



Catcher Technology

2022 Q3 Earnings Results

2022/11

Disclaimer

- This presentation contain “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 different 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.
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3Q22 Financial Summary

- Total revenue reached NT\$ 8.675bn; +64.3% q-q due to delayed orders and seasonality, -12.1% y-y due to rising inflation, global economic slowdown and weakening demand. Nevertheless, the y-y declines appear to have decelerated, suggesting that product mix adjustment and contributions from new businesses/new products/new customers have brought in positive impact.
- Gross profit was NT\$ 2.962bn, +97.5% q-q/-15.3% y-y. Gross margin was 34.1%, +5.7pp q-q/-1.3pp y-y. The q-q rise was due to product mix adjustment and lower depreciation/amortization expense.
- OP margin was 22%, +10.5pp q-q/-1.1pp y-y. The q-q rise was on GM expansion.
- FX gains reached NT\$ 5.521bn in 3Q22 due to NTD weakness.
- Driven by non-opt. FX gains and interest income, NPBT reached NT\$ 8.724bn, +94.6% q-q/+248.8% y-y. NPAT reached NT\$ 5.046bn, +43.7% q-q/+151.1% y-y.
- Basic EPS was NT\$ 7.06 in 3Q22 vs. NT\$ 4.88 in 2Q22/NT\$ 2.64 in 3Q21.
- CAPEX was NT\$ 133mn in 3Q22 vs. NT\$ 100mn in 2Q22/NT\$ 371mn in 3Q21.
- D&A was NT\$ 838mn in 3Q22 vs. NT\$ 907mn in 2Q22/NT\$ 1.164bn in 3Q21.
- EBITDA was NT\$ 2.75bn in 3Q22 vs. NT\$ 1.514bn in 2Q22/NT\$ 3.447bn in 3Q21.

(EBITDA = Operating Profit + Depreciation + Amortization)

9M22 Financial Summary

- Total revenue reached NT\$ 21.174bn, -35.6% y-y due to geopolitical turmoil, supply chain disruptions resulting from China lockdowns, inflationary pressure, global economic slowdown, tapering demand, and smartphone inventory sales (in 1Q21) which led to a high base.
- Gross profit was NT\$ 6.6bn, -39.2% y-y. Gross margin was 31.2%, -1.8pp y-y, due to a smaller revenue scale and material price rises despite product mix adjustment and lower depreciation expenses.
- Operating profit was NT\$ 3.612bn, -49.9% y-y. OP margin was 17.1%, -4.8pp y-y due to lower GM.
- NPBT was NT\$ 16.252bn, +111.8% y-y; NPBT margin was 76.8%, +53.4pp y-y.
- NPAT was NT\$ 10.616bn, +104% y-y; NPAT margin was 50.1%, +34.3pp y-y.
- Basic EPS was NT\$ 14.7 in 9M22 vs. NT\$ 6.83 in 9M21.
- CAPEX was NT\$ 381mn in 9M22 vs. NT\$ 939mn in 9M21.
- D&A was NT\$ 2.677bn in 9M22 vs. NT\$ 3.895bn in 9M21.
- EBITDA was NT\$ 6.288bn in 9M22 vs. NT\$ 11.101bn in 9M21.

(EBITDA = Operating Profit + Depreciation + Amortization)

3Q22 vs. 2Q22 Profit & Loss

	3Q22		2Q22		
(In NTD mn)	Amount	%	Amount	%	qoq
Revenue	8,675	100.0%	5,279	100.0%	64.3%
Gross Profit	2,962	34.1%	1,499	28.4%	97.5%
Opt. Expense	1,050	12.1%	893	16.9%	17.7%
Opt. Profit	1,911	22.0%	607	11.5%	215.0%
Non-Opt. Income	6,812	78.5%	3,877	73.4%	75.7%
Net Profit Before Tax	8,724	100.6%	4,484	84.9%	94.6%
Net Profit After Tax (attr. to parent company)	5,046	58.2%	3,513	66.5%	43.7%
Basic EPS (NTD)	\$ 7.06		\$ 4.88		\$ 2.18
EBITDA	2,750	31.7%	1,514	28.7%	81.6%

