

April 19, 2018

# Korea Daily Focus

## Company News & Analysis

### Hotel Shilla (008770/Buy/TP: W150,000) *Raise TP*

In the early innings of a historical transition

### i-SENS (099190/Buy/TP: W36,000) *Raise TP*

Business diversification and margin improvement underway

### Maeil Dairies (267980/Buy/TP: W100,000)

How fast will infant formula exports to China recover?

## Sector News & Analysis

### Auto (Neutral) Initiate coverage

Market share to be key determinant

## Major Indices

	Close	Chg	Chg (%)
KOSPI	2,486.10	6.12	0.25
KOSPI 200	320.12	1.48	0.46
KOSDAQ	882.73	-10.59	-1.19

## Turnover ('000 shares, Wbn)

	Volume	Value
KOSPI	718,263	9,996
KOSPI 200	115,118	6,514
KOSDAQ	1,662,376	7,990

## Market Cap (Wbn)

	Value
KOSPI	1,660,196
KOSDAQ	286,582

## KOSPI Turnover (Wbn)

	Buy	Sell	Net
Foreign	2,159	1,982	177
Institutional	1,539	1,768	-228
Retail	6,254	6,190	64

## KOSDAQ Turnover (Wbn)

	Buy	Sell	Net
Foreign	725	678	47
Institutional	344	298	46
Retail	6,919	6,993	-75

## Program Buy / Sell (Wbn)

	Buy	Sell	Net
KOSPI	1,786	1,630	156
KOSDAQ	301	292	9

## Advances & Declines

	Advances	Declines	Unchanged
KOSPI	457	361	69
KOSDAQ	506	654	72

## KOSPI Top 5 Most Active Stocks by Value (Wbn)

	Price (W)	Chg (W)	Value
Samsung Electronics	2,639,000	71,000	899
Celltrion	266,500	-18,000	596
Hynix	87,900	3,300	512
Hyundai Elevator	104,000	14,600	345
KODEX KOSDAQ150 LEVERAGE	22,000	-770	289

## KOSDAQ Top 5 Most Active Stocks by Value (Wbn)

	Price (W)	Chg (W)	Value
JY Solutec	3,640	35	285
Good People	8,640	1,990	258
Sillajen	100,800	-3,000	205
NATURECELL	31,100	-3,100	183
Daea TI	3,395	325	159

Note: As of April 19, 2018

## Mirae Asset Daewoo Research

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**Hotel/Leisure**

Earnings Preview

April 19, 2018

(Maintain) **Buy**

Target Price (12M, W) ▲ **150,000**

Share Price (04/18/18, W) **102,500**

Expected Return **46%**

OP (18F, Wbn) 164  
Consensus OP (18F, Wbn) 160

EPS Growth (18F, %) 245.1  
Market EPS Growth (18F, %) 16.1  
P/E (18F, x) 47.0  
Market P/E (18F, x) 9.4  
KOSPI 2,479.98

Market Cap (Wbn) 4,023  
Shares Outstanding (mn) 40  
Free Float (%) 77.1  
Foreign Ownership (%) 30.0  
Beta (12M) 1.42  
52-Week Low 50,800  
52-Week High 105,500

(%)	1M	6M	12M
Absolute	14.1	66.1	101.0
Relative	14.8	66.3	74.1



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[Cosmetics/Household Goods/Duty Free]

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# Hotel Shilla

(008770 KS)

## In the early innings of a historical transition

### 1Q18 preview: Consolidated OP of W27.7bn (+177.5% YoY)

For 1Q18, we forecast Hotel Shilla to deliver consolidated revenue of W1.22tr (+19.2% YoY) and operating profit of W27.7bn (+177.5% YoY; OP margin of 2.3%)—1.8% and 20.8% above the consensus, respectively. Despite a still-weak inbound market, we expect earnings to significantly top our previous projections thanks to the company's continued competitiveness enhancements.

