



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

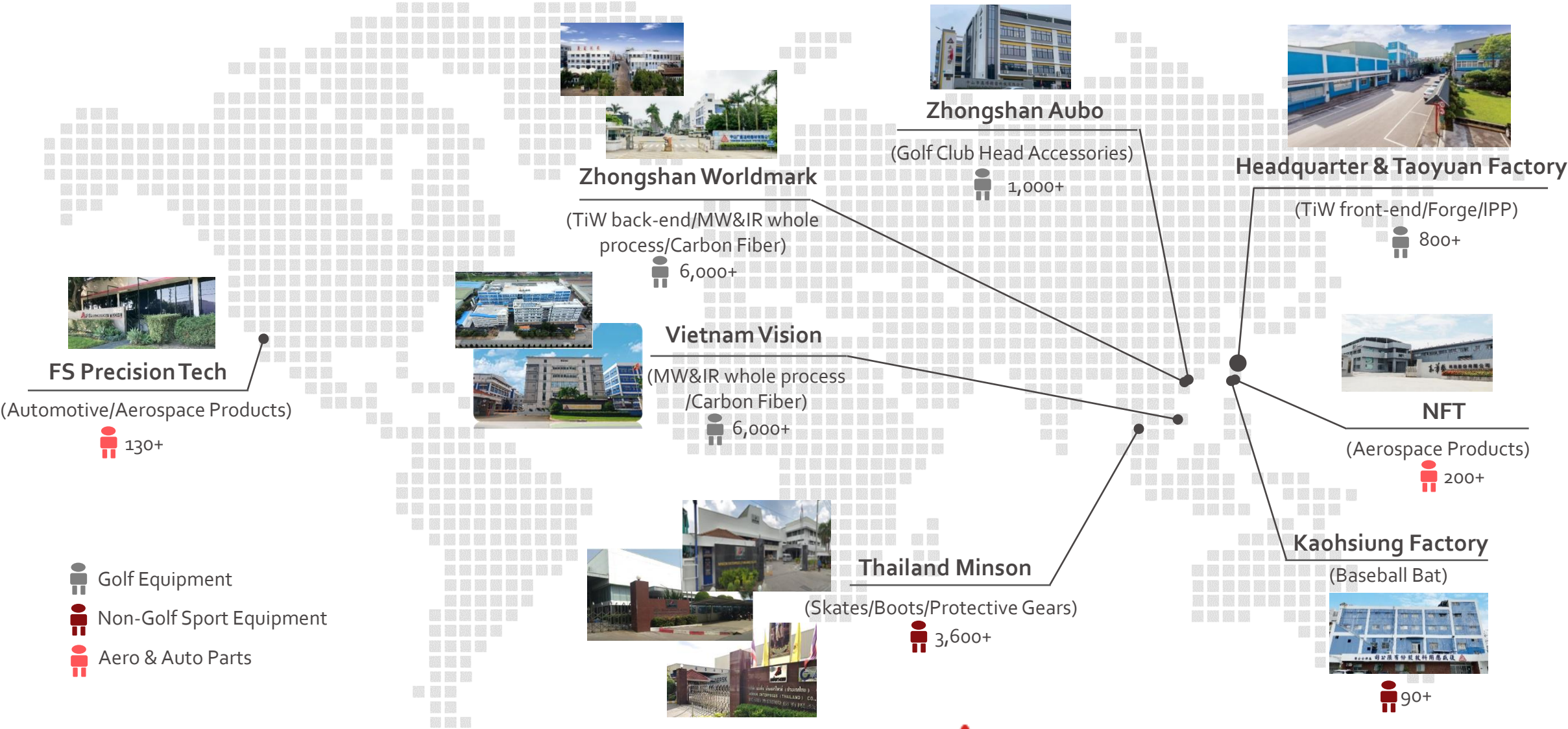


2020/11
Invested Minson

