



Fusheng Precision Co. Ltd.

TWSE : 6670

2023/Q2

Aug. 11, 2023

Company Profile

Financial Performance

Key Messages

Q&A



Fusheng Group Key Milestones

1953

Fusheng Group founded

The founding business was repairing and selling used industrial air compressors



1992

Set up GS in China

Became the first off-shore site of Sporting Goods Division



2001

Established Electronics Division

Acquired two OTC companies - Sitron & Getmore



2004

Acquired and set up FSPT

Invested in US based company - Coastcast, and transform it into titanium Auto and Aero casting plant



2010

Group Restructuring

Fusheng Precision: Golf Club Head (FSP)

Fusheng Industrial: Air Compressor (FSI)

Fusheng Electronics: Lead Frame (FSE)

2018/7

Invested NFT

An aerospace casting parts manufacturer, with aerospace quality certificate approval and certified by 10+ global aviation customers



2018/12

FSP listed in TWSE

Code: 6670



1978

Established Sporting Goods Division

Acquired a bankrupted company in Kaohsiung, started making golf club head



1997

Listed in TWSE
Code: 1520
(First time)

2003

Set up VS in Vietnam

Expand overseas sites to South East Asia



2008

Delisted

Cooperated with Oaktree Capital, and become Taiwan's 1st company which go delist because of working with PE fund



