

## Catcher Technology (2474.TW/2474 TT)

### Decent non-operating profit to support rich cash yield

FTSE4Good TIP Taiwan ESG Index stock

#### Neutral · Maintained

Price as of September 18 (NT\$)	183.5
12M target price (NT\$)	190.0
Previous target price (NT\$)	193.0
Revised down (%)	1.6
Upside (%)	3.5

#### Key message

July and August sales fell MoM on demand softness, after peak levels in 2Q23 when a new MacBook model launched. With main business focus on NB, Catcher expects demand recovery after 2Q24F. We revise our target price from NT\$193 to NT\$190 (12x average 2023-24F EPS) and maintain Neutral as NB demand in 2H23-1H24F will be muted.

#### Trading data

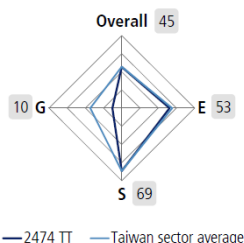
Mkt cap (NT\$bn/US\$m)	124.8 / 3,912
Outstanding shares (mn)	680
Foreign ownership (mn)	274.2
3M avg. daily trading (mn)	1.91
52-week trading range (NT\$)	162.5 – 194.0

Performance	3M	6M	12M
Absolute (%)	-1.6	-2.1	6.4
Relative (%)	1.8	-10.2	-8.3

#### Quarterly EPS

NT\$	1Q	2Q	3Q	4Q
2022	2.81A	4.88A	7.06A	0.40A
2023	1.25A	6.59A	7.06F	4.67F
2024	2.58F	3.01F	3.38F	3.31F

#### ESG score card



Source: Refinitiv, KGI securities

#### Event

July and August sales fell MoM on demand softness, after peak levels in 2Q23 when a new MacBook model launched. With main business focus on NB, Catcher expects demand recovery after 2Q24F.

#### Impact

**2H23F demand softens vs. historical pattern.** On July and August sales MoM decline and a conservative demand outlook, we expect sales peaked in 2Q23 with 31% YoY and 95% QoQ sales growth. As 95%-plus of sales were NB in 1H23, the firm expects 3Q23F demand to be softer QoQ, while visibility in 4Q23F is murky. Therefore, we expect 3Q23F sales to fall sharply by 32% QoQ and 46% YoY, and 4Q23F sales to stay low with YoY decline. 2H23F demand is weaker than seasonality, although gaming NB demand is stronger, with a US NB start-up client supplying modularized NB being added in 4Q23F. However, given gaming NB sales contribution is only around 2% and on limited contribution from a new client, soft NB demand will weigh on 2H23F sales, with a utilization rate of 50-60%. Catcher has not supplied tablet casing since 1Q23, and around 10% of sales from tablet in 2022 sees a significant 2023F sales decline. We thus further cut 2023F sales to a 30% YoY decline, but expect single-digit YoY growth in 2024F when NB demand recovers after 2Q24F.

**Limited non-NB sales contribution, while NB competition is fierce; non-operating profit to support good cash yield.** 1H23 EPS reached NT\$7.75 (up 1% YoY), higher than expected with non-operating profit contribution of 83% on interest income (50%, or NT\$4 per share) and forex gains (33%, or NT\$3.8 per share). As NB demand in 2H23F is softer than expected, we expect gross margin and net profit to be bolstered by NT dollar depreciation. The firm keeps cash deposits in US dollars mostly, and a higher interest rate is positive to net interest income in 2023-1H24F. Therefore, we raise 2023F EPS despite a sales cut. The firm targets gross margin of over 30% in 2023-24F, and we think 2H23F gross margin is above 30%. Our 2023F EPS is upped to NT\$19.40 (up 28% YoY, but with operating profit decline of 50% YoY), and 2024 EPS is NT\$12.28. For non-NB business strategy, automotive and medical are still the key focuses. However, external metal part sales for automotive infotainment system are minimal, with limited growth potential amid competition, while medical sales are mostly non-operating profit from investments. But management commits to a cash dividend of over NT\$10 per share in 2023-24F, with two payouts a year from 2023F given its rich cash position.

#### Valuation & Action

We revise our target price from NT\$193 to NT\$190 (12x average 2023-24F EPS) and maintain Neutral as NB demand in 2H23-1H24F will be muted.

#### Risks

Slow new business development; ASP pressure; weak NB demand.

