

HYUNDAI
GLOVIS

2019 Q3 Business Result



Global **Smart SCM** Provider

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Current presentation material includes forecasted outlooks.

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

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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

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2019 Q3 Result

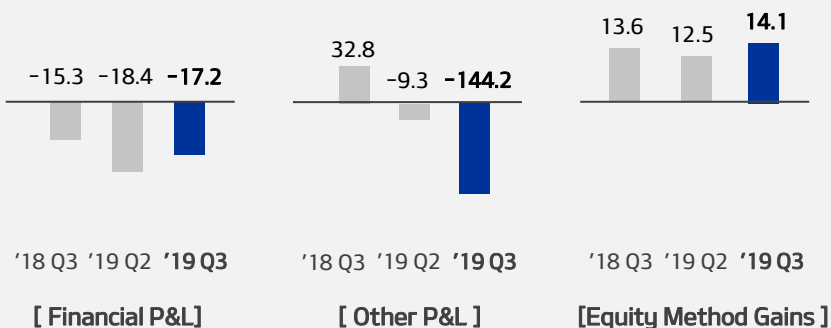
(Unit : KRW 1 BN, %)

	'18 Q3	'19 Q2	'19 Q3	YoY	QoQ
Sales	4,373.0	4,496.1	4,750.7	+8.6%	+5.7%
Gross Profit	313.3	326.4	379.2	+21.0%	+16.2%
Operating Profit	187.0	202.2	260.6	+39.4%	+28.9%
OP Margin (%)	4.3	4.5	5.5		
E B I T D A	232.0	282.8 [*]	343.5^{**}	+48.1%	+21.5%
EBT	218.1	187.0	113.3	-48.1%	-39.4%
Net Profit	153.9	121.5	45.4	-70.5%	-62.6%

* Lease(Usage rights) asset amortization KRW 29.6 BN included

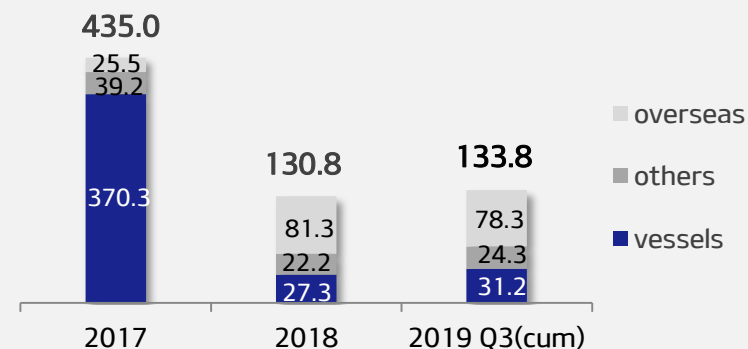
** Lease(Usage rights) asset amortization KRW 33.6 BN included

Non-Operating P&L



CAPEX

(Unit : KRW 1 BN, %)



Performance by Div.

(Unit : KRW 1 BN, %)

【 Logistics 】

- Sales increase due to global car production/sales increase (YoY)
- Continuous TPL increase (YoY)

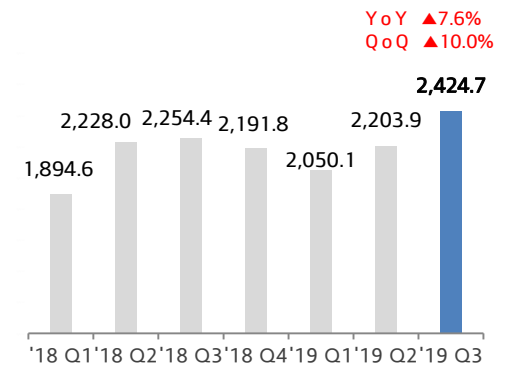
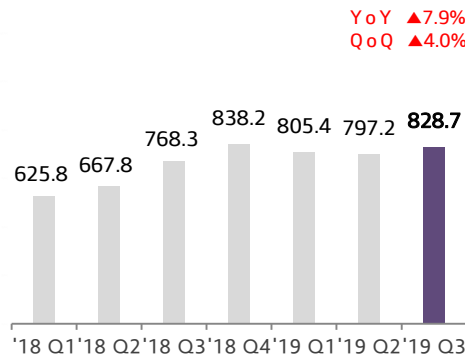
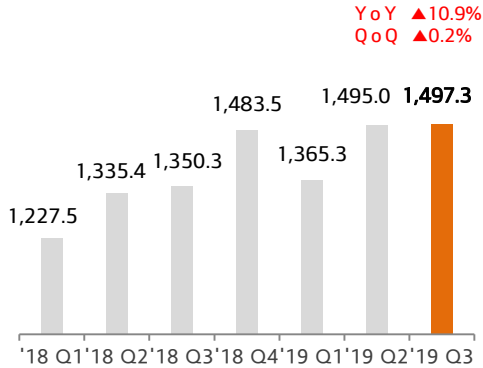
【 Shipping 】

