



Coaster International Co., Ltd.
客思達股份有限公司
2021 Prospect on US Furniture Industry
2020年營運成果暨2021年市場展望

Stock code: 2936
股票代號：2936

主講人：財務長 潘敏行 博士

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April 2021
2021年4月

Agenda

簡報要點

- Company Profile
關於客思達-KY
- Summary of 2020 Financial Results
2020年營運成果
- US Economic Policy and Furniture Industry Prospect
美國經濟政策發展方向與家具消費市場預期
- Challenges and Opportunities
客思達-KY的機會與挑戰
- Q&A
投資人問答

Company Profile

關於客思達-KY



客思達-KY 為美國領先的家具供應商

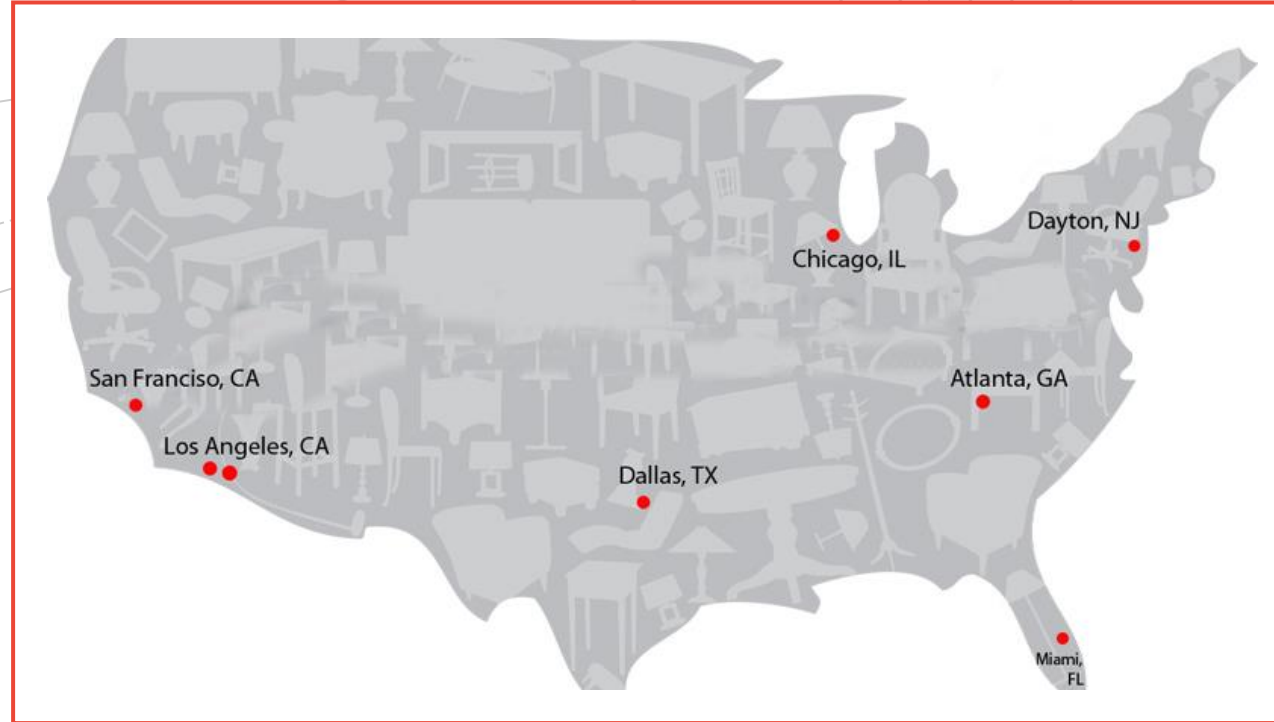
COASTER IS AN INDUSTRY-LEADING IMPORTER AND DISTRIBUTOR OF FINE FURNITURE

- ◆ 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.

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。

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



Summary of 2020 Financial Results

2020年營運成果



Financial Information- Consolidated Statements of Comprehensive Income

財務資訊- 合併綜合損益表



The “Operating revenue” of Year 2020 was lower than the it of the same period of 2019, the “Gain after tax” of 2020 increased NTD 318,558 thousand compared to the same period of 2019.

