

July 6, 2018

Coway (021240)

2Q18 preview: Slow but steady

Solid earnings to satisfy consensus

We estimate 2Q18 sales will grow 6% YoY to W660bn and OP 8% YoY to W130bn (OPM 19.7%), satisfying consensus. Domestic rental sales (60% of total sales) should grow 2.3% YoY. Net rental additions should reach 70,000, the highest in two years, which would lift the total number of accounts by 1.5% YoY. Non-rental sales (exports, lump-sum, cosmetics and others) are estimated to climb 9% YoY. Sales at the core subsidiary in Malaysia should soar more than 40% (11% of total sales) and propel overall growth. Contrary to concerns, the domestic business should post a significant increase in rental accounts in 2018. Management is stepping up efforts to satisfy mass-market demand and further penetrate the B2B segment. For the water purifier business, which has faced mounting competition concerns, the company rolled out direct water purifiers (tank-less) that comprise 40% of the market to compete against rivals. Sales of air purifiers and mattresses remain solid backed by the growing market. Clothing care products and water softeners were also added to rental offerings.

Greater overseas growth potential; easing concerns about competition

As overseas operations, including Malaysia, China and the US, should account for 21% of total sales in 2018, we have an upbeat outlook for the overseas expansion. Coway is expected to achieve a 7.6% CAGR in 2018-2019 while total overseas accounts should grow 6% YoY and ARPU ~2% YoY; ending a two-year downturn. Meanwhile, greater sales in Malaysia should lift overall growth by nearly 3%p. Furthermore, we recommend closely monitoring air purifier ODM exports to China, lump-sum payment sales of air and water purifiers in the Americas via Amazon and the potential entry into the Chinese water purifier market over the mid to long term.

Rental's stable P & Q, bright long-term prospect of environmental appliances and over 4% dividend yield

Sales, OP and EPS should grow at a CAGR of 8%, 8% and 12%, respectively, over the next two years. But, shares trade at a mere 16x 12MF PE due to the recent pullback and dividend yield reaches 4.2%.

Yr to	Sales	OP	NP	EPS	% chg	EBITDA	PE	EV/EBITDA	PB	ROE	DY
Dec	(W bn)	(W bn)	(W bn)	(KRW)	(YoY)	(W bn)	(x)	(x)	(x)	(%)	(%)
2016A	2,376	339	244	3,280	(29.0)	572	26.9	11.8	4.9	20.1	3.6
2017A	2,517	473	326	4,484	36.7	708	21.8	10.8	6.3	30.1	3.3
2018F	2,696	516	375	5,203	16.0	766	15.6	8.3	4.7	35.8	4.2
2019F	2,912	554	404	5,594	7.5	819	14.5	7.7	4.2	34.1	4.4
2020F	3,120	603	441	6,109	9.2	883	13.3	7.1	3.8	32.9	4.7

Note: Net profit and EPS are based on figures attributed to controlling interest

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12M rating **BUY (Maintain)**

12M TP **W110,000** from W110,000

Up/downside **+36%**

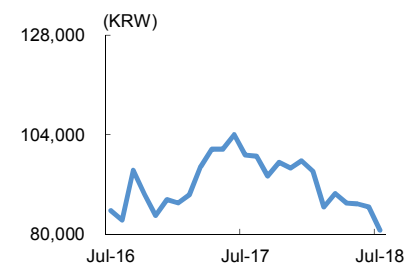
Stock Data

KOSPI (Jul 4, pt)	2,265
Stock price (Jul 4, KRW)	81,000
Market cap (USD mn)	5,364
Shares outstanding (mn)	74
52-Week high/low (KRW)	110,500/81,000
6M avg. daily turnover (USD mn)	12.1
Free float / Foreign ownership (%)	70.4/60.0
Major shareholders (%)	
Coway Holdings, Inc. and 6 others	27.3
GIC Private Limited	7.4

Performance

	1M	6M	12M
Absolute (%)	(9.9)	(14.5)	(23.2)
Relative to KOSPI (%p)	(2.5)	(6.3)	(18.4)

Stock price trend



Source: WISEFn

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Coway stands out with its consistent commitment to shareholder return, as demonstrated by its share buyback and cancellation. In addition, environmental appliances, such as water and air purifiers, have strong growth potential not only in the domestic market but also in broader Asia regions where air and water pollution becomes more serious. We view the recent pullback as a buying opportunity given stable P and Q at the rental business, domestic and overseas business expansion in 2018 and an attractive dividend.

