



# Catcher Technology

2021 Q4 Earnings Results

**2022/02**



# 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.

## 4Q21 Financial Summary

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- Revenue NT\$ 8.196bn; -16.9% q-q due to component shortage and logistics constraints, -56.1% y-y due to supply chain restrictions and a high base. Year-end inventory adjustment undertaken by some assemblers also slowed down shipment.
- Gross margin 33.1%; -2.3pp q-q due to a smaller scale, +3pp y-y thanks to product mix adjustment and reduced depreciation.
- OP margin 19.0%; -4.1pp q-q due to a smaller scale, +1.1pp y-y thanks to contained expense.
- NPBT NT\$ 4.398bn; +75.8% q-q driven by asset disposal gains, -83.9% y-y due to a high base.
- NPAT NT\$ 3.371bn; +67.7% q-q driven by asset disposal gains, -75.7% y-y due to a high base.
- Basic EPS NT\$ 4.48 in 4Q21 vs. NT\$ 2.64 in 3Q21/NT\$ 18.16 in 4Q20.
- CAPEX NT\$ 43mn in 4Q21 vs. NT\$ 371mn in 3Q21/NT\$ 402mn in 4Q20.
- D&A NT\$ 1.024bn in 4Q21 vs. NT\$ 1.164bn in 3Q21/NT\$ 618mn in 4Q20.
- EBITDA NT\$ 2.578bn in 4Q21 vs. NT\$ 3.447bn in 3Q21/NT\$ 3.956bn in 4Q20.

\* EBITDA = Operating Profit + Depreciation + Amortization

## 4Q21 vs. 3Q21 Profit & Loss

(In NTD mn)	4Q21		3Q21		qoq
	Amount	%	Amount	%	
<b>Revenue</b>	<b>8,196</b>	100.0%	<b>9,868</b>	100.0%	-16.9%
<b>Gross Profit</b>	<b>2,711</b>	33.1%	<b>3,495</b>	35.4%	-22.4%
<b>Opt. Expense</b>	<b>1,156</b>	14.1%	<b>1,212</b>	12.3%	-4.6%
<b>Opt. Profit</b>	<b>1,554</b>	19.0%	<b>2,283</b>	23.1%	-31.9%
<b>Non-Opt. Income</b>	<b>2,844</b>	34.7%	<b>218</b>	2.2%	1204.6%
<b>Net Profit Before Tax</b>	<b>4,398</b>	53.7%	<b>2,501</b>	25.3%	75.8%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>3,371</b>	41.1%	<b>2,010</b>	20.4%	67.7%
<b>Basic EPS (NTD)</b>	<b>\$ 4.48</b>		<b>\$ 2.64</b>		<b>\$ 1.84</b>
<b>EBITDA</b>	<b>2,578</b>	31.5%	<b>\$ 3,447</b>	34.9%	-25.2%

※ FX losses reached NT\$ 614mn in 4Q21

# 4Q21 vs. 4Q20 Profit & Loss

(In NTD mn)	4Q21		4Q20		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>8,196</b>	100.0%	<b>18,683</b>	100.0%	-56.1%
<b>Gross Profit</b>	<b>2,711</b>	33.1%	<b>5,628</b>	30.1%	-51.8%
<b>Opt. Expense</b>	<b>1,156</b>	14.1%	<b>2,290</b>	12.3%	-49.5%
<b>Opt. Profit</b>	<b>1,554</b>	19.0%	<b>3,338</b>	17.9%	-53.4%
<b>Non-Opt. Income</b>	<b>2,844</b>	34.7%	<b>24,002</b>	128.5%	-88.2%
<b>Net Profit Before Tax</b>	<b>4,398</b>	53.7%	<b>27,340</b>	146.3%	-83.9%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>3,371</b>	41.1%	<b>13,873</b>	74.3%	-75.7%
<b>Basic EPS (NTD)</b>	<b>\$ 4.48</b>		<b>\$ 18.16</b>		-\$ 13.68
<b>EBITDA</b>	<b>2,578</b>	31.5%	<b>3,956</b>	21.2%	-34.8%