2020年營業收入較2019年減少，稅後淨利較2019年增加318,558千元。

Unit: NTD \$1000; %
單位：新台幣仟元；% (特別標示除外)

Year	2020	2019	YoY
Operating Revenue 營業收入	10,314,597	11,737,383	-12.12 %
Operating Cost 營業成本	(7,141,190)	(8,374,047)	-14.72 %
Gross Profit 營業毛利	3,173,407	3,363,336	-5.65 %
Gross Margin Ratio 毛利率	30.77 %	28.65 %	-
Operating Expenses 營業費用	2,838,659	3,360,756	-15.54 %
Gain (Loss) from Operations 營業利益 (損失)	334,748	2,580	12874.73%
Non-operating Income and Expenses 營業外收入 (支出)	(103,411)	(122,188)	-15.37%
Income Tax Benefit (Expenses) 所得稅利益 (費用)	14,995	47,382	-68.35%
Gain (Loss) after Tax 稅後淨利 (淨損)	246,332	(72,226)	-
Earnings per Share (NTD) 每股盈餘 (新台幣元)	3.24	(0.95)	-

Financial Information- Operation Revenue in Recent 5 Years

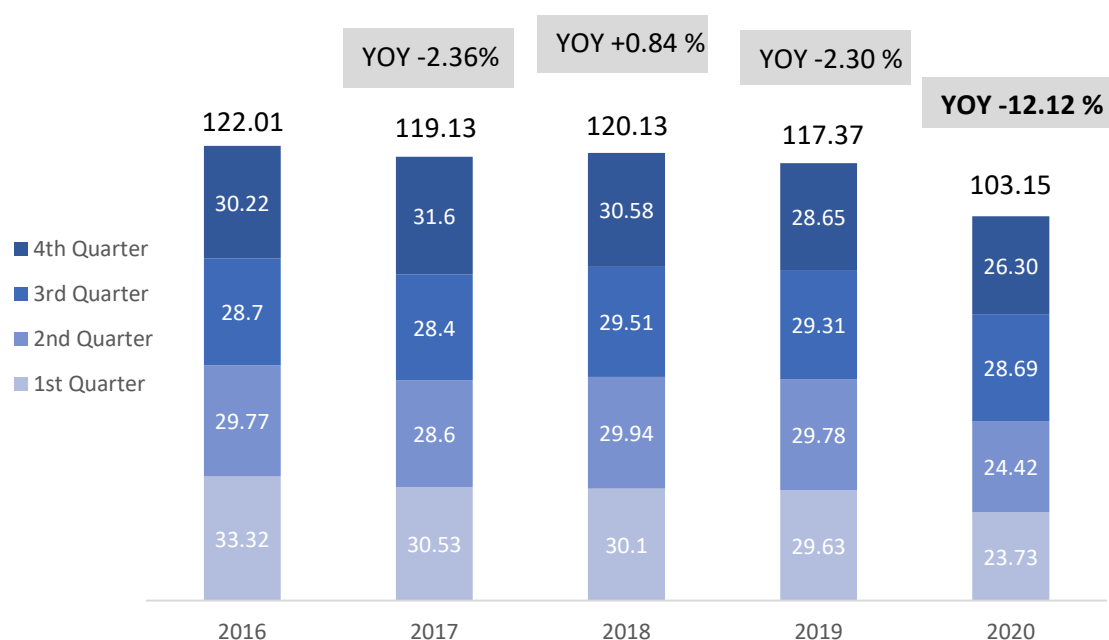
財務資訊- 最近五年度營收變化



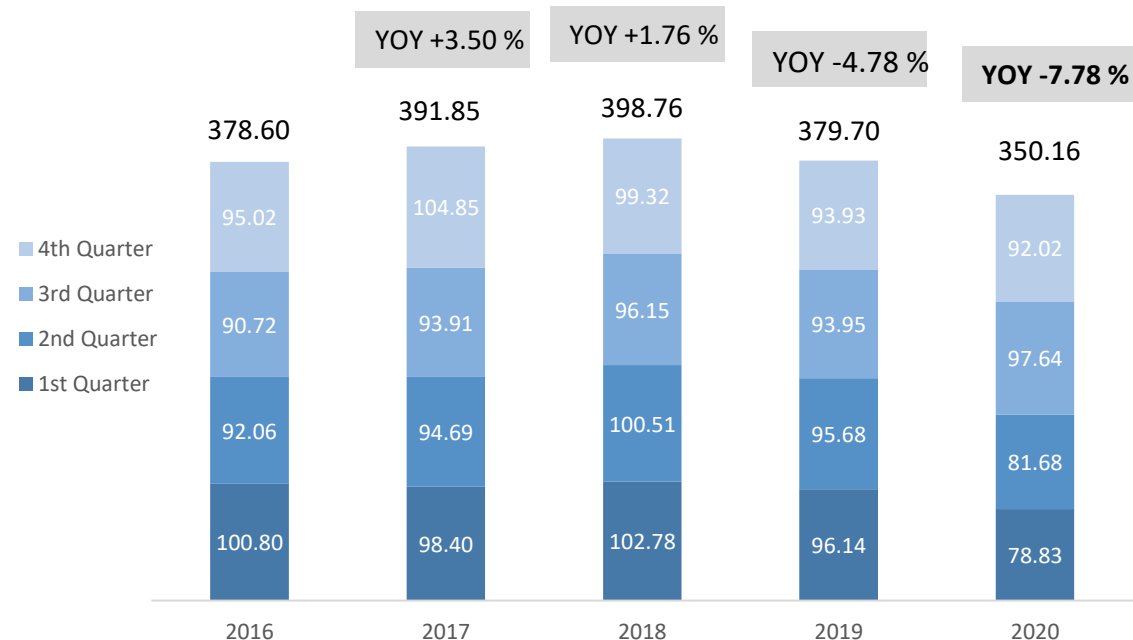
The operating revenue not varied much from year 2016 to 2019. In 2020, the operating revenue decreased slightly, the company focused on building Coaster brand and strengthen its efficiency in procurement.

2016年至2019年營收變化不大。2020年營收略有下滑，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

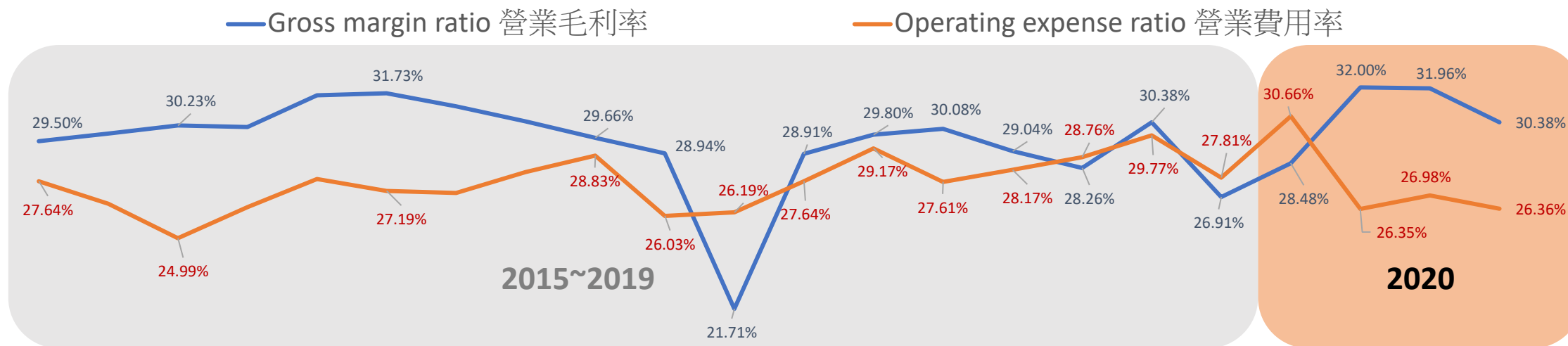


The gross margin ratio of 2020 2Q to 2020 4Q were 32.00%, 31.96% and 30.38%. The gross margin ratio of year 2020 reached 30.77%, higher than it of year 2018 and 2019.

