

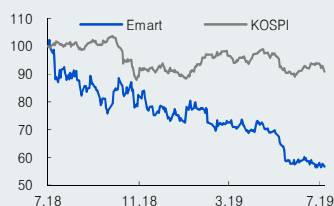
Retail

Company Report
July 9, 2019

(Maintain)	Buy
Target Price(12M, W)	190,000
Share Price (07/08/19, W)	140,500
Expected Return	35%

OP (19F, Wbn)	377
Consensus OP (19F, Wbn)	364
EPS Growth (19F, %)	-32.4
Market EPS Growth (19F, %)	-23.6
P/E (19F, x)	12.9
Market P/E (19F, x)	12.2
KOSPI	2,064.17
Market Cap (Wbn)	3,917
Shares Outstanding (mn)	28
Free Float (%)	71.4
Foreign Ownership (%)	44.1
Beta (12M)	0.75
52-Week Low	140,000
52-Week High	245,500

(%)	1M	6M	12M
Absolute	-3.8	-28.3	-42.8
Relative	-3.4	-29.7	-37.0



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[Retail]

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Emart

(139480 KS)

Next-morning delivery service launched

SSG.com's next-morning delivery service

On June 27th, SSG.com (Shinsegae Group's integrated online shopping platform) launched a next-morning (before 6 a.m.) delivery service in 10 districts in Seoul. The service, which can currently process up to 3,000 deliveries (10,000 eligible items), will likely see delivery capacity and regional coverage expansion once the third Next Generation Online Store (NE.O 3) distribution center opens and a significant base of new customers is acquired.

With the launch of the next-morning delivery service, SSG.com is likely to see growth in both traffic and gross merchandise value (GMV). Indeed, from June 24th to 30th, SSG.com's traffic increased 23.5% WoW, while that of Market Kurly fell 43% WoW. However, we believe that SSG.com will see only modest customer additions, in light of: 1) limited next-morning delivery capacity and coverage; and 2) the high likelihood of existing customers shifting to the early-morning delivery service. Assuming that 50% of next-morning delivery users are new customers, we estimate that the service will drive only a 1.8-2% increase in customers. Although new customer additions could expand in line with delivery capacity and coverage, costs would also increase.

In need of differentiated strategies to rejuvenate transactions

The launch of the next-morning delivery service alone is unlikely to be enough for SSG.com to regain investors' attention. In addition, the service could become commoditized in line with an increase in market participants. Accordingly, SSG.com needs to come up with: 1) differentiated strategies to attract new customers as well as 2) strategies to increase existing customers' loyalty (purchase frequency and value). Going forward, we expect Emart to implement additional online business strategies, including fee-based membership programs utilizing its online/offline distribution channels and infrastructure.

Maintain Buy and TP of W190,000

We maintain our Buy rating and target price of W190,000 on Emart. We expect Emart's core business to remain under pressure for the time being amid intensifying competition between online and offline retailers. Nevertheless, we see strong downside support for shares in 2H19, given: 1) the possibility of renewed attention on SSG.com's value; and 2) continued earnings improvement at subsidiaries such as Emart Everyday and Shinsegae Property. We expect SSG.com's traffic and top line to recover in 2H, supported by: 1) the ongoing expansion of delivery capacity; and 2) an increase in new customer inflow backed by the next-morning delivery service and other promotions. And if SSG.com comes up with differentiated strategies to attract new customers, its value is highly likely to receive an additional boost.

FY(Dec.)	12/15	12/16	12/17	12/18	12/19F	12/20F
Revenue (Wbn)	13,640	14,615	15,515	17,049	18,645	19,285
OP (Wbn)	504	569	585	463	377	464
OP Margin (%)	3.7	3.9	3.8	2.7	2.0	2.4
NP (Wbn)	455	376	616	450	304	387
EPS (W)	16,312	13,497	22,101	16,150	10,920	13,883
ROE (%)	6.5	5.1	7.7	5.5	3.6	4.3
P/E (x)	11.6	13.6	12.3	11.3	12.9	10.1
P/B (x)	0.8	0.7	0.9	0.6	0.4	0.4
Dividend Yield (%)	0.8	0.8	0.6	1.1	1.4	1.4

