

SSANGYONG MOTOR COMPANY

2019 Annual Business Result

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2019 business result is prepared for investors' consideration only before completion of independent auditors' review. Therefore, parts of contents on this material could be changeable during independent auditors' review.

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2019 Review

Vehicle Sales

- **Total : 135,235 units (-8,074 units, -6% yoy)**
- **Domestic (-1%) : Despite vehicle sales increase in 1st half thanks to new cars' launch effect, slight slowing due to competition intensified by new cars' launch by competitors in 2nd half**
- **Export (-20%) : Asia Pacific and E. Europe grew despite de-growth in all other regions**



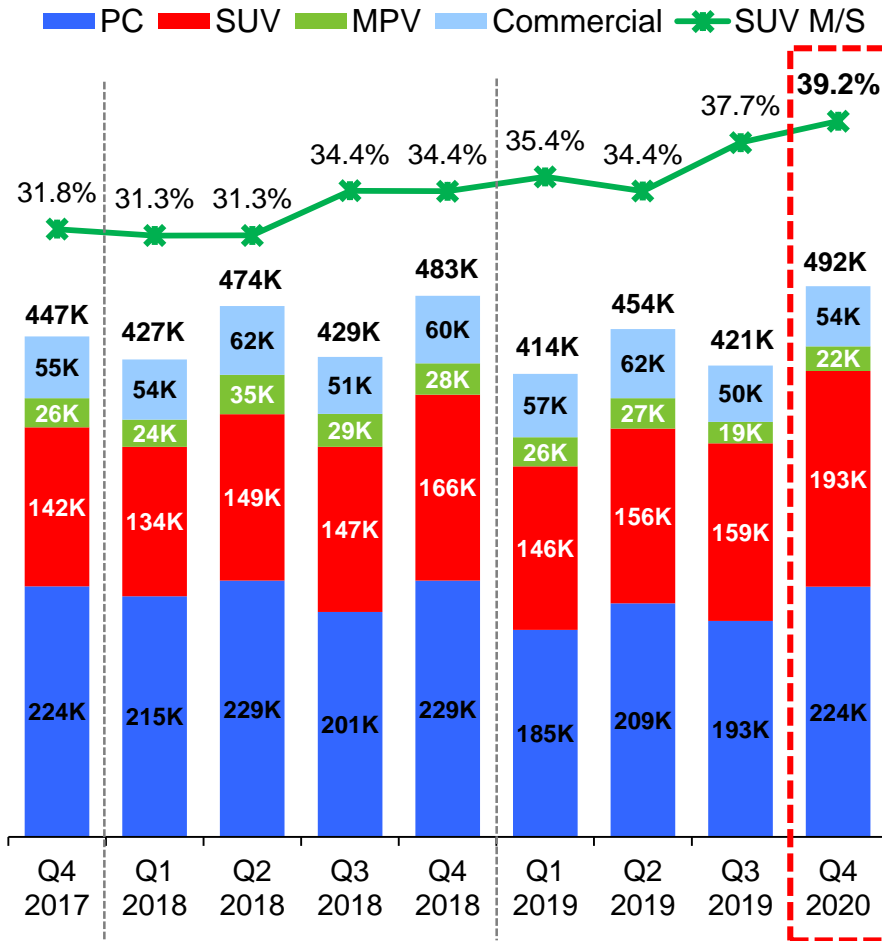
Korando

- **Total vehicle sales : 23,481 units (+15,441 units, +192% vs. 2018)**
- Dom. : +13,803 units, +382% / Exp. : +1,638 units, +37%
- **Sales increase trend after gasoline model launch in August**
- Monthly avg. 1.8K(Mar.~Jul.) → 2.8K(Aug.~Dec.)

Labor Relations

- **Self-rescue program agreement for the business normalization**
- **No production interruption for 10 consecutive years**
- **Stable relationship between management and labor union**

Market Trend / Domestic - Quarterly



Q4 2019 (vs. Q4 2018)

