



PChome ONLINE

Ticker : 8044-TT

May 2023



Disclaimer

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Actual results may differ materially from those contained in any forward-looking statements.

Opening Remark



1Q 2023 Consolidated Financial Summary

NT\$ million	1Q 2023	1Q 2022	Change	YoY %	2022	2021	Change	YoY %
Revenue	10,156	11,709	(1,554)	-13.3%	46,100	48,579	(2,478)	-5.1%
Gross profit	1,199	1,433	(234)	-16.3%	5,440	5,555	(115)	-2.1%
Operating expense	(1,317)	(1,432)	115	-8.3%	(5,500)	(5,314)	(187)	3.5%
Operating profit	(118)	1	(119)	NM	(60)	241	(302)	NM
Non-operating income	77	32	45	142.7%	317	97	220	226.9%
Pretax income	(41)	33	(74)	NM	257	338	(81)	-24.0%
Tax	(40)	(64)	24	-37.3%	(213)	(276)	63	-22.8%
Net income	(81)	(31)	(50)	NM	44	62	(18)	-29.7%
- Attributed to shareholders	(121)	(32)	(89)	NM	(53)	97	(150)	NM
- Minority interest	40	1	39	NM	96	(35)	131	NM
EPS(NT\$)	(0.96)	(0.25)	(0.71)	NM	(0.42)	0.84	(1.26)	NM
Gross margin(%)	11.8%	12.2%	-0.4 ppt	-	11.8%	11.4%	+0.4 ppt	-
Operating margin(%)	-1.2%	0.0%	-1.2 ppt	-	-0.1%	0.5%	-0.6 ppt	-
Adjusted EBITDA margin(%)	1.9%	2.2%	-0.3 ppt	-	2.1%	2.0%	+0.1 ppt	-
Net margin(%)	-0.8%	-0.3%	-0.5 ppt	-	0.1%	0.1%	-	-

1Q 2023 Revenue/Profit Breakdown by Business Divisions

Revenue Breakdown



Operating Profit Breakdown

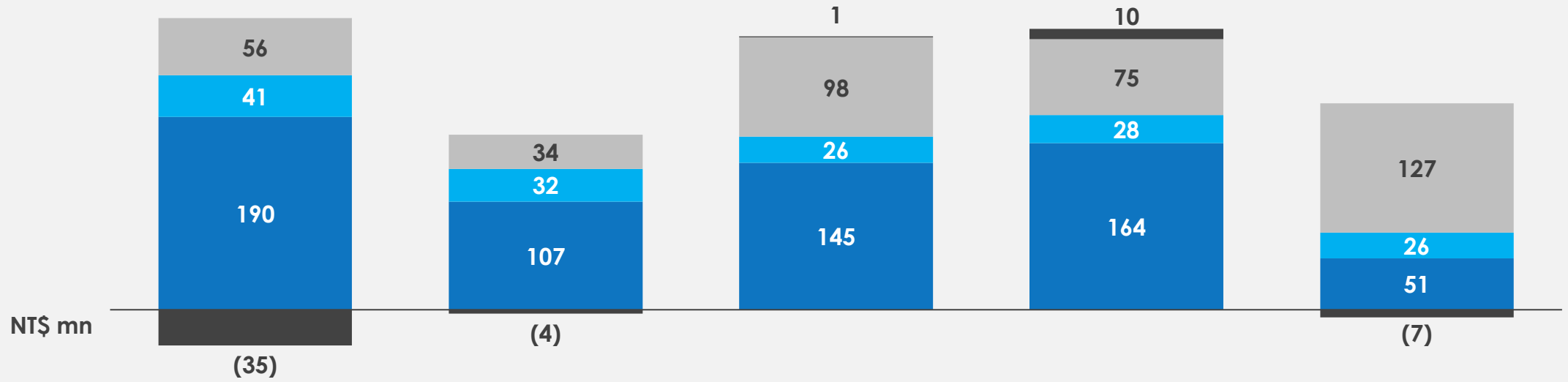


Note* : For Fintech, pretax profit is shown to better reflect the profit contribution of the credit business since 4Q 2021.

