

SHINSEGAE

November 2019

IR Presentation

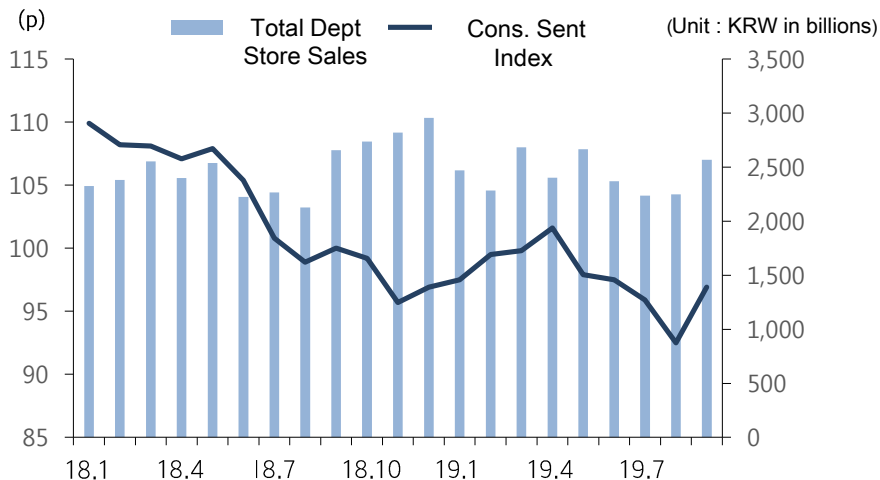
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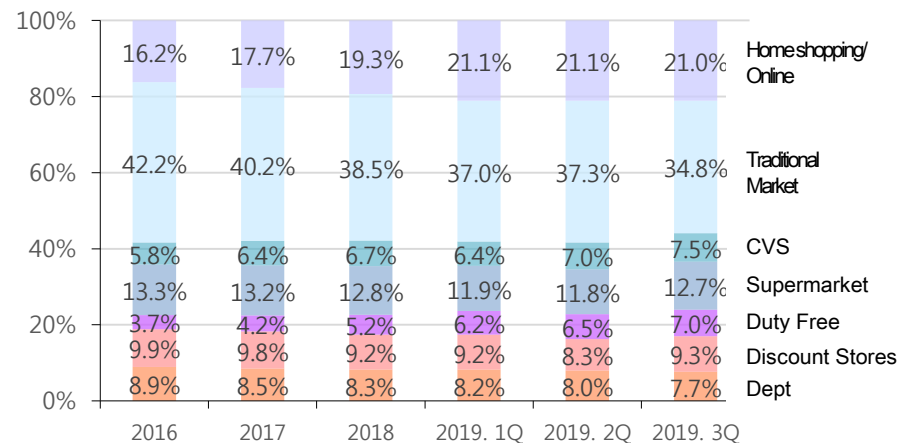
I. 2019 3Q Market Overview

Monthly Consumer Sentiment Index, Dept. Store Sales Trend



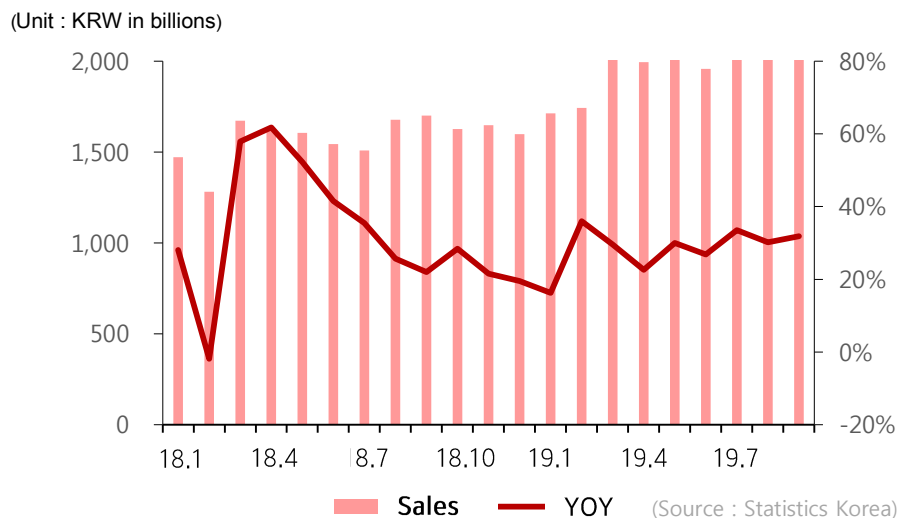
(Source : Statistics Korea)

