

Catcher Technology

2018 Q3 Earnings Result

2018/11/07

- 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 statement. 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.

3Q18 Financial Summary

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- Rev. up 20.9% qoq as we are heading to the peak season; down 8.5% yoy due to different product launch timelines
- GP up 21.3% qoq, down 8.9% yoy; OP up 23.3% qoq, down 9.6% yoy with the same reason as above
- GM 42.4%, up 0.1% qoq, down 0.2% yoy, GM remains stable
- OPM 33.0%, up 0.6% qoq, down 0.4% yoy. OPM remains stable
- NPBT down 26.2% qoq, due to lower FX gain; up 3.9% yoy due to higher FX gain
- NPAT down 39.4% qoq due to lower FX gain and increased tax, down 11.2% yoy due to increased tax

9M18 Financial Summary

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- Rev. up 9.5% yoy, a historical record-high, due to enhanced product demand
- GP up 0.8% yoy; OP up 0.4% yoy, due to revenue growth
- GM 42.2%, down 3.6% yoy; OPM 32.7%, down 2.9% yoy due to different business mix
- NPBT up 50% yoy thanks to FX gain and other operating income
- NPAT up 55% with the same reason above.

3Q18 vs. 2Q18 P/L

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(In NTD mn)	3Q18		2Q18		<i>qoq</i>
	Amount	%	Amount	%	
Revenue	25,090	100.0%	20,755	100.0%	20.9%
GP	10,637	42.4%	8,771	42.3%	21.3%
OPEX	2,350	9.4%	2,051	9.9%	14.5%
OP	8,287	33.0%	6,719	32.4%	23.3%
Non-OP	2,933	11.7%	8,479	40.8%	-65.4%
NPBT	11,221	44.7%	15,198	73.2%	-26.2%
NPAT	6,563	26.2%	10,831	52.2%	-39.4%
Basic EPS (NTD)	\$ 8.52		\$ 14.06		- 5.54
EBITDA	11,259	44.9%	9,883	47.6%	13.9%

•EBITDA = Operating Profit + Depreciation + Amortization

3Q18 vs. 3Q17 P/L

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(In NTD mn)	3Q18		3Q17		yoy
	Amount	%	Amount	%	
Revenue	25,090	100.0%	27,422	100.0%	-8.5%
GP	10,637	42.4%	11,671	42.6%	-8.9%
OPEX	2,350	9.4%	2,506	9.1%	-6.2%
OP	8,287	33.0%	9,165	33.4%	-9.6%
Non-OP	2,933	11.7%	1,635	6.0%	79.4%
NPBT	11,221	44.7%	10,801	39.4%	3.9%
NPAT	6,563	26.2%	7,388	26.9%	-11.2%
Basic EPS (NTD)	\$ 8.52		\$ 9.59		- 1.07
EBITDA	11,259	44.9%	12,089	44.1%	-6.9%

