



# Coaster International Co., Ltd. 客思達股份有限公司

Stock code: 2936  
股票代號：2936

## Transformation of Global Supply Chain: Year 2021 Prospect on US Furniture Industry 2021年全球家具供應鏈布局及展望

主講人：財務長 潘敏行 博士

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2020 年12月

# Agenda

## 簡報要點

- Company Profile
- 關於客思達-KY
- General US Political Environment
- 美國近期政治經濟環境
- 2021 Furniture Industry Prospect
- 2021年產業展望
- Introduction of Coaster Global Supply Chain and Its Core Business Model
- 客思達-KY 的核心能力與目標
- Appendix: 3Q 2020 Financial Results
- 附錄: 2020年第三季財務分析



# Company Profile

關於客思達-KY



## 客思達-KY 為美國領先的家具供應商 COASTER IS AN INDUSTRY-LEADING IMPORTER AND DISTRIBUTOR OF FINE FURNITURE

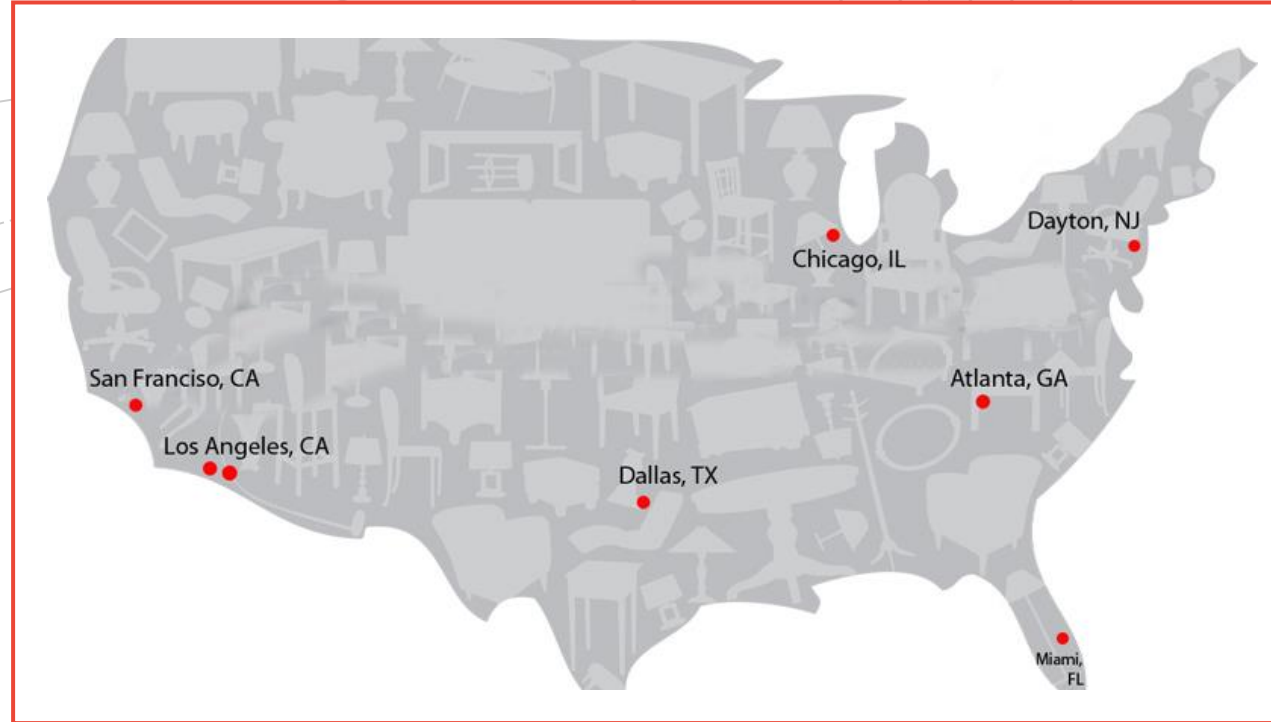
- ◆ INCORPORATED IN AUGUST, 2013
- 客思達-KY成立於2013年8月
- ◆ PAID-IN-CAPITAL : NT\$ 765,556,960
- 實收資本額新台幣765,556,960元
- ◆ CHAIRPERSON : LISA KAO
- 董事長 高黎莎女士
- ◆ PRESIDENT : MICHAEL P YEH
- 總經理 葉伯璘先生
- ◆ NUMBER OF EMPLOYEES : 700 (AS OF APRIL, 2020)
- 集團從業員工人數700人





客思達-KY 為美國領先的家具供應商

COASTER IS AN INDUSTRY-LEADING IMPORTER AND DISTRIBUTOR OF FINE FURNITURE



Coaster established warehouses in U.S. to offer supply chain warehousing and distribution to more than 8,000 furniture dealers and Bricks & Mortar retailers, as well as the major Ecommerce clients.

