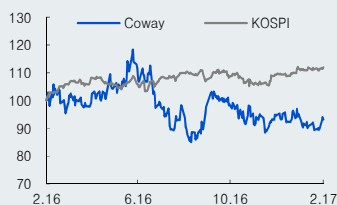


## Consumer Services

Results Comment  
February 16, 2017

(Maintain)	<b>Trading Buy</b>
Target Price (12M, W)	<b>105,000</b>
Share Price (02/15/17, W)	<b>89,000</b>
Expected Return	<b>18%</b>

OP (16P, Wbn)	339
Consensus OP (16F, Wbn)	351
EPS Growth (16P, %)	-28.8
Market EPS Growth (16F, %)	14.0
P/E (16P, x)	27.9
Market P/E (16F, x)	11.6
KOSPI	2,083.86
Market Cap (Wbn)	6,798
Shares Outstanding (mn)	76
Free Float (%)	64.2
Foreign Ownership (%)	53.3
Beta (12M)	1.29
52-Week Low	81,300
52-Week High	113,000
<b>(%)</b>	<b>1M</b> <b>6M</b> <b>12M</b>
Absolute	-2.0 -6.0 -6.8
Relative	-2.3 -7.5 -16.7



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[Cosmetics/Household Goods/Duty Free]

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# Coway

(021240KS)

## Reinforcing qualitative advantages

### 4Q16 review: Consolidated OP misses consensus at W96.4bn (-25% YoY)

For 4Q16, Coway posted preliminary consolidated revenue of W614.1bn (-2.7% YoY) and operating profit of W96.4bn (-25% YoY; OP margin of 15.7%). The YoY declines in both revenue and operating profit were caused by heavy sales promotions, such as discounts offered to new customers and customers affected by the water purifier recall. Consolidated operating profit fell short of the market consensus by 11%, but exceeded our forecast by 23%. Meanwhile, parent operating profit came in at W104.5bn, higher than our estimate of W86bn. It should be noted that we had been conservative on earnings, in reflection of the rise in promotional spending.

Rental sales volume was in line with our projection of 389,000 units, at 381,000 units, confirming that Coway's proactive efforts to enhance its sales capabilities and bring volume back up to the pre-recall level (385,000 units in 2Q16) were largely successful. Total rental accounts shifted to net growth (+26,000 in 4Q16, versus -98,000 units in 3Q16), indicating further improvement in core sales data for 4Q16. Meanwhile, the monthly cancellation rate fell sharply in 4Q16 to 1.26%, down from 1.53% in 3Q16; although still high, relative to the historical average of 1%, the steady improvement (1.40% in October → 1.18% in December 2016) bodes well for the prospects of normalization in the near term.

Meanwhile, overseas revenue continued to expand at a rapid pace, reaching W52.3bn (+26.3% YoY) for 4Q16. For the full year, growth came in at 45.4% YoY, driven by overseas subsidiaries (+55.6% YoY) and the ODM business (+37% YoY). While home care posted a 5.3% YoY decline in quarterly revenue (stemming from changes to the accounting of provisions), the business continued to show fundamental growth, with the number of mattress service accounts rising 21.1% YoY during 2016.

### Reinforcement of qualitative advantages and shareholder return policy

All in all, we remain upbeat on Coway, with 4Q16 results confirming that the company's solid brand image was able to withstand a negative one-off event affecting a particular product. Moreover, the faster-than-expected improvement in core sales data provides clear evidence of the company's strong fundamentals in products and services.

Uncertainties related to intensifying competition in the domestic market are likely to grow in the near term, but Coway's fundamental strategy of focusing on product and service quality should help the company continue to effectively meet consumer needs. Since starting its rental business in 1998, Coway has enjoyed steady growth in new demand and ARPU over the past 19 years, with its qualitative strengths (i.e., preemptive analysis and nimble response to consumer needs) creating a solid foundation for competitiveness.

We maintain our Trading Buy call and target price of W105,000 for Coway. The company has steadily increased dividend per share and dividend payout since 2013. In 2017, the company plans to focus on reinforcing shareholder return through an additional buyback/retirement of shares and payment of quarterly dividends. Against this backdrop, we expect to see a re-rating of Coway's qualitative value.

