



# Catcher Technology

2021 Q3 Earnings Results

2021/11



# 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 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.

## 3Q21 Financial Summary

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- Revenue NT\$ 9.868bn, -5.1% q-q due to component shortage and logistics constraints, -58.3% y-y due to the disposal of the Taizhou plant in 2020; power curb in China slowed down clients' pull-in.
- GM 35.4%, +3.3pp q-q / +6.5pp y-y due to adjustment in product mix and reduced depreciation.
- OPM 23.1%, +2.7pp q-q / +0.4pp y-y thanks to higher GM and contained OPEX.
- NPBT NT\$ 2.501bn, +54.7% q-q thanks to improved GM, contained OPEX and better non-OP income, -28.8% y-y due to a high base.
- NPAT NT\$ 2.01bn, +195% q-q / +253.5% y-y due to lower tax.
- Basic EPS NT\$ 2.64 in 3Q21 vs. NT\$ 0.89 in 2Q21/NT\$ 0.75 in 3Q20.
- CAPEX NT\$ 371mn in 3Q21 vs. NT\$ 338mn in 3Q20.
- D&A NT\$ 1.164bn in 3Q21 vs. NT\$ 1.312bn in 2Q21/NT\$ 2.675bn in 3Q20.
- EBITDA NT\$ 3.447bn in 3Q21 vs. NT\$ 3.432bn in 2Q21/NT\$ 8.054bn in 3Q20.

\* EBITDA = Operating Profit + Depreciation + Amortization

## 3Q21 vs. 2Q21 P/L

	3Q21		2Q21		
(In NTD mn)	Amount	%	Amount	%	qoq
<b>Revenue</b>	<b>9,868</b>	100.0%	10,402	100.0%	-5.1%
<b>GP</b>	<b>3,495</b>	35.4%	3,344	32.1%	4.5%
<b>OPEX</b>	<b>1,212</b>	12.3%	1,224	11.8%	-1.0%
<b>OP</b>	<b>2,283</b>	23.1%	2,120	20.4%	7.7%
<b>Non-OP</b>	<b>218</b>	2.2%	- 503	-4.8%	N/M
<b>NPBT</b>	<b>2,501</b>	25.3%	1,617	15.5%	54.7%
<b>NPAT</b>	<b>2,010</b>	20.4%	681	6.6%	195.0%
(attributable to parent company)					
<b>Basic EPS (NTD)</b>	<b>\$ 2.64</b>		<b>\$ 0.89</b>		<b>\$ 1.75</b>
<b>EBITDA</b>	<b>\$ 3,447</b>	34.9%	3,432	33.0%	0.4%

※ FX gains reached NT\$ 26mn in 3Q21

## 3Q21 vs. 3Q20 P/L

(In NTD mn)	3Q21		3Q20		yoy	
	Amount	%	Amount	%		
Revenue	9,868	100.0%	23,668	100.0%	-58.3%	
GP	3,495	35.4%	6,835	28.9%	-48.9%	
OPEX	1,212	12.3%	1,455	6.1%	-16.7%	
OP	2,283	23.1%	5,380	22.7%	-57.6%	
Non-OP	218	2.2%	-	1,866	-7.9%	N/M
NPBT	2,501	25.3%	3,514	14.8%	-28.8%	
NPAT (attributable to parent company)	2,010	20.4%	569	2.4%	253.5%	
Basic EPS (NTD)	\$ 2.64		\$ 0.75		\$ 1.89	
EBITDA	\$ 3,447	34.9%	8,054	34.0%	-57.2%	

