

**SECTOR: TECHNOLOGY**  
**INDUSTRY: SEMICONDUCTORS**

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**Himax Technologies, Inc. (NASDAQ: HIMX)** is a fabless semiconductor solution provider dedicated to display imaging processing technologies. Himax is a worldwide market leader in display driver ICs and timing controllers used in TVs, laptops, monitors, mobile phones, tablets, automotive, digital cameras, car navigation, virtual reality (VR) devices and many other consumer electronics devices. Additionally, Himax designs and provides controllers for touch sensor displays, in-cell Touch and Display Driver Integration (TDDI) single-chip solutions, LED driver ICs, power management ICs and LCoS micro-displays for augmented reality (AR) devices and heads-up displays (HUD) for automotive. The Company also offers CMOS image sensors, wafer level optics for AR devices, 3D Sensing and ultralow power Smart Sensing, which are used in a wide variety of applications such as mobile phone, tablet, laptop, TV, PC camera, automobile, security, medical device, home appliance, AIoT, etc. Founded in 2001 and headquartered in Tainan, Taiwan, Himax currently employs around 2,000 people from three Taiwan-based offices in Tainan, Hsinchu and Taipei and country offices in China, Korea, Japan, Israel, and the US. Himax has 3,023 patents granted and 503 patents pending approval worldwide as of June 30, 2021. Himax has retained its position as the leading display imaging processing semiconductor solution provider to consumer electronics brands worldwide.

**Investment Highlights**

- **Leading Human Interface and Display Technologies Innovator**
- **Innovative New Products Capturing Growth Markets**
- **Diversified Base of Customers and Revenues**
- **Visionary Management Team**

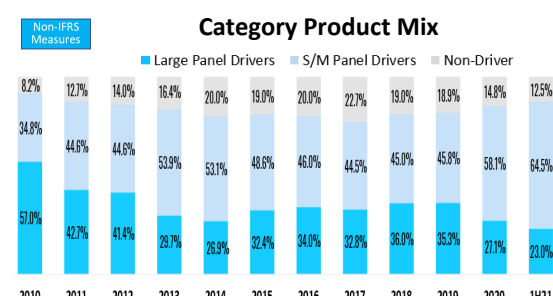
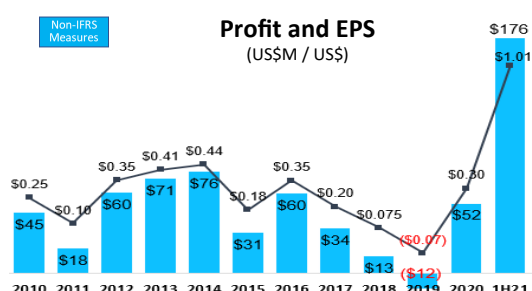
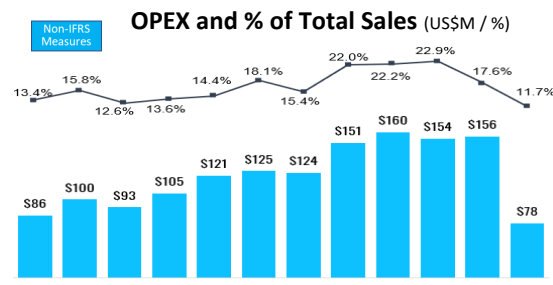
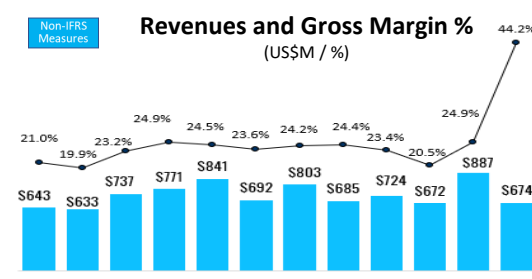
Financial Summary	2Q2021	1Q2021	2Q2020	YoY	QoQ
Revenues	\$365.3M	\$309.0M	\$187.0M	+95.3%	+18.2%
Gross Margin (%)	47.5%	40.2%	21.0%	+26.5%	+7.3%
Non-IFRS Profit (Loss)	\$109.1M	\$67.1M	\$1.7M	+6,199.2%	+62.6%
Non-IFRS Earnings (Loss) per ADS	\$0.624	\$0.384	\$0.010	+6,142.6%	+62.5%
IFRS Profit (Loss)	\$108.9M	\$66.9M	\$1.4M	+7,773.5%	+62.8%
IFRS Earnings (Loss) per ADS	\$0.623	\$0.383	\$0.008	+7,702.7%	+62.7%