FY(Dec.)	12/13	12/14	12/15	12/16P	12/17F	12/18F
Revenue (Wbn)	2,118	2,160	2,315	2,376	2,600	2,750
OP (Wbn)	339	364	463	339	484	518
OP margin (%)	16.0	16.9	20.0	14.3	18.6	18.8
NP (Wbn)	245	250	343	244	363	389
EPS (W)	3,178	3,237	4,449	3,168	4,755	5,098
ROE (%)	28.4	25.2	30.2	19.4	29.2	31.0
P/E (x)	20.9	26.0	18.9	27.9	18.7	17.5
P/B (x)	4.9	5.6	4.8	4.9	5.2	4.9
Dividend yield (%)	4.1	2.4	3.3	3.6	4.0	4.9

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests  
Source: Company data, Mirae Asset Daewoo Research estimates

## 4Q16 review

**Table 1. 4Q16 review**

(Wbn, %)

	4Q15	3Q16	4Q16P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	631	584	614	627	636	-2.7	5.2
Operating profit	129	107	96	78	109	-25.0	-9.9
OP margin (%)	20.4	18.3	15.7	12.4	17.1		
Pretax profit	123	90	103	83	112	-15.9	14.6
Net profit	90	68	78	62	77	-14.1	14.6

Source: Company data, Mirae Asset Daewoo Research

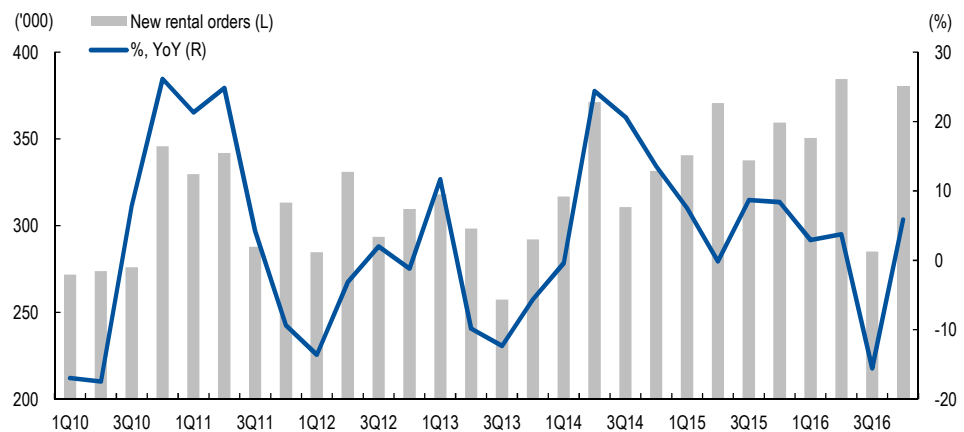
**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	16F	17F	16P	17F	16P	17F	
Revenue	2,389	2,588	2,376	2,600	-0.5	0.5	- Revised non-operating profit forecasts
Operating profit	320	481	339	484	5.8	0.5	
Pretax profit	302	469	324	482	7.3	2.9	
Net profit	227	356	244	363	7.6	1.9	

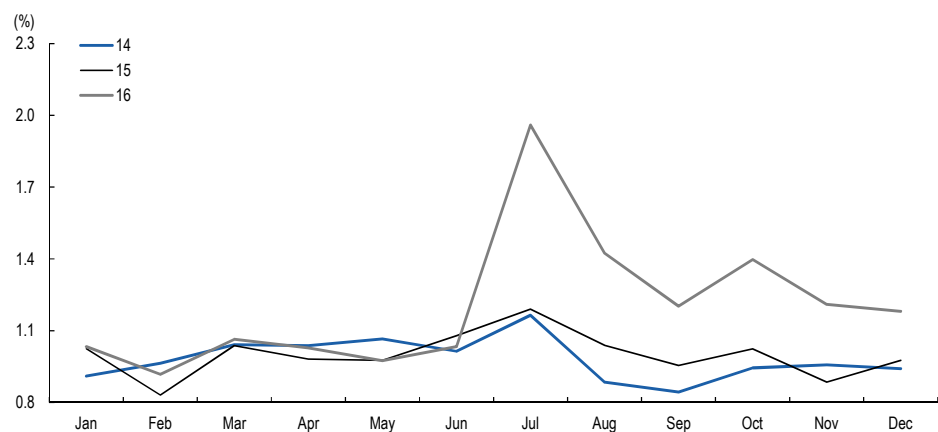
Source: Company data, Mirae Asset Daewoo Research

**Figure 1. New rental sales trend**



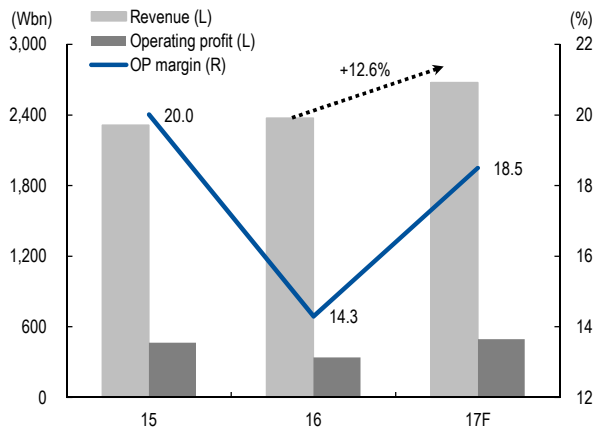
Source: Company data, Mirae Asset Daewoo Research

