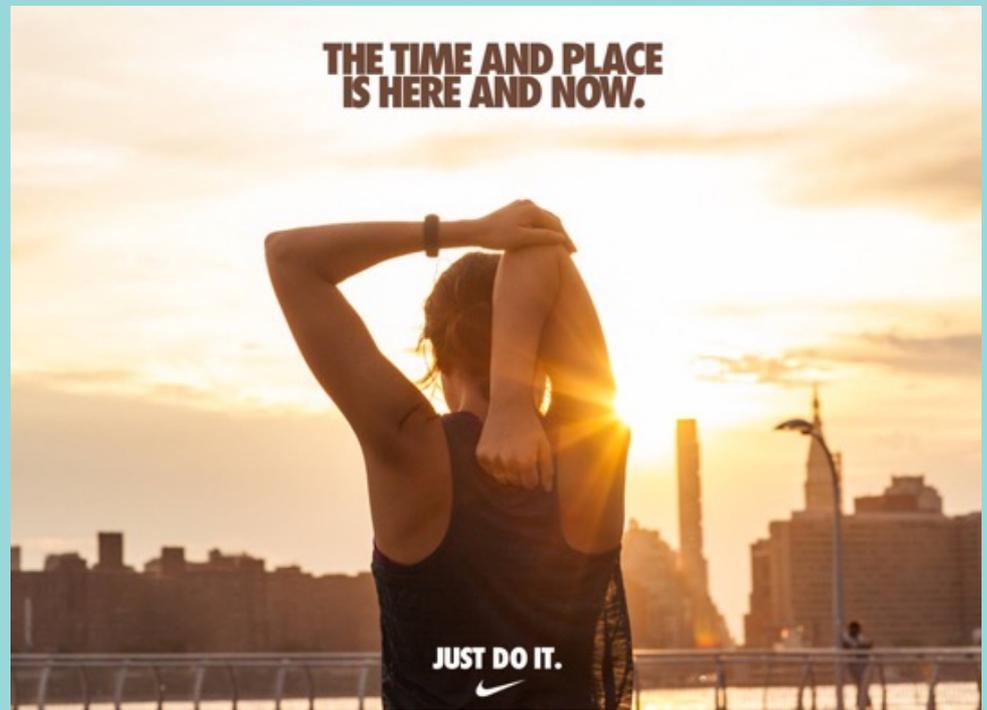


WW Holding

(8442 TT)

