



Catcher Technology

2021 Q2/H1 Earnings Results

2021/08



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 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.

2Q21 Financial Summary

- Revenue NT\$ 10.402bn, -17.6% q-q due to component shortage, -53.8% y-y due to the disposal of the Taizhou plant in 2020.
- GM 32.1%, +0.3pp q-q / +9.2pp y-y due to adjustment in product mix and reduced depreciation.
- OPM 20.4%, -1.8pp q-q due to increased R&D, +5.4pp y-y thanks to higher GM and better cost efficiency.
- NPBT 1.617bn, -54.5% q-q / -65% y-y due to contraction in both revenue and Non-OP, with the latter dragged by FX losses.
- NPAT 681mn, -72.9% q-q / -75.4% y-y due to undistributed earnings tax.
- Basic EPS NT\$ 0.89 in 2Q21 vs NT\$ 3.30 in 1Q21/NT\$3.63 in 2Q20.
- CAPEX 426mn in 2Q21 vs 345mn in 2Q20.
- D&A 1.31bn in 2Q21 vs 1.42bn in 1Q21/2.69bn in 2Q20.
- EBITDA 3.43bn in 2Q21 vs 4.22bn in 1Q21/6.07bn in 2Q20.

* EBITDA = Operating Profit + Depreciation + Amortization

1H21 Financial Summary

- Revenue NT\$ 23.031bn, -42.6% y-y due to component shortage and a high base impact, while demand remained solid across major product lines.
- GP 7.363bn, -22.1% y-y; GM 32%, +8.5pp y-y thanks to product mix adjustment.
- OP 4.923bn, -20.8% y-y; OPM 21.4%, +5.9pp y-y due to higher GM and lower OPEX.
- NPBT 5.17bn, -48.2% y-y; NPBT Margin 22.5%, -2.4pp y-y.
- NPAT 3.195bn, -52.2% y-y; NPAT Margin 13.9%, -2.8pp y-y.
- Basic EPS NT\$ 4.19 in 1H21 vs NT\$ 8.72 in 1H20.
- CAPEX 570mn in 1H21 vs 710mn in 1H20.
- D&A 2.73bn in 1H21 vs 5.5bn in 1H20.
- EBITDA 7.65bn in 1H21 vs 11.72bn in 1H20.

* EBITDA = Operating Profit + Depreciation + Amortization

2Q21 vs. 1Q21 P/L

(In NTD mn)	2Q21		1Q21		qoq
	Amount	%	Amount	%	
Revenue	10,402	100.0%	12,629	100.0%	-17.6%
GP	3,344	32.1%	4,019	31.8%	-16.8%
OPEX	1,224	11.8%	1,216	9.6%	0.7%
OP	2,120	20.4%	2,803	22.2%	-24.4%
Non-OP	- 503	-4.8%	752	6.0%	-166.9%
NPBT	1,617	15.5%	3,555	28.2%	-54.5%
NPAT (attributable to parent company)	681	6.6%	2,513	19.9%	-72.9%
Basic EPS (NTD)	\$ 0.89		\$ 3.30		-\$ 2.41
EBITDA	3,432	33.0%	4,222	33.4%	-18.7%

※ FX losses reached NT\$ 2,147mn in 2Q21

2Q21 vs. 2Q20 P/L

	2Q21		2Q20		
(In NTD mn)	Amount	%	Amount	%	yoy
Revenue	10,402	100.0%	22,538	100.0%	-53.8%
GP	3,344	32.1%	5,165	22.9%	-35.3%
OPEX	1,224	11.8%	1,782	7.9%	-31.3%
OP	2,120	20.4%	3,384	15.0%	-37.4%
Non-OP	- 503	-4.8%	1,232	5.5%	-140.8%
NPBT	1,617	15.5%	4,615	20.5%	-65.0%
NPAT	681	6.6%	2,766	12.3%	-75.4%
(attributable to parent company)					
Basic EPS (NTD)	\$ 0.89		\$ 3.63		-\$ 2.74
EBITDA	3,432	33.0%	6,068	26.9%	-43.4%