**Figure 2. Monthly cancellation rate trend**



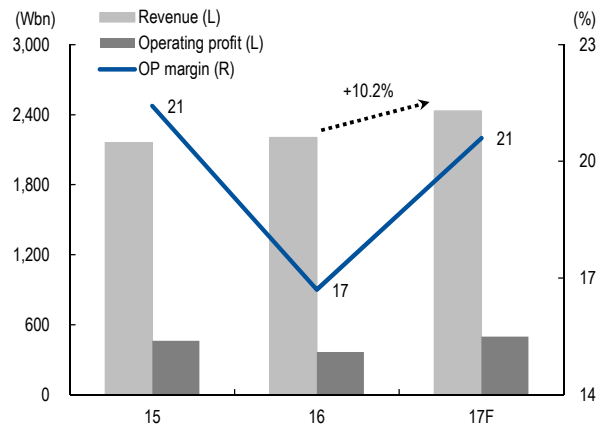
Source: Company data, Mirae Asset Daewoo Research

**Figure 3. Consolidated earnings guidance**



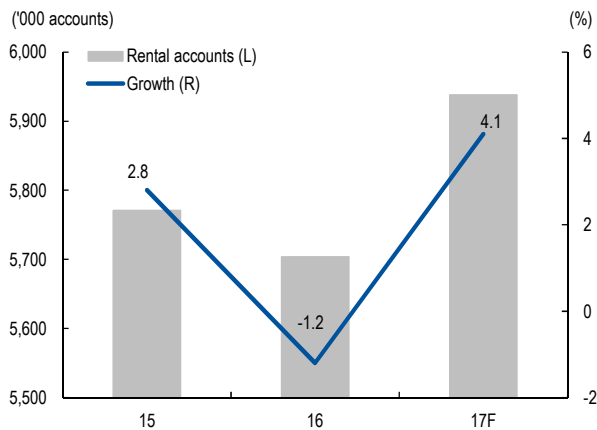
Source: Company data, Mirae Asset Daewoo Research

**Figure 4. Parent earnings guidance**



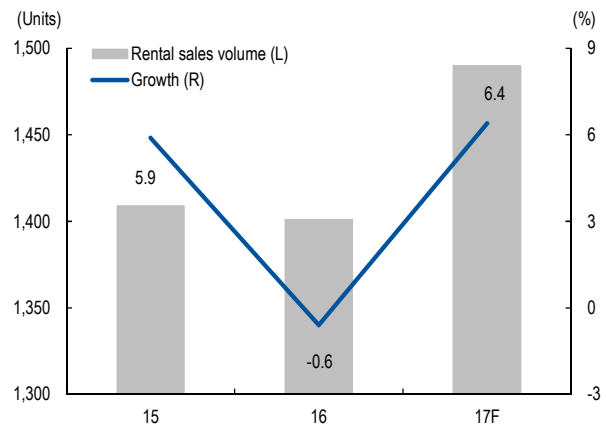
Source: Company data, Mirae Asset Daewoo Research

**Figure 5. Health appliance rental accounts growth target**



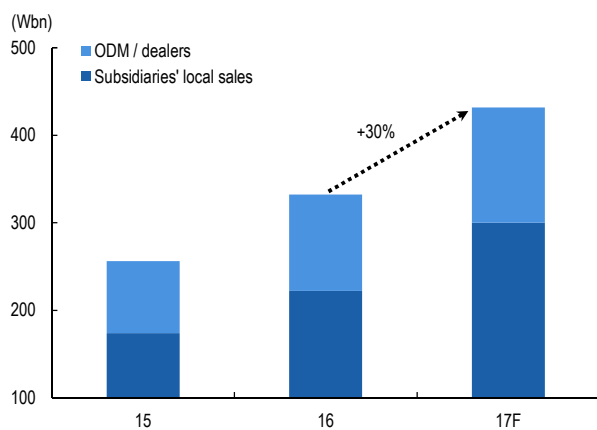
Source: Company data, Mirae Asset Daewoo Research