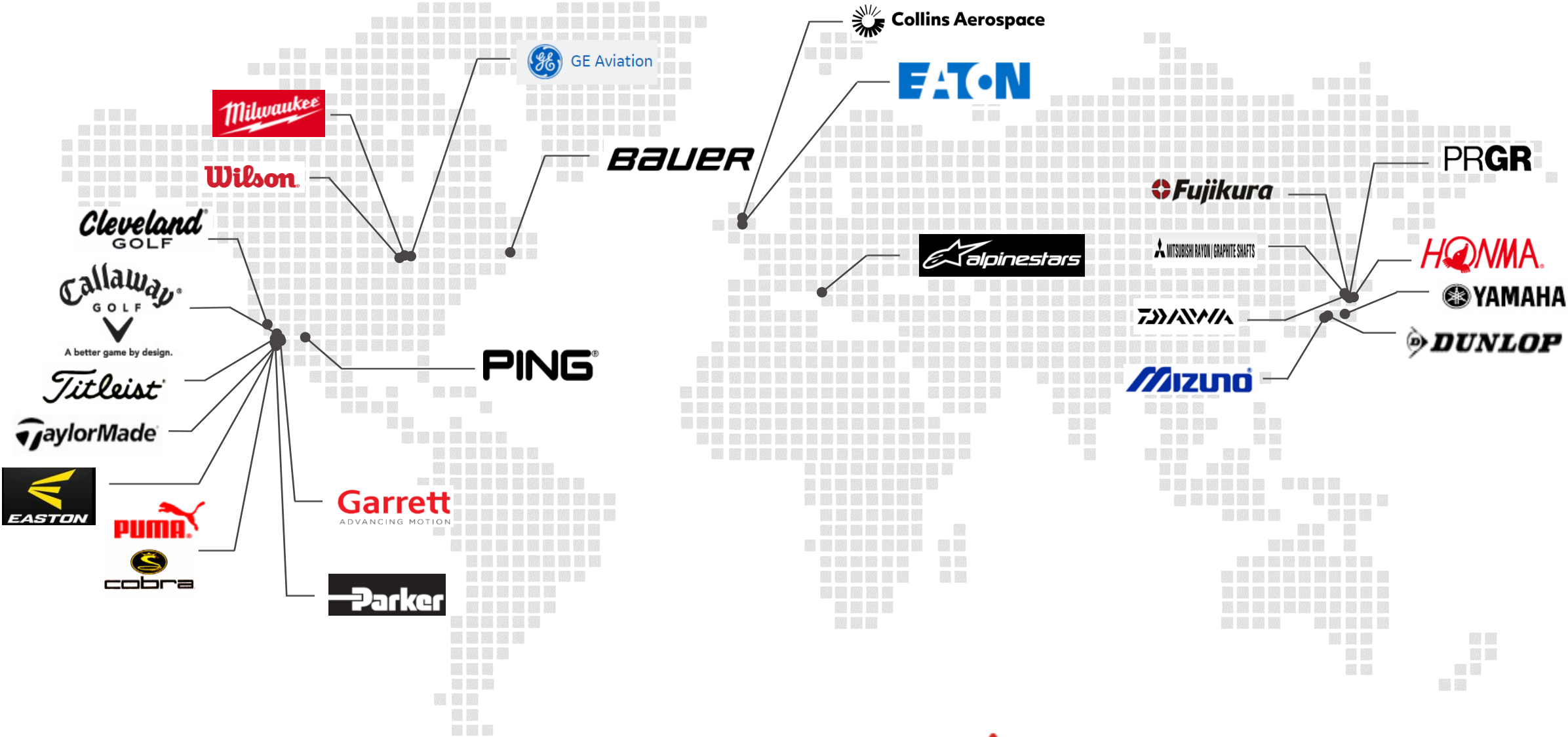
A leading manufacturer of winter and extreme sports equipment, which are niche, upscale, and high-customized products



