



Fusheng Precision Co. Ltd.

TWSE : 6670

2023/Q3

Dec. 07, 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



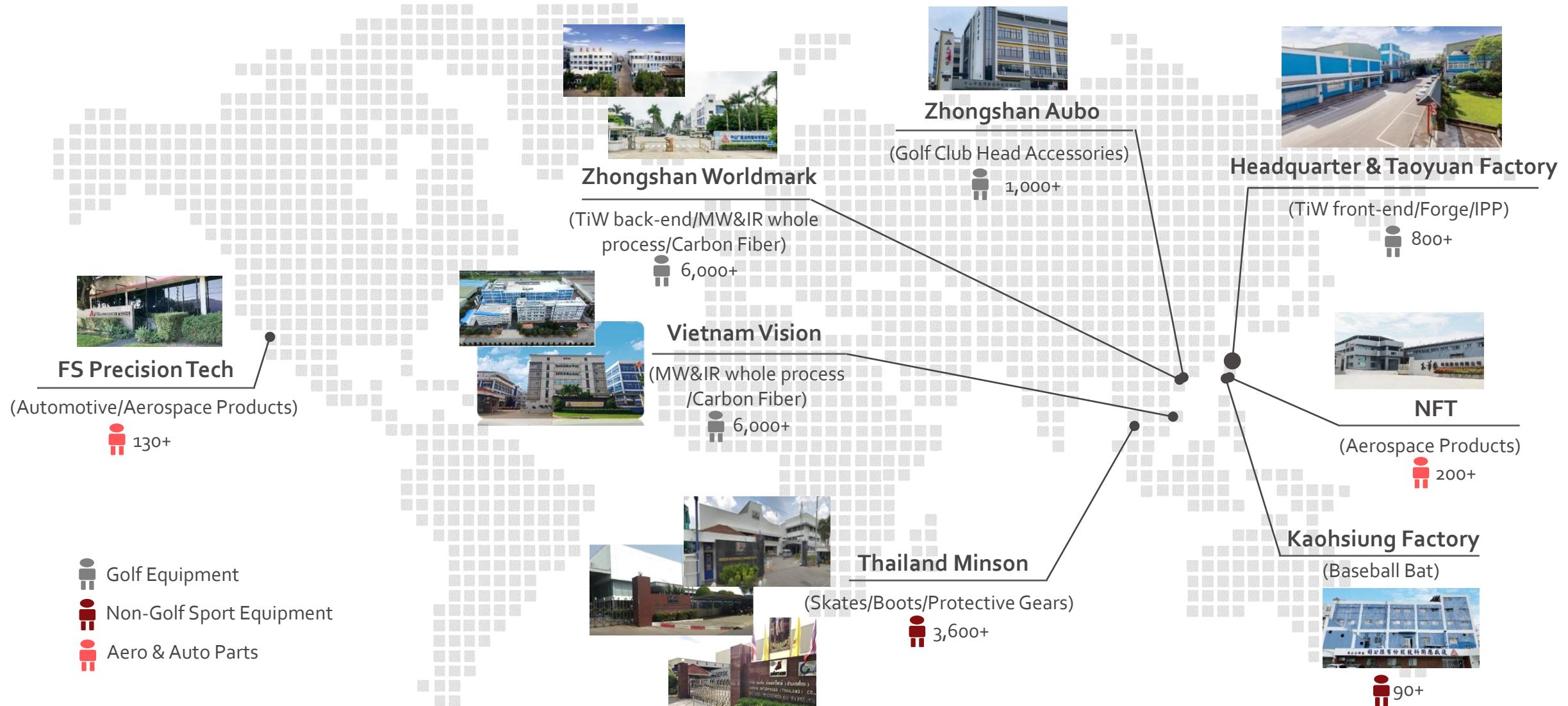
2020/11

Invested Minson

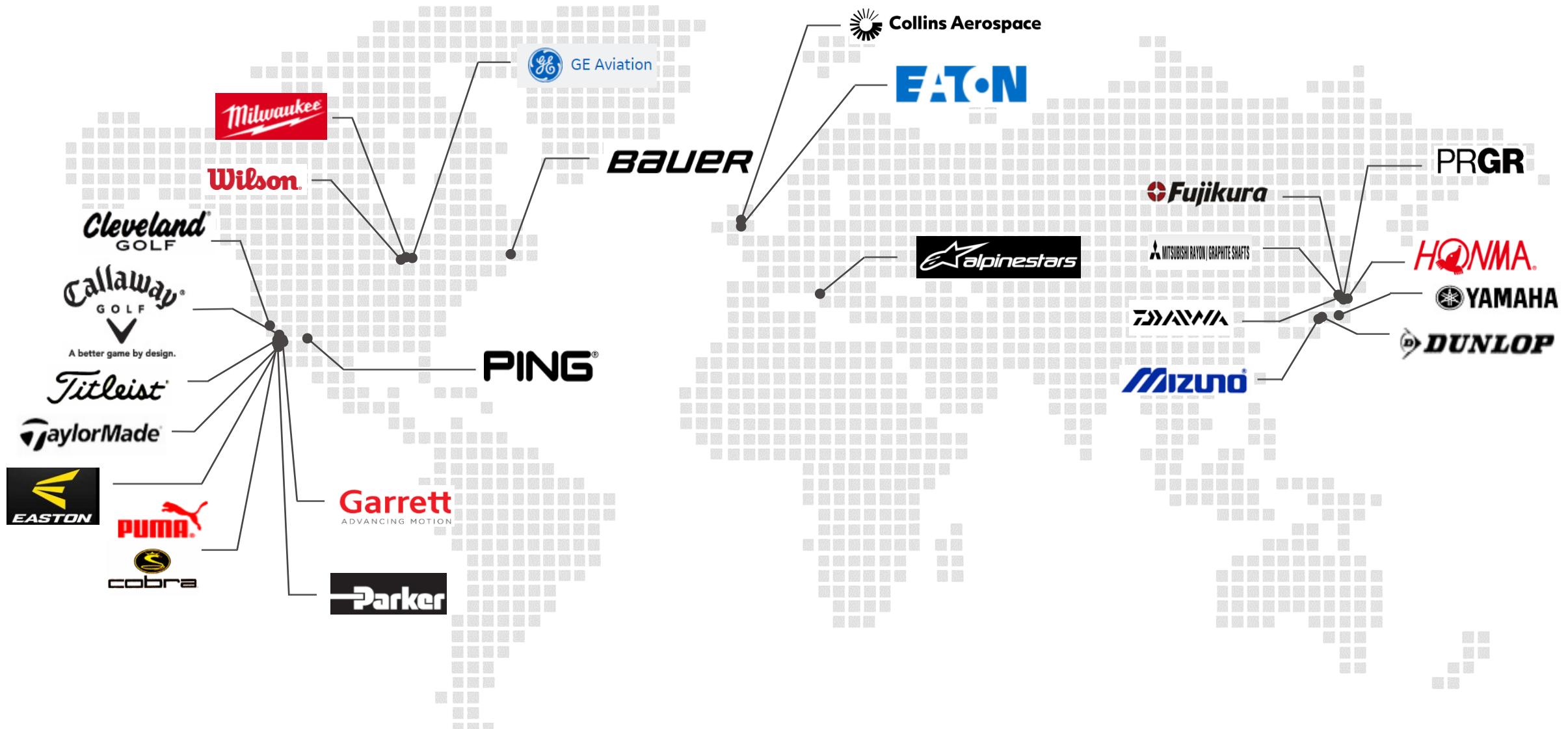
A leading manufacturer of winter and extreme sports equipment, which are niche, upscale, and high-customized products



