



# Catcher Technology

2022 Q2 Earnings Results

**2022/08**



# Disclaimer

- This presentation contains “forward-looking statements”. That is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects” , “anticipates”, “intends”, “plans”, “believes”, “seeks”, or “will”.
- Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. Such factors include, but are not limited to: our highly competitive environment; the cyclical nature of our business; our ability to develop new products; and our successful execution in new business developments.

## 2Q22 Financial Summary

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- Total revenue reached NT\$ 5.279bn; -26.9% q-q due to supply chain disruptions resulting from China lockdowns, -49.3% y-y due to a literally high base in the same period of 2021, when supply chain disruptions had yet to emerge and the COVID outbreaks in China were manageable.
- Gross margin was 28.4%; -1.2pp q-q and -3.7pp y-y due partly to a smaller revenue scale and partly to material price rises as a result of geopolitical turmoil.
- OP margin was 11.5%; -3.6pp q-q and -8.9pp y-y mainly on GM contraction.
- NTD depreciated 3.9% against USD in 2Q22, leading to FX gains of NT\$ 3.265bn.
- NPBT reached NT\$ 4.484bn; +47.3% q-q and +177.3% y-y.
- NPAT reached NT\$ 3.513bn; +70.7% q-q and +415.5% y-y.
- Basic EPS was NT\$ 4.88 in 2Q22 vs. NT\$ 2.81 in 1Q22/NT\$ 0.89 in 2Q21.
- CAPEX was NT\$ 100mn in 2Q22 vs. NT\$ 147mn in 1Q22/NT\$ 426mn in 2Q21.
- D&A was NT\$ 907mn in 2Q22 vs. NT\$ 931mn in 1Q22/NT\$ 1.312bn in 2Q21.
- EBITDA was NT\$ 1.514bn in 1Q22 vs. NT\$ 2.025bn in 1Q22/NT\$ 3.432bn in 2Q21.

(EBITDA = Operating Profit + Depreciation + Amortization)

# 1H22 Financial Summary

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- Total revenue reached NT\$ 12.499bn, -45.7% y-y due to supply chain disruptions, China lockdowns and smartphone inventory sales (in 1Q21) which resulted in a high base.
- Gross profit was NT\$ 3.638bn, -50.6% y-y. Gross margin was 29.1%, -2.9pp y-y, due to a smaller revenue scale and material price rises despite product mix adjustment and lower depreciation expenses.
- Operating profit was NT\$ 1.7bn, -65.5% y-y. OP margin was 13.6%, -7.8pp y-y due to lower GM. Opex ratio rose on a smaller revenue scale, but largely contained.
- NPBT was NT\$ 7.528bn, +45.6% y-y; NPBT margin was 60.2%, +37.8pp y-y.
- NPAT was NT\$ 5.57bn, +74.3% y-y; NPAT margin was 44.6%, +30.7pp y-y.
- Basic EPS was NT\$ 7.67 in 1H22 vs. NT\$ 4.19 in 1H21.
- CAPEX was NT\$ 247mn in 1H22 vs. NT\$ 568mn in 1H21.
- D&A was NT\$ 1.838bn in 1H22 vs. NT\$ 2.731bn in 1H21.
- EBITDA was NT\$ 3.539bn in 1H22 vs. NT\$ 7.654bn in 1H21.

(EBITDA = Operating Profit + Depreciation + Amortization)

## 2Q22 vs. 1Q22 Profit & Loss

(In NTD mn)	2Q22		1Q22		qoq
	Amount	%	Amount	%	
<b>Revenue</b>	<b>5,279</b>	100.0%	<b>7,221</b>	100.0%	-26.9%
<b>Gross Profit</b>	<b>1,499</b>	28.4%	<b>2,139</b>	29.6%	-29.9%
<b>Opt. Expense</b>	<b>893</b>	16.9%	<b>1,046</b>	14.5%	-14.6%
<b>Opt. Profit</b>	<b>607</b>	11.5%	<b>1,093</b>	15.1%	-44.5%
<b>Non-Opt. Income</b>	<b>3,877</b>	73.4%	<b>1,951</b>	27.0%	98.7%
<b>Net Profit Before Tax</b>	<b>4,484</b>	84.9%	<b>3,045</b>	42.2%	47.3%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>3,513</b>	66.5%	<b>2,057</b>	28.5%	70.7%
<b>Basic EPS (NTD)</b>	<b>\$ 4.88</b>		<b>\$ 2.81</b>		<b>\$ 2.07</b>
<b>EBITDA</b>	<b>1,514</b>	28.7%	<b>2,025</b>	28.0%	-25.2%