Our Plant Sites



Major Customers



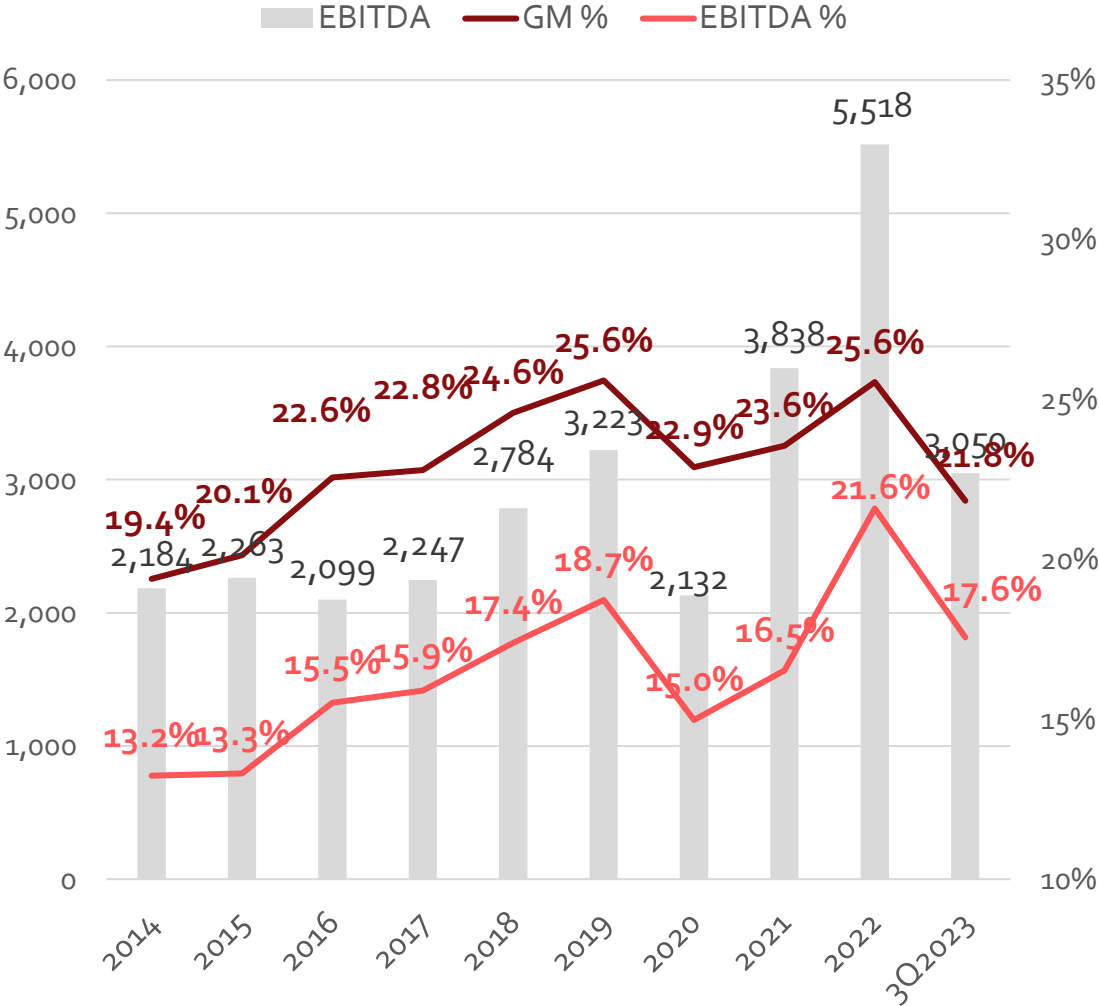
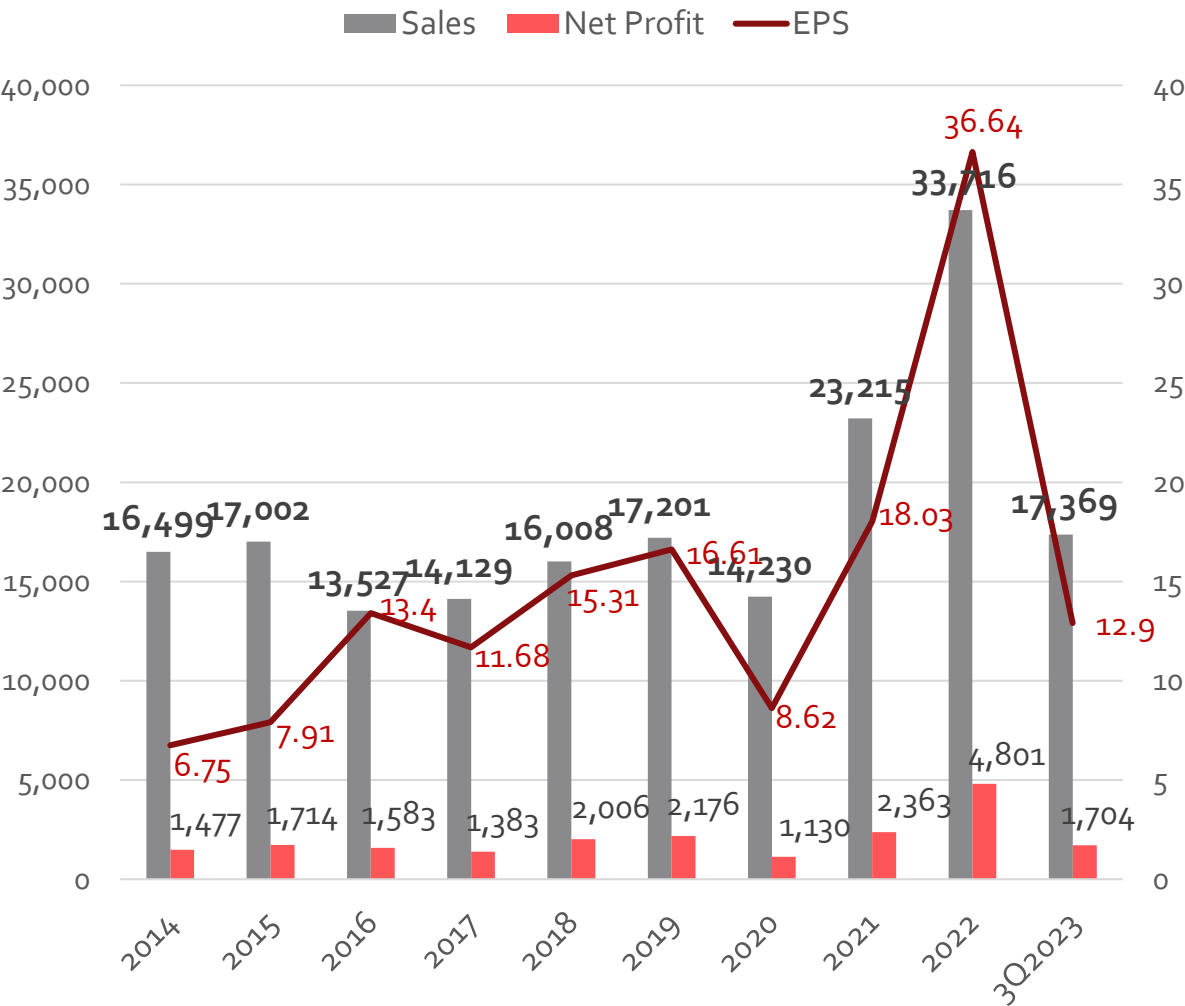
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Statement of Comprehensive Income