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. Parent earnings

(Wbn, %)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19F	3Q19F	4Q19F	2017	2018	2019F	2020F
Gross revenue	3,546	3,413	3,853	3,659	3,724	3,505	4,029	3,588	3,703	3,460	3,944	3,366	14,471	14,896	14,473	14,663
Hypermarket	2,898	2,756	3,110	2,920	2,905	2,699	3,157	2,733	2,839	2,586	3,204	2,710	11,683	11,494	11,339	11,553
Emart Traders	352	356	410	403	459	452	537	462	551	555	679	596	1,521	1,910	2,381	2,880
Net revenue	3,056	2,914	3,322	3,159	3,288	3,108	3,617	3,136	3,324	3,068	3,498	2,941	12,451	13,148	12,830	12,995
Gross profit	919	887	990	945	955	906	1,044	904	923	872	1,045	905	3,741	3,810	3,746	3,907
Hypermarket	803	766	854	811	806	757	874	749	760	702	855	729	3,234	3,186	3,046	3,104
Emart Traders	60	62	71	69	78	79	94	78	95	96	118	102	261	328	410	496
Operating profit	184	83	207	165	162	55	198	75	107	16	199	85	638	489	407	443
Hypermarket	175	73	193	156	147	41	178	74	114	34	177	73	597	440	399	406
Emart Traders	12	14	15	10	13	16	24	9	14	20	31	12	51	63	76	93
YoY growth (%)																
Gross revenue	5.5	8.7	4.2	8.7	5.0	2.7	4.6	-1.9	-0.6	-1.3	-3.3	-6.2	6.7	2.9	-2.8	1.3
Net revenue	4.9	9.3	4.4	10.1	7.6	6.7	8.9	-0.7	1.1	-1.3	-3.3	-6.2	7.0	5.6	-2.4	1.3
Gross profit	6.7	8.7	3.3	8.8	4.0	2.1	5.5	-4.3	-3.4	-3.7	0.1	0.1	6.8	1.8	-1.7	4.3
Operating profit	-2.4	25.4	-9.2	9.3	-12.2	-34.1	-4.1	-54.5	-33.9	-70.5	0.1	13.7	0.8	-23.3	-16.9	8.9

Source: Company data, Mirae Asset Daewoo Research

Table 2. Consolidated earnings

(Wbn, %)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19F	3Q19F	4Q19F	2017	2018	2019F	2020F
Net revenue	3,899	3,807	4,284	3,525	4,106	3,989	4,727	4,226	4,585	4,623	5,014	4,424	15,515	17,049	18,645	19,285
Emart	3,056	2,914	3,322	3,159	3,288	3,108	3,617	3,136	3,324	3,068	3,498	2,941	12,451	13,148	12,830	12,995
Emart Everyday	274	289	298	273	279	294	314	288	298	316	334	306	1,133	1,175	1,253	1,275
Emart24	130	171	205	178	208	256	288	287	282	337	363	353	684	1,038	1,336	1,554
Chosun Hotel	153	147	153	89	43	46	48	55	45	47	49	56	542	192	198	202
Shinsegae Food	285	303	321	299	318	310	337	313	317	333	364	339	1,208	1,279	1,352	1,460
SSG.com									176	170	185	194			725	835
Gross profit	1,100	1,073	1,209	993	1,128	1,097	1,259	1,112	1,150	1,279	1,379	1,209	4,375	4,596	5,018	5,258
Operating profit	160	55	183	187	154	53	195	61	74	12	199	92	585	463	377	464
Emart	184	83	207	165	162	55	198	75	107	16	199	85	638	489	407	443
Hypermarket	175	73	193	156	147	41	178	74	114	34	177	73	597	440	399	406
Emart Traders	12	14	15	10	13	16	24	9	14	20	31	12	51	63	76	93
E-commerce	0	1	3	-2	0	2	5	-1	2	2	2	2	2	5	8	9
Emart Everyday	-13	-10	-11	-17	-12	-10	-7	-10	-9	-7	-5	-5	-52	-40	-26	-18
Emart24	-5	-7	-2	-5	-1	-1	-4	-2	-6	-5	-2	1	-18	-8	-12	-4
Chosun Hotel	5	9	9	7	10	7	6	5	3	7	7	11	30	27	28	28
Shinsegae Food									-10	-11	-10	-13			-45	-32
Pretax profit	173	42	377	207	167	121	253	44	93	13	213	93	800	585	411	521
Net profit (controlling interests)	130	24	378	84	118	91	192	49	68	9	158	69	616	450	304	387
YoY growth																
Revenue	7.4	10.2	6.2	0.8	5.3	4.8	10.3	19.9	11.7	15.9	6.1	4.7	6.2	9.9	9.4	3.4
Operating profit	2.6	17.9	-14.9	23.6	-4.1	-3.8	6.5	-67.1	-51.6	-77.4	2.2	49.7	2.9	-20.9	-18.5	23.0
Net profit	7.8	160.9	155.9	-15.1	-8.7	275.5	-49.4	-41.1	-42.5	-89.7	-17.3	38.9	63.8	-26.9	-32.4	27.1