**Figure 6. Health appliance rental sales volume growth target**



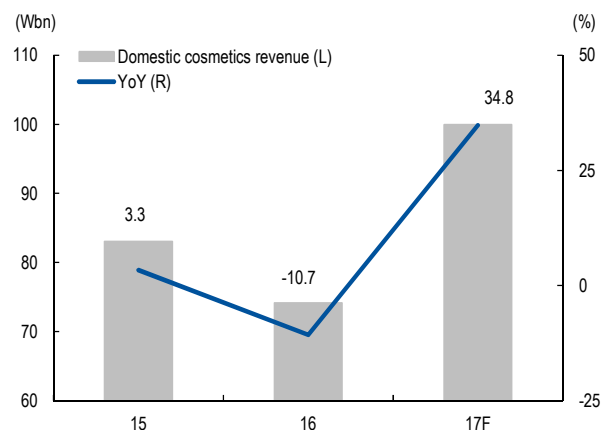
Source: Company data, Mirae Asset Daewoo Research

**Figure 7. Export sales target**



Source: Company data, Mirae Asset Daewoo Research

**Figure 8. Domestic sales target**



Source: Company data, Mirae Asset Daewoo Research

## Coway(021240KS/Trading Buy/TP:W105,000)

**Comprehensive Income Statement (Summarized)**

(Wbn)	12/15	12/16F	12/17F	12/18F
<b>Revenue</b>	<b>2,315</b>	<b>2,376</b>	<b>2,600</b>	<b>2,750</b>
<b>Cost of Sales</b>	<b>729</b>	<b>812</b>	<b>844</b>	<b>833</b>
<b>Gross Profit</b>	<b>1,586</b>	<b>1,564</b>	<b>1,756</b>	<b>1,917</b>
<b>SG&amp;A Expenses</b>	<b>1,123</b>	<b>1,225</b>	<b>1,273</b>	<b>1,400</b>
<b>Operating Profit (Adj)</b>	<b>463</b>	<b>339</b>	<b>484</b>	<b>518</b>
<b>Operating Profit</b>	<b>463</b>	<b>339</b>	<b>484</b>	<b>518</b>
<b>Non-Operating Profit</b>	<b>-9</b>	<b>-15</b>	<b>-2</b>	<b>-1</b>
Net Financial Income	-3	-4	-4	-3
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	454	324	482	517
Income Tax	111	80	120	128
Profit from Continuing Operations	343	243	362	389
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>343</b>	<b>243</b>	<b>362</b>	<b>389</b>
Controlling Interests	343	244	363	389
Non-Controlling Interests	0	0	-1	-1
<b>Total Comprehensive Profit</b>	<b>334</b>	<b>239</b>	<b>362</b>	<b>389</b>
Controlling Interests	334	240	363	389
Non-Controlling Interests	0	0	-1	-1
EBITDA	691	557	671	714
FCF (Free Cash Flow)	184	114	351	339
EBITDA Margin (%)	29.8	23.4	25.8	26.0
Operating Profit Margin (%)	20.0	14.3	18.6	18.8
Net Profit Margin (%)	14.8	10.3	14.0	14.1

**Statement of Financial Condition (Summarized)**

(Wbn)	12/15	12/16F	12/17F	12/18F
<b>Current Assets</b>	<b>653</b>	<b>801</b>	<b>757</b>	<b>860</b>
Cash and Cash Equivalents	116	192	142	216
AR & Other Receivables	271	250	247	260
Inventories	70	66	75	91
Other Current Assets	196	293	293	293
<b>Non-Current Assets</b>	<b>1,122</b>	<b>1,205</b>	<b>1,198</b>	<b>1,188</b>
Investments in Associates	0	0	0	0
Property, Plant and Equipment	700	668	653	637
Intangible Assets	169	189	190	193
<b>Total Assets</b>	<b>1,775</b>	<b>2,006</b>	<b>1,954</b>	<b>2,048</b>
<b>Current Liabilities</b>	<b>473</b>	<b>666</b>	<b>683</b>	<b>687</b>
AP & Other Payables	219	199	225	237
Short-Term Financial Liabilities	80	301	301	301
Other Current Liabilities	174	166	157	149
<b>Non-Current Liabilities</b>	<b>64</b>	<b>62</b>	<b>62</b>	<b>62</b>
Long-Term Financial Liabilities	9	11	11	11
Other Non-Current Liabilities	55	51	51	51
<b>Total Liabilities</b>	<b>537</b>	<b>728</b>	<b>745</b>	<b>749</b>
<b>Controlling Interests</b>	<b>1,237</b>	<b>1,278</b>	<b>1,210</b>	<b>1,300</b>
Capital Stock	41	41	41	41
Capital Surplus	127	128	128	128
Retained Earnings	1,177	1,176	1,108	1,198
<b>Non-Controlling Interests</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-1</b>
<b>Stockholders' Equity</b>	<b>1,238</b>	<b>1,279</b>	<b>1,210</b>	<b>1,299</b>