2020年第二季至第四季毛利率分別為32.00%、31.96%及30.38%。2020年全年毛利率為30.77%，較2018及2019年有所提升。

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 2020 4th Q 2020

Financial Information- Net Profit Ratio

財務資訊- 各季淨利率

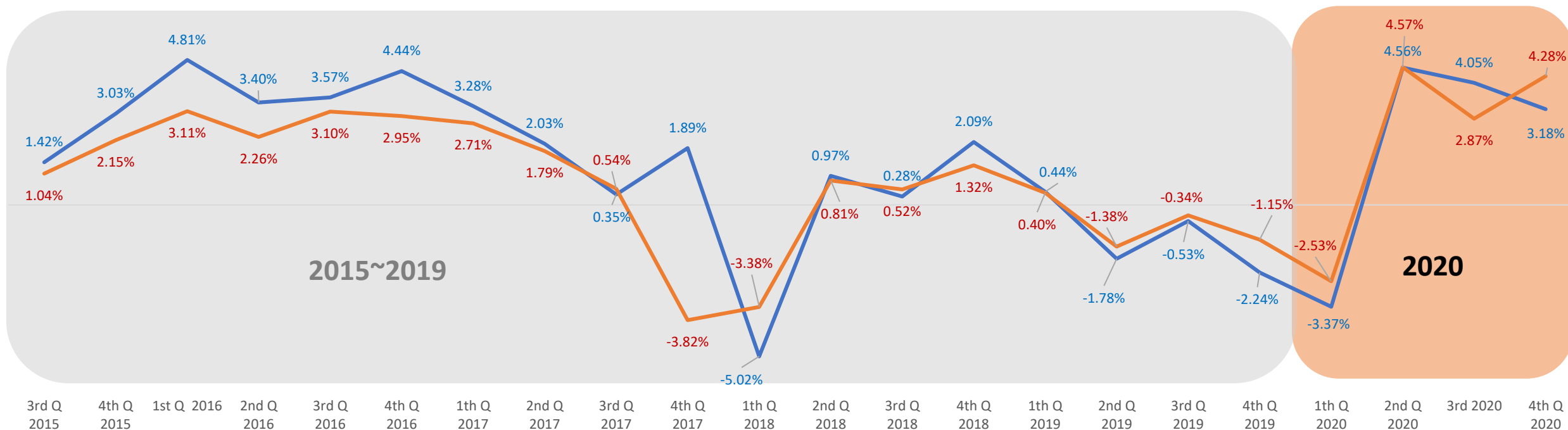


The net profit ratio of 2020 2Q to 4Q are positive.
2020年第二季至第四季淨利率為正。

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



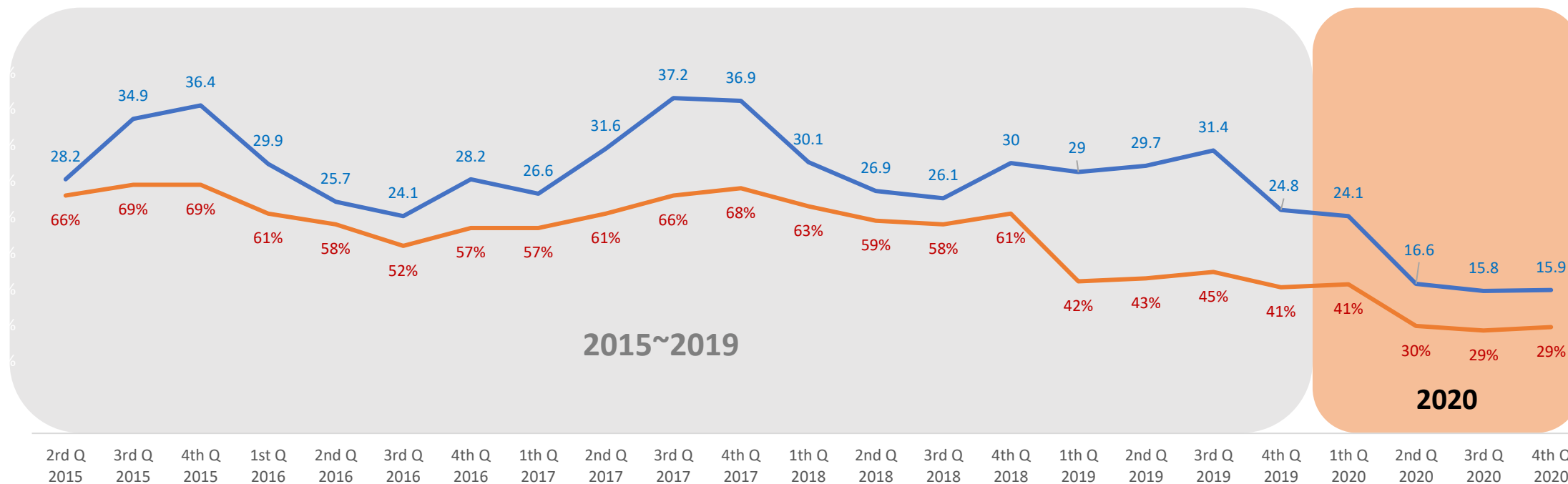
