

Overweight (Maintain)

Sector Update

April 15, 2015

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[Holding Companies/IT Services]

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Holding Companies

Hansol Group's ownership restructuring and investment strategy

Hansol Group seeking to convert to holding company structure

As part of its move to convert to a holding company structure, Hansol Group spun off Hansol Paper into an investment holding company and an operating company, relisting them as Hansol Holdings (004150 KS) and Hansol Paper (213500 KS) earlier this year. The group is currently in the process of also separating Hansol Logistics (009180 KS) and merging the investment entity into Hansol Holdings.

The merger will effectively transfer the group affiliate stakes held by Hansol Logistics (8.1% in Hansol Paper and 29.4% in Hansol Lighting) to Hansol Holdings. As a result, Hansol Holdings' total ownership in Hansol Paper, the group's key subsidiary, will increase from 7.3% to 15.3%. At the same time, the move will unwind most of the group's circular shareholdings, allowing it to meet one of the statutory requirements for holding company conversions.

Efforts to meet holding company requirements within grace period

(1) Subsidiary ownership requirements

Hansol Holdings needs to gain additional stakes in Hansol Paper, Hansol Technics, and Hansol EME, as holding companies are required by law to hold at least 20% ownership in listed subsidiaries, and 40% ownership in unlisted subsidiaries. Following the merger with Hansol Logistics' investment entity, Hansol Holdings would own 15.3% in Hansol Paper, 14.8% in Hansol Technics, and 18.9% in Hansol EME.

To fill the gap, we believe Hansol Holdings will make a tender offer within the statutory grace period (two years) and issue new shares in return, or readjust the equity holdings between affiliates.

(2) Removal of cross/circular shareholdings

Even after the merger with Hansol Logistics' investment entity, Hansol Holdings will still have two circular shareholding structures (Hansol Holdings → Hansol Technics → Hansol Lighting → Hansol EME → Hansol Holdings, and Hansol Holdings → Hansol Lighting → Hansol EME → Hansol Holdings). The merger will also create cross-shareholdings between Hansol Holdings and Hansol Chemical, Hansol EME, and Hansol PNS, but this will likely be resolved through the disposal of shares within the six-month grace period. This should, in effect, remove the remaining circular ownerships within the group.