Adjusted EBITDA Breakdown by Business Divisions

■ B2C ■ Marketplace ■ Fintech* ■ Other

-22.3% YoY

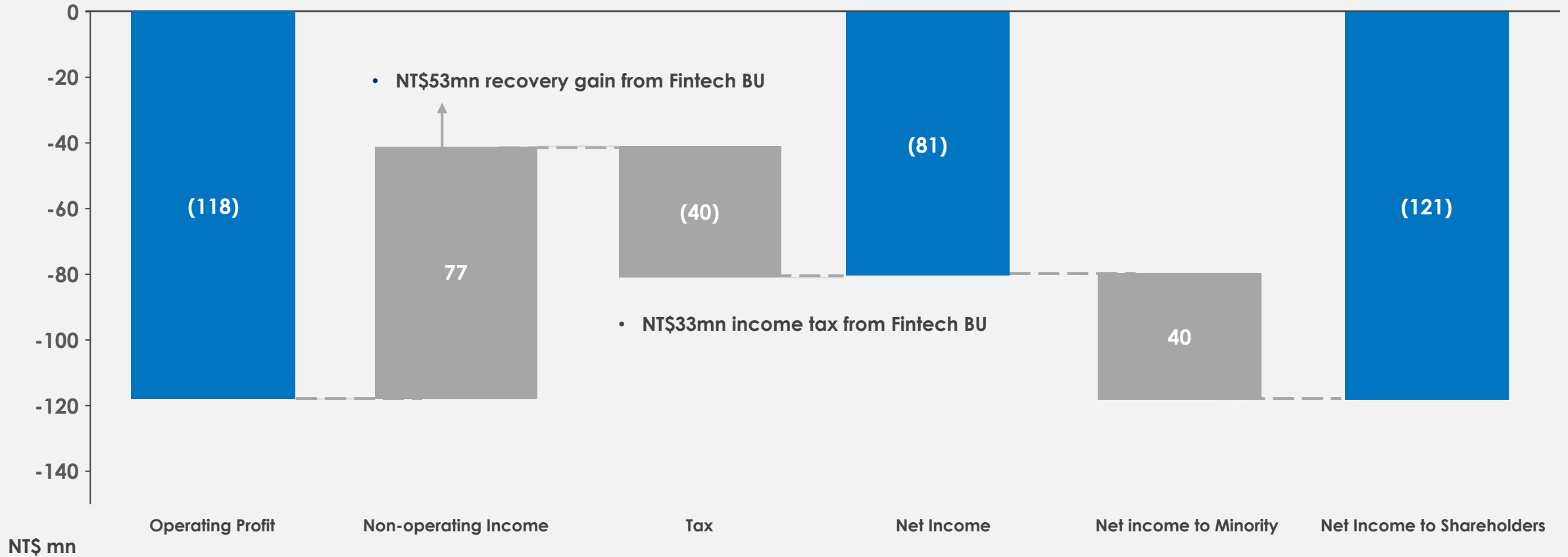


	1Q22	2Q22	3Q22	4Q22	1Q23
Adjusted EBITDA	252	169	269	277	196
Adjusted EBITDA Margin(%)	2.2%	1.5%	2.7%	2.1%	1.9%

Note* : Adjusted EBITDA included pretax profit of Fintech BU to better reflect the profit contribution of the credit business since 4Q 2021.