Compared to the beginning of year 2020, the coronavirus pandemic disrupted the company's inventory procurement strategy, led to a 36% decrease of net inventory.

因採購策略執行受新冠肺炎疫情影響，2020年底之存貨淨額較年初下降36%。

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

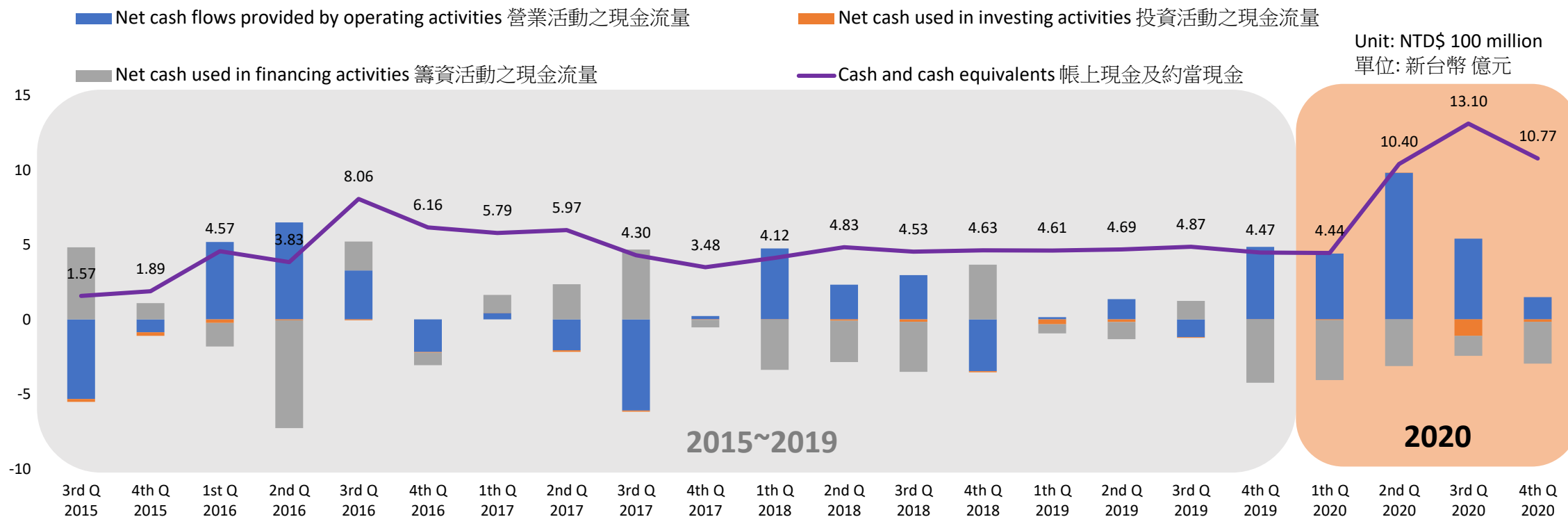


To prepare for a post-pandemic future, the company maintains an adequate level of cash on hand, the “cash and cash equivalent“ on book was NTD 1,077 million at the end of 2020.

