

HYUNDAI  
**GLOVIS**

# 2019 Business Results



Global **Smart SCM** Provider

# 【 Disclaimer Statement 】

---

All financial statements contained in document is based in accordance with Korean International Financial Reporting Standards(K-IFRS).

Current presentation material includes forecasted outlooks.

The aforementioned forward-looking statements are influenced by changes in the management environment and relative events, and by their nature, these statements refer to uncertain circumstances.

Due to these uncertainties, the Company's actual future results may differ materially from those expressed or implied by such statements.

The information contained herein should not be utilized for any legal purposes in regards to investors' investment results. The Company hereby expressly disclaims any and all liability for any loss or damage resulting from the investors' reliance on the information contained herein.

In addition, the information contained herein has been prepared in advance, prior to being audited by external auditors, solely for the convenience of investors of the Company, and is subject to change in the process of final auditing by external auditors

# 【 Table of Contents 】

---

▪ Performance	
- 2019 Q4 Business Results	4
- 2019 Business Results	5
- Performance by Div.	6
▪ Business	
【 Logistics 】	
- Domestic	7
- International	8
【 Shipping 】	
- Pure Car Carrier	9
- Bulk	10
【 Distribution 】	
- CKD	11
- Auto Biz / Other Distribution	12
▪ Appendix	
- Financial Statement	13
- Income Statement	14

---

# 2019 Q4 Results

(Unit : KRW 1 BN, %)

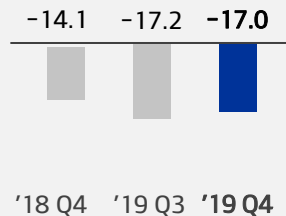
	'18 Q4	'19 Q3	'19 Q4	YoY	QoQ
Sales	4,513.5	4,750.7	<b>4,802.5</b>	+6.4%	+1.1%
Gross Profit	308.3	379.2	<b>365.4</b>	+18.5%	-3.6%
Operating Profit	192.0	260.6	<b>228.4</b>	+19.0%	-12.4%
OP Margin (%)	4.3	5.5	<b>4.8</b>		
E B I T D A	238.9	343.5 <sup>*</sup>	<b>326.5<sup>**</sup></b>	+36.7%	-4.9%
EBT	162.6	113.3	<b>265.1</b>	+63.0%	+134.0%
Net Profit	133.9	45.4	<b>229.6</b>	+71.5%	+405.7%

\* Lease(Usage rights) asset amortization KRW 33.6 BN included

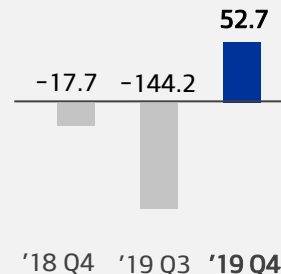
\*\* Lease(Usage rights) asset amortization KRW 44.5 BN included

## Non-Operating P&L

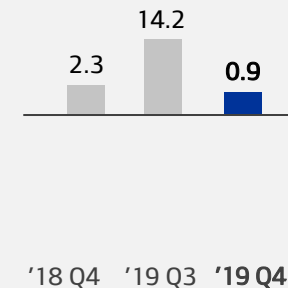
[ Financial P&L ]



[ Other P&L ]



[ Equity Method Gains ]



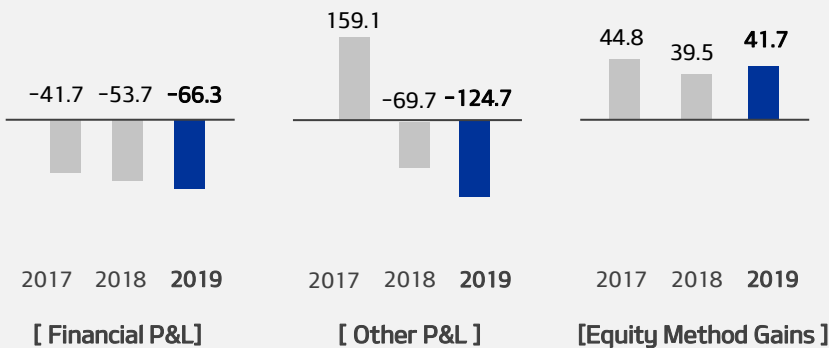
# 2019 Results

(Unit : KRW 1 BN, %)