※ FX gains reached NT\$ 3,265mn in 2Q22

## 2Q22 vs. 2Q21 Profit & Loss

(In NTD mn)	2Q22		2Q21		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>5,279</b>	100.0%	10,402	100.0%	-49.3%
<b>Gross Profit</b>	<b>1,499</b>	28.4%	3,344	32.1%	-55.2%
<b>Opt. Expense</b>	<b>893</b>	16.9%	1,224	11.8%	-27.1%
<b>Opt. Profit</b>	<b>607</b>	11.5%	2,120	20.4%	-71.4%
<b>Non-Opt. Income</b>	<b>3,877</b>	73.4%	(503)	-4.8%	N.M.
<b>Net Profit Before Tax</b>	<b>4,484</b>	84.9%	1,617	15.5%	177.3%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>3,513</b>	66.5%	681	6.6%	415.5%
<b>Basic EPS (NTD)</b>	<b>\$ 4.88</b>		<b>\$ 0.89</b>		<b>\$ 3.99</b>
<b>EBITDA</b>	<b>1,514</b>	28.7%	3,432	33.0%	-55.9%

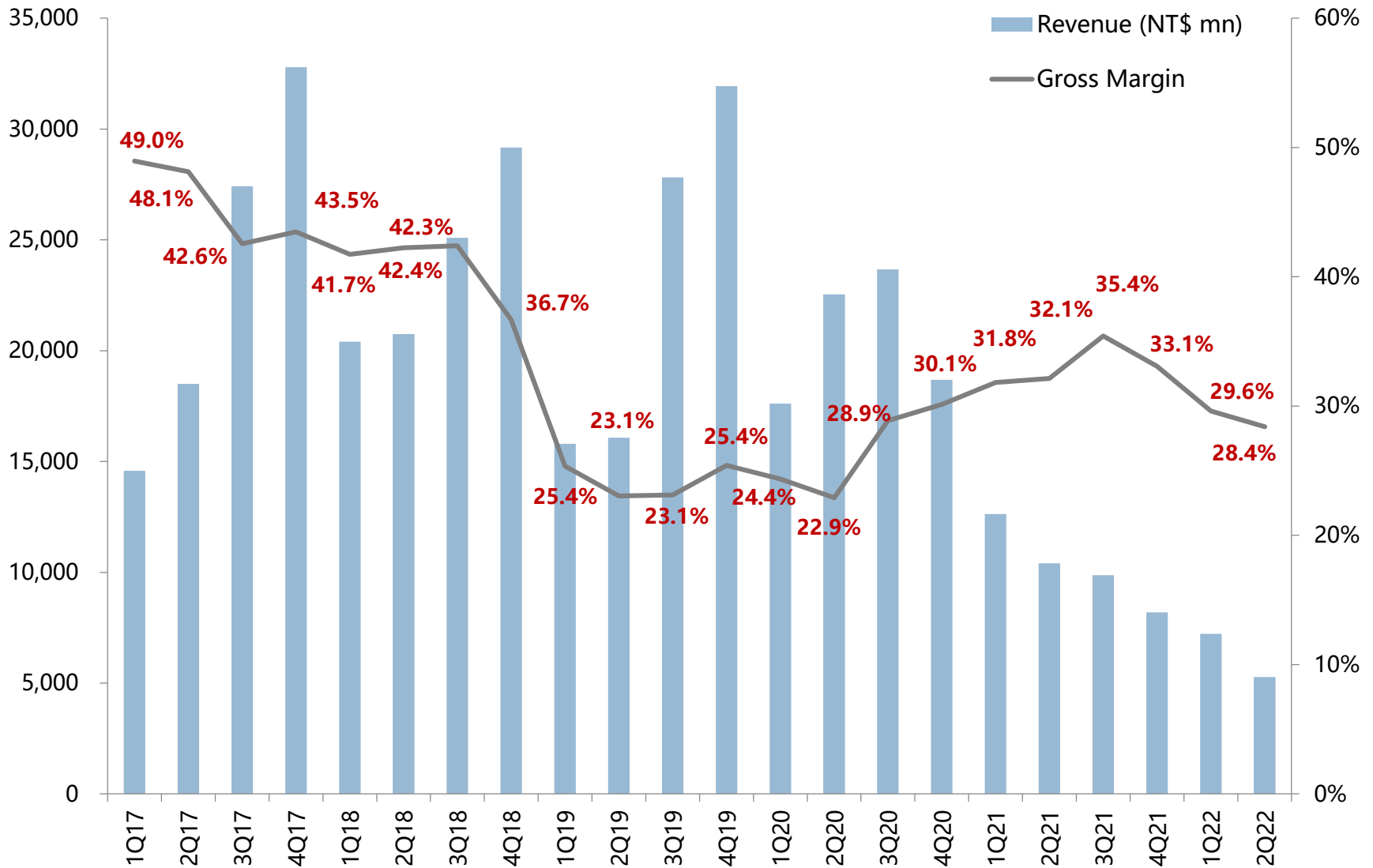
※ FX gains reached NT\$ 3,265mn in 2Q22

# 1H22 vs. 1H21 Profit & Loss

(In NTD mn)	1H22		1H21		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>12,499</b>	100.0%	<b>23,031</b>	100.0%	-45.7%
<b>Gross Profit</b>	<b>3,638</b>	29.1%	<b>7,363</b>	32.0%	-50.6%
<b>Opt. Expense</b>	<b>1,938</b>	15.5%	<b>2,440</b>	10.6%	-20.6%
<b>Opt. Profit</b>	<b>1,700</b>	13.6%	<b>4,923</b>	21.4%	-65.5%
<b>Non-Opt. Income</b>	<b>5,828</b>	46.6%	<b>249</b>	1.1%	2,241.6%
<b>Net Profit Before Tax</b>	<b>7,528</b>	60.2%	<b>5,172</b>	22.5%	45.6%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>5,570</b>	44.6%	<b>3,195</b>	13.9%	74.3%
<b>Basic EPS (NTD)</b>	<b>\$ 7.67</b>		<b>\$ 4.19</b>		<b>\$ 3.48</b>
<b>EBITDA</b>	<b>3,539</b>	28.3%	<b>7,654</b>	33.2%	-53.8%

