



紅木-KY
2021年前三季業績說明會

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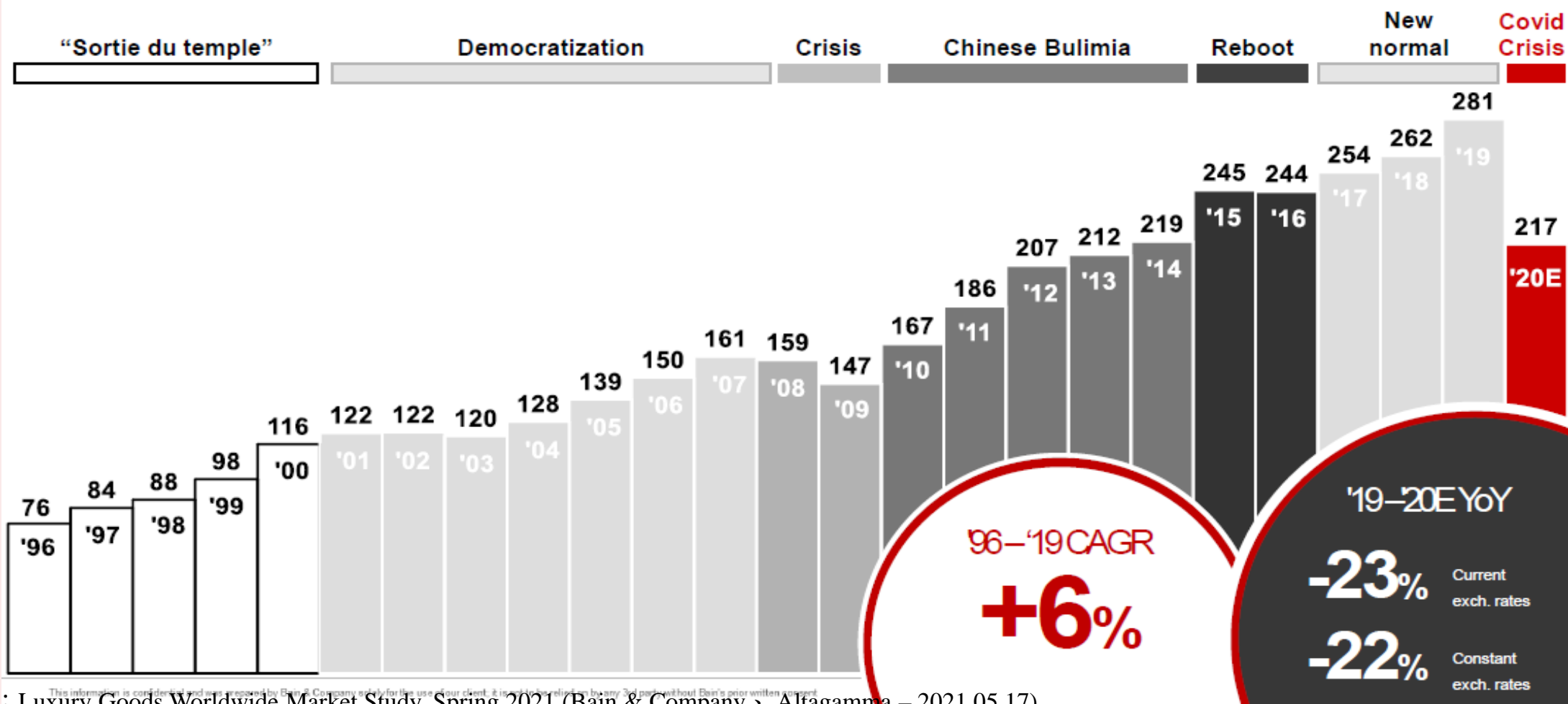
AGENDA

1. 產業概況
2. 營運概況
3. 未來展望

產業概況：奢侈品市場

1

The “new normal” trajectory of the **personal luxury goods market** was interrupted by the rude awakening of 2020, leading to the first decrease in more than 10 years