2020年底帳上現金及約當現金餘額約新台幣10.77億元，現金充裕。本公司保留充沛之現金，為後新冠疫情時代，做好布局及準備。

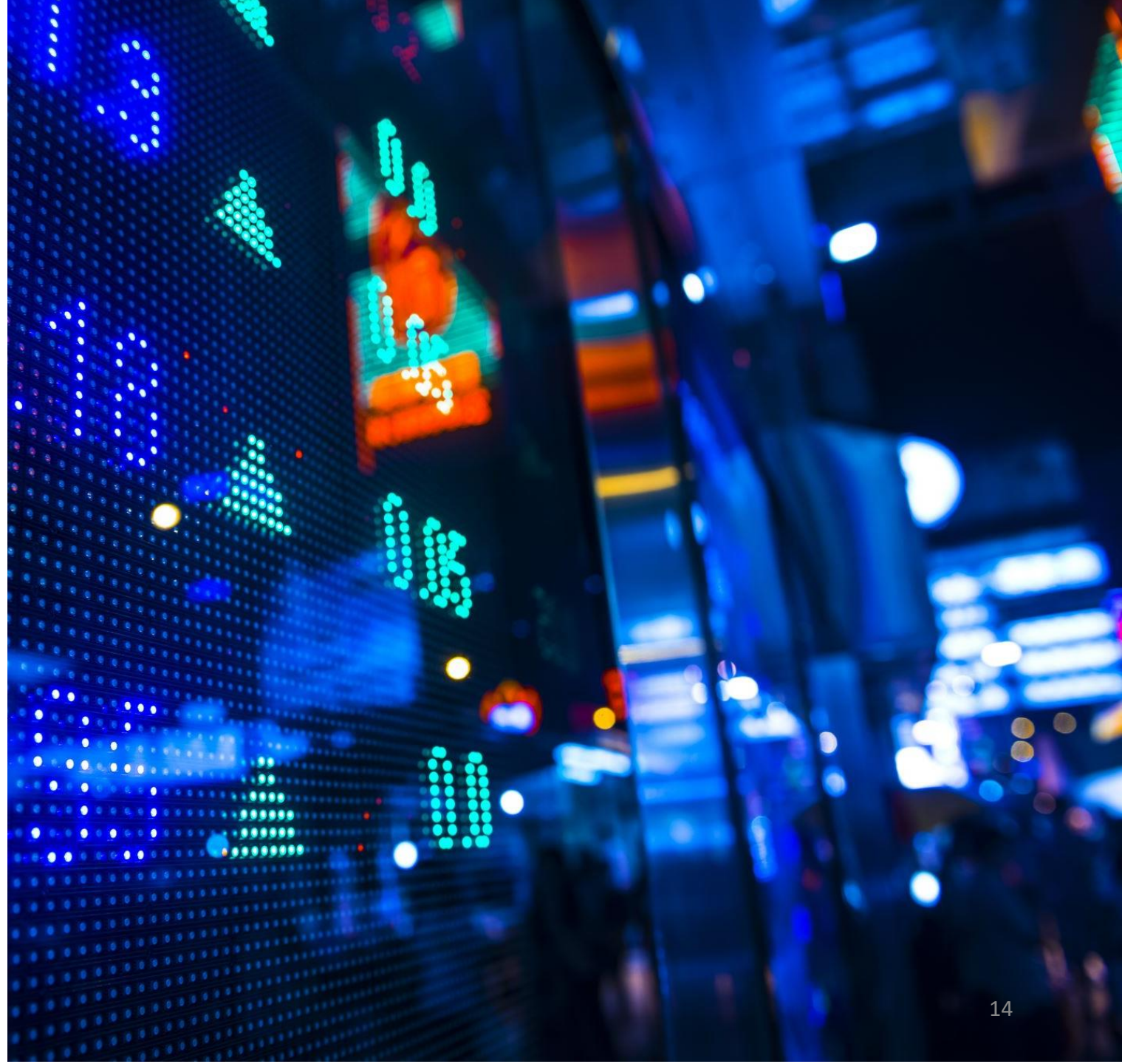
Cash Flow Analysis

現金流量分析



US Economic
Policy and
Furniture Industry
Prospect

美國經濟政策發展方向與家具消費市場預期



Economic Policy of the Joe Biden Administration

美國經濟政策發展方向

- General US Political Environment
美國的政治環境
 - 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
- Balancing of Power (Two Parties) – Distribution of Congress and Senate Seats.
美國國會議席兩黨的勢力平衡, 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
- Subsequent to the two 2020 Stimulus programs (\$2T and \$0.9 T) under Trump Administration, in March 2021 (3/11/2021) Biden Administration obtained Congress Approval on the \$ 1.9 Trillion (the 3rd) Covid Relieve Bill.
拜登政府推出第三波1.9 萬億(Trillion)美元新冠疫情紓困預算:
 - To Individual / 個人部分:
 1. A one-time amount of up to \$1,400 to qualified individual (by income)
一次性的個人財務補助 1,400美元
 2. An extended \$300 per week, to unemployment insurance supplement (until Sept 6, 2021)
每周額外失業補助款 300美元
 3. Expanded Child Tax Credit
子女生活稅款補助
 4. Funds into vaccine Distribution (\$20 billion)
疫苗免費注射補助 (總額 200億美元)
 5. Rental and utility assistance (\$25 billion)
低所得個人住房補助 (總額 250億美元)
 - To State and Local Governments / 地方政府:
Subsidy to State/Local/Tribal (\$350 billion)
地方政府中央補助款3,500億美元
- 預期創造之中短期效果:
 - 穩定民眾生活及社會運作
 - 保持消費基本需求

Economic Policy of the Joe Biden Administration: Build Back Better

拜登政府之雄心計畫

- 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
 - **Tarif War vs. Technology War.**
從關稅貿易戰 擴展至 科技戰
 - **After the United States–China Talks in Alaska (the Alaska Talks / Anchorage Meetings)**
中美安克拉治會談後局勢