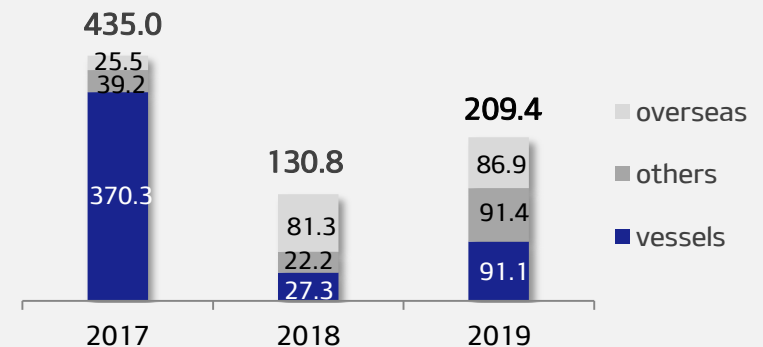
	2017	2018	2019	YoY
Sales	16,358.3	16,865.6	<b>18,270.1</b>	+8.3%
Gross Profit	1,132.1	1,150.8	<b>1,366.5</b>	+18.7%
Operating Profit	727.1	710.1	<b>876.5</b>	+23.4%
OP Margin (%)	4.4	4.2	<b>4.8</b>	
E B I T D A	893.7	892.1	<b>1,207.8<sup>*</sup></b>	+35.4%
EBT	889.3	626.3	<b>727.3</b>	+16.1%
Net Profit	680.5	437.4	<b>502.5</b>	+14.9%

<sup>\*</sup> Lease(Usage rights) asset amortization KRW 130.7 BN included

## Non-Operating P&L



## CAPEX



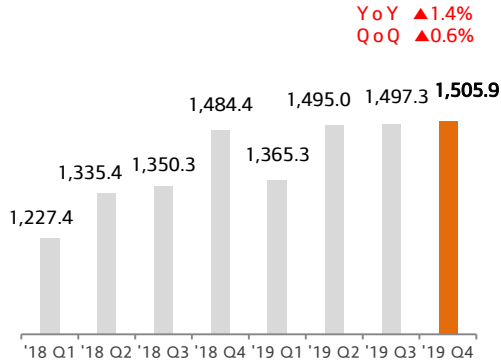
# Performance by Div.

(Unit : KRW 1 BN, %)

## 【 Logistics 】

- Logistics sales increased base on domestic car sales increase, and Asia-pacific volume increase
- Continuous TPL increase

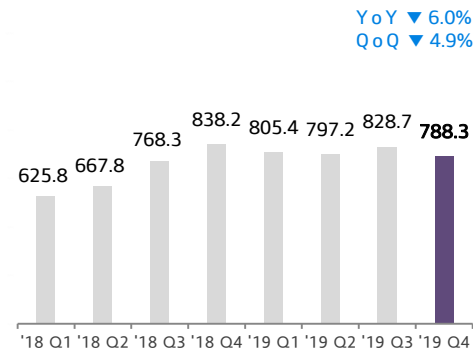
Sales



## 【 Shipping 】

- PCC sales increased as non-affiliate sales and export volume from overseas plant increased
- Bulk sales decreased as we downsized bulk spot shipping volume, but profit improved

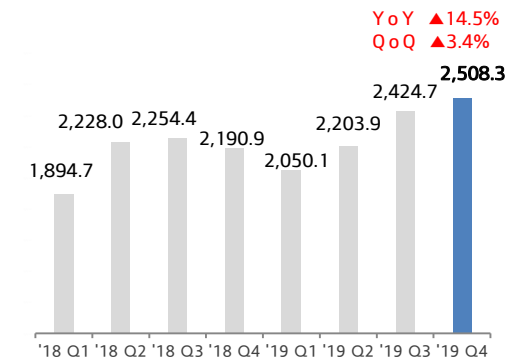
Operating Profit



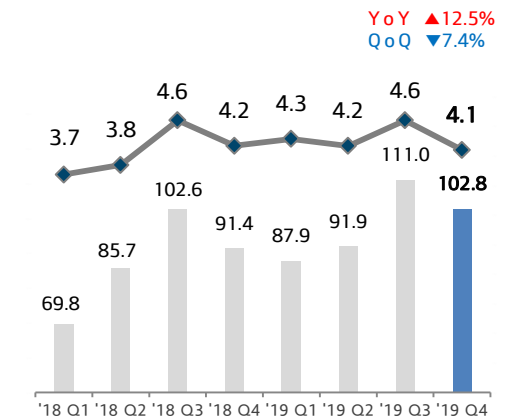
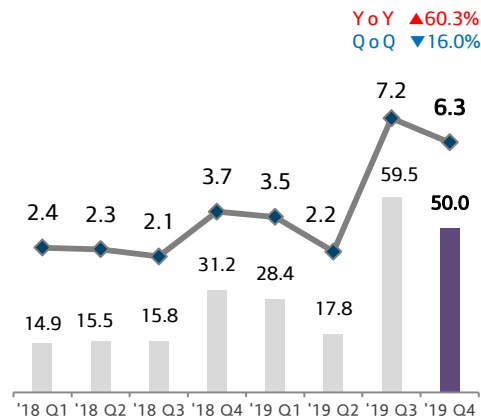
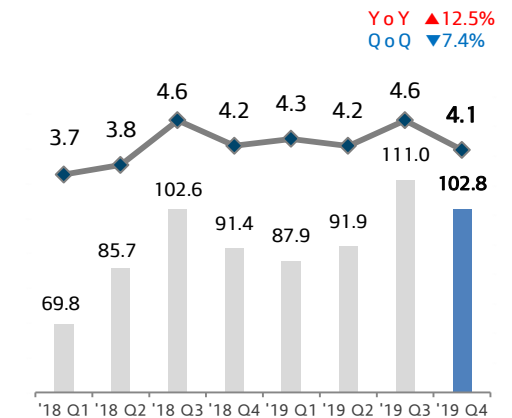
## 【 Distribution 】

