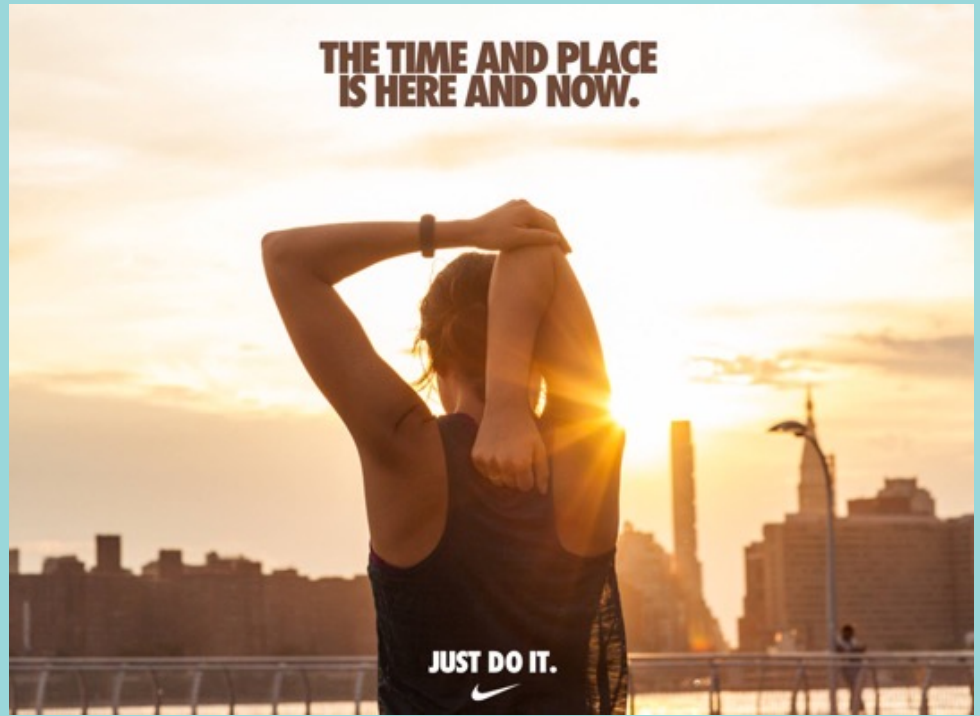


WW Holding

(8442 TT)