 - **Competing on Geo-Political Influence (US, China, Russia and EU).**
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
- **Build Back Better Recovery Plan / 拜登政府重建美國大規劃:**
 - After the passing of \$1.9 Trillion Stimulus Bill, Biden Administration is expected to propose more stimulus programs to “Build Back” America (the so called “Build Back Better Recovery Plan”)
 - In the next few years, it is expected that Biden Administration will seek Congress supports on investing various US infrastructure Programs (expect to have a total of \$3 trillion), it is likely in a two-phase or multiple phases bills.
 - If success, it is expected to create a sustainable grow economy and create more manufacturing jobs for the US workers.
 - 預期未來數年, 美國聯邦政府將經由多層立法, 投入總額高達 3萬億(Trillion)美元於基礎建設及人才培育計畫.
- **“Build Back Better Recovery Plan” :**

<p>Phase I (Tangible-Traditional Infrastructure Focused) –Estimate \$ 2 Trillion in Spending on:</p> <ul style="list-style-type: none"> ○ Manufacturing ○ Climate change Measures ○ Broadband and 5G, and ○ US Roads and Bridges <p>第一階段著重於 “有形的” 傳統基建投資, 預計投入 2萬億(Trillion)美元</p> <ul style="list-style-type: none"> ○ 製造業重建 ○ 氣候暖化、新能源相關基建 ○ 通訊、5G基建 ○ 橋樑道路交通基建 	<p>Phase II (Human Infrastructure focused)—Estimate \$1 Trillion in Spending on:</p> <ul style="list-style-type: none"> ○ Pre-Kindergarten Program ○ Free community college tuition, ○ Child Care Subsidies ○ Prescription Drug Overhaul <p>第二階段著重於人力資本投資, 預計投入 1萬億(Trillion)美元</p> <ul style="list-style-type: none"> ○ 學齡前教育 ○ 專科技職教育 ○ 子女照顧補貼 ○ 處方藥系統重建
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How to Pay for this \$3 Trillion ambitious Plan?