- PCC sales increase due to third party/outbound volume increase
- Compensation of early re-delivery of owned bulk vessel included in profit

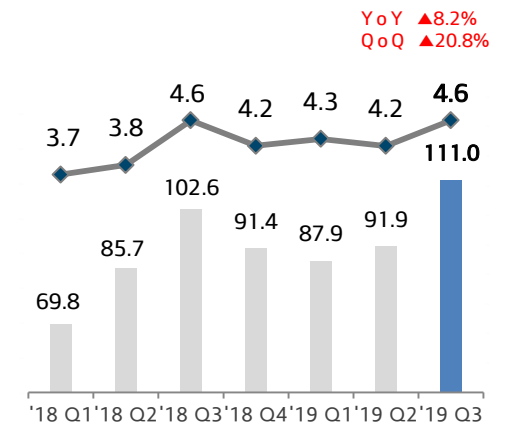
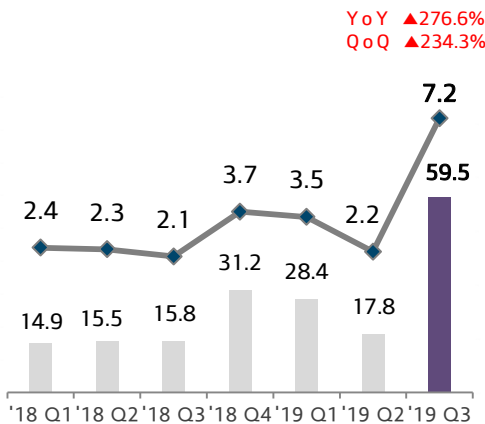
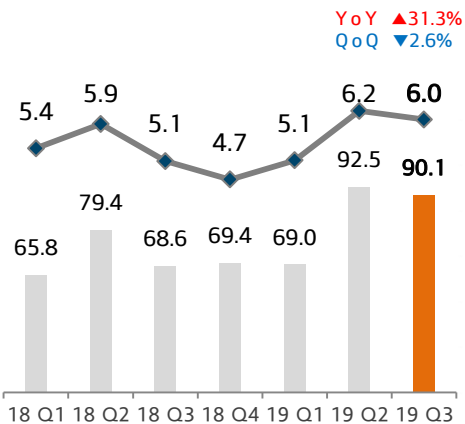
【 Distribution 】

- CKD sales increase from new volume supply (YoY)
- Used car auction sales increase due to special consumption tax reduction & new model launch (YoY)

Sales

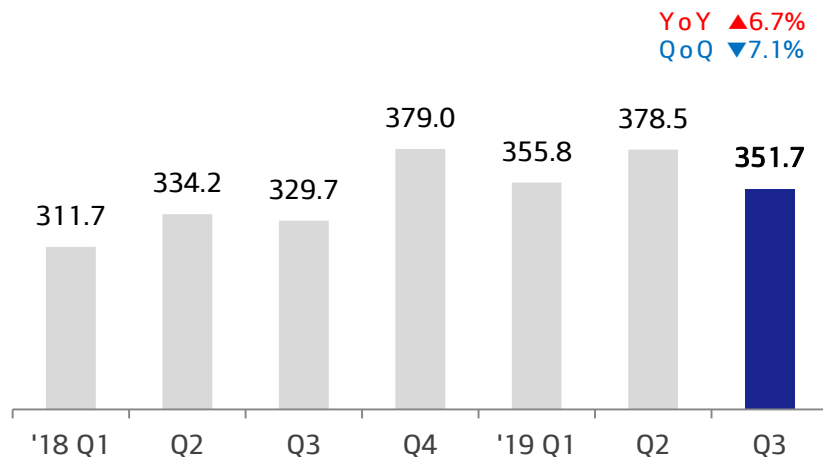


Operating Profit



【 Sales 】

(Unit : KRW 1 BN)



