

Textiles/Apparel

Earnings Preview
June 27, 2018

(Maintain) **Buy**

Target Price (12M, W) ▲ **260,000**

Share Price (06/26/18, W) 196,000

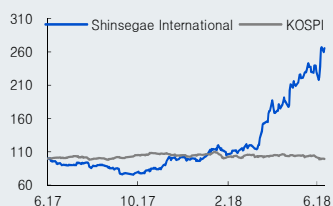
Expected Return 33%

OP (18F, Wbn) 73
Consensus OP (18F, Wbn) 57

EPS Growth (18F, %) 135.6
Market EPS Growth (18F, %) 12.9
P/E (18F, x) 24.7
Market P/E (18F, x) 9.1
KOSPI 2,350.92

Market Cap (Wbn) 1,399
Shares Outstanding (mn) 7
Free Float (%) 32.0
Foreign Ownership (%) 5.8
Beta (12M) 0.56
52-Week Low 56,100
52-Week High 197,500

(%)	1M	6M	12M
Absolute	20.2	169.6	176.1
Relative	25.9	178.4	180.5



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Shinsegae International

(031430 KS)

Cosmetics in early stages of growth

2Q18 preview

For 2Q18, we forecast Shinsegae International to post revenue of W284bn (+18.6% YoY) and operating profit of W16.1bn (+264.0% YoY; OP margin of 5.7%). We expect balanced growth across the board and sharp margin improvement driven by cosmetics. We see operating profit hitting the highest quarterly level on record since the company's listing.

Cosmetics: We forecast 2Q18 operating profit of W9.9bn (61% of overall operating profit) and OP margin of over 20%. We believe that: 1) the company's VIDIVICI brand is seeing cost improvements, thanks to vertical integration in the upstream space; while 2) the imported cosmetics business is generating high margins by focusing on high-end brands.

Fashion: The company still relies on the fashion business for the majority of its revenue. While structural top-line growth may be unlikely, due to the focus on domestic demand, we expect margins to steadily improve on the back of unique brand strengths and operational capabilities. For foreign fashion, domestic fashion, and Tomboy combined, we project 2Q18 operating profit to nearly triple YoY to W3.6bn.

Cosmetics in early stages of growth

In our view, the strong growth of the cosmetics business has only just begun. We expect growth in both quantity and quality, driven by vertical integration across the downstream (Shinsegae; distribution) and upstream (Intercos Korea; production) sectors. The rollout of Chicor stores and duty-free locations should support top-line growth, while internal production by subsidiary Intercos Korea should underpin bottom-line expansion. We also see ample potential for new growth, driven by brand category expansion. Of note, the company recently secured the domestic distribution rights for the eco-friendly makeup brand Hourglass.

Downstream: In July, Shinsegae DF is set to open two new duty-free stores (Gangnam and Incheon International Airport Terminal 1). Meanwhile, Shinsegae Department Store plans to add nine Chicor stores (cosmetics specialty store) by the end of the year.

Upstream: Intercos Korea is likely to turn to a profit in 2H18. We believe the manufacturer is benefiting from strong sales of VIDIVICI, but is also seeing a steady increase in orders from external brands.

Maintain Buy and raise TP to W260,000

We remain Buy on Shinsegae International and raise our target price by 30% to W260,000. We revised our full-year earnings estimates upwards and calculated our target price based on a SoTP analysis. We believe the cosmetics business is in the early innings of a period of rapid growth and is reaping the benefits of vertical integration. Once Chinese inbound traffic begins to show signs of recovery, we could see additional earnings improvement and a stock re-rating.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	1,005	1,021	1,103	1,297	1,410	1,487
OP (Wbn)	20	27	25	73	102	122
OP margin (%)	2.0	2.6	2.3	5.6	7.2	8.2
NP (Wbn)	21	17	24	57	75	91
EPS (W)	2,958	2,432	3,371	7,943	10,558	12,777
ROE (%)	4.6	3.7	5.0	10.9	13.1	13.9
P/E (x)	34.7	27.2	22.0	24.7	18.6	15.3
P/B (x)	1.6	1.0	1.1	2.6	2.3	2.0
Dividend yield (%)	0.6	0.9	0.8	0.3	0.3	0.3

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Daewoo Research estimates

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Table 1. Earnings forecast revisions

(Wbn, %, W)

	Previous		Revised		Change		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	1,252	1,293	1,297	1,410	3.7	9.1	- Upward revisions to revenue estimates for cosmetics and apparel (domestic) - Upward revisions to cosmetics OP margin assumptions
Operating profit	57	72	73	102	28.1	41.1	
Net profit	45	58	57	75	25.9	28.9	
EPS	6,308	8,188	7,943	10,558	25.9	28.9	