**Cash Flows (Summarized)**

(Wbn)	12/15	12/16F	12/17F	12/18F
Cash Flows from Op Activities	513	427	561	559
Net Profit	343	243	362	389
Non-Cash Income and Expense	448	454	307	324
Depreciation	220	210	181	190
Amortization	8	8	7	6
Others	220	236	119	128
Chg in Working Capital	-195	-127	11	-25
Chg in AR & Other Receivables	-58	-21	5	-12
Chg in Inventories	-5	-4	-9	-16
Chg in AP & Other Payables	6	7	7	3
<b>Income Tax Paid</b>	<b>-83</b>	<b>-143</b>	<b>-120</b>	<b>-128</b>
Cash Flows from Inv Activities	-329	-369	-175	-180
Chg in PP&E	-320	-286	-165	-174
Chg in Intangible Assets	-5	-17	-8	-9
Chg in Financial Assets	-2	-86	-7	-3
<b>Others</b>	<b>-2</b>	<b>20</b>	<b>5</b>	<b>6</b>
Cash Flows from Fin Activities	-213	20	-437	-304
Chg in Financial Liabilities	-77	224	0	0
Chg in Equity	1	0	0	0
Dividends Paid	-148	-208	-432	-299
<b>Others</b>	<b>11</b>	<b>4</b>	<b>-5</b>	<b>-5</b>
Increase (Decrease) in Cash	-31	76	-51	75
Beginning Balance	147	116	192	142
<b>Ending Balance</b>	<b>116</b>	<b>192</b>	<b>142</b>	<b>216</b>

Source: Company data, Mirae Asset Daewoo Research estimates

**Forecasts/Valuations (Summarized)**

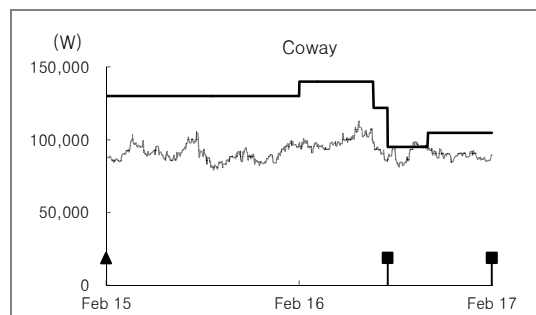
	12/15	12/16F	12/17F	12/18F
P/E (x)	18.9	27.9	18.7	17.5
P/CF (x)	8.2	9.7	10.2	9.5
P/B (x)	4.8	4.9	5.2	4.9
EV/EBITDA (x)	9.3	12.2	10.2	9.5
EPS (W)	4,449	3,168	4,755	5,098
CFPS (W)	10,263	9,059	8,766	9,328
BPS (W)	17,654	17,855	16,960	18,142
DPS (W)	2,800	3,200	3,600	4,400
Payout ratio (%)	60.6	96.4	72.5	82.6
Dividend Yield (%)	3.3	3.6	4.0	4.9
Revenue Growth (%)	7.2	2.6	9.4	5.8
EBITDA Growth (%)	19.6	-19.4	20.5	6.4
Operating Profit Growth (%)	27.2	-26.8	42.8	7.0
EPS Growth (%)	37.4	-28.8	50.1	7.2
Accounts Receivable Turnover (x)	10.0	9.7	11.2	11.6
Inventory Turnover (x)	35.2	35.0	37.0	33.2
Accounts Payable Turnover (x)	12.3	14.4	15.0	13.6
ROA (%)	20.2	12.9	18.3	19.4
ROE (%)	30.2	19.4	29.2	31.0
ROIC (%)	31.7	20.9	29.1	31.3
Liability to Equity Ratio (%)	43.4	56.9	61.6	57.6
Current Ratio (%)	138.2	120.3	110.8	125.2
Net Debt to Equity Ratio (%)	-2.9	1.8	6.1	0.0
Interest Coverage Ratio (x)	106.8	62.7	92.1	98.6

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Coway(021240)	10/17/2016	Trading Buy	105,000
	08/02/2016	Trading Buy	95,000
	07/06/2016	Buy	122,000
	02/17/2016	Buy	140,000
	02/13/2015	Buy	130,000



#### Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

#### Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

\* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

\* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

\* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

\* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

#### Equity Ratings Distribution

Buy	Trading Buy	Hold	Sell
75.13%	13.99%	10.88%	0.00%

\* Based on recommendations in the last 12-months (as of December 31, 2016)

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