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GS E&C Core Values

# GS E&C Presentation

May 2019

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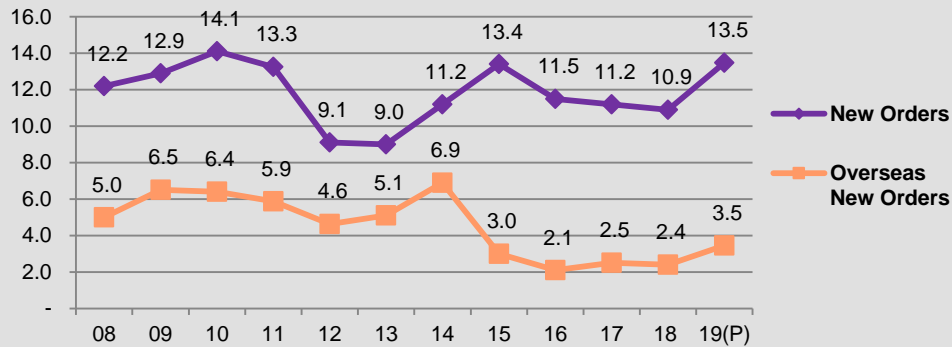
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# Trend of New Orders & Sales Revenues

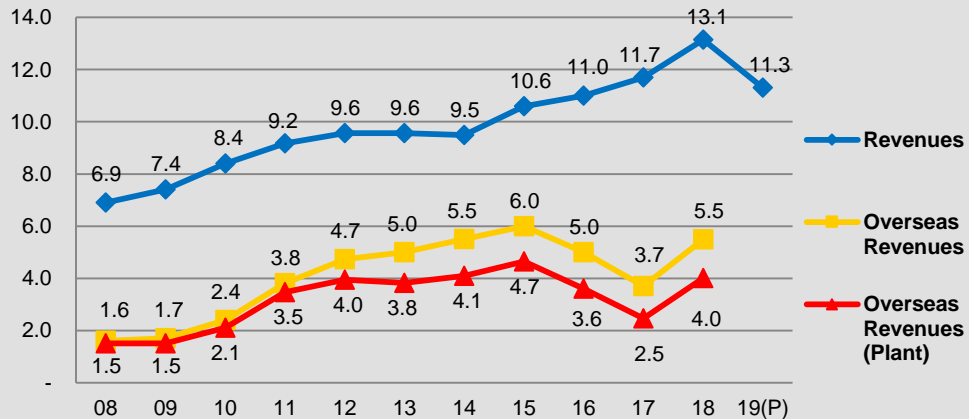


### New Orders

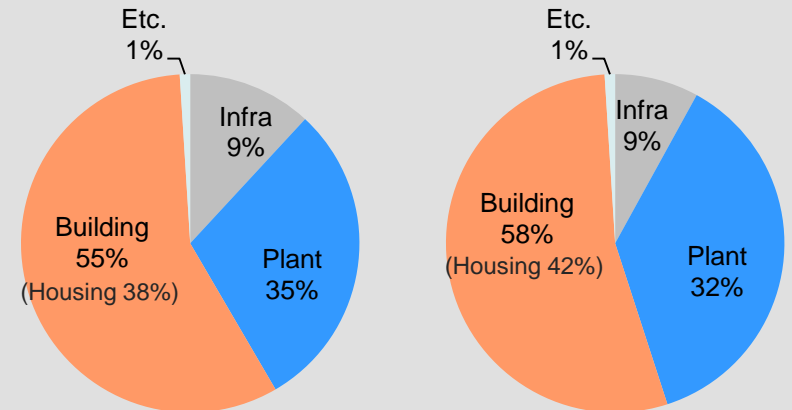
(Unit : KRW tm)



### Sales Revenues

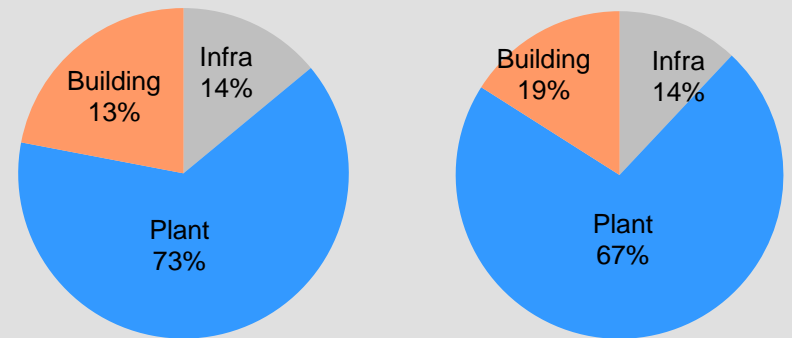


### Sales Revenues by Portfolio



1Q18 Revenues

1Q19 Revenues



1Q18 Overseas Revenues

1Q19 Overseas Revenues

# Order Backlogs



## Order backlogs by division

(Unit : KRW bn)