**3Q2021 Guidance**

Revenues	Increase by 13% to 17% sequentially
Gross Margin (%)	To be 50.5% to 52.0%, depending on our final product mix
Non-IFRS Profit (Loss)	To be 75.0 cents to 81.0 cents
IFRS Profit (Loss)	To be 63.0 cents to 69.0 cents

**SELECT FINANCIALS**

<b>Fiscal Year</b>	Dec. 31st
<b>Last-Traded Price (08/04/21)</b>	\$13.88
<b>Market Cap. (08/04/21)</b>	\$2,416M
<b>50-Day Avg. Daily Vol.</b>	~4.14M
<b>Basic Weighted Avg. Out. ADS</b>	174.3M
<b>Cash (6/30/21)</b>	\$251.7M
<b>2020 Revenues</b>	\$887.3M
<b>2020 Non-IFRS Profit (Loss)</b>	\$52.3M
<b>2020 Non-IFRS EPS</b>	\$0.302 per ADS
<b>Legal</b>	Davis Polk & Wardewill
<b>Auditor</b>	KPMG
<b># Analyst Coverage</b>	5



## Core Product Lines - Growth Opportunities

### Display Driver IC (DDIC)

We are a leader in display driver ICs used to enable large, small and medium-sized flat panel displays in TFT and Touch

#### Strategies and Market Position

- Leading market share of large DDIC in China
- Provide both leading-edge Tcon and DDIC solutions
- Chinese panel makers, benefited from Korean fab restructuring and increased their global market share, will procure more volume from Taiwan DDIC supply chain
- Decent shipments of 4K/8K TV solutions. Dominate 8K TV Tcon market
- Decent growth for monitor driver business in 2021. Significant growth in gaming monitor IC business in 2021
- Outstanding notebook shipment in 1H21 driven by the surging demands for work/learn-from-home
- Leader in non-iOS tablet market serving basically all brand names
- Leader in auto driver market and collaborate closely with panel customers, tier-1 and end customers across continents

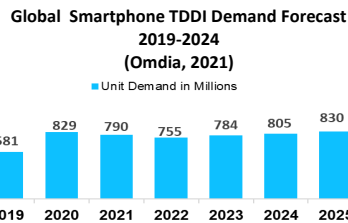


### In-Cell Touch and Display Driver Integration (TDDI)

We design and implement touch display technologies, including in-cell touch and the fast-growing segment of Display Driver Integration (TDDI) single-chips

#### Strategies and Market Position

- TDDI enjoys higher ASP and margin than traditional driver IC
- TDDI quickly replaces DDIC in smartphone/tablet /auto
- Strong growth momentum of smartphone and tablet TDDI in 2021
- TDDI with COF package to enable super-slim bezel design for premium smartphone and tablet models
- Smartphone TDDI gained numerous design-wins and shipment with top-tier smartphone and panel makers in China starting 2018
- In-cell TDDI with active stylus becoming mainstream for tablet and Himax is the primary supplier for non-iOS tablets. MP started for major Tier-1 /OEMs in 1Q20
- Himax is the dominant automotive TDDI technology provider with mass production experience for leading panel makers. Offer advanced specifications such as local dimming, P2P bridge and cascade-topology connection for next generation automotive displays. LTDI for larger screen will be available in 2021



### Wafer Level Optics (WLO) / 3D Sensing

We offer advanced WLO expertise in structured light and ToF for 3D Sensing for both smartphone and non-smartphone markets in AR/VR, disparity measurement, etc.

#### Strategies and Market Position

- Volume production for anchor customers since 2015 with exceptional WLO technologies
- 3D sensing component: our 3D decoder IC registered a decent market share in e-payment system in China. Volume shipment from Q4 2020. Continuous growth throughout 2021
- 3D sensing total solution (SLiM): Penetrated into access control and medical devices. Small volume shipment in 2021

### Smart Sensing / CMOS Image Sensor (CIS)

Our Smart Sensing solution, incorporated with AoS sensor, AI processor and AI algorithm, bring computer vision and audio command AI to edge devices. Our solution provides ultralow power and with high security / privacy features