- CKD sales increased with India Anantapur plant ramp up, etc.
- Used car auction sales increased due to increase in # of car entry & successful bids

Sales

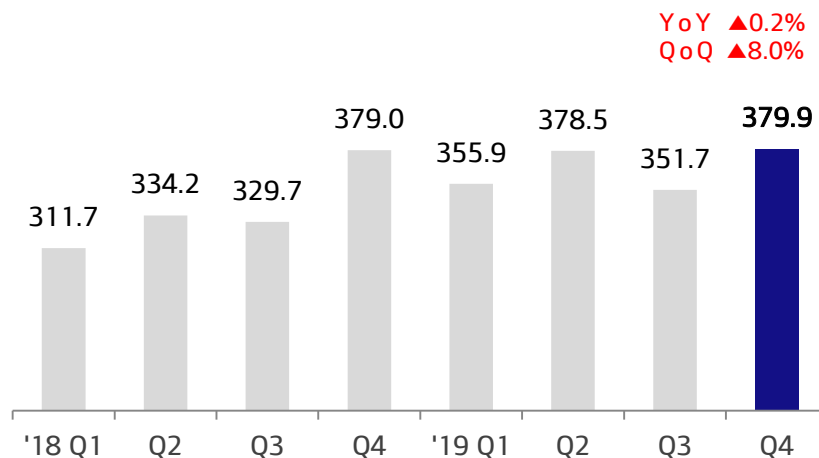


Operating Profit



## 【 Sales 】

(Unit : KRW 1 BN)



### Check Point

- HMC/KMC domestic sales increased
- Continuous TPL volume increase

### Business Outlook

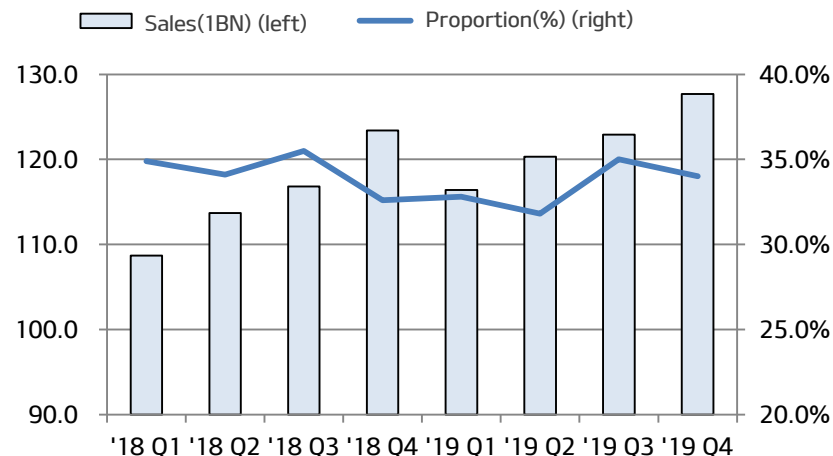
- Finished Car Industry
  - Stabilization in sales with various new model launches
- Steel Industry
  - Limited growth in steel demand from manufacturers due to global economic slowdown
- Distribution Industry
  - Growth based on online shopping mall as e-commerce market continuously develops

## 【 HMC·KMC Domestic Sales 】

(Unit : cars)

