



Coaster International Co., Ltd.

客思達股份有限公司

2022 Prospect on US Furniture Industry

2021年第三季營運成果暨2022年市場展望

Stock code: 2936

股票代號：2936

December 2021

2021年12月

主講人：財務長 潘敏行 博士

Presented by: Alexander Pan, MBA, MBT, Ph.D. (CFO, Coaster International Co.)

# Agenda

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- 2021年前三季營運成果
  
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- 美國家具產業近況
  
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# 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

◆ Established in 1981, under the state law of California, CoA Inc., U.S. Subsidiary of Coaster Group, is the head office of U.S. operation. In connection with the Taiwan IPO regulatory requirements, in August 2013, Coaster International Co. Ltd (CIC), a Cayman holding company, was established to hold 100% interest in CoA Inc. and other Asian Subsidiaries. On September 26, 2016, CIC became a publicly traded company on Taiwan Stock Exchange.

CoA, Inc. 1981年在美国加州設立，2013年8月完成集團組織架構重組，由開曼控股公司Coaster International Co. Ltd (客思達-KY) 控有CoA, Inc. 及其他亞州子公司之100%股權，客思達-KY於2016年9月26日股票在台灣證券交易所掛牌上市

◆ PAID-IN-CAPITAL : NT\$ 760,556,960  
實收資本額新台幣760,556,960元

◆ CHAIRPERSON : LISA KAO  
董事長 高黎莎女士

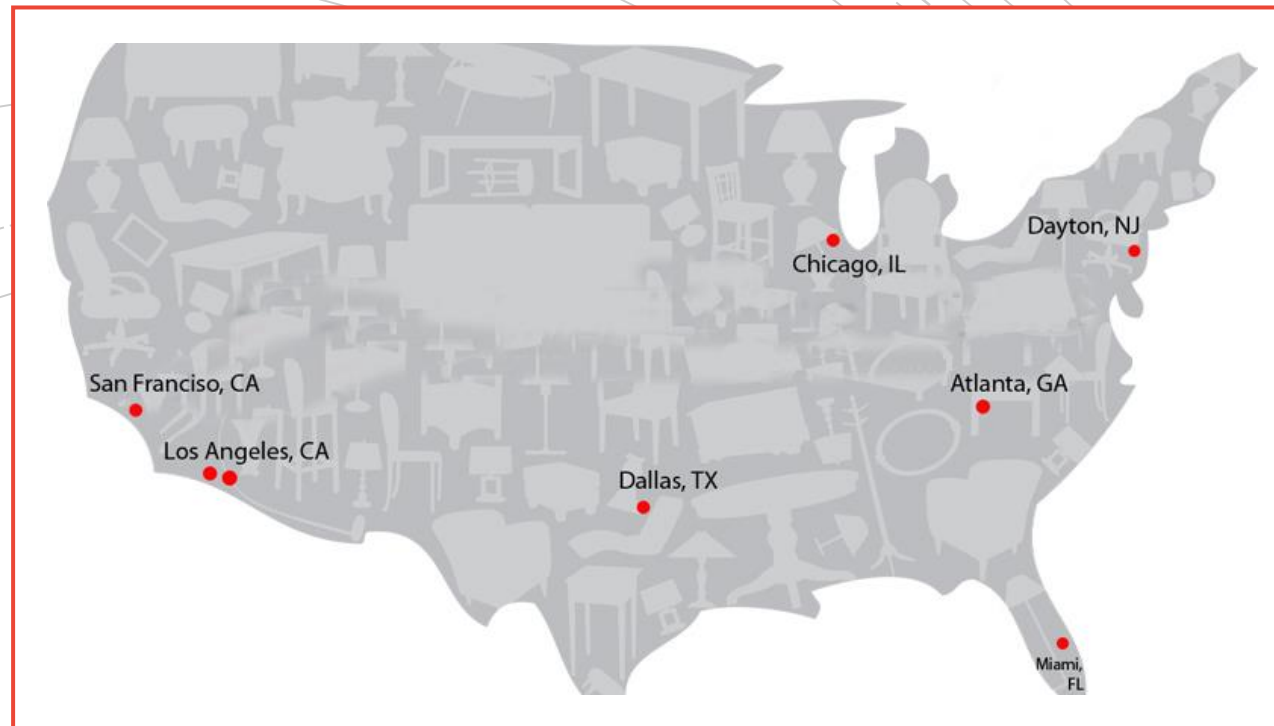
◆ PRESIDENT : MICHAEL P YEH  
總經理 葉伯璘先生

◆ NUMBER OF EMPLOYEES : 668 (AS OF APRIL 2021)  
集團從業員工人數668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 2021 Q3  
Financial Results