Table 1. Earnings breakdown

(W bn, % YoY, %)

	2017				2018				Annual				
	1Q	2Q	3Q	4Q	1Q	2QF	3QF	4QF	2016	2017	2018F	2019F	2020F
Sales	610	623	630	654	648	660	682	706	2,376	2,517	2,696	2,912	3,120
% YoY	(2.2)	12.3	7.9	6.4	6.2	5.9	8.3	8.1	2.6	5.9	7.1	8.0	7.1
Rental related	407	416	414	413	411	420	429	441	1,592	1,651	1,701	1,775	1,854
% YoY	(3.7)	16.0	1.3	3.0	0.9	0.8	3.5	6.9	(4.7)	3.7	3.0	4.4	4.4
Rentals	370	380	379	379	379	388	398	409	1,424	1,506	1,574	1,660	1,744
% YoY	(2.8)	20.0	3.1	4.9	2.5	2.3	5.1	8.1	(4.5)	5.7	4.5	5.4	5.1
Memberships	38	37	36	34	32	32	31	32	168	145	127	115	110
% YoY	(11.9)	(13.6)	(14.7)	(14.3)	(14.8)	(14.0)	(13.9)	(6.1)	(6.7)	(13.6)	(12.3)	(9.1)	(4.9)
Financial lease	26	30	35	32	39	31	33	34	106	123	137	143	124
% YoY	20.5	5.6	30.0	11.3	49.0	3.0	(5.0)	7.2	157.9	16.4	11.5	4.5	(13.0)
Lump-sum	46	50	47	49	44	51	50	55	196	192	200	208	219
% YoY	(9.1)	(6.8)	11.0	(0.2)	(4.4)	2.0	5.0	12.4	14.4	(1.9)	3.8	4.2	5.3
Cosmetics	21	19	19	21	21	20	21	23	74	80	85	91	98
% YoY	4.0	8.1	7.2	10.7	(1.4)	8.0	8.0	12.1	(10.7)	7.4	6.6	7.0	8.0
Exports	68	56	69	68	54	64	79	87	217	260	284	326	375
% YoY	19.9	(7.2)	42.6	30.0	(20.1)	15.0	15.0	28.0	45.1	19.9	9.2	15.0	15.0
Others	4	4	4	3	3	4	5	7	21	15	19	19	19
% YoY	(32.6)	(9.9)	(27.4)	(29.0)	(17.0)	7.0	10.0	94.7	(76.7)	(25.5)	20.8	1.0	2.0
Subsidiaries	72	84	82	99	106	108	110	124	274	337	448	562	674
% YoY	11.2	36.4	33.8	14.7	48.3	28.3	34.7	24.6	14.5	23.0	33.0	25.4	19.9
OP	121	121	124	107	131	130	132	123	339	473	516	554	597
% YoY	(2.2)	919.4	16.1	11.1	8.6	7.8	6.0	15.1	(26.9)	39.5	9.2	7.4	7.7
OPM (%)	19.8	19.3	19.7	16.4	20.3	19.7	19.3	17.4	14.3	18.8	19.1	19.0	19.1