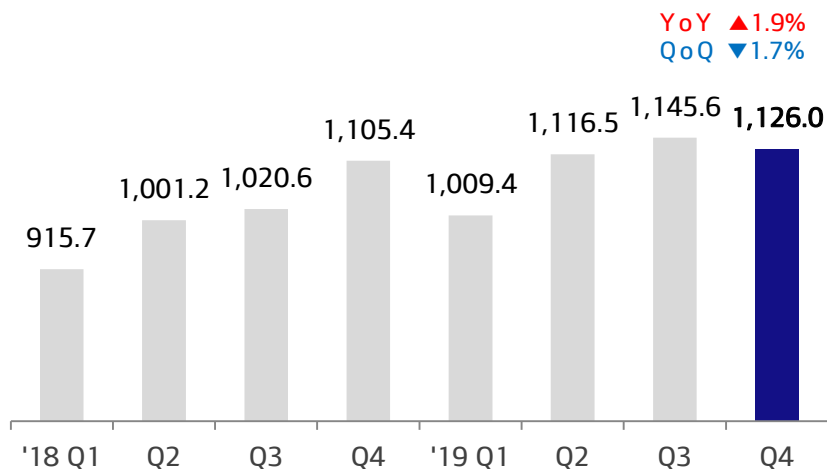
	'18 Q4	'19 Q3	'19 Q4
HMC	195,254	163,322	194,407
KMC	137,000	132,447	144,888
<b>Total</b>	<b>332,254</b>	<b>295,769</b>	<b>339,295</b>

## 【 3PL sales & proportion (within Domestic Logistics) 】



## 【 Sales 】

(Unit : KRW 1 BN)



### Check Point

- Overseas subsidiaries logistics revenue increased with car sales increase
- Asia Pacific sales increased based on Anantapur(India) volume
- HQ's ex/import volume decreased

### Business Outlook

- Improved car sales environment driven by HMC/KMC's new model launch
- Increased volume from new bases such as Vietnam etc.
- Non-affiliate volume increase due to reinforcement of international TPL sales

## 【 Logistics sales of Overseas Subsidiaries 】 (Unit : KRW 1 BN)

	'18 Q4	'19 Q3	'19 Q4	YoY (%)	QoQ (%)
Americas	430.1	489.8	<b>464.4</b>	8.0	-5.2
Europe	269.3	280.4	<b>291.9</b>	8.4	4.1
Asia Pacific	101.5	106.2	<b>113.1</b>	11.4	6.5

### 【 Americas 】

- Oversea subsidiary's logistics sales increased along with HMC·KMC's local sales increase and favorable F/X

### 【 Europe 】

- Oversea subsidiary's logistics sales increased with HMC·KMC's local sales increase

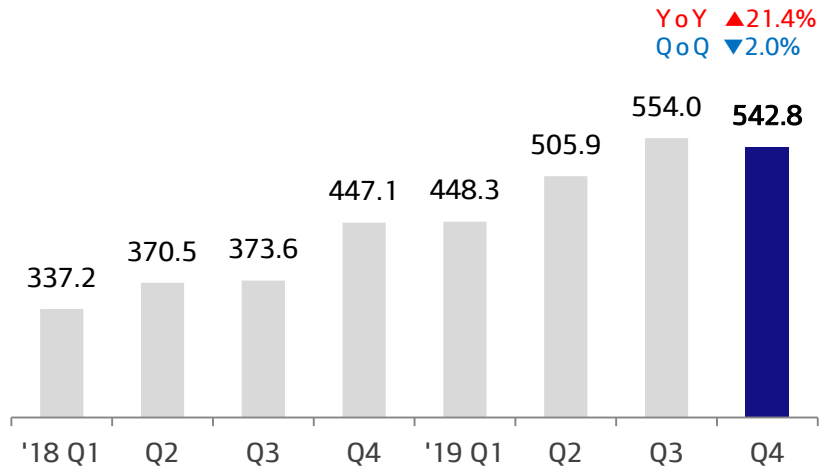
### 【 Asia Pacific 】

- Oversea subsidiary's logistics sales increased as Anantapur plant ramped up production



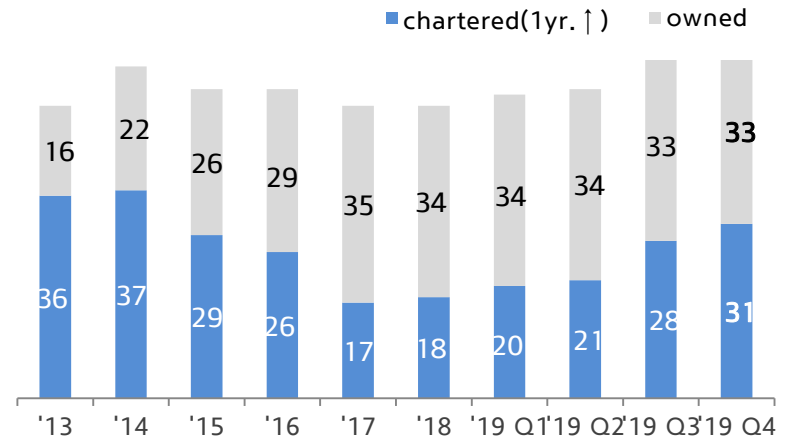
## 【 Sales 】

(Unit : KRW 1 BN)