Retail Sales Proportions



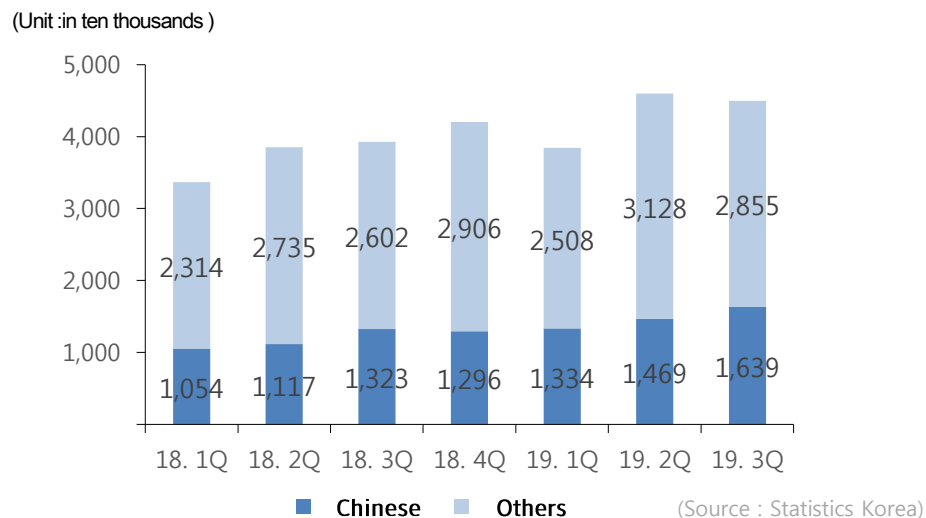
(Source : Statistics Korea)

Duty Free Market Sales



(Source : Statistics Korea)

Number of foreign visitors



(Source : Statistics Korea)

II. SHINSEGAE 2019 3Q Summary (Non-Consolidated)

✓ Total Sales 953bn KRW(-10.2%), OP 51bn (+4bn), Net Profit 59bn(+30bn)

- Despite closure of Incheon branch, Sales decreased but OP increased
- 2019 3Q same store sales growth +4.6% due to mega store(Main, Gangnam, etc.) sales increase
- Continually high growth in luxury brand sales
 - Category growth (yoy) : Luxury +33%, Men +10%, Living +8%, Kids +6%, Acc. +6%, Sports +4%, Women +1%, Food -3%

(KRW in Billion)

	3Q 2019	3Q 2018	YoY	%	2019 ACC	2018 ACC	YoY	%
Total Sales (Net Sales)	953 (385)	1,061 (432)	-108 (-47)	-10.2% (-10.9%)	2,861 (1,128)	3,330 (1,271)	-469 (-143)	-14.1% (-11.3%)
Gross Profit (%)	310 (32.5)	339 (32.0)	-29	-8.7% (+0.5)	921 (32.2)	1,011 (30.3)	-90	-8.8% (+1.9)
SG&A (%)	259 (27.2)	292 (27.6)	-33	-11.4% (-0.4)	785 (27.4)	862 (25.9)	-77	-9.0% (+1.5)
Operating Profit (%)	51 (5.3)	47 (4.4)	+4	7.9% (0.9)	137 (4.8)	148 (4.4)	-11	-7.7% (+0.4)
EBIT (%)	77 (8.1)	38 (3.6)	+39	+102.4%	967 (33.8)	156 (4.7)	+811	+518.4%
Net Profit (%)	59 (6.1)	29 (2.7)	+30	+101.7%	745 (26.0)	121 (3.6)	+624	+515.5%