Check Point

- HMC/KMC domestic production increased (YoY)
- Continuous TPL volume increase

Business Outlook

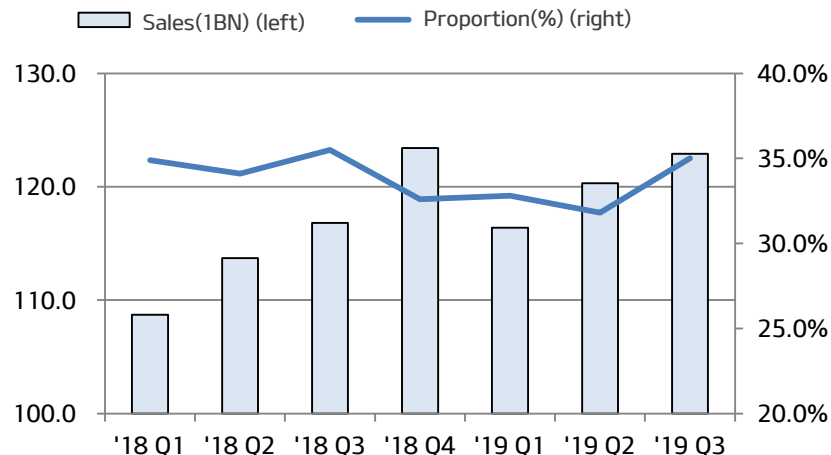
- Finished Car Industry
 - Sales increase with consumption tax ↓ & new model launch
- Steel Industry
 - Slower growth in steel demand from manufacturers, due to global economic slowdown and intensified trade tension
- Distribution Industry
 - Growth based on online shopping mall as e-commerce market continuously develops

【 HMC·KMC Domestic Sales 】

(Unit : cars)

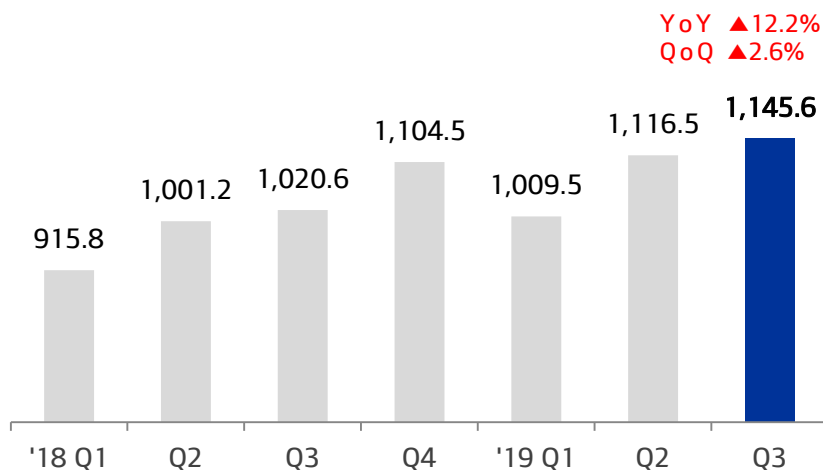
	'18 Q3	'19 Q2	'19 Q3
HMC	171,443	200,156	163,322
KMC	127,000	127,405	132,447
Total	298,443	327,561	295,769

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



【 Sales 】

(Unit : KRW 1 BN)



Check Point

- Revenue increase from car production increase in the US (YoY)
- HQ Ex/Import volume increase (YoY)

Business Outlook

- Improved car sales environment driven by HMC/KMC's new model launch

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

	'18 Q3	'19 Q2	'19 Q3	YoY (%)	QoQ (%)
Americas	414.3	457.0	489.8	18.2	7.2
Europe	252.6	279.3	280.4	11.0	0.4
Asia Pacific	99.0	94.5	106.2	7.3	12.4

【 Americas 】

- Oversea subsidiary's logistics sales increased along with HMC-KMC's US production increase

【 Europe 】

- Oversea subsidiary's logistics sales increased as local long distance transportation and forwarding volume increased (YoY)

