

紅木-KY 2020年前三季業績說明會

股票代碼:8426

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AGENDA

- 1. 公司概況
- 2. 產業概況
- 3. 營運概況
- 4. 財務概況
- 5. 未來展望

公司概況:服務據點

Asia Pacific

Singapore

Johor Bahru (Malaysia)

Shanghai (China)

Hongkong (China)

Seoul (Korea)

Tokyo (Japan)

Ho Chi Minh (Vietnam)

Bangkok (Thailand)

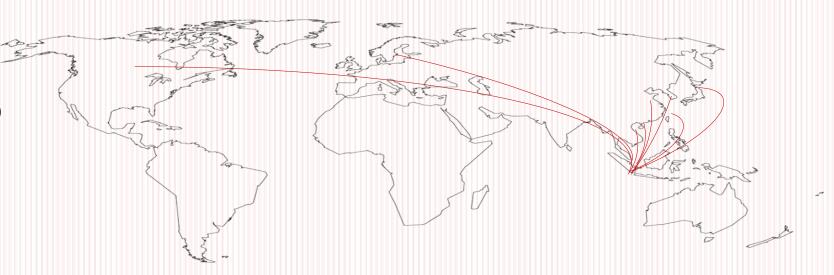
Manila (Philippines)

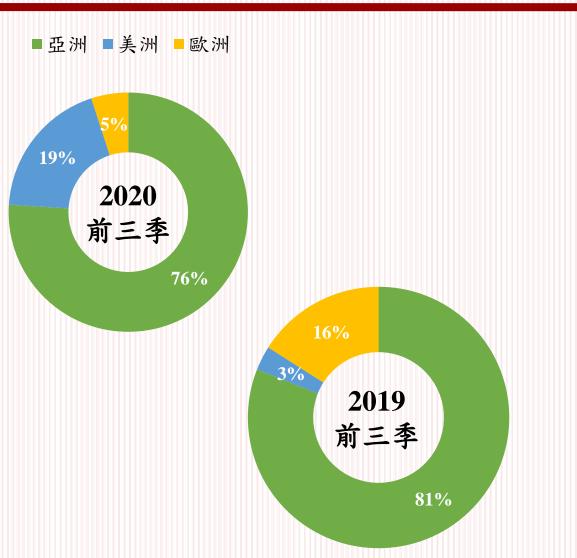
North America

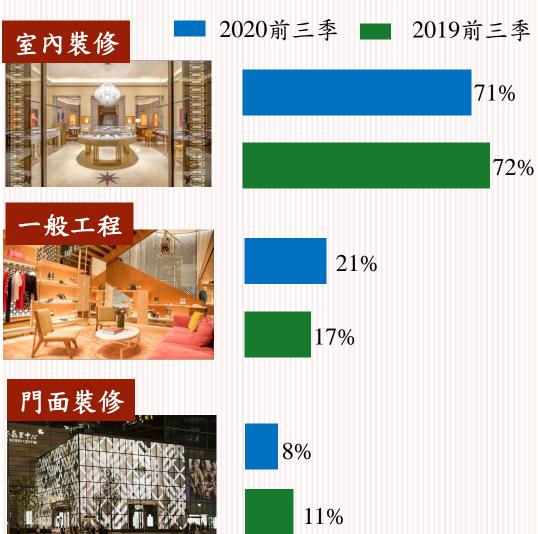
New York (USA)

Europe

Paris (France)







產業概況:新冠疫情(Covid-19)影響



Source: 經理人月刊(引用麥肯錫報告) - 2020.03.19

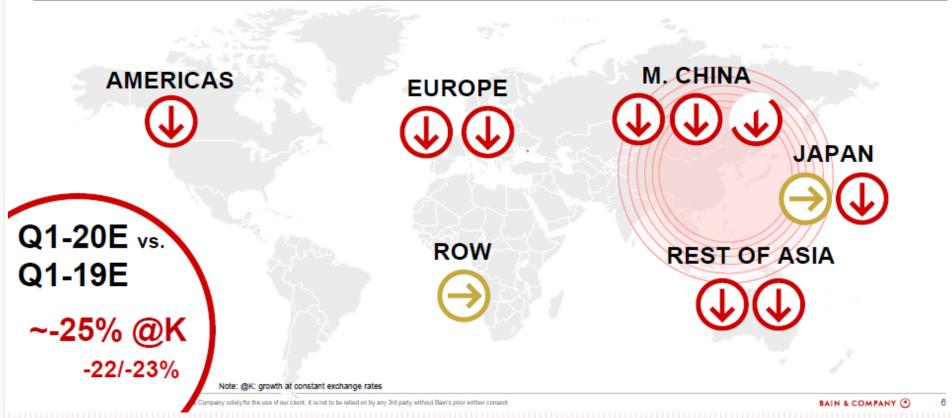
產業概況:2020年的奢侈品

Luxury market to decline by ~25% in Q1 2020, driven by a severe slowdown in Asia followed by Europe and Americas