※ FX gains reached NT\$ 5,521mn in 3Q22

3Q22 vs. 3Q21 Profit & Loss

	3Q22		3Q21		
(In NTD mn)	Amount	%	Amount	%	yoy
Revenue	8,675	100.0%	9,868	100.0%	-12.1%
Gross Profit	2,962	34.1%	3,495	35.4%	-15.3%
Opt. Expense	1,050	12.1%	1,212	12.3%	-13.4%
Opt. Profit	1,911	22.0%	2,283	23.1%	-16.3%
Non-Opt. Income	6,812	78.5%	218	2.2%	3025.3%
Net Profit Before Tax	8,724	100.6%	2,501	25.3%	248.8%
Net Profit After Tax (attr. to parent company)	5,046	58.2%	2,010	20.4%	151.1%
Basic EPS (NTD)	\$ 7.06		\$ 2.64		\$ 4.42
EBITDA	2,750	31.7%	3,447	34.9%	-20.2%

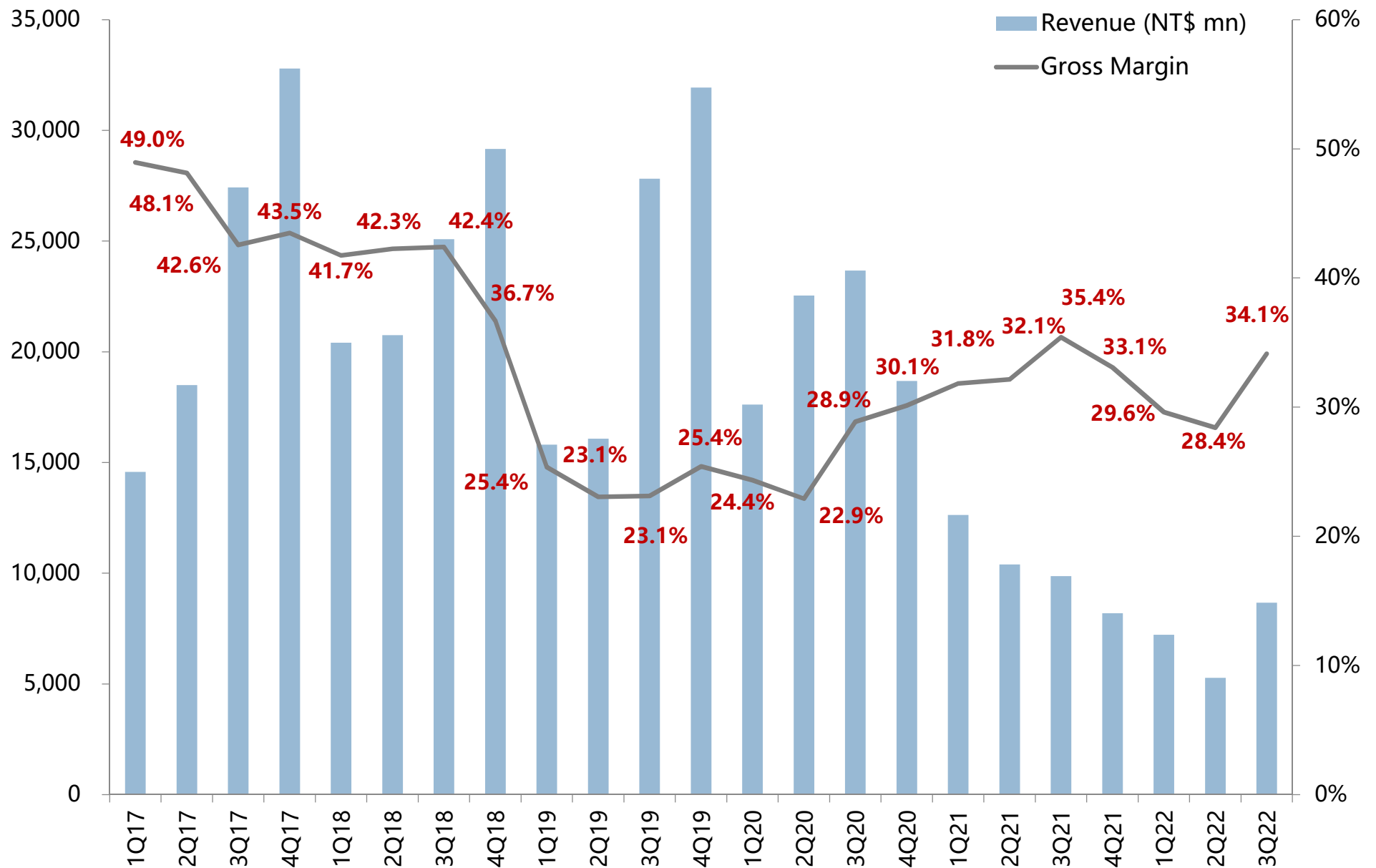
※ FX gains reached NT\$ 5,521mn in 3Q22

9M22 vs. 9M21 Profit & Loss

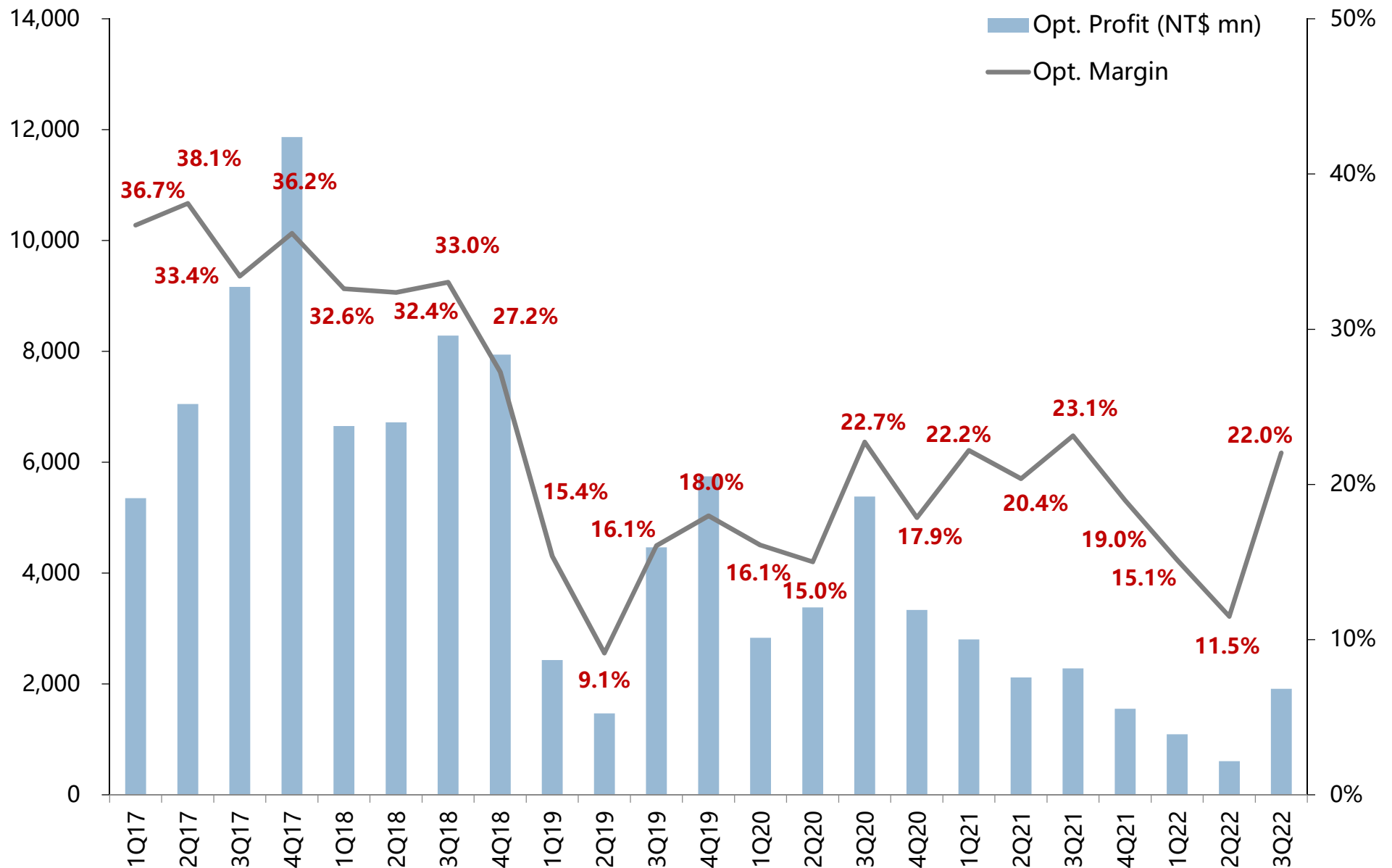
	9M22		9M21		
(In NTD mn)	Amount	%	Amount	%	yoy
Revenue	21,174	<i>100.0%</i>	32,899	<i>100.0%</i>	<i>-35.6%</i>
Gross Profit	6,600	<i>31.2%</i>	10,858	<i>33.0%</i>	<i>-39.2%</i>
Opt. Expense	2,988	<i>14.1%</i>	3,653	<i>11.1%</i>	<i>-18.2%</i>
Opt. Profit	3,612	<i>17.1%</i>	7,206	<i>21.9%</i>	<i>-49.9%</i>
Non-Opt. Income	12,641	<i>59.7%</i>	467	<i>1.4%</i>	<i>2607.5%</i>
Net Profit Before Tax	16,252	<i>76.8%</i>	7,673	<i>23.3%</i>	<i>111.8%</i>
Net Profit After Tax (attr. to parent company)	10,616	<i>50.1%</i>	5,204	<i>15.8%</i>	<i>104.0%</i>
Basic EPS (NTD)	\$ 14.70		\$ 6.83		\$ 7.87
EBITDA	6,288	<i>29.7%</i>	11,101	<i>33.7%</i>	<i>-43.4%</i>

