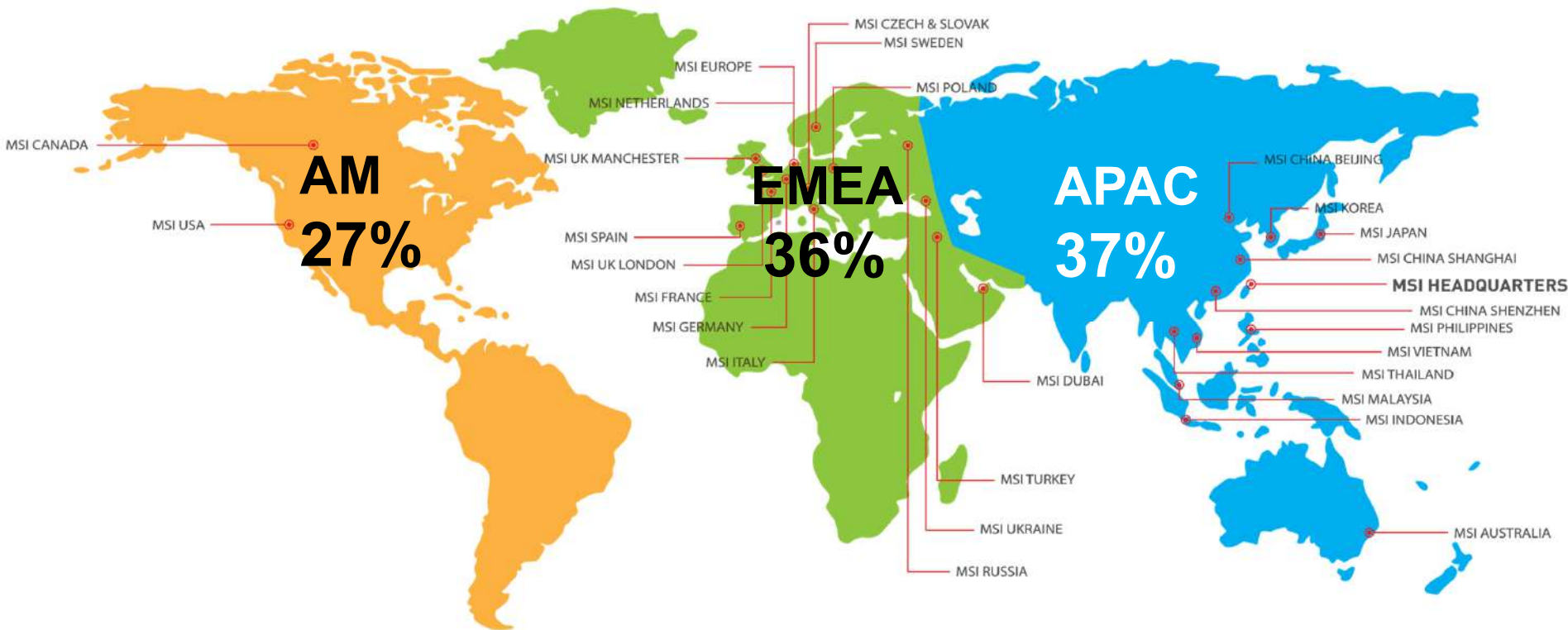
IPS



ACS



2019 Revenue by Geography



*(MSI Own Brand)



msi®

COMPREHENSIVE PRODUCT LINES

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

Notebook



GAMING GT TITAN Series



GAMING GS Stealth Series



Workstation Series



GAMING GE Raider Series



GAMING GP/ GL/ QF Series



Creation Series

Backpack PC



VR One

Tablet



Rugged Series

Graphics Card



GAMING Series



ARMOR Series



OC Series



VENTUS Series

Peripheral



GAMING Accessories



Monitor



GAMING Series



Creation Series

Case



MAG Series / MPG Series

AIO PC



PRO Series

Motherboard



MEG Series



MPG Series



MAG Series



PRO Series



Creation Series

Desktop



Infinite Series



Cubi Series



Trident Series



Creation 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

WORLD LEADING GAMING LAPTOPS



CONTENT CREATION LAPTOPS & MOBILE WORKSTATIONS



Prestige series



WORKSTATIONS



Creator series

Modern series



NVIDIA CHIPSET GRAPHICS CARDS – GAMING FRONTIER



AMD CHIPSET GRAPHICS CARDS – POWER OF GAMING



GAMING



MECH



EVOKE



GAMING MOTHERBOARDS – FIRST CHOICE OF GAMERS



Intel Z390 Chipset, Intel Core i9, Intel Optane

THE NEW Z390 MOTHERBOARDS

BREAK INTO NEW DIMENSIONS

ULTIMATE CONTROL. UNREAL PERFORMANCE

This advertisement features a collection of Intel Z390 motherboards arranged in a dynamic, overlapping fashion. The boards are set against a dark, futuristic background with vibrant purple and pink light effects emanating from behind them. In the top right corner, three Intel logos are displayed: the Z390 Chipset, Core i9, and Optane. The main headline 'BREAK INTO NEW DIMENSIONS' is written in a large, bold, multi-colored font, while the sub-headline 'ULTIMATE CONTROL. UNREAL PERFORMANCE' is in a smaller, white font at the bottom.