2017/3

Oaktree Capital Exited

2018/8

Invested Aubo

A golf accessory manufacturer, with MIM & CNC capabilities



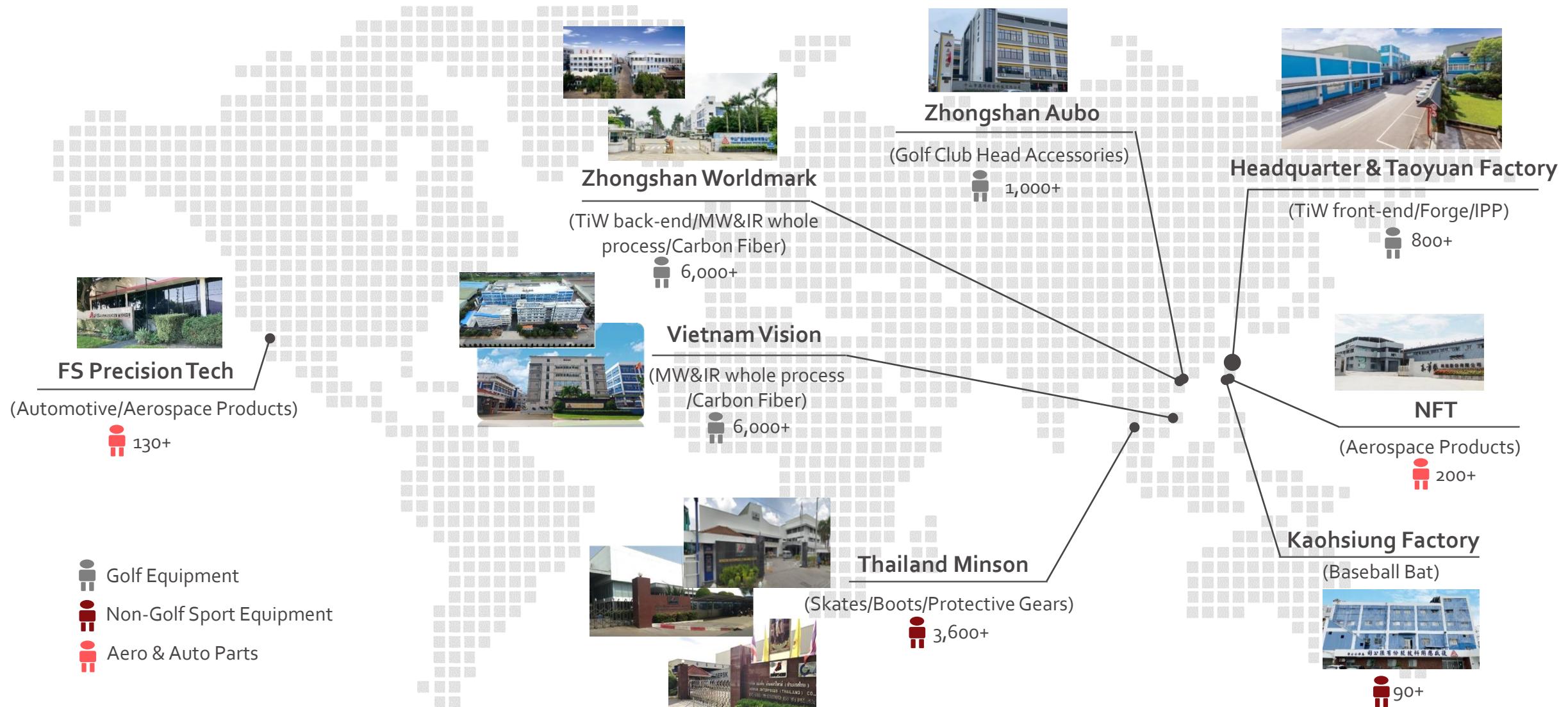
2020/11