Source: Company data, Korea Investment & Securities

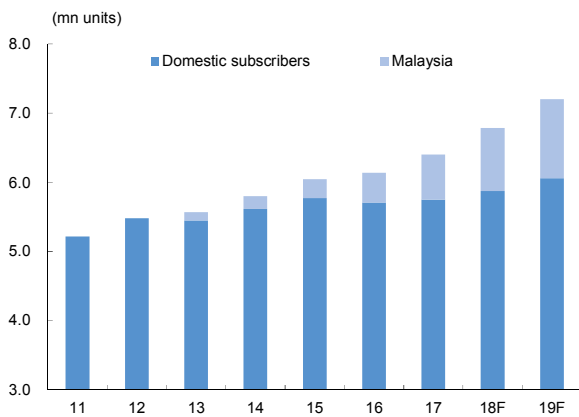
Table 2. Rental business key assumptions

('000 accounts, % YoY, %)

	2017				2018				Annual				
	1Q	2Q	3Q	4Q	1Q	2QF	3QF	4QF	2016	2017	2018F	2019F	2020F
Total accounts	5,713	5,746	5,745	5,748	5,784	5,834	5,854	5,873	5,704	5,748	5,873	6,062	6,238
Net additions	9	33	(1)	3	36	50	20	19	(68)	45	125	189	176
% YoY	(1.4)	(1.7)	0.2	0.8	1.3	1.5	1.9	2.2	(1.2)	0.8	2.2	3.2	2.9
Rental accounts (year-end)	4,875	4,923	4,935	4,970	5,032	5,102	5,142	5,191	4,849	4,970	5,191	5,417	5,620
% YoY	0.3	0.0	2.3	2.5	3.2	3.6	4.2	4.4	0.4	2.5	4.4	4.4	3.8
Net additions	26	48	13	35	62	70	40	48	17	120	221	226	204
Membership accounts (year-end)	838	823	810	778	752	732	712	683	854	778	683	645	617
% YoY	(10.2)	(11.0)	(10.8)	(8.9)	(10.2)	(11.0)	(12.1)	(12.3)	(9.0)	(8.9)	(12.3)	(5.5)	(4.3)
Net additions	(17)	(15)	(13)	(32)	(26)	(20)	(20)	(29)	(85)	(76)	(96)	(37)	(28)
New rental sales	350	397	318	317	377	425	334	351	1,401	1,382	1,487	1,525	1,584
% YoY	(0.3)	3.2	11.5	(16.6)	7.9	7.0	5.0	10.6	(0.5)	(1.4)	7.6	2.6	3.8
Churn rate (%)	1.19	1.19	1.00	0.86	1.01	1.06	0.96	0.77	1.21	1.06	0.98	0.98	0.99
Rental ARPU	25,331	25,822	25,597	25,475	25,241	25,534	25,892	26,400	24,516	25,562	25,817	26,075	26,336
% YoY	(3.1)	19.8	1.9	2.4	(0.4)	(1.1)	1.2	3.6	(6.9)	4.3	1.0	1.0	1.0
Membership ARPU	14,895	14,734	14,657	14,397	14,026	14,174	14,275	15,400	15,568	14,771	14,476	14,476	14,476
% YoY	(2.5)	(3.4)	(4.3)	(4.8)	(5.8)	(3.8)	(2.6)	7.0	1.7	(5.1)	(2.0)	0.0	0.0

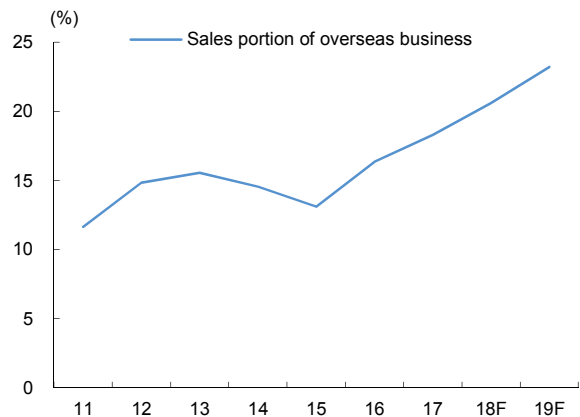
Source: Company data, Korea Investment & Securities