Division	2018.4Q	2019.1Q	%
Plant	8,619	8,303	-3.7%
Infra(civil)	4,208	4,068	-3.3%
Building	2,276	1,980	-13.0%
Housing	23,690	23,502	-0.8%
Domestic	30,209	29,639	-1.9%
Overseas	8,584	8,214	-4.3%
<b>Total</b>	<b>38,793</b>	<b>37,853</b>	<b>-2.4%</b>

## Overseas backlogs by region

(Unit : KRW bn)

Region	2019.1Q	%
<b>Asia</b> (Singapore, Vietnam, China..)	<b>2,140</b>	<b>52.5%</b>
<b>Middle East</b> (UAE, Kuwait, Iraq, Oman, Bahrain..)	<b>1,570</b>	<b>38.5%</b>
<b>Africa</b> (Egypt, Algeria, Ghana, Tanzania..)	<b>311</b>	<b>7.6%</b>
<b>Europe</b> (Turkey)	<b>59</b>	<b>1.4%</b>
<b>Total</b>	<b>4,080</b>	<b>100.0%</b>

\*GS Inima Environment S.A's backlog is excluded.

## Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2013	2014	2015	2016~2019	Total
Plant	225	1,223	222	262	1,932
Infra(civil)	185	19	49	1,454	1,707
Building	87	-	-	354	441
<b>Total</b>	<b>497</b>	<b>1,242</b>	<b>272</b>	<b>2,070</b>	<b>4,080</b>
<b>%</b>	<b>12.2%</b>	<b>30.4%</b>	<b>6.6%</b>	<b>50.7%</b>	<b>100.0%</b>

Up to 2013 : ERC (68), HCMC (91), STAR (17), T203 (18)

2014 : Karbala (936), CFP (147), Kais(121)

2015 : LNGIT (19), T3008 (43), NWC(25), LPIC-3 (183)

2016 ~ 2018 : T301 (857), RRW (132), N101(531), Friendship Bridge(167)



(Unit : KRW bn)

	1Q19	19Y(P)
<b>New Orders</b>	1,375	13,470
- Domestic	1,200	10,017
- Overseas	175	3,453
<b>Sales Revenues</b>	2,602	11,300
<b>Gross Profits</b>	354	
- Domestic	13.8%	
- Overseas	13.4%	
<i>Infra</i>	8.1%	
<i>Plant</i>	13.8%	
<i>Building &amp; Housing</i>	14.3%	
<i>Etc.</i>	15.9%	
<b>Operating Profit</b>	191	
<b>Ordinary Profit</b>	178	
<b>Net Profit</b>	129	

(Unit : KRW bn)

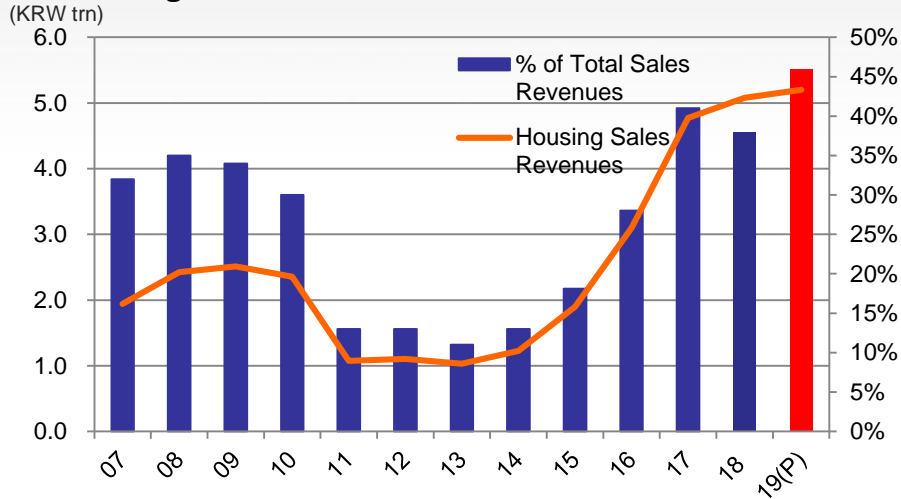
Division	1Q19 New Orders	Major New Projects
Infra	72 (*△7)	- Busan Jisa Global Business Complex (73)
Plant	117 (*91)	- Guangdong D-Project Environmental Facility (34)
Building & Housing	1,186 (*91)	- Gwangju Unam No.3 Reconstruction (212) - Guri Sutaek E Area Reconstruction (192) - Anyang Bisan 3 Area Redevelopment (149) - Daegu Sincheon Mixed-use apartment (127)

