

Amore Pacific's Q1 Profit Plunges as COVID-19 Shuts Offline Stores

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Cosmetics giant Amore Pacific's performance took a major hit in the first quarter of the year due to the coronavirus pandemic.

Its sales fell 22 percent on-year in the January-to-March period to W1.28 trillion, while operating profit plunged 67 percent to W67.9 billion (US\$1=W1,223).

The poor performance was attributed mainly to weak demand at offline shops, including department stores and duty-free outlets, as well as dismal overseas business as almost the whole world has been locked down.

But online sales surged more than 80 percent.

Overseas business was hit particularly hard in China, where the coronavirus crisis first erupted. The company suffered a 28-percent drop in overseas sales to W373.4 billion, an operating loss of W32.4 billion.

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