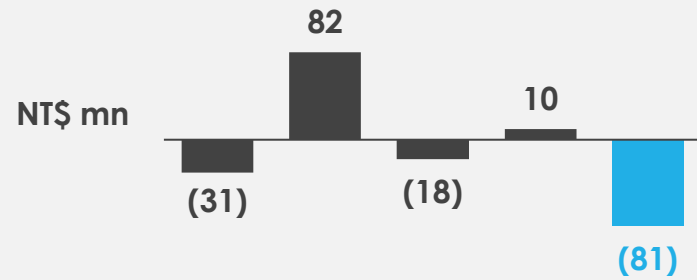
1Q 2023 Consolidated Financial Summary

Non-operating Income / Net Income

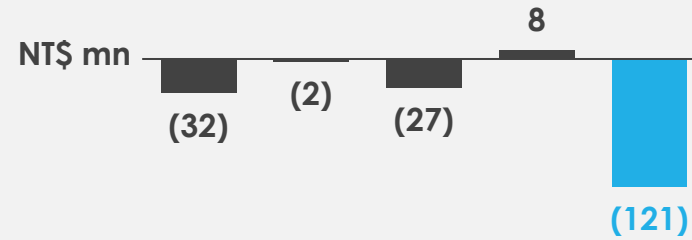


1Q 2023 Consolidated Financial Summary

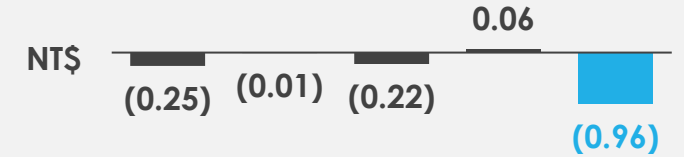
Net Income



Net Income Attributable to Shareholders



EPS



Net Margin

-0.3%	0.7%	-0.2%	0.1%	-0.8%
1Q22	2Q22	3Q22	4Q22	1Q23

1Q 2023 Consolidated Balance Sheet

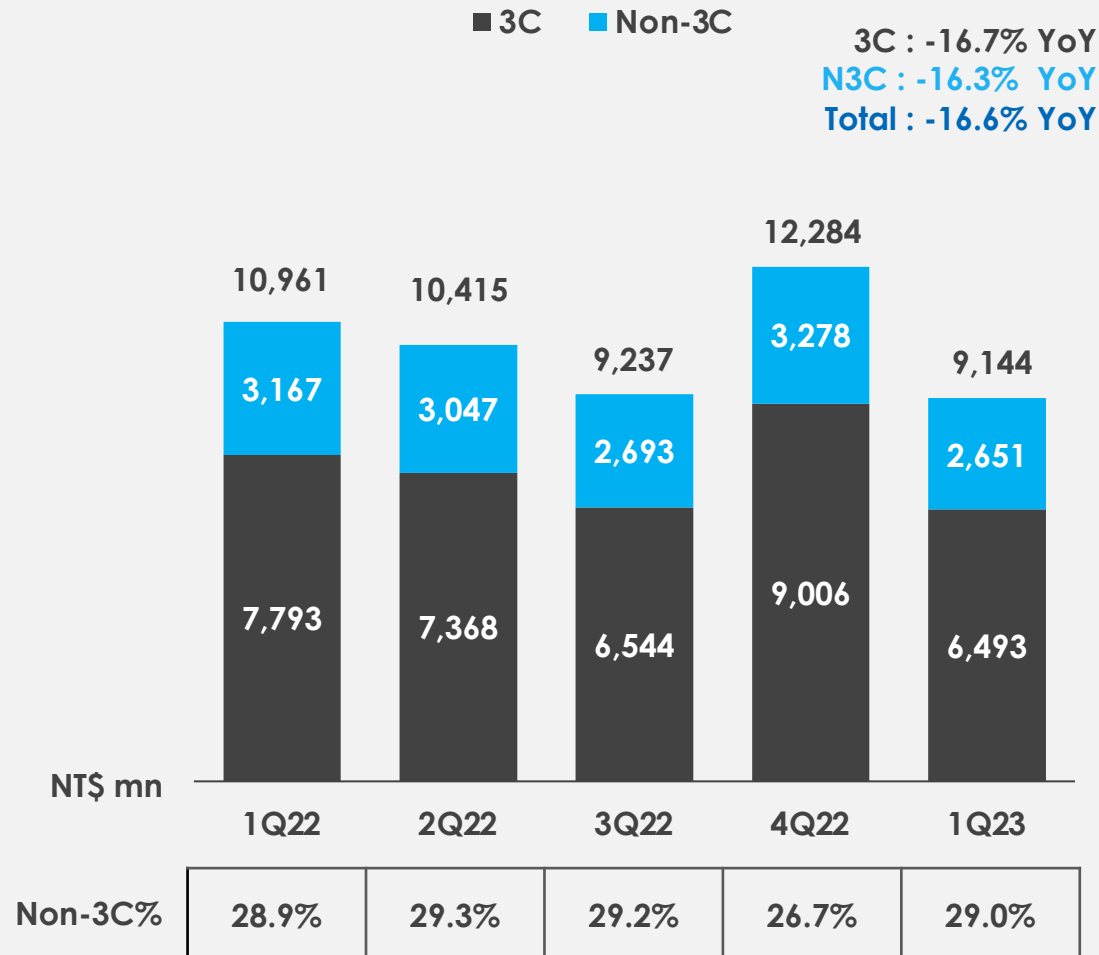
NT\$ million	1Q 2023		1Q 2022		NT\$ million	1Q 2023		1Q 2022	
	Amount	%	Amount	%		Amount	%	Amount	%
ASSETS					LIABILITIES				
Current Assets :					Current Liabilities :				
Cash & Cash Equivalents	6,698	22.9%	6,941	30.3%	Short Term Borrowings	5,215	17.8%	2,249	9.8%
Accounts Receivables	2,990	10.2%	2,701	11.8%	Account Payable	2,469	8.4%	3,258	14.2%
Other Receivables	1,279	4.4%	1,246	5.4%	Other Payables	1,260	4.3%	1,070	4.7%
Inventories	1,739	5.9%	1,474	6.4%	Other Current Liabilities	4,983	17.0%	3,930	17.2%
Other Current Assets	1,923	6.6%	1,377	6.0%	Total Current Liabilities	13,928	47.6%	10,508	45.9%
Total Current Assets	14,629	50.0%	13,740	60.0%	Non-current Liabilities :	6,933	23.7%	4,792	20.9%
Non-current Assets :					TOTAL LIABILITIES	20,861	71.3%	15,301	66.8%
Long Term Investments	1,521	5.2%	968	4.2%	STOCKHOLDERS' EQUITY				
Property, Plant, and Equipment	1,159	4.0%	991	4.3%	Capital Stock :				
Intangible Assets	5,780	19.8%	4,142	18.1%	Common Stock	1,282	4.4%	1,285	5.6%
Right-of-use assets	5,045	17.2%	2,102	9.2%	Capital Surplus	5,108	17.5%	4,717	20.6%
Other Non-current Assets	1,115	3.8%	957	4.2%	Retained Earnings	29	0.1%	148	0.6%
Total Non-current Assets	14,621	50.0%	9,160	40.0%	Other Equity	(38)	-0.1%	66	0.3%
					Non-controlling Interest	2,008	6.9%	1,383	6.0%
TOTAL ASSETS	29,250	100.0%	22,899	100.0%	TOTAL EQUITY	8,389	28.7%	7,599	33.2%
					TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	29,250	100.0%	22,899	100.0%