Figure 1. Domestic subscriber number stands still while overseas grows



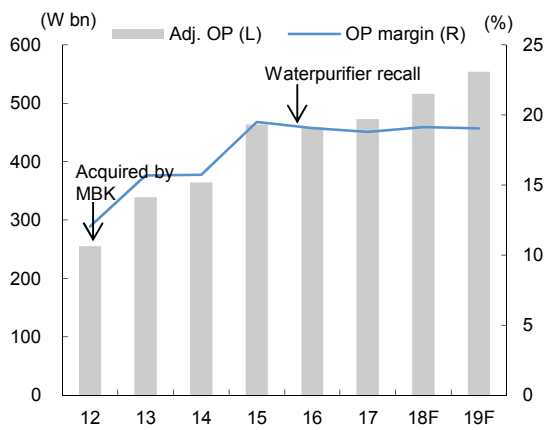
Source: Company data, Korea Investment & Securities

Figure 2. Overseas business sales' share



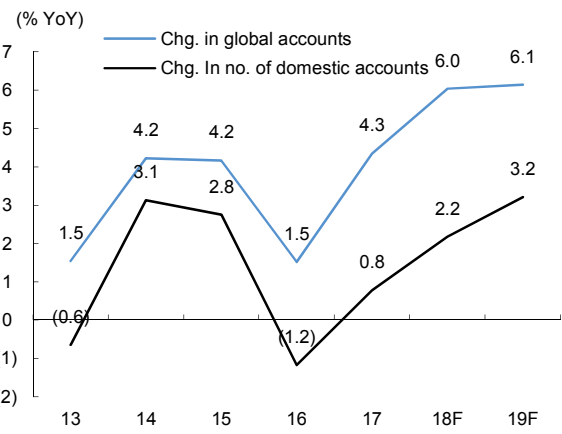
Source: Company data, Korea Investment & Securities

Figure 3. Growth resumed after stagnating during 2016-2017



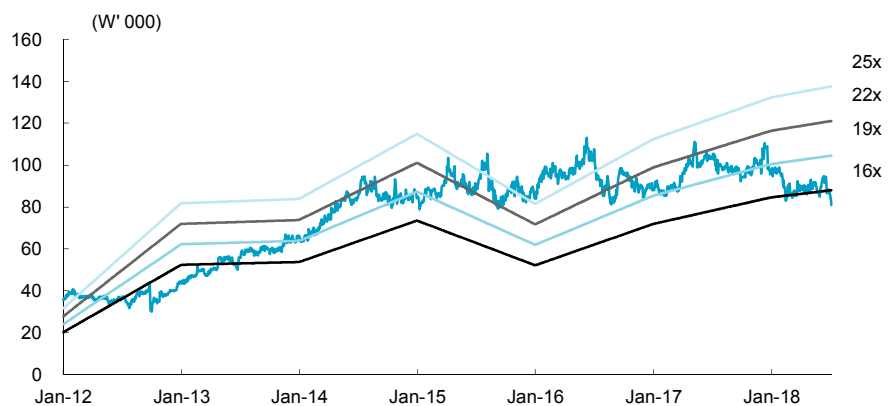
Source: Company data, Korea Investment & Securities

Figure 4. Global account numbers picked up since 2017



Source: Company data, Korea Investment & Securities

Figure 5. PE band



Source: WISEfn, Korea Investment & Securities

Table 3. Malaysian market and no. of accounts (people, households, USD, %, no. of accounts)

	2017F	2018F	2019F	2020F
Population	31,381,000	32,501,000	32,919,000	33,340,000
No. of households	7,621,900	7,850,557	8,086,074	8,384,090
Per capita GDP	9,660	10,490	11,442	12,448
Waterpurifier penetration	25.0	30.0	35.0	40.0
No. of households using waterpurifier	1,905,475	2,355,167	2,830,126	3,353,636
Annual waterpurifier sales volume	700,000	805,000	925,750	1,064,613
Coway's no. of accounts	653,000	914,200	1,142,750	1,362,750
Coway sales volume assumption	233,100	303,030	348,485	393,787
Coway net increase	222,000	261,200	228,550	220,000
Coway's M/S in sales volume	33.3	37.6	37.6	37.0
Coway's M/S in subscribers	34.3	38.8	40.4	40.6