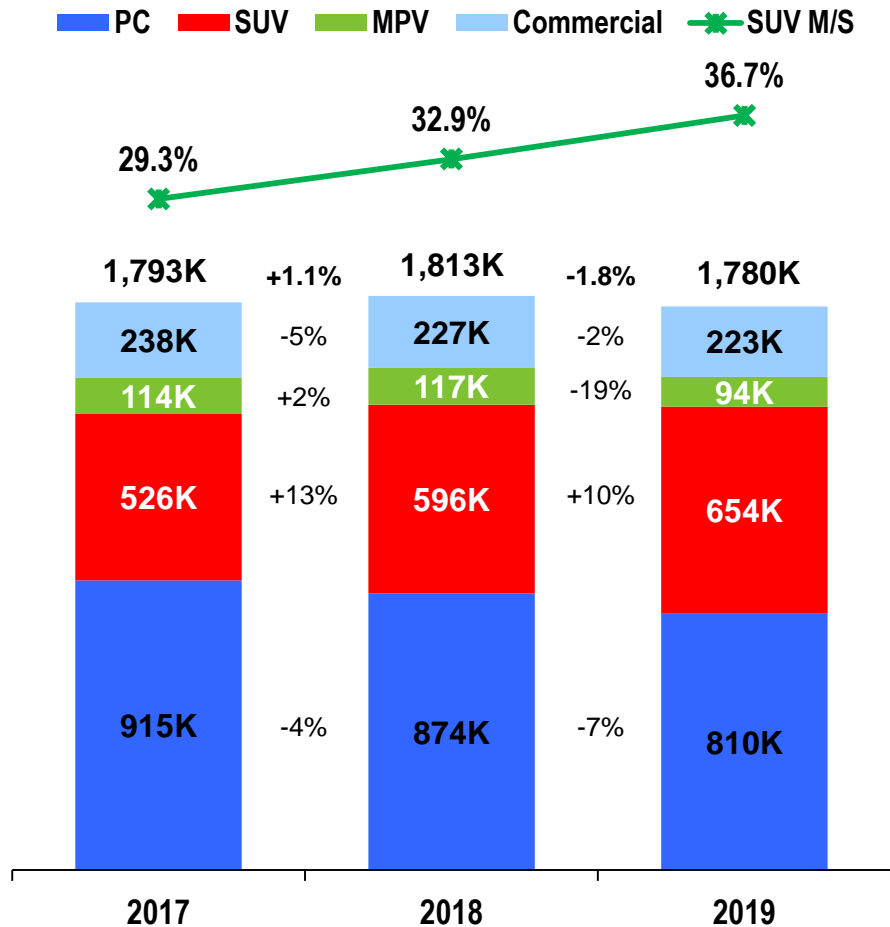
- Total market : +1.7%
(Domestic makers : -0.6%, Imported : +16.9%)
- PC : -2.4%
- SUV : +16.0% with new cars' launch and expected tax support termination
(Domestic makers : +12.9%, Imported : +40.2%)
- SUV M/S : 39.2% (+4.8%p vs. Q4 2018)
- SYMC market share
 - Total market : 5.7% (-0.7%p yoy)
 - SUV market : 14.5% (-3.8%p yoy)

※ Unit: vehicles

※ Imported cars → PC, SUV, MPV / Pick-up : SUV

Domestic Market Trend - Yearly

➤ Yearly market trend (Including imported cars)



▪ 2019 (vs. 2018)

- Total market : -1.8%
(Domestic makers : -0.9%, Imported : -7.4%)
- PC : -7.3%
- SUV : +9.7% due to new car launch effect
(Domestic makers : +10.4%, Imported : +5.0%)
- SUV M/S : 36.7% (+3.8%p vs. 2018)
- SYMC market share
 - Total market : 6.1% (+0.1%p yoy)
 - SUV market : 16.4% (-1.4%p yoy)

※ Unit: vehicles

※ Imported cars → PC, SUV, MPV / Pick-up : SUV

SYMC Sales Volume / Q4 2019

(Unit: vehicle)

	Q4 2018	Q4 2019	Diff.	Chg. %	Remark
Domestic	31,068	27,859	-3,209	-10%	<ul style="list-style-type: none"> - Korando: 6,170 units (+5,220 units) → Sales volume increase trend thanks to Korando Gasoline model launch - Tivoli brand: 7,276 units (-5,455 units) → Intensified competition by competitors' launch of new cars
<i>Portion</i>	<i>76%</i>	<i>82%</i>	<i>+6%p</i>		
Export (Including CKD)	9,995	6,013	-3,982	-40%	<ul style="list-style-type: none"> - Region-wise <ul style="list-style-type: none"> · Middle East & Africa: 1,303 units (+111%) · W. Europe: 2,613 units (-47%) · Asia pacific : 1,021 units (-43%) · South America : 562 units (-77%)
<i>Portion</i>	<i>24%</i>	<i>18%</i>	<i>-6%p</i>		
Total	41,063	33,872	-4,010	-18%	<ul style="list-style-type: none"> - Korando: 8,720 units (+5,991 units)

SYMC Sales Volume / 2019 Annual

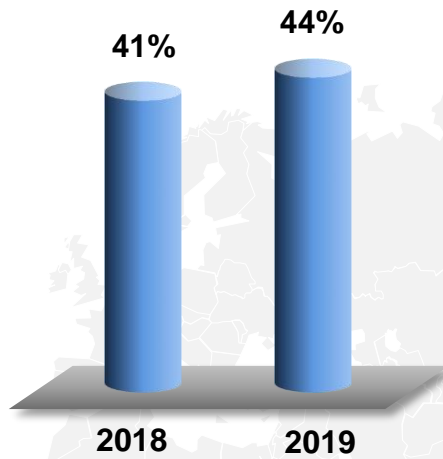
(Unit: vehicle)