Investment strategy: Watch for moves to enhance affiliates' operating value

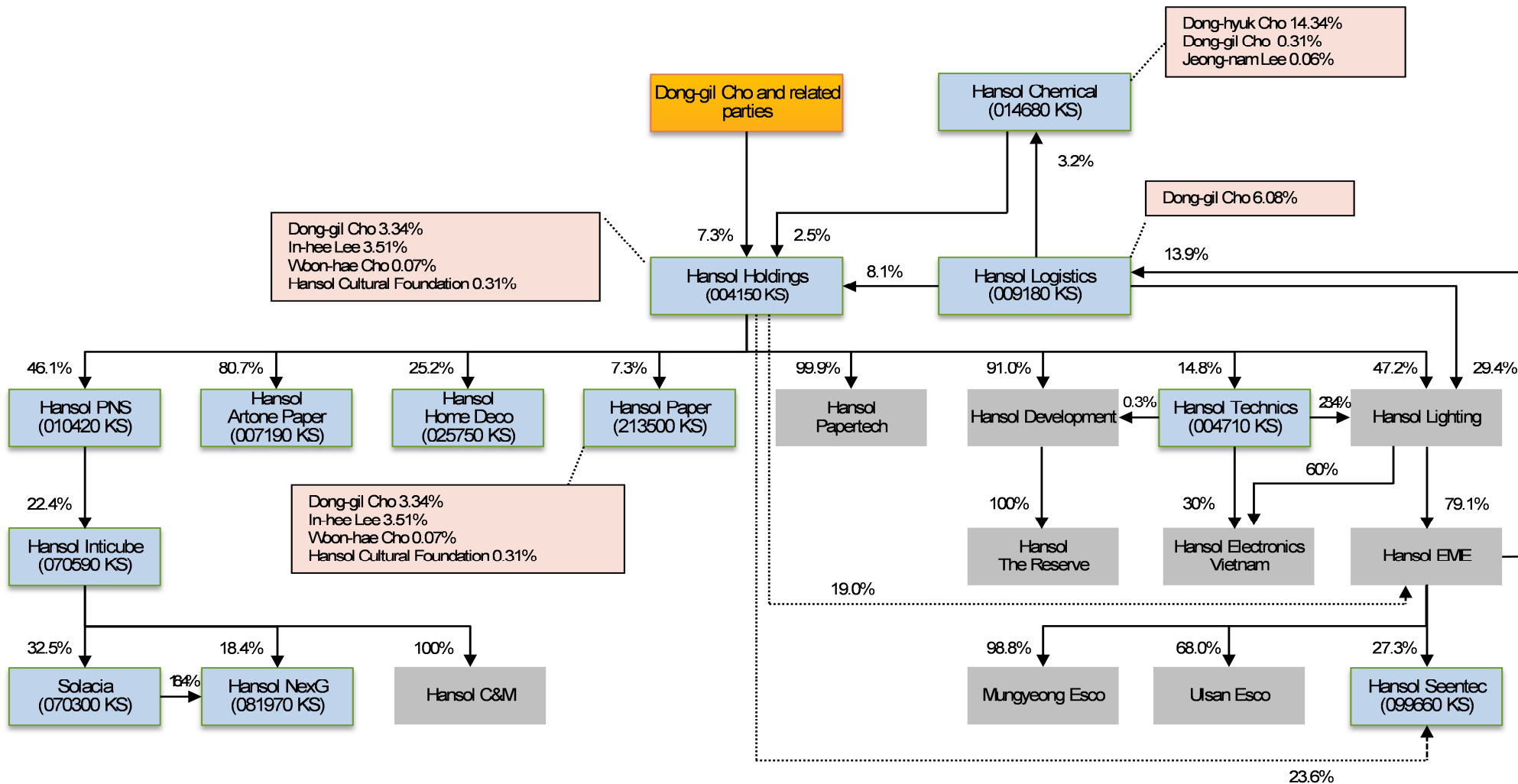
We believe Hansol Group's switch to a holding company structure is driven by the need to 1) enhance corporate governance transparency, 2) promote management independence, and 3) solidify the controlling family's ownership. In order to satisfy holding company requirements, companies typically conduct a tender offer for shares in subsidiaries within the regulatory grace period. In this case, the higher the share price of the operating business, the better it is for controlling shareholders, as they can receive more shares in the holding company in exchange for their shares in the operating company. Hence, we believe Hansol Group will have a strong incentive to boost the value of its operating subsidiaries before conducting a tender offer.

Hansol Logistics: Hansol Logistics has generated stable revenue from its long-time customers, which include a number of group affiliates as well as Samsung Group. In 2014, revenue slightly declined after Hansol Logistics shed unprofitable, noncore businesses; however, we expect top-line growth to continue over the medium to long term, supported by new businesses (container supply chain management and B2B apparel parcel delivery) and overseas expansion via M&As.

Hansol Paper: Hansol Paper has stable cash-generating ability thanks to its solid market position and diversified product portfolio. We expect the company's profit margins to gradually expand on the back of increasing exposure to more profitable paper products. In particular, once the holding company conversion is completed, Hansol Paper should no longer be burdened by equity-method losses. This should help accelerate the company's debt repayment, and thus strengthen its balance sheet.