•EBITDA = Operating Profit + Depreciation + Amortization

9M18 vs. 9M17 P/L

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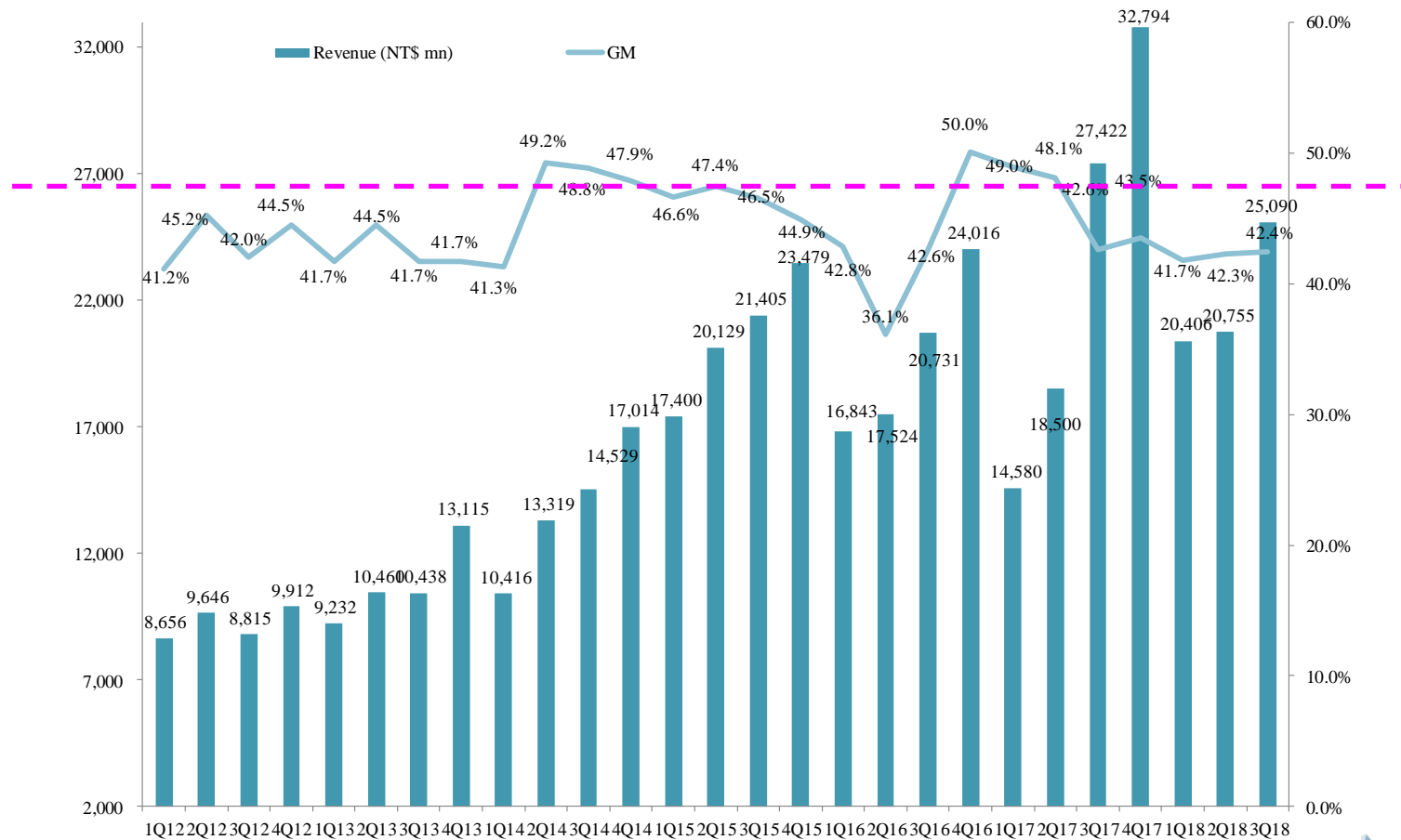
(In NTD mn)	9M18		9M17		yoy
	Amount	%	Amount	%	
Revenue	66,251	100.0%	60,502	100.0%	9.5%
GP	27,926	42.2%	27,712	45.8%	0.8%
OPEX	6,266	9.5%	6,146	10.2%	2.0%
OP	21,660	32.7%	21,566	35.6%	0.4%
Non-OP	9,578	14.5%	- 716	-1.2%	n.a.
NPBT	31,238	47.2%	20,849	34.5%	49.8%
NPAT	21,053	31.8%	13,572	22.4%	55.1%
Basic EPS (NTD)	\$ 27.33		\$ 17.62		9.71
EBITDA	30,903	46.6%	29,974	49.5%	3.1%