Note: Emart China and Chosun Hotel's duty-free unit are classified as discontinued operations.

Source: Company data, Mirae Asset Daewoo Research

Emart (139480 KS/Buy/TP: W190,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Revenue	15,515	17,049	18,645	19,285
Cost of Sales	11,140	12,453	13,628	14,027
Gross Profit	4,375	4,596	5,017	5,258
SG&A Expenses	3,790	4,133	4,640	4,794
Operating Profit (Adj)	585	463	377	464
Operating Profit	585	463	377	464
Non-Operating Profit	215	122	34	57
Net Financial Income	-72	-54	-121	-130
Net Gain from Inv in Associates	53	37	80	92
Pretax Profit	800	585	411	521
Income Tax	192	126	103	130
Profit from Continuing Operations	608	459	309	391
Profit from Discontinued Operations	20	17	0	0
Net Profit	628	476	309	391
Controlling Interests	616	450	304	387
Non-Controlling Interests	12	26	4	4
Total Comprehensive Profit	633	19	335	391
Controlling Interests	622	-4	334	389
Non-Controlling Interests	12	23	2	2
EBITDA	1,067	993	1,193	1,221
FCF (Free Cash Flow)	175	-125	638	1,393
EBITDA Margin (%)	6.9	5.8	6.4	6.3
Operating Profit Margin (%)	3.8	2.7	2.0	2.4
Net Profit Margin (%)	4.0	2.6	1.6	2.0

Cash Flows (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Cash Flows from Op Activities	898	770	921	1,393
Net Profit	628	476	309	391
Non-Cash Income and Expense	478	579	925	862
Depreciation	455	503	789	731
Amortization	26	27	27	26
Others	-3	49	109	105
Chg in Working Capital	-89	-296	-240	246
Chg in AR & Other Receivables	-82	60	-429	-35
Chg in Inventories	-81	-163	-17	-82
Chg in AP & Other Payables	60	43	1,449	81
Income Tax Paid	-132	-63	-80	-130
Cash Flows from Inv Activities	-622	-817	-1,115	-67
Chg in PP&E	-593	-692	-228	0
Chg in Intangible Assets	-23	-20	-4	0
Chg in Financial Assets	45	1,334	-43	-67
Others	-51	-1,439	-840	0
Cash Flows from Fin Activities	-121	103	277	-1,155
Chg in Financial Liabilities	-178	139	-42	-1,099
Chg in Equity	0	0	-44	0
Dividends Paid	-59	-82	-15	-56
Others	116	46	378	0
Increase (Decrease) in Cash	157	60	23	119
Beginning Balance	66	224	284	329
Ending Balance	223	284	329	448