Source : Luxury Goods Worldwide Market Study, Spring 2021 (Bain & Company - Altgamma - 2021.05.17)

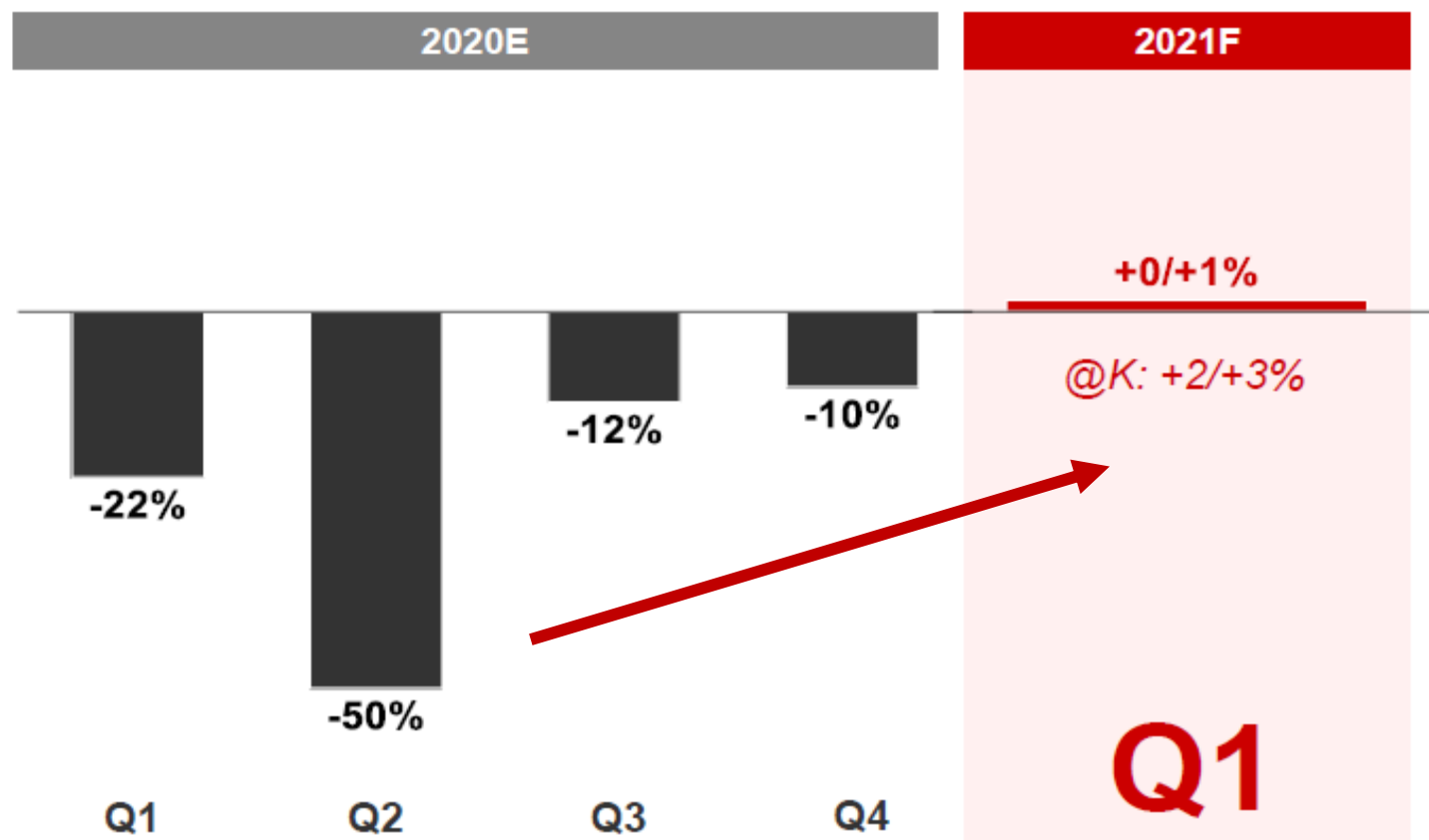
全球奢侈品市場

2

Luxury market roars back in first trimester 2021: flat/positive growth vs. 2019 Q1