※ FX gains reached NT\$ 10,987mn in 9M22

Revenue & Gross Margin



Opt Profit & Opt Margin



Consolidated Balance Sheet

(In NTD mn)	3Q22		2Q22		3Q21	
Total Assets	268,558	100%	252,762	100%	247,566	100%
Cash	106,912	40%	178,586	71%	21,414	9%
Current Asset	215,025	80%	199,992	79%	197,183	80%
Fixed Asset	15,356	6%	16,074	6%	19,460	8%
Total Liabilities	98,752	37%	97,605	39%	96,874	39%
Current Liabilities	89,619	33%	91,008	36%	90,980	37%
Long-term Liabilities	9,133	3%	6,597	3%	5,894	2%
Shareholders Equity	169,795	63%	155,146	61%	150,642	61%
Total Liabilities & Equity	268,558	100%	252,762	100%	247,566	100%
BVPS (NTD)	\$ 235.1		\$ 213.7		\$ 197.8	
Wgt. Avg. Shares (mn)	722.184		726.106		761.597	

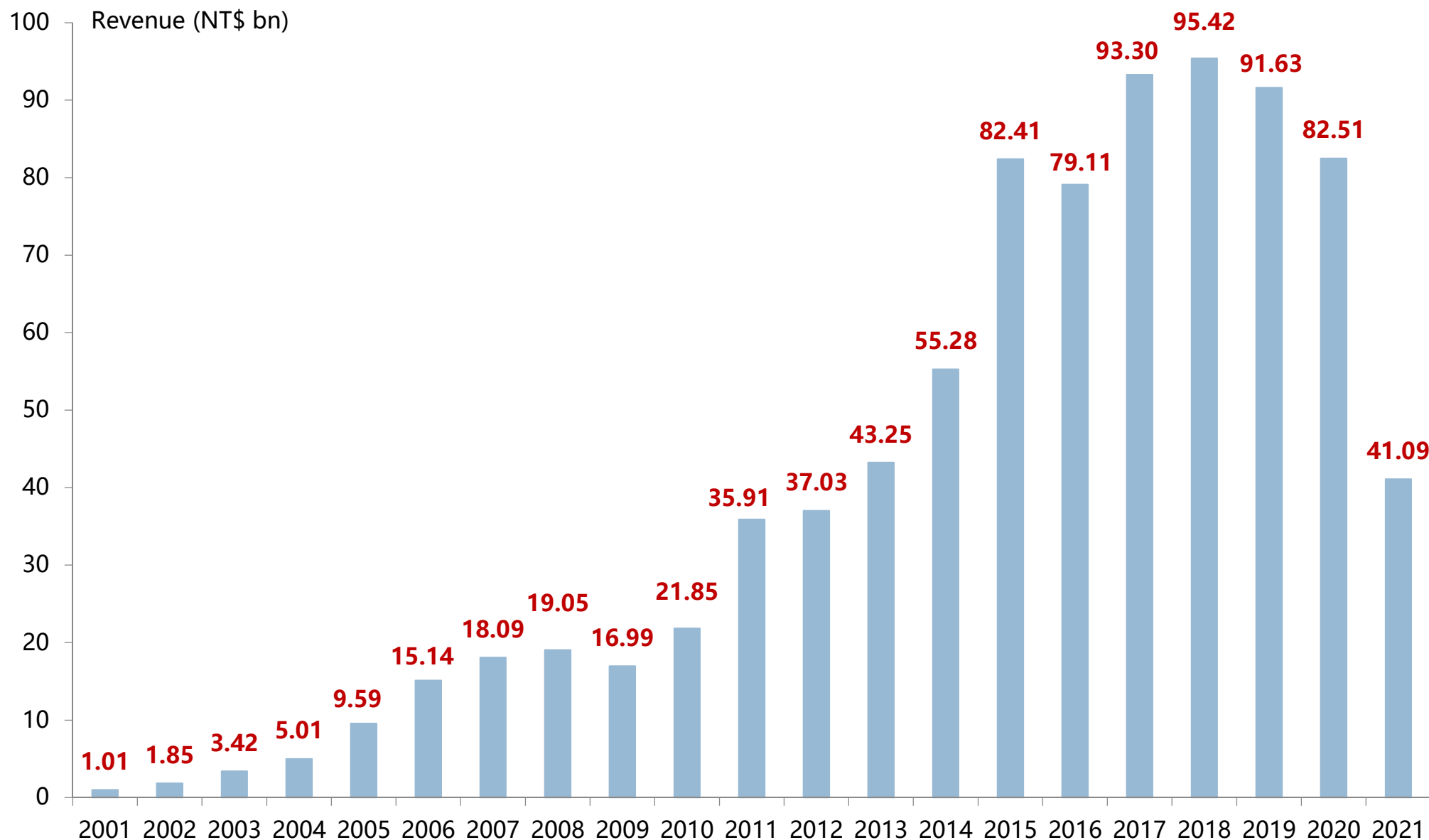
Consolidated Cash Flow

(In NTD mn)	9M22	9M21
Beginning Balance	53,115	111,883
Cash from operating activities	13,551	4,898
Depreciation & amortization	2,677	3,895
Cash from investing activities	42,554	(93,219)
Capital expenditure	(381)	(939)
Cash from financing activities	(11,076)	(993)
Short-term & long-term loans	706	8,766
FX Impact	8,767	(1,155)
Change in cash	53,796	(90,469)
Ending Balance	106,912	21,414
 EBITDA	 6,288	 11,101
Free Cash Flow	13,170	3,959