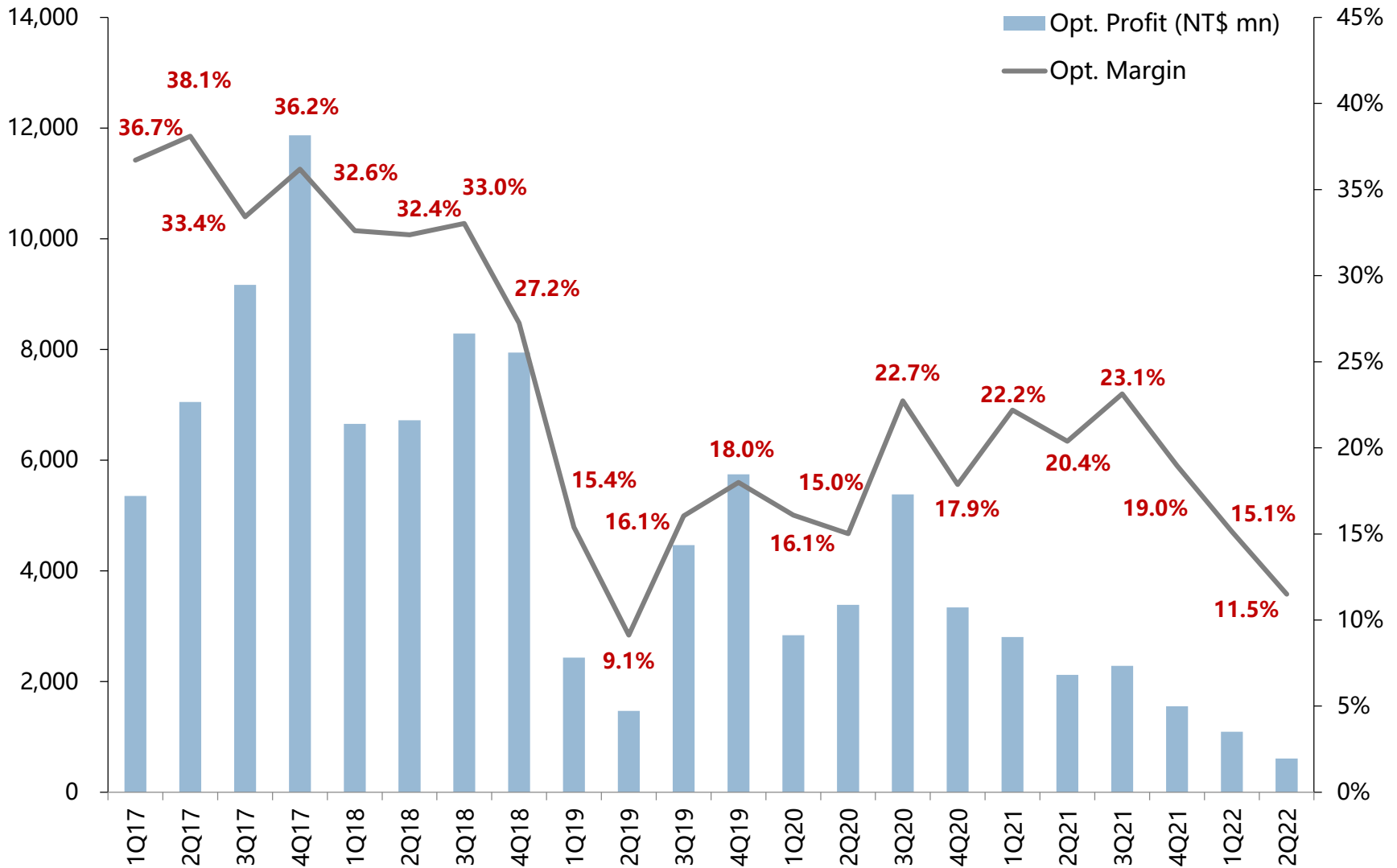
※ FX gains reached NT\$ 5,466mn in 1H22

# Revenue & Gross Margin





# Opt Profit & Opt Margin



# Consolidated Balance Sheet

(In NTD mn)	2Q22		1Q22		2Q21	
<b>Total Assets</b>	<b>252,762</b>	100%	<b>244,770</b>	100%	<b>249,501</b>	100%
<b>Cash</b>	<b>178,586</b>	71%	<b>41,424</b>	17%	<b>27,476</b>	11%
<b>Current Asset</b>	<b>199,992</b>	79%	<b>193,668</b>	79%	<b>200,256</b>	80%
<b>Fixed Asset</b>	<b>16,074</b>	6%	<b>17,559</b>	7%	<b>20,198</b>	8%
<b>Total Liabilities</b>	<b>97,605</b>	39%	<b>87,750</b>	36%	<b>100,280</b>	40%
<b>Current Liabilities</b>	<b>91,008</b>	36%	<b>81,143</b>	33%	<b>93,434</b>	37%
<b>Long-term Liabilities</b>	<b>6,597</b>	3%	<b>6,607</b>	3%	<b>6,846</b>	3%
<b>Shareholders Equity</b>	<b>155,146</b>	61%	<b>157,010</b>	64%	<b>149,109</b>	60%
<b>Total Liabilities &amp; Equity</b>	<b>252,762</b>	100%	<b>244,770</b>	100%	<b>249,501</b>	100%
<b>BVPS (NTD)</b>	<b>\$ 213.7</b>		<b>\$ 214.4</b>		<b>\$ 195.8</b>	
<b>Wgt. Avg. Shares (mn)</b>	<b>726.106</b>		<b>732.153</b>		<b>761.618</b>	