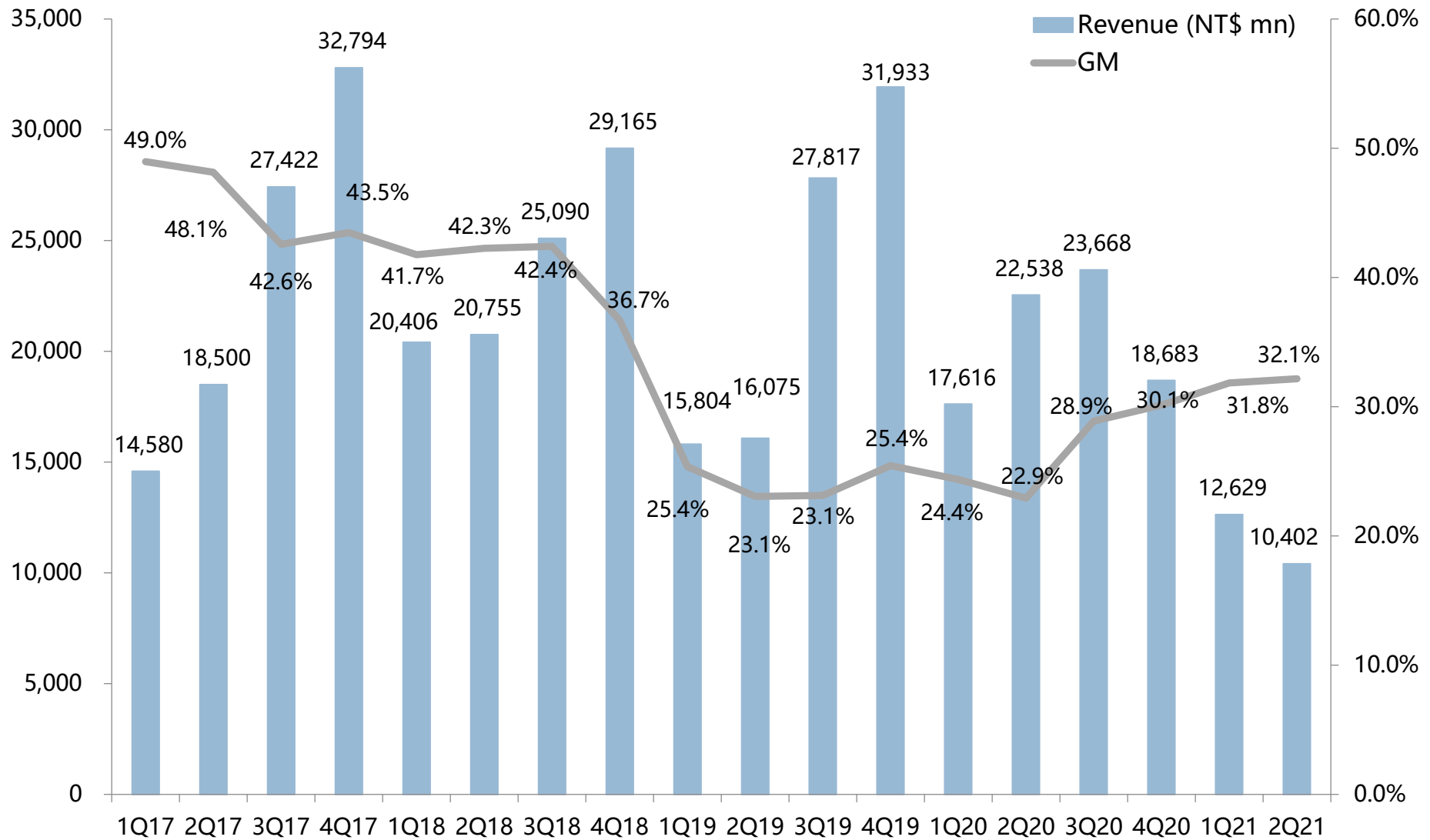
※ FX losses reached NT\$ 2,147mn in 2Q21

