



# Fusheng Precision Co. Ltd.

TWSE : 6670

2024/Q1

May. 08, 2024

# 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 1<sup>st</sup> 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**

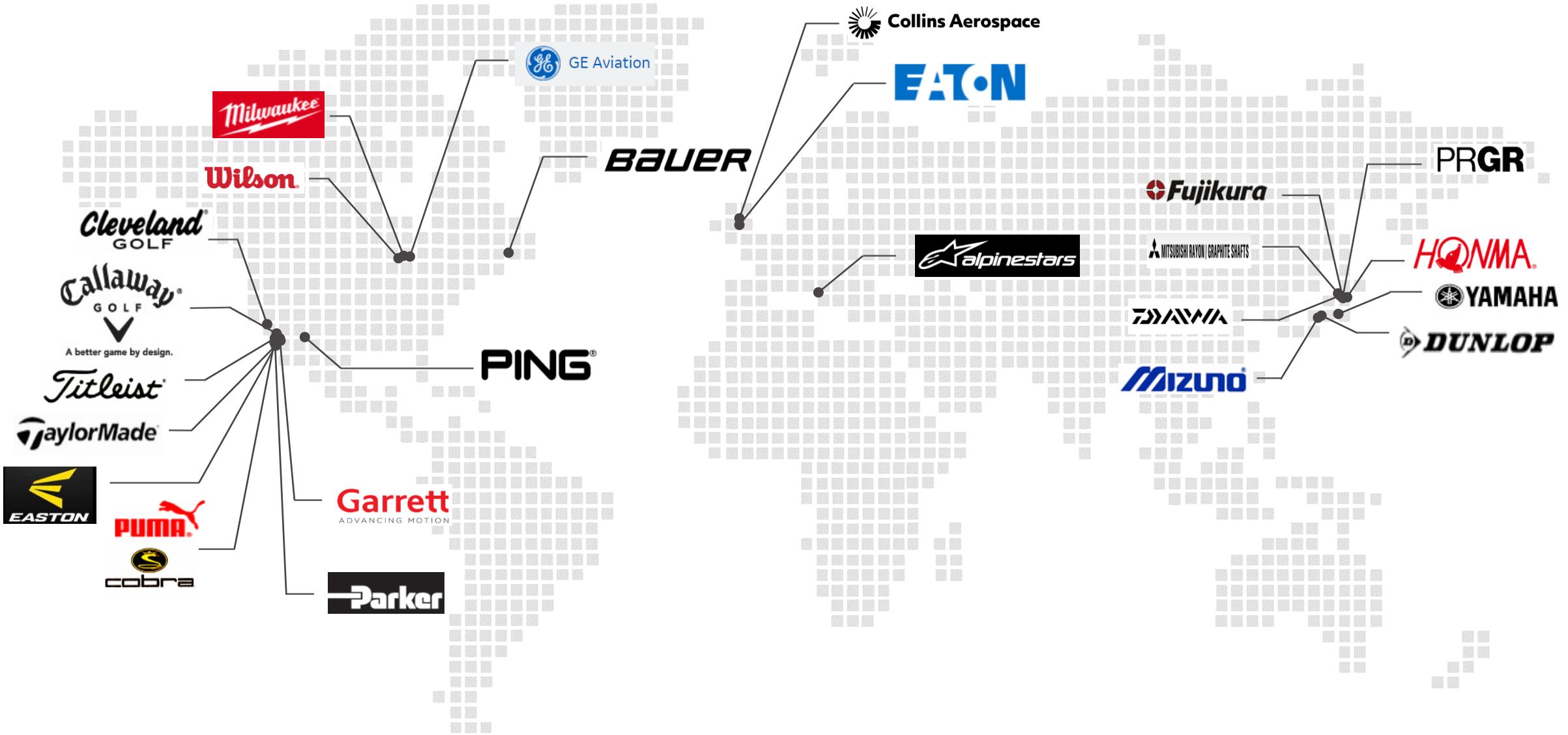
A leading manufacturer of winter and extreme sports equipment, which are niche, upscale, and high-customized products