#### Key financials and valuations

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (NT\$m)	41,095	27,821	19,572	20,970	22,293
Gross profit (NT\$m)	13,569	8,867	6,007	6,665	7,021
Operating profit (NT\$m)	8,760	4,969	2,495	3,102	3,212
Net profit (NT\$m)	8,575	10,902	13,256	8,260	7,694
EPS (NT\$)	11.31	15.14	19.40	12.28	11.43
Cash DPS (NT\$)	10.00	10.00	10.00	10.00	10.00
EPS growth (%)	(59.1)	33.9	28.1	(36.7)	(6.9)
PE (x)	16.2	12.1	9.5	14.9	16.0
PB (x)	0.9	0.8	0.7	0.6	0.5
EV/EBITDA (x)	10.1	12.4	13.0	6.4	(1.3)
Net debt to equity (%)	16.5	Net cash	Net cash	Net cash	Net cash
Dividend yield (%)	5.4	5.4	5.4	5.4	5.4
Return on average equity (%)	5.5	6.9	7.3	3.9	3.0

Source: Company data, KGI Research estimates

Figure 1: Breakdown of 2Q23 results &amp; 3Q-4Q23 forecast revisions vs. consensus

NT\$m	2Q23						3Q23F						4Q23F								
	Actual	forecast	Diff. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)
Sales	6,892	6,508	5.9	94.6	30.6	6,638	3.8	4,686	6,508	(28.0)	(32.0)	(46.0)	5,485	(14.6)	4,452	6,183	(28.0)	(5.0)	(33.0)	5,354	(16.8)
Gross profits	2,271	2,148	5.7	179.7	51.4	2,170	4.7	1,500	2,148	(30.2)	(34.0)	(49.4)	1,718	(12.7)	1,425	2,040	(30.2)	(5.0)	(37.2)	1,664	(14.4)
Operating income	1,367	1,204	13.5	-	125.3	1,197	14.2	609	1,204	(49.4)	(55.4)	(68.1)	910	(33.0)	534	1,113	(52.0)	(12.3)	(60.6)	844	(36.7)
Pretax Income	6,979	3,208	117.6	497.8	55.7	2,932	138.0	6,785	3,208	111.5	(2.8)	(22.2)	3,449	96.7	4,006	3,577	12.0	(41.0)	1,276.9	2,811	42.5
Net income	4,483	2,245	99.7	407.3	27.6	2,060	117.7	4,750	2,245	111.5	5.9	(5.9)	2,518	88.6	3,140	2,328	34.9	(33.9)	996.7	2,147	46.2
EPS (NT\$)	6.59	3.34	99.7	427.2	35.0	3.03	117.7	7.06	3.34	111.5	7.1	(0.1)	3.70	88.6	4.67	3.46	34.9	(33.9)	1,064.5	3.19	46.2
Gross margin (%)	32.9	33.0	(0.1)ppts	10.0 ppts	4.5 ppts	32.7	0.3 ppts	32.0	33.0	(1.0)ppts	(0.9)ppts	(2.1)ppts	31.3	0.7 ppts	32.0	33.0	(1.0)ppts	0.0 ppts	(2.1)ppts	31.1	0.9 ppts
OP margin (%)	19.8	18.5	1.3 ppts	20.3 ppts	8.3 ppts	18.0	1.8 ppts	13.0	18.5	(5.5)ppts	(6.8)ppts	(9.0)ppts	16.6	(3.6)ppts	12.0	18.0	(6.0)ppts	(1.0)ppts	(8.4)ppts	15.8	(3.8)ppts
Net margin (%)	65.1	34.5	30.5 ppts	40.1 ppts	(1.5)ppts	31.0	34.0 ppts	101.3	34.5	66.8 ppts	36.3 ppts	43.2 ppts	45.9	55.4 ppts	70.5	37.7	32.9 ppts	(30.8)ppts	66.2 ppts	40.1	30.4 ppts