For the domestic downtown duty-free business, we expect quarterly record revenue of W680bn (+12.9% YoY). We estimate US\$-based revenue growth (which better reflects underlying growth) was 21.3% YoY. This suggests the company gained share in the quarter, adjusting for the impact of Lotte Duty Free's World Tower location reopening in January of last year. For Chinese resellers, who currently form the majority of Chinese traffic, the biggest appeal of major Korean duty-free operators is their merchandising capabilities. We believe Hotel Shilla's differentiated competitiveness in sourcing core products is a driving force behind the company's increasing market dominance.

### Additional momentum: Potential share gains at IIA

On April 13<sup>th</sup>, Incheon International Airport (IIA) issued a tender for the Terminal 1 duty-free concessions (perfume/cosmetics in the East Wing and leather goods/boutiques in the central area) previously operated by Lotte Duty Free. The tender has been revised to two packages instead of three, and it will have a new five-year contract period rather than the remainder of the original contract term.

With the registration deadline set for May 23<sup>rd</sup>, it is somewhat early to tell whether Hotel Shilla will make a bid. If it does, we think it will be the leading contender, given the 60% score weighting assigned to business capabilities (operational experience and merchandise composition). Hotel Shilla and Lotte are the only two domestic operators with long-standing experience in running large airport concessions in Korea.

We believe expansion into Terminal 1 by Hotel Shilla, which is already the single largest operator of perfume/cosmetics concessions in Terminal 2, would also benefit IIA by driving economies of scale and enhancing its regional price competitiveness.

### Raise TP by 7.1% to W150,000; Maintain as our top pick

We believe the long-term strategies Hotel Shilla has carried out since 2013 will pay off greatly in 2018 as the company's global competitiveness begins to be appreciated. In particular, we believe it will emerge as the dominant perfume/cosmetics retailer in Asia's major airport duty-free markets. In the long run, we expect the company to strengthen its market dominance, sourcing capabilities, and bargaining power in Asia's duty-free market.

We remain Buy on Hotel Shilla and raise our target price by 7.1% to W150,000 (from W140,000), reflecting our upward adjustments to domestic downtown duty-free earnings. We maintain the stock as our top pick in duty-free/cosmetics.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	3,252	3,715	4,011	5,202	5,670	6,173
OP (Wbn)	77	79	73	164	238	274
OP margin (%)	2.4	2.1	1.8	3.2	4.2	4.4
NP (Wbn)	18	28	25	87	146	194
EPS (W)	462	696	632	2,181	3,660	4,851
ROE (%)	2.5	4.0	3.8	12.4	18.1	20.1
P/E (x)	167.3	69.2	134.3	47.0	28.0	21.1
P/B (x)	4.1	2.5	4.4	4.8	4.2	3.5
Dividend yield (%)	0.5	0.7	0.4	0.3	0.3	0.3

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

**MedTech**

Company Report  
April 19, 2018

(Maintain) **Buy**

Target Price(12M, W) ▲ **36,000**

Share Price (04/18/18, W) 29,500

Expected Return 22%

OP (18F, Wbn) 28  
Consensus OP (18F, Wbn) 28

EPS Growth (18F, %) 42.1  
Market EPS Growth (18F, %) 16.1  
P/E (18F, x) 18.1  
Market P/E (18F, x) 9.4  
KOSDAQ 893.32

Market Cap (Wbn) 405  
Shares Outstanding (mn) 14  
Free Float (%) 75.3  
Foreign Ownership (%) 39.2  
Beta (12M) 0.64  
52-Week Low 20,750  
52-Week High 31,400

(%)	1M	6M	12M
Absolute	1.0	36.6	-5.1
Relative	1.2	2.2	-32.6



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[MedTech/IT small-cap]

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# i-SENS

(099190 KQ)

## Business diversification and margin improvement underway

### 1Q18 preview: Operating profit to be in line with consensus

For 1Q18, we expect i-SENS to post revenue of W38.3bn (+6.6% YoY), in line with the market consensus. For the core blood glucose monitoring system business (strips and meters), we estimate revenue rose just 4.9% YoY to W33.9bn, affected by weaker orders from AgaMatrix. We estimate the PT/INR monitoring system and gas analyzer businesses grew robustly by 11.2% and 17.1% YoY, respectively. We look for operating profit of W5.8bn (OP margin of 15%).

