



# 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
<b>Net Revenue</b>	<b>85,295</b>	<b>102,191</b>	<b>106,420</b>	<b>118,527</b>	<b>120,491</b>
YoY %	0.5%	19.8%	4.1%	11.4%	1.7%
<b>Gross Profit</b>	<b>12,841</b>	<b>14,952</b>	<b>15,031</b>	<b>16,130</b>	<b>15,862</b>
YoY %	11.5%	16.4%	0.5%	7.3%	-1.7%
<b>Net Profit</b>	<b>4,056</b>	<b>5,519</b>	<b>5,613</b>	<b>6,692</b>	<b>5,952</b>
YoY %	12.9%	36.1%	1.7%	19.2%	-11.1%
<b>Net Income</b>	<b>3,706</b>	<b>4,888</b>	<b>4,937</b>	<b>6,041</b>	<b>5,587</b>
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

System  
45%

Components  
49%



DESKTOP System

MINI DESKTOP

EPS/IPS/ACS  
6%



EPS

IPS

ACS



LIGHTNING Graphics



GAMING Graphics



ARMOR Graphics



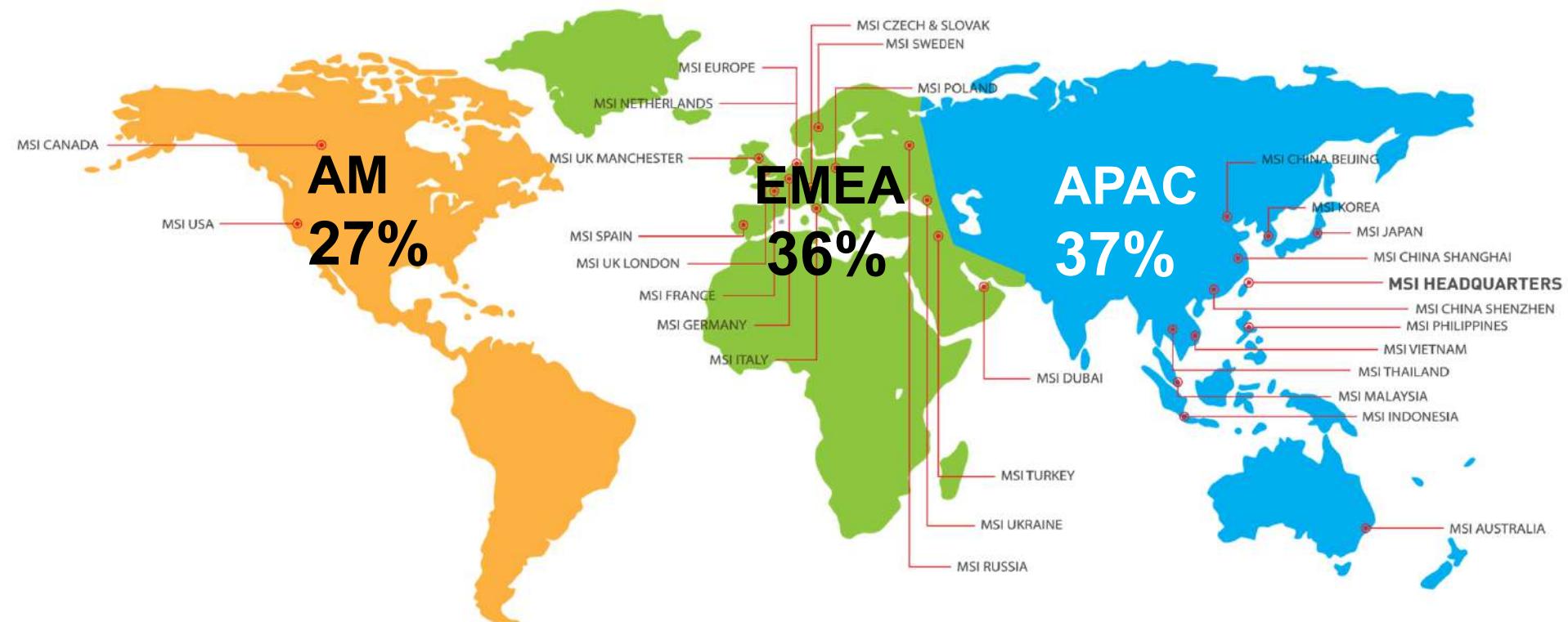
GAMING Motherboard



Content Creation Motherboard



# 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

**Backpack PC**

VR One



GAMING Series



ARMOR Series

**Peripheral**

GAMING Series



GAMING Series



MAG Series / MPG Series

**Monitor**

MAG Series / MPG Series

**Case**

GAMING GE Raider Series



GAMING GP/ GL/ GF Series



Creation Series



Rugged Series



OC Series



VENTUS Series



GAMING Accessories



Creation Series



PRO Series

**AIO PC****Motherboard**

MEG Series



MPG Series



MAG Series

**Desktop**

Infinite Series



Cubi Series

**Server & Networking**

Storage Barebone



Wide temp &amp; IP68 IoT Gateway

**Industrial Platform Solutions**

HMI Panel PC



Slim Fanless PC



Infotainment Series



Vehicle Tablet

**Automotive & Commercial Solutions**

PRO Series



Creation Series



Trident Series



Creation Series

**Networking**

Networking Barebone

**LPWAN**

LPWAN

**Industrial Boards**

Industrial Boards

**Fanless PC**

Fanless PC

**Telematics Series**

Telematics Series

**Marine Display**

Marine Display

# WORLD LEADING GAMING LAPTOPS



# CONTENT CREATION LAPTOPS & MOBILE WORKSTATIONS



Prestige series



WORKSTATIONS



Creator series

Modern series



# NVIDIA CHIPSET GRAPHICS CARDS – GAMING FRONTIER



LIGHTNING



GAMING  
TRIO



GAMING



DUKE

VENTUS



ARMOR



# AMD CHIPSET GRAPHICS CARDS – POWER OF GAMING



# GAMING MOTHERBOARDS – FIRST CHOICE OF GAMERS



THE NEW Z390 MOTHERBOARDS

**BREAK INTO NEW DIMENSIONS**

ULTIMATE CONTROL. UNREAL PERFORMANCE



THE NEW X570 MOTHERBOARD