# FSP Global Plant Sites



# Major Customers



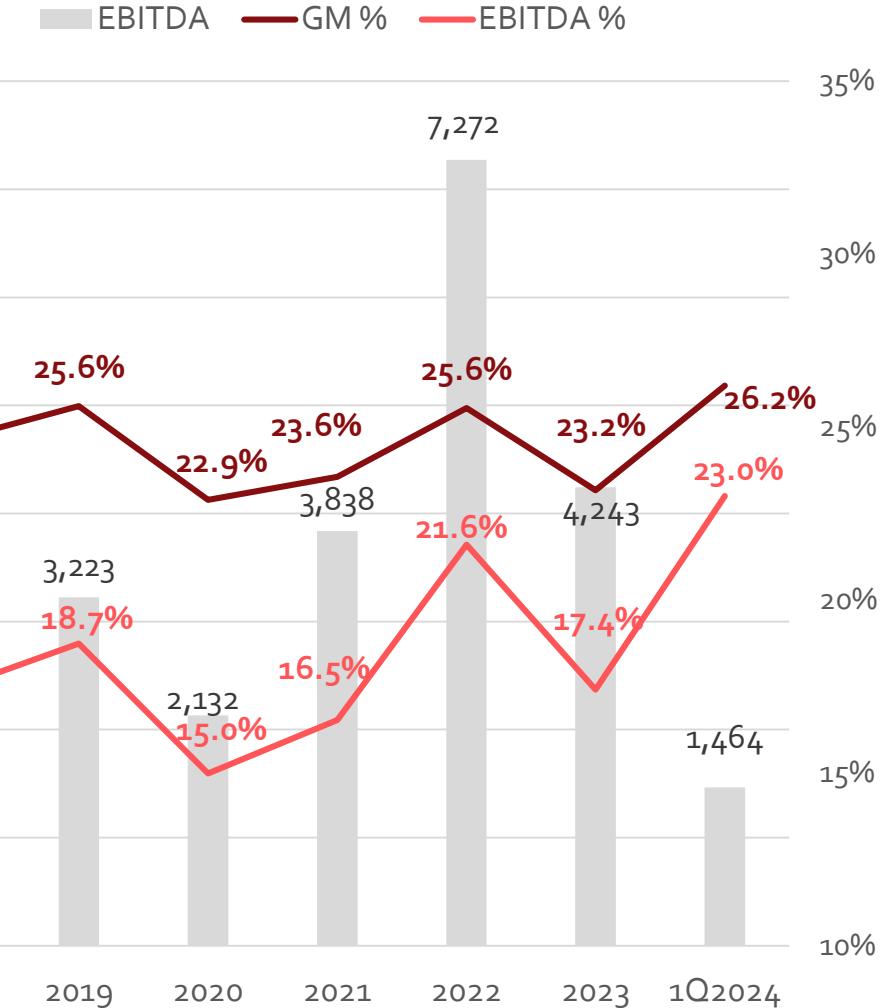
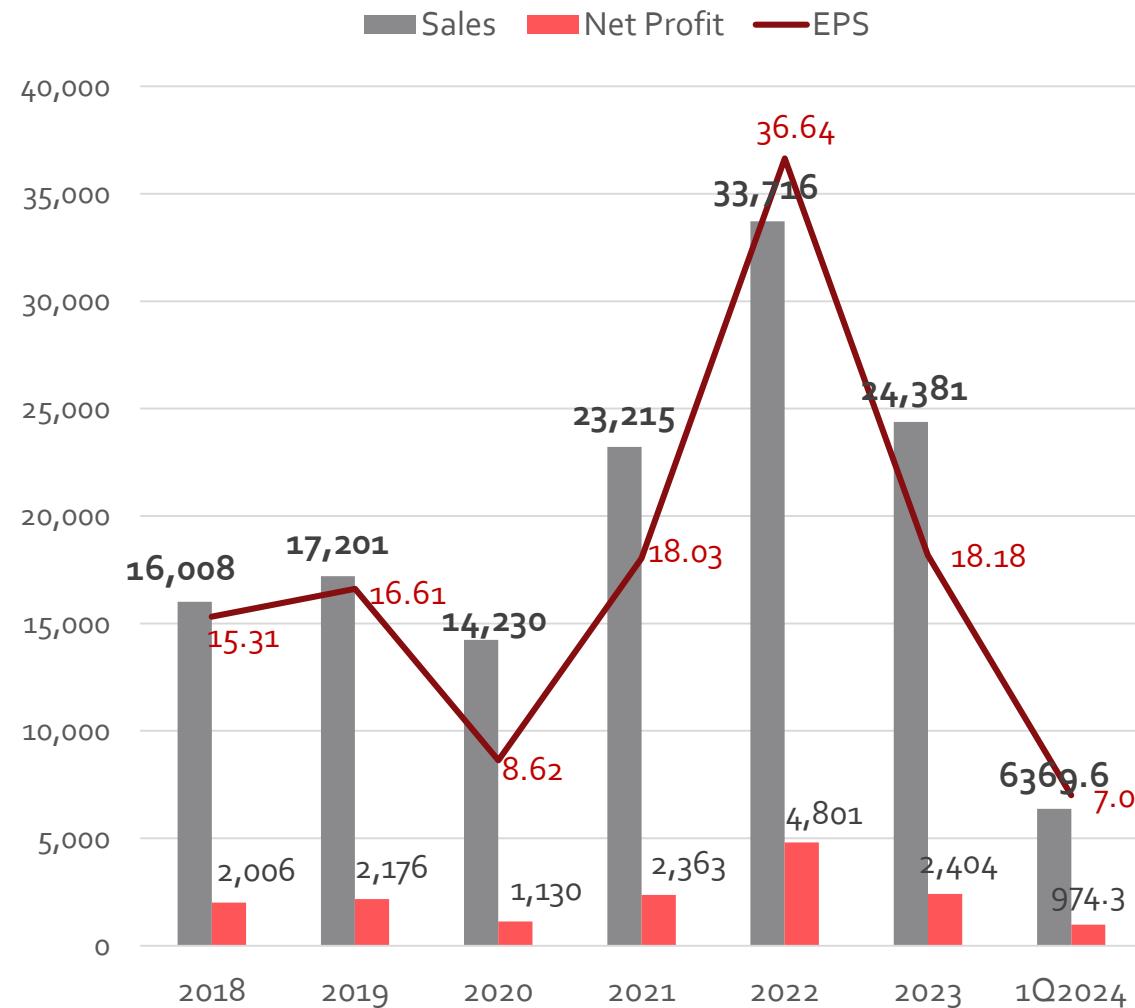
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# Statement of Comprehensive Income