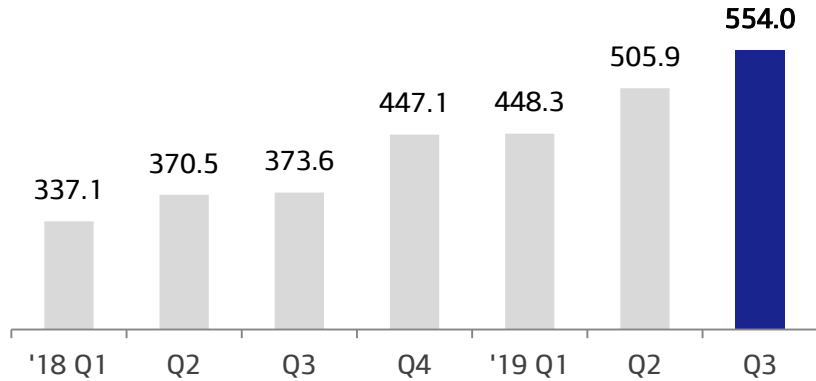
【 Asia Pacific 】

- India subsidiary's sales accelerates as new car manufacturing site in India initiates production

【 Sales 】

(Unit : KRW 1 BN)

YoY ▲48.3%
QoQ ▲9.5%



Check Point

- Continuous increase in TPL contract volume
- HMC/KMC domestic export volume increase

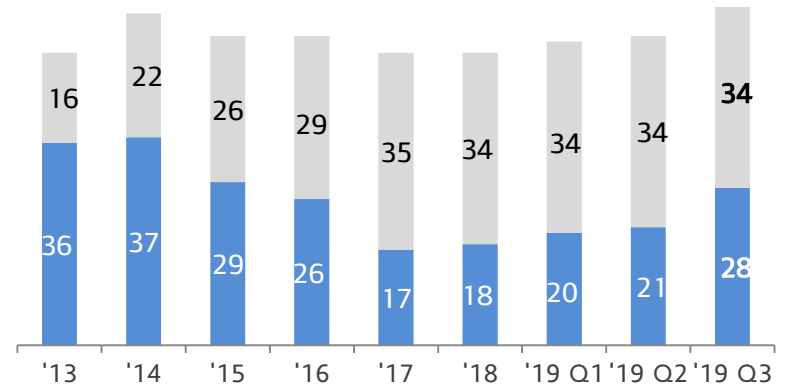
Business Outlook

- Low rise in rate of increase of PCC shipping volume, as decrease in global industrial demand continues
- Recovery in finished car volume to Far East as there is high demand in Q4

【 Vessel Fleet 】

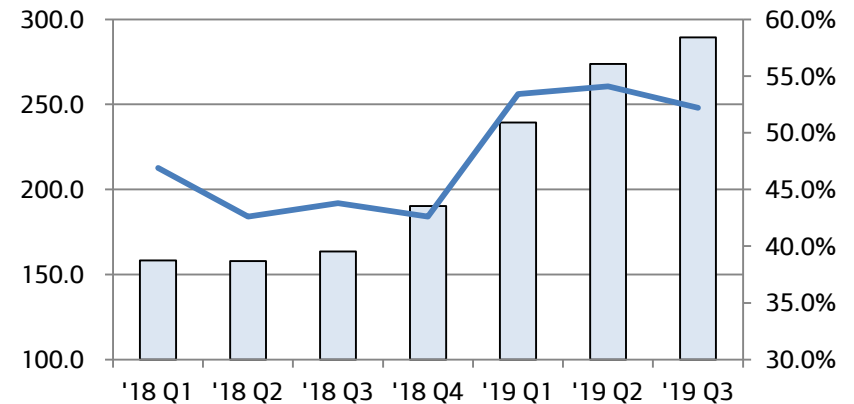
(Unit : vessels)

■ chartered(1 yr. ↑) ■ owned



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

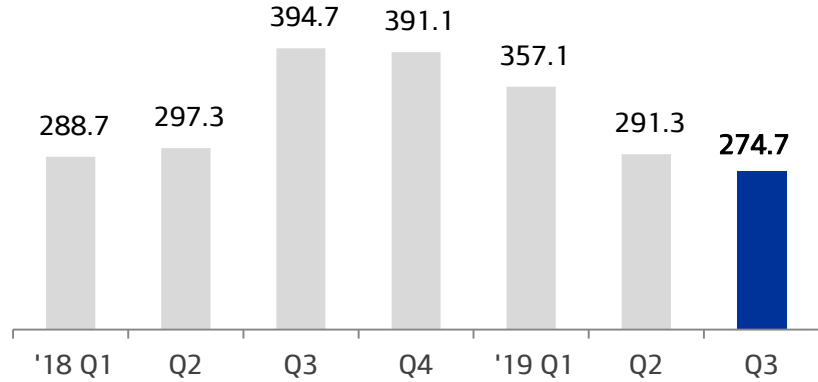
■ Sales(1BN) (left) — Proportion(%) (right)



