



大洋百货

GRANDOCEAN 5907.TW

Grand Ocean Retail Group Limited

英屬蓋曼群島商大洋百貨集團控股股份有限公司

2014.11.14

揚帆入洋



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討論內容

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2014 第三季單季營收及獲利成長 (新台幣)

新台幣千元	2014 Q3	%	2013 Q3	%	差異數
營業收入	1,615,986	100.0	1,552,907	100.0	63,079
營業成本	262,828	16.3	257,421	16.6	5,407
營業毛利	1,353,158	83.7	1,295,486	83.4	57,672
營業費用	1,145,656	70.9	1,171,501	75.4	(25,845)
營業淨利	207,502	12.8	123,985	8.0	83,517
營業外收入/費用	(35,480)	(2.2)	180,607	11.6	(216,087)
稅前淨利	172,022	10.6	304,592	19.6	(132,570)
所得稅	95,810	5.9	86,567	5.6	9,243
稅後淨利	76,212	4.7	218,025	14.0	(141,813)
每股盈餘(元)	0.38		1.09		
營業收入 年成長					4.1%
營業淨利 年成長					67.4%
稅後淨利 年成長					- 65.0%

2014 第三季單季營收及獲利成長 (人民幣)

人民幣千元	2014 Q3	%	2013 Q3	%	差異數
營業收入	331,876	100.0	319,234	100.0	12,642
營業成本	53,968	16.3	52,983	16.6	985
營業毛利	277,908	83.7	266,251	83.4	11,657
營業費用	235,095	70.8	241,257	75.6	(6,162)
營業淨利	42,813	12.9	24,994	7.8	17,819
營業外收入/費用	(7,177)	(2.2)	37,569	11.8	(44,746)
稅前淨利	35,636	10.7	62,563	19.6	(26,927)
所得稅	19,695	5.9	17,634	5.5	2,061
稅後淨利	15,941	4.8	44,929	14.1	(28,988)
營業收入 年成長					4.0%
營業淨利 年成長					71.3%
稅後淨利 年成長					-64.5%

2014 前三季營收及獲利成長 (新台幣)

新台幣千元	2014 1-3Q	%	2013 1-3Q	%	差異數
營業收入	5,396,595	100.0	5,146,940	100.0	249,655
營業成本	863,885	16.0	808,812	15.7	55,073
營業毛利	4,532,710	84.0	4,338,128	84.3	194,582
營業費用	3,526,347	65.3	3,588,056	69.7	(61,709)
營業淨利	1,006,363	18.6	750,072	14.6	256,291
營業外收入/費用	57,637	1.1	295,309	5.7	(237,672)
稅前淨利	1,064,000	19.7	1,045,381	20.3	18,619
所得稅	350,672	6.5	397,737	7.7	(47,065)
稅後淨利	713,328	13.2	647,644	12.6	65,684
每股盈餘(元)	3.57		3.23		
營業收入 年成長					4.9%
營業淨利 年成長					34.2%
稅後淨利 年成長					10.1%

2014 前三季營收及獲利成長 (人民幣)

人民幣千元	2014 1-3Q	%	2013 1-3Q	%	差異數
營業收入	1,100,341	100.0	1,075,418	100	24,923
營業成本	176,142	16.0	168,996	15.7	7,146
營業毛利	924,199	84.0	906,422	84.3	17,777
營業費用	719,006	65.3	749,700	69.7	(30,694)
營業淨利	205,193	18.6	156,722	14.6	48,471
營業外收入/費用	11,752	1.1	61,703	5.7	(49,951)
稅前淨利	216,945	19.7	218,425	20.3	(1,480)
所得稅	71,500	6.5	83,104	7.7	(11,604)
稅後淨利	145,445	13.2	135,321	12.6	10,124
營業收入 年成長					2.3%
營業淨利 年成長					30.9%
稅後淨利 年成長					7.5%

2014 第二季 營業外收入組成

營業外收入及支出	2014Q3	2013 Q3	2014 1-3Q	2013 1-3Q
利息收入	25,967	29,448	91,791	86,323
外幣兌換(損)益	697	23,838	(45,821)	97,489
處分投資及金融負債損益	23,900	16,533	76,399	60,113
透過損益按公允價值衡量之 金融資產(負債)淨利益	(86,002)	86,620	(5,917)	17,394
減損/處分及報廢資產	(145)	(206)	(49,865)	41,265
什項收入	11,898	33,269	32,427	34,672
財務成本	30,529	30,246	98,664	84,326
採權益法認列之關聯企業及 合資損益之份額	18,734	21,351	57,287	42,379
subtotal	(35,480)	180,607	57,637	295,309

2014 前三季總銷售額分析

人民幣百萬

2014 各季度	總銷售額	同店成長	整體成長
Q1	1,624	-1%	-5%
Q2	1,311	-8%	-9%
Q3	1,221	-1%	-1%
Q1 - 3	4,156	-3%	-5%

2014 前三季度	總銷售額	% 佔比	同店成長	整體成長
福建省	951	23%	-14%	-14%
江蘇省	1,033	25%	0%	-7%
湖北省	1,438	35%	-2%	-2%
其他省份	734	18%	6%	4%
Total	4,156	100%	-3%	-5%