美國政府擴張支出之資金從何而來?

➤ How to Pay for this \$3 Trillion ambitious Plan? / 美國政府擴大支出, 錢從哪裡來?

- Deficit / Debt 發行公債
- Max Tax Rate 增收稅款

➤ Proposed Tax Law Legislation to Increase Taxes on Corporation and Wealthy Individuals / 拜登政府提出, 對企業及富人增稅草案

I. Likely Max Corporate Tax Rate will 對企業增稅的可能措施:

- US Domestic Corporate Tax Rate to Increase from 21% to as high as 28%
營所稅率調升至25%到最高28%
- US Company's Foreign Sub (GILTI) Effective Tax Rate Increase to 21% or higher
美國企業之境外無形資產所得 (GILTI) 稅率提高為21%以上
- Impose 10% Surtax on Foreign Profit on US Enterprises – outsourcing US jobs to overseas
課徵10%之產業外移之懲罰附加稅
- 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

II. Increase Individual Tax Burden on higher Income Taxpayers: 對個人增稅之措施:

- Individual top marginal tax rate to 39.6%
提高個人所得稅之邊際最高稅率至39.6%
- Taxing capital gains at higher ordinary income tax rate
提高資本利得稅

➤ Observations / 拜登基建投資方案之影響:

- “Building Back Better” Recovery Plan proposing by Biden’s administration might be one of the most aggressive demand-side driven government sponsored fiscal plan since the great recession before WW-II
拜登政府提出之3萬億(Trillion)美元之基建項目支出, 可能是二戰後美國最大膽的財政刺激方案
- It presents substantially opportunities and risks to US and the global economy. Policy makers and business executives should carefully access the impacts on their countries, economies and their business operations.
- 此項財政刺激政策推出後, 產生的機會與風險並存, 對全球政治經濟與商業環境有長期且深遠的影響
- Executives of Coaster are closely monitoring the potential development, including the impacts on global furniture supply, international transportation challenges, US monetary policy of inflation and interest, economy recovery and consumer spending. Coaster will make proper adjustments to the challenges and opportunities presented.
- 客思達-KY經營團隊已進行相應的準備, 面對全球家具供應鏈在國際運輸量能供不應求, 貨幣政策可能帶來的通貨膨脹以及升息壓力, 在後疫情時代緩慢復甦的經濟環境中, 迎向挑戰並執行應對方案。

Impacts and Risks to US Furniture Industry

拜登新政下美國家具業之影響與風險

- The Funding of this ambitious Plan Requires Congress Support
House and Senate: (Bipartisan support? Filibuster vs. Reconciliation)
拜登政府的支出計畫, 需要美國國會參眾兩院的支持

- Risks on Economic 政府支出擴張的風險
 - Budget Deficit / Risk on Excessive Debit Issued
 - 大量超支預算的風險
 - Financial Market Response to this aggressive proposal
 - 財務及資本市場的反應
 - Inflation and Interest Rate – whether these can be managed effectively
 - 是否能有效管理及控制通膨

- Likely Impacts to Coaster’s US Business

對客思達-KY 美國業務的可能影響

I. Positive to Furniture Retailing:

對家具零售市場具正面激勵效果

- Create additional Job—expected to 5 Million.
- 預計可創造500萬個工作機會
- Increase demands on goods
- 創造商品需求
- Likely to stabilize US real estate market – good for household goods like furniture
- 穩定美國房地產市場 – 間接提升家具及家用品的需求

II. Risks: Interest Rate, Inflation Rate, excessive Government deficit, and others.

風險: 利率, 通貨膨脹率, 政府赤字支出, 以及其他總體經濟的影響.

2021 Furniture Industry Prospect

2021年美國家具產業展望

➤ 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: 2nd Package just passed in early March by House and 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
 - International Transportation Challenges
 - 國際運輸與貨運價格漲價之挑戰
- 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.

Challenges and Opportunities

客思達-KY 的發展與挑戰



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)



Q&A
問答

Thank you!
謝謝指教!