Q1 2020 PERFORMANCE

ESTIMATES

Personal luxury goods market – Quarter-on-quarter growth trend by region (Q1 2020E vs Q1 2019E)



 $Source : Luxury \ Goods \ Worldwide \ Market \ Study, \ Spring \ 2020 \ (Bain \ \& \ Company \ \char` Altagamma - 2020.05.07)$

While all categories declined, accessories showed the highest resilience, followed by beauty and jewelry

YTD APRIL 2020 PERFORMANCE

CATEGORIES

Personal luxury goods market - Year-to-date growth trend (YTD 2020E vs YTD 2019E)

Accessories

YTD



- Resilience of the category due to key factors:
 - Highest online penetration
- Strong product identity
- Durable yet approachable category
- Reduced "scarcity" approach by brands

Beauty





Booming trend of beauty online (as a good "stay-athome" category) insufficient to rebalance negative travel retail (as category biased toward the channel) Jewelry





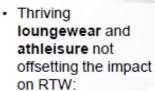
 Although physical retail (high share of jewelry distribution) strongly impacted; customers shifting (even for high-priced tickets) to alternative shopping channels (i.e. online, telephone) when possible

Apparel









- Less online-friendly category
- Potential safetyconcerns around RTW (in physical channel)
- Among usage occasions, formal and evening-wear most hit

Watches



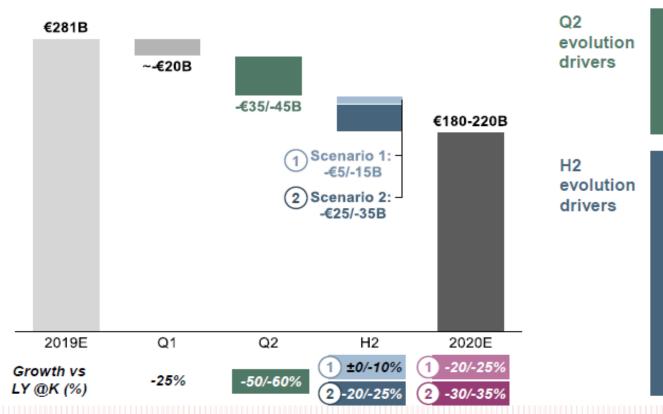
- Despite initial positive trend in US (due to pre-COVID-19 rush). watches are increasingly suffering:
- High price points
- Fewer purchasing possibilities (most brands without an ecommerce)



The personal luxury goods market could contract from -20% to -35% in 2020, with Q2 being the hardest-hit quarter in the year

2020 FY

Personal luxury goods market - Quarter-on-quarter evolution for 2020E (% | 2020E vs. 2019E)



- Monthly Q2 performance estimates based on business re-openings, according to current visibility among different regions/countries
- Frozen international and limited intraregional tourism

Scenario 1:

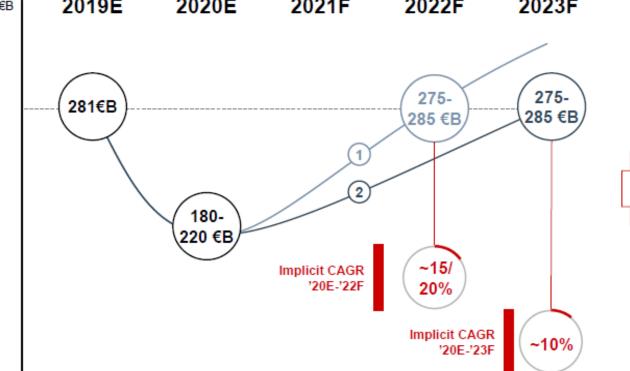
- Local rebound (boost in China and Asia)
- Restarted intra-country and intra-regional tourism
- Extra-regional tourism not recovered, but first positive signals by Q4 (holiday season)

Scenario 2:

- Slower local rebound (mainly with sluggish Europe and Americas)
- Stabilized intra-country tourism but still limited intra-regional tourism
- Extra-regional tourism not recovered