12/18/2023



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Key Points



20Y ↑
Mfg
experience

NT\$6 billion ↑
Q1-Q3 23 Revenue

7,000 ↑
Number of
Employees

126 ↑
Production
Lines

7
Production
Sites

80 ↑
Global Brand
Customers

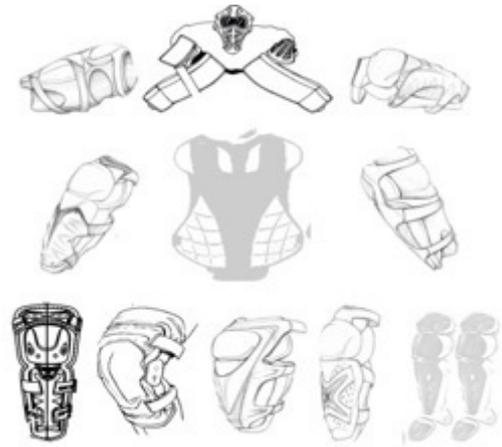
8442
Taiwan Stock Exchange
Stock Code



Our Products



Protective Gears



Sports Gloves



Sports Accessories



Sports bags/Golf bags



Nylon Luxury Bags



Leather Luxury Bags



Luggage & Suitcases



Q1-Q3 2023 Financial Results

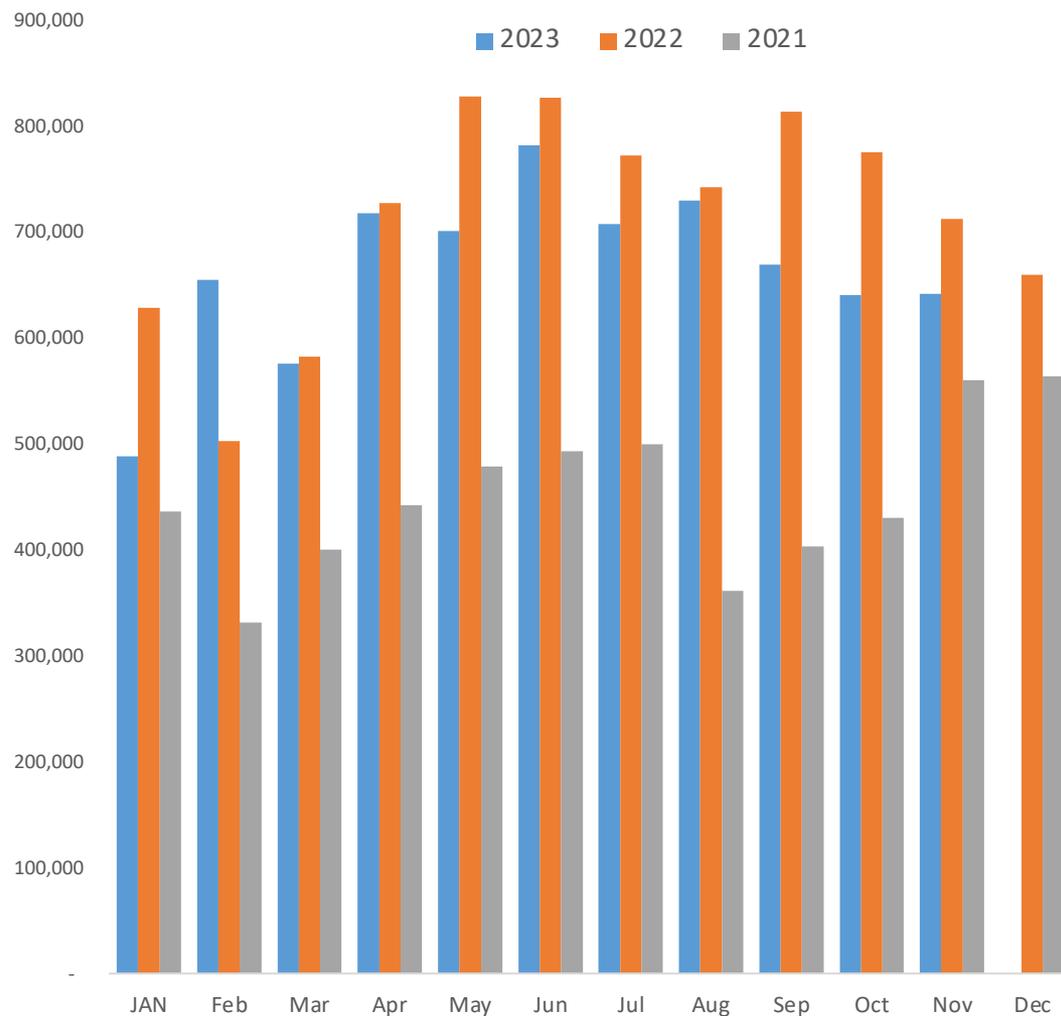


Monthly Revenue



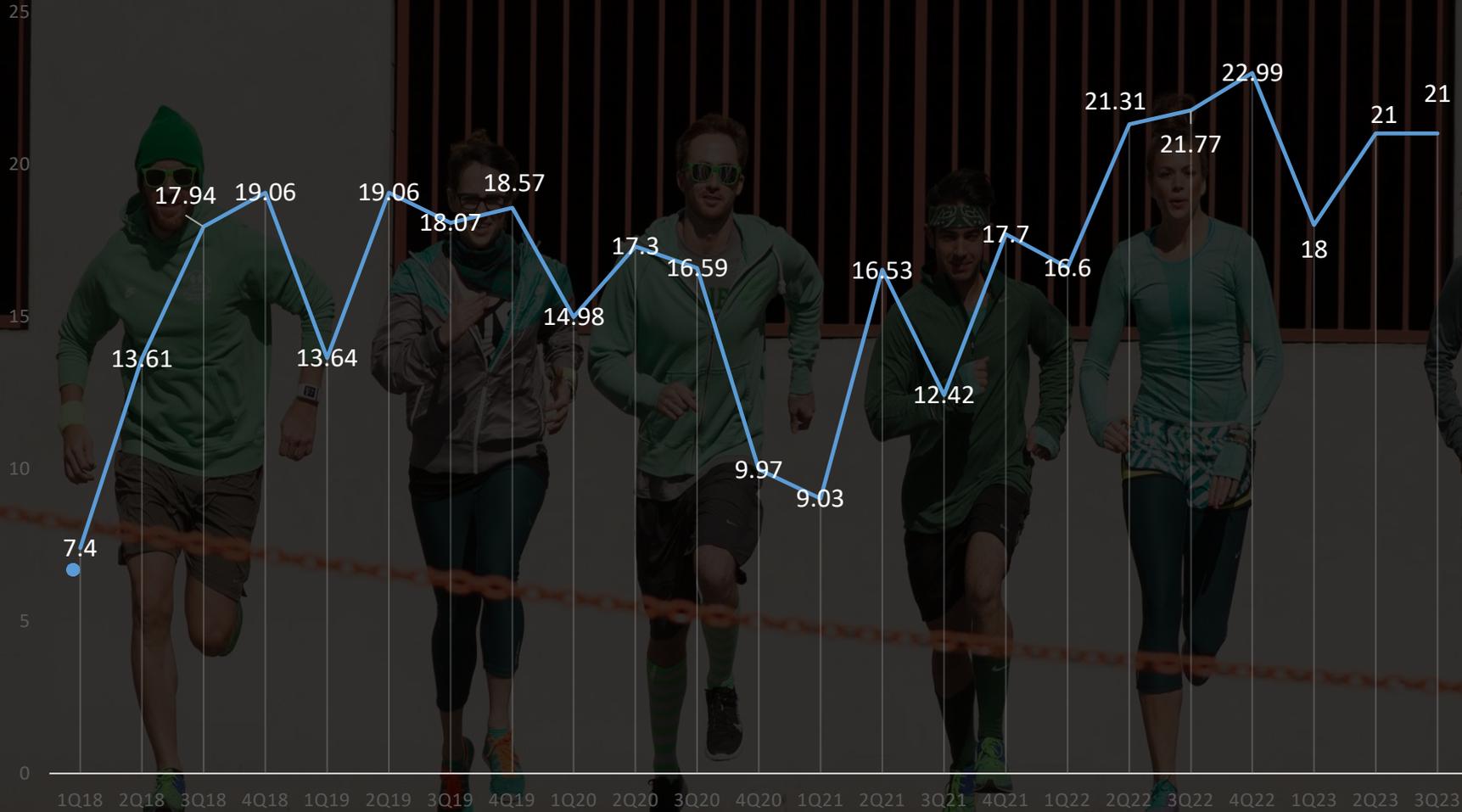
	2023	2022	2021	2020
JAN	488,235	628,299	436,365	465,309
Feb	654,583	502,452	331,062	280,843
Mar	575,638	582,559	400,487	389,326
Apr	717,925	727,512	442,003	348,470
May	700,798	827,982	478,925	261,707
Jun	781,922	826,501	493,224	295,751
Jul	707,631	772,258	499,506	284,144
Aug	729,781	742,442	361,070	280,645
Sep	669,263	813,844	402,938	302,801
Oct	640,328	775,033	430,275	221,301
Nov	641,587	712,442	560,352	334,076
Dec		659,816	563,944	280,186
TOTAL	7,307,691	8,567,530	5,400,151	3,744,559