1H21 vs. 1H20 P/L

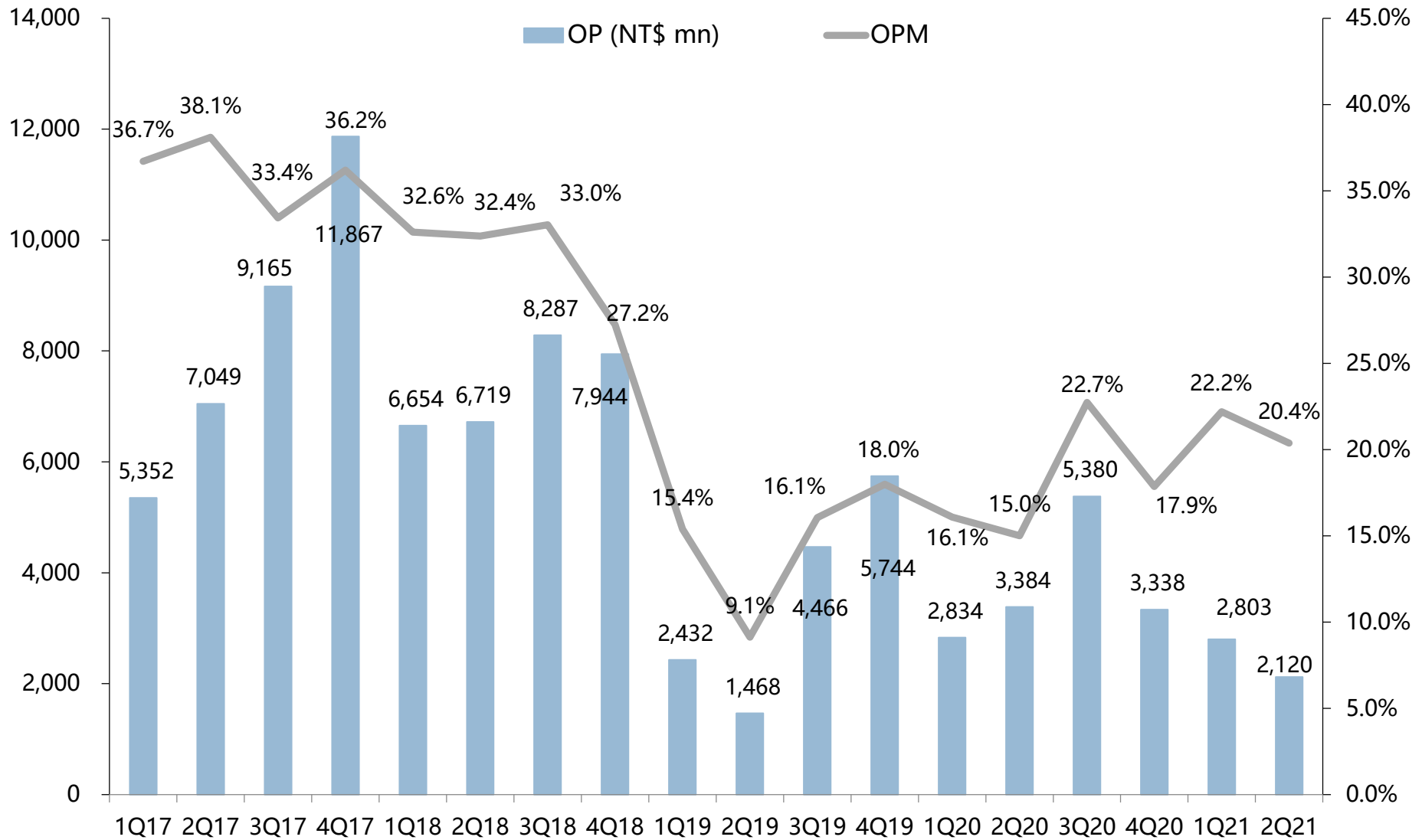
(In NTD mn)	1H21		1H20		yoy
	Amount	%	Amount	%	
Revenue	23,031	100.0%	40,154	100.0%	-42.6%
GP	7,363	32.0%	9,456	23.5%	-22.1%
OPEX	2,440	10.6%	3,238	8.1%	-24.6%
OP	4,923	21.4%	6,218	15.5%	-20.8%
Non-OP	249	1.1%	3,776	9.4%	-93.4%
NPBT	5,172	22.5%	9,994	24.9%	-48.2%
NPAT (attributable to parent company)	3,195	13.9%	6,689	16.7%	-52.2%
Basic EPS (NTD)	\$ 4.19		\$ 8.72		-\$ 4.53
EBITDA	7,654	33.2%	11,715	29.2%	-34.7%

※ FX losses reached NT\$ 1,840mn in 1H21

Revenue & GM



Opt Profit & OPM



Consolidated Balance Sheet

(In NT\$ mn)	2Q21		1Q21		2Q20	
Total Assets	249,501	100%	250,872	100%	241,951	100%
Cash	27,476	11%	20,657	8%	119,354	49%
Current Asset	200,256	80%	198,278	79%	196,331	81%
Fixed Asset	20,198	8%	21,187	8%	35,987	15%
Total Liabilities	100,280	40%	90,325	36%	98,787	41%
Current Liab.	93,434	37%	83,771	33%	96,907	40%
Long-term Liab.	6,846	3%	6,554	3%	1,880	1%
Shareholders Equity	149,109	60%	160,442	64%	143,027	59%
Total Liab. & Equity	249,501	100%	250,872	100%	241,951	100%
BVPS	195.8		210.7		186.6	
Weighted Avg Shares (mn)	761.618		761.618		766.614	