2020 & Q1-21

Personal luxury goods market evolution per quarter 2020E and 2021F (% | vs. 2019 QoQ)



- Q4-20 improving thanks to:
 - China still booming and more than offsetting the poor performance in the rest of Asia
 - Western markets progressing at two different paces, with Americas showing great recovery while Europe is still struggling (also due to local lockdowns)
- Q1-21F flat/growing vs. Q1 2019. Key drivers shaping quarterly performance include:
 - Progressive deployment of vaccines (despite different pace across regions)
 - Continuous repatriation and acceleration of Chinese spending in China
 - Boost of the online channel
 - Faster recovery of US consumer confidence vs. challenged performance in Europe

Note: @K: growth at constant exchange rates

Source : Luxury Goods Worldwide Market Study, Spring 2021 (Bain & Company · Altgamma – 2021.05.17)

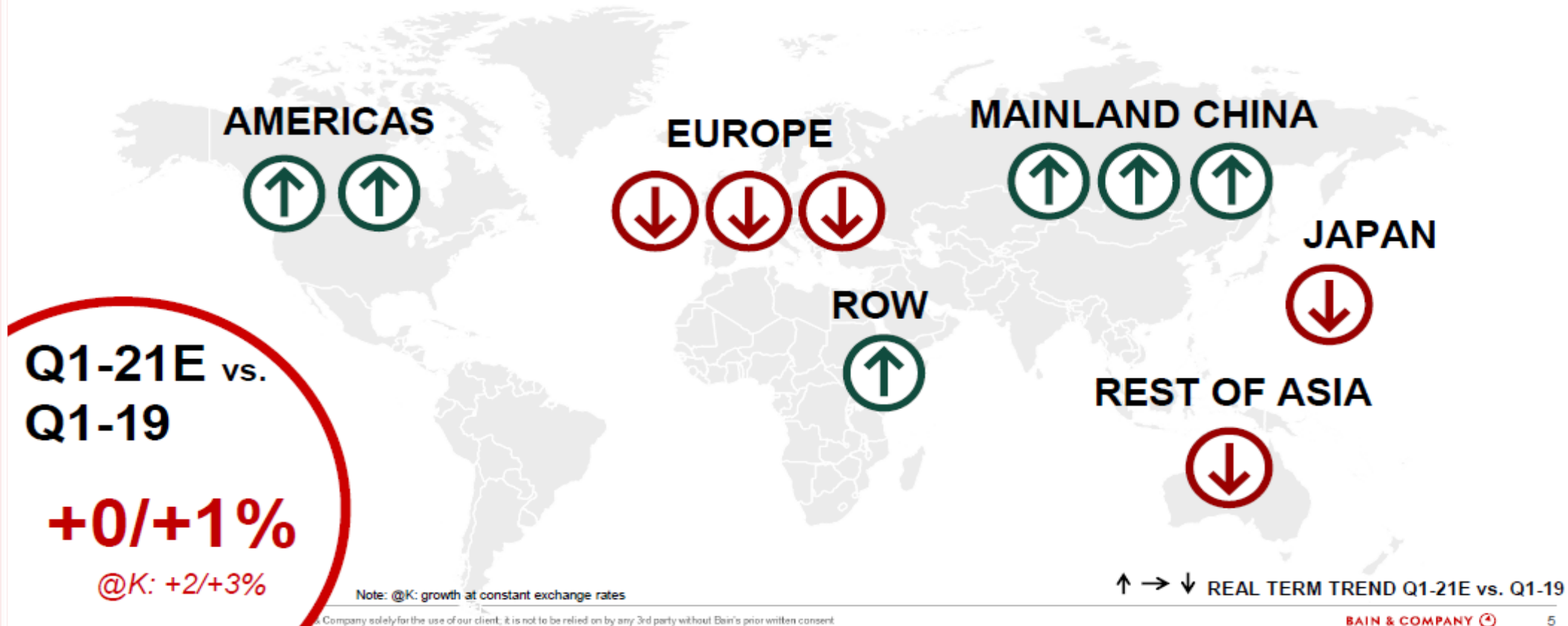
全球奢侈品市場

3

Luxury market rebound in Q1 strongly driven by China and US; Europe is the only region still in strong contraction