Note: Net profit refers to net profit attributable to controlling interests

Source: Mirae Asset Daewoo Research

Table 2. Quarterly and annual earnings

(Wbn, %)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18F	3Q18F	4Q18F	2017	2018F
Revenue	272	239	269	322	304	284	321	387	1,102	1,297
Foreign brands	94	89	90	108	91	89	90	108	381	378
Domestic brands	88	60	85	91	89	67	86	93	324	335
Cosmetics	11	14	16	21	40	49	63	82	63	234
Lifestyle	43	48	50	51	45	49	52	54	193	201
Tomboy	37	29	28	51	40	30	29	52	144	150
Operating profit	4	4	1	16	12	16	16	30	25	73
Operating margin	1.6	1.9	0.3	4.9	3.9	5.7	4.9	7.6	2.3	5.7
Foreign brands	2	1	0	3	3	2	1	3	6	9
Domestic brands	1	0	-1	4	2	1	1	7	4	10
Cosmetics	0	1	2	3	7	10	11	15	6	43
Lifestyle	2	5	3	4	1	5	4	4	14	13
Tomboy	1	1	-2	5	2	1	0	3	5	6
Paul Poiret	-1	-2	-2	-2	-3	-2	-1	0	-7	-6
Net profit	6	1	-1	18	9	12	12	24	24	57
YoY										
Revenue	9.6	1.5	9.8	10.2	11.9	18.6	19.3	20.5	8.0	17.7
Operating profit	25.4	-41.1	59.6	1.7	169.1	264.0	1,634.9	88.8	-5.9	188.5
Net profit	TTB	-44.6	TTR	24.0	39.8	935.2	TTB	37.4	38.6	135.6

Note: Net profit refers to net profit attributable to controlling interests; revenue and operating profit include consolidation adjustments; 2017F cosmetics earnings are based on our estimates

Source: Shinsegae International, Mirae Asset Daewoo Research

Table 3. Shinsegae International: SOTP valuation

(Wbn, x, W, 1,000 shares, %)

	12M NOPLAT	12M Target P/E	Fair value	Notes
Operating value (A)			1,664	(A1)+(A2)+(A3)
Fashion (A1)			212	
Foreign brands	Global fashion + Monder + Paul Poiret	7	14.0	99 Applied 40% discount to global peer average P/E
In-house brands	Domestic fashion + Tomboy	8	14.0	113 Applied 30% discount to global peer average P/E
Cosmetics business (A2)			1,243	
Cosmetics sales/production	VIDIVICI + imported cosmetics + Shinsegae Intercos Korea	41	30.0	1,243 Applied domestic peer average P/E
Lifestyle (A3)			209	
Household goods	JAJU	10	20.0	209 Applied a 20% discount to Japanese peer average P/E
Value of equity stakes (B)			166	
Shinsegae Simon	Management consulting fee & equity-method gains	14	12.0	166 Applied the domestic peer average P/E
Fair market cap (C)			1,830	(A)+(B)
No. of shares (D)			7,140	
Fair share price (W)	256,264		260,000	(C)/(D), rounded up
Upside (%)			32.7	

Notes: We applied a 20% discount to the multiples of the fashion and lifestyle businesses, reflecting their weak brand power compared with global peers, but did not apply a discount to those of the cosmetics business, as the business is in the early stages of rapid earnings growth and expects to enjoy continuous sales expansion and benefits from vertical integration. Source: Bloomberg, Mirae Asset Daewoo Research

Shinsegae International (031430 KS/Buy/TP: W260,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	1,103	1,297	1,410	1,487
Cost of Sales	528	577	603	623
Gross Profit	575	720	807	864
SG&A Expenses	549	647	705	743
Operating Profit (Adj)	25	73	102	122
Operating Profit	25	73	102	122
Non-Operating Profit	7	4	-1	0
Net Financial Income	-8	-7	-6	-4
Net Gain from Inv in Associates	9	11	14	16
Pretax Profit	32	77	101	122
Income Tax	8	19	25	31
Profit from Continuing Operations	24	57	76	92
Profit from Discontinued Operations	0	0	0	0
Net Profit	24	57	76	92
Controlling Interests	24	57	75	91
Non-Controlling Interests	0	0	0	1
Total Comprehensive Profit	22	57	76	92
Controlling Interests	22	56	75	91
Non-Controlling Interests	0	0	1	1
EBITDA	63	108	132	148
FCF (Free Cash Flow)	-22	42	66	117
EBITDA Margin (%)	5.7	8.3	9.4	10.0
Operating Profit Margin (%)	2.3	5.6	7.2	8.2
Net Profit Margin (%)	2.2	4.4	5.3	6.1