Our Plant Sites



Major Customers



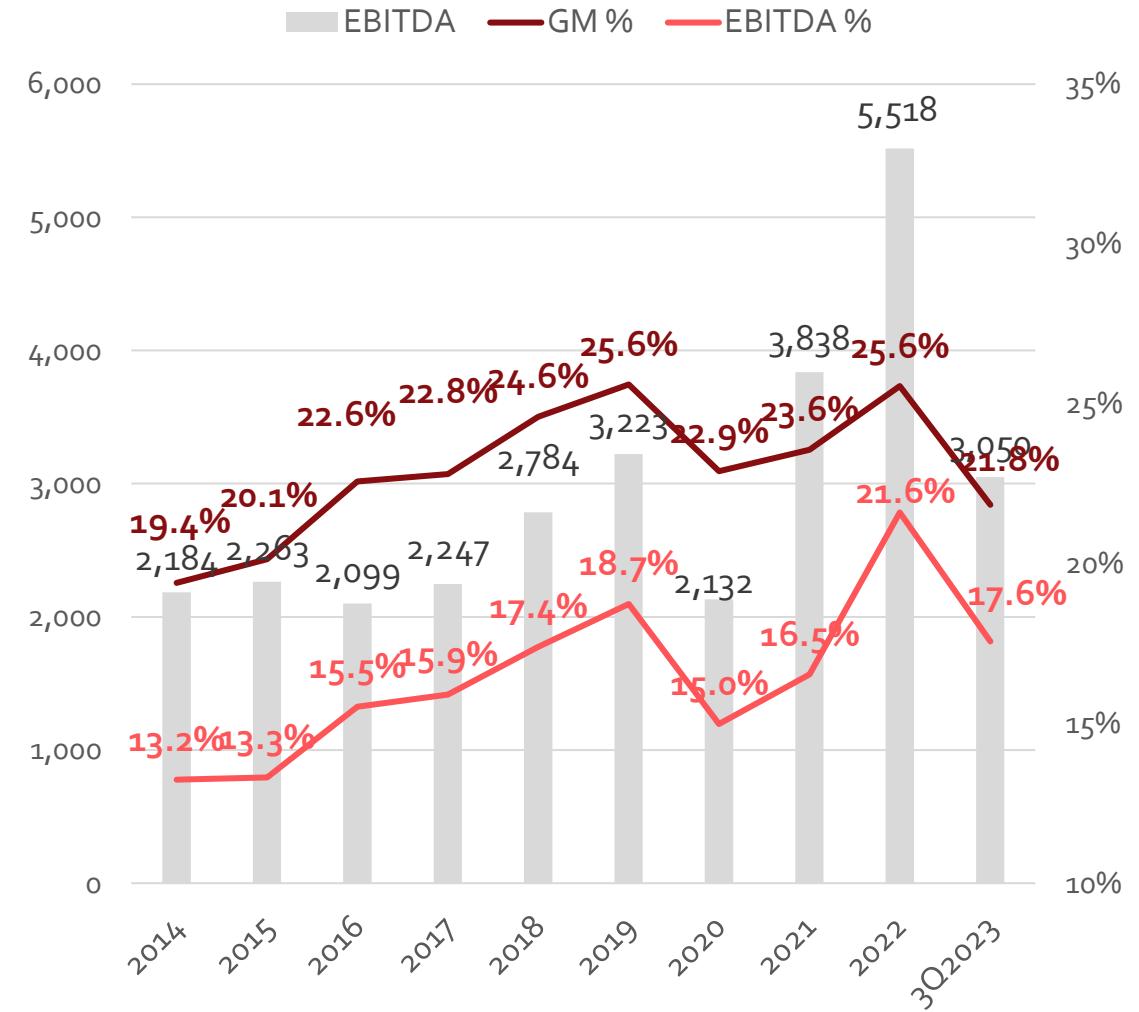
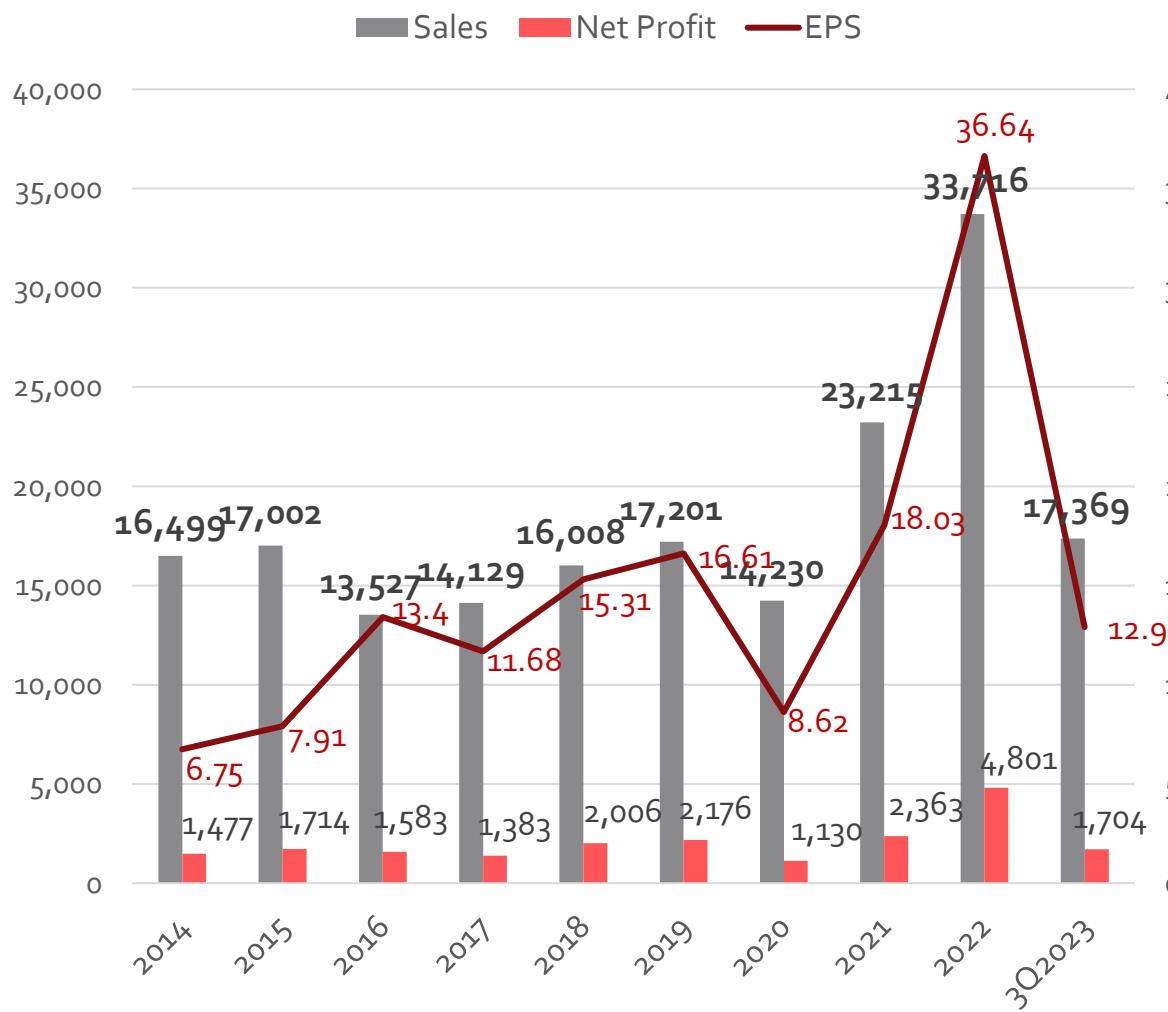
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Statement of Comprehensive Income