2021年前三季營運成果

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# Financial Information- Consolidated Statements of Comprehensive Income

## 財務資訊- 合併綜合損益表



- 2021 Q1-Q3's Net Sales, Gross Profit and Operating Expense YOY decrease of 12.46%, 15.16% and 6.4% respectively; While Operating Income and After-Tax Profit YOY increase by 12.55% and 10.72%. 2021 Q1-Q3 Earnings Per Share (EPS) of NTD 1.95, a YOY increase of 10.80%.
- 2021年前三季之財務資訊與2020年同期比較，營業收入、營業毛利及營業費用分別較2020年同期減少12.46%、減少15.16%及減少6.4%，營業利益及稅後淨利分別較2020年同期增加12.55%及10.72%，2021年前三季每股盈餘新台幣1.95元，較2020年同期增長10.80%。

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

Year	2021 For the 9 months ended September 30	2020 For the 9 months ended September 30	YoY	2020	2019	YoY
Operating Revenue 營業收入	6,726,991	7,684,102	-12.46%	10,314,597	11,737,383	-12.12%
Operating Cost 營業成本	(4,504,690)	(5,309,926)	-15.16%	(7,141,190)	(8,374,047)	-14.72%
Gross Profit 營業毛利	2,222,301	2,374,176	-6.40%	3,173,407	3,363,336	-5.65%
Gross Margin Ratio 毛利率	33.04%	30.90%	-	30.77%	28.65%	-
Operating Expenses 營業費用	(1,964,532)	(2,145,150)	-8.42%	(2,838,659)	(3,360,756)	-15.54%
Gain (Loss) from Operations 營業利益 (損失)	257,758	229,026	12.55%	334,748	2,580	12874.73%
Non-operating Income and Expenses 營業外收入 (支出)	(48,409)	(81,400)	-40.53%	(103,411)	(122,188)	-15.37%
Income Tax Benefit (Expenses) 所得稅利益 (費用)	(61,174)	(13,808)	343.03%	14,995	47,382	-68.35%
Gain (Loss) after Tax 稅後淨利 (淨損)	148,175	133,828	10.72%	246,332	(72,226)	-
Earnings per Share (NTD) 每股盈餘 (新台幣元)	1.95	1.76	10.80%	3.24	(0.95)	-



