



QUANG VIET ENTERPRISE CO., LTD.

4438.TW / 4438.TT

越南古芝廠



QVE-VIETNAM, 1996

中國嘉興廠



QVC-CHINA, 2003

越南前江廠



QVT-VIETNAM, 2011

台北總部



新莊金漢總部



ATLANTA
中東約旦廠



羅馬尼亞廠



越南隆安廠



QVE- II -VIETNAM, 2017

中東約旦2廠



羅馬尼亞2廠



沭陽羽絨廠



TOD-CHINA, 2014

Key Points

- **COVID-19 Impact on the Ultimate Consumer**
- **US-China Trade War and COVID-19 Effect on Material Supply Chain: Regionalization and Localization**
- **Purchasing Strategy after US-China Trade War of the Apparel Industry:**
 - 1) **Short Lead Time**
 - 2) **Duty Free Production Base**
 - 3) **Local to Local**



Overview of Global Retail Apparel: Adidas

全球服裝零售觀察之Adidas：短期虧損不掩優秀運營，三季度有望帶動產業鏈復甦
[北京新浪網](#) (2020-08-07 20:07)

事件：阿迪達斯公佈第二季度業績，Q2收入下降35%至35.79億歐元，持續經營淨虧損3.06億歐元（2019年：盈利4.62億歐元）。本季度中國業務收入持平，5月和6月兩位數的增長；電商繼續景氣，本季度增速為93%。分地區看，亞太地區下滑幅度較一季度明顯收窄，中國業務基本持平，其他地區銷售下滑嚴峻。第二季度包含中國在內的亞太地區收入15.72億歐元，同比下滑16%，在所有地區中表現最好，環比上個季度降幅收窄28.9pct。其他地區疫情形勢嚴峻，拉丁美洲（-64%）和新興市場（-60%）最為嚴重，歐洲（-40%）、北美（-38%）和俄羅斯（-34%）也產生了重大的負面影響。從開店情況看，4月末公司70%的店面處於關閉狀態，目前全球門店開張率為92%。

二季度毛利率51.0%，同比下滑2.4pct，降幅明顯收窄，大中華區產品折扣和庫存品回購改善明顯。毛利率的下降主要是由於打折促銷活動的增加和匯率波動較大，此外存貨準備金的增加和經銷商採購訂單的取消也有負面影響。但是與一季度相比，二季度大中華區的產品回購和經銷商訂單取消的狀況有明顯改善；不考慮存貨備抵的情況下，毛利率略有上升，表明實際狀況好報表端。上半年業績收到疫情影響巨大，第三季度預計有實質性改善。2020年上半年的營業利潤受到疫情的顯著影響，主要包括大中華區的產品回收和訂單取消、庫存和壞賬準備金的增加、直營門店和銳步品牌的減值準備，綜合負面影響約5億歐元。預計公司在第三季度經營將有實質性的改善，預計收入為中高個位數下降，經營業績預計在6億至7億歐元之間。庫存水位較高，但運營能力優秀，現金儲備充足。截止6月30日存貨增加了32%，達到43.34億歐元，存貨的增加部分被應收賬款下降8%和應付賬款增加23%抵消，平均營運資金占銷售額的百分比僅上升0.8pct至19.4%，顯示了公司強勁的運營能力。截止6月30日公司現金餘額較上年下降18%，至20.18億歐元，除了運營資金控制良好公司還採取了短期現金措施阻止了資金外流。

公司庫存水位已經在Q2達到峰值，下半年公司將結合暫停採購&全球1100家工廠店將現有存貨消化掉，年底前公司庫存將回到正常水平。公司重視對供應鏈的責任，保證與供應商長期合作、互利共贏。公司與85%的合作夥伴合作超過10年，這種深厚的合作關係對於阿迪在產品開發、產品質量控制方面保持市場競爭力至關重要。公司與供應商在協商一致的前提下進行取消和推遲訂單、重定付款條件，以確保與關鍵合作夥伴的長遠合作關係。投資建議：疫情推動了運動休閒服飾的加速滲透，以及數字化轉型的必要性。我們認為阿迪走在行業前列，短期看公司庫存和渠道動銷轉好中。建議關注優秀合作夥伴，包括上游供應商申洲國際，以及渠道合作商滔搏。風險提示：全球新冠疫情持續蔓延，去庫存進程不及預期。



Company Overview

- Date of establishment: October 1995
- Capital: NT \$1.034 billion (US \$33 M)
- Chairman: Mr. Wen Hsien Yang
CEO: Mr. Charles Wu
R&D Vice President: Mr. Spensen Tsai
- Number of employees worldwide
Taiwan: 210 employees
Overseas: 20,329 employees



QVE Group Profile



QVN (Cu Chi, Vietnam)

Year Established: 1996
Land Area: 60,000 M²
Number of workers : 6,500
Production lines: 115 Lines



QVE TPE HQ



QVC (Jia Xing, China)

Year Established : 2003
Land Area : 55,000 M²
Number of workers : 2,200
Production line : 80 Lines



QVT (Tien Giang, Vietnam)

Year Established : 2010
Land Area : 81,000 M²
Number of workers : 6,500
Production line : 145 Lines



QVL (Long An)

Year Established : Q1, 2017
Land Area : 45,000 M²
Number of workers : 2,500 (Forecast)
Production Line : 60 Lines (Forecast)



TOD (Shu Yang, China)