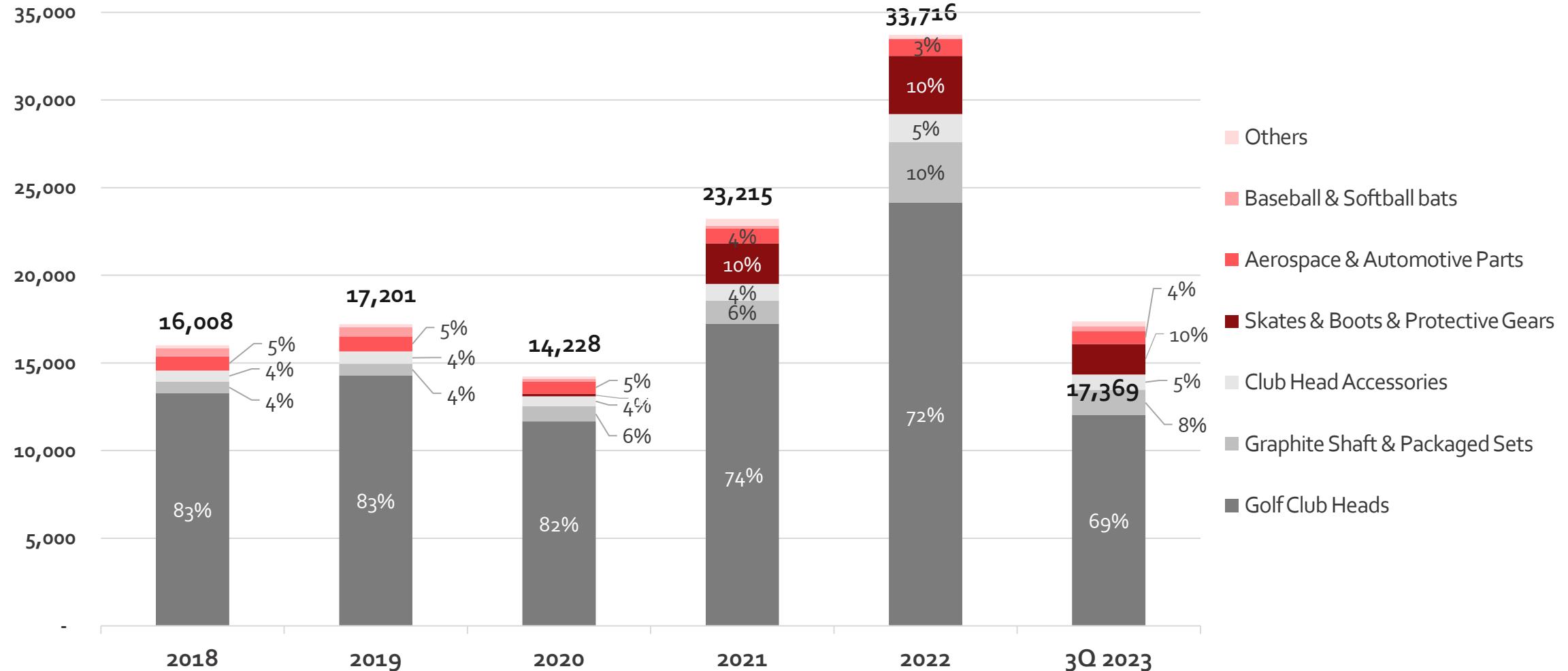
(In NT\$ millions)	3Q 2023	2Q 2023	QoQ	1Q~3Q 2023	1Q~3Q 2022	YoY
Net Revenue	5,225.3	5,057.1	3.3%	17,369.1	24,499.6	-29.1%
Gross Margin	1,211.8	964.8	25.6%	3,793.2	5,994.2	-36.7%
Operating Margin	570.3	360.0	58.4%	1,909.2	3,995.6	-52.2%
Profit before Tax	647.9	757.7	-14.5%	2,349.7	4,934.5	-52.4%
Net income to Shareholders of the Parent Company	470.3	522.9	-10.1%	1,704.0	3,696.7	-53.9%
EPS	3.55	3.94	-9.9%	12.90	28.21	-54.3%
EBITDA	881.9	988.1	-10.7%	3,050.2	5,518.5	-44.7%
GM (%)	23.2%	19.1%	4.1%	21.8%	24.5%	-2.6%
OM (%)	10.9%	7.1%	3.8%	11.0%	16.3%	-5.3%
PBT (%)	12.4%	15.0%	-2.6%	13.5%	20.1%	-6.6%
EBITDA (%)	16.9%	19.5%	-2.7%	17.6%	22.5%	-5.0%