※ FX gains reached NT\$ 26mn in 3Q21

# 9M21 Financial Summary

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- Revenue NT\$ 32.899bn, -48.5% y-y due to component shortage, logistics constraints and a high base effect, while demand remained solid across major product lines.
- GP NT\$ 10.858bn, -33.3% y-y; GM 33.0%, +7.5pp y-y thanks to product mix adjustment and lower depreciation expenses.
- OP NT\$ 7.206bn, -37.9% y-y; OPM 21.9%, +3.7pp y-y due to higher GM and contained cost.
- NPBT NT\$ 7.673bn, -43.2% y-y; NPBT Margin 23.3%, +2.1pp y-y.
- NPAT NT\$ 5.204bn, -28.3% y-y; NPAT Margin 15.8%, +4.4pp y-y.
- Basic EPS NT\$ 6.83 in 9M21 vs. NT\$ 9.49 in 9M20.
- CAPEX NT\$ 939mn in 9M21 vs. NT\$ 1.05bn in 9M20.
- D&A NT\$ 3.895bn in 9M21 vs. NT\$ 8.171bn in 9M20.
- EBITDA NT\$ 11.101bn in 9M21 vs. NT\$ 19.769bn in 9M20.

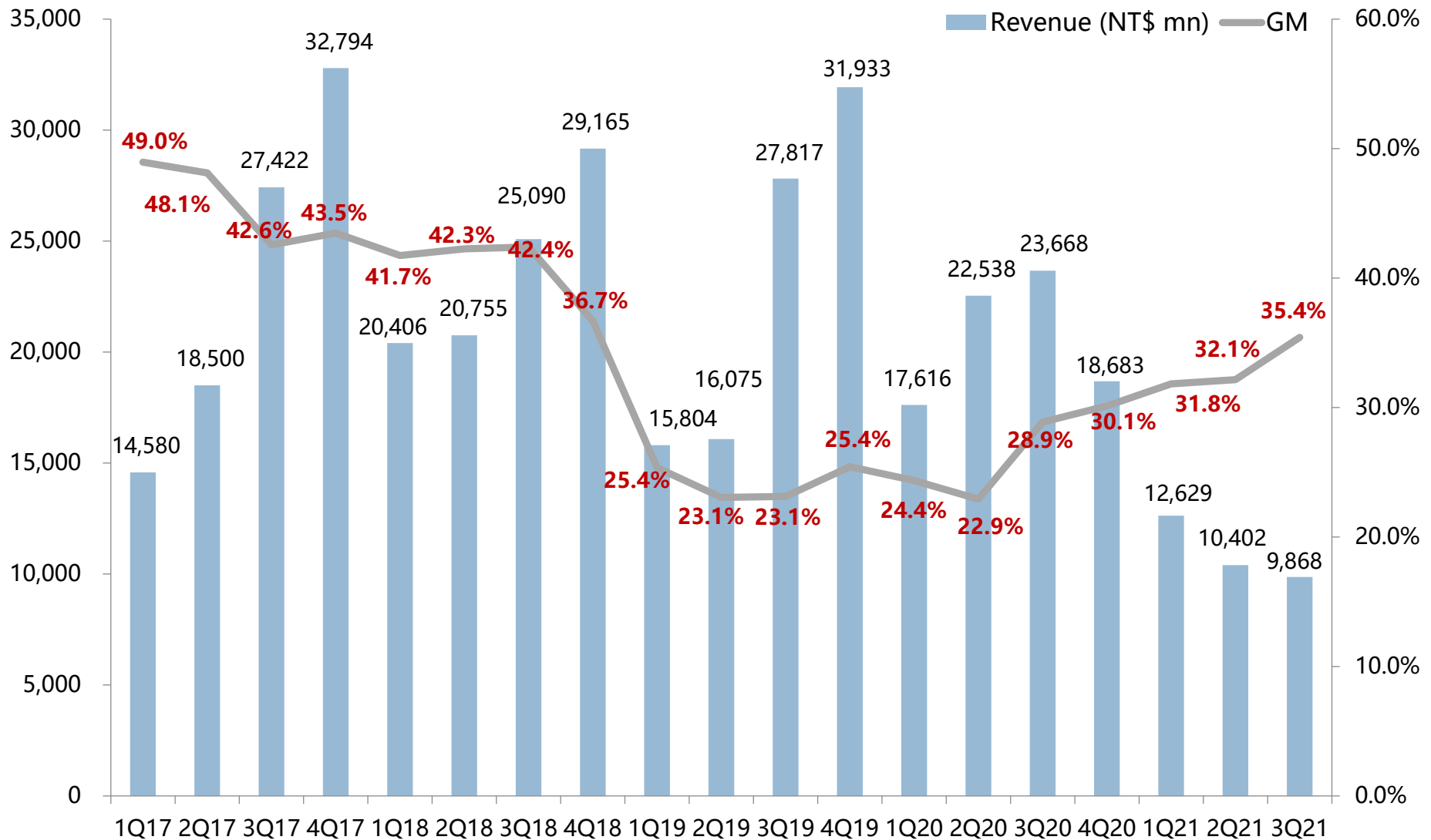
\* EBITDA = Operating Profit + Depreciation + Amortization