1Q 2023 Standalone Income Statement

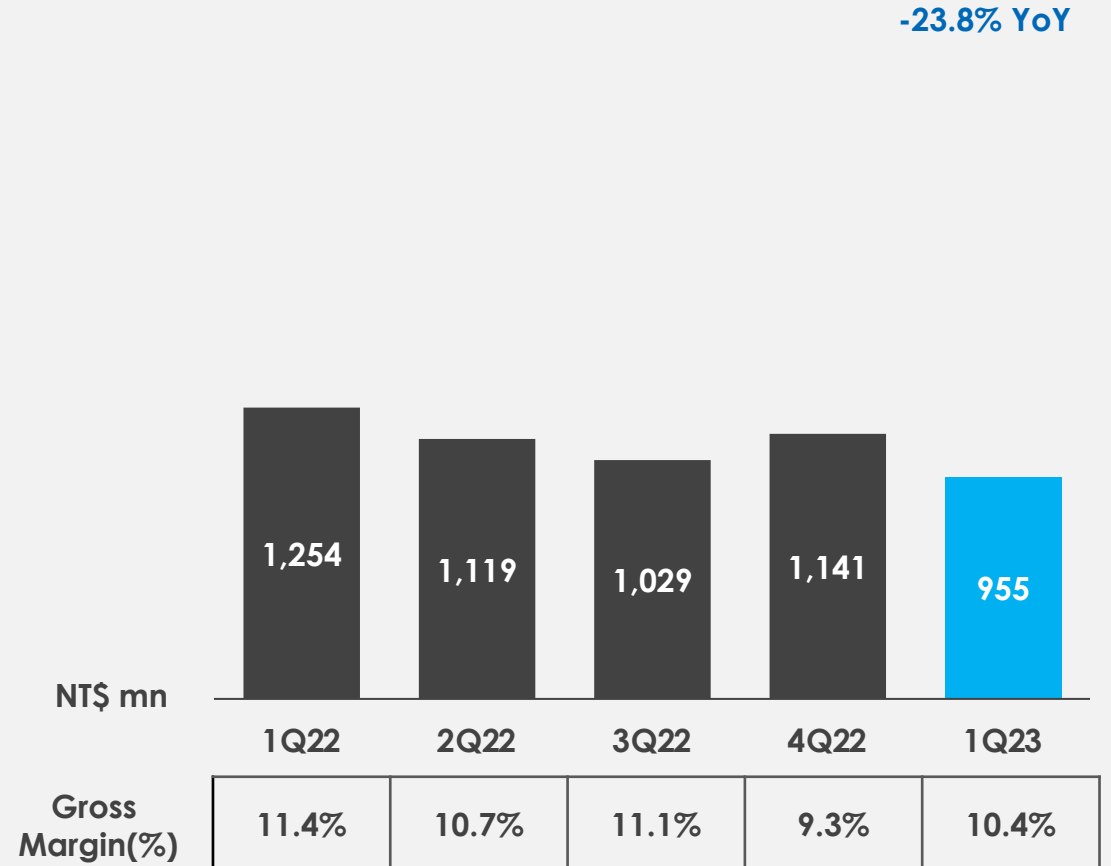
NT\$ million	1Q 2023		1Q 2022		YoY	2022		2021		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
Revenue	9,144	100.0%	10,961	100.0%	-16.6%	42,896	100.0%	46,118	100.0%	-7.0%
Gross profit	955	10.4%	1,254	11.4%	-23.8%	4,544	10.6%	5,527	12.0%	-17.8%
Operating expense	(1,107)	-12.1%	(1,223)	-11.2%	-9.4%	(4,575)	-10.7%	(4,931)	-10.7%	-7.2%
S&M expense	(936)	-10.2%	(1,039)	-9.5%	-9.9%	(3,809)	-8.9%	(4,234)	-9.2%	-10.0%
G&A expense	(64)	-0.7%	(79)	-0.7%	-18.5%	(316)	-0.7%	(347)	-0.8%	-9.0%
R&D expense	(107)	-1.2%	(104)	-1.0%	2.7%	(450)	-1.0%	(350)	-0.8%	28.5%
Operating profit (loss)	(152)	-1.7%	32	0.3%	NM	(31)	-0.1%	595	1.3%	NM
Non-operating income (loss)	31	0.4%	(33)	-0.3%	NM	63	0.1%	(277)	-0.6%	NM
Pretax income (loss)	(121)	-1.3%	(2)	0.0%	NM	32	0.1%	318	0.7%	-90.0%
Tax	0	0.0%	(30)	-0.3%	NM	(84)	-0.2%	(221)	-0.5%	NM
Net income (loss)	(121)	-1.3%	(32)	-0.3%	NM	(53)	-0.1%	97	0.2%	NM