Source: IMF, Company data, Korea Investment & Securities

Company overview

Established in 1989, Coway is specialized in environmental home appliances (EHA) such as water purifiers, air purifiers and bidets, and has brought EHAs into people's daily lives. Coway was the industry's first to introduce the EHA rental business in 1998. Coway also introduced the maintenance and technician managers (called Cody) to offer standout onsite services. Coway is the leader in Korea with 45% market share for water purifiers, 44% air purifiers, 38% bidets and 62% water softeners, and has strong brand awareness. Coway had approximately 57mn accounts (rental + membership) as of end-2016. Coway continues to expand its product lineup to water softeners, food waste treatment systems, mattresses and so on and is stepping up its business drive abroad.

Balance sheet

(W bn)

FY-ending Dec.	2016A	2017A	2018F	2019F	2020F
Current assets	733	791	811	876	1,000
Cash & cash equivalent	66	110	81	87	156
Accounts & other receivables	323	340	364	394	422
Inventory	70	75	80	87	93
Non-current assets	1,235	1,367	1,475	1,573	1,668
Investment assets	55	56	60	65	70
Tangible assets	669	712	774	815	856
Intangible assets	183	184	197	213	228
Total assets	1,968	2,159	2,286	2,449	2,669
Current liabilities	735	1,125	1,120	1,136	1,187
Accounts & other payables	255	268	287	310	332
ST debt & bond	340	670	670	670	670
Current portion of LT debt	0	0	0	0	0
Non-current liabilities	49	52	55	58	61
Debentures	0	0	0	0	0
LT debt & financial liabilities	12	12	12	12	12
Total liabilities	784	1,177	1,174	1,194	1,248
Controlling interest	1,183	982	1,112	1,256	1,422
Capital stock	41	41	41	41	41
Capital surplus	127	129	129	129	129
Other Reserves	(159)	(146)	(146)	(146)	(146)
Retained earnings	1,180	963	1,093	1,237	1,403
Minority interest	1	0	(0)	(1)	(2)
Shareholders' equity	1,183	982	1,111	1,255	1,421

Cash flow

(W bn)

FY-ending Dec.	2016A	2017A	2018F	2019F	2020F
C/F from operating	358	554	574	629	718
Net profit	243	326	375	403	440
Depreciation	225	227	242	256	270
Amortization	8	8	9	9	10
Net incr. in W/C	(232)	(148)	(51)	(40)	(2)
Others	114	141	(1)	1	0
C/F from investing	(367)	(290)	(359)	(363)	(375)
CAPEX	(328)	(337)	(317)	(311)	(325)
Decr. in fixed assets	15	14	14	14	14
Incr. in investment	(43)	41	(4)	(5)	(5)
Net incr. in intangible assets	(13)	(8)	(22)	(25)	(25)
Others	2	0	(30)	(36)	(34)
C/F from financing	(40)	(218)	(245)	(259)	(274)
Incr. in equity	5	15	0	0	0
Incr. in debts	264	330	(0)	(0)	(0)
Dividends	(208)	(409)	(232)	(245)	(260)
Others	(101)	(154)	(13)	(14)	(14)
C/F from others	(0)	(2)	0	0	0
Increase in cash	(50)	44	(29)	7	69

Note: Based on K-IFRS (consolidated)

Income statement

(W bn)