※ FX losses reached NT\$ 614mn in 4Q21

# 2021 Financial Summary

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- Revenue NT\$ 41.095bn, -50.2% y-y due to component shortage, logistics constraints and a high base effect.
- GP NT\$ 13.569bn, -38.1% y-y due to a smaller scale; GM 33.0%, +6.4pp y-y thanks to product mix adjustment and lower depreciation expenses.
- OP NT\$ 8.76bn, -41.3% y-y; OPM 21.3%, +3.2pp y-y due to higher GM and contained cost.
- NPBT NT\$ 12.071bn, -70.4% y-y; NPBT Margin 29.4%, -20.1pp y-y.
- NPAT NT\$ 8.575bn, -59.4% y-y; NPAT Margin 20.9%, -4.7pp y-y.
- Basic EPS NT\$ 11.31 in 2021 vs. NT\$ 27.65 in 2020.
- CAPEX NT\$ 982mn in 2021 vs. NT\$ 1.452bn in 2020.
- D&A NT\$ 4.919bn in 2021 vs. NT\$ 8.79bn in 2020.
- EBITDA NT\$ 13.679bn in 2021 vs. NT\$ 23.725bn in 2020.

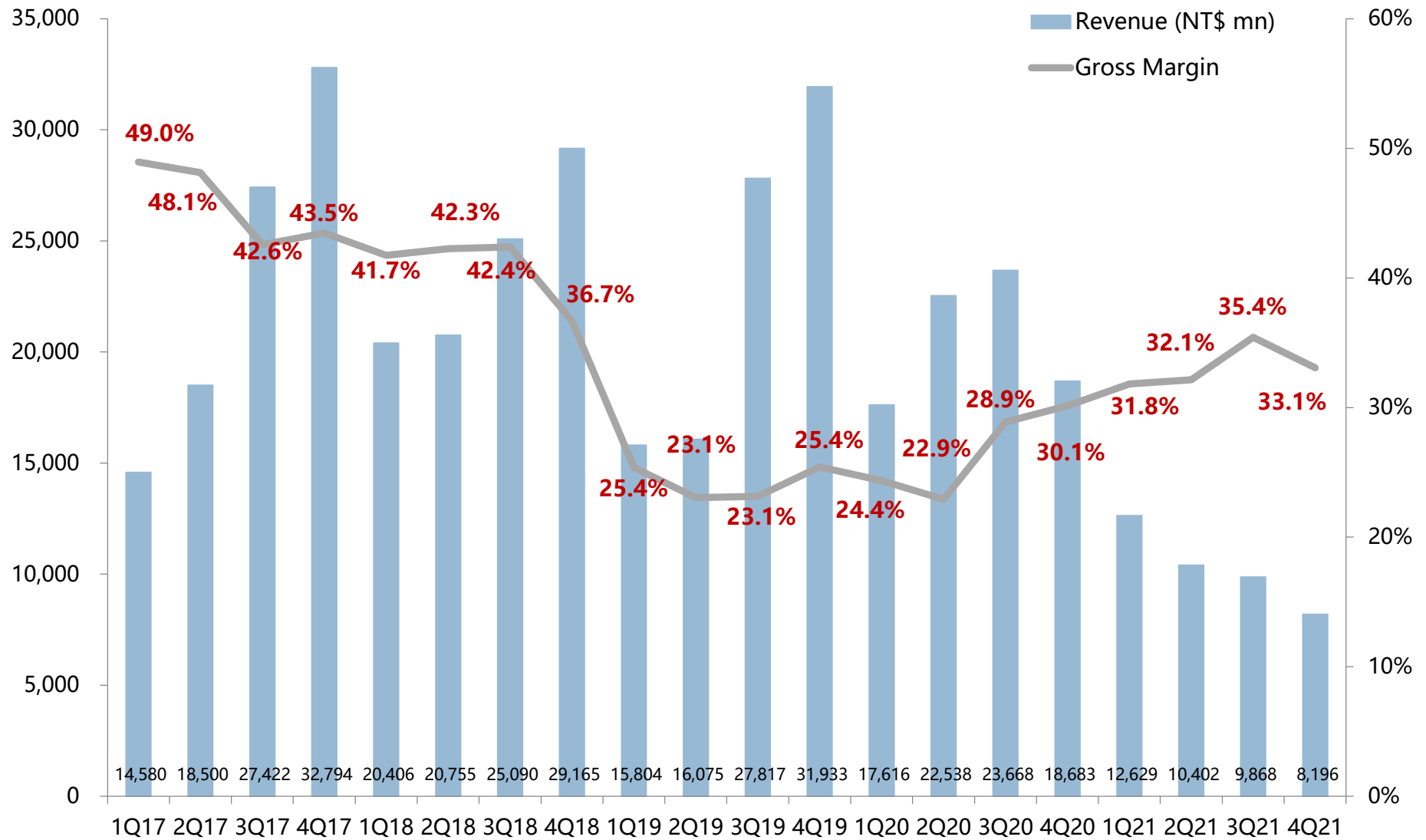
\* EBITDA = Operating Profit + Depreciation + Amortization