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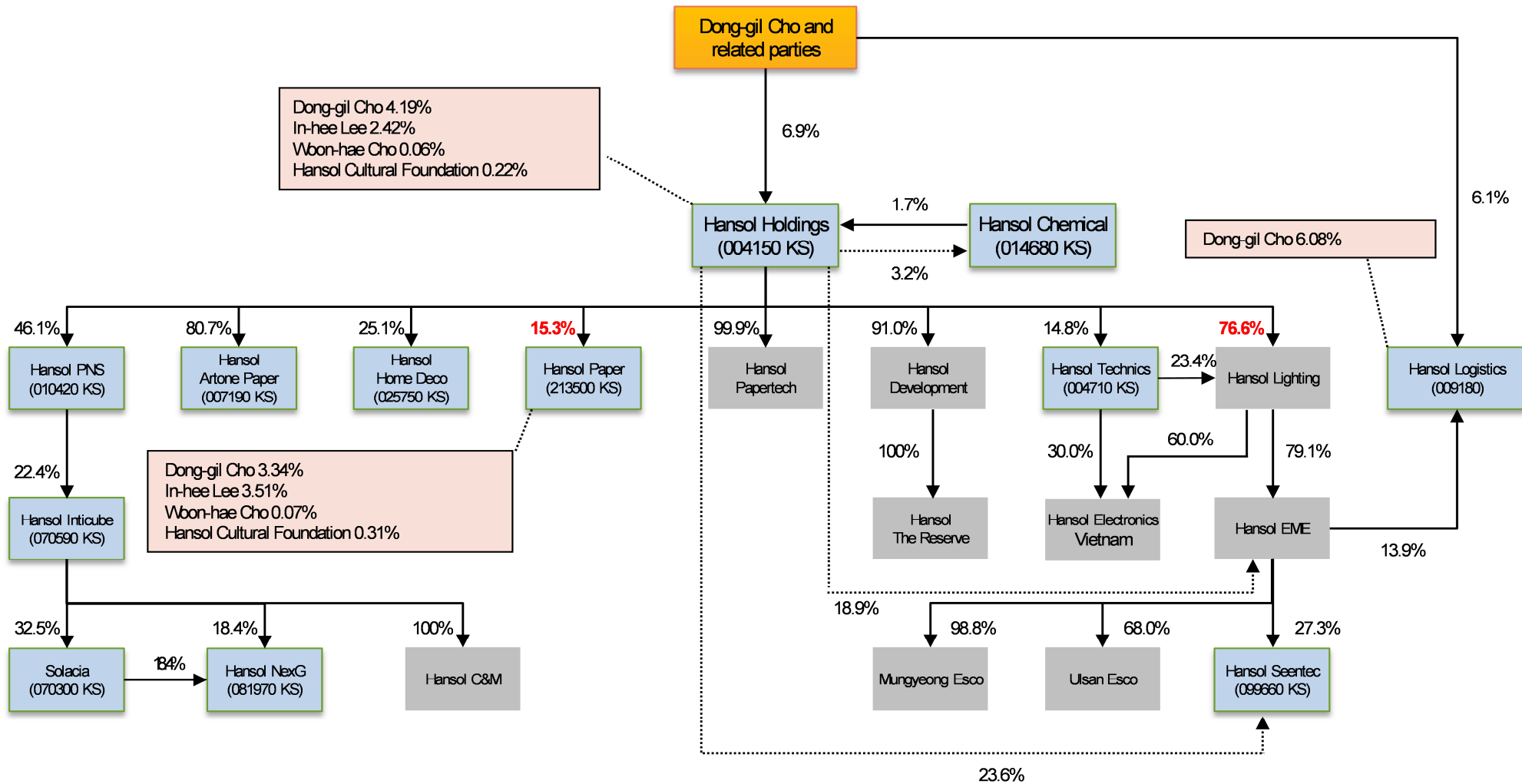
Figure 1. Corporate governance of Hansol Group currently (before merging Hansol Logistics' investment entity into Hansol Holdings)



Source: Dart, KDB Daewoo Securities Research

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Figure 2. Corporate governance of Hansol Group expected by end-June (after merging Hansol Logistics' investment entity into Hansol Holdings)



Source: Dart, KDB Daewoo Securities Research

Overview of Hansol Group

Table 1. Hansol Group's listed companies

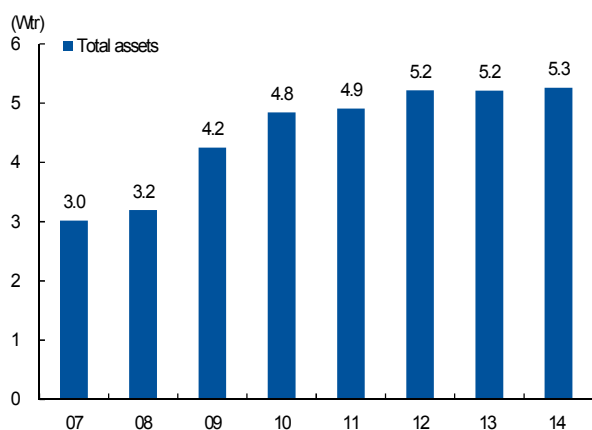
(Wbn)