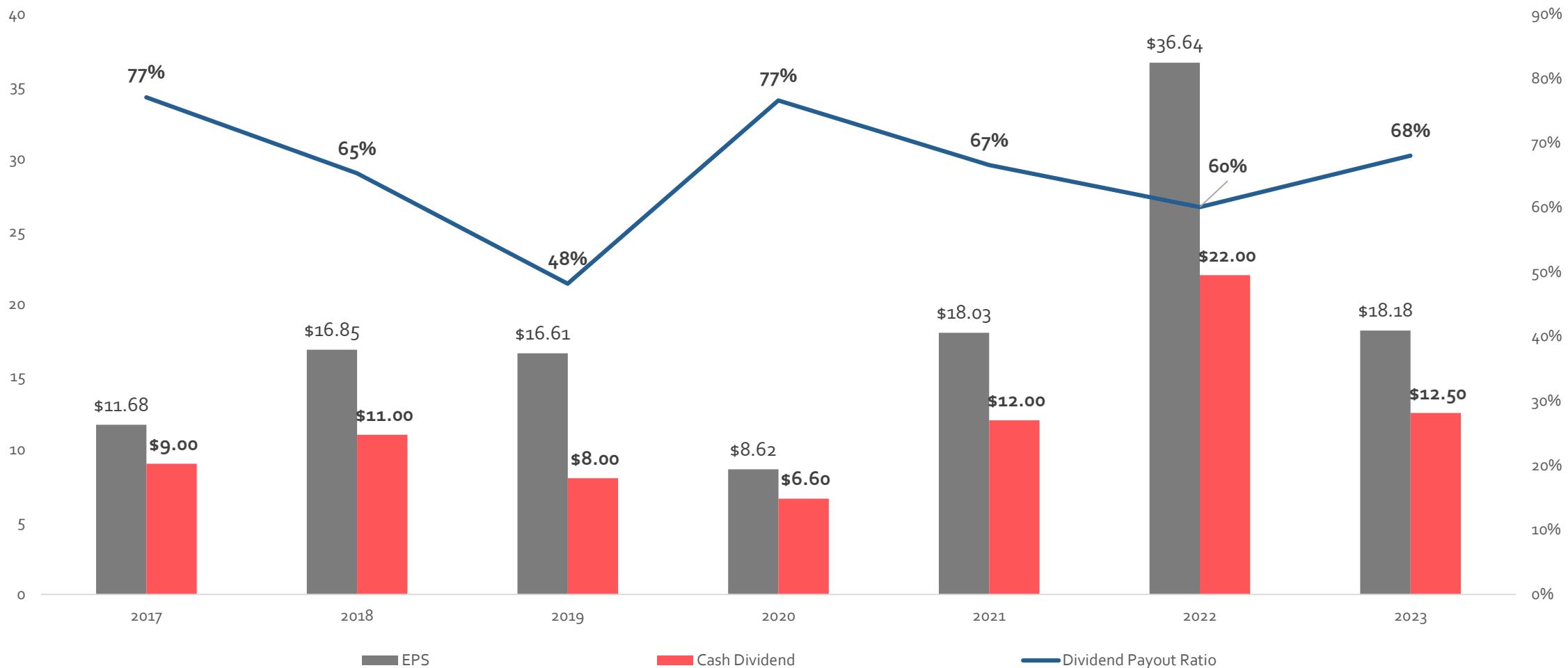
(In NT\$ millions)	1Q 2024	4Q 2023	QoQ	1Q 2024	1Q 2023	YoY
Net Revenue	6,369.6	7,012.3	-9.2%	6,369.6	7,086.8	-10.1%
Gross Margin	1,666.9	1,856.4	-10.2%	1,666.9	1,616.7	3.1%
Operating Margin	1,043.2	1,131.8	-7.8%	1,043.2	979.0	6.6%
Profit before Tax	1,238.0	958.9	29.1%	1,238.0	944.0	31.1%
Net income to Shareholders of the Parent Company	930.2	700.3	32.8%	930.2	710.8	30.9%
EPS	7.01	5.28	32.8%	7.0	5.42	29.3%
EBITDA	1,463.8	1,193.2	22.7%	1,463.8	1,758.2	-16.7%
GM (%)	26.2%	26.5%	-0.3%	26.2%	22.8%	3.4%
OM (%)	16.4%	16.1%	0.2%	16.4%	13.8%	2.6%
PBT (%)	19.4%	13.7%	5.8%	19.4%	13.3%	6.1%
EBITDA (%)	23.0%	17.0%	6.0%	23.0%	24.8%	-1.8%