\* Overseas

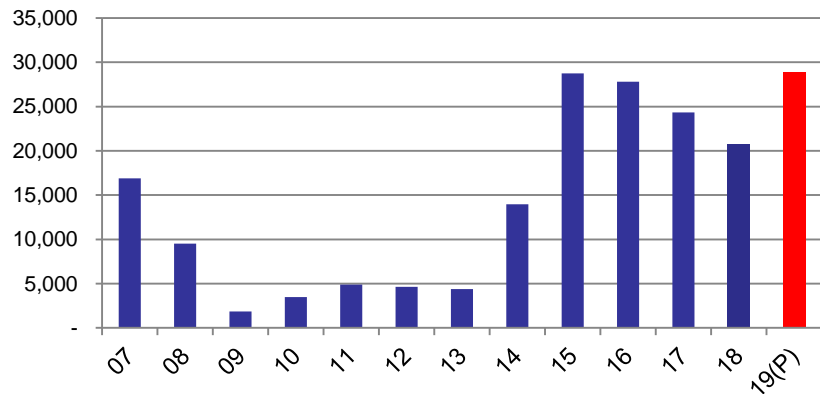




## ✓Housing Sales Revenues Trend



## ✓Housing Supply



# Housing supply plan for 2019 is subject to change in market conditions.

## ✓Pending PF Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Yongin Shinbong	202	2,100	2021	Long Term
Busan Chogjin1	161	-		New
Busan Manchon	160			
Daegu ShinChon	75			
Yongin Dongchon3	60	-	2020	
Cheonan Baegseog	57	-	2020	
Goyang Deog-eun A4	43	-	2020	
New-Gireum	31	-	2020	
etc.	42			
<b>Total</b>	<b>831</b>			

\*It's subject to change.

## ✓Housing Order Backlogs

(Unit : KRW bn)

	19.1Q
PF	4,054
Reconstruction/Redevelopment	18,259
In house	1,189
<b>Total</b>	<b>23,502</b>

\* Provisional contracted order backlogs are not included (9,432 KRW bn)

# Liquidity



## ✓Liability/Equity

(Unit : %)

Year	14	15	16	17	18	1Q19
%	265.6	288.5	298.9	322.8	232.0	247.9

## ✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	14	15	16	17	18	1Q19
Gross Debt	3.92	3.46	3.43	3.91	2.10	1.97
Cash, Cash Equivalent & Short-term Financial Inst.	2.32	2.58	2.53	2.64	1.83	1.49
Net Debt	1.60	0.88	0.90	1.27	0.27	0.48

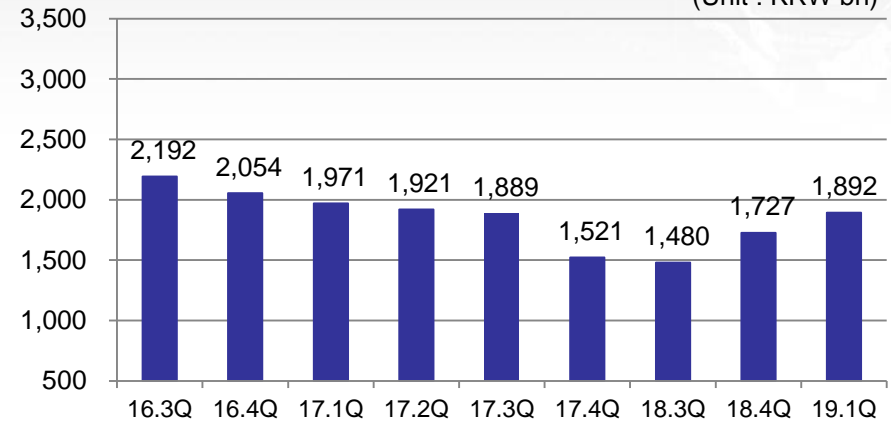
## ✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2019	2021	Balance
Corp. Bond	70	86	156