Source: KGI Research; Bloomberg consensus

Figure 2: Breakdown of 2023-25 forecast revisions vs. consensus

NT\$m	2023F						2024F						2025F			
	Revision	Previous	Chg. (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	YoY (%)	Consensus	Diff. (%)	KGI forecast	YoY (%)	Consensus	Diff. (%)
Sales	19,572	22,430	(12.7)	(29.6)	21,694	(9.8)	20,970	25,585	(18.0)	7.1	23,131	(9.3)	22,293	6.3	23,395	(4.7)
Gross profit	6,007	6,797	(11.6)	(32.3)	6,557	(8.4)	6,665	8,533	(21.9)	11.0	7,316	(8.9)	7,021	5.3	7,537	(6.8)
Operating income	2,495	3,262	(23.5)	(49.8)	3,137	(20.5)	3,102	4,786	(35.2)	24.3	3,526	(12.0)	3,212	3.5	3,691	(13.0)
Pretax Income	18,937	10,917	73.5	14.6	13,992	35.3	11,801	14,380	(17.9)	(37.7)	11,108	6.2	10,991	(6.9)	10,705	2.7
Net income	13,256	7,532	76.0	21.6	9,373	41.4	8,260	9,923	(16.8)	(37.7)	7,585	8.9	7,694	(6.9)	7,642	0.7
EPS (NT\$)	19.40	11.02	76.0	28.1	13.72	41.4	12.28	14.75	(16.8)	(36.7)	11.27	8.9	11.43	(6.9)	11.36	0.7
Gross margin (%)	30.7	30.3	0.4 ppts	(1.2)ppts	30.2	0.5 ppts	31.8	33.4	(1.6)ppts	1.1 ppts	31.6	0.2 ppts	31.5	(0.3)ppts	32.2	(0.7)ppts
OP margin (%)	12.7	14.5	(1.8)ppts	(5.1)ppts	14.5	(1.7)ppts	14.8	18.7	(3.9)ppts	2.0 ppts	15.2	(0.5)ppts	14.4	(0.4)ppts	15.8	(1.4)ppts
Net margin (%)	67.7	33.6	34.1 ppts	28.5 ppts	43.2	24.5 ppts	39.4	38.8	0.6 ppts	(28.3)ppts	32.8	6.6 ppts	34.5	(4.9)ppts	32.7	1.8 ppts

Source: KGI Research; Bloomberg consensus

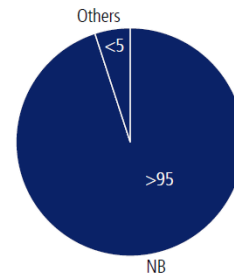
**Figure 3: Company profile**

Established in 1984, Catcher supplies metal casings to the consumer electronics, communications, and computer industries. After its Taizhou plant was sold to Lens (CN) in 4Q20, NB casing sales rose to around 87-90% in 2022, with 10% from tablets and less than 3% from wearables and automotive products. Catcher's top clients, Apple (US), Dell (US), HP (US), Asustek (2357 TT, NT\$359.5, OP) and Gigabyte (2376 TT, NT\$260, OP), accounted for over 95% of consolidated revenue in 2022. The company has production networks in China and Taiwan, and more new business should come from Taiwan in the future.