	Name	Category	Market cap
KOSPI	Hansol Holdings (004150)	Holding company	229
	Hansol Paper (213500)	Pulp; Paper and cardboard manufacturing	371
	Hansol Artone Paper (007190)	Pulp; Paper and cardboard manufacturing	68
	Hansol Home Deco (025750)	Wooden products manufacturing	153
	Hansol Chemical (014680)	Chemical products manufacturing	690
	Hansol Technics (004710)	Electronics manufacturing	334
	Hansol Logistics (009180)	Logistics services	177
	Hansol PNS (010420)	Information systems; Paper distribution	38
KOSDAQ	Hansol Inticube (070590)	Information systems	30
	Solacia (070300)	Software development; IC card terminal	30
	Hansol SeenTec (099660)	Power generation; Environmental plant engineering	71
	HansolNexG (081970)	Software development and supply	26
Total			2,217

Note: Based on April 14th closing prices

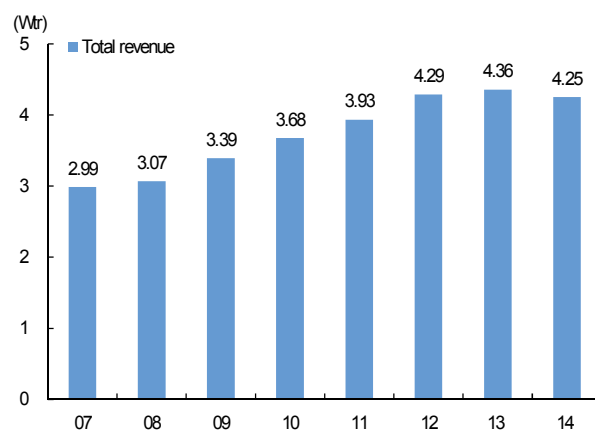
Source: KDB Daewoo Securities Research

Figure 3. Hansol Group's total assets



Source: KDB Daewoo Securities Research

Figure 4. Hansol Group's total revenue



Source: KDB Daewoo Securities Research

Table 2. Stakes held by Hansol Group's controlling shareholders

(%, Wbn)

Name	Relationship	Status	Holdings	Share ratio	Value
Dong-gil Cho (b. 1955)	-	President of Hansol Group	Hansol Logistics	6.08	10.8
			Hansol Holdings	3.34	7.6
			Hansol Paper	3.34	12.4
			Hansol Chemical	0.31	2.1
			Hansol Home Deco	0.15	0.2
Total	-	33.1			
Dong-hyuk Cho (b. 1950)	Older brother	Honorary president of Hansol Group	Hansol Chemical	14.34	99.0
			Total	-	99.0
In-hee Lee (b. 1928)	Mother	Advisor to Hansol group	Hansol Holdings	3.51	8.0
			Hansol Paper	3.51	13.0
			Total	-	21.0
Woon-hae Cho (b. 1925)	Father	Former board chairman of Gangbuk Samsung Hospital	Hansol Holdings	0.07	0.2
			Hansol Paper	0.07	0.3
			Total	-	0.5

Notes: Based on April 14th closing prices

Source: Dart, KDB Daewoo Securities Research

Table 3. Major affiliates' financial statements (Wbn)

Hansol Logistics (009180): Distribution services (2PL, 3PL)				
	2011	2012	2013	2014
Assets	182	205	186	179
Liabilities	84	99	79	71
Equity	98	106	107	107
Debt ratio	85.9%	93.6%	74.0%	66.5%
Revenue	391	435	462	439
Operating profit	9	12	9	6
OP margin	2.3%	2.8%	1.9%	1.3%
Net profit	6	5	-3	1

(Wbn)