## ✓Unbilled Accounts Receivable

(Unit : KRW bn)



## ✓Unbilled Accounts Receivable by Division

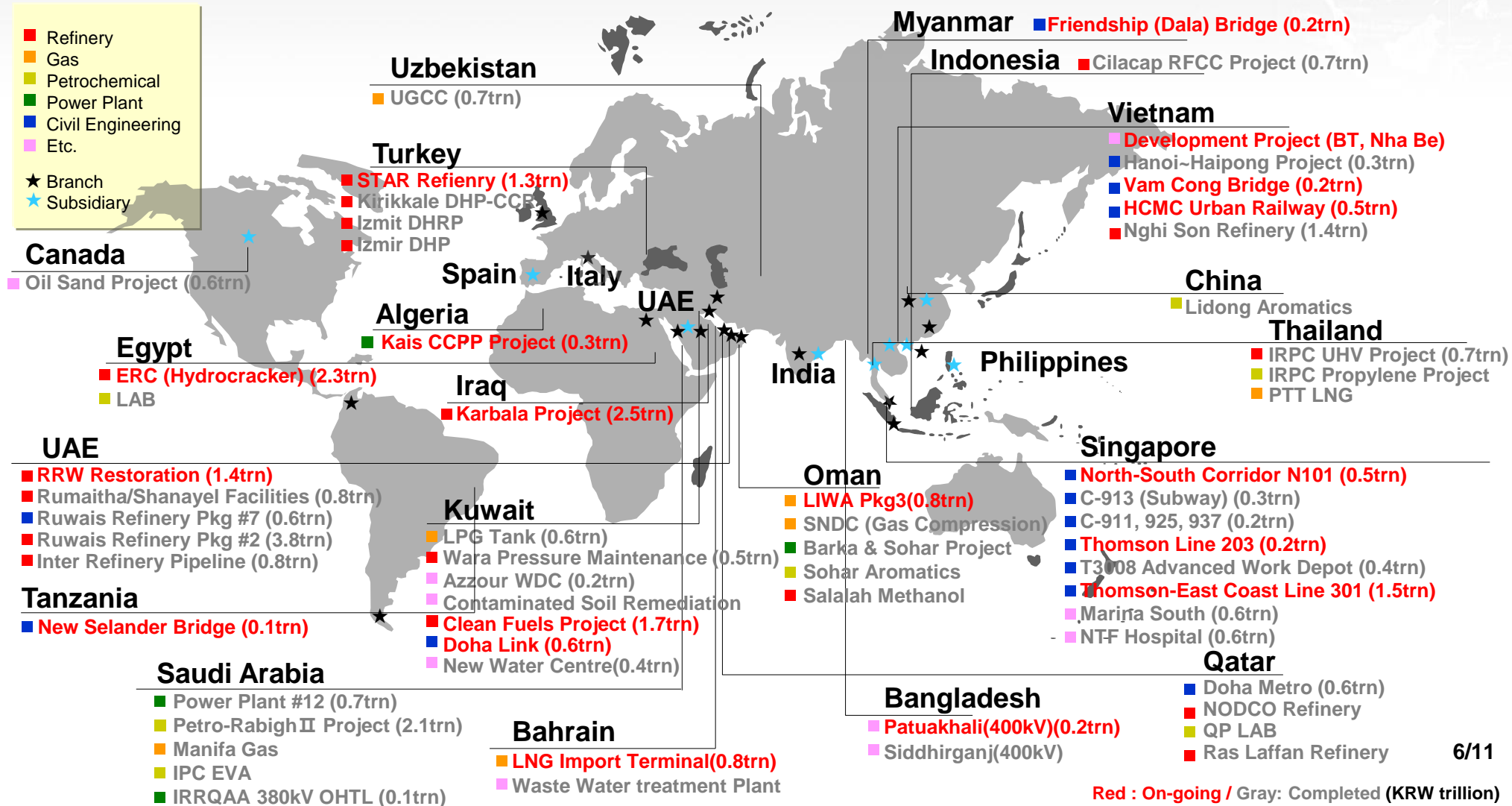
(Unit : KRW bn)

	16Y	17Y	18Y	1Q19
Plant	1,266	863	1,048	1,130
Infra(Civil)	478	304	370	410
Building & Housing	310	354	309	352
Total	2,054	1,521	1,727	1,892

# Appendix – Global Networks & Major Projects



GS E&C currently operates more than 30 on-going projects, 36 branches & local entities in overseas.