## 【 Vessel Fleet 】

(Unit : vessels)



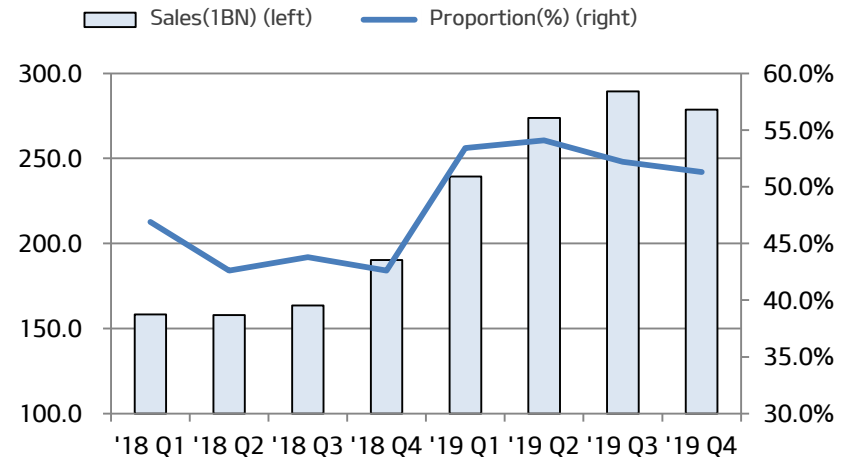
### Check Point

- Continuous increase in TPL sales (YoY)
- Export volume from overseas plants increased

### Business Outlook

- Continuous TPL volume increase based on competitiveness reinforcement

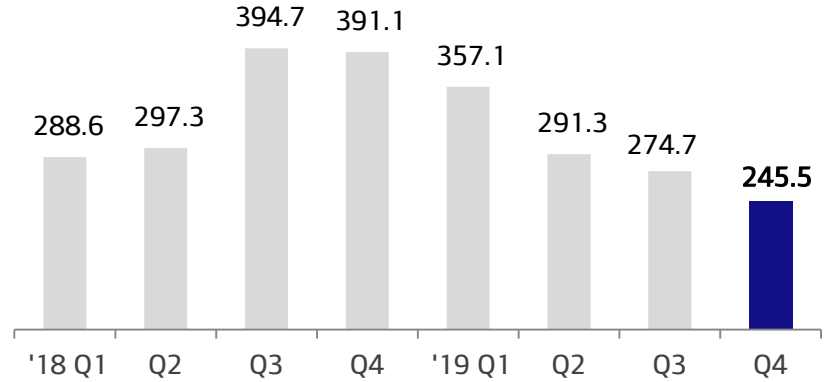
## 【 3PL sales & proportion (within PCC Business) 】



【 Sales 】

(Unit : KRW 1 BN)

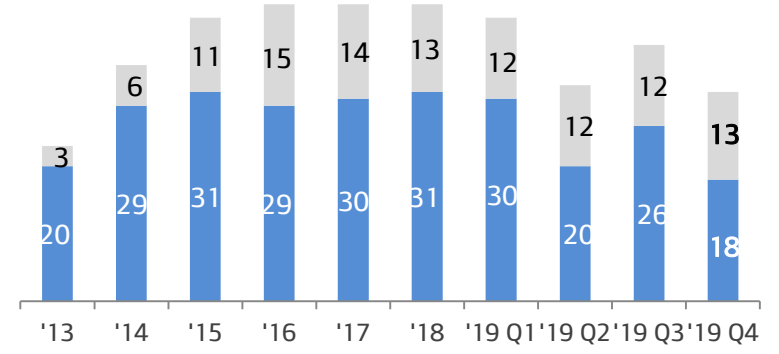
YoY ▼37.2%  
QoQ ▼10.6%



【 Vessel Fleet 】

(Unit : vessels)

■ chartered(3months ↑) ■ owned



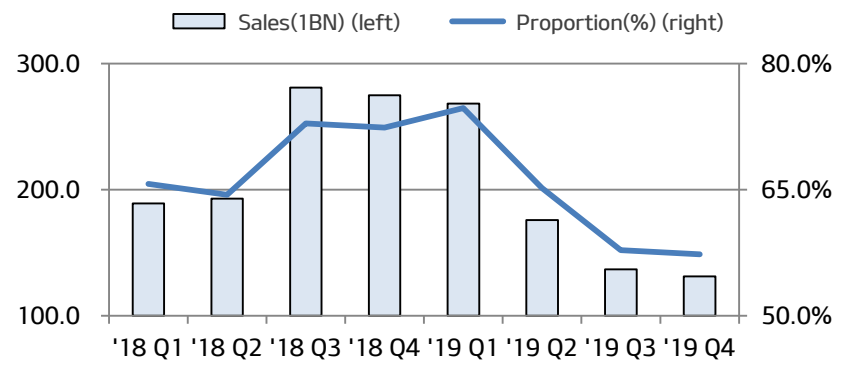
Check Point

- Decrease in spot contract shipping

Business Outlook

- Volume slow down in iron ore-coal due to global manufacturing business slowdown
- Plan to continue selective profit-oriented spot shipping