# Financial Information- Operation Revenue in Recent 5 Years

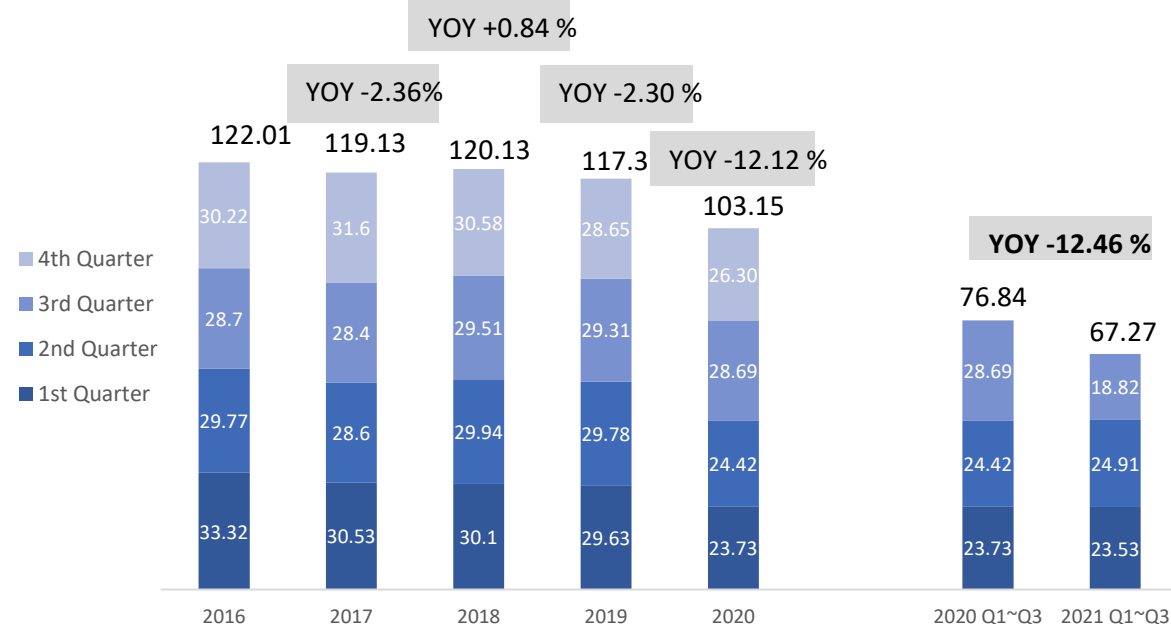
## 財務資訊- 最近五年度營收變化



- Price Adjusted in July 2021 to Capture Inventory Replacement and Logistics Cost Increase, the Q3 Net Sales of NTD 1,882 Million and Q1-Q3 Net Sales of NTD 6,727 Million, Represents YOY Decrease of 34.40% and 12.46% Respectively.
- 由於貨物船運費用持續高漲以及人力成本提升，客思達-KY集團自2021年7月開始全面調整商品售價，加上Delta變種病毒擴散以及通膨預期等因素，持續影響美國消費者信心，2021年第三季單季合併營收新台幣18.82億元，較上年度同期減少34.40%，累計2021年前三季合併營收新台幣67.27億元，較2020年同期減少12.46%。

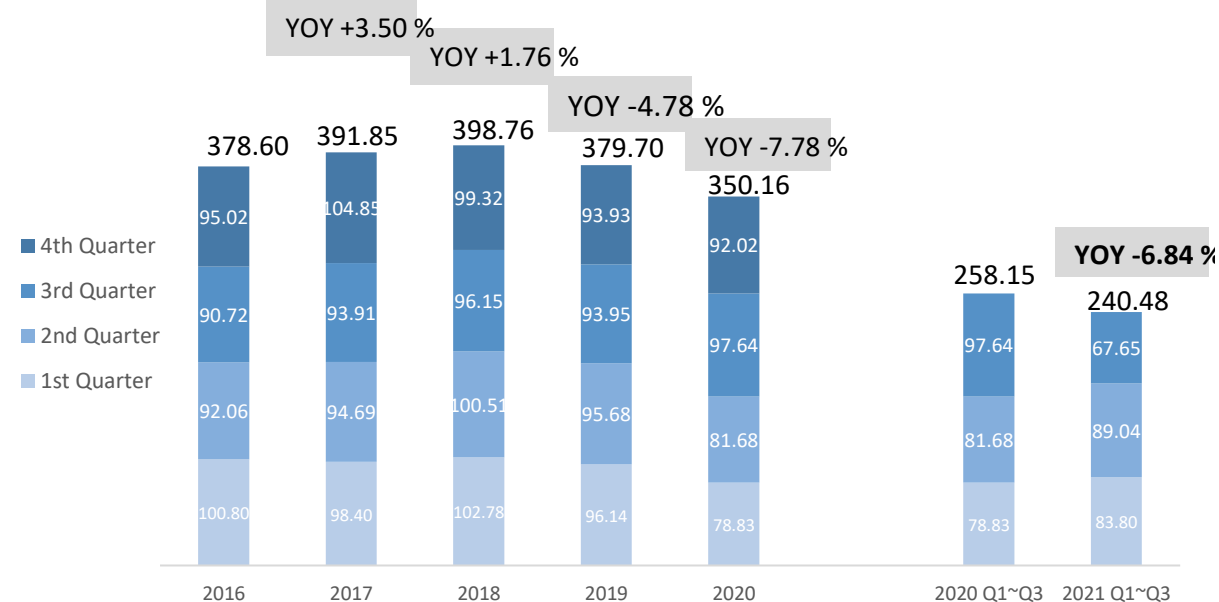
### Operating Revenue 合併營業收入(新台幣)

