



# FROM VISION TO REALITY

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## **Compal Electronics, Inc. 4Q21 Consolidated Financial Results**



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**Mar 15, 2022**

# Safe Harbor Notice

Except for historical information contained herein, the matters set forth in this presentation are forward looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. These forward looking statements are not based on historical facts but rather on management's expectations regarding future growth, results of operations, performance, future capital and other expenditures, competitive advantages, business prospects and opportunities. Statements in this presentation about our future plans and intentions, results, level of activities, performance, goals or achievements or other future events constitute forward looking statements. Wherever possible, words such as "anticipate", "believe", "expect", "may", "could", "will", "potential", "intend", "estimate", "should", "plan", "predict", or the negative or other variations of statements reflect management's current beliefs and assumptions and are based on the information currently available to our management.

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# 4Q21 Income Statements

NT\$ Million	4Q 2021		3Q 2021		QoQ	4Q 2020		YoY
<b>Net Sales</b>	<b>367,835</b>	<b>100.0%</b>	<b>336,861</b>	<b>100.0%</b>	<b>9%</b>	<b>333,987</b>	<b>100.0%</b>	<b>10%</b>
<b>Gross Margin</b>	<u><b>12,444</b></u>	<b>3.4%</b>	<u><b>10,674</b></u>	<b>3.2%</b>	<b>17%</b>	<u><b>12,250</b></u>	<b>3.7%</b>	<b>2%</b>
Operating Exp	8,524	2.3%	7,070	2.1%	21%	7,096	2.1%	20%
<b>Operating Margin</b>	<u><b>3,920</b></u>	<b>1.1%</b>	<u><b>3,604</b></u>	<b>1.1%</b>	<b>9%</b>	<u><b>5,154</b></u>	<b>1.5%</b>	<b>-24%</b>
Non-Operating Items	659	0.2%	2,168	0.6%	<b>-70%</b>	823	0.2%	<b>-20%</b>
<b>Pre-Tax Income</b>	<u><b>4,579</b></u>	<b>1.2%</b>	<u><b>5,772</b></u>	<b>1.7%</b>	<b>-21%</b>	<u><b>5,977</b></u>	<b>1.8%</b>	<b>-23%</b>
Income Tax	1,085	0.3%	1,154	0.3%	<b>-6%</b>	1,082	0.3%	0%
<b>Net Income</b>	<b>3,494</b>	<b>0.9%</b>	<b>4,618</b>	<b>1.4%</b>	<b>-24%</b>	<b>4,895</b>	<b>1.5%</b>	<b>-29%</b>
<b>Net Income to Parent</b>	<u><b>3,194</b></u>	<b>0.9%</b>	<u><b>4,352</b></u>	<b>1.3%</b>	<b>-27%</b>	<u><b>4,582</b></u>	<b>1.4%</b>	<b>-30%</b>
Minority	300	0.1%	266	0.1%	13%	313	0.1%	<b>-4%</b>
<b>EPS (NT\$)</b>	<u><b>0.73</b></u>		<u><b>1.00</b></u>		<b>-27%</b>	<u><b>1.05</b></u>		<b>-30%</b>

Note1: Company recognized NT\$1,961Mn one-time China factory disposal gains in the Non-operating items in 3Q 2021

Note2: All figures in million of NT\$ except for earnings per share; Financial data is IFRS adoption

# 2021 Income Statements

NT\$ Million	Year 2021		Year 2020		YoY
<b>Net Sales</b>	<b>1,235,682</b>	<b>100.0%</b>	<b>1,048,929</b>	<b>100.0%</b>	<b>18%</b>
<b>Gross Margin</b>	<b><u>41,492</u></b>	<b>3.4%</b>	<b><u>35,459</u></b>	<b>3.4%</b>	<b>17%</b>
Operating Exp	28,143	2.3%	23,966	2.3%	17%
<b>Operating Margin</b>	<b><u>13,349</u></b>	<b>1.1%</b>	<b><u>11,493</u></b>	<b>1.1%</b>	<b>16%</b>
Non-Operating Items	4,119	0.3%	1,630	0.2%	153%
<b>Pre-Tax Income</b>	<b><u>17,468</u></b>	<b>1.4%</b>	<b><u>13,123</u></b>	<b>1.3%</b>	<b>33%</b>
Income Tax	3,728	0.3%	2,713	0.3%	37%
<b>Net Income</b>	<b>13,740</b>	<b>1.1%</b>	<b>10,410</b>	<b>1.0%</b>	<b>32%</b>
<b>Net Income to Parent</b>	<b><u>12,633</u></b>	<b>1.0%</b>	<b><u>9,362</u></b>	<b>0.9%</b>	<b>35%</b>
Minority	1,107	0.1%	1,048	0.1%	6%
<b>EPS (NT\$)</b>	<b><u>2.90</u></b>		<b><u>2.15</u></b>		<b>35%</b>