本集團在美國主要城市設有營業據點及發貨倉庫，供貨予美國主要電子商務平台，同時滿足超過8,000個美國家具零售商客戶之需求。

Excellent Distribution Locations in U.S.  
美國市場優異的銷售區位優勢

客思達-KY 為美國領先的家具供應商

COASTER IS AN INDUSTRY-LEADING IMPORTER AND DISTRIBUTOR OF FINE FURNITURE



To ensure the stability of supply chain and the quality of products, Coaster established overseas procurement offices in Asia, including China, Malaysia, Vietnam and Taiwan. The diversified product sources reduce the risk of shortage.



Diversified Product Sources in Asia  
亞洲多元分散的家具採購來源

集團大量採購優勢，在亞洲地區如中國大陸、馬來西亞、越南及台灣等地家具製造集散地設有營運據點，負責開發當地供應商以及進行交期聯繫與驗收等業務。本集團分散的商品採購來源，大幅減少單一地區供貨不穩定之風險。

# General US Political Environment

美國近期政治及  
經濟環境





# General US Political Environment

## 美國近期政治經濟環境

### --Domestic

### --對內政策

- General US Political Environment - Post Election of Nov 3rd 2020
- 美國大選後的政治環境
  - Consensus of Two Parties on Major Challenges Facing US, but
  - Polarized on Approaches and Setting Priorities in Dealing Challenges
  - 民主黨與共和黨雖有共識, 社會分化情形依然嚴重
- President Elected (Joe Biden) and His Core Team
- 美國新任總統拜登與他的執政團隊
  - Re-Building a Senior Professional Leadership Team
  - 建制派的專業團隊
  - Attempting to Re-Industrialize US Economy
  - 重建美國工業體系
  - Diversity on Minority Talents within Key “Cabinet” Members
  - 族群多元化
  - Fiscal Policy vs. Monetary Policy Driven Incentives
  - 財政與貨幣政策主導轉換
  - Foreign Policy – Sticks vs. Carrots
  - 外交政策: 以胡蘿蔔取代棍子

- Balancing of Power (Two Parties) – Distribution of Congress and Senate Seats.
- 國會議席兩黨的分布情形, 將主導拜登新政之推動
  - 2021 Budget Spending: Infrastructure, Social Warfare, Defense, Health, etc.
  - 新預算重點支出: 行政, 社福, 國防, 基建, 醫療等
  - Proposed New US Tax Legislations
  - 新稅法草案之推動
  - Incentivizing of Domestic Production and Discouraging Offshore Investment.
  - 引導國內生產活動, 提供誘因減緩企業外流



# General US Political Environment

## 美國近期政治經濟環境

### --Global

### --對外關係

- US-China Conflicts on Trade, Technology, Geo-Political Confrontation
- 中美全面之競爭領域擴及經貿, 科技, 地緣政治
  - Tariff War vs. Technology War.
  - Competing on Geo-Political Influence (US, China, Russia and EU).
  - 從關稅貿易戰 擴展至 科技戰
  - 國際影響力之博弈
- Disruption and Re-Stabilization of Global Supply Chain on Non-Technology Sectors
- 全球供應鏈之拆解與重建
  - Supply Chain Reposition: An Enterprise Has to Weight Multiple Factors; Including Tariff Cost, Availability of Local Resource, Tax Incentive, and the Enterprise's Business Strategies.
  - 企業面臨多重挑戰: 關稅成本, 勞工, 稅務, 企業經營策略