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

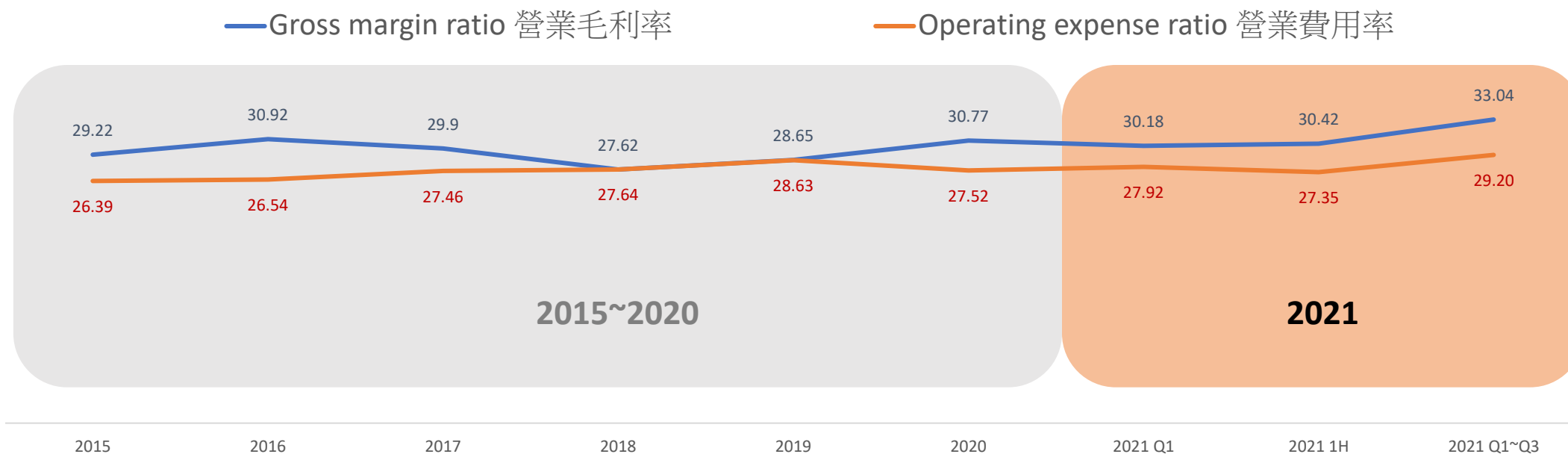
## 財務資訊- 營業毛利率及營業費用率



- 2021 Q1-Q3 Gross Profit of 33.04% vs. 30.77% of 2020 Gross Profit – An Improvement.
- 2021 Q1-Q3 Operating Expenses of NTD 1,960 Million, YOY decreases of 6.4%
- 2021年前三季之營業毛利率上升至33.04%，較2020全年之營業毛利率30.77%明顯上升。
- 2021年前三季合併營業費用為新台幣19.6億元，較上年度同期之21.5億元減少6.4%，然而受到2021年第三季合併營收減少之影響，2021年前三季營業費用率上升至29.20%。

### Gross Margin Ratio and Operating Expense Ratio

#### 營業毛利率及營業費用率



# Financial Information- Net Profit Ratio

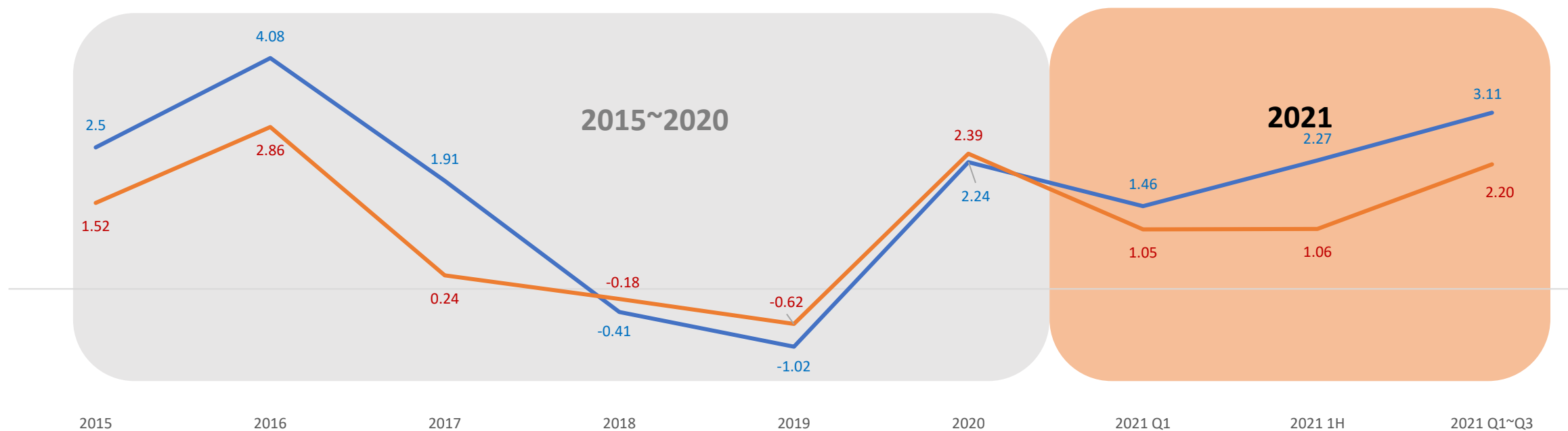
## 財務資訊- 淨利率



- 2021 Q1-Q3's Pre-Tax Profit Ratio of 3.11%, After-Tax Profit Ratio of 2.20%.
- 2021年第一季至第三季均為獲利且淨利率逐季提升，2021年前三季稅前淨利率為3.11%，稅後淨利率為2.20%。