/ESTIMATES

Personal luxury goods market – Quarter-on-quarter growth trend by region (Q1 2021E vs. Q1 2019)



全球奢侈品市場

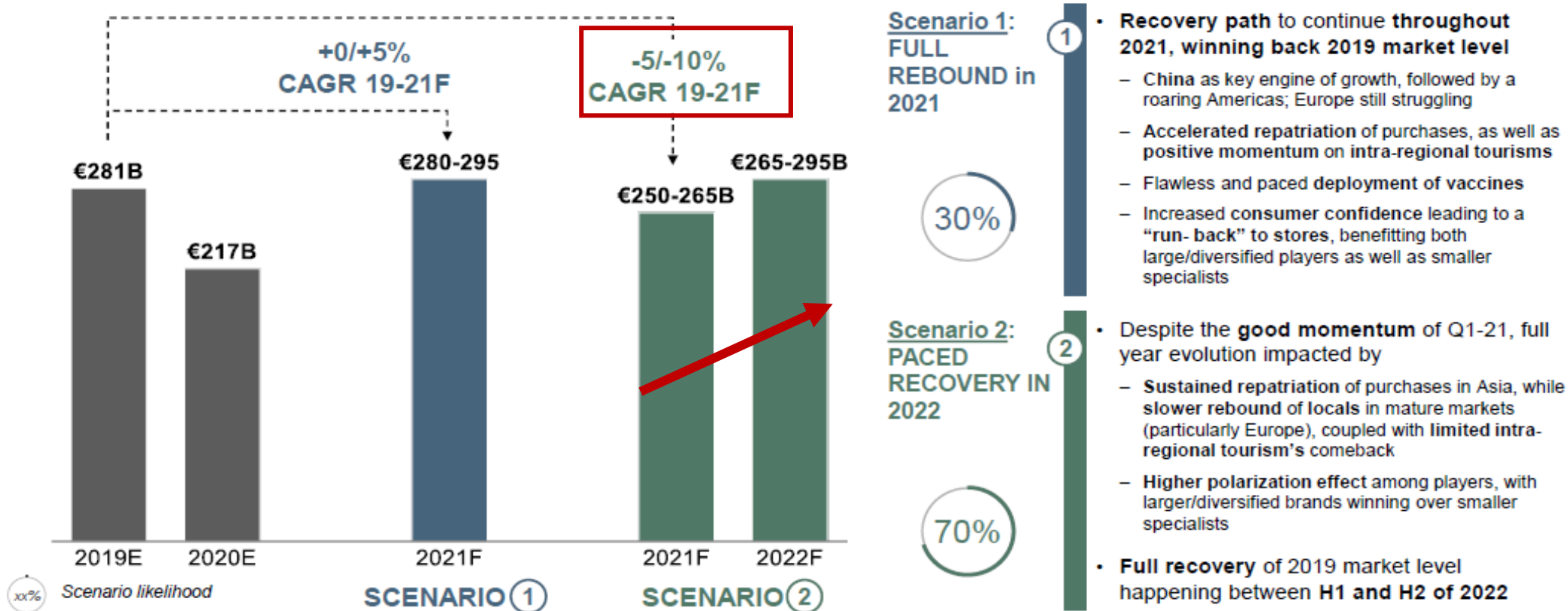
4

Given the recent results, the personal luxury goods market could recover pre-Covid levels according to two scenarios: full rebound in **2021** vs. paced recovery in **2022**