Invested Minson

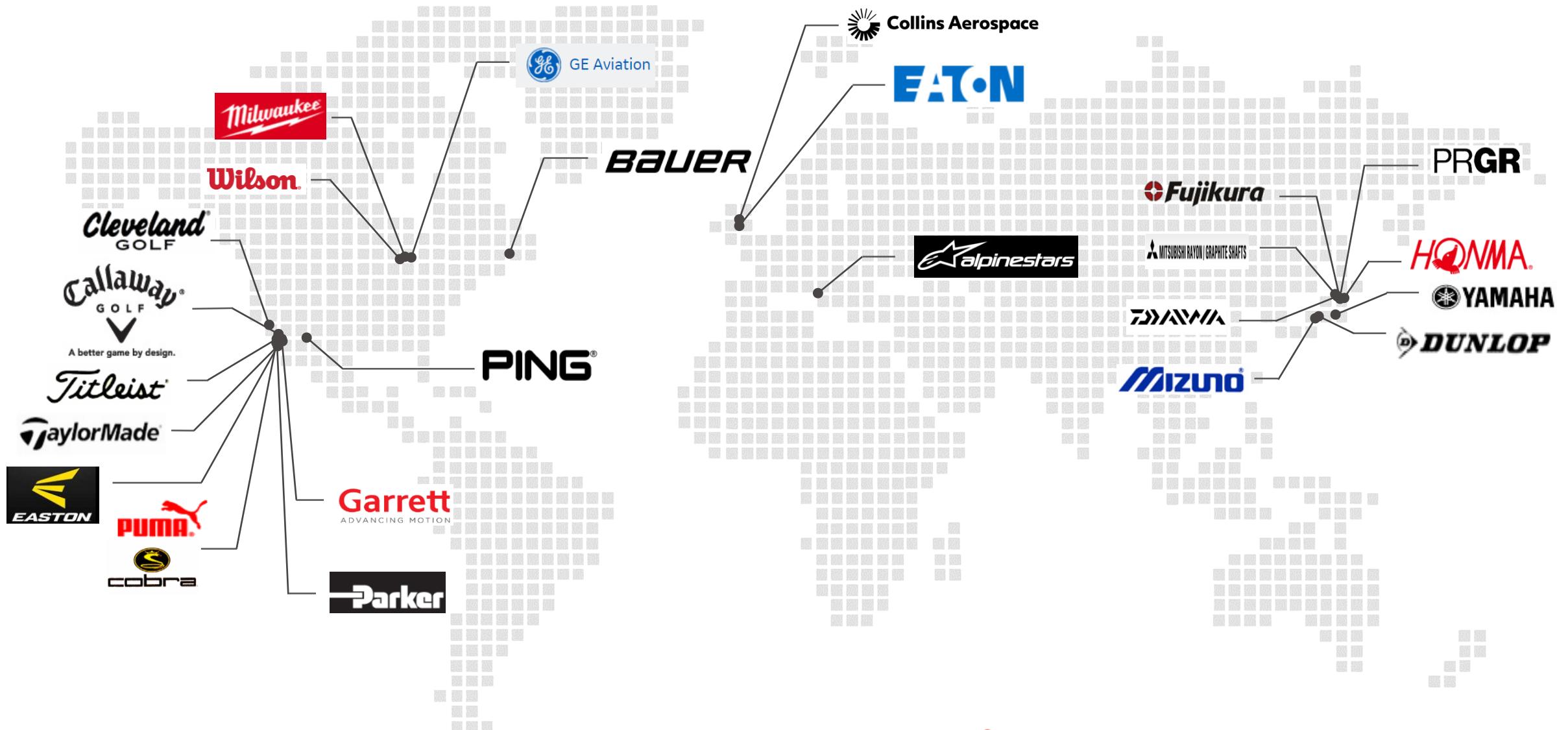
A leading manufacturer of winter and extreme sports equipment, which are niche, upscale, and high-customized products