Hansol Technics (004710): LCD TV power modules, LED ingot/wafers				
	2011	2012	2013	2014
Assets	486	420	422	408
Liabilities	300	274	252	207
Equity	187	146	170	202
Debt ratio	160.4%	187.8%	147.9%	102.6%
Revenue	968	559	511	568
Operating profit	-29	-38	-9	9
OP margin	-3.0%	-6.8%	-1.7%	1.5%
Net profit	-21	-88	-25	-15

(Wbn)

Hansol Home Deco (025750): MDF and floor materials				
	2011	2012	2013	2014
Assets	262	267	280	292
Liabilities	162	155	156	159
Equity	100	112	124	134
Debt ratio	161.3%	139.2%	125.6%	118.8%
Revenue	173	189	234	235
Operating profit	4	5	8	4
OP margin	2.1%	2.4%	3.2%	1.9%
Net profit	10	2	6	0

(Wbn)

Hansol Artone Paper (007190): Paper for printing houses and publishers				
	2011	2012	2013	2014
Assets	489	476	470	455
Liabilities	402	397	371	352
Equity	87	79	99	103
Debt ratio	462.6%	503.0%	373.7%	340.3%
Revenue	409	385	393	349
Operating profit	-9	1	12	-8
OP margin	-2.3%	0.4%	2.9%	-2.3%
Net profit	-73	-8	0	-24

(Wbn)

Hansol PNS (010420): IT services and paper distribution				
	2011	2012	2013	2014
Assets	101	99	130	115
Liabilities	67	63	91	73
Equity	35	36	40	41
Debt ratio	192.8%	172.9%	229.1%	177.6%
Revenue	175	170	226	266
Operating profit	-2	-1	4	4
OP margin	-1.1%	-0.5%	2.0%	1.5%
Net profit	-5	0	2	3

Notes: Consolidated basis

Source: Dart, KDB Daewoo Securities Research

(Wbn)

Hansol Paper (213500): Printing paper, industrial paper, etc.				
	2011	2012	2013	2014
Assets		1,327	1,388	1,430
Liabilities		950	964	1,117
Equity		377	424	314
Debt ratio		252.3%	227.6%	355.8%
Revenue		1,539	1,474	1,471
Operating profit		106	101	63
OP margin		6.9%	6.9%	4.3%
Net profit		55	28	2

(Wbn)

Hansol Papertech (Unlisted): Base paper for cellular boards, paper				
	2011	2012	2013	2014
Assets	70	69	53	54
Liabilities	21	14	14	16
Equity	49	54	38	38
Debt ratio	43.1%	26.7%	37.7%	43.3%
Revenue	94	96	101	95
Operating profit	0	6	3	1
OP margin	0.3%	5.8%	2.9%	1.6%
Net profit	-1	6	3	0

(Wbn)

Hansol EME (Unlisted): Environmental/paper plant engineering				
	2011	2012	2013	2014
Assets	227	233	176	145
Liabilities	169	169	138	113
Equity	58	63	37	32
Debt ratio	291.0%	267.2%	371.4%	348.6%
Revenue	308	255	154	141
Operating profit	1	14	4	5
OP margin	0.4%	5.3%	2.6%	3.5%
Net profit	7	-2	-21	-8

(Wbn)

Hansol Development (Unlisted): Golf course and condominium mgmt..				
	2011	2012	2013	2014
Assets	866	890	883	869
Liabilities	741	758	775	682
Equity	125	132	108	186
Debt ratio	591.6%	575.1%	716.3%	366.1%
Revenue	114	107	109	138
Operating profit	23	12	19	56
OP margin	20.3%	11.4%	17.5%	40.7%
Net profit	-17	-29	-23	-2

(Wbn)

Hansol Lighting (Unlisted): Lighting, lamps, and LCM				
	2011	2012	2013	2014
Assets	291	268	228	267
Liabilities	240	213	205	246
Equity	51	56	23	20
Debt ratio	475.3%	380.6%	899.3%	1224.3%
Revenue	386	321	226	331
Operating profit	21	13	-3	6
OP margin	5.5%	4.0%	-1.4%	1.9%
Net profit	1	-11	-34	-9