2021 Furniture  
Industry Prospect

2021年產業展望





# 2021 Furniture Industry Prospect

## 2021年產業展望

- US Economy Prospect in General
- 美國經濟環境展望
  - Pandemic - Damage Control
  - Employment – Job Creation
  - Budget Deficit – Back Burner?
  - 新冠肺炎疫情之掌握
  - 就業動能之復甦
  - 赤字預算
- Proposed Tax Law Legislation on US Corporation (Biden’s Proposal)
- 拜登團隊提出企業營所稅制草案方向
  - US Domestic Tax Rate to Increase from 21% to 28% (likely at 25%)
  - 營所稅率調升至25%至28%
  - US Company’s Foreign Sub (GILTI) Effective Tax Rate at 21%
  - 國外所得稅率調升至21%
  - Proposed to Imposing 10% Surtax on Foreign Profit on Enterprises
  - 課徵10%之產業外移之懲罰附加稅
    - ❖ For Off-Shoring Production and Importing Finished Goods Back to US.
    - ❖ Might Impose on Offshore Call Centers that Support US Market.
  - Incentive to On-Shoring Production – “Manufacturing Tax Credit” to promote revitalizing, renovating and modernizing existing or recently closed down-facility.
  - 生產活動返(美)之租稅抵免優惠
  - The passing of these proposed tax legislations will depend on which party controls the 2 Senate of the Jan 2021 Georgia Senate Run-off Election
  - 稅制草案能否通過 取決於2021年1月喬治亞州參議員第二輪投票結果

# 2021 Furniture Industry Prospect

## 2021年產業展望

### ➤ US Furniture Industry - 2021 Prospect

#### ➤ 美國家具產業展望

- Consumer Spending – Pandemic Factor
- 消費行為受新冠肺炎疫情影響
  - Working from Home
  - Reduction of Travel and Entertainment Spending
  - Stimulus Program: 2<sup>nd</sup> Package Pending at Senate
  - Uncertainty in 2021, Long Term Still Depends on Recovery of Economy
- Global Supply Chain – Challenges
- 家具產業鏈的主要挑戰
  - Foreign Sourcing Reposition – This Is Not An Easy Task
  - Shipping and Logistic Equipment Shortage Might Last at Least to The End of Q1, 2021
  - 國際貨櫃短缺預計將持續至2021年第一季
- US Housing Market – Now, Attractive Financing Cost; Long Term: Economy Recovery.
- 美國房地產市場短期內因低利率有不錯的表現, 長期而言需視經濟復甦情形而定
- Foreign Exchange - US Currency Devaluation and Effect?
- 美元匯率貶值的趨勢及影響

#### ○ New Retailing Environment – US Furniture Retailers

#### ○ 新零售環境

- Ecommerce Retailers and Shopping Experience of Consumers
- 過往消費者的電子商務消費經驗仍有改進空間
- Traditional Brick-and-Mortar (B&M) Retailers are Challenged by both Ecommerce and Covid-19
- 傳統實體零售店受到電子商務和新冠肺炎疫情的雙重打擊
- B&M Furniture Retailers to Provide Consumers with
- 傳統實體零售店必須變革以求生存, 利用網路工具, 提供消費者實體與網路完整接軌的消費體驗
  - Simple and Seamless E-Commerce Experience.
  - 加入簡潔且與實體服務無縫接軌的電子商務平台
  - Elevated In-Person Customer Service
  - 提高實體零售店, 人性化服務的附加價值

#### ○ US Furniture Retailing:

#### ○ 美國家具零售業

- Pandemic shifts consumer shopping preference.
- 疫情大幅度地改變消費者的偏好
- With the combination of the additional cost on tariff, product sourcing and logistics, these will eventually lead to the paradigm shift of US furniture industry.
- 關稅, 海外採購地點移轉以及物流成本上升等關鍵因素, 終將使美國家具業生態出現大規模的轉變.