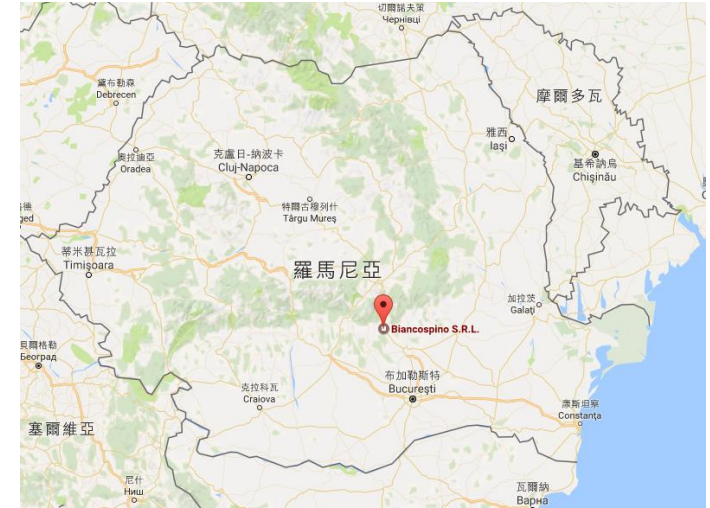
Year Established : 2014
Land Area : 20,118 M²
Number of workers : 99





Group Introduction and Position-BSP

Biancospino S.R.L



Location: Breaza, Romania
Year Established: 1998
Number of workers : 530
Production lines: 16 Lines



Group Introduction and Position-Atlanta

Atlanta Garment Manufacturing Company



Location: Amman, Jordan
Year Established: 2003
Number of workers : 1,600
Production lines: 16 Lines



Group Introduction and Position-KHM

King Hamm Industrial Co., Ltd.



新莊金漢總部(KHM)

Location: Xinzhuang, Taiwan

Year Established: 1991

Number of workers : 80



越南金鴻廠(VN-1)

Location: Hồ Chí Minh, Vietnam

Year Established: 2003

Number of workers : 1,200

Production lines: 24 Lines



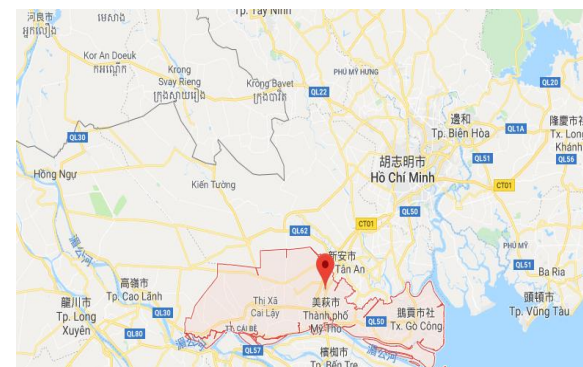
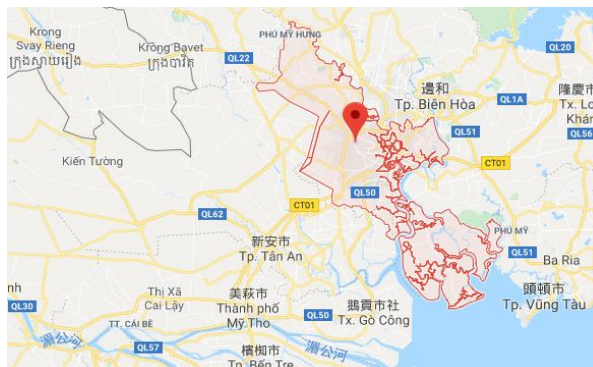
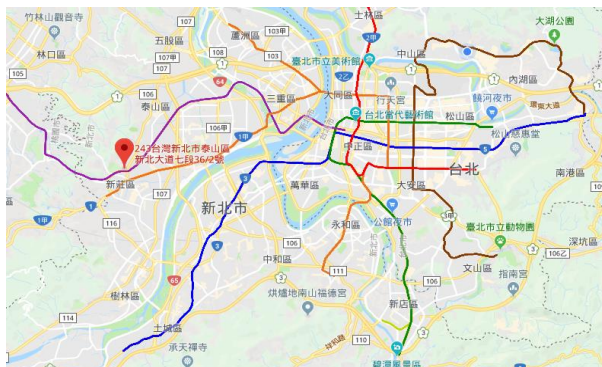
越南金漢廠(VN-2)

Location: Tiền Giang, Vietnam

Year Established: 2013

Number of workers : 1,300

Production lines: 28 Lines



Major Products

- Down Jackets
- Primaloft Jackets, Thermoball Jackets, Padding Jackets
- Softshell Jackets, Seam Sealed Jackets, Bonding Jackets, Spring Light Jackets, Pants, Shorts
- Goose Down, Duck Down
- Knitted garments

Unit : In Thousands of New Taiwan Dollars

Year	Products	Project	2019		2018	
			Net Operating Revenue	%	Net Operating Revenue	%
		Down Jackets	6,522,710	40.12%	5,310,117	39.98%
		Fiberfill Jackets	4,564,607	28.07%	3,704,663	27.90%
		Light Jackets and Coats	2,119,493	13.04%	1,648,959	12.42%
		Others (Knitted Garments and Down Material)	3,052,507	18.77%	2,616,710	19.70%
		Total	16,259,317	100.00%	13,280,440	100.00%