B2C: 1Q 2023 Financial Summary

B2C Sales Breakdown



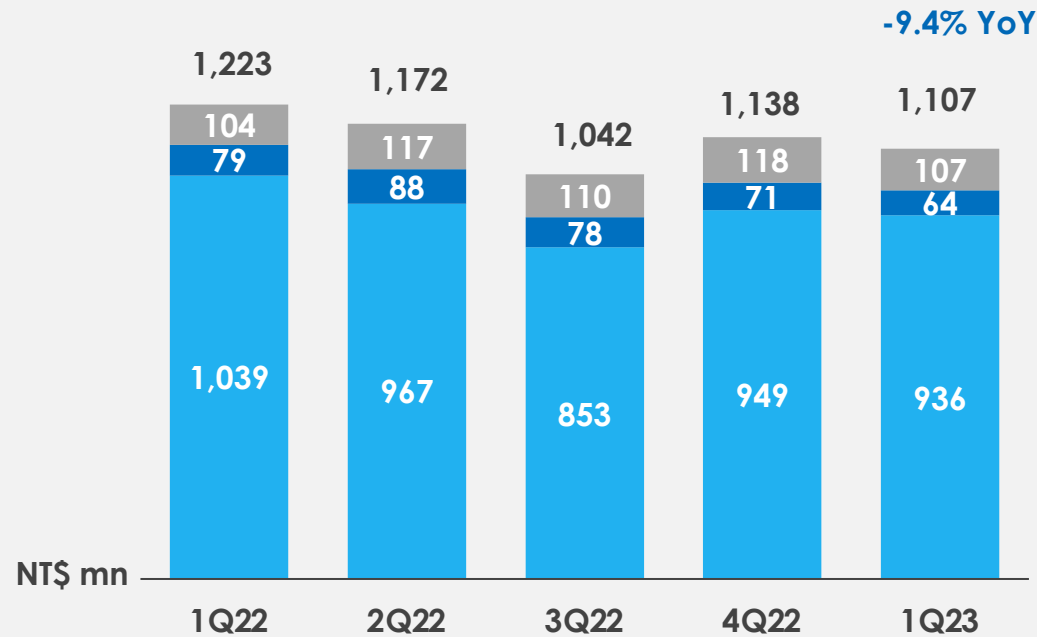
B2C Gross Profit



B2C: 1Q 2023 Financial Summary

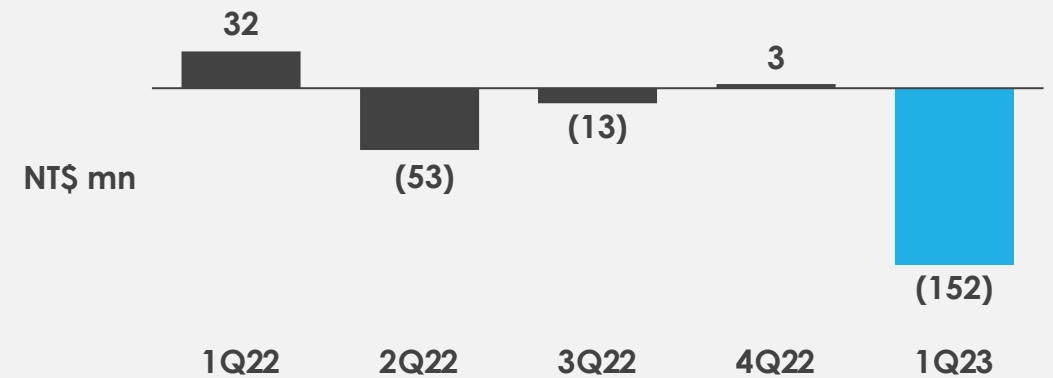
B2C Operating Expense Breakdown

■ Selling expense ■ G&A expense ■ R&D expense



	1Q22	2Q22	3Q22	4Q22	1Q23
Selling expense(%)	9.5%	9.3%	9.2%	7.7%	10.2%
G&A expense(%)	0.7%	0.8%	0.8%	0.6%	0.7%
R&D expense(%)	1.0%	1.1%	1.2%	1.0%	1.2%
OPEX(%)	11.1%	11.2%	11.3%	9.3%	12.1%

B2C Operating Profit



	1Q22	2Q22	3Q22	4Q22	1Q23
Operating Margin(%)	0.3%	-0.5%	-0.1%	0.0%	-1.7%

B2C: Fulfillment Capacities

2023Q1 Overview

- **6** Self-operated Warehouse
- **2** Outsource Warehouse
- **321k(m²)** in Total Spaces



網家速配 PChome Express

- **11** Delivery Stations
- **40%** of B2C Orders (As of 2023 Q1)



A7 Distribution Center

- **~NT\$2.2bn** in Total Cost
- **148k(m²)** in Total Spaces
- **26%** of B2C Orders (As of 2023 Q1)



B2C: 1Q 2023 Key Metrics

Service



Key Metrics
As of 1Q23

-11.1% YoY
Active Users

+3.2% YoY
Growth Rate on Average Ticket Size

-7.7% YoY
App Active Users

+18.5% YoY
Accumulated APP Downloads

28% : 72%
Traffic: Desktop v.s. Mobile

46% : 54%
Sales: Desktop v.s. Mobile

21 Fintech: NT\$110 bn Gross Payment Volume (GPV) in 2022

Merchant Business

~NT\$86 bn

2022 Merchant GPV
30% 3Y CAGR

~NT\$110bn
21 FINTECH
2022 GPV

Users Business

~NT\$24 bn

2022 User GPV
32% 3Y CAGR

1Q 2023 Business Highlights

- Apple Tap-to-Pay chosen partner in APAC**

Merchant BU brand – TapPay is the first gateway service partner and payment service partner for Apple Tap-to-Pay service out of the U.S. market.