**A NEW GENERATION ASCENDED**

FOR CREATORS. FOR GAMERS.

# CREATION MOTHERBOARDS – TRUSTED BY CREATORS

MORE CREATIVITY  
MORE PROFESSIONAL





# DESKTOPS FOR DIFFERENT SOLUTIONS



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



**PRESTIGE**  
THE ESSENCE OF ELITE



Creator Center



Creator OSD



Upgradable



Silent PRO Cooling

**PRO Series**



Support External Power Switch



ULTRA  
4KHD



Small Size



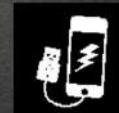
TPM Module  
(optional)



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



X-1000 Series

**Narrowband IoT**



# AUTOMOTIVE & COMMERCIAL SOLUTIONS



## FUNTORO

**Global Leader in Infotainment  
and Telematics Solutions**

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



Infotainment Solution



Telematics Solution



## ODM SERVICE

**Customized Design  
& Manufacture**



Vehicle Tablet



Marine Display



IoT Gateway



# Financial Results

# Financial Results



(in NT\$mn)	2017	2018	Q1	Q2	2019	Q4	Total
					Q3		
<b>Net Revenue</b>	106,420	118,527	29,488	26,144	32,814	32,045	120,491
<b>YoY growth</b>	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
<b>YoY growth</b>	0.5%	7.3%	-23.0%	-15.4%	15.9%	29.8%	-1.7%
<b>Gross Margin %</b>	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)
<b>Expense %</b>	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
<b>Operating Margin %</b>	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
<b>YoY growth</b>	2.7%	19.6%	-41.0%	-24.8%	16.0%	91.3%	-8.9%
<b>PBT %</b>	5.6%	6.0%	5.2%	5.9%	6.2%	4.4%	5.4%
Tax	(1,041)	(1,110)	(241)	(285)	(312)	(93)	(931)
<b>Net Income</b>	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%
<b>EPS (in NT\$)</b>	5.84	7.15	1.55	1.48	2.03	1.55	6.61

# Balance Sheets & CCC Days



in NT\$mn	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%
<b>Current Assets</b>	<b>49,357</b>	<b>53,888</b>	9%
<b>Total Assets</b>	<b>55,174</b>	<b>60,349</b>	9%
<b>Current Liabilities</b>	<b>24,765</b>	<b>28,625</b>	16%
<b>Total Liabilities</b>	<b>25,228</b>	<b>29,336</b>	16%
Paid-in capital	8,449	8,449	0%
<b>Stockholders' equity</b>	<b>29,946</b>	<b>31,013</b>	4%
<b>Total Liabilities &amp; Equity</b>	<b>55,174</b>	<b>60,349</b>	9%
Av g. Days of Inventory	68	78	
Av g. Days of AR	48	50	
Av g. Days of AP	55	62	
<b>Avg. CCC Days</b>	<b>61</b>	<b>66</b>	



MADE FOR GAMERS & CREATORS