•EBITDA = Operating Profit + Depreciation + Amortization

Revenue & GM

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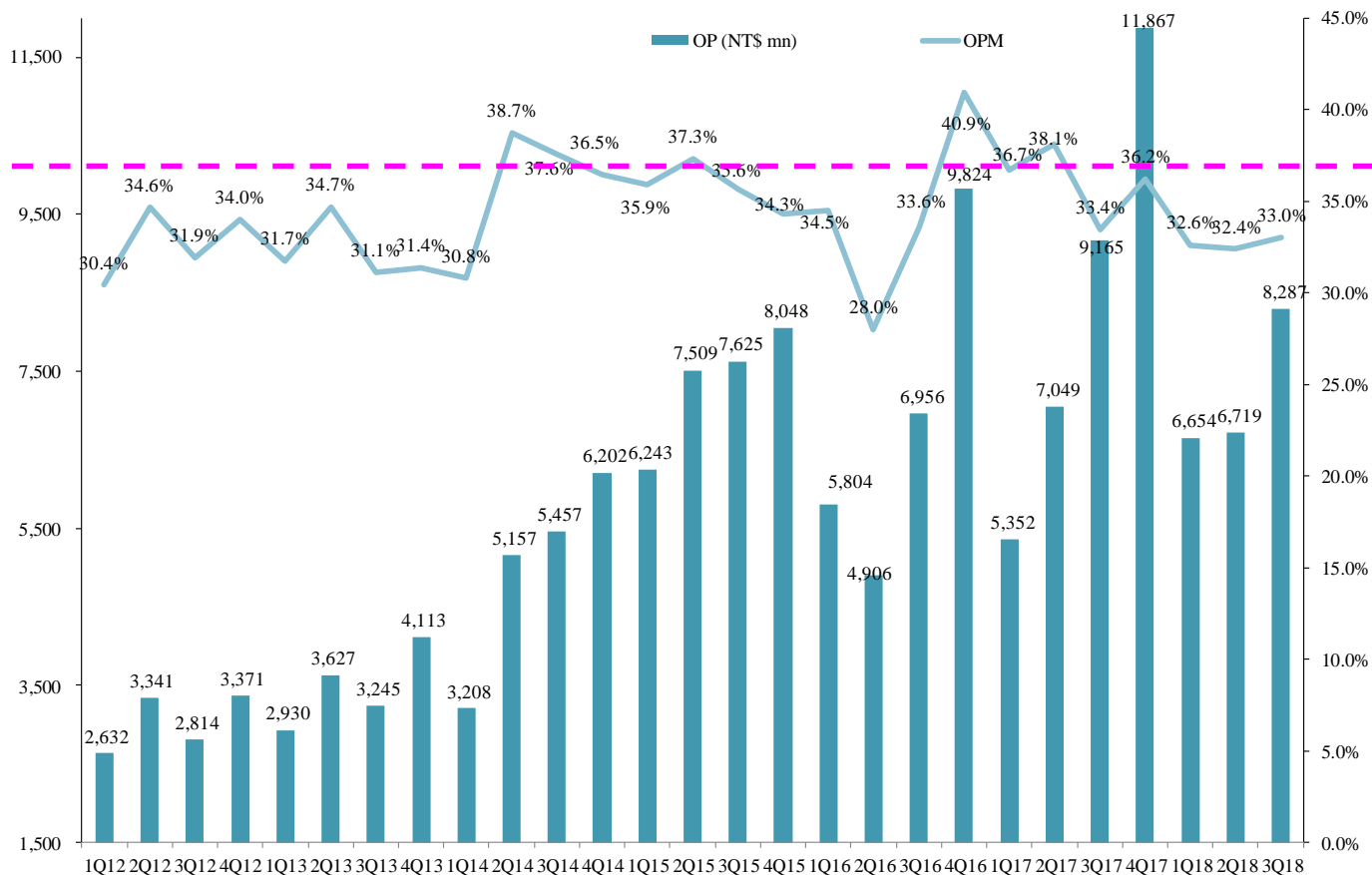
44.3%



OP & OPM

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34.3%



Consolidated Balance Sheet

CATCHER

(In NT\$ mn)	3Q18		2Q18		3Q17	
Total Assets	241,167	100%	234,563	100%	201,337	100%
Cash	32,221	13%	15,896	7%	18,350	9%
Current Asset	180,374	75%	170,736	73%	141,475	70%
Fixed Asset	50,700	21%	52,922	23%	48,717	24%
Total Liabilities	97,684	41%	93,507	40%	75,925	38%
Current Liab.	95,278	40%	90,441	39%	72,063	36%
Long-term Liab.	2,406	1%	3,066	1%	3,862	2%
Shareholders Equity	143,384	59%	140,958	60%	125,329	62%
Total Liab. & Equity	241,167	100%	234,563	100%	201,337	100%
BVPS	186.1		183.0		162.7	

•BVPS was calculated based on 2018 weighted average shares of 770,391k

Consolidated Cash Flow

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(NT\$ mn)	9M18	9M17
Beginning Balance	17,017	29,667
Cash from operating activities	11,354	18,287
Depreciation & Amortization	9,243	8,408
Cash from investing activities	- 2,831	- 32,237
Capital Expenditure	- 8,789	- 9,607
Cash from financing activities	8,724	2,230
Short-term & Long-term loans	9,070	2,280
FX Impact	- 2,042	403
Change in cash	15,205	- 11,317
Ending Balance	32,221	18,350
EBITDA	30,903	29,974
Free Cash Flow	2,565	8,680