【 Sales 】

(Unit : KRW 1 BN)

YoY ▼30.4%
QoQ ▼5.7%



Check Point

- Decrease in spot contract shipping

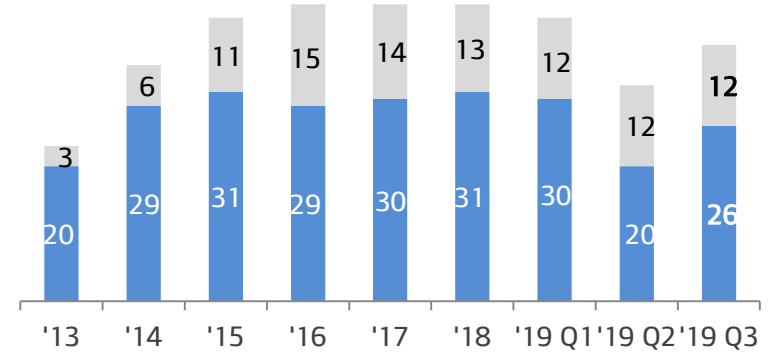
Business Outlook

- Decrease in iron ore volume as China's steel industry decelerates, and as steel mill's have secured inventory in advance
- Slowdown in grain volume from US harvest depression last year

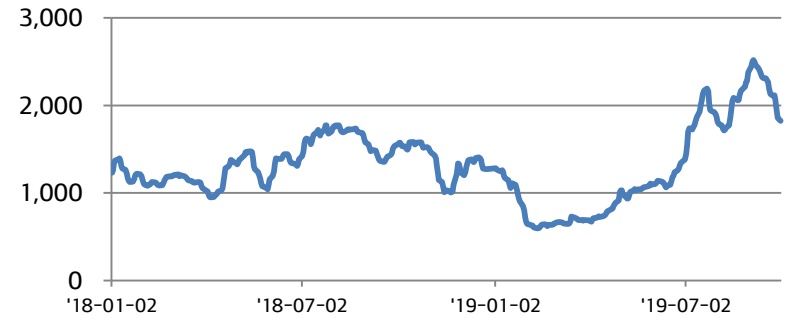
【 Vessel Fleet 】

(Unit : vessels)

■ chartered(3months ↑) ■ owned



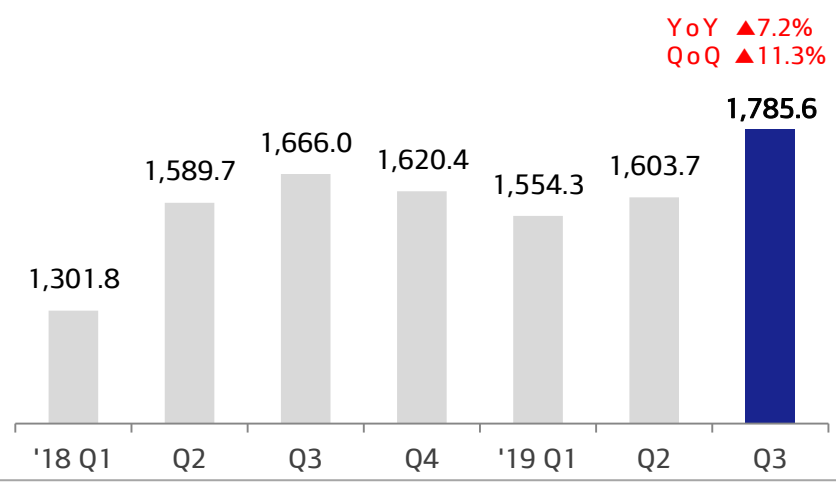
【 Baltic Dry Index 】



	'18 Q3	'18 Q4	'19Q1	'19 Q2	'19 Q3
Avg.	1,607	1,363	798	995	2,030

【 Sales 】

(Unit : KRW 1 BN)



【 Capacity of Overseas Plant / Car Models 】

		Capacity (annual)	Car Models
HMC	Alabama	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	340,000	Sorento, Telluride, K5
	Slovakia	330,000	Sportage, Ceed
	Mexico	400,000	K3, Rio
	India	300,000	Seltos