# Introduction of Coaster Global Supply Chain and Its Core Business Model

客思達-KY 的核心能  
力與目標



## Coaster Driving for Excellence: 追求卓越、把握轉型契機

### Challenges and Opportunities

#### 挑戰與機會

- Challenges:
- 挑戰
  - Disruption of Global Supply Chain: Rising Cost of Tariff, Unstable Logistics Resource, Exposure to Foreign Exchange Risk
  - 貿易加關稅, 供應鏈不確定性因素, 匯率變動風險
  - Disruption of Ecommerce Cannels on US Furniture Retail Stores.
  - 美國電子商務對實體家具業者造成競爭壓力
- Opportunities:
- 機會
  - Leveraging and Enhancing Coaster Role as the Supply Chain Manager and Adopting Innovative Tools and Methodologies Available Under Industrial 4.0.
  - 藉由強化供應鏈管理, 運用創新的工具, 以工業4.0的方法及觀念, 提升客思達-KY美國家具市場的產業地位
  - Extending Coaster Role from B2B Marketing to B2C Marketing and
  - 將行銷範圍, 從傳統的對零售商行銷(B2B), 進一步延伸至以Coaster品牌對終端消費者的行銷(B2C)
  - Consolidate Our Existing Independent US Furniture Retailer Base to Create an US Service Network with Enhanced Consumers Experience Focused (CCN: Coaster Community Network)
  - 建立並強固客思達-KY美國零售商之強大在地服務網, 提供廣大消費群眾優質, 從線上到實體的消費體驗



## Our Vision and Commitments:

### 客思達-KY的願景與目標

- Direction of Our Core Competency Development: Investing in Digital Capabilities
- 核心發展目標: 發展公司的數位資訊力
- New Retailing Initiatives - Leveraging Industry 4.0 Methodologies on:
  - 在新零售環境下, 以工業4.0的方法應用於
    - *Buy*: Supply Chain & Procurement Management (RP2),
    - *採購*: 供應鏈及採購管理系統 (RP2)
      - Real-time inventory management, predictive analytics,
      - 即時存貨管理及分析預測力
  - *Sales*: Elevating to “O2O” Business Core Competency - Connecting On-Line Marketing to Off-Line Community-Service Network Resource (e.g., “O2O” Initiative)
  - *銷售*: 以線上到線下 為核心, 以實體零售客戶為節點, 建立社群服務網絡
- *Technology*: Sale Automation Initiatives: On-Line Sales and Order Placing Platform Enhancement (CC3)
- *科技*: 持續更新及強化自行開發之銷售平台CC3, 促進中小實體客戶銷售及訂單處理之效率
- *Digitalization*: Marketing IP Deposit Digitalization - Creation and Utilization
- *數位化*: 建立商品影像圖庫, 應用於網路線上行銷
- *Coaster CCN Initiative (Coaster Community Network)*
- 建立客思達社群網絡 (CCN)

Appendix: 3Q 2020 Financial Results

附錄：2020年第三季財務分析

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# Financial Information- Consolidated Statements of Comprehensive Income

## 財務資訊- 合併綜合損益表



The “Operating revenue” of 2020 1Q~3Q was lower than the it of the same period of 2019, the “Gain after tax” of 2020 1Q~3Q increased NTD 173,240 thousand compared to the same period of 2019.

2020年前三季營業收入較2019年同期減少，稅後淨利較2019年同期增加173,240仟元。

Unit: NTD \$1000; %

單位：新台幣仟元；% (特別標示除外)

Year	2020 1Q ~ 3Q	2019 Q1 ~ Q3	YoY	2019	2018	YoY
Operating Revenue 營業收入	7,684,102	8,872,045	-13.39%	11,737,383	12,013,456	-2.30%
Operating Cost 營業成本	5,309,926	6,279,723	-15.44%	8,374,047	8,694,921	-3.69%
Gross Profit 營業毛利	2,374,176	2,592,322	-8.42%	3,363,336	3,318,535	1.35%
Gross Margin Ratio 毛利率	30.90%	29.22%	-	28.65%	27.62%	-
Operating Expenses 營業費用	2,145,150	2,563,822	-16.33%	3,360,756	3,321,003	1.20%
Gain (Loss) from Operations 營業利益 (損失)	229,026	28,500	7.036	2,580	(2,468)	-
Non-operating Income and Expenses 營業外收入 (支出)	(81,390)	(83,954)	-3.05%	(122,188)	(47,171)	159.03%
Income Tax Expenses (Benefit) 所得稅費用 (利益)	13,808	(16,042)	-	(47,382)	(27,689)	-71.12%
Gain (loss) after Tax 稅後淨利 (淨損)	133,828	(39,412)	-	(72,226)	(21,950)	-
Earnings per Share (NTD) 每股盈餘 (新台幣 元)	1.76	(0.52)	-	(0.95)	(0.29)	-