### Net Profit Ratio 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

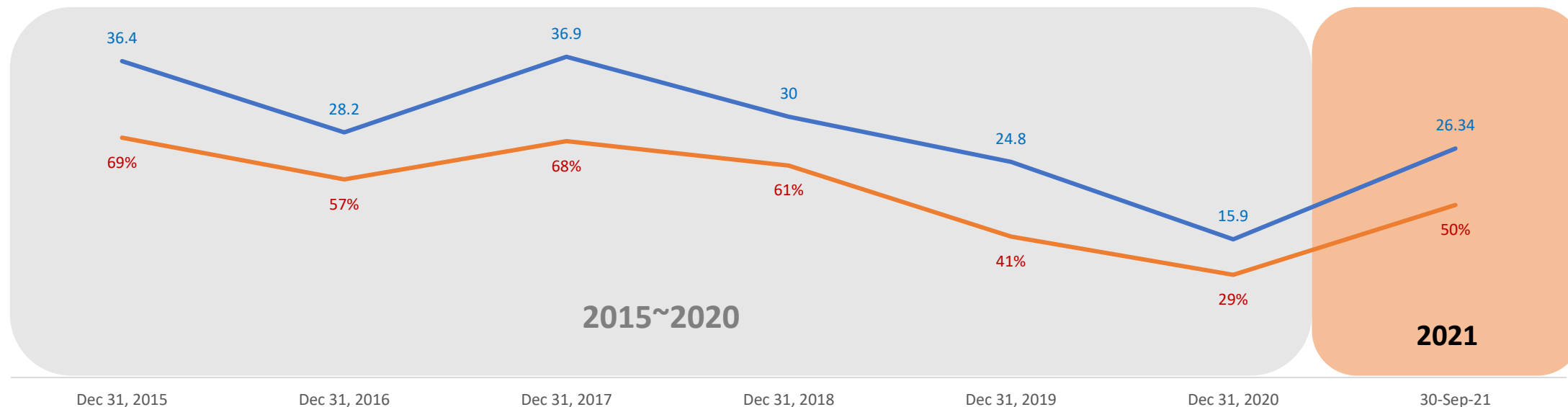


- In response to the Disruption of the Supply Chain and Dramatic Increase of Logistics Cost, Additional Investment in Safety Stock Inventory was made, by the end of 2021 Q3, Net Inventory of NTD 2,634 Million represents a 65.66% Increase from the 2020 Year-End Level.
- 由於貨物運輸費用上漲造成存貨採購成本上升，加上本集團制定採購策略並持續執行以維持安全庫存確保供貨彈性，2021年第三季底之存貨淨額達新台幣26.34億元，較2020年底上升65.66%，存貨佔總資產比率為50%。