III. SHINSEGAE 2019 2Q Summary (Consolidated)

✓ Total Sales 2,385bn KRW(+8.7%), OP 96bn (+26bn), Net Profit 52bn(+14bn)

- High increase in sales due to robust growth of duty free and cosmetic business and normalization of hotel business
 - DF +36%, SI +15%, Central City +24%

(KRW in Billion)

	3Q 2019	3Q 2018	YoY	%	2019 ACC	2018 ACC	YoY	%
Total Sales (Net Sales)	2,385 (1,603)	2,194 (1,366)	+191 (+237)	+8.7% (+17.3)	6,999 (4,626)	6,236 (3,645)	+763 (+981)	+12.2% (+26.9%)
Gross Profit (%)	798 (33.4)	753 (34.3)	+45	+5.9% (-0.9)	2,376 (33.9)	2,041 (32.7)	+335	+16.4% (+1.2)
SG&A (%)	702 (29.4)	683 (31.1)	+19	+2.8% (-1.7)	2,102 (30.0)	1,778 (28.5)	+324	+18.3% (+1.5)
Operating Profit (%)	96 (4.0)	70 (3.2)	+26	+36.6% (+0.8)	274 (3.9)	263 (4.2)	+11	+3.9% (+0.3)
EBIT (%)	82 (3.4)	55 (2.5)	+27	+50.2% (+0.9)	1,009 (14.4)	227 (3.6)	+782	+344.8% (+10.8)
Net Profit (%)	52 (2.2)	38 (1.7)	+14	+37.1% (+0.5)	762 (10.9)	174 (2.8)	+588	+337.6% (+8.1)

【 Affiliates' Financials】

(KRW in Billion,%)

	3Q 2019	3Q 2018	YoY	2019 ACC	2018 ACC	YoY
Net Sales						
(S. DF)1	787	579	+35.8%	2,260	1,363	+65.7%
(S. International)1	360	312	+15.4%	1,028	900	+14.2%
(Central City)1	71	57	+23.9%	204	148	+37.5%
(Daegu S.)	47	43	+9.3%	137	125	+9.9%
(Casamia)	31	24	+27.4%	84	56	+50.5%
O. Profit						
(S. DF)1	11	-3	+14	41	43	-2
(S. International)1	19	12	+7	63	38	+25
(Central City)1	24	17	+7	55	38	+17
(Daegu S.)	5	2	+3	11	4	+7
(Casamia)	-5	-1	-4	-10	2	-12
Net Profit						
(S. DF)1	-32	-2	-30	-33	37	-70
(S. International)1	22	10	+12	55	30	+25
(Central City)1	13	8	+5	32	9	+23
(Daegu S.)	2	0	+2	4	-4	+8
(Casamia)	-5	-2	-3	-9	0	-9

○ Shinsegae DF

- High increase of downtown stores' sales
 - main store 30%(YoY)
 - gangnam store 93%(YoY)

○ Shinegae International

- High increase in cosmetic sales
 - Cosmetic Sales 61%(YoY)

○ Central City

- OCC rate continuously ↑
 - 1Q 60% → 2Q 81% → 3Q 82%

○ Casamia

- new store opening costs ↑
(store openings 14, closings 2)
- ※ Total 89 stores

Footnote 1 : SHINSEGAE DF, SHINSEGAE INTERNATIONAL, CENTRAL CITY are consolidated basis

【 Non-Operating Profit and Loss 】

(KRW in Billion)

	3Q 2019	3Q 2018	YoY	2019 ACC	2018 ACC	YoY
Operating Profit	96	70	+26	274	263	+11
(Non-Operating Profit)	(71)	(19)	(+52)	(931)	(74)	(+857)
(Non-Operating Loss)	(85)	(35)	(+50)	(196)	(110)	(+86)
E B I T D A	82	55	+27	1,009	227	+782