Product Category-Sports Wear Brand



Adidas



Adidas



Adidas



Adidas



Adidas



Puma



Puma



NIKE



NIKE



NIKE



Reebok



Reebok



Converse



New balance



New balance



Under Armour



Under Armour 10



Product Category-Outdoor Wear Brand



The North Face



The North Face



The North Face



Merrell



Patagonia



Patagonia



Patagonia



Patagonia



Mont-Bell



Mont-Bell



Arc'teryx



Arc'teryx



Ralph Lauren



Ralph Lauren

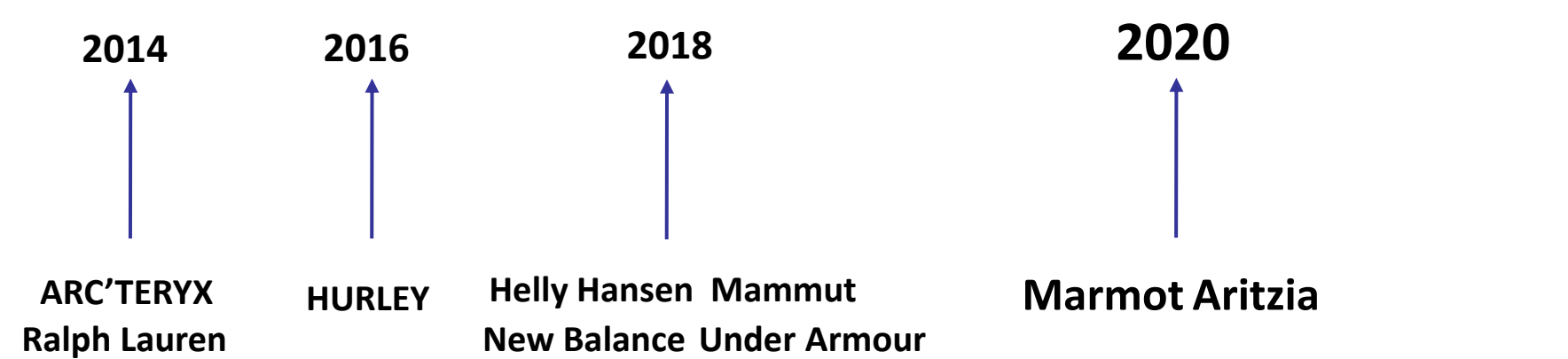
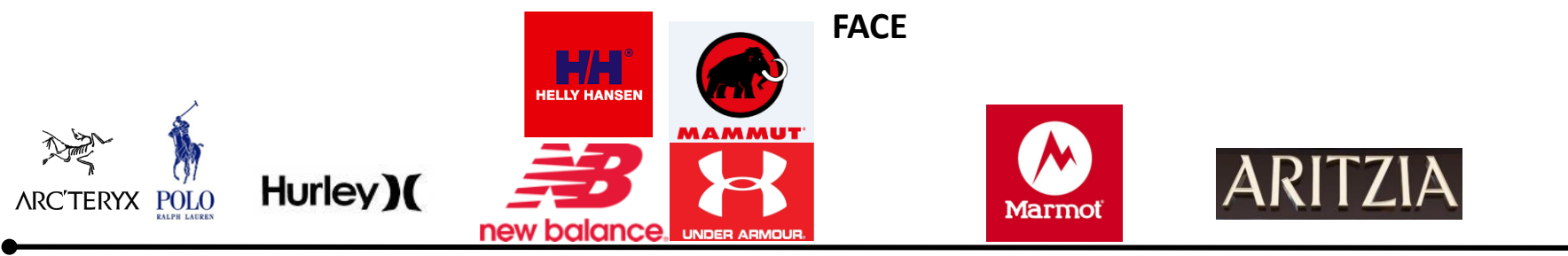
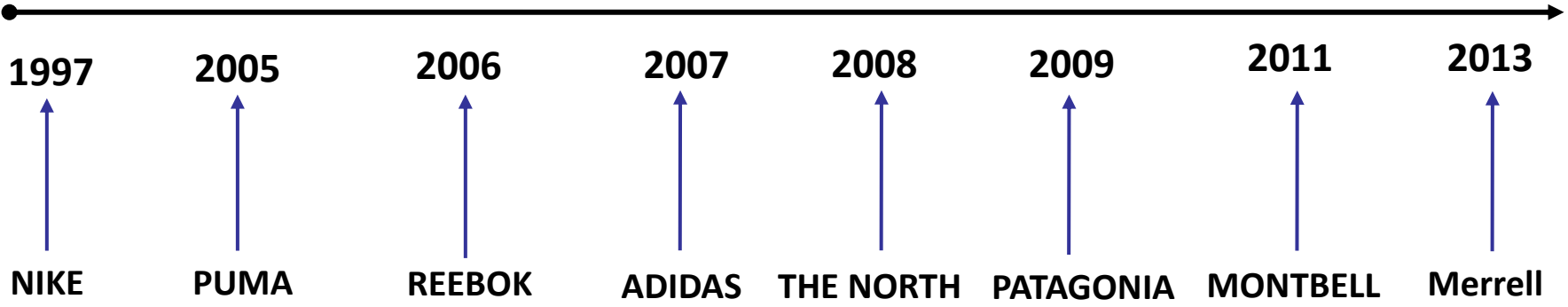