2021 AND BEYOND

/ ESTIMATES

Personal luxury goods market – recovery scenarios (% | 2019, 2020E, 2021F and 2022F @K exch. rates)



全球性奢侈品牌代表

資料來源：該公司網站的財報資料

5

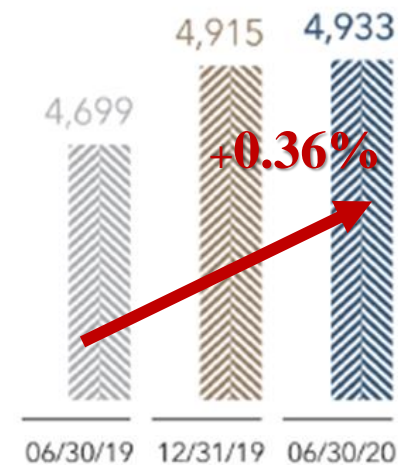
LVMH

Geographic breakdown of stores
(number as of June 30, 2021)



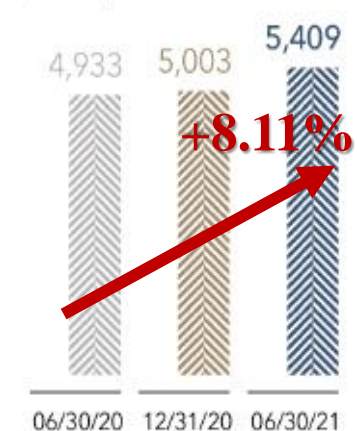
Stores
(number)

20's

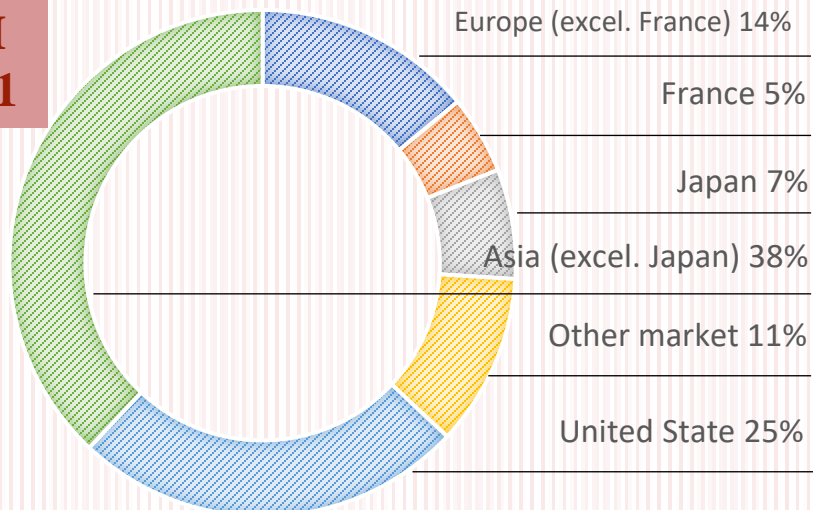


Stores
(number)