✓ Key equity-method subsidiaries

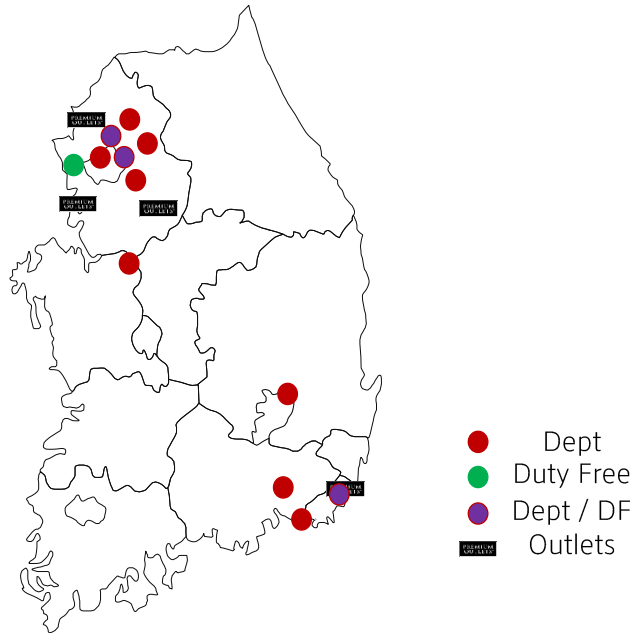
(KRW in Billion, %)

	Shinsegae Simon				Gwangju Shinsegae			
	3Q 19	3Q 18	2019 ACC	2018 ACC	3Q 19	3Q 18	2019 ACC	2018 ACC
S a l e s	38	37	112	110	38	53	110	153
O P	19	17	50	42	13	12	38	36
(E B I T D A)	15	14	44	33	15	14	46	43
N P	12	10	34	25	11	11	35	32

* # of Shinsegae Simon stores : 4 stores (Yeoju, Paju, Siheng, Pusan)

[Appendix : Location & Ranking]

DOMESTIC PRESENCE



Location	#	Location	#	Location	#
Department store		Duty Free Store		Premium Outlet	
Seoul	3	Seoul	2	Yeoju	1
Metropolitan	3	Incheon	1	Paju	1
Busan	1	Busan	1	Busan	1
Daegu	1			Siheung	1
Others (Gwangju)	3				
Total	11	total	4	total	4