# 2021 vs. 2020 Profit & Loss

(In NTD mn)	2021		2020		yoy
	金額	%	金額	%	
<b>Revenue</b>	<b>41,095</b>	100.0%	<b>82,506</b>	100.0%	-50.2%
<b>Gross Profit</b>	<b>13,569</b>	33.0%	<b>21,919</b>	26.6%	-38.1%
<b>Opt. Expense</b>	<b>4,809</b>	11.7%	<b>6,984</b>	8.5%	-31.1%
<b>Opt. Profit</b>	<b>8,760</b>	21.3%	<b>14,935</b>	18.1%	-41.3%
<b>Non-Opt. Income</b>	<b>3,311</b>	8.1%	<b>25,912</b>	31.4%	-87.2%
<b>Net Profit Before Tax</b>	<b>12,071</b>	29.4%	<b>40,847</b>	49.5%	-70.4%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>8,575</b>	20.9%	<b>21,130</b>	25.6%	-59.4%
<b>Basic EPS (NTD)</b>	<b>\$ 11.31</b>		<b>\$ 27.65</b>		-\$ 16.34
<b>EBITDA</b>	<b>13,679</b>	33.3%	<b>23,725</b>	28.8%	-42.3%

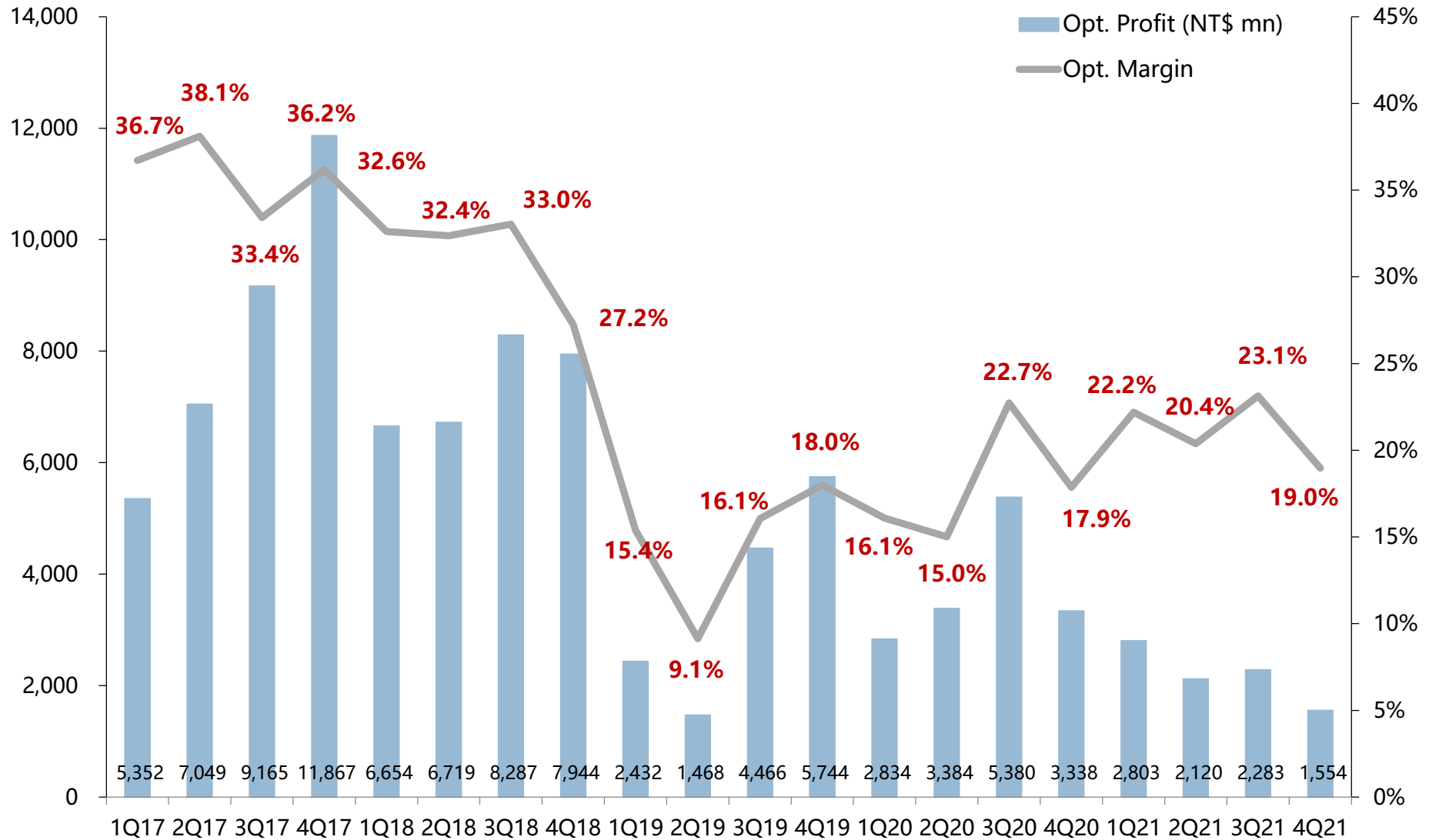
※ FX losses reached NT\$ 2,428mn in 2021