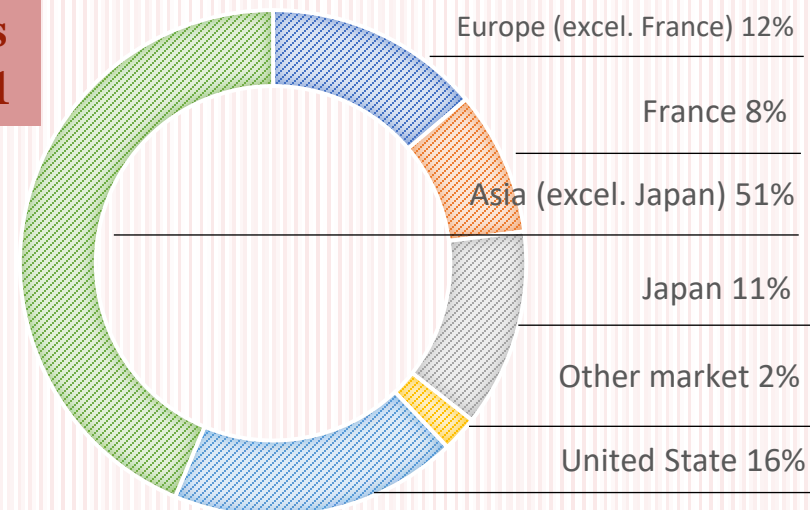
21's



LVMH 2021.H1



Hermes 2021.H1



財務訊息

6

(EUR millions)	LV					Hermes				
	2021 H1	2020 H1	%	2019 H1	%	2021 H1	2020 H1	%	2019 H1	%
Revenue	28,665	18,393	55.85	25,082	14.29	4,235	2,488	70.21	3,284	28.96
Gross Margin	68.22%	61.93%	-	66.32%	-	71.50%	64.99%	-	68.67%	-
Operating Income	7,598	1,517	400.86	5,241	44.97	1,722	535	221.87	1,144	50.52
Net Porfit	5,289	522	913.22	3,268	61.84	1,177	334	252.40	757	55.48
EPS (Dollar)	€ 10.5	€ 1.04	909.62	€ 6.49	61.79	€ 11.22	€ 3.21	249.53	€ 7.24	54.97