May 2024



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KEY POINTS



20Y↑
Mfg
experience

NT\$1.8_b↑
1Q24 Revenue

7,800↑
Number of
Employees

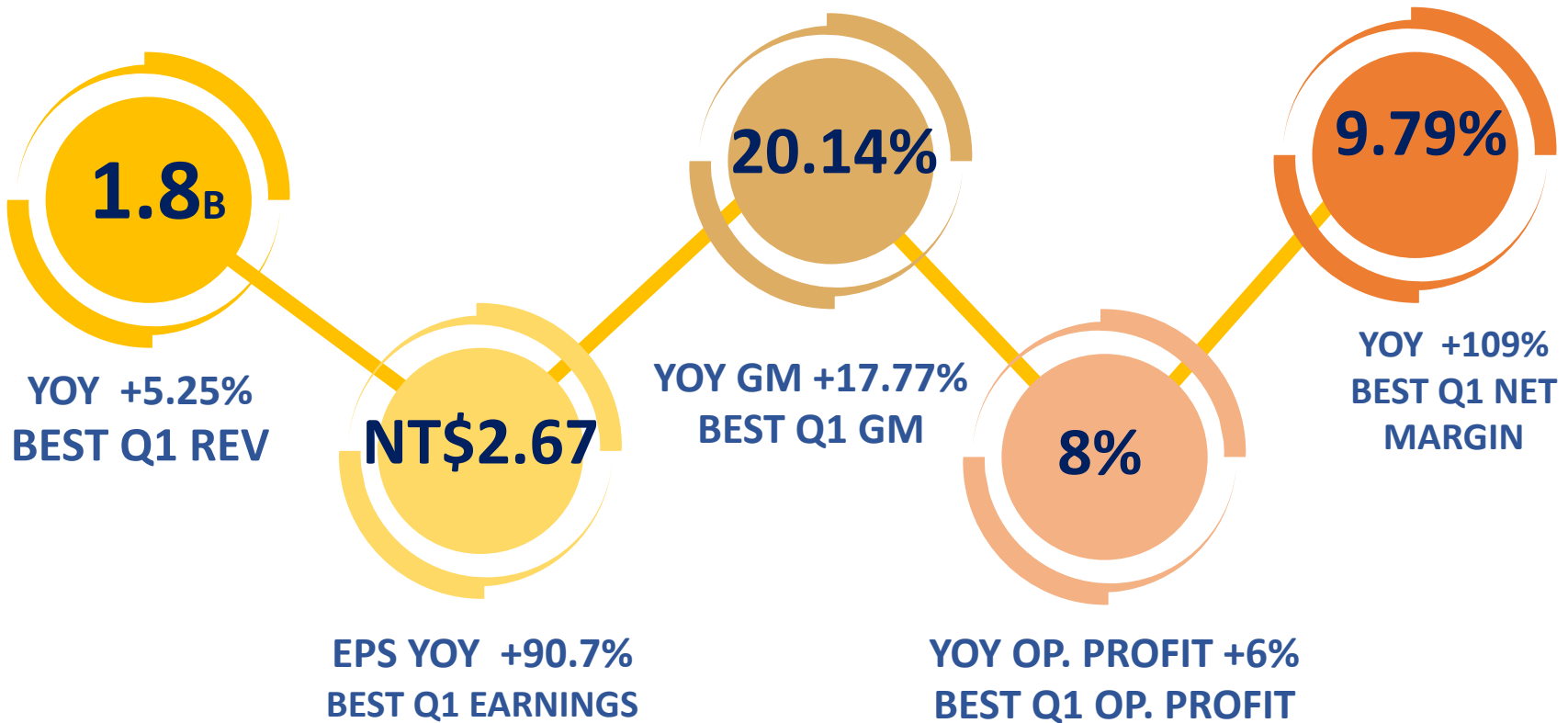
140↑
Production
Lines

7
Production
Sites

80↑
Global Brand
Customers

8442
Taiwan Stock Exchange
Stock Code

1Q24 FINANCIAL RESULTS: 5 REC'D HIGH

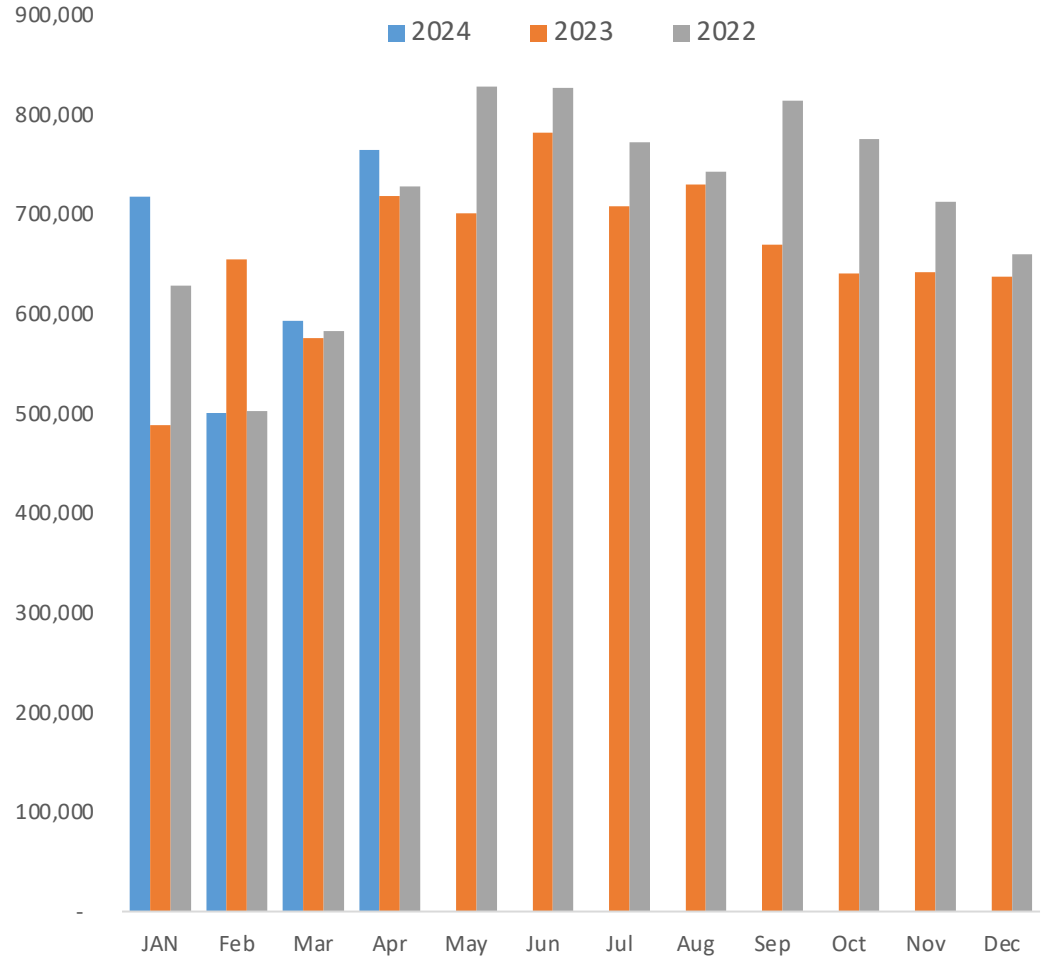


MONTHLY REVENUE



	2024	2023	2022	2021
JAN	717,294	488,235	628,299	436,365
Feb	500,251	654,583	502,452	331,062
Mar	592,625	575,638	582,559	400,487
Apr	764,106	717,925	727,512	442,003
May		700,798	827,982	478,925
Jun		781,922	826,501	493,224
Jul		707,631	772,258	499,506
Aug		729,781	742,442	361,070
Sep		669,263	813,844	402,938
Oct		640,328	775,033	430,275
Nov		641,587	712,442	560,352
Dec		637,342	659,816	563,944
TOTAL	2,574,276	7,945,033	8,567,530	5,400,151

YOY 5.5% YOY -7.27% YOY +59% YOY +44%



In NT\$1,000

MARGINS TREND BY QUARTER



BALANCE SHEET



NT\$m	2021	2022	2023	2023Q1	2024Q1	YoY (%)		
						2022	2023	2024Q1
TOTAL ASSET	5,026	6,608	6,170	6,477	6,346	31.5	(6.6)	(2)
Cash	518	1,027	1,191	932	1,263	98.3	16	35.5
Account Receivable	1,493	2,028	1,769	1,792	1,738	35.8	(12.8)	(3)
Inventory	1,048	1,163	920	1,228	1,047	11	(20.9)	(14.7)
Fixed Asset	802	822	841	808	857	2.5	2.3	6.1
TOTAL LIABILITY	3,342	4,232	2,985	3,955	3,218	26.6	(29.5)	(18.6)
Account Payable	943	944	688	909	816	0.1	(27.1)	(10.2)
TOTAL EQUITY	1,684	2,377	3,185	2,522	3,128	41.2	34	24
Key Financials (%)								