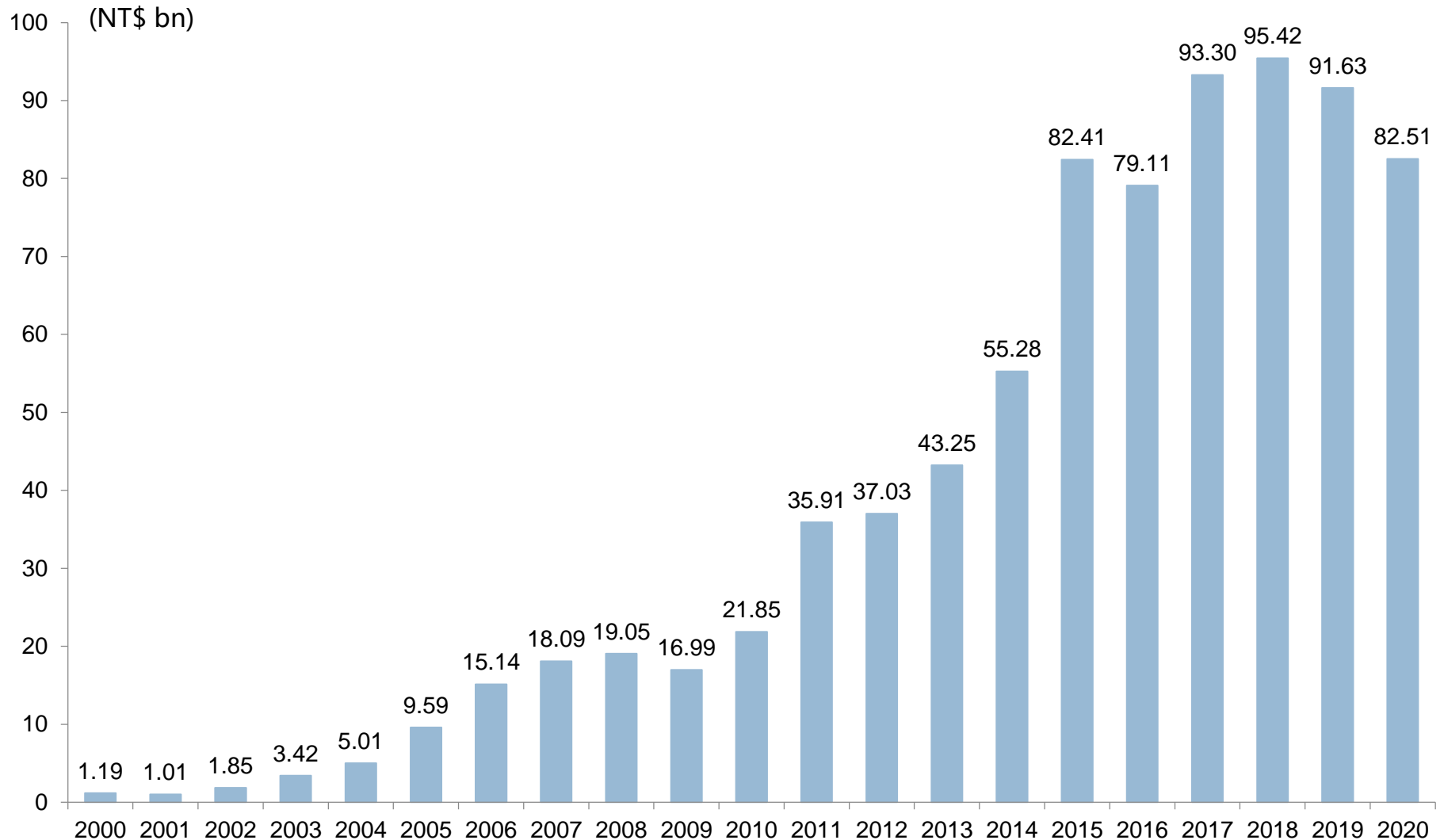
Consolidated Cash Flow

(NT\$ mn)	1H21	1H20
Beginning Balance	111,883	69,017
Cash from operating activities	2,892	14,915
Depreciation & Amortization	2,731	5,497
Cash from investing activities	- 87,453	37,026
Capital Expenditure	- 568	- 712
Cash from financing activities	1,106	- 351
Short-term & Long-term loans	1,333	1,858
FX Impact	- 952	- 1,253
Change in cash	- 84,407	50,337
Ending Balance	27,476	119,354
 EBITDA	 7,654	 11,715
Free Cash Flow	2,324	14,203