Source: Luxury Goods Worldwide Market Study, Spring 2020 (Bain & Company \ Altagamma - 2020.05.07)

A recovery to 2019E levels will occur between 2022F and 2023F, and depends on a variety of market drivers



 Recovery of the market to pre-COVID-19 levels will likely happen between 2022 and 2023, depending on:



Real economy trends



Consumer confidence response to sanitary crisis and recession

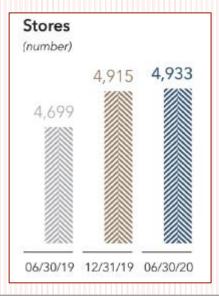


Tourism flows



Luxury brands' ability to design and implement actions to anticipate and satisfy customer needs

全球奢侈品業龍頭



In millions of euros	H1 2020	H1 2019	Change as reported	Change at constant exchange rates
France	252.2	405.8	(37.8)%	(37.8)%
Europe (excl. France)	348.9	544.6	(35.9)%	(36.2)%
Total Europe	601.2	950.4	(36.7)%	(36.9)%
Japan	322.2	400.6	(19.6)%	(22.8)%
Asia-Pacific (excl. Japan)	1,183.7	1,299.3	(8.9)%	(9.1)%
Total Asia	1,505.9	1,700.0	(11.4)%	(12.3)%
Americas	336.8	569.2	(40.8)%	(41.7)%
Other	44.1	64.6	(31.7)%	(31.7)%
TOTAL	2,488.0	3,284.2	(24.2)%	(24.9)%

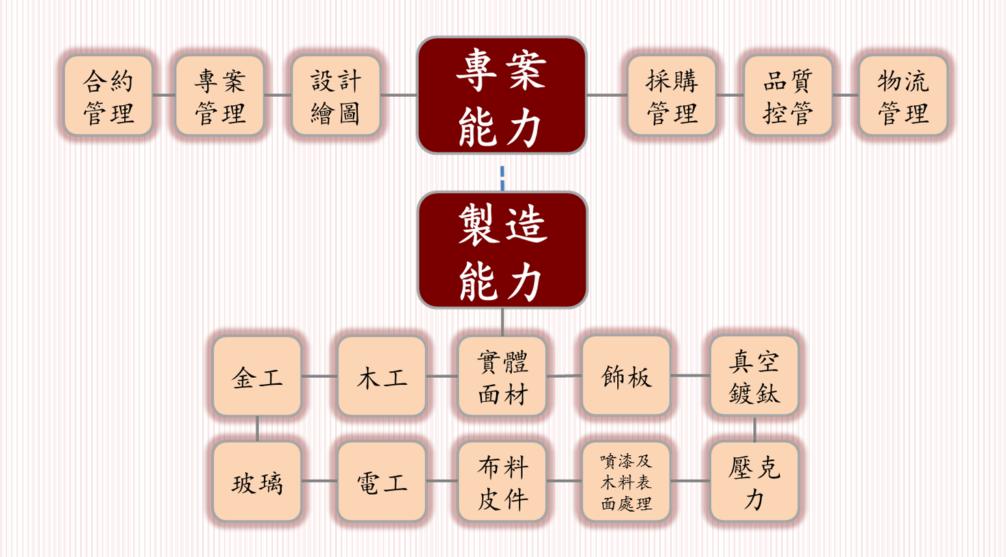
	LVMH			Hermes			
(EUR millions)	2020H1	2019H1	變動	2020H1	2019H1	變動	
營收	18,393	25,082	(27%)	2,488	3,284	(24%)	
營業利益	1,517	5,241	(71%)	535	1,144	(53%)	
稅後淨利	522	3,268	(85%)	335	754	(56%)	

資料來源:該公司網站的財報資料

營運概況:2020年前三季主要客戶

- 1 LOUIS VUITTON
 - 2 Malabar Gold & Diamond
 - 3 BVLGARI
 - 4 COACH
 - 5 HERMES