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	10	47	66	117
Net Profit	24	57	76	92
Non-Cash Income and Expense	64	58	61	60
Depreciation	32	29	25	22
Amortization	6	5	5	4
Others	26	24	31	34
Chg in Working Capital	-62	-45	-40	0
Chg in AR & Other Receivables	-16	-2	-27	-20
Chg in Inventories	-3	-41	-23	16
Chg in AP & Other Payables	-21	7	4	2
Income Tax Paid	-8	-16	-25	-31
Cash Flows from Inv Activities	-28	-15	-4	-3
Chg in PP&E	-21	-5	0	0
Chg in Intangible Assets	1	0	0	0
Chg in Financial Assets	-3	-9	-4	-3
Others	-5	-1	0	0
Cash Flows from Fin Activities	4	-11	-33	-64
Chg in Financial Liabilities	0	-12	-29	-59
Chg in Equity	0	0	0	0
Dividends Paid	-4	-4	-4	-4
Others	8	5	0	-1
Increase (Decrease) in Cash	-14	4	19	44
Beginning Balance	17	3	7	26
Ending Balance	3	7	26	70

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	368	430	500	550
Cash and Cash Equivalents	3	7	26	70
AR & Other Receivables	134	145	171	193
Inventories	218	263	286	270
Other Current Assets	13	15	17	17
Non-Current Assets	583	577	560	543
Investments in Associates	88	106	115	122
Property, Plant and Equipment	332	306	281	260
Intangible Assets	46	41	36	33
Total Assets	951	1,007	1,060	1,093
Current Liabilities	304	270	255	246
AP & Other Payables	64	77	84	87
Short-Term Financial Liabilities	211	158	134	119
Other Current Liabilities	29	35	37	40
Non-Current Liabilities	151	193	189	144
Long-Term Financial Liabilities	147	188	183	138
Other Non-Current Liabilities	4	5	6	6
Total Liabilities	455	463	444	390
Controlling Interests	494	542	613	700
Capital Stock	36	36	36	36
Capital Surplus	121	121	121	121
Retained Earnings	337	385	456	543
Non-Controlling Interests	2	2	3	3
Stockholders' Equity	496	544	616	703

Forecasts/Valuations (Summarized)

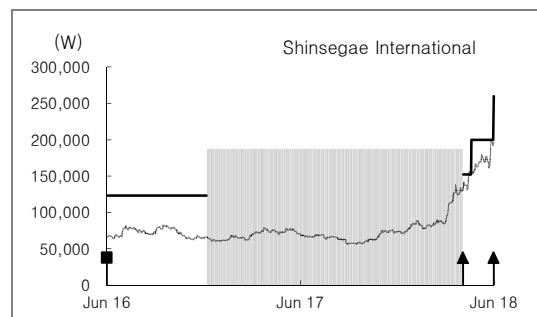
	12/17	12/18F	12/19F	12/20F
P/E (x)	22.0	24.7	18.6	15.3
P/CF (x)	6.0	12.1	10.2	9.2
P/B (x)	1.1	2.6	2.3	2.0
EV/EBITDA (x)	14.0	16.0	12.8	10.7
EPS (W)	3,371	7,943	10,558	12,777
CFPS (W)	12,388	16,200	19,181	21,254
BPS (W)	69,236	75,919	85,877	98,053
DPS (W)	600	600	600	600
Payout ratio (%)	17.7	7.5	5.7	4.7
Dividend Yield (%)	0.8	0.3	0.3	0.3
Revenue Growth (%)	8.0	17.6	8.7	5.5
EBITDA Growth (%)	3.3	71.4	22.2	12.1
Operating Profit Growth (%)	-7.4	192.0	39.7	19.6
EPS Growth (%)	38.6	135.6	32.9	21.0
Accounts Receivable Turnover (x)	11.1	11.7	11.1	9.9
Inventory Turnover (x)	5.0	5.4	5.1	5.3
Accounts Payable Turnover (x)	11.1	13.1	12.0	11.7
ROA (%)	2.5	5.8	7.3	8.5
ROE (%)	5.0	10.9	13.1	13.9
ROIC (%)	3.0	8.5	11.7	14.1
Liability to Equity Ratio (%)	91.6	85.0	72.1	55.4
Current Ratio (%)	121.4	159.6	195.8	223.6
Net Debt to Equity Ratio (%)	70.1	60.7	45.8	25.3
Interest Coverage Ratio (x)	2.9	9.6	14.2	19.6

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Shinsegae International (031430)	06/27/2018	Buy	260,000
	05/16/2018	Buy	200,000
	04/30/2018	Buy	152,000
	01/02/2017	No Coverage	
	11/30/2016	After 1yr	
	11/30/2015	Trading Buy	123,000



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (▬), Not covered (≡), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2018)

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