### 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

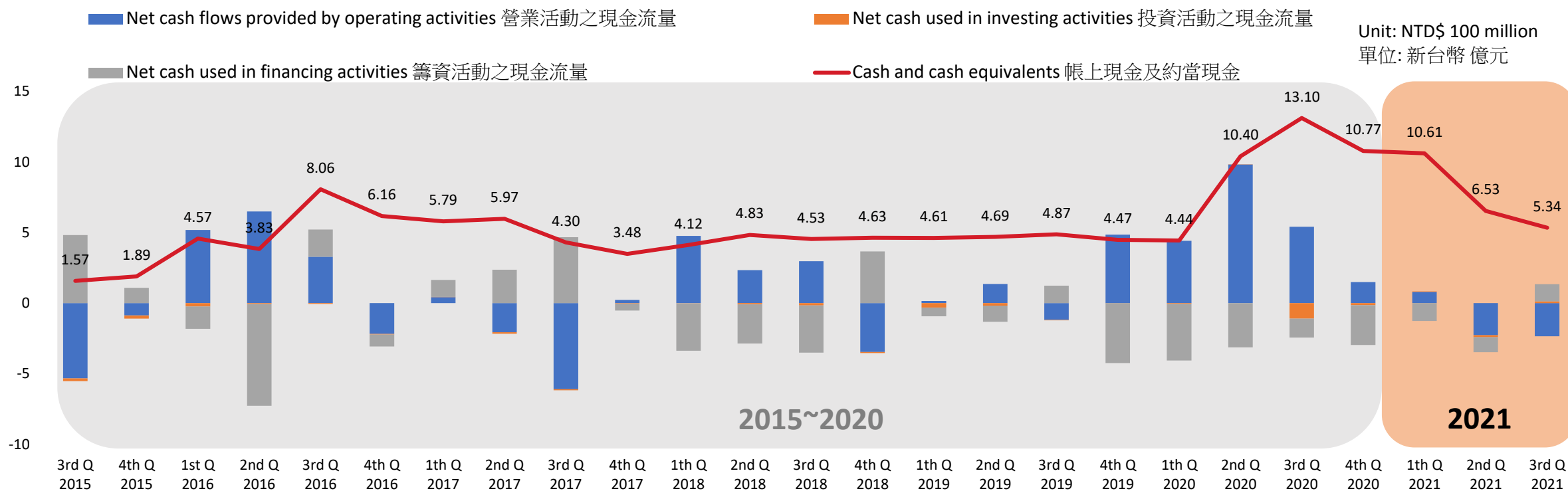
## 財務資訊- 最近五年度現金流量分析




- With Additional Inventory Build-Up, 2021 Q3 Cash Balance of NTD 534 Million, a Significant Reduction from 2021 Q1 Level of NTD 1,061 Million.
- 2021年第三季底帳上現金及約當現金餘額約新台幣5.34億元，較2021第一季底之現金及約當現金新台幣10.61億元大幅減少，主要因2021年第二季至第三季確實執行採購計畫以維持安全存貨並確保供貨彈性，致2021年第二季及第三季營業活動之現金流量為淨流出所致。

### Cash Flow Analysis

### 現金流量分析





Current Status of  
US Economic and  
Sector of  
Furniture Industry

美國家具產業近  
況

## Pandemic, Vaccination, Business Recovery 疫情發展以及疫苗施打後之經濟復甦情形

### ➤ US Economy Recovery YTD 2021: Q1 and Q2 Appear Stronger than Q3

#### 2021年第三季美國經濟復甦勢頭減緩

- The US Commerce Department released the 3Q Economic performance; it appears that dynamics that helped GDP grow in the first half of the 2021 – Government stimulus, widespread business reopening and rising vaccination rate– have faded.  
根據美國商業部公布的最新統計顯示, 美國政府經濟刺激方案, 企業全面復工以及提高疫苗施打率之後出現的經濟復甦榮景在2021年第三季出現減緩.
- Gross domestic product grew by an annualized 2.0% from July to September, a marked slowdown from earlier this year.  
美國2021年第三季GDP成長率2.0%, 成長率較先前兩季大幅減緩.
- It was the weakest quarter of growth since the recovery began in mid-2020.  
美國自2020年下半年經濟復甦以來, 2021年第三季是GDP成長率最低的一個季度.

### ➤ The Q3 Slower Recovery – Due to Delta Variant and Supply Bottleneck

#### 第三季經濟復甦減緩之主要原因: 變種病毒, 供應鏈瓶頸

- It is believed that the 3Q growth was hit by two big factors: a surge in virus cases due to the highly contagious Delta variant of Covid-19 and deepening supply bottlenecks affecting goods from autos to food.  
一般認為第三季度經濟成長受阻, 受到兩大因素影響: 變種病毒致疫情升溫以及供應鏈瓶頸惡化, 影響範圍從汽車到食物.

### ➤ Analysts Expect a Better Q4 Recovery Performance

#### 各家分析第四季預期將有更好的經濟復甦數據

- Many analysts still believe that stronger consumer demand and an easing pandemic to boost growth in the coming months despite lingering supply constraints.
- 各家經濟分析指出, 即便供應鏈環節尚未解決, 美國強勁的消費需求與趨緩的疫情仍將持續推動經濟成長.
- US consumers are expected to spend more during the Q4 holiday season, due to the rising wages and savings amassed from several rounds of federal stimulus.
- 美國民眾受惠於工資成長及因政府經濟刺激方案累積之家庭儲蓄, 預期將為美國年底假期的購物旺季, 創造更多的消費額及經濟成長.