# Operating Performance



# EPS \ Cash Dividend \ Dividend Payout Ratio

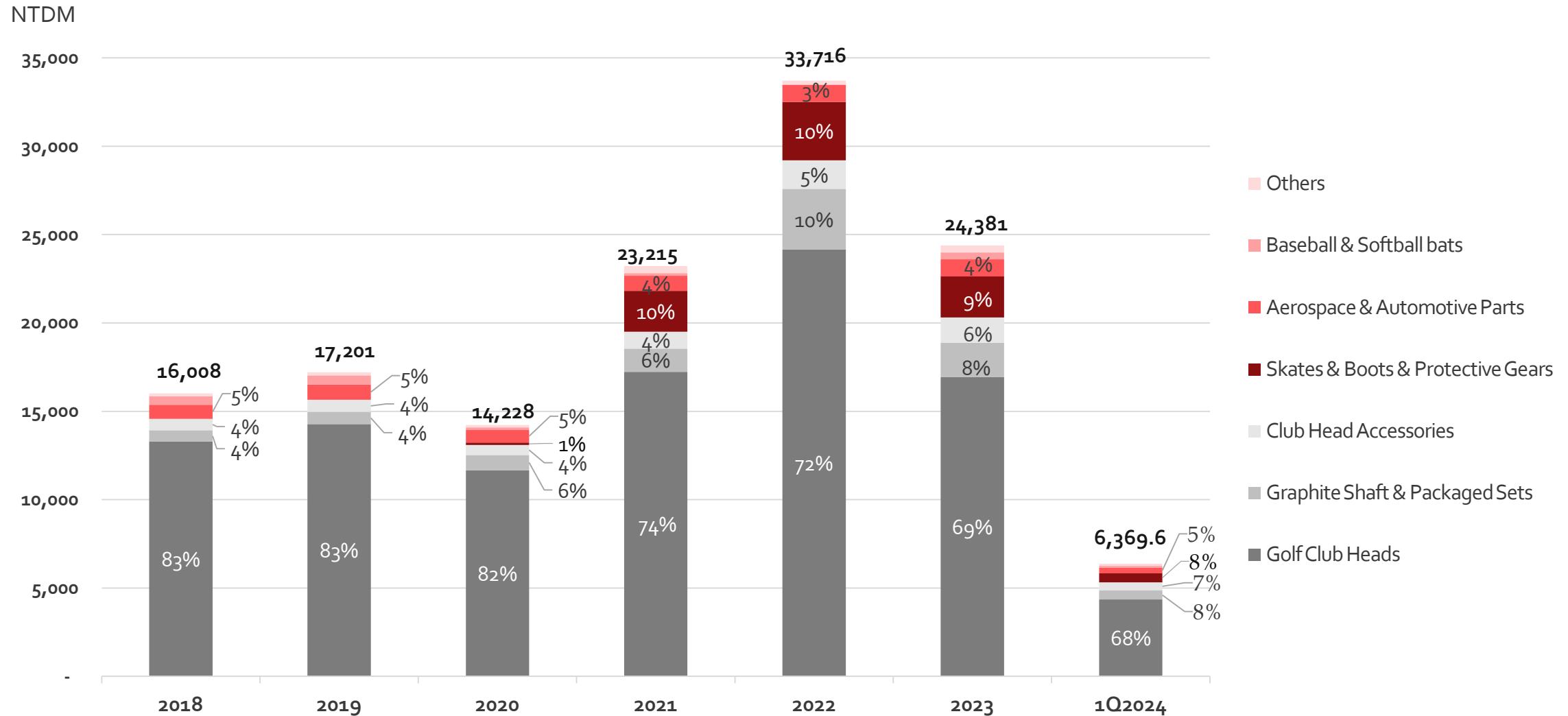
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# Balance Sheet