•EBITDA=Operating Profit+Depreciation+Amortization

•Free cash flow=Cash from operating activities-Capital Expenditure

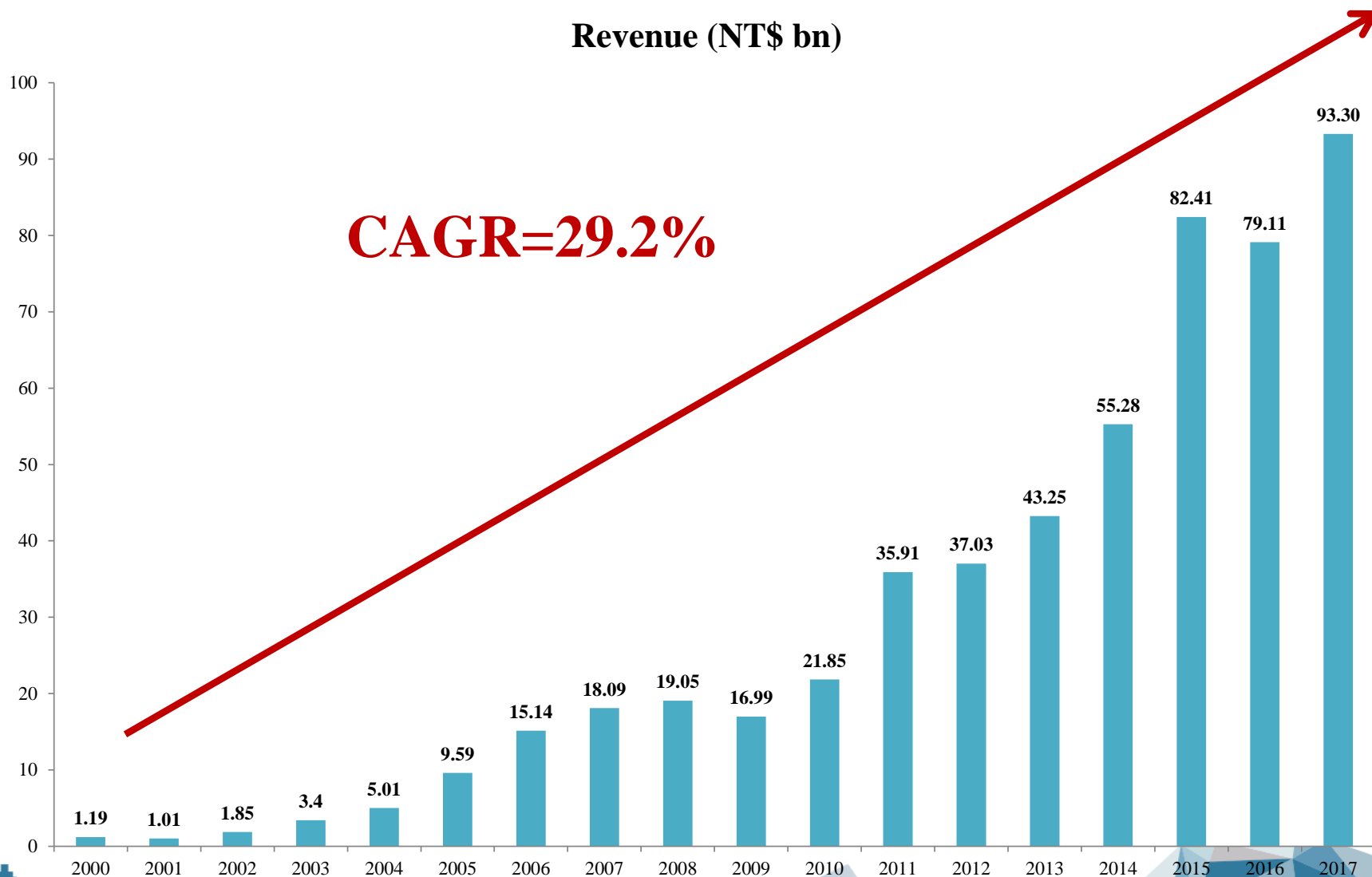
Appendix

Revenue Trend (2000 - 2017)