RYZEN AMD

THE NEW X570 MOTHERBOARD

A NEW GENERATION ASCENDED

FOR CREATORS. FOR GAMERS.

This advertisement shows several AMD X570 motherboards floating in a dark, stormy environment with lightning bolts in the background. The AMD Ryzen logo is positioned in the top right corner. The text 'THE NEW X570 MOTHERBOARD' is centered above the main headline 'A NEW GENERATION ASCENDED', which is in a large, bold, white font. Below it, the phrase 'FOR CREATORS. FOR GAMERS.' is written in a smaller, white font.

CREATION MOTHERBOARDS – TRUSTED BY CREATORS

**MORE CREATIVITY
MORE PROFESSIONAL**



DESKTOPS FOR DIFFERENT SOLUTIONS



G.A.M.E. UNLIMITED
BRINGING GAMING AND IMMERSION TOGETHER



Creator Center



Creator OSD

PRESTIGE
THE ESSENCE OF ELITE



Upgradable



Silent PRO Cooling



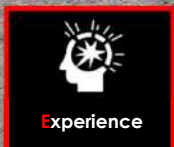
Gaming
Power



Accessibility



Monitor



Experience

PRO Series



Support External Power Switch



ULTRA 4KHD



Small Size



TPM Module
(optional)



USB 3.1 Type-C



HDMI



Super
Charger



MONITORS, LEADING THE INDUSTRY



CURVED™
GAMING



ESPORTS
- GAMING -



PRESTIGE



MOST POWERFUL GAMING GEARS



INDUSTRIAL PLATFORM SOLUTIONS



Embedded Systems Compact, Fanless, Reliable



HMI Series



Flex Series



Tran Series



Wind Series



Fort Series



Rack Series

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

Narrowband IoT



NB-IoT



LTE



X-1000 Series

AUTOMOTIVE & COMMERCIAL SOLUTIONS



FUNTOPO

**Global Leader in Infotainment
and Telematics Solutions**

*Innovative business model
with new concept & technology reshaping our future*



ODM SERVICE

**Customized Design
& Manufacture**





Financial Results

Financial Results



(in NT\$mn)	2017	2018	Q1	Q2	2019 Q3	Q4	Total
Net Revenue	106,420	118,527	29,488	26,144	32,814	32,045	120,491
YoY growth	4.1%	11.4%	-7.2%	-7.6%	14.3%	7.7%	1.7%
Gross Profit	15,031	16,130	3,776	3,667	4,377	4,042	15,862
YoY growth	0.5%	7.3%	-23.0%	-15.4%	15.9%	29.8%	-1.7%
Gross Margin %	14.12%	13.61%	12.81%	14.03%	13.34%	12.61%	13.16%
Operating Expense	(9,418)	(9,438)	(2,383)	(2,296)	(2,474)	(2,757)	(9,910)
Expense %	8.8%	8.0%	8.1%	8.8%	7.5%	8.6%	8.2%
Operating Income	5,613	6,692	1,393	1,371	1,903	1,285	5,952
Operating Margin %	5.27%	5.65%	4.72%	5.24%	5.80%	4.01%	4.94%
Non-OP Items	365	459	154	170	123	119	566
Profit before tax	5,978	7,151	1,547	1,541	2,026	1,404	6,518
YoY growth	2.7%	19.6%	-41.0%	-24.8%	16.0%	91.3%	-8.9%
PBT %	5.6%	6.0%	5.2%	5.9%	6.2%	4.4%	5.4%
Tax	(1,041)	(1,110)	(241)	(285)	(312)	(93)	(931)
Net Income	4,937	6,041	1,306	1,256	1,714	1,311	5,587
Net Income %	4.6%	5.1%	4.4%	4.8%	5.2%	4.1%	4.6%
EPS (in NT\$)	5.84	7.15	1.55	1.48	2.03	1.55	6.61

Balance Sheets & CCC Days



in NT\$m	Dec. 31, 2018	Dec. 31, 2019	YoY
Cash & equivalents	8,816	10,835	23%
Accounts receivable	16,040	17,206	7%
Inventories	22,053	22,528	2%
Current Assets	49,357	53,888	9%
Total Assets	55,174	60,349	9%
Current Liabilities	24,765	28,625	16%
Total Liabilities	25,228	29,336	16%
Paid-in capital	8,449	8,449	0%
Stockholders' equity	29,946	31,013	4%
Total Liabilities & Equity	55,174	60,349	9%
Avg. Days of Inventory	68	78	
Avg. Days of AR	48	50	
Avg. Days of AP	55	62	
Avg. CCC Days	61	66	



MADE FOR GAMERS & CREATORS