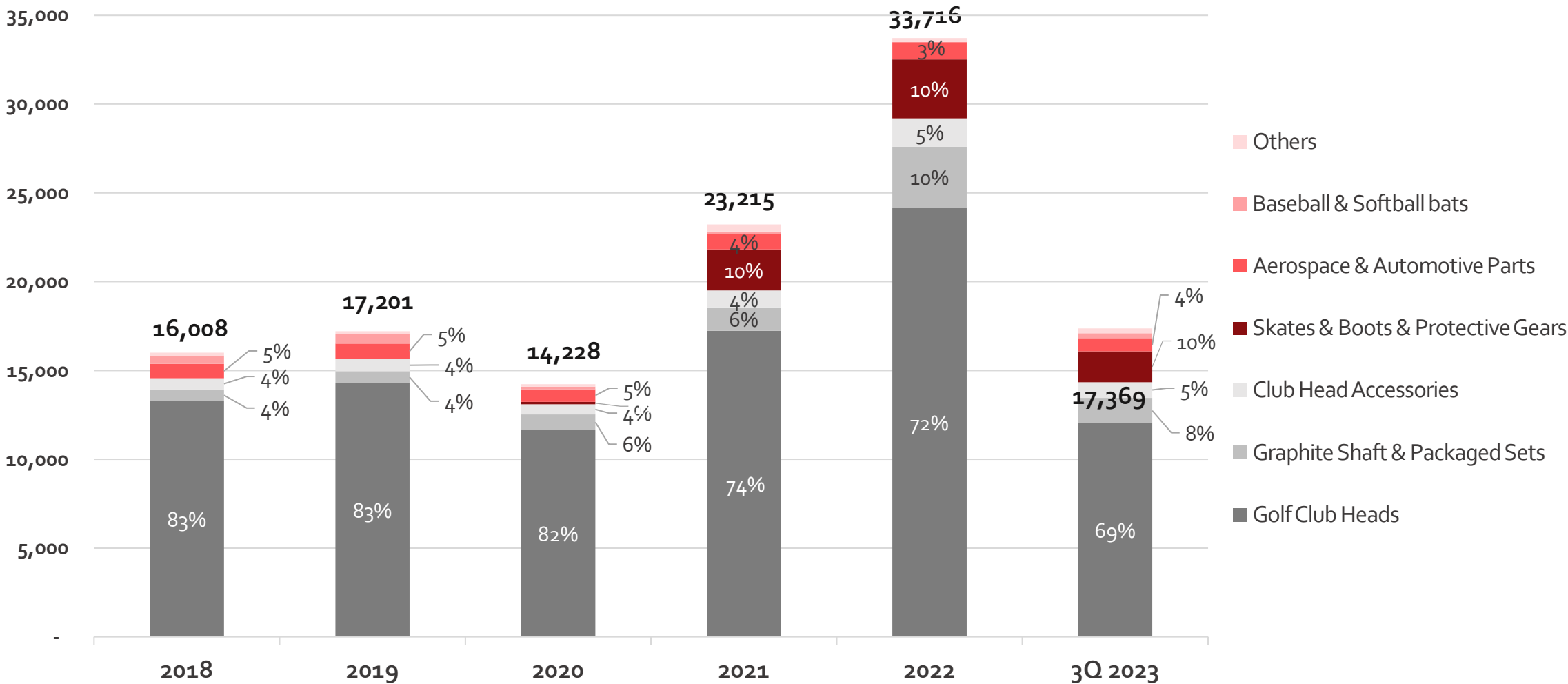
(In NT\$ millions)	3Q 2023	2Q 2023	QoQ	1Q~3Q 2023	1Q~3Q 2022	YoY
Net Revenue	5,225.3	5,057.1	3.3%	17,369.1	24,499.6	-29.1%
Gross Margin	1,211.8	964.8	25.6%	3,793.2	5,994.2	-36.7%
Operating Margin	570.3	360.0	58.4%	1,909.2	3,995.6	-52.2%
Profit before Tax	647.9	757.7	-14.5%	2,349.7	4,934.5	-52.4%
Net 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)