# Consolidated Cash Flow

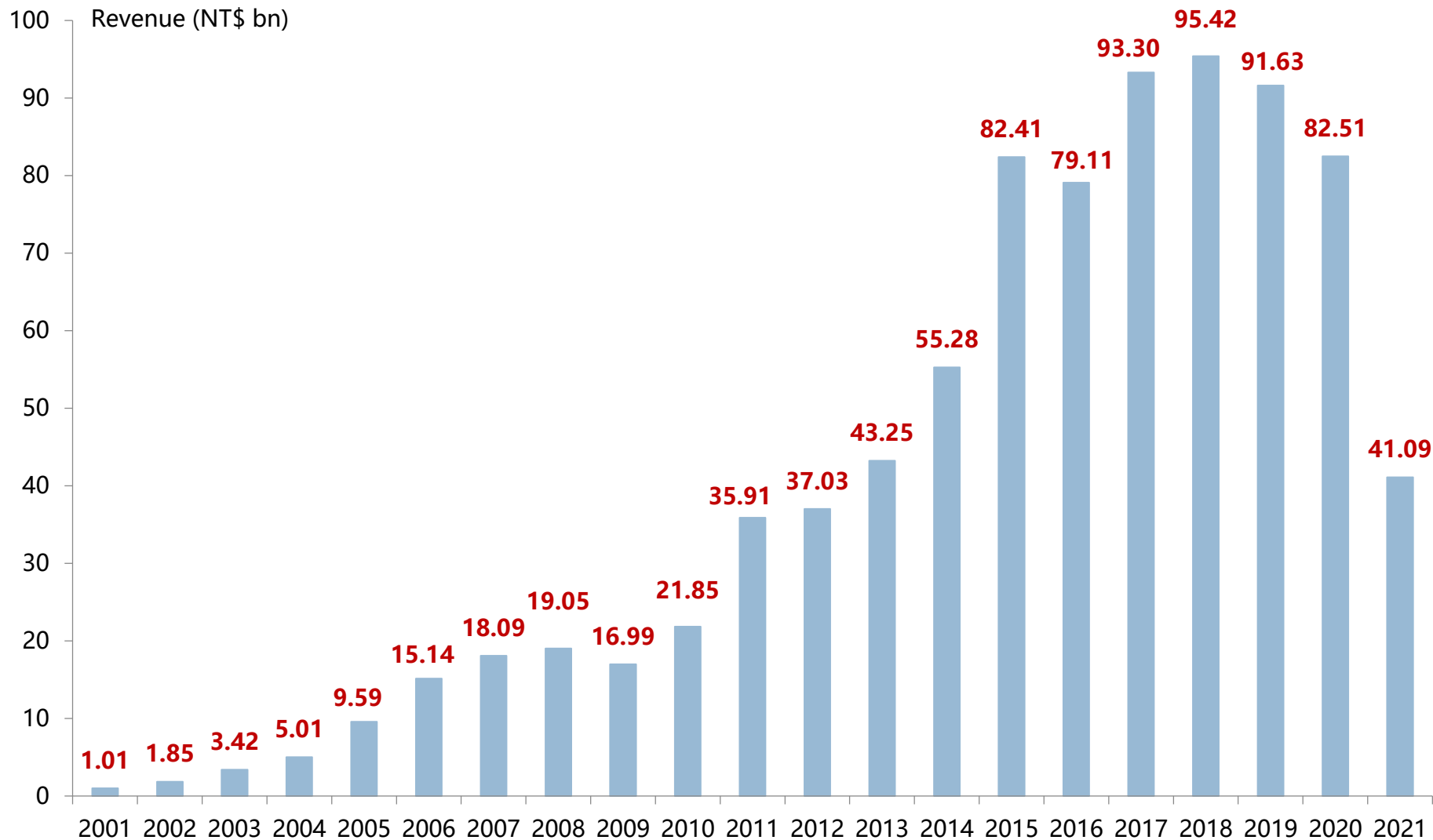
(In NTD mn)	1H22	1H21
<b>Beginning Balance</b>	<b>53,115</b>	<b>111,883</b>
<b>Cash from operating activities</b>	<b>8,860</b>	<b>2,892</b>
<b>Depreciation &amp; amortization</b>	<b>1,838</b>	<b>2,731</b>
<b>Cash from investing activities</b>	<b>122,087</b>	<b>(87,453)</b>
<b>Capital expenditure</b>	<b>(247)</b>	<b>(568)</b>
<b>Cash from financing activities</b>	<b>(8,089)</b>	<b>1,106</b>
<b>Short-term &amp; long-term loans</b>	<b>(3,794)</b>	<b>1,333</b>
<b>FX Impact</b>	<b>2,612</b>	<b>(952)</b>
<b>Change in cash</b>	<b>125,470</b>	<b>(84,407)</b>
<b>Ending Balance</b>	<b>178,586</b>	<b>27,476</b>
 <b>EBITDA</b>	 <b>3,539</b>	 <b>7,654</b>
<b>Free Cash Flow</b>	<b>8,613</b>	<b>2,324</b>