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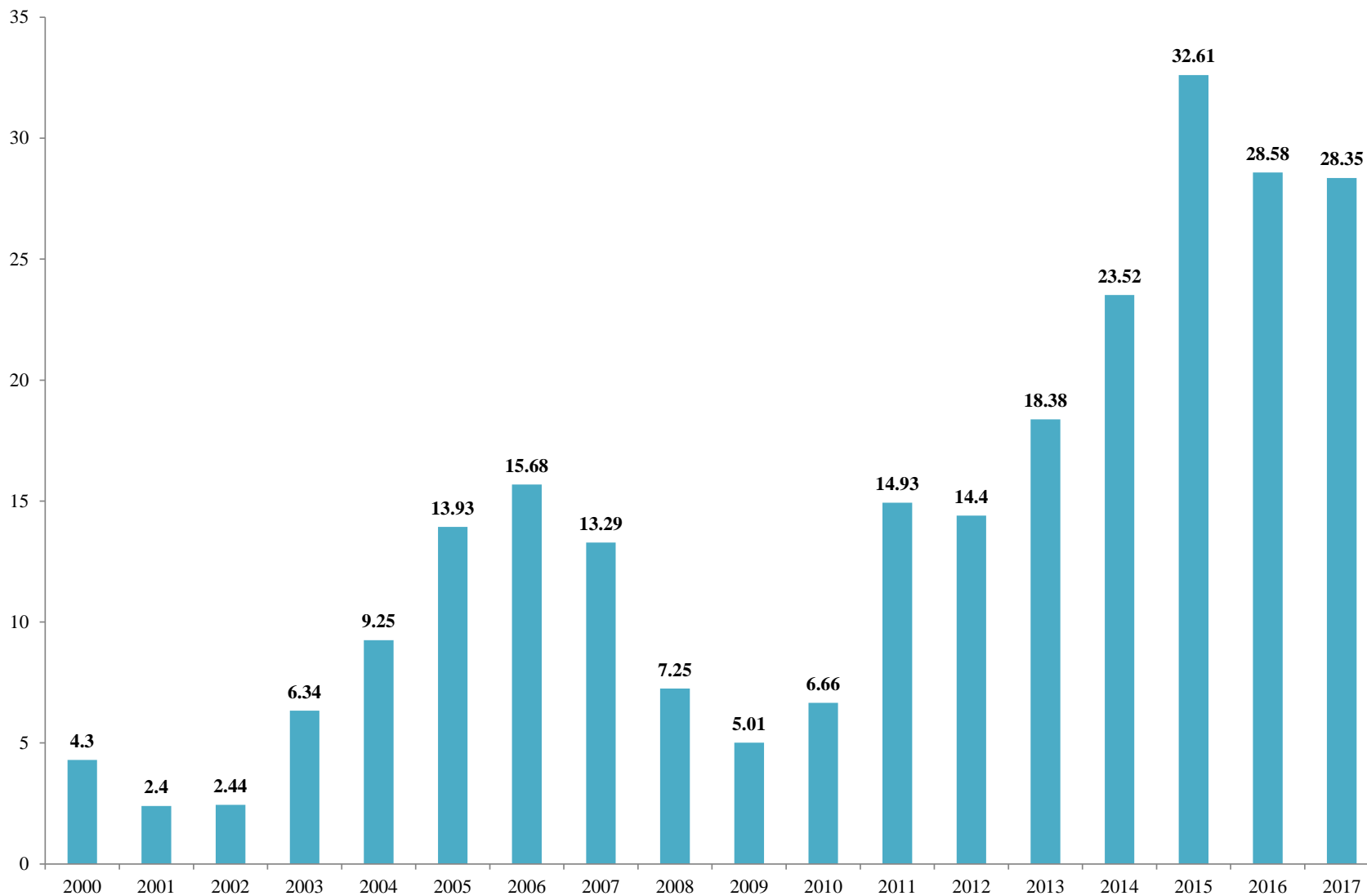
Revenue (NT\$ bn)

CAGR=29.2%



EPS Trend (2000 - 2017)

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