- Payment gateway business rollout in Japan**

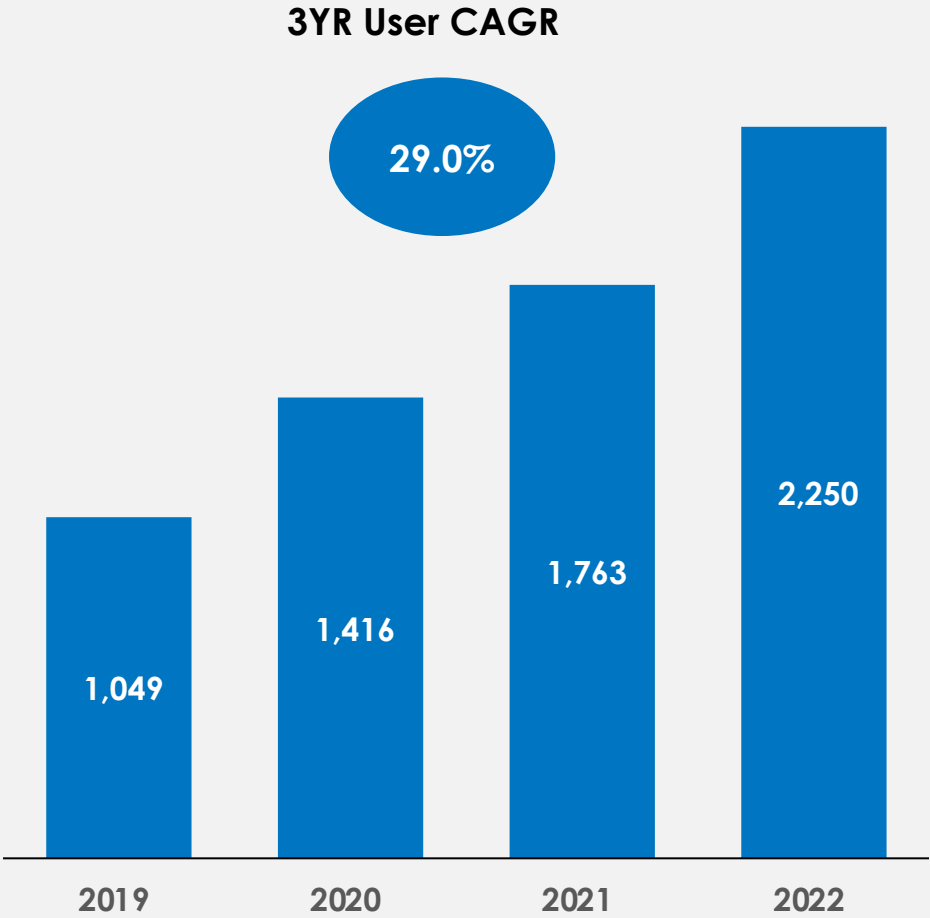
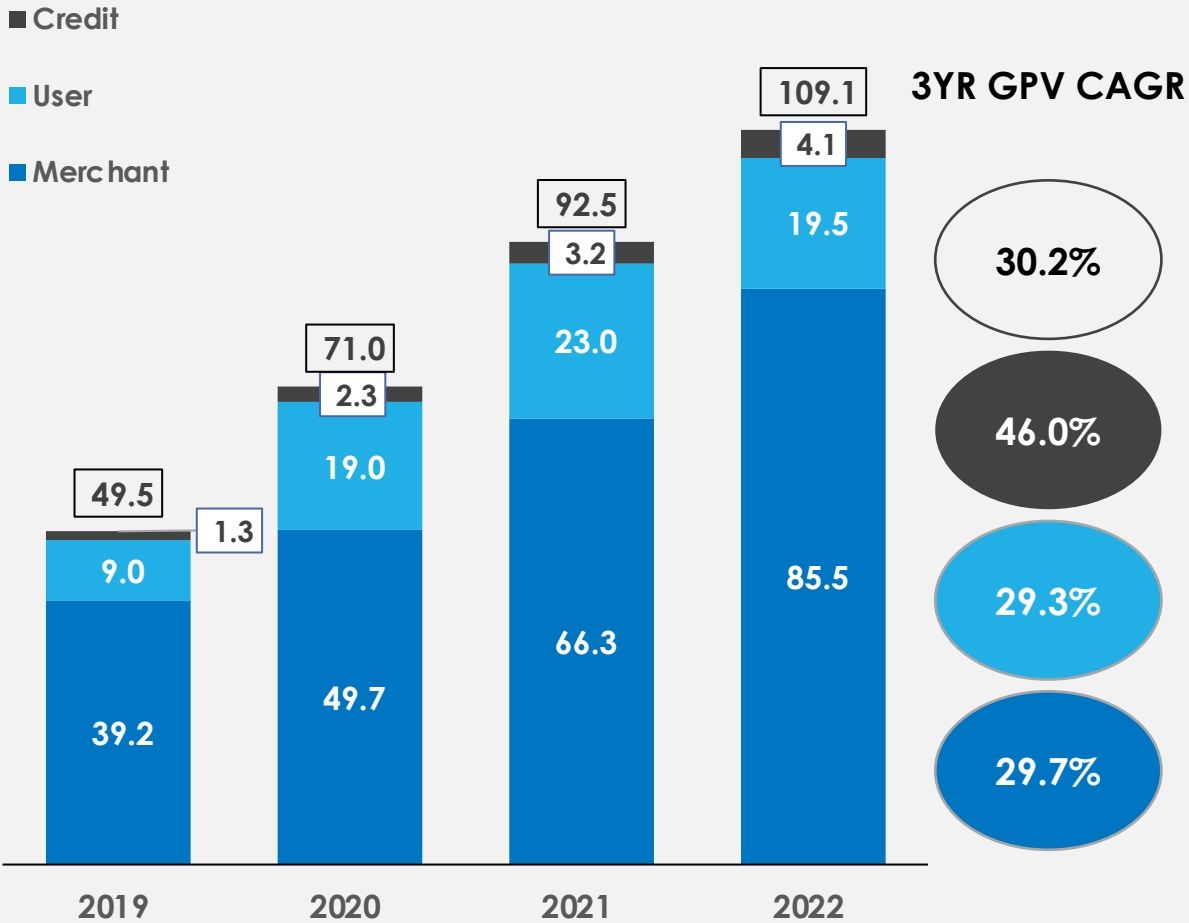
The payment gateway business has launched in Japan with strategic investors since 1Q 2023.



21 Fintech: GPV Breakdown and User Growth

GPV by Segment (NT\$ bn)

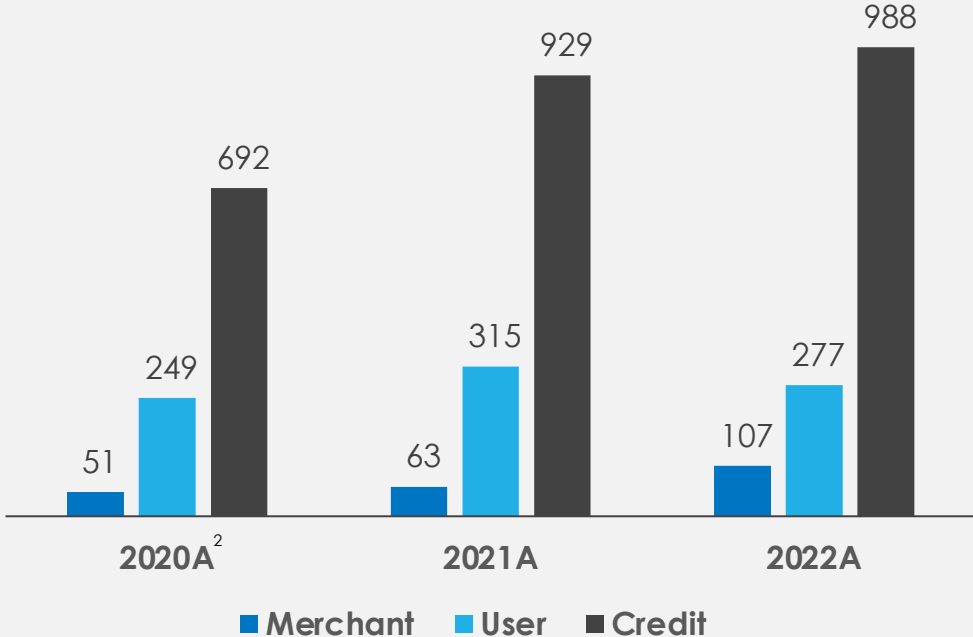
Total Registered Users (Unit: k)