YOY -7.55% YOY +59% YOY +44%



In NT\$1,000

Gross Margin Trend



Balance Sheet



NT\$m	2020	2021	2022	1-Q323	YoY (%)		
					2020	2021	2022
Total Asset	3,632	5,026	6,608	6,135	(19.7)	38.4	31.5
Cash	572	518	1,027	938	19.0	(9.5)	98.3
Account Receivables	700	1,493	2,028	2,209	(43.3)	113.1	35.8
Inventory	699	1,048	1,163	968	(16.9)	50.0	11.0
Fixed Asset	817	802	822	1,453	(8.1)	(1.9)	2.6
Total Liability	1,957	3,342	4,232	3,430	(26.5)	70.7	26.6
Account Payable	368	943	944	801	(35.1)	156.5	0.1
Total Equity	1,675	1,684	2,377	2,705	(9.9)	0.6	41.1
Key Financials (%)							
AR Turnover/Days	93.1	73.1	75.3	92			
Inventory Turnover/Days	86.9	67.9	59.8	63			
AP Turnover/Days	52.7	51.0	51.0	52			
Cash Cycle	127.3	90.0	84.1	103			
ROE (%)	(8.7)	4.5	31.3	18.11			
ROA (%)	(3.8)	1.7	10.9	7.99			
Net Debt(Cash)/Equity %	16.6	43.2	14.4	19.8			

Income Statement



NT\$m	2020	2021	2022	1- Q3 23	YoY (%)		
					2020	2021	2022
Revenue	3,742	5,400	8,539	6,024	(42.1)	44.3	58.1
Op. Cost	3,189	4,627	6,752	4,813	(40.1)	45.1	46.0
Gross Profit	552	773	1,786	1,210	(51.1)	39.9	130.3
Op. Exp	(665)	(699)	(1,094)	(727)	(24.3)	5.2	56.4
Op. Profit	(112)	73	692	483	(144.9)	-	807.3
Non-Op Exp	(43)	11	11	3	76.0	-	36.7
Pre-tax Profit	(155)	84	704	487	(168.7)	-	731.3
Tax Expenses	2	(9)	(67)	3	-	-	622.0
CNIS	(153)	75	636	490	(172.2)	-	744.9
EPS (NT\$)	(2.56)	1.25	10.61	8.07	(161.0)	-	740.5
Key Financial Ratios (%)							
GM	14.8	14.4	20.9	20			
Op. Exp.	17.8	12.9	12.8	12			
Op. Profit	(3.0)	1.4	8.1	8			
Tax	1.3	11.0	9.6	--			
Net Margin	(4.1)	1.4	7.5	8			

Dividend & Capex



(NT\$m)	2019	2020	2021	2022
Net Profit	212	(153)	75	636
Cash Dividend	18	-	60	301
Diluted Cash Dividend/Shr (NT\$)	0.3	-	1	5
Cash Dividend Payout Ratio	7.1%	-	80%	47%
Cash Dividend Yield	0.7%	-	1.7%	6.06%
Capex	185	65	114	179
Capex/Revenue	2.86%	1.7%	2.11%	2.1%