Cash
Account Receivables
Inventories
Current Assets
PPE
Intangible Assets
Non-current Assets
Assets
Bank Loan
Account Payables
Dividend Payable
Other Payables
Current Liabilities
Bonds payables
Lease Liabilities
Defined benefit Liabilities
Non-current Liabilities
Liabilities
Common Stock
Addition Paid in Capital
Retained Earnings
Other Equities
Non-controlling interests
Equity

2023/9/30	%
4,683	25.3%
3,174	17.1%
2,859	15.4%
11,488	62.0%
5,164	27.9%
661	3.6%
7,044	38.0%
18,532	100.0%
663	3.6%
2,471	13.3%
-	0.0%
1,368	7.4%
5,054	27.3%
1,170	6.3%
258	1.4%
59	0.3%
1,610	8.7%
6,663	36.0%
1,326	7.2%
2,221	12.0%
7,512	40.5%
(405)	-2.2%
1,216	6.6%
11,869	64.0%

2023/6/30	%
7,206	35.6%
2,879	14.2%
2,399	11.9%
13,179	65.1%
5,147	25.4%
669	3.3%
7,052	34.9%
20,231	100.0%
775	3.8%
1,887	9.3%
2,947	14.6%
1,240	6.1%
7,445	36.8%
1,166	5.8%
272	1.3%
59	0.3%
1,606	7.9%
9,051	44.7%
1,326	6.6%
2,217	11.0%
7,041	34.8%
(591)	-2.9%
1,187	5.9%
11,180	55.3%