Operating Performance



Sales by Products

In NT\$ Millions



Balance Sheet

(In NT\$ millions)

	2023/9/30	%	2023/6/30	%	2022/9/30	%
Cash	4,683	25.3%	7,206	35.6%	3,641	16.8%
Account Receivables	3,174	17.1%	2,879	14.2%	5,121	23.7%
Inventories	2,859	15.4%	2,399	11.9%	4,796	22.2%
Current Assets	11,488	62.0%	13,179	65.1%	14,681	67.9%
PPE	5,164	27.9%	5,147	25.4%	5,028	23.3%
Intangible Assets	661	3.6%	669	3.3%	690	3.2%
Non-current Assets	7,044	38.0%	7,052	34.9%	6,938	32.1%
Assets	18,532	100.0%	20,231	100.0%	21,619	100.0%
Bank Loan	663	3.6%	775	3.8%	1,827	8.5%
Account Payables	2,471	13.3%	1,887	9.3%	3,563	16.5%
Dividend Payable	-	0.0%	2,947	14.6%	-	0.0%
Other Payables	1,368	7.4%	1,240	6.1%	1,518	7.0%
Current Liabilities	5,054	27.3%	7,445	36.8%	8,061	37.3%
Bonds payables	1,170	6.3%	1,166	5.8%	1,449	6.7%
Lease Liabilities	258	1.4%	272	1.3%	288	1.3%
Defined benefit Liabilities	59	0.3%	59	0.3%	197	0.9%
Non-current Liabilities	1,610	8.7%	1,606	7.9%	2,043	9.4%
Liabilities	6,663	36.0%	9,051	44.7%	10,104	46.7%
Common Stock	1,326	7.2%	1,326	6.6%	1,310	6.1%
Addition Paid in Capital	2,221	12.0%	2,217	11.0%	1,924	8.9%
Retained Earnings	7,512	40.5%	7,041	34.8%	7,589	35.1%
Other Equities	(405)	-2.2%	(591)	-2.9%	(426)	-2.0%
Non-controlling interests	1,216	6.6%	1,187	5.9%	1,118	5.2%
Equity	11,869	64.0%	11,180	55.3%	11,515	53.3%