Conversion to holding company structure

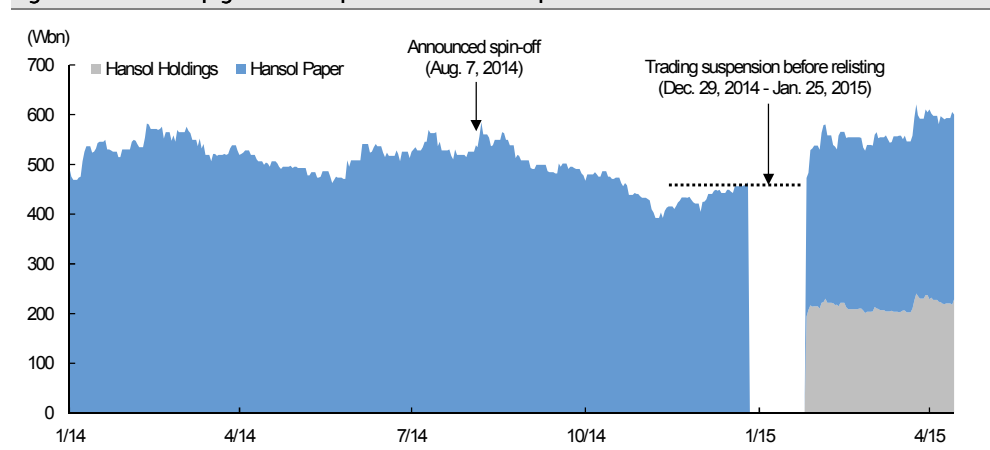
1. Spin-off of Hansol Paper: Hansol Holdings and Hansol Paper were relisted

Table 4. Related parties' share ratios before and after Hansol Paper's spin-off (shares, %)

Name	Before spin-off		After spin-off			
	Hansol Paper		Hansol Holdings		Hansol Paper	
	Number of shares	Share ratio	Number of shares	Share ratio	Number of shares	Share ratio
In-hee Lee	1,530,873	3.51	950,572	3.51	580,300	3.51
Woon-hae Cho	32,290	0.07	20,049	0.07	12,240	0.07
Dong-gil Cho	1,458,126	3.34	905,401	3.34	552,724	3.34
Hansol Logistics	3,522,000	8.07	2,186,933	8.07	1,335,066	8.07
Hansol Chemical	1,079,383	2.47	670,226	2.47	409,156	2.47
Hansol Cultural Foundation	137,111	0.31	85,137	0.31	51,973	0.31
Hansol Holdings (previously Hansol paper)	3,166,898	7.26	1,966,438	7.26	1,200,460	7.26
Total	10,926,681	25.05	6,784,756	25.05	4,141,919	25.05
Total number of shares	43,624,470	100.00	27,087,960	100.00	16,536,510	100.00

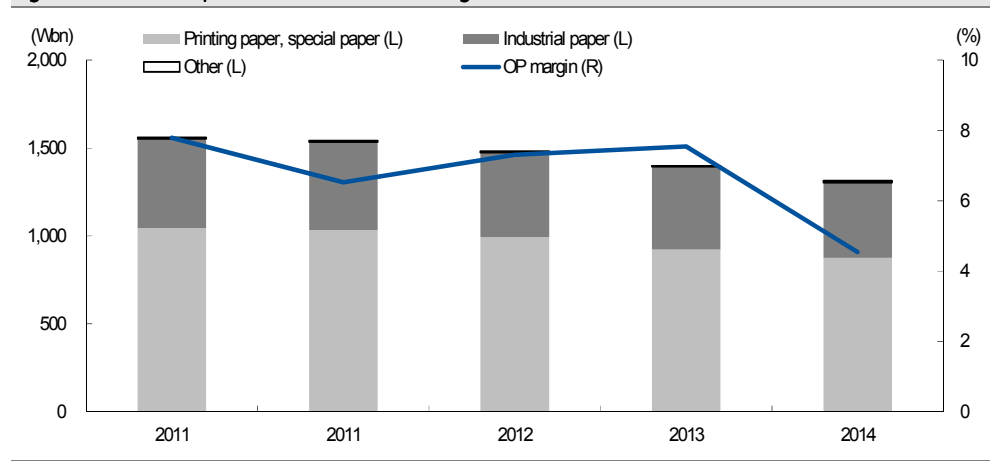
Source: Dart, KDB Daewoo Securities Research