營運:一站式整體解決方案



營運:成長動能

新加坡興建廠辨

稅務優惠

出口FTA免稅

投資抵減

預計營所稅降低

研發

試驗新材料、新工法 特殊奢侈品裝潢工程

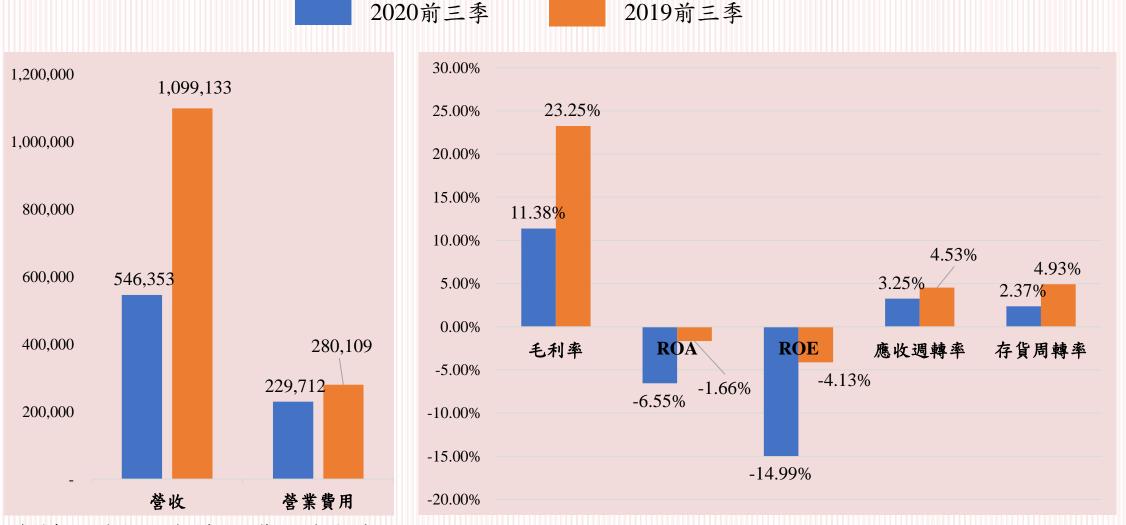
新增產能

承接高檔居家、 商業空間

跨足業務領域

特殊奢侈品裝潢工程

財務概況:重要財務指標



資料來源:本公司經會計師核閱簽證之合併財報

歷年股利分配情形

	2019年	2018年	2017年	2016年	2015年	2014年	2013年	2012年
每股盈餘(元)	0.59	(0.49)	3.39	6.08	3.26	4.05	5.22	3.97
股東會日期	2020/6/8	2019/6/10	2018/6/19	2017/6/7	2016/6/13	2015/6/16	2014/6/17	2013/6/14
現金股利 (元/股)	-	-	1.7	4	2.5	3	3.5	3
股票股利 (元/股)	-	-	-	0.5	-	-	0.5	-
股利配發率	-	-	50%	74%	77%	74%	77%	76%
現金殖利率*	-	-	5.94%	8.64%	5.46%	8.43%	4.59%	6.73%
股本 (NT仟元)	506,925			483,000			420	,000

^{*}以股東會前一日之收盤價計

未來展望:全球主要奢侈品市場展望

Source: Luxury Goods Worldwide Market Study, Spring 2020 (Bain & Company \times Altagamma - 2020.05.07)

The evolution of the market beyond 2020 will rely on regional macrotrends, local consumer confidence and tourism flows

BEYOND 2020 BASED ON SITUATION AT END OF APRIL Europe **Americas** China Japan Rest of Asia Regional Strongest impact and slowest recovery Limited impact Strong impact and Strong impact but given swift recovery relatively brisk resuming brisk macroecoand previous fast trajectory nomic recovery trajectory fundamentals Lingering effect on · Lingering effect on Relatively rapid Lingering effect on Acceleration on Local luxury purchase restored confidence middle-class consumers consumers consumer repatriation Yet higher share of Middle-class, to focus confidence HNWI showing on lower price points reaction resiliency Touristic flows Intra-regional tourism to recover much faster than international ones across the board Chinese, Asian and RoW tourists: > Close to full recovery of local tourism (especially in China) in 2020 > Return of regional travels in 2021 (destinations within the region), probably even earlier for RoW (i.e. Middle East) International travels (mainly to Europe and Americas) unlikely to recover before 2022 European and American tourists: > Likely to display an overall slower recovery (vs. Asian countries) of national, regional and international travels

TREND BEYOND 2020E

紅木布局 V.S. 奢侈品市場展望



隨著2021東京奧運的臨近 預計有2~4%的成長



境內奢侈品價格下調 & 本土消費增加



地緣政治及貿易因素對消費造成消極影響



- ◆印度:民眾可支配所得增加&奢侈品牌業者戰略投資
- ◆新興市場成長,推動印尼、菲律賓、越南市場 的奢侈品
- ◆奢侈品消費增長

Source:《2019年全球奢侈品行業研究報告春季版》¹⁸



Thank You!

📊 bringing your design alive

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