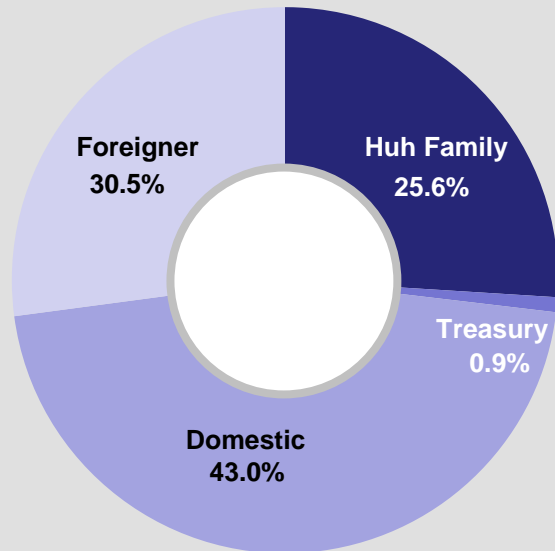




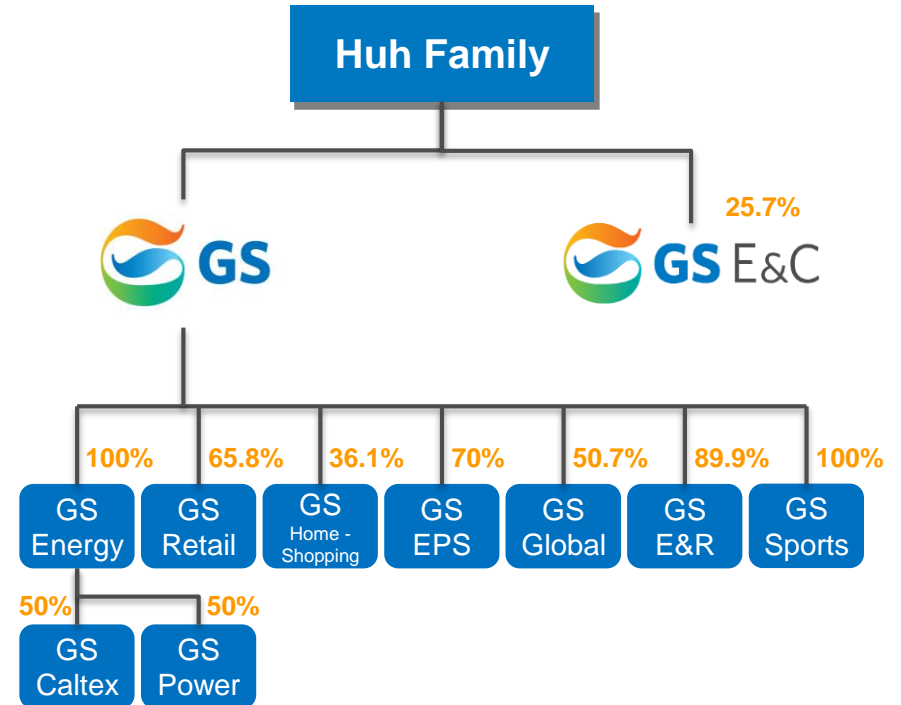
# Appendix – Ownership Structure



## GS E&C



## GS Group



# Appendix – GS Group



## ✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	414.5
2	Hyundai Motors	223.5
3	SK	218.0
4	LG	129.6
5	Lotte	115.3
6	Posco	78.3
7	Hanhwa	66.6
8	GS	62.9
9	NH	59.2
10	Hyundai Heavy Industries	54.8



## ✓ Financial Status of Main Affiliates

(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Business Areas
GS Energy	352	309	Energy & Power
GS Caltex	36,363	1,234	
GS EPS	1,025	127	
GS E&R	1,711	205	
GS Retail	8,692	180	Retail & Trade
GS Homeshopping	1,104	137	
GS Global	4,059	56	
GS E&C	13,139	1,064	Construction
GS Group	64 Domestic Affiliates Only		