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18	12/19F	12/20F
Current Assets	1,895	2,286	3,178	3,444
Cash and Cash Equivalents	223	284	329	447
AR & Other Receivables	458	584	611	654
Inventories	1,011	1,123	1,175	1,258
Other Current Assets	203	295	1,063	1,085
Non-Current Assets	14,171	14,468	16,776	16,125
Investments in Associates	524	718	752	805
Property, Plant and Equipment	9,800	10,404	9,831	9,100
Intangible Assets	377	288	1,296	1,270
Total Assets	16,067	16,754	19,954	19,569
Current Liabilities	4,214	4,998	6,378	6,522
AP & Other Payables	1,428	1,560	1,633	1,747
Short-Term Financial Liabilities	1,440	1,674	2,899	2,799
Other Current Liabilities	1,346	1,764	1,846	1,976
Non-Current Liabilities	3,081	2,898	3,391	2,526
Long-Term Financial Liabilities	2,260	2,165	1,463	463
Other Non-Current Liabilities	821	733	1,928	2,063
Total Liabilities	7,295	7,896	9,769	9,048
Controlling Interests	8,241	8,172	8,754	9,085
Capital Stock	139	139	139	139
Capital Surplus	4,237	4,237	4,194	4,194
Retained Earnings	2,465	2,773	2,951	3,283
Non-Controlling Interests	530	685	1,431	1,435
Stockholders' Equity	8,771	8,857	10,185	10,520

Forecasts/Valuations (Summarized)

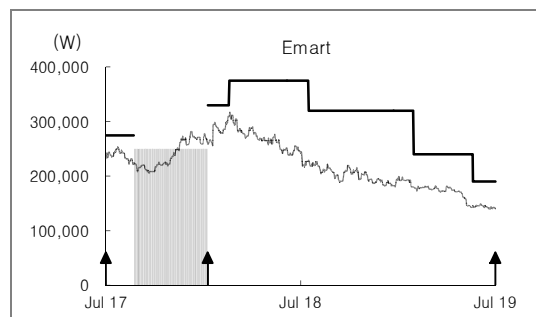
	12/17	12/18	12/19F	12/20F
P/E (x)	12.3	11.3	12.9	10.1
P/CF (x)	6.8	4.8	3.2	3.1
P/B (x)	0.9	0.6	0.4	0.4
EV/EBITDA (x)	10.7	9.2	7.1	5.9
EPS (W)	22,101	16,150	10,920	13,883
CFPS (W)	39,672	37,841	44,267	44,930
BPS (W)	295,750	293,262	314,028	325,913
DPS (W)	1,750	2,000	2,000	2,000
Payout ratio (%)	7.8	11.7	18.1	14.3
Dividend Yield (%)	0.6	1.1	1.4	1.4
Revenue Growth (%)	6.2	9.9	9.4	3.4
EBITDA Growth (%)	4.1	-6.9	20.1	2.3
Operating Profit Growth (%)	2.8	-20.9	-18.6	23.1
EPS Growth (%)	63.7	-26.9	-32.4	27.1
Accounts Receivable Turnover (x)	45.6	40.0	38.6	37.7
Inventory Turnover (x)	15.6	16.0	16.2	15.9
Accounts Payable Turnover (x)	12.2	12.1	12.0	11.7
ROA (%)	4.0	2.9	1.7	2.0
ROE (%)	7.7	5.5	3.6	4.3
ROIC (%)	4.8	3.9	2.8	3.3
Liability to Equity Ratio (%)	83.2	89.1	95.9	86.0
Current Ratio (%)	45.0	45.7	49.8	52.8
Net Debt to Equity Ratio (%)	38.4	38.0	30.3	17.6
Interest Coverage Ratio (x)	6.0	5.7	2.9	3.6

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Emart (139480)	05/28/2019	Buy	190,000
	05/15/2019	Buy	240,000
	05/15/2019	Buy	190,000
	02/06/2019	Buy	240,000
	07/24/2018	Buy	320,000
	02/25/2018	Buy	375,000
	01/16/2018	Buy	330,000
	08/31/2017	No Coverage	
	06/20/2017	Buy	275,000



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	83.14%	8.72%	8.14%	0.00%
Investment Banking Services	77.78%	11.11%	11.11%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2019)

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