Source: KGI Research

**Figure 4: NB is major sales contributor in 1H23**

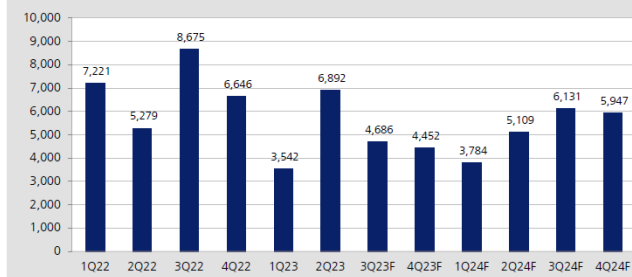
1H23 sales weighting, percent



Source: Company data; KGI Research

**Figure 5: Sales**

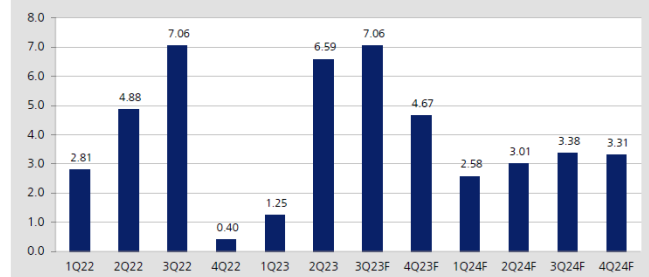
Sales, NT\$m



Source: KGI Research

**Figure 6: EPS**

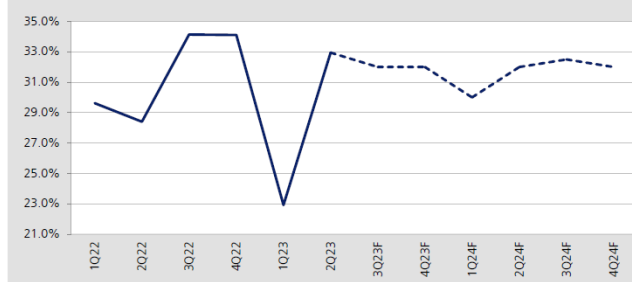
EPS, NT\$



Source: KGI Research

**Figure 7: Gross Margin**

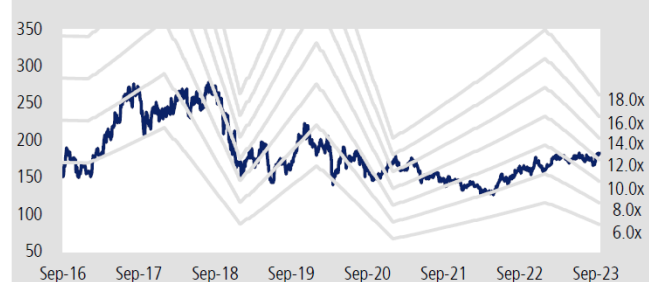
Gross margin, percent



Source: KGI Research

**Figure 8: 12M forward PE band**

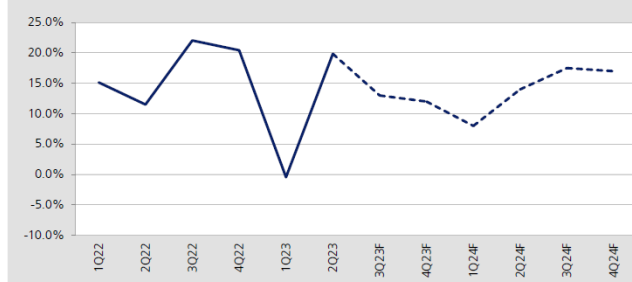
Share price, NT\$ (LHS); PE ratio, x (RHS)



Source: TEJ; KGI Research

**Figure 9: Operating Margin**

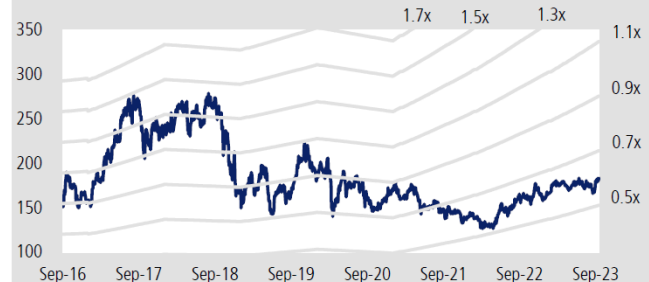
Operating margin, percent



Source: KGI Research

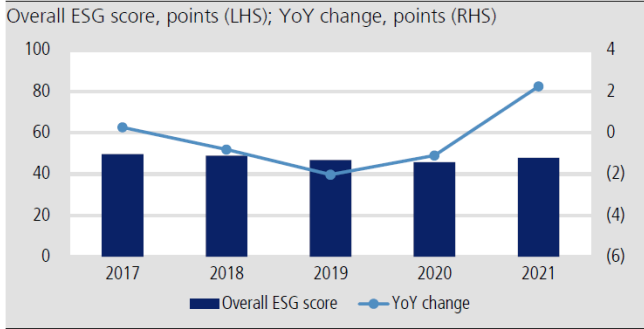
**Figure 10: 12M forward PB band**

Share price, NT\$ (LHS); PB ratio, x (RHS)



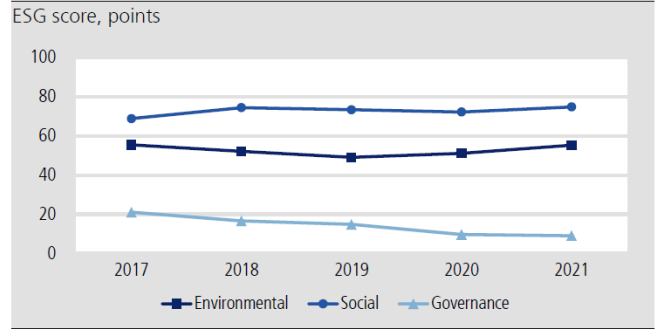
Source: TEJ; KGI Research

**Figure 11: Overall ESG score**



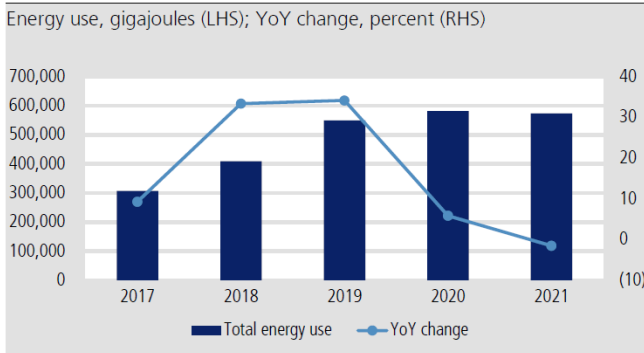
Source: Refinitiv; KGI Research; Company data