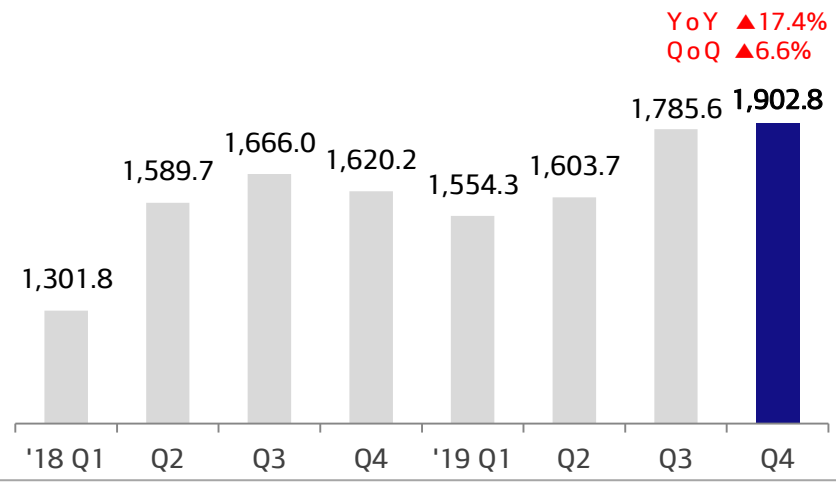
【 Short-term contract Sales and Proportion 】



	'18 Q4	'19 Q1	'19 Q2	'19 Q3	'19 Q4
<b>BDI (Avg.)</b>	1,363	798	995	2,030	1,562

【 Sales 】

(Unit : KRW 1 BN)



Check Point

- Sales increased as Anantapur plant increased production
- Increase in other non-affiliate CKD volume

Business Outlook

- Anantapur plant production ramp up
- Emerging market CKD volume increase
- Impact on internal combustion engine locomotive production as environmental regulation is reinforced

【 Capacity of Overseas Plant / Car Models 】

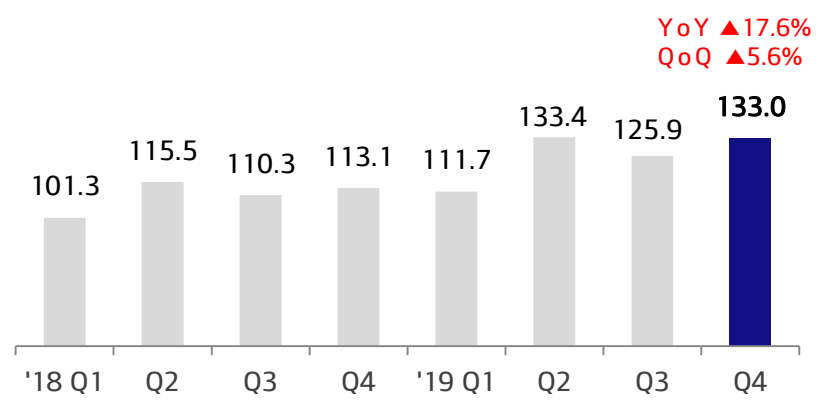
		Capacity (annual)	Car Models
HMC	Alabama (US)	370,000	Santa fe, Avante, Sonata
	Czech	300,000	Tucson, i30
	Turkey	200,000	i10, i20
	Russia	200,000	Solaris, Creta
	Brazil	180,000	HB20, Creta
KMC	Georgia(US)	340,000	Sorento, Telluride, K5
	Slovakia	330,000	Sportage, Ceed
	Mexico	400,000	K3, Rio
	Anantapur (India)	300,000	Seltos

※Reference : HMC·KMC IR material

## Auto Biz (Used car Auction)

【 Sales 】

(Unit : KRW 1 BN)

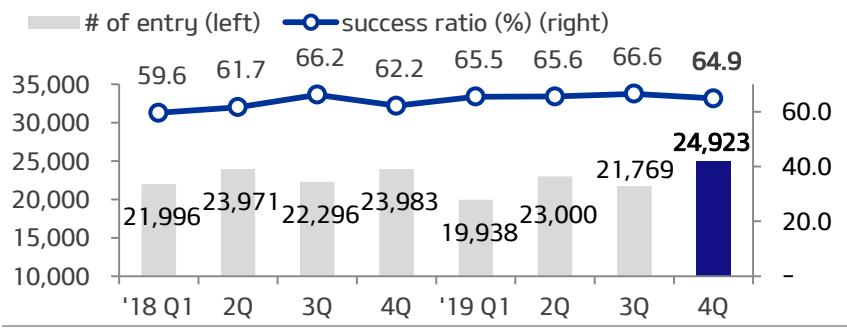


### Check Point

- Increase in # of car entry & successful bids with new model launch and as special consumption tax ended(2019 year end), etc.