## 9M21 vs. 9M20 P/L

(In NTD mn)	9M21		9M20		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>32,899</b>	100.0%	<b>63,823</b>	100.0%	-48.5%
<b>GP</b>	<b>10,858</b>	33.0%	<b>16,291</b>	25.5%	-33.3%
<b>OPEX</b>	<b>3,652</b>	11.1%	<b>4,694</b>	7.4%	-22.2%
<b>OP</b>	<b>7,206</b>	21.9%	<b>11,597</b>	18.2%	-37.9%
<b>Non-OP</b>	<b>467</b>	1.4%	<b>1,910</b>	3.0%	-75.5%
<b>NPBT</b>	<b>7,673</b>	23.3%	<b>13,508</b>	21.2%	-43.2%
<b>NPAT</b> (attributable to parent company)	<b>5,204</b>	15.8%	<b>7,257</b>	11.4%	-28.3%
<b>Basic EPS (NTD)</b>	<b>\$ 6.83</b>		<b>\$ 9.49</b>		-\$ 2.66
<b>EBITDA</b>	<b>11,101</b>	33.7%	<b>19,769</b>	31.0%	-43.8%

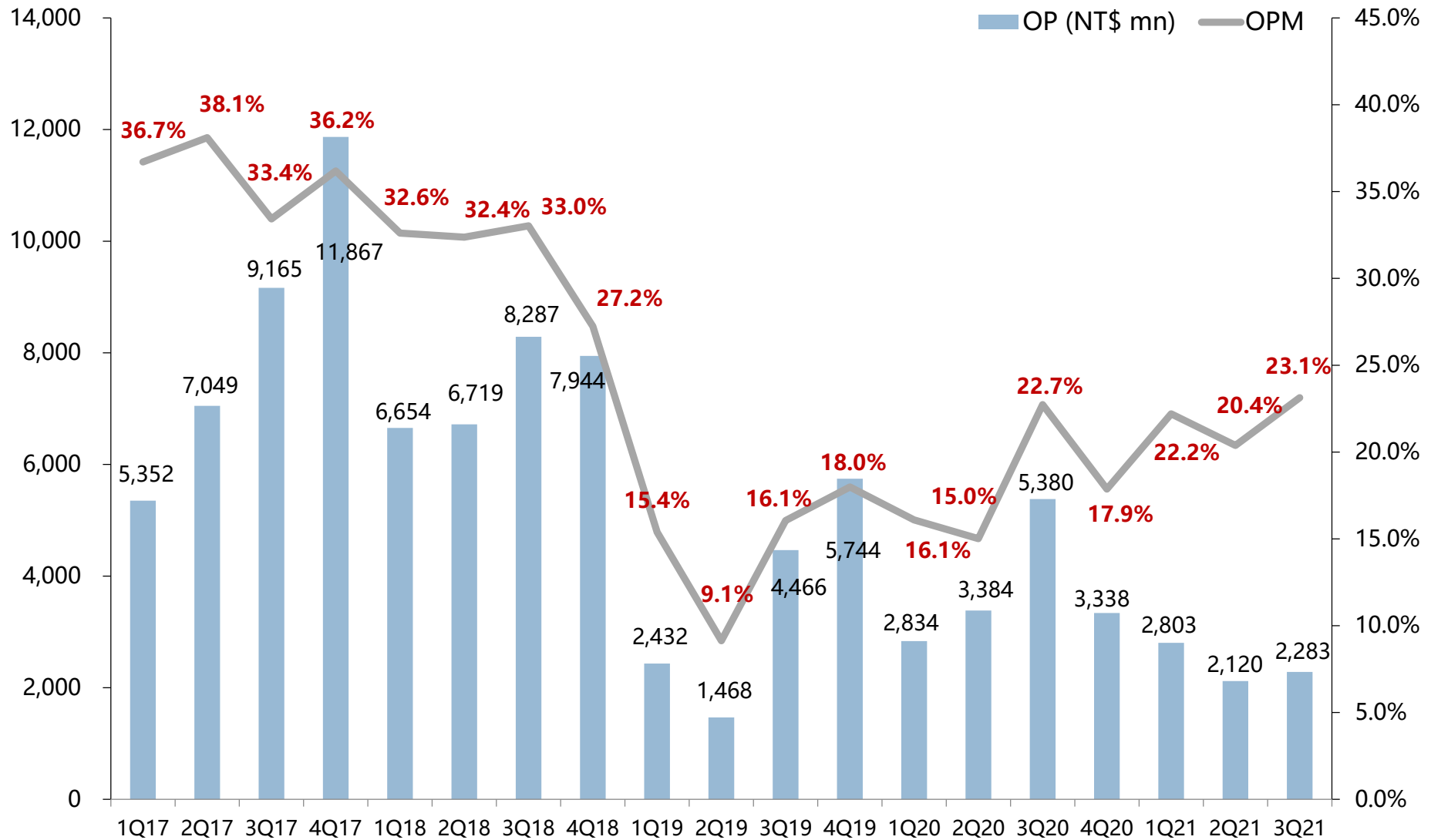
※ FX losses reached NT\$ 1,814mn in 9M21