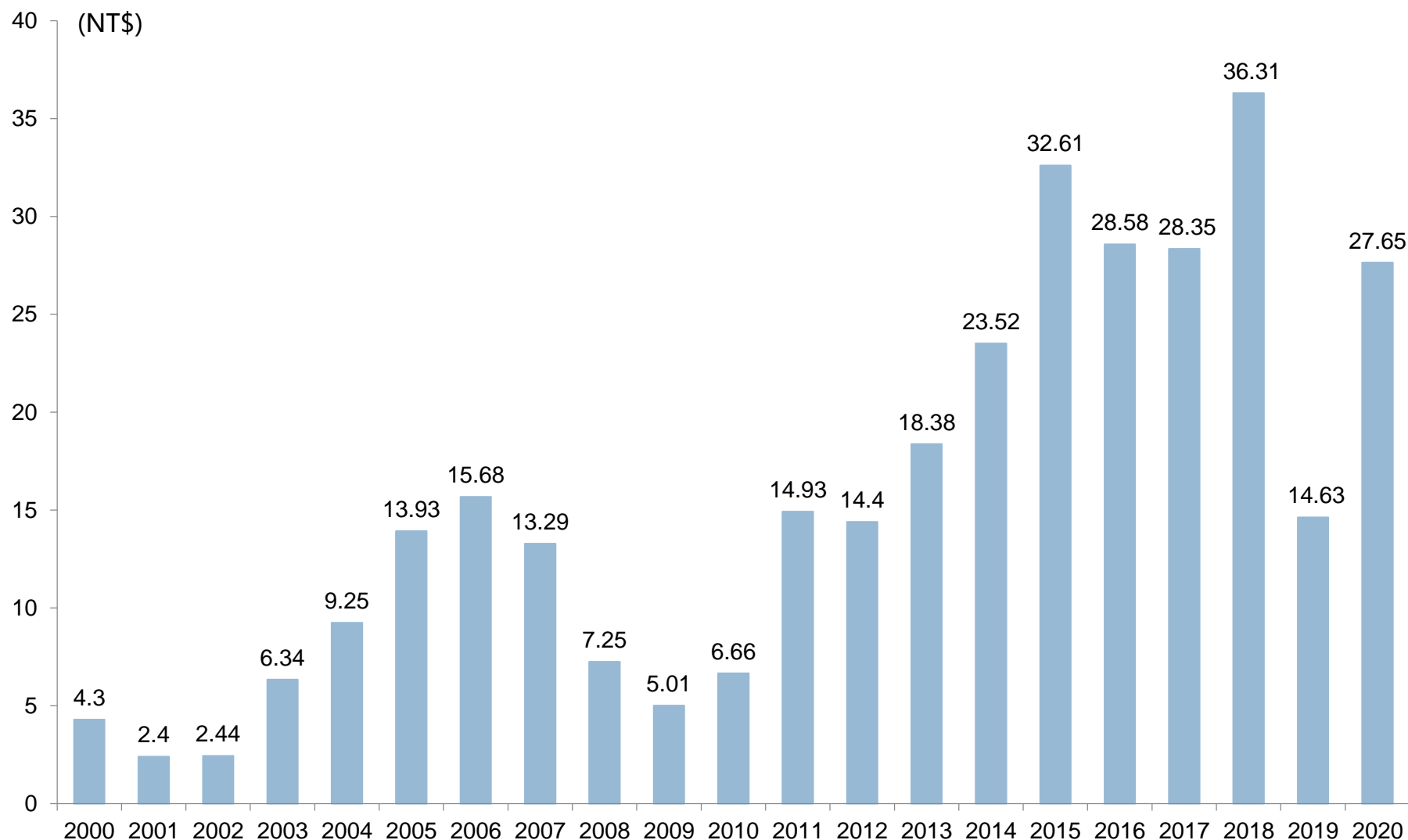


Appendix

Revenue Trend (2000 – 2020)



EPS Trend (2000 – 2020)





Catcher Technology

– Innovative Leader in Casing

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