# Financial Information- Operation Revenue in Recent 4 Years

## 財務資訊- 最近四年度營收變化

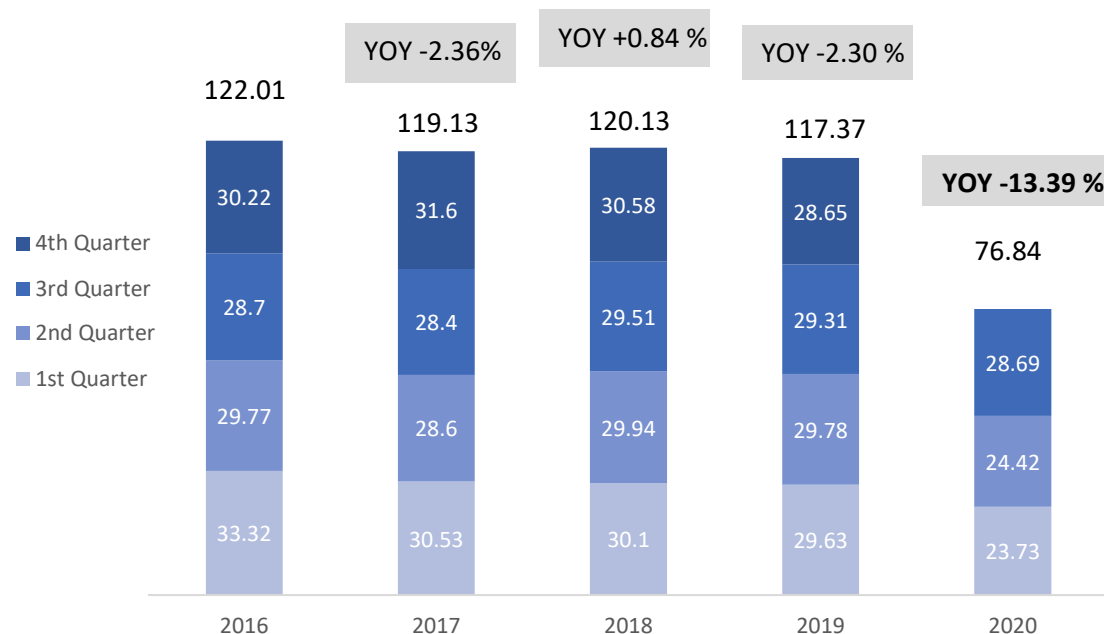


The operating revenue not varied much over the past 4 years (Year 2016 to 2019). In 2020, the operating revenue of the first 3 quarters decreased slightly, the company focused on building Coaster brand and strengthen its efficiency in procurement.

過去四年(2016-2019)營收變化不大。2020年前三季營收較去年同期略有下滑，營運重心為品牌強化及提升採購效率。

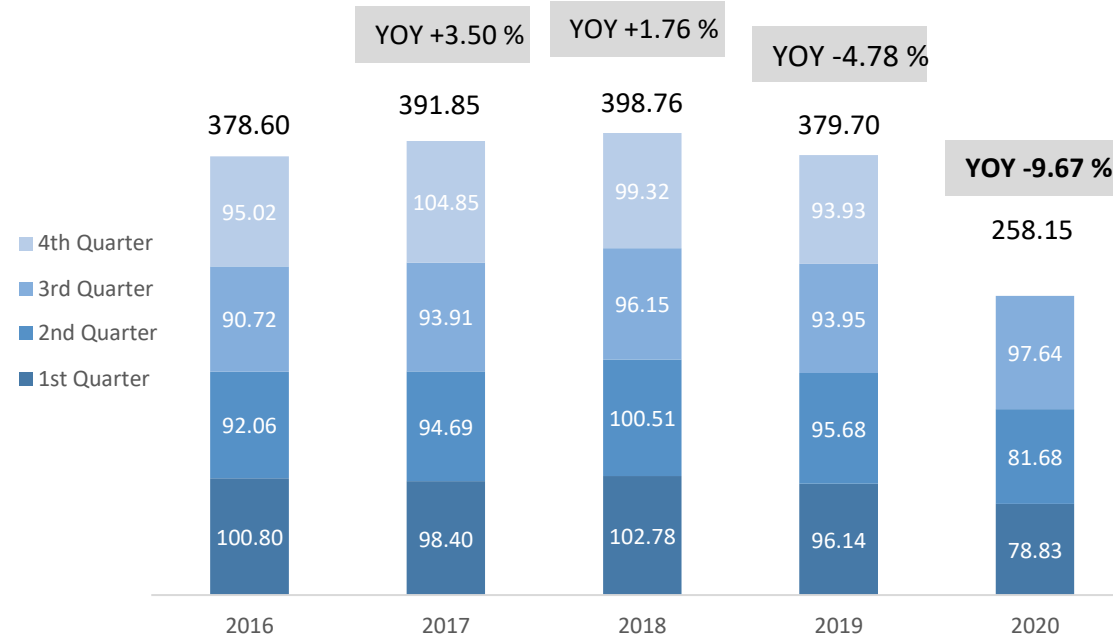
### Operating Revenue 合併營業收入(新台幣)