\* Total Assets : Domestic Only, Source : Fair Trade Commission

\* As of December 31, 2018

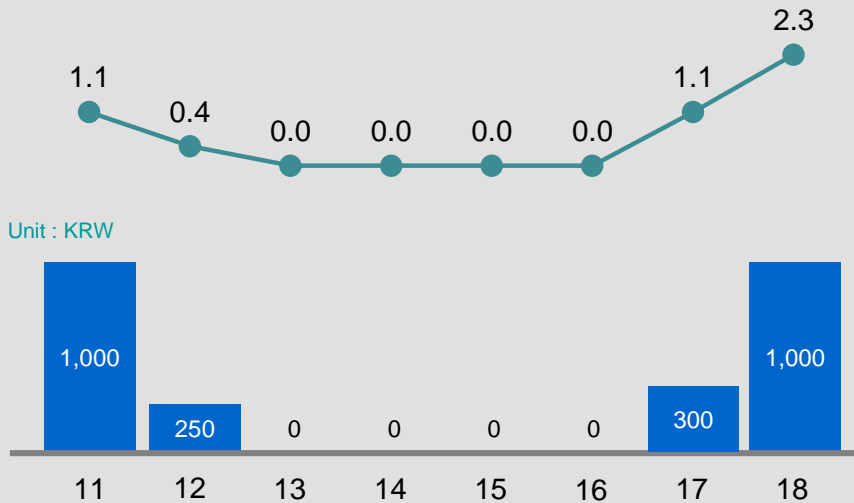
\* As of December 31, 2018

# Appendix – Dividends

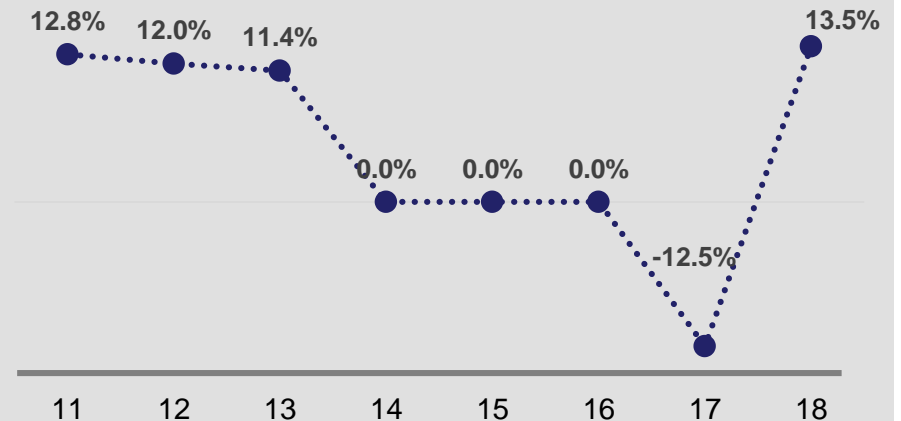


### Yield & DPS

Yield (%)



### Payout Ratio



## Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	16Y	17Y	18Y	1Q19
<b>Total Assets</b>	<b>13,377</b>	<b>13,697</b>	<b>12,033</b>	<b>12,932</b>
Cash, cash equivalents & Short-Term financial instrument	2,532	2,642	1,834	1,492
Trade and other receivable	4,997	4,763	4,297	4,711
Inventories	825	1,091	1,034	981
Other current assets	1,205	990	609	718
Tangible Assets	978	897	841	834
<b>Total Liabilities</b>	<b>10,023</b>	<b>10,457</b>	<b>8,409</b>	<b>9,215</b>
Trade and other payables	2,388	2,474	2,023	2,202
Borrowings	3,433	3,905	2,103	1,974
<b>Total Equity</b>	<b>3,354</b>	<b>3,240</b>	<b>3,625</b>	<b>3,717</b>
Capital Stock	355	358	397	399
Debt ratio	298.9	322.8	232.0	247.9

## Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		16Y	17Y	18Y	1Q19
Sales	Infra	1,383	1,298	1,116	230
	Plant	4,771	3,654	4,804	837
	Building & Housing	4,814	6,646	7,138	1,514
	Others	68	81	81	21
<b>Total</b>		<b>11,036</b>	<b>11,679</b>	<b>13,139</b>	<b>2,602</b>
Gross Profit		488	803	1,628	354
Selling & Administrative Expenses		345	485	563	163
Operating Profit		143	319	1,065	191
Profit before tax		21	(161)	835	178
<b>Net Profit</b>		<b>(20)</b>	<b>(164)</b>	<b>587</b>	<b>129</b>





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