Helly Hansen

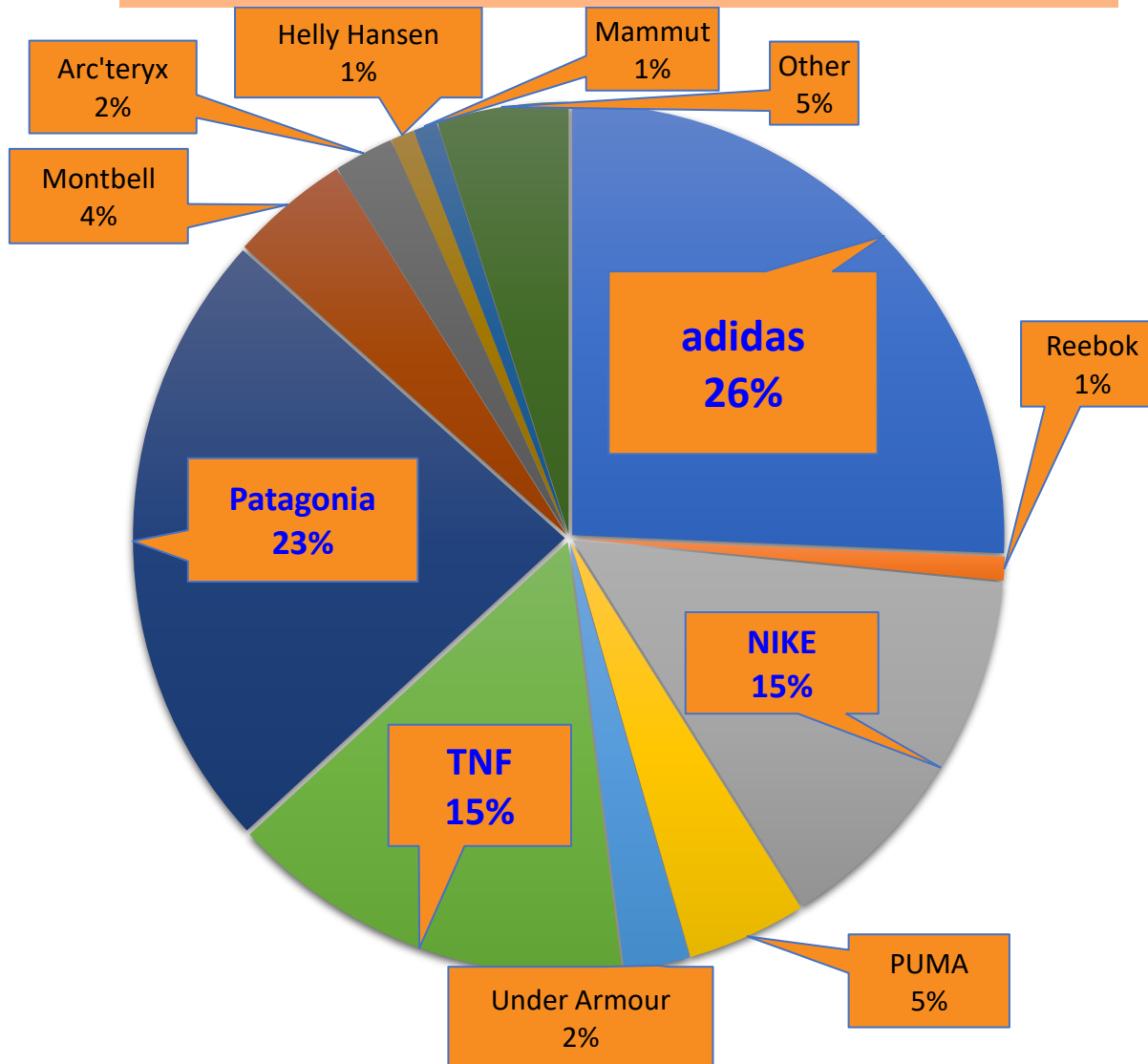


Mammut ¹¹

Milestone



2019 Major Customers



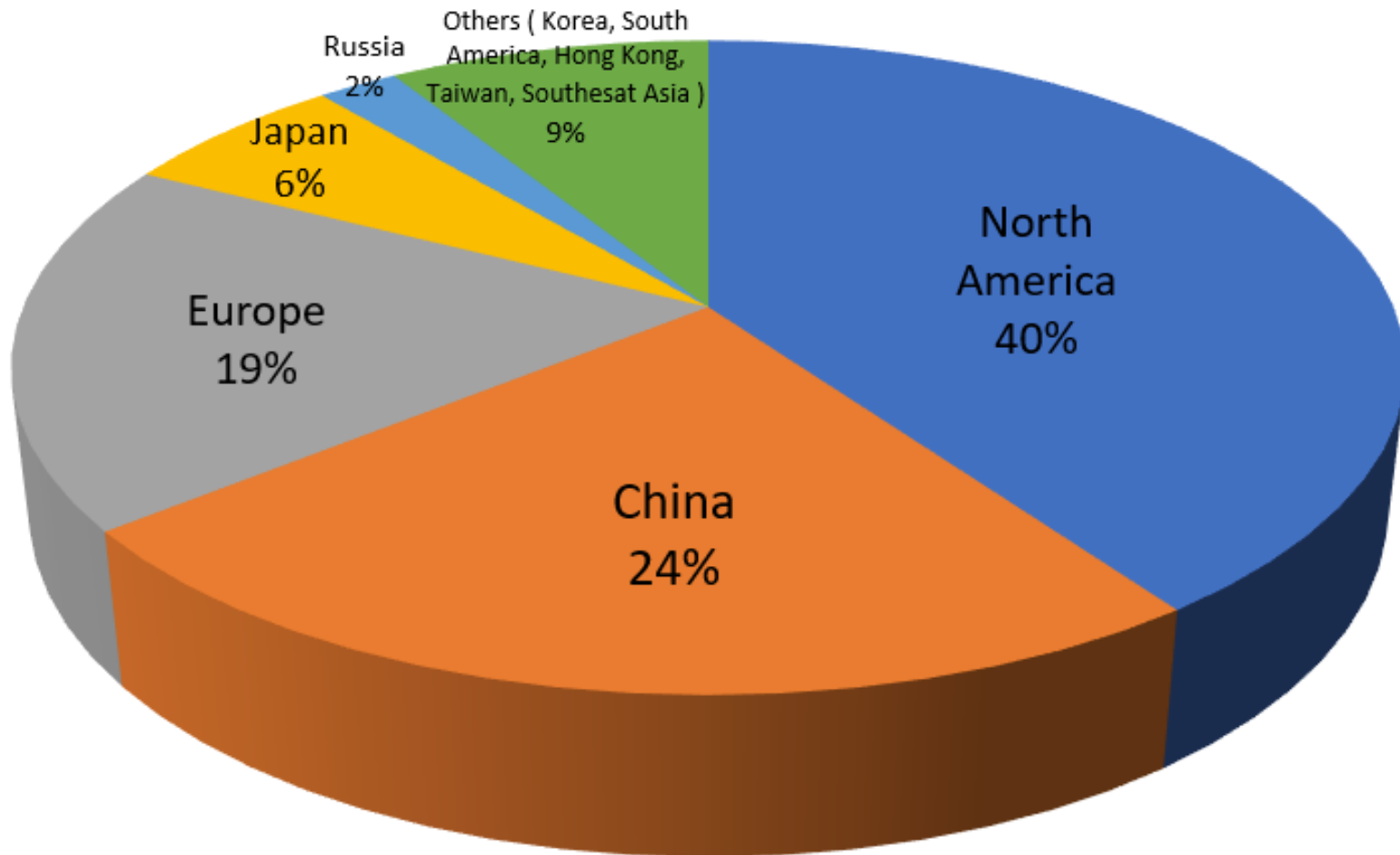
SPORTS WEAR 50% · OUTDOOR WEAR 50%

(Note: TNF for The North Face brand)