Note1: Company recognized NT\$1,961Mn one-time China factory disposal gains in the Non-operating items in 3Q 2021

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# Non-Operating Breakdown

NT\$ Million	4Q 2021	3Q 2021	4Q 2020	Year 2021	Year 2020
Interest Income (Exp), net	186	294	137	968	487
Investment Gain (Loss), net	283	69	110	708	728
FX Gain (Loss) , net	39	39	464	426	52
Others	151	1,766	112	2,017	363
<b><u>Non-Operating Gain (Loss)</u></b>	<b><u>659</u></b>	<b><u>2,168</u></b>	<b><u>823</u></b>	<b><u>4,119</u></b>	<b><u>1,630</u></b>

Note1: Company recognized NT\$1,961Mn one-time China factory disposal gains in the Non-operating items in 3Q 2021

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# 4Q21 Balance Sheets

NT\$ Million	4Q 2021		3Q 2021		4Q 2020	
<b>Cash and Cash Equivalents</b>	<b>75,162</b>	<b>14%</b>	<b>79,210</b>	<b>15%</b>	<b>89,127</b>	<b>19%</b>
Account Receivable	290,166	54%	257,447	49%	232,210	50%
Inventories	115,012	21%	130,716	25%	96,152	21%
Current Assets	487,115	91%	478,875	91%	424,461	91%
<b>Total Assets</b>	<b>537,095</b>	<b>100%</b>	<b>525,223</b>	<b>100%</b>	<b>466,926</b>	<b>100%</b>
Accounts Payable	224,066	42%	217,928	41%	199,726	43%
Current Liabilities	402,242	75%	397,626	76%	335,525	72%
<b>Total Liabilities</b>	<b>415,556</b>	<b>77%</b>	<b>408,050</b>	<b>78%</b>	<b>350,936</b>	<b>75%</b>
<b>Shareholders' Equity</b>	<b>121,540</b>	<b>23%</b>	<b>117,173</b>	<b>22%</b>	<b>115,990</b>	<b>25%</b>
<b>BVPS - Parent (NT\$)</b>	<b>\$ 25.3</b>		<b>\$ 24.5</b>		<b>\$ 24.2</b>	
AR days	72		70		63	
Inventory days	30		37		27	
AP days	58		61		57	
<b>CCC days</b>	<b>44</b>		<b>45</b>		<b>34</b>	

# Earning Distribution

NT\$	2015	2016	2017	2018	2019	2020	2021
from Retain Earnings	1.0	1.0	1.0	1.0	1.0	1.2	1.6
from Capital Surplus	0.2	0.2	0.2	0.2	0.2	0.4	0.4
<b>Total Cash Dividends</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.6</b>	<b>\$2.0</b>
<b>Reported EPS</b>	<b>2.01</b>	<b>1.88</b>	<b>1.32</b>	<b>2.05</b>	<b>1.60</b>	<b>2.15</b>	<b>2.90</b>
<b>One-Time Loss Adj EPS</b>	—	—	<b>2.14</b>	—	—	—	—
<b>Payout Ratio %</b>	<b>60%</b>	<b>64%</b>	<b>91%</b>	<b>59%</b>	<b>75%</b>	<b>74%</b>	<b>69%</b>
<b>Adj Payout Ratio %</b>	—	—	<b>56%</b>	—	—	—	—

Note: 2021 earning distribution was approved by Compal BOD meeting on Mar 15<sup>th</sup>, 2022.



# Q & A

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