Unit: NTD\$ 100 million  
單位: 新台幣 億元



### Operating Revenue 合併營業收入(功能性貨幣)

Unit: USD \$ million  
單位: 美金 百萬元



# Financial Information- Gross Profit Ratio and Operating Expense Ratio

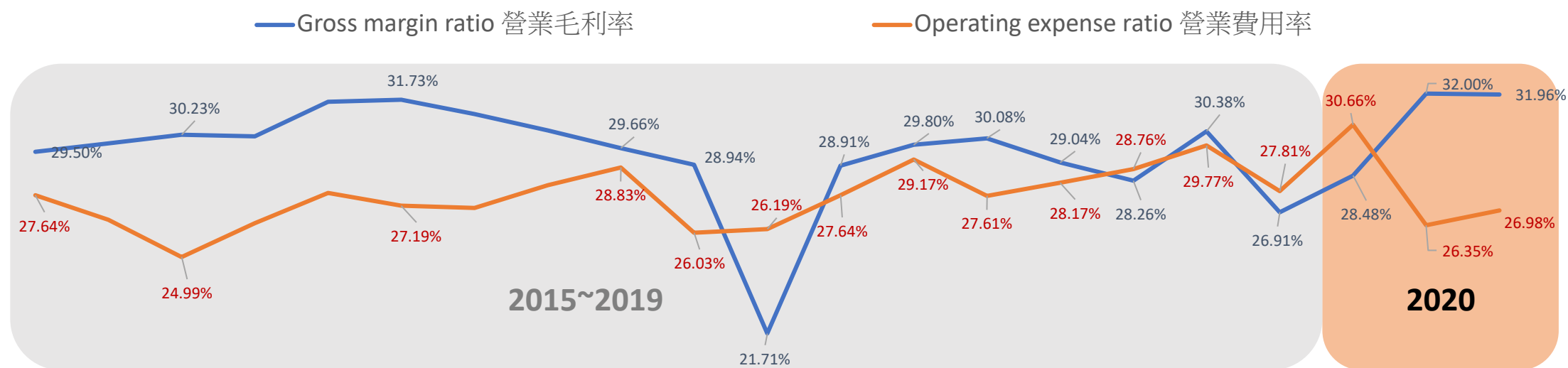
## 財務資訊- 各季營業毛利率及營業費用率



The gross margin ratio of 2020 2Q and 2020 3Q raised to 32.00% and 31.96%.  
2020年第二季及第三季毛利率上升至32.00%及31.96%。

### Quarterly Gross Margin Ratio and Operating Expense Ratio

### 季營業毛利率及營業費用率



3rd Q 2015   4th Q 2015   1st Q 2016   2nd Q 2016   3rd Q 2016   4th Q 2016   1st Q 2017   2nd Q 2017   3rd Q 2017   4th Q 2017   1st Q 2018   2nd Q 2018   3rd Q 2018   4th Q 2018   1st Q 2019   2nd Q 2019   3rd Q 2019   4th Q 2019   1st Q 2020   2nd Q 2020   3rd Q 2020