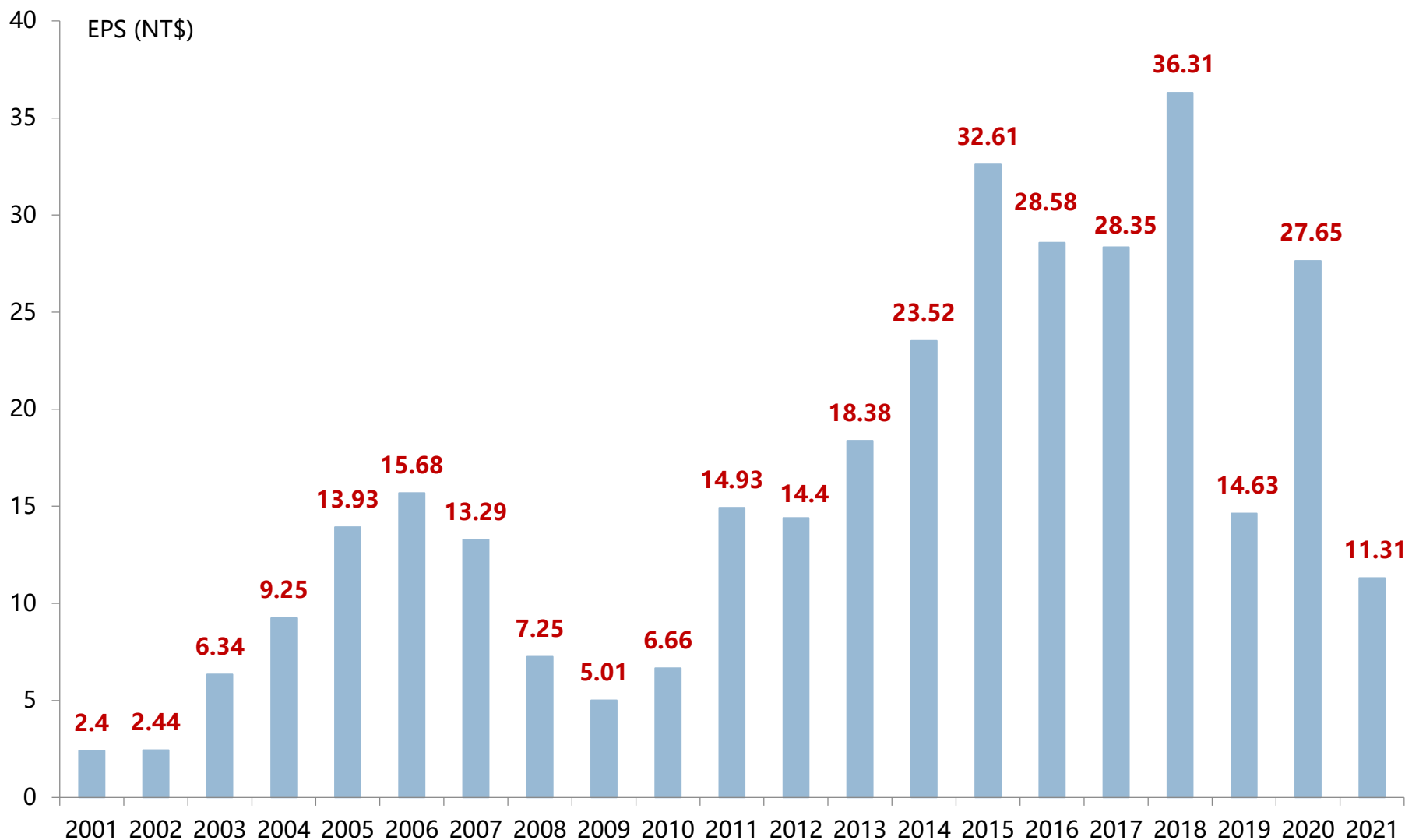
# **Appendix**

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# Revenue Trend (2001 – 2021)



# EPS Trend (2001 – 2021)





# Catcher Technology

## – Innovative Leader in Casing

### Investor Relations

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