# Revenue & GM





# Opt Profit & OPM



# Consolidated Balance Sheet

(In NTD mn)	3Q21		2Q21		3Q20	
<b>Total Assets</b>	<b>247,566</b>	100%	<b>249,501</b>	100%	<b>244,114</b>	100%
<b>Cash</b>	<b>21,414</b>	9%	<b>27,476</b>	11%	<b>91,165</b>	37%
<b>Current Asset</b>	<b>197,183</b>	80%	<b>200,256</b>	80%	<b>174,763</b>	72%
<b>Fixed Asset</b>	<b>19,460</b>	8%	<b>20,198</b>	8%	<b>34,318</b>	14%
<b>Total Liabilities</b>	<b>96,874</b>	39%	<b>100,280</b>	40%	<b>100,367</b>	41%
<b>Current Liabilities</b>	<b>90,980</b>	37%	<b>93,434</b>	37%	<b>99,151</b>	41%
<b>Long-term Liabilities</b>	<b>5,894</b>	2%	<b>6,846</b>	3%	<b>1,216</b>	0%
<b>Shareholders Equity</b>	<b>150,642</b>	61%	<b>149,109</b>	60%	<b>143,663</b>	59%
<b>Total Liab. &amp; Equity</b>	<b>247,566</b>	100%	<b>249,501</b>	100%	<b>244,114</b>	100%
<b>BVPS</b>	<b>197.8</b>		<b>195.8</b>		<b>187.8</b>	
Weighted Avg Shares (mn)	<b>761.597</b>		<b>761.618</b>		<b>764.936</b>	