(In NT\$ millions)	2024/3/31	%	2023/12/31	%	2022/12/31	%
Cash	6,386	31.3%	4,854	24.3%	4,508	20.0%
Account Receivables	3,711	18.2%	4,470	22.3%	5,648	25.0%
Inventories	2,619	12.8%	3,072	15.4%	4,338	19.2%
Current Assets	13,465	66.0%	13,108	65.5%	15,462	68.5%
PPE	5,080	24.9%	5,048	25.2%	5,015	22.2%
Intangible Assets	644	3.2%	652	3.3%	688	3.0%
Non-current Assets	6,936	34.0%	6,895	34.5%	7,110	31.5%
<b>Assets</b>	<b>20,401</b>	<b>100.0%</b>	<b>20,003</b>	<b>100.0%</b>	<b>22,571</b>	<b>100.0%</b>
Bank Loan	670	3.3%	681	3.4%	1,429	6.3%
Account Payables	2,085	10.2%	2,702	13.5%	3,454	15.3%
Dividend Payable	-	0.0%	-	0.0%	-	0.0%
Other Payables	1,270	6.2%	1,622	8.1%	1,747	7.7%
Current Liabilities	4,887	24.0%	5,970	29.8%	7,845	34.8%
Bonds payables	1,080	5.3%	1,174	5.9%	1,448	6.4%
Lease Liabilities	242	1.2%	234	1.2%	336	1.5%
Defined benefit Liabilities	61	0.3%	61	0.3%	83	0.4%
Non-current Liabilities	1,851	9.1%	1,601	8.0%	1,968	8.7%
<b>Liabilities</b>	<b>6,739</b>	<b>33.0%</b>	<b>7,571</b>	<b>37.9%</b>	<b>9,813</b>	<b>43.5%</b>
Common Stock	1,331	6.5%	1,326	6.6%	1,310	5.8%
Addition Paid in Capital	2,306	11.3%	2,212	11.1%	1,933	8.6%
Retained Earnings	9,124	44.7%	8,194	41.0%	8,724	38.7%
Other Equities	(438)	-2.1%	(582)	-2.9%	(422)	-1.9%
Non-controlling interests	1,339	6.6%	1,282	6.4%	1,212	5.4%
<b>Equity</b>	<b>13,662</b>	<b>67.0%</b>	<b>12,432</b>	<b>62.1%</b>	<b>12,758</b>	<b>56.5%</b>