城市建設影響

分店	計劃完工時間	工程進度
福州東街口店	2016年年底	2015年春節後前門廣場將開工, 大門完全包圍, 預計工程9個月
蘇州店	2016年年底	地鐵四號線在建中, 門口部分封路
武漢中山店	2016年8月	2015年開工, 門口中山大道封路
武漢龍陽店	地鐵四號線2014年12月底完工 二環高架2015年2月完工 地鐵三號線2015年12月完工	多重工程影響商圈人流
合肥店	2017年中旬	地鐵二號線在建中

五大旗艦店營運績效

RMB Millions

旗艦店	店齡 (年)	2014 1-3Q 總銷售額	集團占比	2014 1-3Q 稅前獲利
南京新街口店	11.8	660	16%	91
武漢光谷店	6.8	561	13%	58
武漢中山店	9.8	413	10%	62
福州東街口店	12	435	10%	47
福州大洋晶典	4	250	6%	8
Total		2,320	56%	266

*Fuzhou Grand Classic begin operation in 2007.12 , 2010.09 upgraded to luxury store, reopened under Grand Classic brand.



歡迎提問 ~

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1. 2014 Q2 results
2. Non-operating profit/loss breakdown
3. Gross sales analysis
4. Urban construction progress
5. 5 star stores performance
6. Operating outlook
7. Q & A session

2014 Q3 P & L (in NTD)

NTD	2014 Q3	%	2013 Q3	%	Diff.
Net Sales	1,615,986	100.0	1,552,907	100.0	63,079
Operating Cost	262,828	16.3	257,421	16.6	5,407
Gross Margin	1,353,158	83.7	1,295,486	83.4	57,672
Operating Expense	1,145,656	70.9	1,171,501	75.4	(25,845)
Operating Profit	207,502	12.8	123,985	8.0	83,517
Non-Operating Profit	(35,480)	(2.2)	180,607	11.6	(216,087)
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Tax	95,810	5.9	86,567	5.6	9,243
Net Profit	76,212	4.7	218,025	14.0	(141,813)
EPS (NTD*)	0.38		1.09		
Revenue YoY					4.1%
Operating Profit YoY					67.4%
Net Profit YoY					- 65.0%

2014 Q2 P & L (in RMB)

RMB	2014 Q3	%	2013 Q3	%	Diff
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Tax	19,695	5.9	17,634	5.5	2,061
Net Profit	15,941	4.8	44,929	14.1	(28,988)
EPS (NTD*)	0.08		0.22		
Revenue YoY					4.0%
Operating Profit YoY					71.3%
Net Profit YoY					-64.5%

2014 1-3Q P & L (in NTD)

NTD	2014 1-3Q	%	2013 1-3Q	%	Diff.
Net Sales	5,396,595	100.0	5,146,940	100.0	249,655
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Net Profit	713,328	13.2	647,644	12.6	65,684
EPS (NTD*)	3.57		3.23		
Revenue YoY					4.9%
Operating Profit YoY					34.2%
Net Profit YoY					10.1%

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Tax	71,500	6.5	83,104	7.7	(11,604)
Net Profit	145,445	13.2	135,321	12.6	10,124
EPS (NTD*)					
Revenue YoY					2.3%
Operating Profit YoY					30.9%
Net Profit YoY					7.5%

2014 1H Non-Operating Profit/Loss

	2014Q3	2013 Q3	2014 1-3Q	2013 1-3Q
interest income	25,967	29,448	91,791	86,323
foreign currency exchange	697	23,838	(45,821)	97,489
disposal of investment and financial asset	23,900	16,533	76,399	60,113
financial asset or financial liability at fair value through profit or loss	(86,002)	86,620	(5,917)	17,394
asset impairment/.disposal	(145)	(206)	(49,865)	41,265
misc. income	11,898	33,269	32,427	34,672
financial cost	30,529	30,246	98,664	84,326
investments accounted for using equity method	18,734	21,351	57,287	42,379
subtotal	(35,480)	180,607	57,637	295,309

2014 Q2 Gross Sales Analysis

RMB Millions

2014 by quarter	GSP	SSG	YoY
Q1	1,624	-1%	-5%
Q2	1,311	-8%	-9%
Q3	1,221	-1%	-1%
Q1 - 3	4,156	-3%	-5%

2014 1-3Q	GSP	% Total	SSG	YoY
Fujian	951	23%	-14%	-14%
Jiangsu	1,033	25%	0%	-7%
Hubei	1,438	35%	-2%	-2%
Others	734	18%	6%	4%
Total	4,156	100%	-3%	-5%

Urban construction progress

Stores	Projected Completion Date	Progress
Fuzhou Dongjiekou	2016 Q4	2015 after Chinese New Year front gate will be blocked, severely disrupting traffic.
Suzhou	2016 Q4	Road way partially blocked
Wuhan Zhongshan	2016 Aug	Begin construction in 3Q 2015, major access road sealed off, severely disrupting traffic
Wuhan Longyang	Metro Line 4 : 2014 Dec 2 nd Ring road expressway : Feb 2015 Metro Line 3 : 2015 Dec	Multiple construction in progress, severely disrupting traffic
Hefei	Mid 2017	Metro Line No. 2 in construction

Summary of Our Five Star Store

RMB Millions

旗艦店	Age (yrs)	2014 1H Gross Sales	% Contr.	2014 1H Pre-tax profit
Nanjing Xinjiekou	11.8	660	16%	91
Fuzhou Dongjiekou	6.8	561	13%	58
Wuhan Zhongshan	9.8	413	10%	62
Wuhan Guangu	12	435	10%	47
Fuzhou Grand Classic	4	250	6%	8
Total		2,320	56%	266

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