Major Customers

The Proportion of the exporting countries



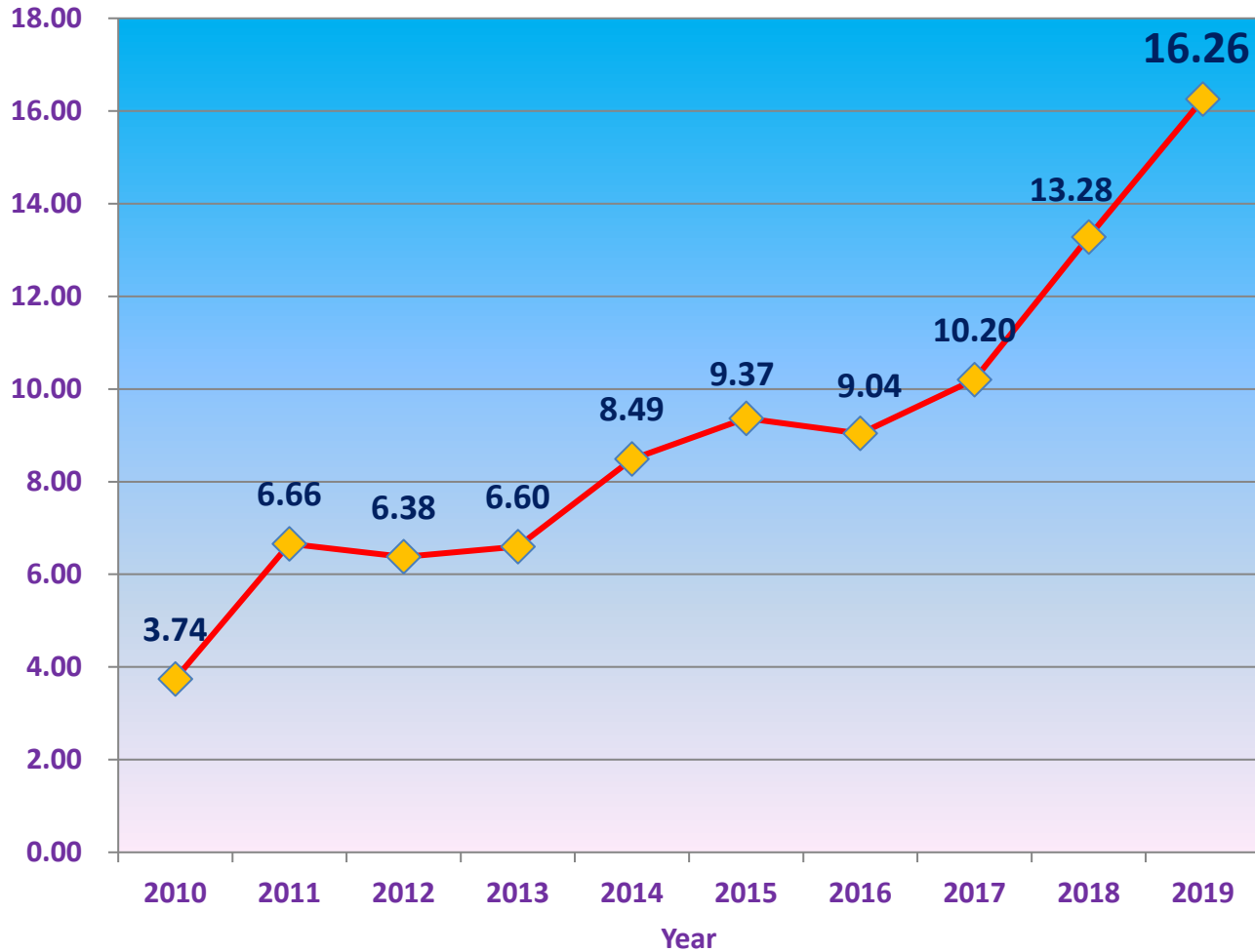
■ North America ■ China ■ Europe ■ Japan ■ Russia ■ Others (Korea, South America, Hong Kong, Taiwan, Southeast Asia)



Operation Overview

QVE Consolidated Revenue

NTD (Billion)