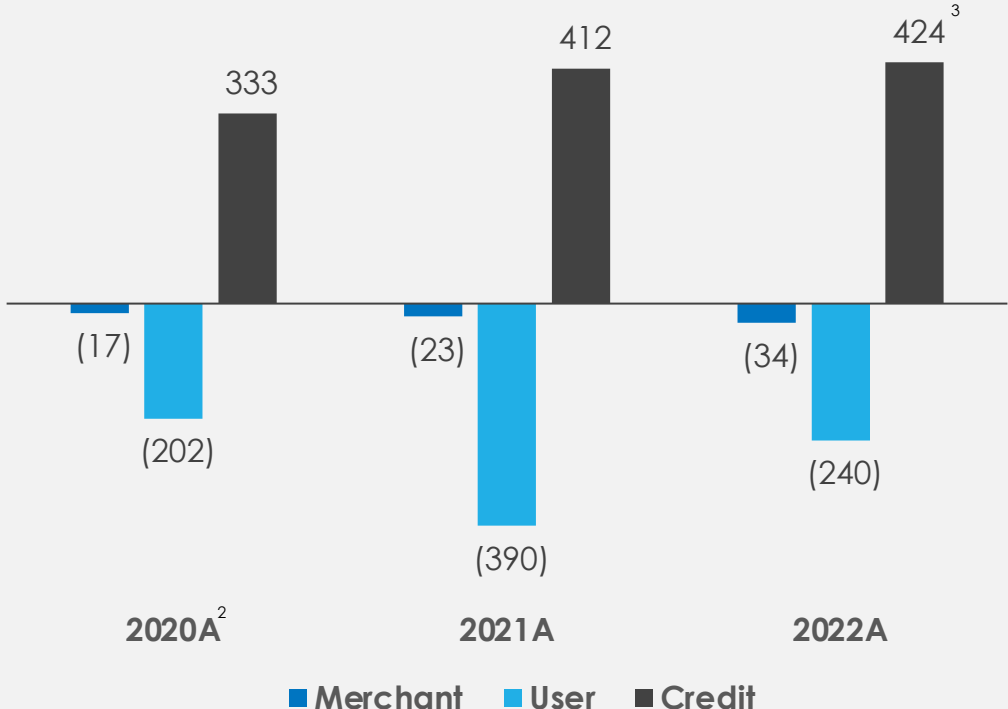
Note: The numbers are on a proforma basis, assuming all business segment were merged since 2019.

21 Fintech: Historical Revenue and Net Income Breakdown

Revenue by Segment¹ (NT\$ mn)



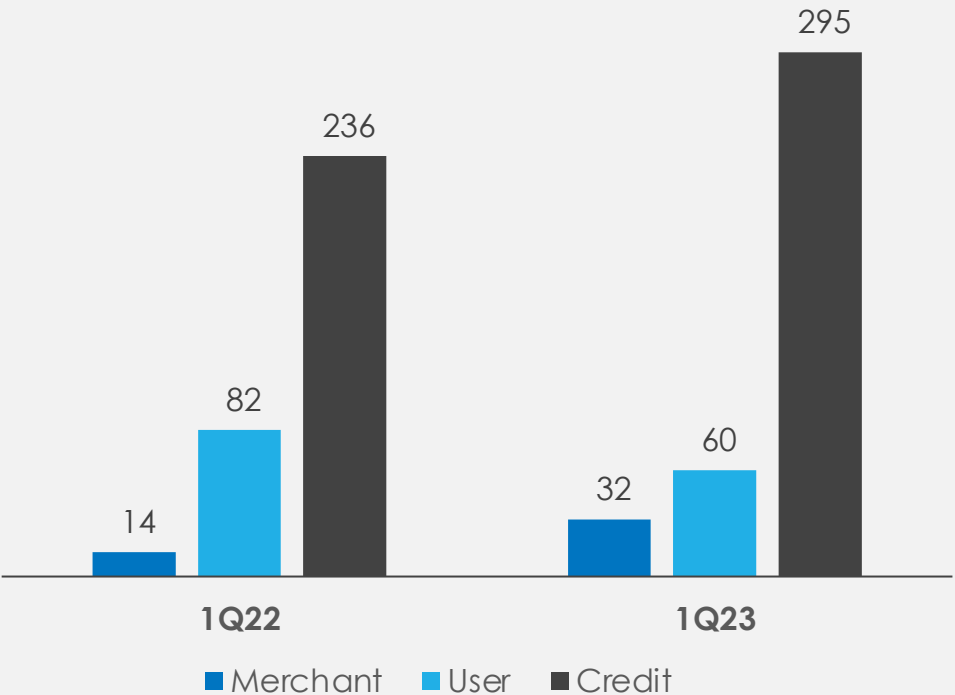
Net Income by Segment¹ (NT\$ mn)