**Figure 12: ESG score by category**



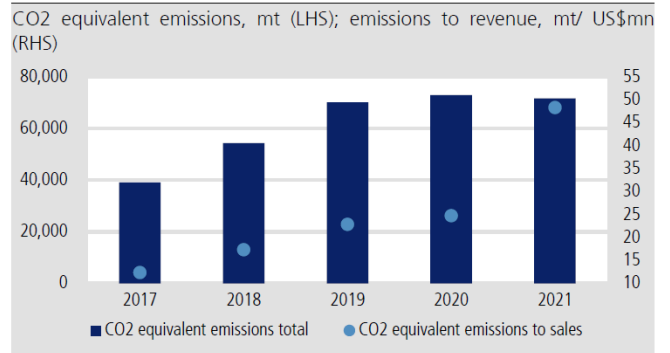
Source: Refinitiv; KGI Research; Company data

**Figure 13: Energy use**



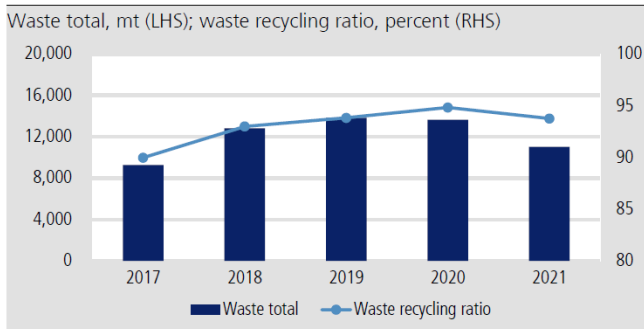
Source: Refinitiv; KGI Research; Company data

**Figure 14: CO2 equivalent emissions**



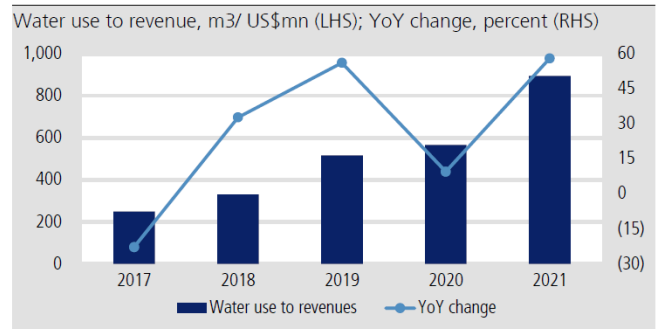
Source: Refinitiv; KGI Research; Company data

**Figure 15: Waste total**



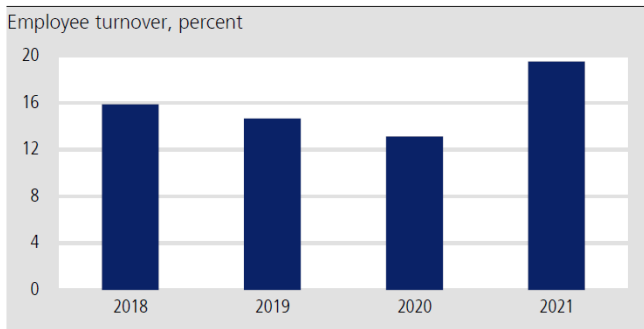
Source: Refinitiv; KGI Research; Company data

**Figure 16: Water use to revenue**



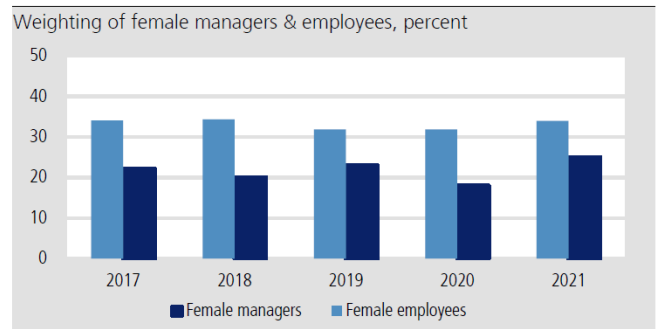
Source: Refinitiv; KGI Research; Company data