Our Plant Sites



Major Customers



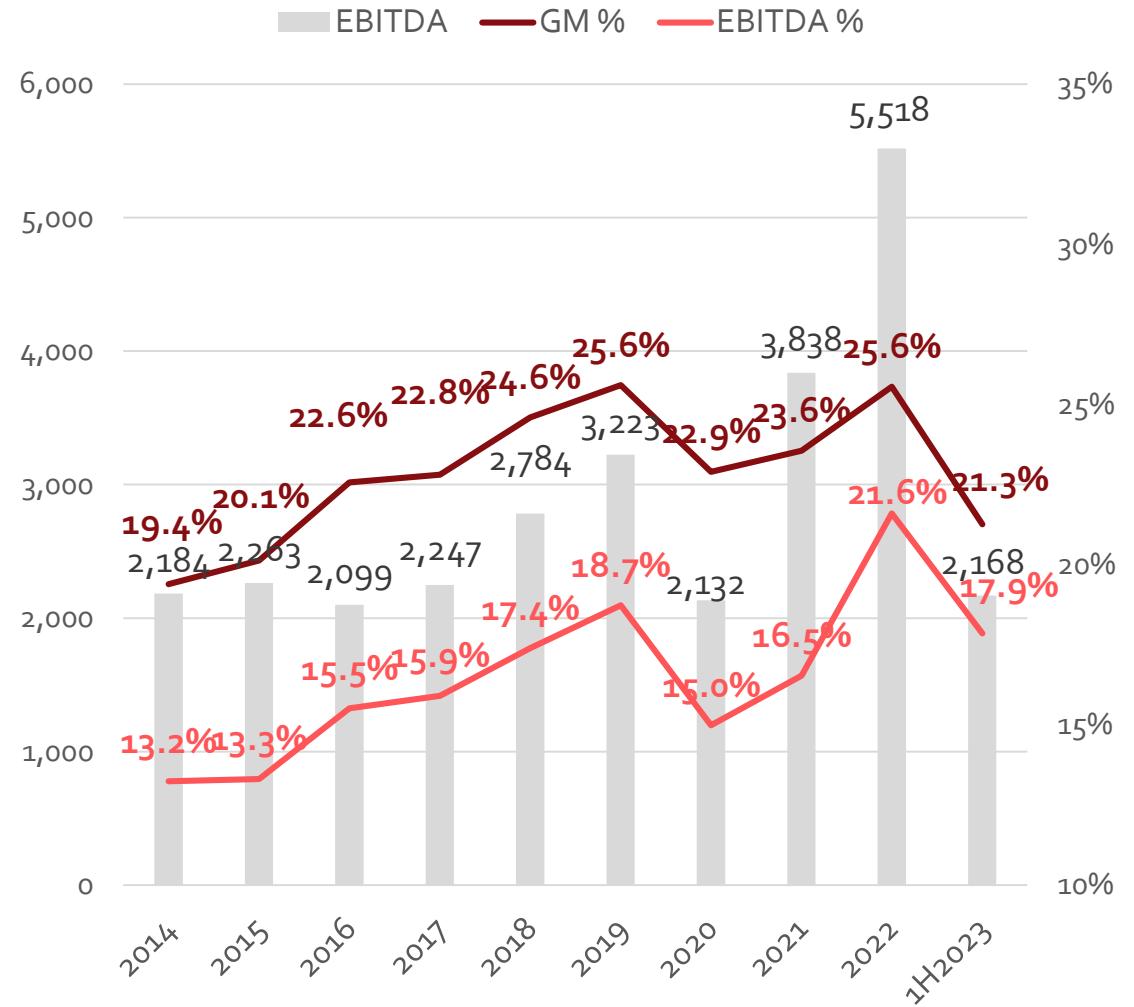
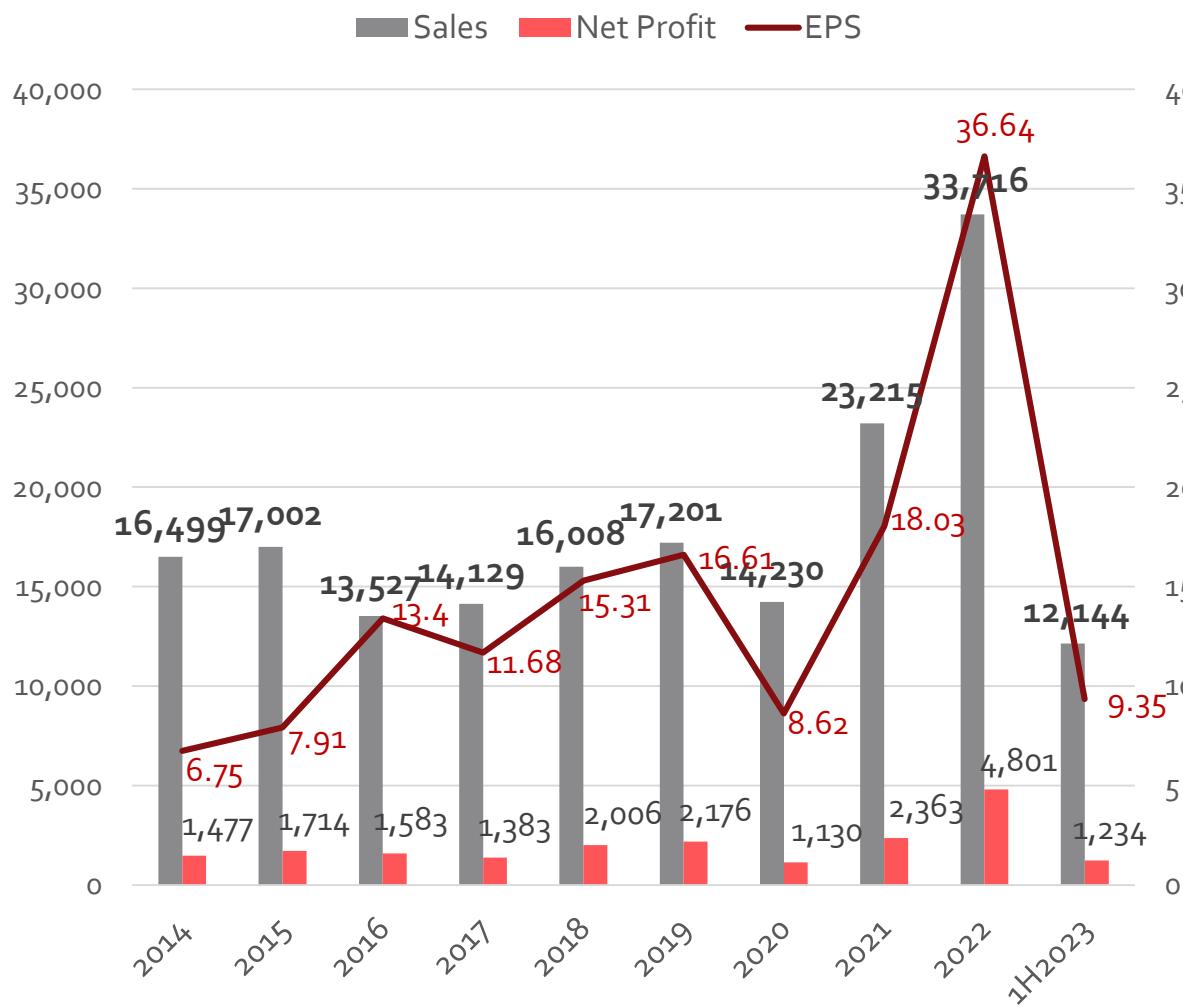
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Statement of Comprehensive Income