# Financial Information- Net Profit Ratio

## 財務資訊- 各季淨利率

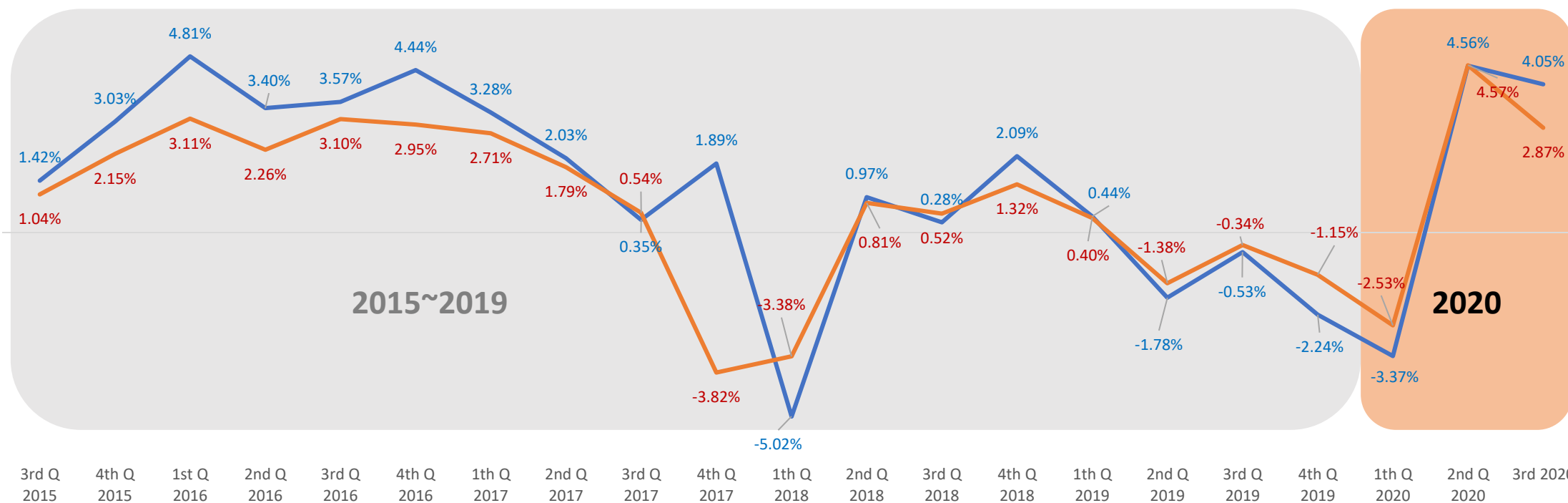


The net profit ratio of 2020 2Q and 3Q are positive.  
2020年第二季及第三季淨利率為正。

### Quarterly Net Profit Ratio

### 季淨利率

— Net profit ratio (befor tax) 淨利率(稅前) — Net profit ratio (after tax) 淨利率 (稅後)



# Financial Information- Net Inventory

## 財務資訊- 存貨淨額變化



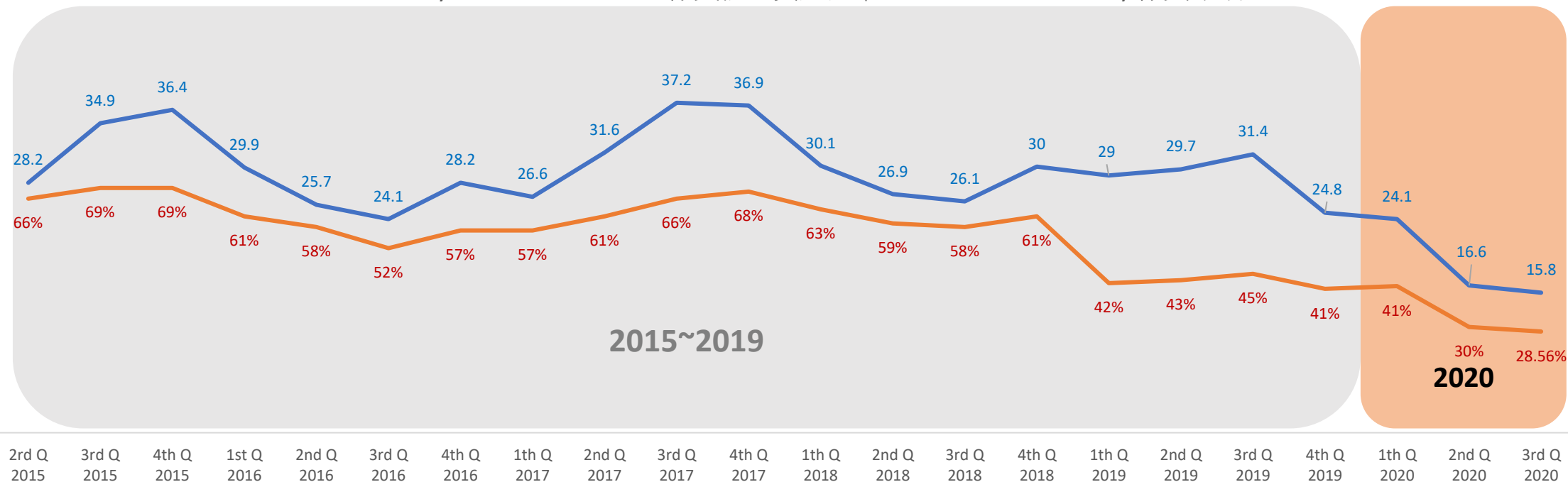
Compared to the beginning of year 2020, the coronavirus pandemic disrupted the company's inventory procurement strategy, led to a 36.46% decrease of net inventory of 3Q 2020.