### Business Outlook

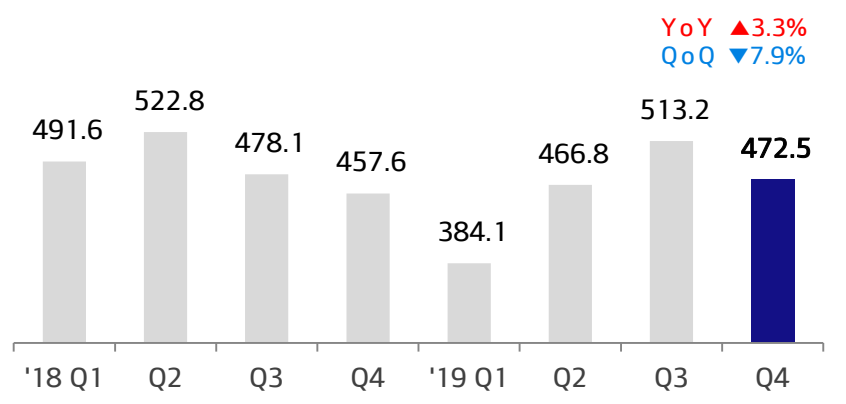
- Expansion of business from off-line auction to network
- Launch new overseas used car auction business



## Other Distribution

【 Sales 】

(Unit : KRW 1 BN)

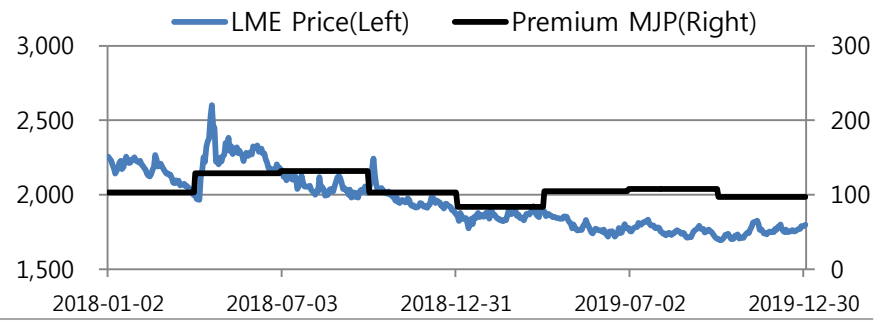


### Check Point

- Nonferrous metal trading sales increased with volume ↑ (YoY)

### Business Outlook

- Nonferrous metal price increase expecting increased demand with global uncertainty reduced
- Plan to continue selective profit-oriented trading business



# Financial Statement

(Unit : KRW 1 BN)

Accounts	2015	2016	2017	2018	2019	%
Current Assets	3,717.6	3,935.8	3,872.0	4,458.0	5,055.9	13.4
① Cash & Cash Equivalent	676.1	595.2	529.3	641.4	689.8	
② Other Current Financial Assets	416.7	504.0	482.9	678.7	868.4	
Receivables	1,672.3	1,980.0	1,988.6	1,992.6	2,200.7	
Non-Current Assets	3,760.9	4,031.7	4,313.7	4,229.8	5,075.4	20.0
<i>Accounting Change (Lease Assets)</i>					<b>(904.6)</b>	
<b>Total Assets</b>	<b>7,478.5</b>	<b>7,967.5</b>	<b>8,185.7</b>	<b>8,687.8</b>	<b>10,131.3</b>	<b>16.6</b>
Current Liabilities	2,593.7	2,618.0	2,539.5	2,884.7	3,413.5	18.3
Payables	993.2	1,145.8	1,059.8	1,291.6	1,347.8	
③ Short-term Debt	1,051.4	1,013.6	863.5	1,099.3	1,203.5	
④ Current Financial Liabilities	72.8	46.6	44.4	100.8	354.5	
Non-current Liabilities	1,788.0	1,872.1	1,656.7	1,542.9	2,047.4	32.7
⑤ Long-term Payables	765.2	825.2	707.9	655.6	634.1	
⑥ Non-current Financial Liabilities	741.6	726.1	612.9	542.2	1,062.6	
<i>Accounting Change (Lease Liabilities)</i>					<b>(918.8)</b>	
<b>Total Liabilities</b>	<b>4,381.7</b>	<b>4,490.1</b>	<b>4,196.2</b>	<b>4,427.6</b>	<b>5,460.9</b>	<b>23.3</b>
Controlling Interest	3,096.7	3,477.1	3,989.3	4,260.2	4,670.4	9.6
Capital Stock	18.8	18.8	18.8	18.8	18.8	
Retained Earnings	2,836.8	3,231.2	3,803.7	4,117.3	4,492.7	9.1
Others	241.1	227.1	166.8	124.1	158.9	
Non-Controlling Interest	0.1	0.3	0.2	0.0	0.0	
<i>Accounting Change</i>					<b>(Δ14.2)</b>	
<b>Total Stockholders' Equity</b>	<b>3,096.8</b>	<b>3,477.4</b>	<b>3,989.5</b>	<b>4,260.2</b>	<b>4,670.4</b>	<b>9.6</b>
Debt-to-Equity Ratio (%)	141.5	129.1	105.2	103.9	116.9 (97.0)	**
<sup>*</sup> Net Debt-to-Equity Ratio (%)	49.7	43.5	30.5	25.3	36.3 (17.1)	**