**Figure 17: Employee turnover**



Source: Refinitiv; KGI Research; Company data

**Figure 18: Gender diversification**



Source: Refinitiv; KGI Research; Company data

## ESG chart definition

Item	Definition	Remarks
Energy use	<p>Total direct and indirect energy consumption in gigajoules.</p> <ul style="list-style-type: none"> <li>- the total amount of energy that has been consumed within the boundaries of the company's operations</li> <li>- total energy use = total direct energy consumption + indirect energy consumption</li> <li>- purchased energy and produced energy are included in total energy use</li> <li>- for utilities, transmission/ grid loss as part of its business activities is considered as total energy consumed and data does not consider electricity produced to answer energy use (utility company produces to sell)</li> <li>- for utilities, raw materials such as coal, gas or nuclear used in the production of energy are not considered under 'total energy use'</li> </ul>	
Renewable energy purchased	<p>Total primary renewable energy purchased in gigajoules.</p> <ul style="list-style-type: none"> <li>- energy consumed by the company from various sources and among the purchased energy, how much energy is renewable in nature (solar, wind, hydro, biomass, geothermal) are in scope</li> <li>- if there is no evidence that renewable energy is produced by the company, then we consider the reported energy figure as renewable energy purchased</li> </ul>	
Renewable energy use ratio	Renewable energy to total energy used	
CO2 equivalent emissions	<p>Direct CO2 and CO2 equivalent emissions in metric tons.</p> <ul style="list-style-type: none"> <li>- direct emissions from sources that are owned or controlled by the company (scope 1 emissions)</li> <li>- following gases are relevant: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorinated compound (PFCS), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3)</li> </ul>	
CO2 equivalent emissions to sales	<p>Direct CO2 and CO2 equivalent emissions (metric tons) to sales (NT\$mn)</p> <ul style="list-style-type: none"> <li>- direct emissions from sources that are owned or controlled by the company (scope 1 emissions)</li> <li>- following gases are relevant: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorinated compound (PFCS), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3)</li> </ul>	
Waste total	<p>Total amount of waste produced in metric tons.</p> <ul style="list-style-type: none"> <li>- total waste = non-hazardous waste + hazardous waste</li> <li>- only solid waste is taken into consideration, exceptionally if liquid waste is reported in metric tons, then we do the summation to derive total including liquid waste</li> <li>- for sectors like mining, oil &amp; gas, waste generation like tailings, waste rock, coal and fly ash are also considered</li> </ul>	
Waste recycling ratio	<p>The waste recycling ratio as reported by the company.</p> <ul style="list-style-type: none"> <li>- waste recycling ratio = waste recycled/total waste*100</li> <li>- waste to energy or waste incinerated with energy recovery are considered as waste recycled</li> <li>- waste recovered via composting is considered as recycled waste</li> </ul>	
Water withdrawal total	<p>Total water withdrawal in cubic meters.</p> <ul style="list-style-type: none"> <li>- the total volume of water withdrawn from any water source that was either withdrawn directly by the reporting organization or through intermediaries such as water utilities</li> <li>- different sources of water like wells, town/utility/municipal water, river water, and surface water are considered</li> </ul>	
Environmental expenditures	<p>Total amount of environmental expenditures.</p> <ul style="list-style-type: none"> <li>- all environmental investment &amp; expenditures for environmental protection or to prevent, reduce, control environmental aspects, impacts, and hazards. It also includes disposal, treatment, sanitation, and clean-up expenditures</li> </ul>	
Turnover of employees	<p>Percentage of employee turnover.</p> <ul style="list-style-type: none"> <li>- includes employees who left the company for any reason (voluntary or involuntary), such as resignations, retirement, natural departure/death, medical incapacitation, redundancy, layoffs, restructuring, dismissal, retrenchment or end of a fixed-term contract</li> <li>- employees turnover rate = (employees leaving/average number of employees)*100</li> <li>- where the average number of employees = (employees at the end of the current year + employees at the end of the previous year)/2</li> <li>- employees at the end of the current fiscal year = employees at the end of the previous fiscal year + new employees - employees leaving</li> </ul>	
Women managers	<p>Percentage of women managers.</p> <ul style="list-style-type: none"> <li>- percentage of women managers among total managers of the company</li> <li>- if there is a breakdown by category in percentage, such as top, senior, middle, and junior management, then we consider the percentage of middle women managers</li> <li>- percentage of women managers = number of women managers/total number of managers*100</li> </ul>	
Women employees	<p>Percentage of women employees.</p> <ul style="list-style-type: none"> <li>- percentage of women employees to the total number of employees of the company</li> <li>- percentage of women employees = number of women/total number of employees*100</li> </ul>	
Training hours total	<p>Total training hours performed by all employees.</p> <ul style="list-style-type: none"> <li>- consider only employee training hours</li> <li>- includes all types of training given to general employees (such as health &amp; safety, environmental, emergency response, skills &amp; career development training)</li> <li>- if the value is given in days, multiply by 8, assuming that 1 day = 8 hours worked</li> </ul>	
Training hours per employee	Training hours per employee per year	