# Revenue & GM





# Opt Profit & OPM



# Consolidated Balance Sheet

(In NTD mn)	4Q21		3Q21		4Q20	
<b>Total Assets</b>	<b>246,903</b>	100%	<b>247,566</b>	100%	<b>255,903</b>	100%
<b>Cash</b>	<b>53,115</b>	22%	<b>21,414</b>	9%	<b>111,883</b>	44%
<b>Current Asset</b>	<b>195,318</b>	79%	<b>197,183</b>	80%	<b>201,877</b>	79%
<b>Fixed Asset</b>	<b>17,868</b>	7%	<b>19,460</b>	8%	<b>22,568</b>	9%
<b>Total Liabilities</b>	<b>95,476</b>	39%	<b>96,874</b>	39%	<b>97,832</b>	38%
<b>Current Liabilities</b>	<b>89,233</b>	36%	<b>90,980</b>	37%	<b>91,463</b>	36%
<b>Long-term Liabilities</b>	<b>6,243</b>	3%	<b>5,894</b>	2%	<b>6,369</b>	2%
<b>Shareholders Equity</b>	<b>151,377</b>	61%	<b>150,642</b>	61%	<b>157,975</b>	62%
<b>Total Liabilities &amp; Equity</b>	<b>246,903</b>	100%	<b>247,566</b>	100%	<b>255,903</b>	100%
<b>BVPS</b>	<b>199.6</b>		<b>197.8</b>		<b>206.7</b>	
 Weighted Avg. Shares (mn)	 <b>758.241</b>		 <b>761.597</b>		 <b>764.102</b>	