# Consolidated Cash Flow

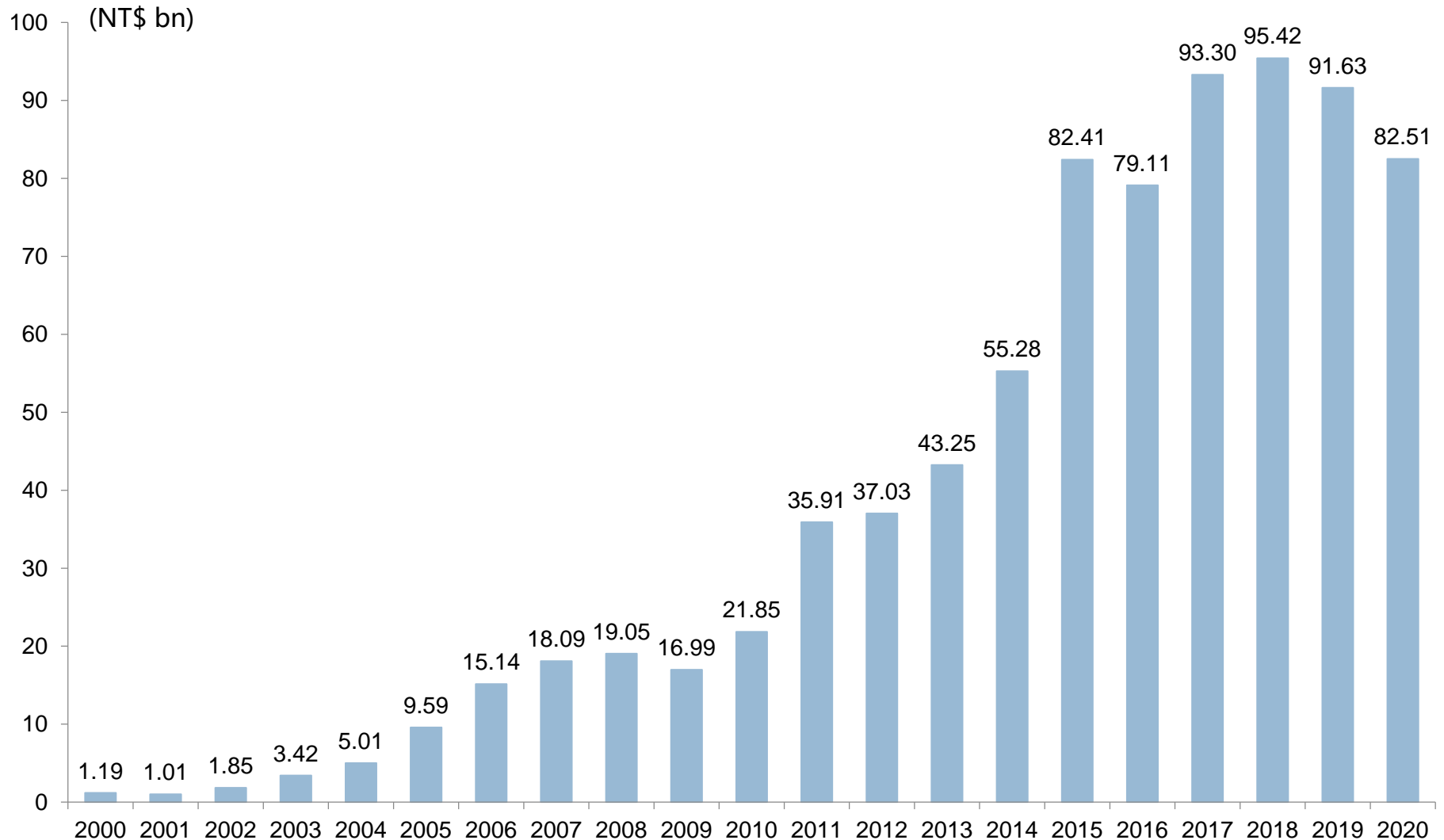
(NT\$ mn)	9M21	9M20
<b>Beginning Balance</b>	111,883	69,017
<b>Cash from operating activities</b>	4,898	17,288
<b>Depreciation &amp; Amortization</b>	3,895	8,171
<b>Cash from investing activities</b>	- 93,219	11,201
<b>Capital Expenditure</b>	- 939	- 1,050
<b>Cash from financing activities</b>	- 993	- 5,157
<b>Short-term &amp; Long-term loans</b>	8,766	- 2,738
<b>FX Impact</b>	- 1,155	- 1,184
<b>Change in cash</b>	- 90,469	22,147
<b>Ending Balance</b>	21,414	91,165
 <b>EBITDA</b>	 11,101	 19,769
<b>Free Cash Flow</b>	3,959	16,238