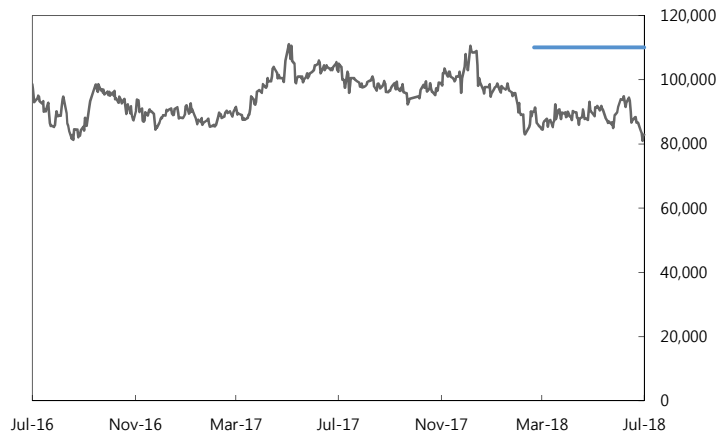
FY-ending Dec.	2016A	2017A	2018F	2019F	2020F
Sales	2,376	2,517	2,696	2,912	3,120
COGS	812	798	849	920	983
Gross profit	1,564	1,718	1,847	1,992	2,137
SG&A expense	1,225	1,246	1,331	1,438	1,534
Operating profit	339	473	516	554	603
Financial income	1	1	1	1	1
Interest income	1	1	1	1	1
Financial expense	6	12	18	18	18
Interest expense	6	12	18	18	18
Other non-operating profit	(10)	(22)	0	0	0
Gains (Losses) in associates, subsidiaries and JV	0	0	0	0	0
Earnings before tax	324	440	499	537	587
Income taxes	80	114	125	134	147
Net profit	243	326	375	403	440
Net profit of controlling interest	244	326	375	404	441
Other comprehensive profit	(1)	7	0	0	0
Total comprehensive profit	243	333	375	403	440
Total comprehensive profit of controlling interest	243	333	375	404	441
EBITDA	572	708	766	819	883

Key financial data

FY-ending Dec.	2016A	2017A	2018F	2019F	2020F
per share data (KRW)					
EPS	3,280	4,484	5,203	5,594	6,109
BPS	17,891	15,397	17,367	19,316	21,574
DPS	3,200	3,200	3,400	3,600	3,800
Growth (%)					
Sales growth	2.6	5.9	7.1	8.0	7.1
OP growth	(26.9)	39.5	9.2	7.4	8.9
NP growth	(29.0)	33.8	15.0	7.6	9.2
EPS growth	(29.0)	36.7	16.0	7.5	9.2
EBITDA growth	(17.2)	23.8	8.2	6.9	7.8
Profitability (%)					
OP margin	14.3	18.8	19.1	19.0	19.3
NP margin	10.3	13.0	13.9	13.9	14.1
EBITDA margin	24.1	28.1	28.4	28.1	28.3
ROA	13.0	15.8	16.9	17.0	17.2
ROE	20.1	30.1	35.8	34.1	32.9
Dividend yield	3.6	3.3	4.2	4.4	4.7
Dividend payout ratio	96.3	71.2	65.4	64.4	62.2
Stability					
Net debt (W bn)	210	512	537	525	452
Int-bearing debt/equity (%)	29.7	69.5	61.4	54.4	48.0
Valuation (X)					
PE	26.9	21.8	15.6	14.5	13.3
PB	4.9	6.3	4.7	4.2	3.8
EV/EBITDA	11.8	10.8	8.3	7.7	7.1

Changes to recommendation and price target

Company (Code)	Date	Recommendation	Price target	% vs. avg. price	% vs. high (low)
Coway(021240)	04-05-16	Hold	-	-	-
	04-05-17	1YR later	-	-	-
	25-02-18	BUY	W110,000	-	-



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- BUY: Expected to outperform the market index by 15%p or more
- Hold: Expected to underperform or outperform the market index by less than 15%p
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■ **Guide to Korea Investment & Securities Co., Ltd. stock rating allocation (as of Jun 30, 2018)**

BUY	Hold	Underweight (Sell)
78.3%	21.2%	0.5%

Note: % of companies under coverage with this rating

■ **Guide to Korea Investment & Securities Co., Ltd. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the Kospi (Kosdaq) based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the Kospi (Kosdaq) based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the Kospi (Kosdaq) based on market capitalization.

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Prepared by: Eun-chaе Na

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