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Key Message - Golf Industry

- US Sep. 2023 Total Equipment Market :

Sep '23 vs '22: Dollars +4.1%

Sep '23 vs '19: Dollars +48.0%

YTD '23 vs '22: Dollars -2.8%

YTD '23 vs '19: Dollars +37.0%

- US brand inventories amount

Q3'23 vs Q2'23 -10.2%

Q3'23 vs Q2'22 +15.0%

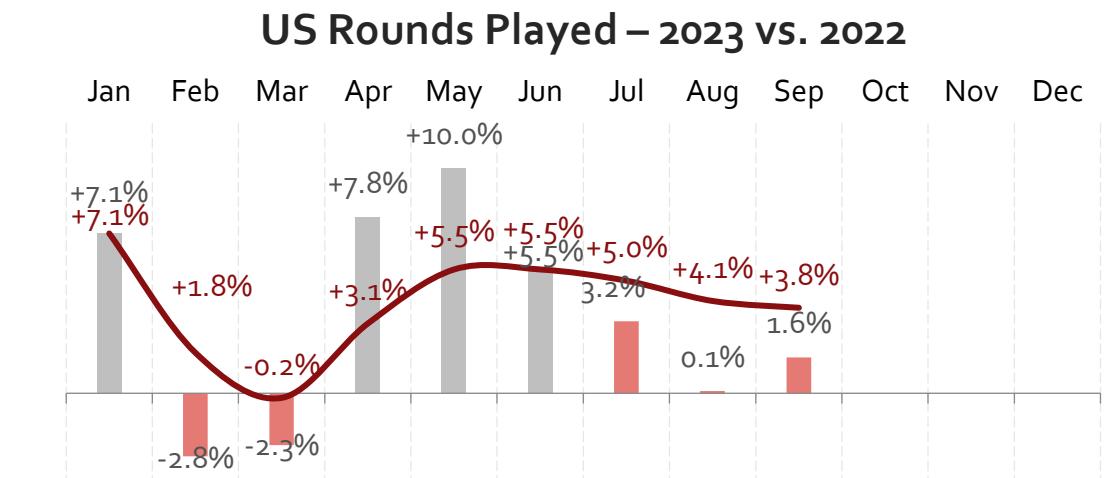
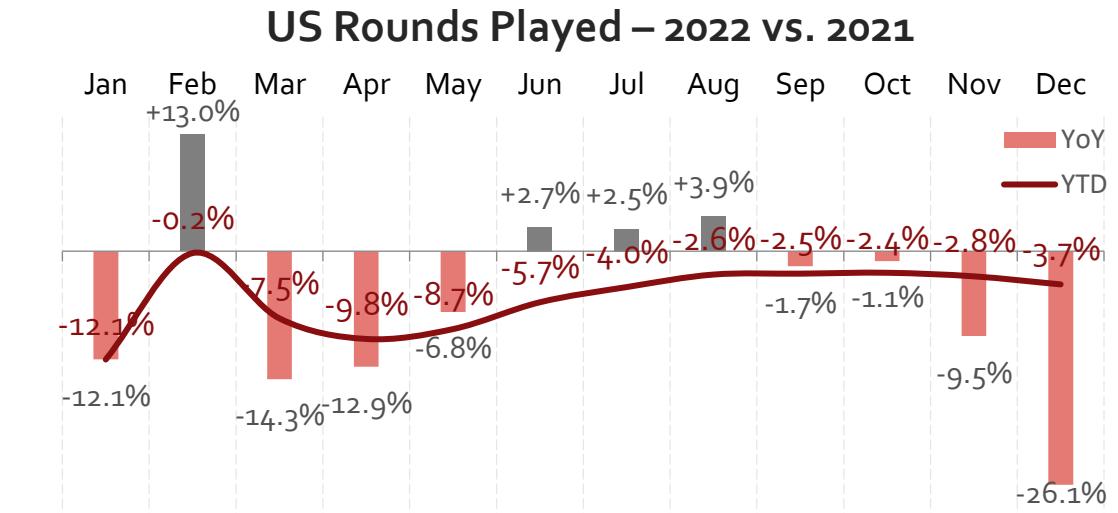
- US brand inventories/quarter COGS

23Q3 1.50x

23Q2 1.98x

23Q1 2.06x

22Q4 3.39x



Source: National Golf Foundation, Golf Datatech

Source: National Golf Foundation

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