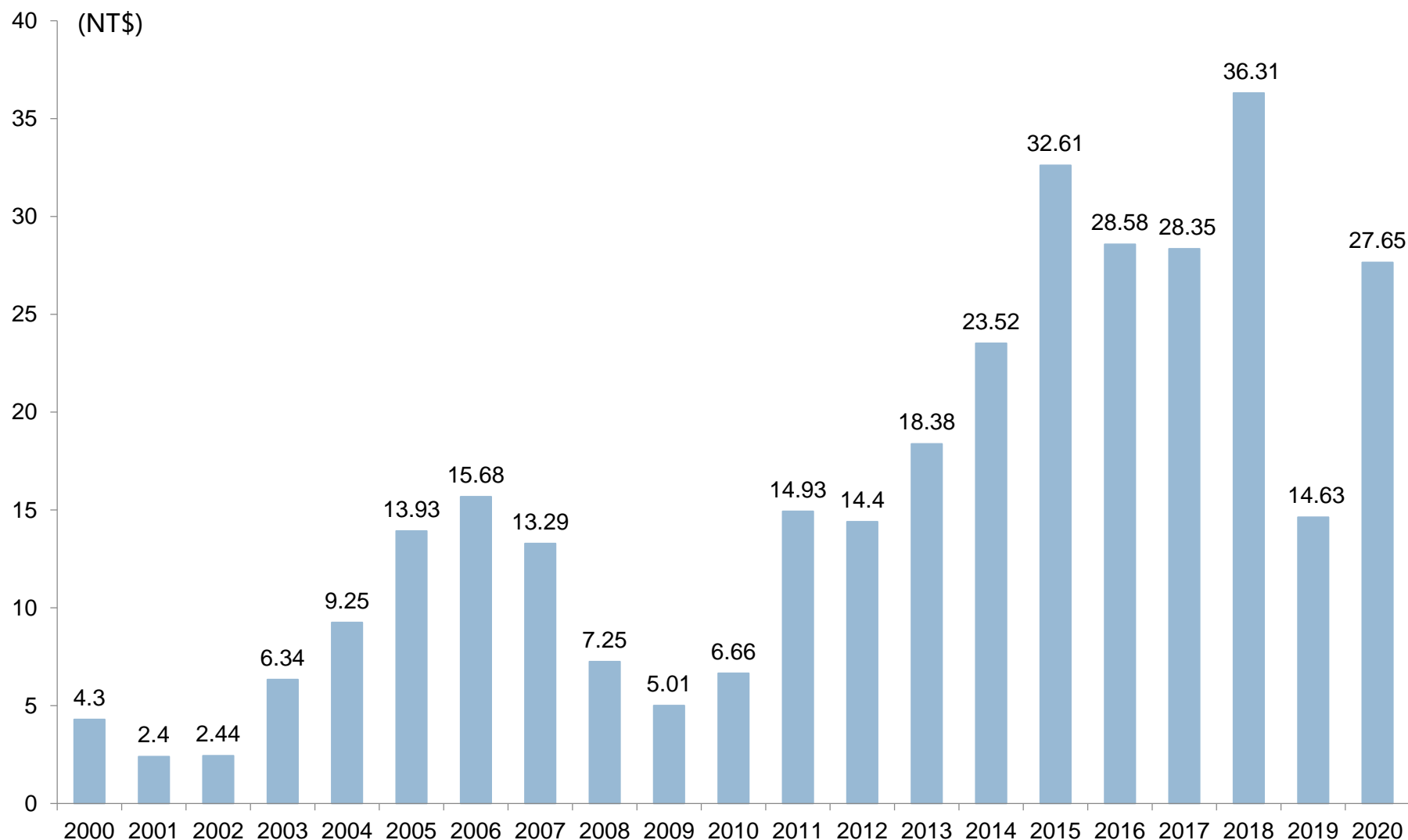
# **Appendix**

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# Revenue Trend (2000 – 2020)



# EPS Trend (2000 – 2020)





# Catcher Technology

## – Innovative Leader in Casing

### Investor Relations

Nora Hou 侯乃鳳

+886-2-2701-5900 # 2811

Christine Lin 林靜文

+886-2-2701-5900 # 2806

[IR@catcher-group.com](mailto:IR@catcher-group.com)

<http://www.catcher-group.com>