2022/9/30	%
3,641	16.8%
5,121	23.7%
4,796	22.2%
14,681	67.9%
5,028	23.3%
690	3.2%
6,938	32.1%
21,619	100.0%
1,827	8.5%
3,563	16.5%
-	0.0%
1,518	7.0%
8,061	37.3%
1,449	6.7%
288	1.3%
197	0.9%
2,043	9.4%
10,104	46.7%
1,310	6.1%
1,924	8.9%
7,589	35.1%
(426)	-2.0%
1,118	5.2%
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

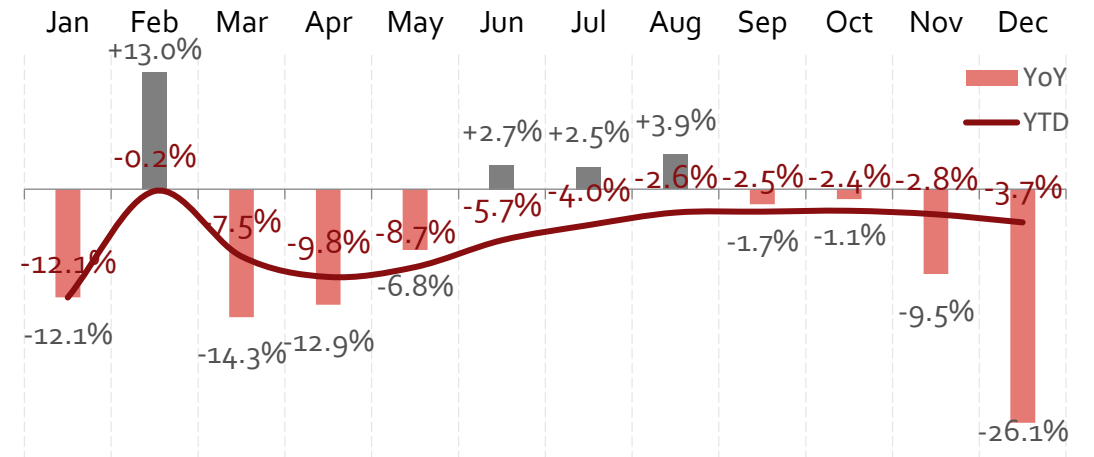
23Q2 1.98x

23Q1 2.06x

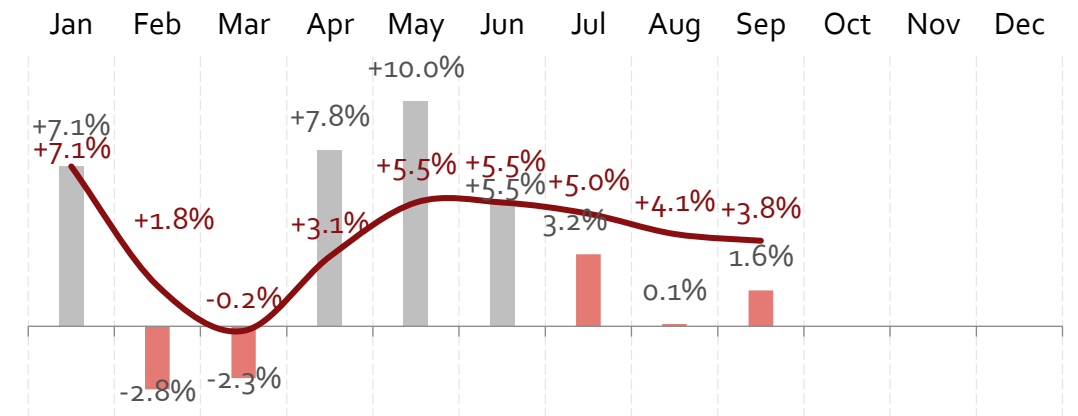
22Q4 3.39x

Source: National Golf Foundation, Golf Datatech

US Rounds Played – 2022 vs. 2021



US Rounds Played – 2023 vs. 2022



Source: National Golf Foundation

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