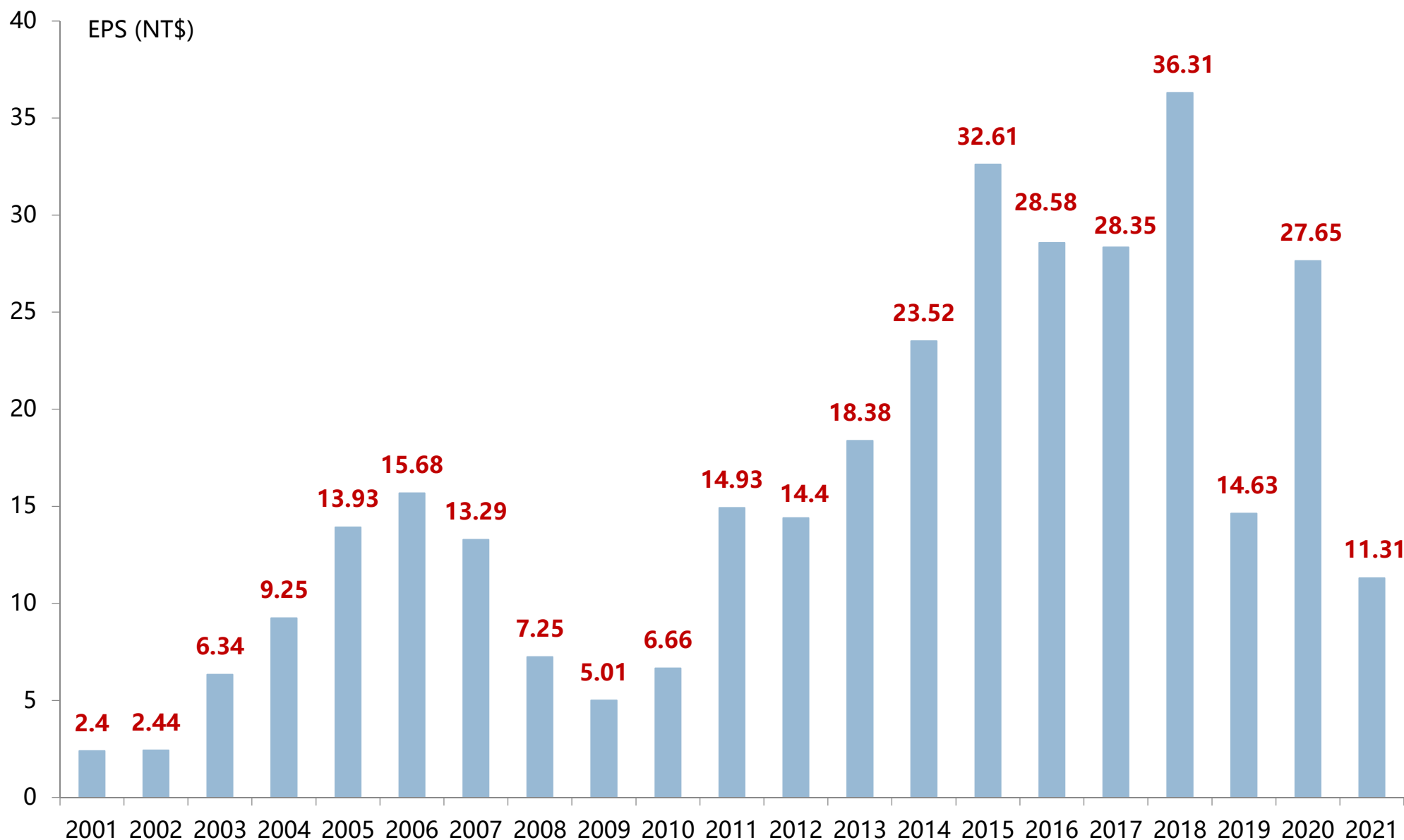


Appendix

Revenue Trend (2001 – 2021)



EPS Trend (2001 – 2021)





Catcher Technology

– Innovative Leader in Casing

Investor Relations

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