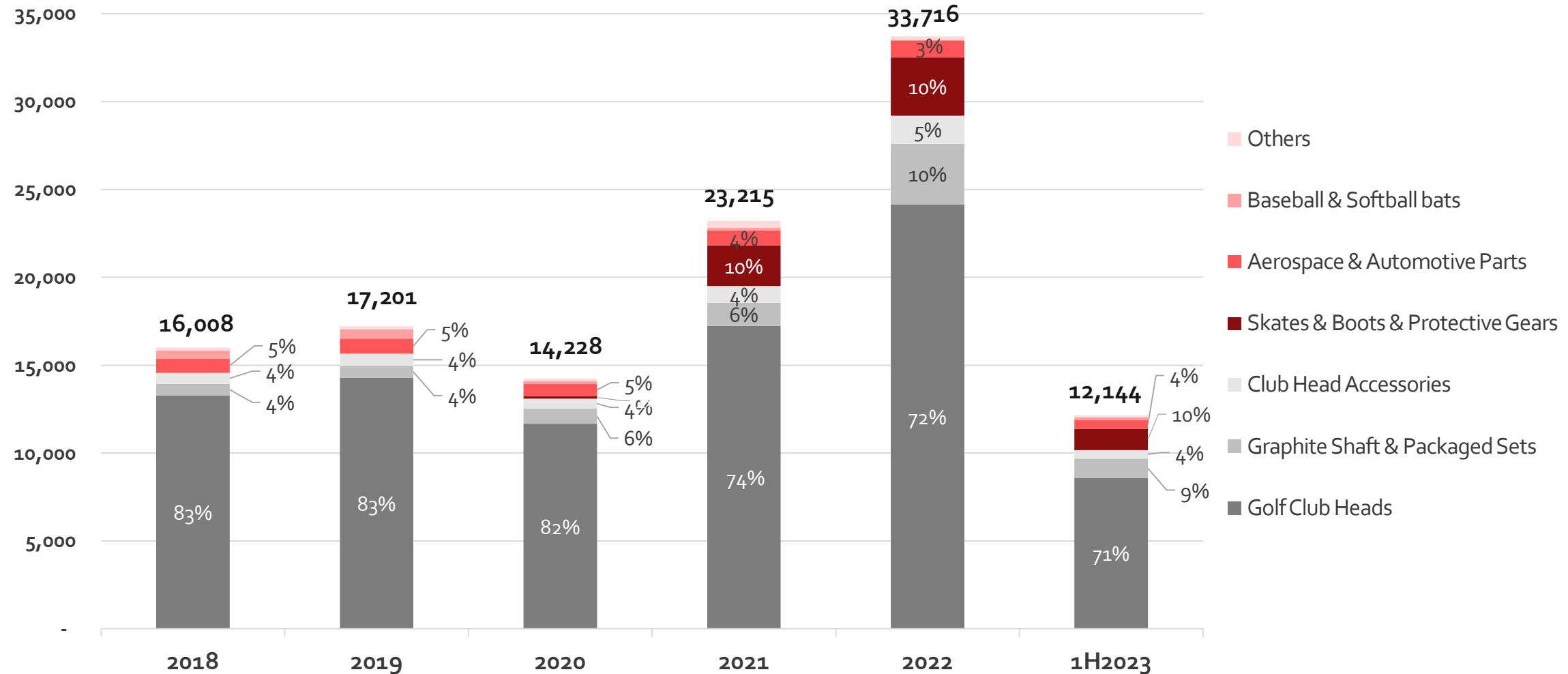
(In NT\$ millions)	2Q 2023	1Q 2023	QoQ	1H 2023	1H 2022	YoY
Net Revenue	5,057.1	7,086.8	-28.6%	12,143.8	16,455.5	-26.2%
Gross Margin	964.8	1,616.7	-40.3%	2,581.4	3,956.9	-34.8%
Operating Margin	360.0	979.0	-63.2%	1,339.0	2,666.2	-49.8%
Profit before Tax	757.7	944.0	-19.7%	1,701.8	3,153.0	-46.0%
Net income to Shareholders of the Parent Company	522.9	710.8	-26.4%	1,233.7	2,342.3	-47.3%
EPS	3.94	5.42	-27.3%	9.35	17.88	-47.7%
EBITDA	988.1	1,180.1	-16.3%	2,168.3	3,499.3	-38.0%
GM (%)	19.1%	22.8%	-3.7%	21.3%	24.0%	-2.8%
OM (%)	7.1%	13.8%	-6.7%	11.0%	16.2%	-5.2%
PBT (%)	15.0%	13.3%	1.7%	14.0%	19.2%	-5.1%
EBITDA (%)	19.5%	16.7%	2.9%	17.9%	21.3%	-3.4%