# Consolidated Cash Flow

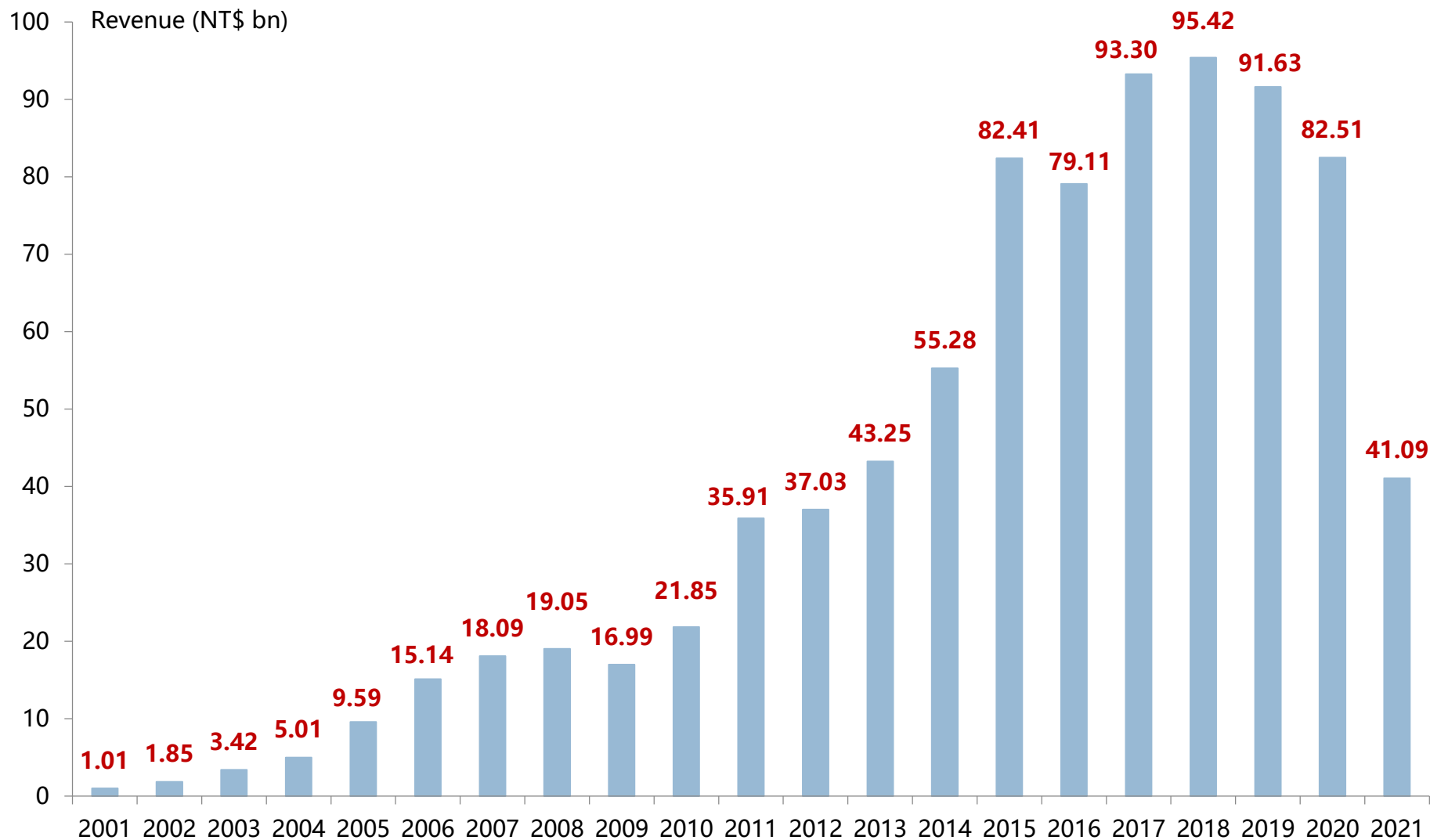
(In NTD mn)	2021	2020
<b>Beginning Balance</b>	<b>111,883</b>	<b>69,017</b>
<b>Cash from operating activities</b>	<b>9,525</b>	<b>20,303</b>
<b>Depreciation &amp; amortization</b>	<b>4,919</b>	<b>8,790</b>
<b>Cash from investing activities</b>	<b>(62,263)</b>	<b>30,959</b>
<b>Capital expenditure</b>	<b>(982)</b>	<b>(1,452)</b>
<b>Cash from financing activities</b>	<b>(5,552)</b>	<b>(6,119)</b>
<b>Short-term &amp; long-term loans</b>	<b>7,566</b>	<b>4,018</b>
<b>FX Impact</b>	<b>(478)</b>	<b>(2,277)</b>
<b>Change in cash</b>	<b>(58,768)</b>	<b>42,866</b>
<b>Ending Balance</b>	<b>53,115</b>	<b>111,883</b>
 <b>EBITDA</b>	 <b>13,679</b>	 <b>23,725</b>
<b>Free Cash Flow</b>	<b>8,543</b>	<b>18,851</b>