Check Point

- Sales increase with stabilization of overseas production volume
- Increase in other non-affiliate CKD volume

Business Outlook

- Expect increased global demand in SUV & EV to continue

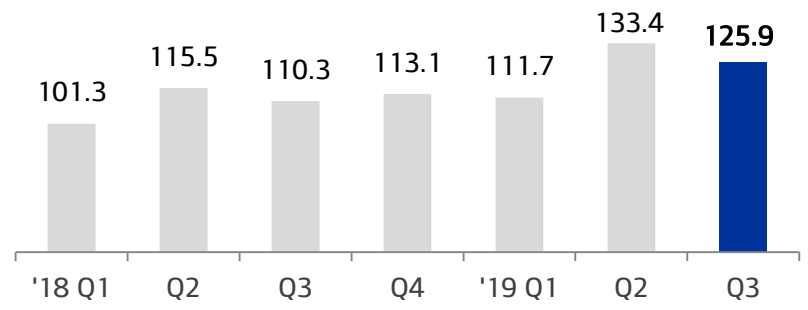
※Reference : HMC·KMC IR material

Auto Biz (Used car Auction)

【 Sales 】

(Unit : KRW 1 BN)

YoY ▲14.1%
QoQ ▼5.6%

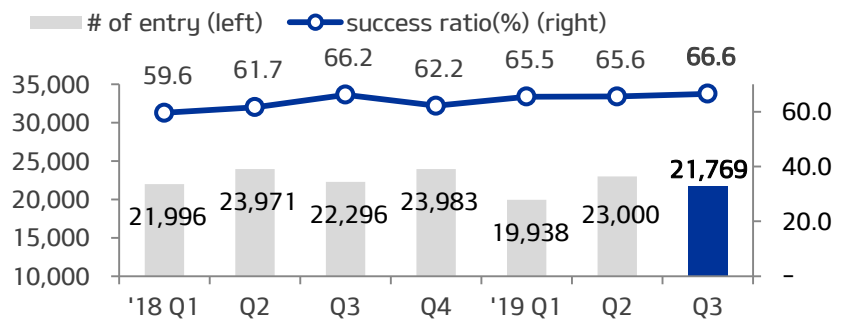


Check Point

- Success ratio increased as purchase demand grew

Business Outlook

- Increase in transaction volume with more new car sales promotions
- Used car market price drop at year-end as car model year changes

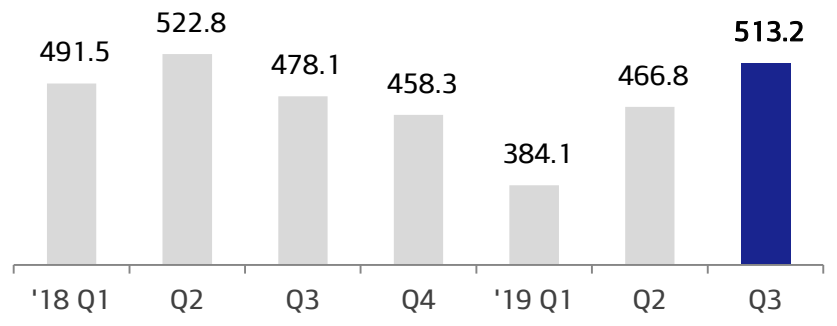


Other Distribution

【 Sales 】

(Unit : KRW 1 BN)

YoY ▲7.3%
QoQ ▲9.9%

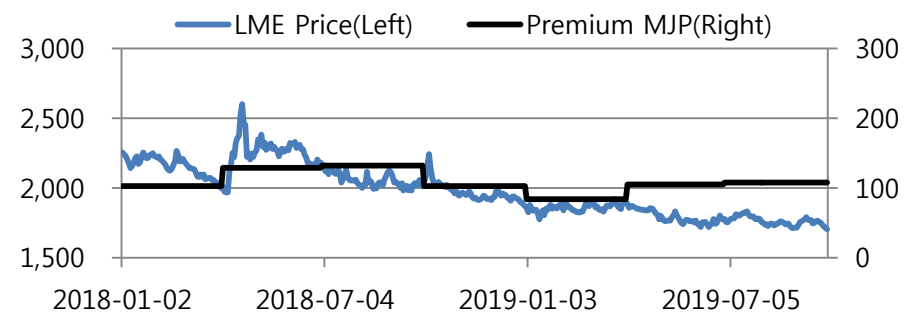


Check Point

- Nonferrous metal trading sales ↑ due to volume ↑ even though raw material price ↓