<sup>\*</sup> Net Debt-to-Equity Ratio (%) = ( ③ + ④ + ⑤ + ⑥ - ① - ② ) ÷ Total Stockholders' Equity

\*\* Excluding Effects from Lease Liabilities

# Income Statement

(Unit : KRW 1 BN)

Accounts	2016	2017	2018					2019					YoY(%)QoQ(%)	
			계	Q1	Q2	Q3	Q4	계	Q1	Q2	Q3	Q4		
<b>Sales</b>	15,340.6	16,358.3	16,865.6	3,747.9	4,231.2	4,373.0	4,513.5	18,270.1	4,220.8	4,496.1	4,750.7	4,802.5	+6.4	+1.1
Cost of Goods Sold	14,234.8	15,226.2	15,714.8	3,514.6	3,935.3	4,059.6	4,205.2	16,903.6	3,925.3	4,169.7	4,371.5	4,437.1	+5.5	+1.5
<b>Gross Profit</b>	<b>1,105.8</b>	<b>1,132.1</b>	<b>1,150.8</b>	<b>233.3</b>	<b>295.9</b>	<b>313.4</b>	<b>308.3</b>	<b>1,366.5</b>	<b>295.5</b>	<b>326.4</b>	<b>379.2</b>	<b>365.4</b>	<b>+18.5</b>	<b>Δ3.6</b>
SG&A Expense	377.0	405.0	440.7	82.8	115.3	126.4	116.3	490.0	110.2	124.2	118.6	137.0	+17.8	+15.5
<b>Operating Profit</b>	<b>728.8</b>	<b>727.1</b>	<b>710.1</b>	<b>150.5</b>	<b>180.6</b>	<b>187.0</b>	<b>192.0</b>	<b>876.5</b>	<b>185.3</b>	<b>202.2</b>	<b>260.6</b>	<b>228.4</b>	<b>+19.0</b>	<b>Δ12.4</b>
Finance Income & Expense	-38.3	-41.7	-53.8	-10.4	-14.0	-15.3	-14.1	-66.3	-13.7	-18.4	-17.2	-17.0		
Other income & Expense	-40.3	159.1	-69.5	10.0	-94.7	32.8	-17.7	-124.6	-23.9	-9.3	-144.2	52.7		
Equity Method Gains	53.7	44.8	39.5	9.2	14.3	13.6	2.3	41.7	14.2	12.5	14.1	0.9		
<b>EBT</b>	<b>703.9</b>	<b>889.3</b>	<b>626.3</b>	<b>159.3</b>	<b>86.2</b>	<b>218.1</b>	<b>162.6</b>	<b>727.3</b>	<b>161.9</b>	<b>187.0</b>	<b>113.3</b>	<b>265.1</b>	<b>+63.0</b>	<b>+134.0</b>
Income Tax Expense	198.2	208.8	188.9	44.5	51.4	64.2	28.7	224.8	55.9	65.5	67.9	35.5		
<b>Net Profit</b>	<b>505.7</b>	<b>680.5</b>	<b>437.4</b>	<b>114.8</b>	<b>34.8</b>	<b>153.9</b>	<b>133.9</b>	<b>502.5</b>	<b>106.0</b>	<b>121.5</b>	<b>45.4</b>	<b>229.6</b>	<b>+71.5</b>	<b>+405.7</b>

이 종목의 더 많은 IR정보 [확인하기](#)

**IR GO** 주주와 기업을 연결하고 응원합니다.