# Disruption of Supply Chain and Inflation

## 供應鏈瓶頸造成購貨成本上升及通膨壓力

### ➤ Supply-Chain Disruptions:

供應鏈瓶頸造成購貨成本上升及通膨壓力

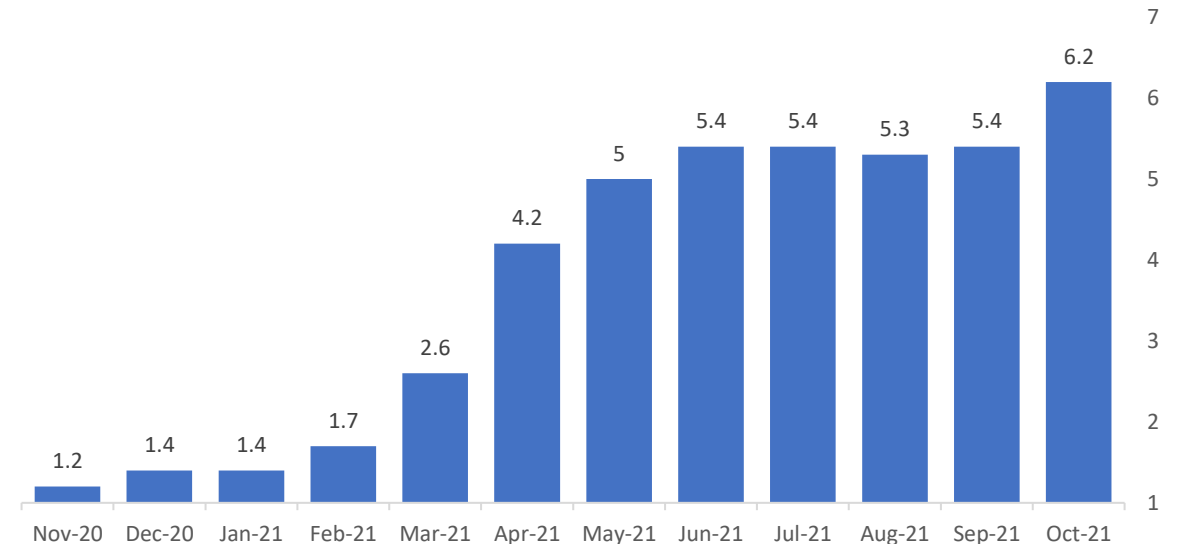
- Backups at U.S. ports and overseas factories (supply distribution) contributed to the inflation and pose a risk to the economic recovery. 供應鏈瓶頸造成貨物堆置於美國港口或海外工廠, 推升通膨壓力, 經濟復甦力道趨緩.

### ➤ Exceeds Inflation: US Q2 an Q3 CPI the Target 2% Level

美國第二季至第三季消費物價指數已超出設定之目標區間(2%)

- US inflation (CPI 2021Q2 and Q3)
- April: 4.2%, May: 5.0%, June: 5.4%
- July: 5.4%, Aug: 5.3%, Sept: 5.4%
- Oct: 6.2%

### United States Consumer Price Index (CPI)



SOURCE: U.S. BUREAU OF LABOR STATISTICS



# Labor Force Demand and Supply—Alignment Needed

## 勞動力供需結構性失衡

Companies are holding on tightly to employees at a time when few other workers are available and prices are rising in wholesale markets facing supply constraints, both factors contributing to higher inflation. Shortages of materials are driving up the cost of goods, while the tight labor market is pushing up wages.

缺工及緊張的供應鏈造成價格上漲，企業緊抓住員工，這兩個因素都導致通貨膨脹率上漲。材料短缺推高了商品成本，而緊縮的勞動力市場也推高了工資。

### ➤ Business Experiences Fast Increase of PPI

生產者價格指數上升趨勢強勁

- U.S. Labor Department report showed steady inflation pressures. The producer-price index for final demand rose 8.6% in September from a year earlier. That was the largest 12-month advance since the series began in 2010.

美國勞工部發布的報告顯示有持續的通貨膨脹壓力。2021年9月份生產者價格指數(PPI)同比上升 8.6%。這是自 2010 年開始以來最大的 12 個月漲幅。

### ➤ Persistent Shortage of Experience Workers Expected to Last

結構性勞動力市場失衡將會持續較長一段時間

- Job creation did slow in September, but many economists say that reflects a persistent shortage of workers. 9 月份新增就業數字放緩，許多經濟學家表示，這反映缺工現象將持續。
- Many economists expect worker shortages to persist as long-term shifts, including accelerating retirements, keep workers from seeking jobs. 許多經濟學家預計，隨著民眾提早退休等長期變化趨勢，民眾尋找工作意願減少，缺工現象將持續存在。



Coaster Strategic Focuses – Short  
Term and Long Term &  
Our Vision and Commitments

客思達-KY 短期與長期發展策略  
營運重心與展望

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# Review of Channel Profitability and Strategic Development Priorities (1)

## 強化通路永續成長 確保營運成長品質

- **Several negative elements that might delay the process of restoring the global supply chain in 2022: e.g., US CPI Inflation, mismatched labor market demand-supply, Fed's interest policy impacts on stock and real estate pricing**

通膨, 結構性缺工以及美聯儲的利率政策影響股市與房市, 最終可能推遲2022年恢復全球供應鏈的進程

- Many studies indicated that the disruption of US supply chain situation will not be fully restored until 2023.  
許多研究指出美國家具產業供應鏈之復原時間可能長達一年以上
- In 2022, Coaster will focus on strengthening its distribution channels and enhancing Coaster brand.  
客思達-KY將著重於銷售通路之強化, 提升品牌效益。

- **Long-Term Growth: Brick and Mortar Furniture Dealers and Ecommerce Fulfillment**