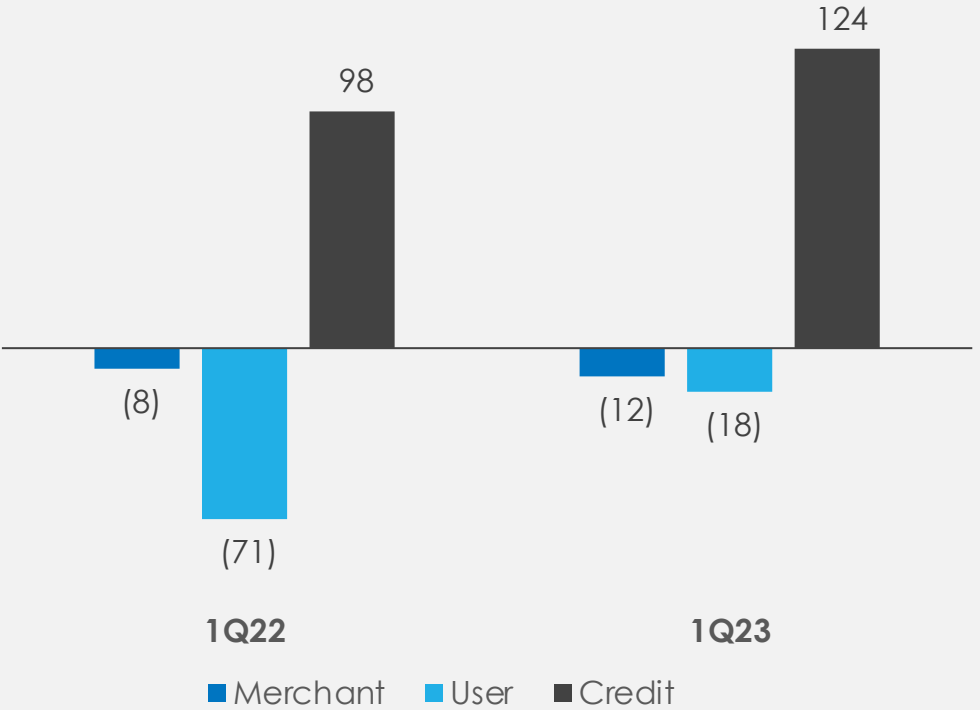
Note1: The financial numbers are on a proforma basis, assuming all business segments were merged since 2019 and based on standalone financial statement of merchant, user, credit segment.
 Note2: 2020 numbers are on an EAS basis, 2021 & 2022 are on a IFRS basis.
 Note3: Adjusted for 2022 one-time costs from change of accounting rules and capital market fees.

21 Fintech: 1Q 2023 Revenue and Net Income Breakdown

Revenue by segment¹ (NT\$ mn)



Net income by segment¹ (NT\$ mn)



Note1: The financial numbers are based on standalone financial statement of merchant, user, credit segment.

Q&A



Financial Statement



1Q 2023 Consolidated Income Statement

NT\$ million	1Q 2023		1Q 2022		YoY	2022		2021		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
Revenue	10,156	100.0%	11,709	100.0%	-13.3%	46,100	100.0%	48,579	100.0%	-5.1%
- B2C	9,144		10,961		-16.6%	42,896		46,118		-7.0%
- Marketplace	300		362		-17.1%	1,376		1,652		-16.7%
- Fintech	388		320		21.3%	1,332		585		127.8%
- Other	324		67		380.7%	496		223		122.3%
Gross profit	1,199	11.8%	1,433	12.2%	-16.3%	5,440	11.8%	5,555	11.4%	-2.1%
Operating expense	(1,317)	-12.9%	(1,432)	-12.2%	-8.0%	(5,500)	-11.9%	(5,314)	-10.9%	3.5%
Operating profit (loss)	(118)	-1.2%	1	0.0%	NM	(60)	-0.1%	241	0.5%	NM
- B2C	(152)		32		NM	(31)		595		NM
- Marketplace	15		29		-48.4%	80		98		-18.6%
- Fintech	67		10		586.5%	62		(306)		NM
- Other	(48)		(69)		NM	(170)		(146)		NM
Adjusted EBITDA*	196	1.9%	252	2.2%	-22.2%	967	2.1%	994	2.0%	-2.8%
- B2C	51		190		-73.4%	606		1,195		-49.3%
- Marketplace	26		41		-37.4%	126		147		-13.8%
- Fintech	127		56		127.3%	262		(282)		NM
- Other	(7)		(35)		NM	(28)		(65)		NM
Non-operating income (loss)	77	0.8%	32	0.3%	147.3%	317	0.7%	97	0.2%	226.9%
Pretax income (loss)	(41)	-0.4%	33	0.3%	NM	257	0.6%	338	0.7%	-24.0%
Tax	(40)	-0.4%	(64)	-0.5%	-37.2%	(213)	-0.5%	(276)	-0.6%	-22.8%
Net income (loss)	(81)	-0.8%	(31)	-0.3%	NM	44	0.1%	62	0.1%	-29.7%
- Attributed to shareholders	(121)		(32)		NM	(53)		97		NM
- Minority interest	40		1		NM	96		(35)		NM
EPS(NT\$)	(0.96)		(0.25)		NM	(0.42)		0.84		NM

Note* : Adjusted EBITDA included pretax profit of Fintech BU to better reflect the profit contribution of the credit business since 4Q 2021.

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Operating expense	(1,107)	-12.1%	(1,223)	-11.2%	-9.4%	(4,575)	-10.7%	(4,931)	-10.7%	-7.2%
S&M expense	(936)	-10.2%	(1,039)	-9.5%	-9.9%	(3,809)	-8.9%	(4,234)	-9.2%	-10.0%
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Inventories	1,739	5.9%	1,474	6.4%	Other Current Liabilities	4,983	17.0%	3,930	17.2%
Other Current Assets	1,923	6.6%	1,377	6.0%	Total Current Liabilities	13,928	47.6%	10,508	45.9%
Total Current Assets	14,629	50.0%	13,740	60.0%	Non-current Liabilities :	6,933	23.7%	4,792	20.9%
Non-current Assets :					TOTAL LIABILITIES	20,861	71.3%	15,301	66.8%
Long Term Investments	1,521	5.2%	968	4.2%	STOCKHOLDERS' EQUITY				
Property, Plant, and Equipment	1,159	4.0%	991	4.3%	Capital Stock :				
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Other Non-current Assets	1,115	3.8%	957	4.2%	Retained Earnings	29	0.1%	148	0.6%
Total Non-current Assets	14,621	50.0%	9,160	40.0%	Other Equity	(38)	-0.1%	66	0.3%
					Non-controlling Interest	2,008	6.9%	1,383	6.0%
TOTAL ASSETS	29,250	100.0%	22,899	100.0%	TOTAL EQUITY	8,389	28.7%	7,599	33.2%
					TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	29,250	100.0%	22,899	100.0%

Thank You