Business Outlook

- Decrease in nonferrous metal demand as market concern exists re. US-China/Europe trade dispute
- As a risk asset, nonferrous metal price might ↓ from strong dollar



Financial Statement

(Unit : KRW 1 BN)

Accounts	2015	2016	2017	2018	2019 Q3	%
Current Assets	3,717.6	3,935.8	3,872.0	4,458.0	5,074.9	+13.8
① Cash & Cash Equivalent	676.1	595.2	529.3	641.4	904.1	
② Other Current Financial Assets	416.7	504.0	482.9	678.7	559.2	
Receivables	1,672.3	1,980.0	1,988.6	1,992.6	2,274.2	
Non-Current Assets	3,760.9	4,031.7	4,313.7	4,229.8	5,027.1	+18.8
Accounting Change (Lease Assets)					(862.5)	
Total Assets	7,478.5	7,967.5	8,185.7	8,687.8	10,102.0	+16.3
Current Liabilities	2,593.7	2,618.0	2,539.5	2,884.7	3,607.5	+25.1
Payables	993.2	1,145.8	1,059.8	1,291.6	1,427.0	
③ Short-term Debt	1,051.4	1,013.6	863.5	1,099.3	1,244.1	
④ Current Financial Liabilities	72.8	46.6	44.4	100.8	484.3	
Non-current Liabilities	1,788.0	1,872.1	1,656.7	1,542.9	2,024.4	+31.2
⑤ Long-term Payables	765.2	825.2	707.9	655.6	570.9	
⑥ Non-current Financial Liabilities	741.6	726.1	612.9	542.2	1,078.0	
Accounting Change (Lease Liabilities)					(894.9)	
Total Liabilities	4,381.7	4,490.1	4,196.2	4,427.6	5,631.9	+27.2
Controlling Interest	3,096.7	3,477.1	3,989.3	4,260.2	4,470.1	+4.9
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	4,266.6	+3.6
Others	241.1	227.1	166.8	124.1	184.7	
Non-Controlling Interest	0.1	0.3	0.2	0.0	0.0	
Accounting Change					(Δ32.4)	
Total Stockholders' Equity	3,096.8	3,477.4	3,989.5	4,260.2	4,470.1 ^{※※}	+4.9
Debt-to-Equity Ratio (%)	141.5	129.1	105.2	103.9	126.0 (105.2) ^{※※}	
※ Net Debt-to-Equity Ratio (%)	49.7	43.5	30.5	25.3	42.8 (23.2)	

※ 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				
			Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YoY(%)	QoQ(%)
Sales	15,340.6	16,358.3	16,865.6	3,747.9	4,231.2	4,373.0	4,513.5	4,220.8	4,496.1	4,750.7	+8.6	+5.7
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	3,925.3	4,169.7	4,371.5	+7.7	+4.8
Gross Profit	1,105.8	1,132.1	1,150.8	233.3	295.9	313.4	308.3	295.5	326.4	379.2	+21.0	+16.2
SG&A Expense	377.0	405.0	440.7	82.8	115.3	126.4	116.3	110.2	124.2	118.6	△6.2	△4.5
Operating Profit	728.8	727.1	710.1	150.5	180.6	187.0	192.0	185.3	202.2	260.6	+39.4	+28.9
Finance Income & Expense	-38.3	-41.7	-53.8	-10.4	-14.0	-15.3	-14.1	-13.7	-18.4	-17.2		
Other income & Expense	-40.3	159.1	-69.5	10.0	-94.7	32.8	-17.6	-23.9	-9.3	-144.2		
Equity Method Gains	53.7	44.8	39.5	9.2	14.3	13.6	2.3	14.2	12.5	14.1		
EBT	703.9	889.3	626.3	159.3	86.2	218.1	162.6	161.9	187.0	113.3	△48.1	△39.4
Income Tax Expense	198.2	208.8	188.9	44.5	51.4	64.2	28.7	55.9	65.5	67.9		
Net Profit	505.7	680.5	437.4	114.8	34.8	153.9	133.9	106.0	121.5	45.4	△70.5	△62.6

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