	2018	2019	Diff.	Chg. %	Remark
Domestic	109,140	107,789	-1,351	-1%	<ul style="list-style-type: none"> - New cars' launch effect <ul style="list-style-type: none"> · Korando: 17,413 units (+13,803 units) - Steady sales volume of Sports models <ul style="list-style-type: none"> · Sports models: 41,330 units (-691 units)
<i>Portion</i>	<i>76%</i>	<i>80%</i>	<i>+4%p</i>		
Export (Including CKD)	34,169	27,446	-6,723	-20%	<ul style="list-style-type: none"> - Region-wise <ul style="list-style-type: none"> · E. Europe : 1,745 units (+135%) · Asia pacific : 6,266 units (+44%) · W. Europe: 12,039 units (-14%) · South America : 4,473 units (-51%) · Middle East & Africa: 2,923 units (-51%)
<i>Portion</i>	<i>24%</i>	<i>20%</i>	<i>-4%p</i>		
Total	143,309	135,235	-8,074	-6%	<ul style="list-style-type: none"> - Korando: 23,481 units (+15,441 units) - Sports models: 47,009 units (-2,358 units)

Region-wise Export / 2019 Annual

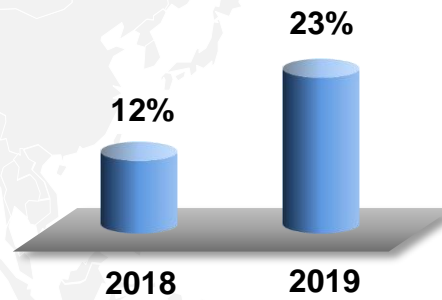
※ % out of export sales volume
(Including CKD)

W. Europe

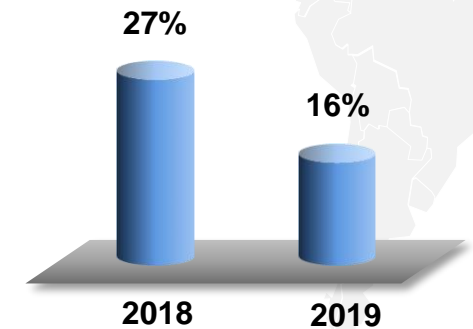


Asia Pacific

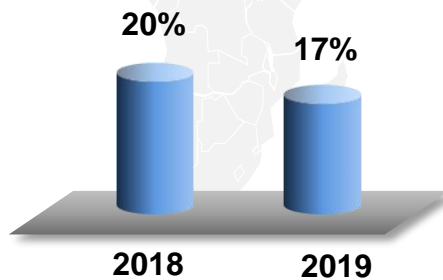
※ Including: India, Australia



South America



Others



※ Others: ME, AF, E. Europe

Income Statement(Consolidated) / Q4 2019

(Unit: Billion krw)

Category	Q4 2018		Q4 2019		Diff,		Chg. %
	Value	%	Value	%	Value	%	Value
Sales Revenue	1,052.7		919.2		-133.5		-12.7%
Cost of Sales	910.5	86.5%	881.5	95.9%	-29.0	+9.4%p	-3.2%
Gross Profit	142.2	13.5%	37.7	4.1%	-104.5	-9.4%p	-73.5%
SG&A	145.7	13.8%	137.5	15.0%	-8.2	+1.1%p	-5.6%
Operating Profit	-3.5	-0.3%	-99.8	-10.9%	-96.3	-10.5%p	-
PAT	-4.0	-0.4%	-155.9	-17.0%	-151.9	-16.6%p	-
EBITDA	53.4	5.1%	-22.0	-2.4%	-75.4	-7.5%p	-

※ EBITDA: Standalone

Income Statement(Consolidated) / 2019 Annual

(Unit: Billion krw)

Category	2018		2019		Diff,		Chg. %
	Value	%	Value	%	Value	%	Value
Sales Revenue	3,704.8		3,623.9		-80.9		-2.2%
Cost of Sales	3,242.5	87.5%	3,356.3	92.6%	+113.8	+5.1%p	3.5%
Gross Profit	462.3	12.5%	267.6	7.4%	-194.7	-5.1%p	-42.1%
SG&A	526.4	14.2%	549.5	15.2%	+23.0	+1.0%p	4.4%
Operating Profit	-64.2	-1.7%	-281.9	-7.8%	-217.7	-6.0%p	-
PAT	-61.8	-1.7%	-341.4	-9.4%	-279.5	-7.8%p	-
EBITDA	152.3	4.1%	0.2	0.0%	-152.1	-4.1%p	-

※ EBITDA: Standalone

2020 & Beyond

	Short term	Long term
Vehicle Sales	<ul style="list-style-type: none"> • Focus on export business <ul style="list-style-type: none"> - New market entry : Middle East & Africa - Saudi Arabia CKD project in 2021 	<ul style="list-style-type: none"> • Export localization driving
New Car	<ul style="list-style-type: none"> • Marketability improvement models' introduction in 2020 • Electric car launch in early 2021 	<ul style="list-style-type: none"> • New RV models, EV models to be launched in next 2-4 years
Cost Reduction	<ul style="list-style-type: none"> • Self-rescue program <ul style="list-style-type: none"> - Wage cut & Welfare suspension 	<ul style="list-style-type: none"> • Joint development & purchase <ul style="list-style-type: none"> - Platform sharing

Fundamental Improvement
(R&D cost ↓ / Production cost ↓)

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