資料來源：該公司網站的合併財報

營運概況：2021年前三季主要客戶

7

1 LOUIS VUITTON

2 BVLGARI

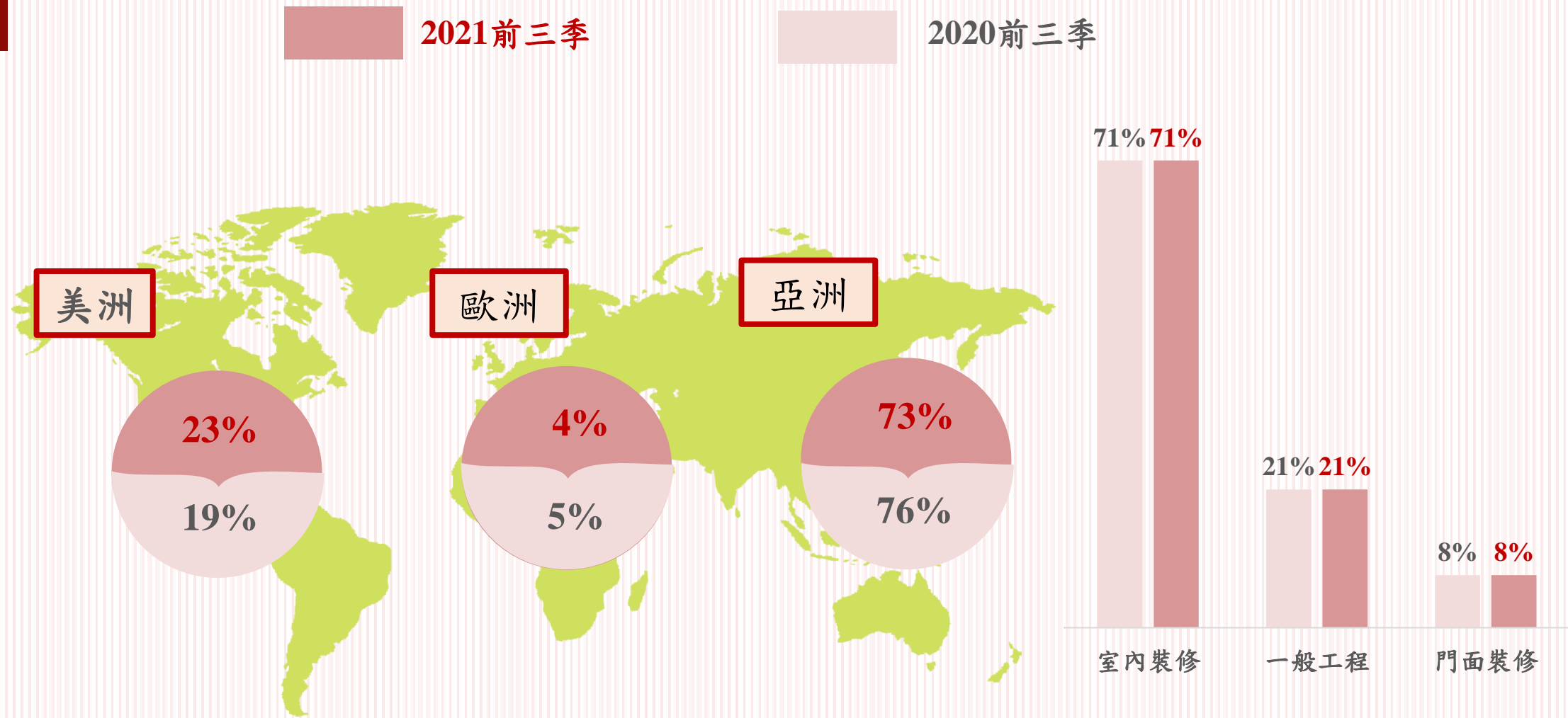
3 HERMES

4 Malabar Gold & Diamond

5 COACH

營收別 & 區域：NT\$ 9.42億 V.S. 5.46億

8

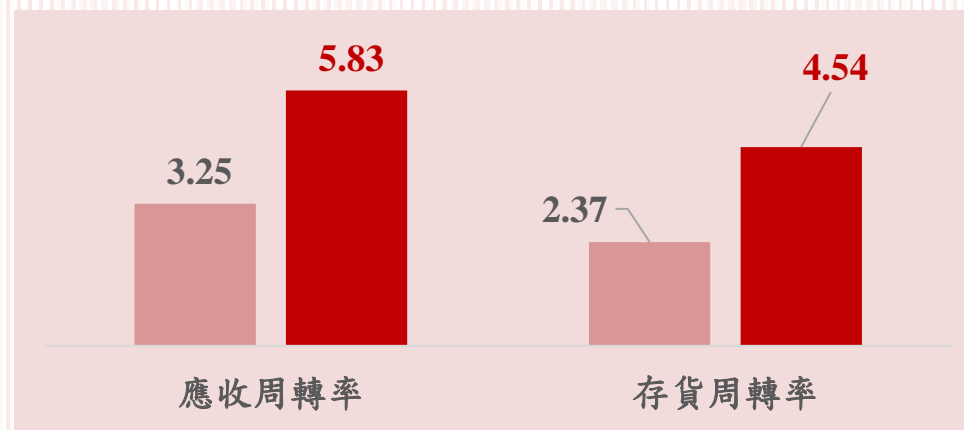
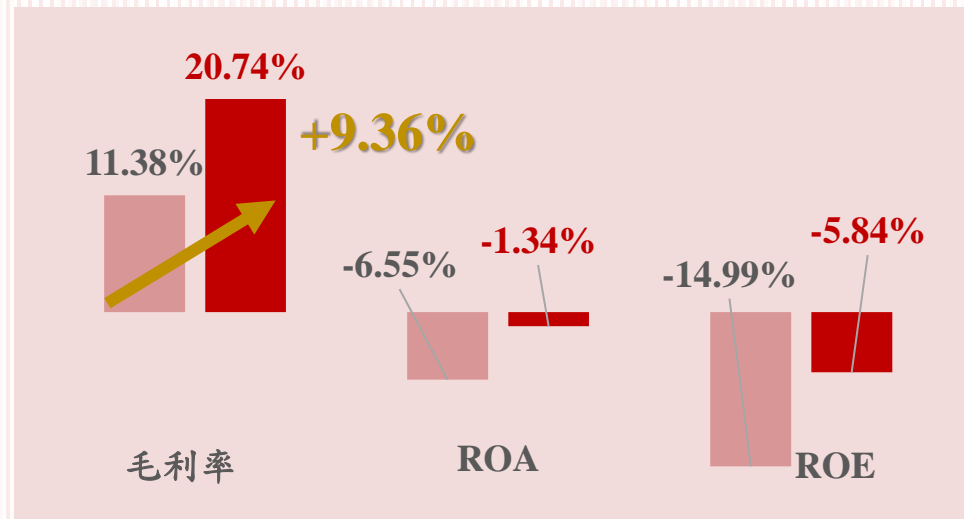
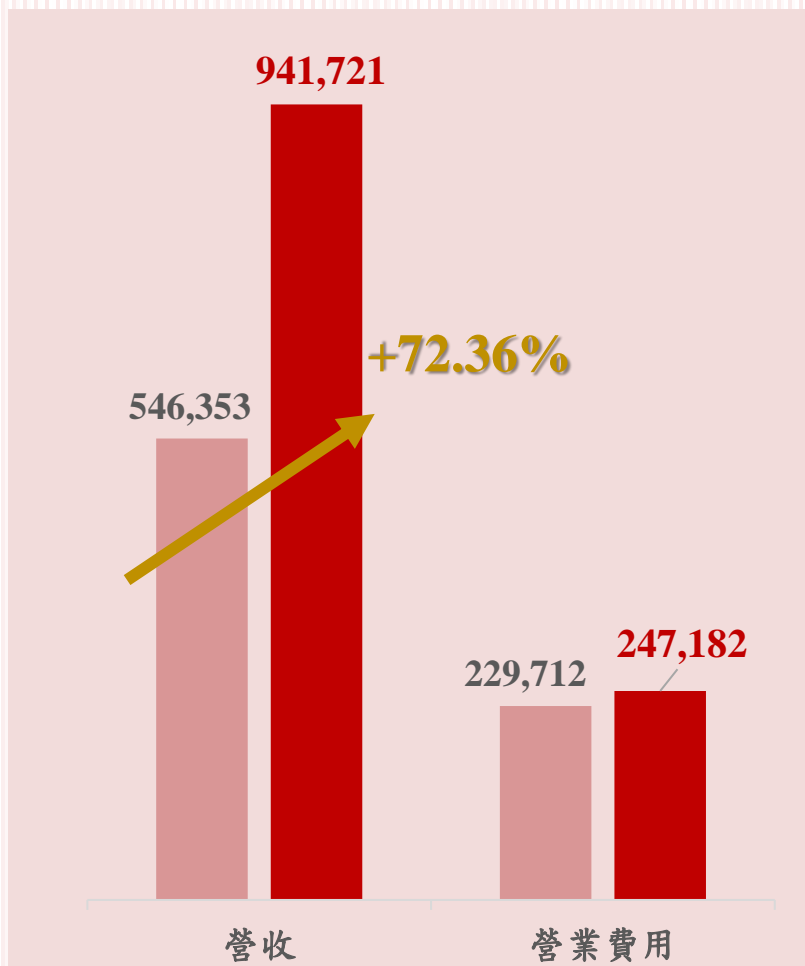


重要財務指標

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2021前三季

2020前三季



資料來源：本公司經會計師簽證之合併財報

未來展望：全球主要奢侈品市場

10

緩慢復甦

消費增長

基本面改善



- 疫情降溫但復甦仍充滿不確定性
- 歐盟成員國對經濟預測持樂觀態度
- 解除旅遊限制

- 宏觀經濟基本面的改善
- 快速佈署疫苗
- 健全的消費者信心



美



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

- 本土消費增加
(消費世代、消費能力)
- 都會區高速增長並引領二三線城市及渡假勝地的復甦
- 數位化的行銷生態並提升消費體驗



成長動能

11

新加坡新工廠



試驗新材料、新工法
特殊奢侈品裝潢工程



豪宅、遊艇

稅務優惠

研發

新增產能

跨足業務
領域



FTA
投資抵減



承接高檔居家、
商業空間



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bringing your design alive

Thank You!

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