因採購策略執行受新冠肺炎影響，2020年第三季底之存貨淨額較年初下降36.46%。

### Net Inventory Value 存貨淨額

Unit: NTD\$ 100 million  
單位: 新台幣 億元

— Inventory to total assets ratio 存貨佔總資產比率 — Net inventory 存貨淨額



# Financial Information- Cash Flow in Recent Five Years

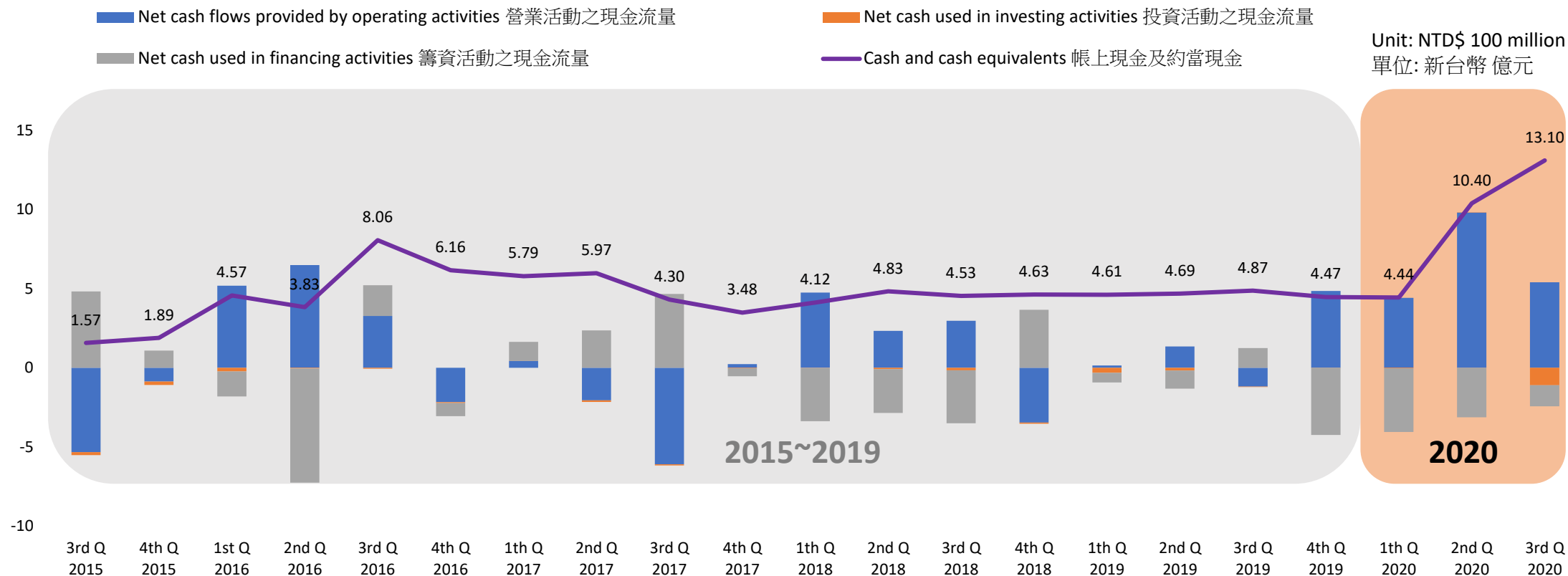
## 財務資訊- 最近五年度現金流量分析



The company maintains an adequate level of cash on hand, the “cash and cash equivalent” on book was NTD 1,310 million at the end of 3Q 2020.  
2020年第三季帳上現金及約當現金餘額約新台幣13.10億元，現金充裕。

### Cash Flow Analysis

### 現金流量分析







Q&A  
問答

Thank you!  
謝謝指教!