AR Turnover/Days	73.1	75.3	87.5	89.7	89.1			
Inventory Turnover/Days	67.9	59.8	60.2	83.5	71.9			
AP Turnover/Days	51.0	51.0	47.2	66	54.5			
Cash Cycle	90.0	84.1	100.5	107.2	106.5			
ROE (%)	4.5	31.3	10.86	15.57	25.06			
ROA (%)	1.7	10.9	22.17	6.88	11.91			
Net Debt (Cash)/Equity%	43.2	14.4	(22.8)	19.35	(29.1)			

INCOME STATEMENT



NT\$m	2021	2022	2023	2023Q1	2024Q1	YoY (%)		
						2022	2023	2024Q1
REVENUE	5,400	8,539	7,921	1,718	1,808	58.1	(7.2)	5.2
OP. COST	4,627	6,752	6,313	1,409	1,444	45.9	(6.5)	2.5
GROSS PROFIT	773	1,786	1,608	309	364	131.0	(10.0)	17.8
OP. EXP	(699)	(1,094)	(931)	(179)	(226)	56.5	(14.9)	26.3
OP. PROFIT	73	692	677	130	138	847.9	(2.2)	6.2
NON-OP EXP.	11	11	(47)	(38)	58	-	(527.3)	(252.6)
PRE-TAX PROFIT	84	704	630	92	196	738.1	(10.5)	113.0
TAX EXPENSE	(9)	(67)	(13)	(8)	(19)	644.4	(80.6)	137.5
CNIS	75	636	617	84	177	748.0	(3.0)	110.7
EPS (NT\$)	1.25	10.61	10.07	1.4	2.67	748.8	(5.1)	90.7
KEY FINANCIAL RATIOS (%)								
GM	14.4	20.9	20.3	18.0	20.1			
OP. EXP.	12.9	12.8	11.8	10.4	12.5			
OP. PROFIT	1.4	8.1	8.5	7.6	7.6			
TAX	11.0	9.6	2.1	8.7	9.7			
NET MARGIN	1.4	7.5	7.8	4.9	9.8			

DIVIDEND & CAPEX



(NT\$m)	2020	2021	2022	2023
NET PROFIT	(153)	75	636	617
CASH DIVIDEND	-	60	301	352
DILUTED CASH DIVIDEND/SHR (NT\$)	-	1	5	5.3
CASH DIVIDEND PAYOUT RATIO	-	80%	47%	57%
CASH DIVIDEND YIELD	-	1.7%	6.06%	4.33%
CAPEX	65	114	179	188
CAPEX/REVENUE	1.7%	2.11%	2.1%	2.4%



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Thank you!

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