Operating Performance



Sales by Products

In NT\$ Millions



Balance Sheet

(In NT\$ millions)

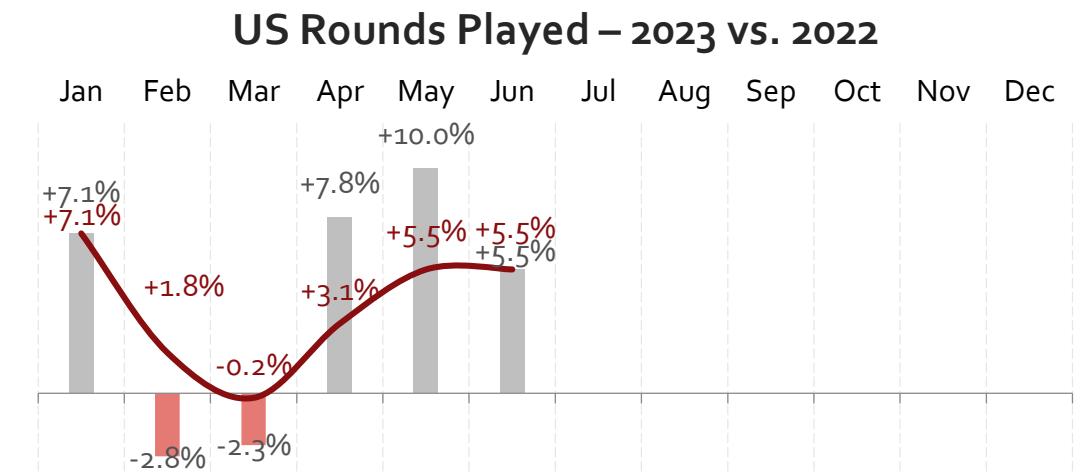
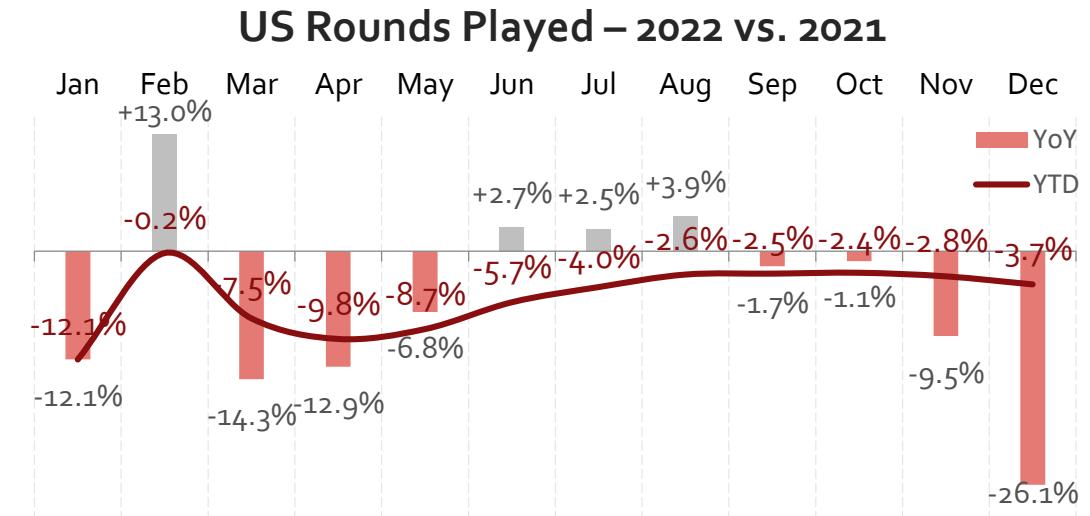
	2023/6/30	%	2023/3/31	%	2022/6/30	%
Cash	7,206	35.6%	5,902	29.2%	3,827	18.1%
Account Receivables	2,879	14.2%	4,675	23.1%	5,187	24.6%
Inventories	2,399	11.9%	2,936	14.5%	4,207	19.9%
Current Assets	13,179	65.1%	14,208	70.2%	14,608	69.2%
PPE	5,147	25.4%	4,963	24.5%	4,797	22.7%
Intangible Assets	669	3.3%	678	3.4%	698	3.3%
Non-current Assets	7,052	34.9%	7,011	34.7%	6,490	30.8%
Assets	20,231	100.0%	21,219	100.0%	21,098	100.0%
Bank Loan	775	3.8%	1,192	5.9%	2,087	9.9%
Account Payables	1,887	9.3%	2,121	10.5%	3,313	15.7%
Dividend Payable	2,947	14.6%	-	0.0%	1,572	7.5%
Other Payables	1,240	6.1%	1,179	5.8%	1,515	7.2%
Current Liabilities	7,445	36.8%	5,828	28.8%	9,372	44.4%
Bonds payables	1,166	5.8%	1,162	5.7%	1,444	6.8%
Lease Liabilities	272	1.3%	284	1.4%	104	0.5%
Defined benefit Liabilities	59	0.3%	84	0.4%	200	0.9%
Non-current Liabilities	1,606	7.9%	1,633	8.1%	1,857	8.8%
Liabilities	9,051	44.7%	7,461	36.9%	11,229	53.2%
Common Stock	1,326	6.6%	1,326	6.6%	1,310	6.2%
Addition Paid in Capital	2,217	11.0%	2,212	10.9%	1,907	9.0%
Retained Earnings	7,041	34.8%	9,435	46.6%	6,234	29.5%
Other Equities	(591)	-2.9%	(44)	-2.2%	(498)	-2.4%
Non-controlling interests	1,187	5.9%	1,229	6.1%	916	4.3%
Equity	11,180	55.3%	13,758	68.0%	9,869	46.8%

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Key Message - Golf Industry

- US June 2023 Total Equipment Market
 - June '23 vs '22: Dollars -0.5%
 - June '23 vs '19: Dollars +37.0%
 - YTD '23 vs '22: Dollars -2.6%
 - YTD '23 vs '19: Dollars +34.8%
- US brand inventories amount,
 - Q2'23 vs Q1'23 -10.6%
 - Q2'23 vs Q4'22 -14.2%
- US brand inventories/quarter COGS
 - 23Q2 1.98x
 - 23Q1 2.06x
 - 22Q4 3.39x
 - 19Q2 1.50x



Source: National Golf Foundation

Source: National Golf Foundation, Golf Datatech

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