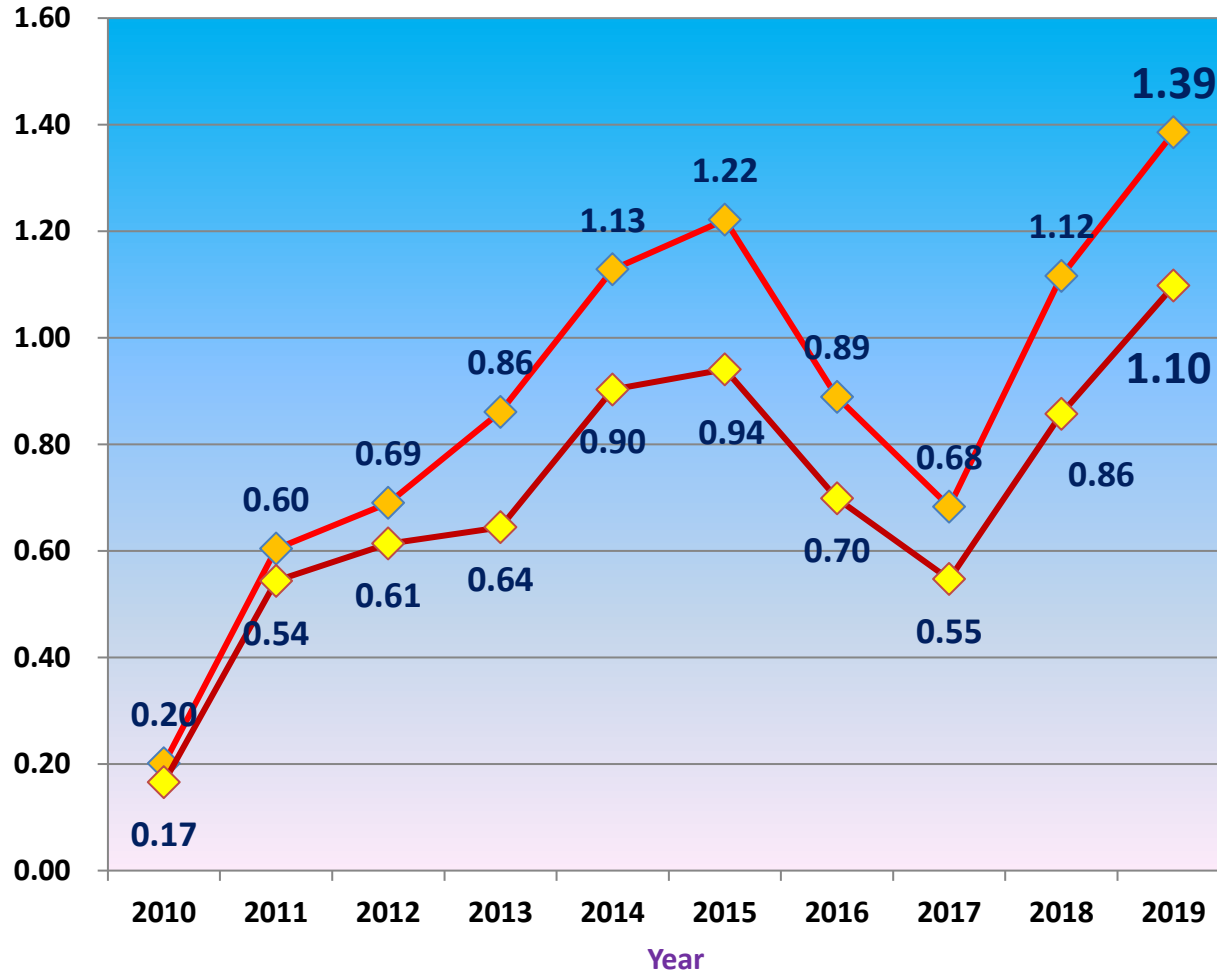


Year	Consolidated revenue (Thousands)	Remark
2010	3,741,311	Provided by company
2011	6,657,044	
2012	6,378,609	
2013	6,597,920	Per Audit
2014	8,488,545	Per Audit
2015	9,368,010	Per Audit
2016	9,038,818	Per Audit
2017	10,203,655	Per Audit
2018	13,280,440	Per Audit
2019	16,259,317	Per Audit

Operation Overview

QVE Consolidated Profit

NTD (Billion)



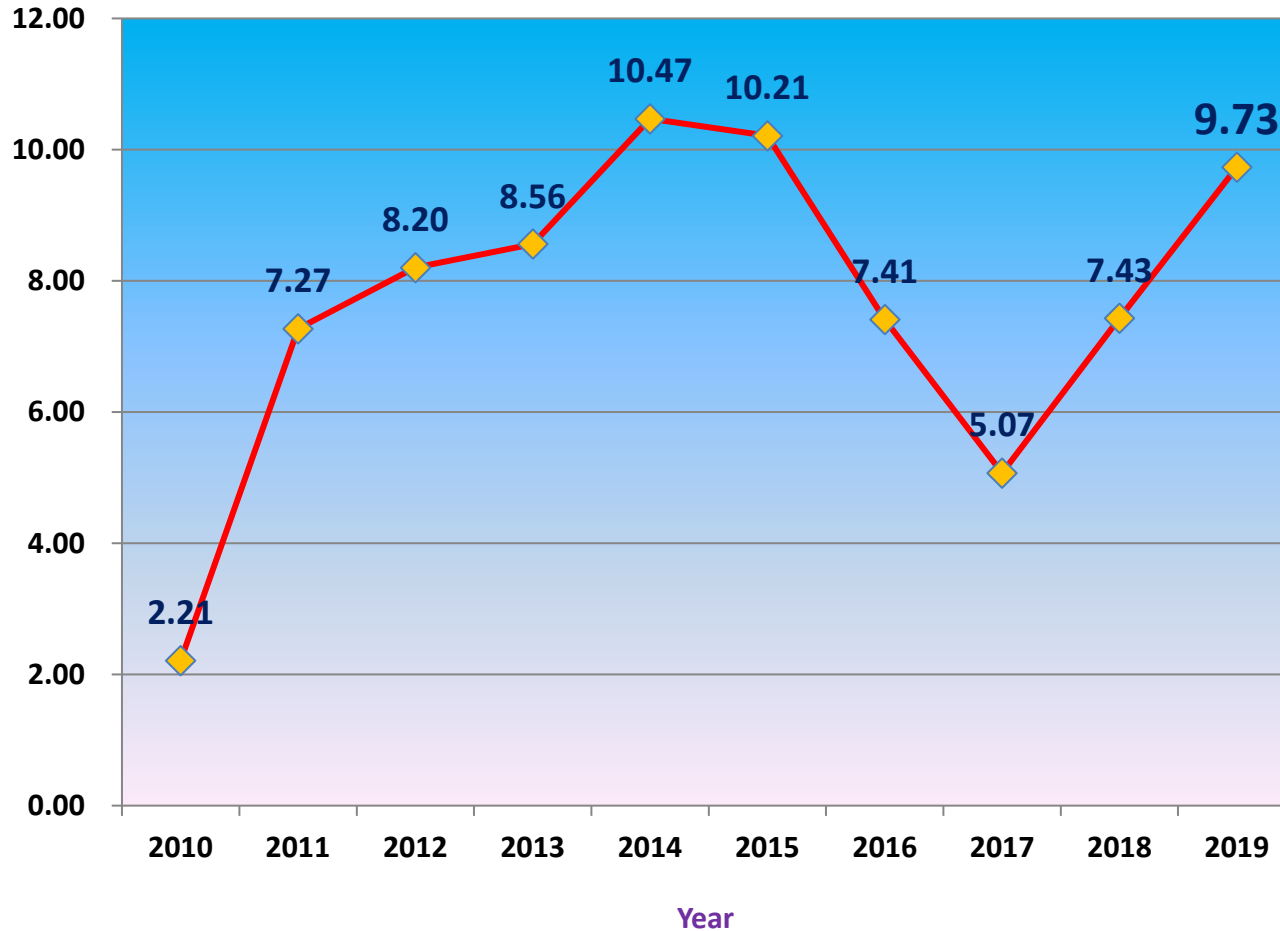
Year	Income before income tax (Thousands)	Capital (Thousands)	Remark
2010	201,007	290,799	Provided by company
2011	603,957	363,498	
2012	689,964	454,373	
2013	860,710	645,247	Per Audit
2014	1,128,222	802,034	Per Audit
2015	1,221,518	922,339	Per Audit
2016	888,707	1,037,639	Per Audit
2017	682,996	1,037,639	Per Audit
2018	1,115,716	1,033,753	Per Audit
2019	1,385,291	1,033,753	Per Audit