Source: Refinitiv; Company data, KGI Research

## Income statement

	Quarterly								Annually		
	Mar-23A	Jun-23A	Sep-23F	Dec-23F	Mar-24F	Jun-24F	Sep-24F	Dec-24F	Dec-23F	Dec-24F	Dec-25F
<b>Income statement (NT\$m)</b>											
<b>Revenue</b>	<b>3,542</b>	<b>6,892</b>	<b>4,686</b>	<b>4,452</b>	<b>3,784</b>	<b>5,109</b>	<b>6,131</b>	<b>5,947</b>	<b>19,572</b>	<b>20,970</b>	<b>22,293</b>
Cost of goods sold	(2,730)	(4,621)	(3,187)	(3,027)	(2,649)	(3,474)	(4,138)	(4,044)	(13,565)	(14,305)	(15,272)
<b>Gross profit</b>	<b>812</b>	<b>2,271</b>	<b>1,500</b>	<b>1,425</b>	<b>1,135</b>	<b>1,635</b>	<b>1,992</b>	<b>1,903</b>	<b>6,007</b>	<b>6,665</b>	<b>7,021</b>
Operating expenses	(828)	(904)	(890)	(890)	(833)	(920)	(920)	(892)	(3,512)	(3,564)	(3,810)
<b>Operating profit</b>	<b>(16)</b>	<b>1,367</b>	<b>609</b>	<b>534</b>	<b>303</b>	<b>715</b>	<b>1,073</b>	<b>1,011</b>	<b>2,495</b>	<b>3,102</b>	<b>3,212</b>
Depreciation of fixed assets	(740)	(708)	(699)	(650)	(685)	(685)	(685)	(685)	(2,797)	(2,740)	(2,673)
Amortisation of intangible assets	(6)	(7)	(4)	(0)	(4)	(4)	(4)	(4)	(17)	(17)	(17)
<b>EBITDA</b>	<b>730</b>	<b>2,082</b>	<b>1,313</b>	<b>1,184</b>	<b>992</b>	<b>1,404</b>	<b>1,762</b>	<b>1,700</b>	<b>5,309</b>	<b>5,859</b>	<b>5,901</b>
Interest income	2,150	2,643	2,435	2,513	2,278	2,278	2,278	2,278	9,741	9,113	8,104
Investment income	37	-	10	33	15	15	15	15	80	60	50
Other non-op income	24	3,252	4,500	2,224	500	500	500	500	10,000	2,000	2,000
<b>Non-operating income</b>	<b>2,210</b>	<b>5,895</b>	<b>6,945</b>	<b>4,771</b>	<b>2,793</b>	<b>2,793</b>	<b>2,793</b>	<b>2,793</b>	<b>19,821</b>	<b>11,173</b>	<b>10,154</b>
Interest expense	(239)	(282)	(269)	(287)	(244)	(244)	(244)	(244)	(1,077)	(974)	(875)
Investment loss	-	(1)	-	-	-	-	-	-	(1)	-	-
Other non-op expenses	(788)	0	(500)	(1,012)	(375)	(375)	(375)	(375)	(2,300)	(1,500)	(1,500)
<b>Non-operating expenses</b>	<b>(1,027)</b>	<b>(283)</b>	<b>(769)</b>	<b>(1,299)</b>	<b>(619)</b>	<b>(619)</b>	<b>(619)</b>	<b>(619)</b>	<b>(3,378)</b>	<b>(2,474)</b>	<b>(2,375)</b>
<b>Pre-tax profit</b>	<b>1,167</b>	<b>6,979</b>	<b>6,785</b>	<b>4,006</b>	<b>2,477</b>	<b>2,890</b>	<b>3,248</b>	<b>3,186</b>	<b>18,937</b>	<b>11,801</b>	<b>10,991</b>
Current taxation	(284)	(2,496)	(2,036)	(866)	(743)	(867)	(974)	(956)	(5,681)	(3,540)	(3,297)
Minorities	(0)	(0)	-	0	-	-	-	-	-	-	-