長期發展策略之選擇與資源配置

- Evaluate and properly allocating resources between B&M and Ecommerce Channels  
充分評估並適當調整實體家具零售通路與線上電商平台通路比重

- Providing Coaster solutions: Enhancing consumers satisfaction, furniture logistics efficiency – CCN : Coaster Community Network  
客思達-KY方案之推廣與強化: 提高消費者滿意度, 提升物流效率
- Furniture Ecommerce channel has been developed rapidly over the past two decades. The channel is effective on promoting smaller furniture items or accent pieces via drop-ship delivery with lower shipping damage exposure.  
過去二十年間, 電商販售家具的商業模式迅速發展, 然而基於電商的物流特性所造成貨物碰撞損壞的風險與成本, 目前電商平台銷售範圍僅限於小型家具及特色家具。
- However, due to the size and weight of certain furniture products (product sets), drop-ship type of Ecommerce model might not fit for larger size of furniture set delivery and installation.  
另一方面, 大型家具套組的銷售, 因商品重量以及組裝之限制, 需要透過專門的運輸安排以及人力組裝, 現行的電商平台難以滿足此類大型家具的消費需求。
- Coaster “O2O” solution offers a competitive solution to both our retailers and end-consumers.  
客思達-KY提出具有競爭力且有效率的商業流程, 為合作之零售業者與電子商務客戶, 有效率地銷售及運送各式家具, 提供更完善的服務。

# Review of Channel Profitability and Strategic Development Priorities (2)

## 強化通路永續成長 確保營運成長品質

### ➤ Marketing Resource Allocation: On-Line and Off-Line Presence

#### 行銷資源之有效配置: 線上與線下(實體)

- Coaster's Marketing Solutions – Traditional Approaches and Consumer Centric On-Line and Off-Line Integration  
傳統實體通路, 加上消費者導向的線上到線下服務
- Traditional Marketing Tools: National furniture Shows, Reginal and Trade-Association Sponsored Events, Furniture Catalogues, etc.  
傳統行銷工具: 美國各大家具展覽, 區域型及貿易協會活動, 家具型錄
- Consumers Centric Marketing and Local Furniture Dealers and Services  
行銷重心配置: 零售商與終端消費者
- On-line marketing will focus on offering consumers with product information, providing convenience to consumers in searching for ideas of product display and space utilization.  
線上行銷重點: 提供終端消費者商品資訊, 居家擺設及空間運用創意.
- Off-line presence: work with Coaster local dealers in presenting products in their store show rooms, supporting consumers with delivery and installation services in meeting consumers' expectation.  
線下展示重點: 協助客思達KY合作之實體業者設計銷售展示空間, 協助終端消費者商品運送及組裝服務.
- **Objectives:** To enhance Coaster Brand Awareness among consuers and dealer community groups.  
**目標:** 持續強化品牌辨識度

### ➤ Inventory Resource Allocation: Procurement Cost, Product Performance, Inventory Distribution

#### 全國性的存貨備置以及依成本定價策略

- **Inventory Acquisition Cost Management:** Preserve Inventory value by constantly review the “re-placement cost” to ensure properly pricing of our products (due to the rapidly increase of logistics cost of inventory replenishment.)  
**存貨成本管理:** 依商品類型以及重置成本給予適當定價, 避免貨運運輸成本過度侵蝕毛利.
- **Regional Warehousing and Inventory Distribution:** Balancing various product groups with pricing points and styles. Monitoring the regional market demands (US East, West, and Central Market) – Inventory distribution planning to branch warehouses.  
**區域倉庫商品運輸及存貨管理:** 檢視各地區消費者之偏好, 搭配不同類型產品滿足各地區消費者需要, 並運送商品至最靠近目標消費者的客思達-KY倉庫.
- **Lead-time Management:** Production Lead Time, Transportation Lead Time, Managing Increase of Logistics Surcharge.  
**挑戰:** 克服新冠疫情下生產週期及運輸週期不確定因素

## Our Vision and Commitments

### 客思達-KY的願景與目標

- **Goal Setting for 2022-2023 and Beyond 年度經營目標設定**
  - Balancing short-term and long-term goal of building a sustainable business model.  
營業模式平衡考量長短期目標
  - Developing system for monitoring the progress of achieving goal with accountability measurement on each major stakeholder/department.  
開發系統追蹤進度, 進行考核與差異分析
- **Execution 預算執行系統化**
  - Budgeting Process  
預算流程
  - Commitments by Department Owners  
部門主管編制及執行
  - Process Update and Feedbacks / Adjustments  
預算更新與意見反饋
  - System Support  
開發及維護支持系統



- Q&A
- 問答
  
- Thank you!
- 謝謝指教!