Year	Net income (Thousands)	Capital (Thousands)	Remark
2010	165,915	290,799	Provided by company
2011	543,643	363,498	
2012	613,693	454,373	
2013	643,356	645,247	Per Audit
2014	902,865	802,034	Per Audit
2015	940,594	922,339	Per Audit
2016	698,307	1,037,639	Per Audit
2017	546,996	1,037,639	Per Audit
2018	857,041	1,033,753	Per Audit
2019	1,097,607	1,033,753	Per Audit

Operation Overview

NTD (dollar)

QVE EPS



Year	EPS(dollar)	Capital (Thousands)
2010	2.21	290,799
2011	7.27	363,498
2012	8.20	454,373
2013	8.56	645,247
2014	10.47	802,034
2015	10.21	922,339
2016	7.41	1,037,639
2017	5.07	1,037,639
2018	7.43	1,033,753
2019	9.73	1,033,753

Operation Overview

Item/Year	2019		2018	
	Amount (Thousands)	%	Amount (Thousands)	%
Operating revenue	16,259,317	100.00%	13,280,440	100.00%
Operating costs	13,714,136	84.35%	11,070,093	83.36%
Gross profit	2,545,181	15.65%	2,210,347	16.64%
Operating expenses	1,162,827	7.15%	1,104,203	8.31%
Operating income	1,382,354	8.50%	1,106,144	8.33%
Non-operating income and expenses	2,937	0.02%	9,572	0.07%
Income before tax	1,385,291	8.52%	1,115,716	8.40%
Income tax expense	287,684	1.77%	258,675	1.95%
Net income	1,097,607	6.75%	857,041	6.45%
Net income attributable to shareholders of the parent	1,006,033	6.19%	768,584	5.79%
EPS (dollars)	9.73		7.43	

Calculation of EPS is based on weighted average number of shares: 103,375 thousand shares

Source: Consolidated financial statements audited by Deloitte Taiwan



Operation Overview

Item/Year	2020 April-June		2019 April-June	
	Amount (Thousands)	%	Amount (Thousands)	%
Operating revenue	3,174,336	100.00%	4,037,192	100.00%
Operating costs	2,629,542	82.84%	3,221,079	79.79%
Gross profit	544,794	17.16%	816,113	20.21%
Operating expenses	234,186	7.38%	284,848	7.06%
Operating income	310,608	9.78%	531,265	13.16%
Non-operating income and expenses	13,014	0.41%	(12,961)	(0.32%)
Income before tax	323,622	10.19%	518,304	12.84%
Income tax expense	65,575	2.07%	94,787	2.35%
Net income	258,047	8.13%	423,517	10.49%
Net income attributable to shareholders of the parent	242,435	7.64%	372,679	9.23%
EPS (dollars)	2.35		3.61	

Calculation of EPS is based on weighted average number of shares: 103,375 thousand shares

Source: Consolidated financial statements audited by Deloitte Taiwan



Operation Overview

Item/Year	2020 Jan-June		2019 Jan-June	
	Amount (Thousands)	%	Amount (Thousands)	%
Operating revenue	5,020,451	100.00%	6,353,104	100.00%
Operating costs	4,350,352	86.65%	5,315,943	83.67%
Gross profit	670,099	13.35%	1,037,161	16.33%
Operating expenses	503,876	10.04%	566,463	8.92%
Operating income	166,223	3.31%	470,698	7.41%
Non-operating income and expenses	70,509	1.40%	3,277	0.05%
Income before tax	236,732	4.72%	473,975	7.46%
Income tax expense	40,869	0.81%	92,060	1.45%
Net income	195,863	3.90%	381,915	6.01%
Net income attributable to shareholders of the parent	187,966	3.74%	319,025	5.02%
EPS (dollars)	1.82		3.09	

Calculation of EPS is based on weighted average number of shares: 103,375 thousand shares

Source: Consolidated financial statements audited by Deloitte Taiwan

Operation Overview

Future Business Plan

Factory	2019 Current Production Lines	2020 Increase	2021 Increase	2021 Total
QVN (Vietnam)	115	+0	+0	115
QVT (Vietnam)	155	+0	+5	160
QVC (China)	92	+0	+0	92
QVL (Vietnam)	45	+0	+0	45
BSP (Romania)	12	+0	+2	14
Atlanta(Jordan)	12	+0	+5	17
KHM (Vietnam-1)	24	+0	+0	24
KHM (Vietnam-1)	32	+0	+0	32
Total	487	+0	+12 (+0%)	499 (+2.46%)