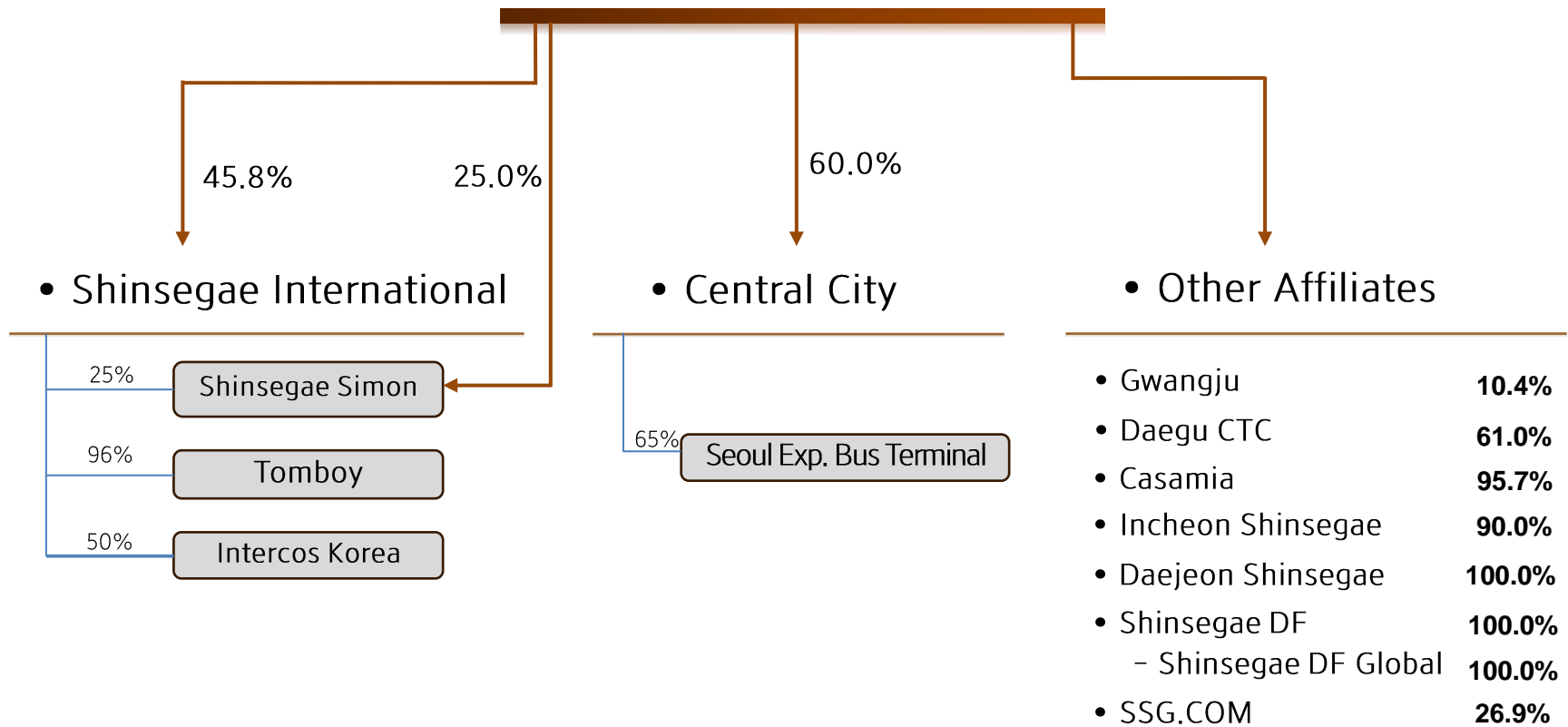
TOP 10 DEPARTMENT STORES NATIONALLY

Ranking 2018	Stores
1	SHINSEGAE Gangnam
2	LOTTE Flagship Store
3	LOTTE Jamsil
4	SHINSEGAE Busan
5	LOTTE Busan
6	HYUNDAI Pangyo
7	HYUNDAI Trade Center
8	HYUNDAI Flagship Store
9	SHINSEGAE Daegu
10	SHINSEGAE Flagship Store

Top 1-20 : Shinsegae 7 stores, Hyundai 7 stores, Lotte 3 stores

[Appendix : Share Ownership]

SHINSEGAE



[Appendix : Statements of Financial Position]

【 Non-consolidated】

(KRW in Billion)

【 Consolidated】

(KRW in Billion)

	19.3Q	2018	Y T D		19.3Q	2018	Y T D
Assets	7,333	6,090	+1,243	Assets	13,578	11,101	+2,477
Current	369	485	-116	Current	1,798	1,837	-39
Cash	37	215	-178	Cash	111	353	-242
Receivables	113	77	+36	Receivables	418	429	-11
Non-current	6,964	5,605	+1,359	Non-current	11,780	9,264	+2,516
PP&E	3,327	2,475	+852	PP&E	9,755	7,405	+2,350
Liabilities	3,522	2,950	+572	Liabilities	7,929	6,099	+1,830
Current	1,360	1,449	-89	Current	3,277	3,245	+32
payables	29	23	+6	payables	640	610	+30
Borrowings	120	200	-80	Borrowings	981	1,310	-329
Non-current	2,162	1,500	+662	Non-current	4,652	2,854	+1,798
Borrowings	1,119	1,238	-119	Borrowings	1,762	1,858	-96
Equity	3,811	3,140	+671	Equity	5,649	5,002	+647
Capital Stock	49	49	-	Controlling	4,086	3,469	+617
Hybrid bond	317	317	-	Capital Stock	49	49	-
Retained Earnings	2,843	2,138	+705	Non-Controlling	1,563	1,533	+30

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