Figure 5. Market cap grew after spin-off of Hansol Paper



Source: KDB Daewoo Securities Research

Figure 6. Hansol Paper's revenue and OP margin



Source: KDB Daewoo Securities Research

2. Hansol Logistics to be separated into investment and operating entities; Investment entity to merge with Hansol Holdings

Table 5. Spin-off of Hansol Logistics into investment and operating entities (shares, %)

Name	Before spin-off		After spin-off			
	Hansol Logistics		Investment entity		Operating entity	
	Number of shares	Share ratio	Number of shares	Share ratio	Number of shares	Share ratio
Hansol EME	6,656,640	13.9	4,371,715	13.9	2,284,925	13.9
Dong-gil Cho	2,920,010	6.1	1,917,702	6.1	1,002,308	6.1
Hansol PNS	280,004	0.6	183,891	0.6	96,113	0.6
Total	9,856,654	20.5	6,473,308	20.5	3,383,346	20.5
Total number of outstanding shares	48,003,452	100.0	31,526,027	100.0	16,477,425	100.0

Source: Dart, KDB Daewoo Securities Research

Table 6. Merger ratio of Hansol Holding and Hansol Logistics (₩)

	Hansol Holdings	Hansol Logistics' investment entity
1. Base price	7,555	-
2. Fair value $[(Ax1+Bx1.5) \div 2.5]$	-	2,758
A. Asset value	18,187	2,108
B. Value of operations	-	3,192
3. Relative value	-	-
4. Share price for merger	7,555	2,758
5. Exchange ratio	1	0.3650563

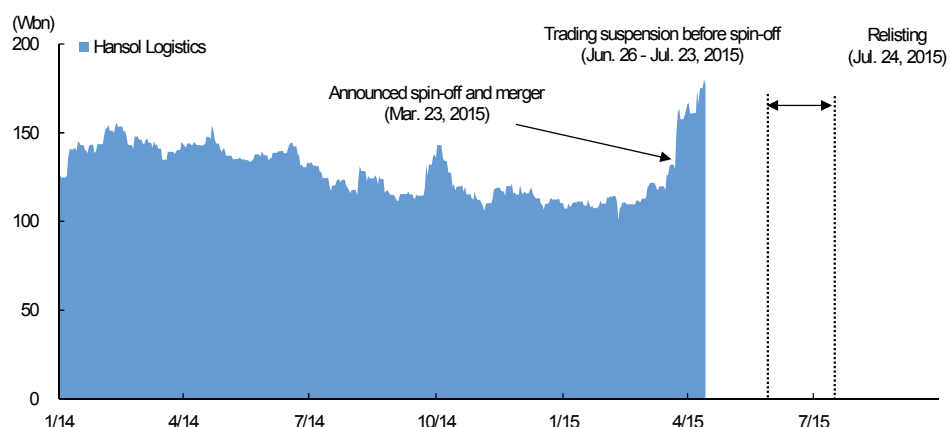
Source: Dart, KDB Daewoo Securities Research

Table 7. Major shareholders before and after merger of Hansol Holdings and Hansol Logistics' investment entity (shares, %)

	Before merger				After merger	
	Hansol Holdings		Hansol Logistics' investment entity		Hansol Holdings	
	Number of shares	Share ratio	Number of shares	Share ratio	Number of shares	Share ratio
In-hee Lee	950,572	3.5	0	0.0	950,572	2.5
Woon-hae Cho	20,049	0.1	0	0.0	20,049	0.1
Dong-gil Cho	905,400	3.3	1,917,702	6.1	1,605,469	4.2
Sang-hoon Lee	6,209	0.0	0	0.0	6,209	0.0
Hansol Holdings	1,971,610	7.3	0	0.0	1,971,610	5.1
Hansol Logistics	2,186,932	8.1	0	0.0	2,186,932	5.7
Hansol EME	0	0.0	4,371,715	13.9	1,595,922	4.1
Hansol PNS	0	0.0	183,891	0.6	67,131	0.2
Hansol Chemical	670,226	2.5	0	0.0	670,226	1.7
Hansol Cultural Foundation	85,137	0.3	0	0.0	85,137	0.2
Total	6,796,135	25.1	6,473,308	20.5	9,159,257	23.7
Total number of outstanding shares	27,087,961	100.0	31,526,027	100.0	38,596,736	100.0