#### Strategies and Market Position

- Extensive CIS product portfolio for NB and web camera
- Industry first ultralow power always-on (AoS) sensors. Reference design win for Google TensorFlow Lite
- Two business models with Smart Sensing include total solution and key components to meet diversified customers' needs
- Smart Sensing WiseEye solution aim at low power edge AI or end-point applications, such as NB, QR coder reader, battery camera, door bell, panoramic video conferencing, IoT devices and etc.
- WiseEye key component strategy: Actively participate in the edge-to-cloud ecosystems led by the world's leading AI and cloud service providers. Joined TensorFlow Lite for Microcontrollers framework in June 2020. In March 2021, WE-I Plus AIoT platform received the Microsoft Azure IoT PnP certificate. In June 2021, joined Arm AI Partner Program and TinyML Foundation
- Smart sensing is an area with great potential for Himax starting 2021 and beyond. One mainstream application from an existing key customer will ramp up from end of 2021. Also got design-wins for utility meter, battery camera and panoramic video conferencing



### Liquid Crystal on Silicon (LCoS) Microdisplays

We are the leader and long-term innovator of LCoS displays. Capable of high-volume production runs of LCoS displays for mass-market devices. With in-house facilities. Has shipped > 4M units

#### Strategies and Market Position

- Focus on AR goggle devices and HUD for automotive applications
- LCoS is one of the mainstream technology for AR goggle device. Ongoing collaboration with global tier 1 manufacturers since 2011
- Design-win a rugged industrial head-mounted devices that adopts our Front-lit LCoS microdisplay module
- Introduced LCoS 2.0 that focus phase modulation offering. Target holographic display for AR-HUD, LiDAR for autonomous drive and ADAS, WSS for WDM.

## Management Team

**Dr. Bing-Seng Wu, Chairman of the Board** - Dr. Wu, the founder of Himax, previously served as President, CEO and a Director of Himax Taiwan. As a pioneer of TFT-LCD panel industry in Taiwan, Dr. Wu has been active in the TFT-LCD panel industry for over 20 years. With 61 patents related to Flat Panel Display granted worldwide, Dr. Wu has made significant contributions to Taiwan panel industry including the completion and operation of Taiwan's very first TFT-LCD plant, the winner of Outstanding Industry Contribution Award at the Gold Panel Awards 2009 from Ministry of Economic Affairs, etc. Dr. Wu holds a B.S. degree, an M.S. Degree and a Ph.D. Degree in Electrical Engineering from National Cheng Kung University. With well-recognized outstanding research and development capabilities, Dr. Wu received numerous awards including National Invention Award of Taiwan from Taiwan Executive Yuan in 1992, Research Achievement Awards from Industrial Technology Research Institute for two consecutive years in 1992 and 1993, ERSO Award from Pan Wen Yuan Foundation in 2008.

**Jordan Wu, President, CEO and Director** - Mr. Jordan Wu, co-founder of Himax, previously served as the chairman of the board of Himax Taiwan from April 2003 to October 2005. Prior to joining Himax Taiwan, he served as CEO of TV Plus Technologies, Inc. and CFO and executive director of DVN Holdings Ltd. in Hong Kong. Prior to that, he was an investment banker in Hong Kong with Merrill Lynch (Asia Pacific) Limited, Barclays de Zoete Wedd (Asia) Limited and Baring Securities. Mr. Wu holds a B.S. degree in Mechanical Engineering from National Taiwan University and an M.B.A. degree from the University of Rochester.

**Jessica Pan, Chief Financial Officer** - Jessica joined Himax in 2006 with over 22 years of experience in finance and accounting. Jessica has played an integral role at Himax on finance, accounting, financial planning and analysis, forecasting and tax, having served as interim Chief Financial Officer from October 2010 to January 2012. Prior to joining Himax, Jessica worked as Assistant Finance Manager for Advanced Semiconductor Engineering, Inc. from 2002 to 2006 and as Auditor at Arthur Andersen LLP in Taiwan from 1998 to 2001. She holds a B.S. degree in Agriculture Chemistry from National Taiwan University and an M.B.A. degree from the State University of New York at Buffalo.

**Eric Li, Chief IR/PR Officer** - Joining Himax in 2012, Mr. Eric Li has an extensive experience in image processing related IC design, having worked in the areas of sales, marketing, R&D and served as Associate Vice President at Himax covering the Intelligent Sensing AI product line. Previously worked in video processing ASIC service and TV/monitor ASSP products before he was put in charge of the fab construction and WLO advanced optics operation. He holds a B.S. degree in Nuclear Engineering from National Tsing Hua University and an M.S. degree in Computer Science from New Jersey Institute of Technology.