<b>Normalised net profit</b>	<b>884</b>	<b>4,483</b>	<b>4,750</b>	<b>3,140</b>	<b>1,734</b>	<b>2,023</b>	<b>2,273</b>	<b>2,230</b>	<b>13,256</b>	<b>8,260</b>	<b>7,694</b>
Extraordinary items	(0)	0	-	(0)	-	-	-	-	-	-	-
<b>Net profit</b>	<b>884</b>	<b>4,483</b>	<b>4,750</b>	<b>3,140</b>	<b>1,734</b>	<b>2,023</b>	<b>2,273</b>	<b>2,230</b>	<b>13,256</b>	<b>8,260</b>	<b>7,694</b>
EPS (NT\$)	1.25	6.59	7.06	4.67	2.58	3.01	3.38	3.31	19.40	12.28	11.43
<b>Margins (%)</b>											
Gross profit margin	22.9	32.9	32.0	32.0	30.0	32.0	32.5	32.0	30.7	31.8	31.5
Operating margin	(0.4)	19.8	13.0	12.0	8.0	14.0	17.5	17.0	12.7	14.8	14.4
EBITDA margin	20.6	30.2	28.0	26.6	26.2	27.5	28.7	28.6	27.1	27.9	26.5
Pretax profit margin	33.0	101.3	144.8	90.0	65.5	56.6	53.0	53.6	96.8	56.3	49.3
Net profit margin	25.0	65.1	101.3	70.5	45.8	39.6	37.1	37.5	67.7	39.4	34.5
<b>Sequential growth (%)</b>											
Revenue growth	(46.7)	94.6	(32.0)	(5.0)	(15.0)	35.0	20.0	(3.0)			
Gross profit growth	(64.2)	179.7	(34.0)	(5.0)	(20.3)	44.0	21.9	(4.5)			
Operating profit growth	(101.2)		(55.4)	(12.3)	(43.3)	136.3	50.0	(5.8)			
EBITDA growth	(65.7)	185.1	(36.9)	(9.8)	(16.2)	41.6	25.5	(3.5)			
Pretax profit growth	301.3	497.8	(2.8)	(41.0)	(38.2)	16.6	12.4	(1.9)			
Net profit growth	208.7	407.3	5.9	(33.9)	(44.8)	16.6	12.4	(1.9)			
<b>YoY growth (%)</b>											
Revenue growth	(51.0)	30.6	(46.0)	(33.0)	6.8	(25.9)	30.8	33.6	(29.6)	7.1	6.3
Gross profit growth	(62.0)	51.4	(49.4)	(37.2)	39.9	(28.0)	32.9	33.6	(32.3)	11.0	5.3
Operating profit growth	(101.4)	125.3	(68.1)	(60.6)	(47.7)	76.1	89.2	89.2	(49.8)	24.3	3.5
EBITDA growth	(63.9)	37.5	(52.3)	(44.4)	35.9	(32.5)	34.2	43.5	(36.9)	10.4	0.7
Pretax profit growth	(61.7)	55.7	(22.2)	1276.9	112.2	(58.6)	(52.1)	(20.5)	14.6	(37.7)	(6.9)
Net profit growth	(57.0)	27.6	(5.9)	996.7	96.2	(54.9)	(52.1)	(29.0)	21.6	(37.7)	(6.9)

Source: Company data, KGI Research estimates



**Catcher Technology – Recommendation & target price history**


Date	Rating	Target	Price
2023-05-10	Neutral	193.0	185.5
2022-11-09	Neutral	180.0	176.5
2022-08-09	Neutral	162.0	179.5
2022-05-10	Neutral	147.0	155.5
2022-02-24	Neutral	140.0	149.0
2021-11-08	Neutral	175.0	163.0
2021-10-13	Neutral	170.0	161.0
2021-08-09	Neutral	175.0	179.0
2021-05-05	Neutral	202.0	191.5
2021-03-10	Neutral	206.0	193.0

Source: TEJ, KGI Research

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