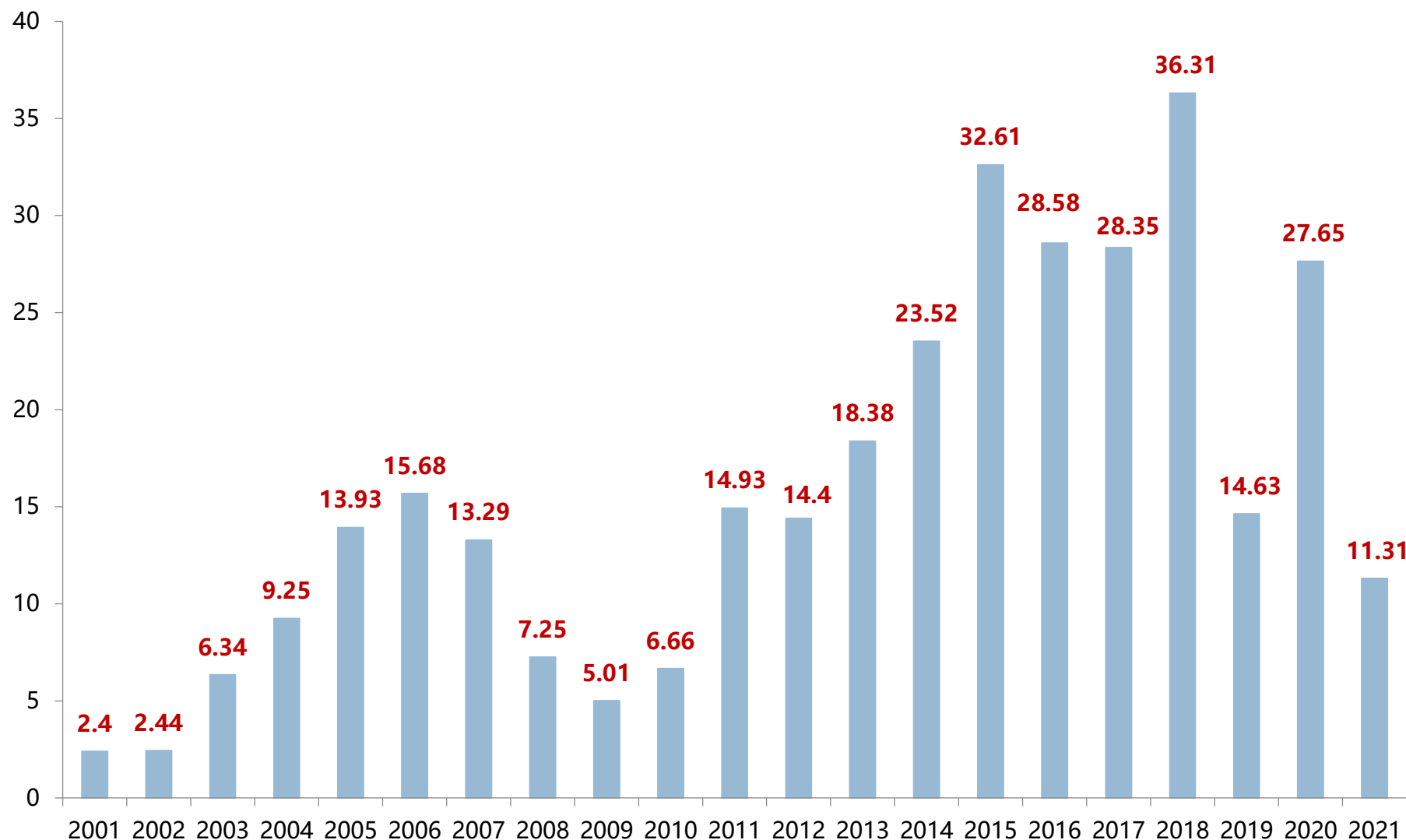
# **Appendix**

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# Revenue Trend (2001 – 2021)



# EPS Trend (2001 – 2021)





# Catcher Technology

## – Innovative Leader in Casing

### Investor Relations

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