QVT

QVL



Business Development

- Exclusively developed new synthetic jackets with Patagonia for camping and home quarantine use
- TNF's high-end and fashionable series Black Label
- Under Armour expanding its functional jacket market
- Developed with Adidas its fourth generation down jacket
- New PPE products, such as surgical gowns, surgical drapes and special face masks



Corporate Social Responsibility

Solar Energy Output of QVT Factory is the largest in Vietnam

鴻海擴大綠色能源布局 打造越南最大屋頂太陽能系統



2020-07-27 02:00 經濟日報 記者尹慧中／台北報導

讚 136 分享

鴻海集團落實企業社會責任，並強化永續綠色能源布局，相關綠能布局延伸至海外，將在越南廠區屋頂開始安裝太陽能板，打造越南當地最大的屋頂太陽能發電系統，持續擴大潔淨能源應用。

據了解，目前鴻海集團台灣廠區有採用太陽能設施，並逐步往海外據點拓展，在印度、中國大陸等地推廣綠色能源，近期越南廠區也開始導入太陽能發電。

鴻海集團近年持續在潔淨能源領域投資，據統計，目前集團太陽能發電量約253兆瓦，鴻海董事長劉揚偉預期，未來兩年集團將新增210兆瓦太陽能發電量，較現階段大增約八成，相關布局是永續發展並投資綠色能源、兌現承諾。

鴻海集團越南當地規劃，關聯公司將逐步提高太陽能等永續能源採用比重。據說明，越南子公司依據新的購電協議，在越南工廠屋頂上安裝**6MW**（百萬瓦）太陽能系統發電。



Corporate Social Responsibility

Vietnam's Largest Solar Energy Generator in Garment Factories 6M / W
Total electricity consumption 67%

Why Solar Power - reduce greenhouse gases

How we protect the earth in first **40 days** trial run in VN
(Jun.15~Jul.28)

Environmental Benefits

Environmental Equivalents

Achieved by use of renewable energy



The energy to operate a TV for 72,849 days



The pollution an average passenger car emits over 74.25 years



The energy to power 1,935.12 computers for 1 year

Greenhouse Gases

Greenhouse gases avoided by use of renewable energy

CARBON DIOXIDE

CO₂ 742,511.30 lb

NITROGEN OXIDE

NO_x 694.40 lb

SULFUR DIOXIDE

SO₂ 13.70 lb

Carbon Offset

336.80 metric tons



You have offset the equivalent of:

71.80 ac



Duty Free Production Base

1. Increase Automated Manufacturing Ratio
2. Duty Free Advantages



ISPO Urban Outdoor Award



ISPO Urban Outdoor Award

Adidas MyShelter Parley Jacket / Jan. 2020 / 230€ (\$260)



ISPO judges awarded the Adidas MyShelter Parley jacket for three features: sustainability, function, and style. It sports hands-free carry straps and seam-sealed, three-layer waterproof construction. What's more, the MyShelter Parley uses 100 percent recycled polyester pulled from beach waste.



ISPO Outdoor Down Layer Award



**This Award-Winning Jacket Has
Laser Fused Seams**



Smart Clothing Research and Development

廣越

TOG award 2019 金獎



SMART CLOTHING – Heating by power bank, APP control
Extra device: LED / camera / group connecting



Smart Clothing Research and Development



台灣戶外品牌聯盟 Taiwan Outdoor Group - TOG

8月7日



狂賀狂賀



2020 TOG AWARD 獲獎名單

歷經7/30初選、8/06決選，13位專業領域委員實地評選投票結果出爐。今年參與競賽的作品，質地優異，簡報精彩，競爭超級激烈，比分差距極微。請各位掌聲鼓勵鼓勵

所有得獎作品將於10/30 台灣戶外用品展(TOS)開幕時頒發獎項，屆時歡迎各位共襄盛舉



AWARD

2020 TOG AWARD WINNERS



年度大獎		
服裝	智慧科技登山服飾系統	> 福懋興業股份有限公司 > 廣越企業股份有限公司
鞋品及配件	Feebees襪鞋	> 阿飛國際有限公司
環保永續	BBQ木顆粒	> 臺迪企業股份有限公司

金獎		
服裝	「玩美肌光」系列服飾及配件	> 歐都納股份有限公司
鞋品及配件	酷比多功能野炊防風爐	> 臺迪企業股份有限公司
	雙人新形武士帽	> 樂果食品股份有限公司
環保永續	水上漂橫渡專用浮標+魚鱗立板	> 寬達聯合貿易有限公司
	Feebees襪鞋	> 歐都納股份有限公司

優選獎		
服裝	Eco Thermal 環保長袖刷毛保暖上衣	> 金鴻股份有限公司
	收納枕拆幅極暖鵝絨外套	> 荒野國際有限公司
	Tcool® 莫蘭迪撞色運動套裝	> 南緯實業股份有限公司
鞋品及配件	輕量化耐磨防撥水嚮包	> 僑福印染股份有限公司
	水上漂橫渡專用浮標+魚鱗立板	> 歐都納股份有限公司
	休閒露營多功能嚮包	> 飛狼露營旅遊用品股份有限公司
環保永續	Eco Thermal 環保長袖刷毛保暖上衣	> 金鴻股份有限公司
	可水洗抗菌口罩	> 飛狼露營旅遊用品股份有限公司
	Tcool® 柔軟丹寧 POLO衫	> 南緯實業股份有限公司

年度風雲獎		
自由潛水防寒衣		> 金鴻股份有限公司
打獵潛水迷彩防寒衣及配件		> 金鴻股份有限公司
S.leisure 極簡舒適彈性T-Shirt		> 興采實業股份有限公司
S.Café® Silver 女性舒適內著		> 興采實業股份有限公司
酷涼抗夏節能衫系列		> 歐都納股份有限公司
充氣用氣嘴		> 和友紡織股份有限公司