# Sales by Products



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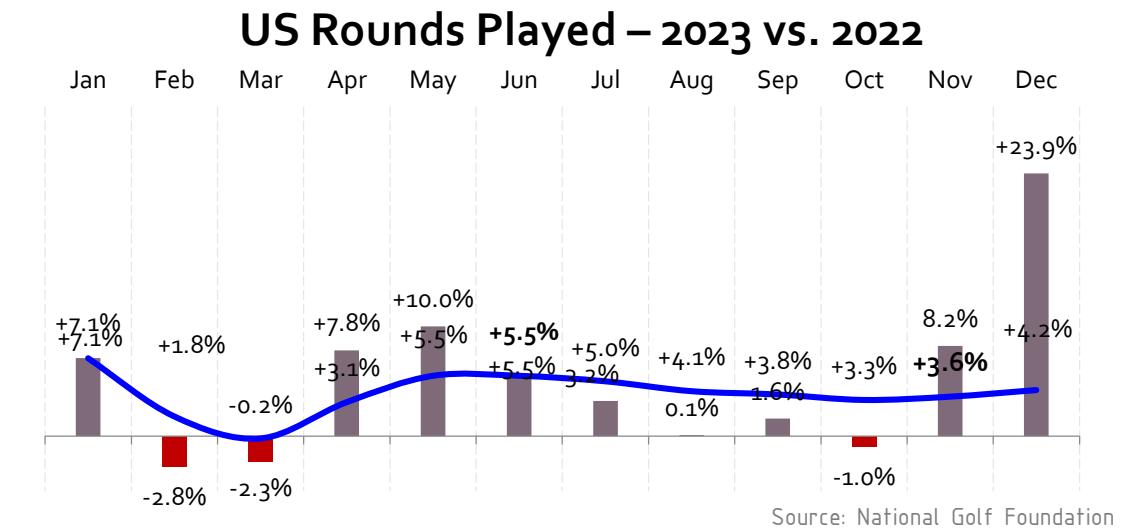
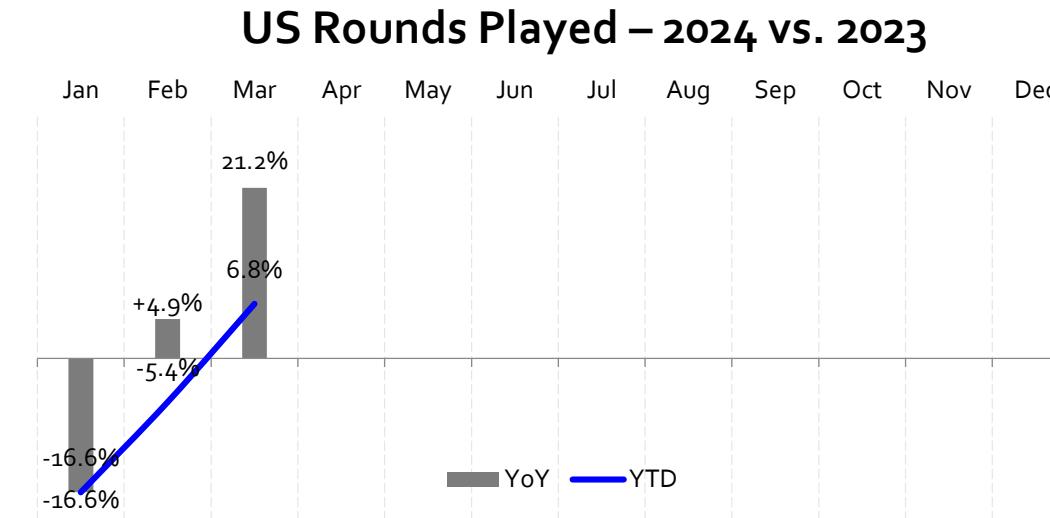


# Key Messages - Golf Industry \_ Club

- US Market Retail Performance :
  - Q1 '24 vs Q1'23: Dollars +2.0%
  - Q1 '24 vs Q1'19: Dollars +32.0%
  - YTD '24 vs '23: Dollars +2.0%
  - YTD '24 vs '19: Dollars +32.0%
- US Market Inventory Levels comparison
  - Q1'24 vs Q1'23 +2.0%
  - Q1'24 vs Q4'23 +21.0%
  - Q1'24 vs Q1'19 +39.0%
- US Market Inventory Level vs. Revenue
  - 24Q1 2.03x
  - 23Q4 1.95x
  - 23Q3 1.50x
  - 23Q2 1.98x
  - 23Q1 2.06x

Source: National Golf Foundation, Golf Datatech

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