Source: Dart, KDB Daewoo Securities Research

Figure 7. Hansol Logistics' market cap



Source: KDB Daewoo Securities Research

3. Efforts to meet holding company requirements

(1) Subsidiary ownership requirements

Table 8. Hansol Holdings' current status with regard to requirements

	Ownership stake	Status	Notes
Requirements for holding companies' subsidiary ownership	Listed companies (At least 20% ownership) Hansol Home Deco: 25.22% Hansol Artone Paper: 79.67% Hansol PNS: 46.07% Hansol Technics: 14.81% Hansol Paper: 7.26%	Meets requirement Meets requirement Meets requirement Does not meet requirement (2-year grace period) Does not meet requirement (2-year grace period)	Hansol Holdings' stake in Hansol Paper will increase to 15.3% once Hansol Holdings merges with Hansol Logistics' investment entity
	Unlisted companies (At least 40% ownership) Hansol Development: 89.60% Hansol Papertech: 99.94% Hansol Lighting: 47.22% Hansol EME: 18.97%	Meets requirement Meets requirement Meets requirement Does not meet requirement (2-year grace period)	
Requirements for first-tier subsidiaries' ownership in second-tier subsidiaries	Listed companies (At least 20% ownership) Hansol PNS → Hansol Inticube: 22.36% Hansol EME → Hansol Seen Tec: 33.84%	Meets requirement Meets requirement	
	Unlisted companies (At least 40% ownership) Hansol Development → Hansol The Reserve: 100% Mungyeong ESCO: 98.79% ULSANESCO: 68.00%	Meets requirement Meets requirement Meets requirement	
Requirements for second-tier subsidiaries' ownership in first-tier subsidiaries	No ownership allowed Hansol PNS → Hansol Logistics: 0.58% Hansol Technics → Hansol Lighting: 23.42% Hansol Technics → Hansol Development: 0.39% Hansol Lighting → Hansol EME: 79.11% Hansol EME → Hansol Logistics: 13.87%	Does not meet requirement (2-year grace period)	Stake will decrease to 0.17% once Hansol Holdings merges with Hansol Logistics' investment entity Stake will decrease to 4.13% once Hansol Holdings merges with Hansol Logistics' investment entity
Requirements for second-tier subsidiaries' ownership in third-tier subsidiaries	Ownership allowed only if second-tier subsidiary owns a 100% stake in third-tier subsidiary Hansol Inticube → Solacia: 32.47% Hansol Inticube → HansolNexG: 18.42% Hansol Inticube → Hansol C&M: 100%	Does not meet requirement (2-year grace period) Does not meet requirement (2-year grace period) Meets requirement	
Separation of financial and non-financial sectors	Non-financial holding companies cannot hold stakes in financial subsidiaries N/A	Meets requirement	

Source: KDB Daewoo Securities Research

(2) Removal of cross/circular shareholdings**Table 9. Details of cross/circular shareholdings (assuming merger of Hansol Holdings and Hansol Logistics' investment entity)**

	Affiliate 1		Affiliate 2		Affiliate 3		Affiliate 4		Affiliate 5
1	Hansol Holdings	→	Hansol Chemical	→	Hansol Holdings				
			3.2%		1.7%				
2	Hansol Holdings	→	Hansol EME	→	Hansol Holdings				
			19.0%		4.3%				
3	Hansol Holdings	→	Hansol PNS	→	Hansol Holdings				
			46.1%		0.2%				
4	Hansol Holdings	→	Hansol Lighting	→	Hansol EME	→	Hansol Holdings		
			76.6%		79.1%	4.3%			
5	Hansol Holdings	→	Hansol Technics	→	Hansol Lighting	→	Hansol EME	→	Hansol Holdings
			14.8%		23.4%	79.1%	4.3%		

Source: Fair Trade Commission, KDB Daewoo Securities Research

APPENDIX 1

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