### Focus will be on margin recovery in 2018

**1) Margin recovery through cost control:** Since 2017, margins have come under increasing pressure due to: 1) rising COGS caused by meter supplies (to expand the in-house brand CareSens); and 2) increasing SG&A expenses at overseas subsidiaries (China and US-based CoaguSense). In 2018, we believe the company will focus its efforts on improving margins.

**2) Potential operation of China plant:** Since 2017, i-SENS has been seeking manufacturing certification of its China plant for both local sales and exports at the same time. We believe approval for exports will take place more quickly than for local sales, and expect the plant to go into operation in 2018.

**3) In-vitro diagnostics portfolio expansion:** i-SENS has continued to reduce its revenue exposure to blood glucose monitoring (from 97.1% in 2010 to 90.1% in 2017) by diversifying its business portfolio. This is why the company was able to deliver solid growth last year despite the weakness of its blood glucose monitoring business. In 2018, we expect the point-of-care testing (POCT) business to continue to expand, supported by the growth of CoaguSense and the potential commercialization of immunoassay systems (for cardiovascular diseases).

**4) CGM business:** The slowdown of blood glucose monitoring systems has led to growing interest in new types of monitoring systems. In our view, the high costs of continuous glucose monitoring (CGM) systems limit their accessibility to non-insulin-dependent diabetes patients, and it will likely take quite some time for non-invasive glucose monitoring systems (e.g., measuring glucose in tear fluid) to become commercialized. We thus think there is no need to become overly concerned over the company's blood glucose self-monitoring business. i-SENS is currently working on developing CGM systems, with commercialization targeted for 2019.

### Maintain Buy and raise TP to W36,000

We maintain our Buy rating on i-SENS and raise our target price to W36,000 (from W32,000), reflecting an upward revision to our 12-month forward EPS due to a change in the valuation base period. The stock is currently trading at a 12-month forward P/E of 17x, a slight discount to global peers (average of 18.4x), which we believe is due to the margin compression caused by the slowdown of the blood glucose monitoring business. In 2018, we expect margins to gradually improve on the back of cost controls. If growth at overseas subsidiaries surprises to the upside, the resulting operating leverage effects could further accelerate margin expansion.

FY(Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	102	132	157	172	194	216
OP (Wbn)	19	26	23	28	33	38
OP Margin (%)	18.6	19.7	14.6	16.3	17.0	17.6
NP (Wbn)	15	18	16	22	27	32
EPS (W)	1,077	1,280	1,146	1,629	1,978	2,330
ROE (%)	11.8	12.5	10.1	12.9	13.8	14.2
P/E (x)	31.6	23.0	22.1	18.1	14.9	12.7
P/B (x)	3.5	2.7	2.1	2.2	1.9	1.7
Dividend Yield (%)	0.0	0.3	0.4	0.3	0.3	0.3

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

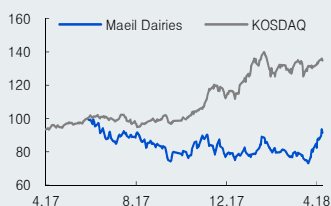
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(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>100,000</b>
Share Price (04/18/18, W)	78,000
Expected Return	28%

OP (18F, Wbn)	70
Consensus OP (18F, Wbn)	77
EPS Growth (18F, %)	-
Market EPS Growth (18F, %)	16.1
P/E (18F, x)	11.8
Market P/E (18F, x)	9.4
KOSDAQ	893.32

Market Cap (Wbn)	593
Shares Outstanding (mn)	8
Free Float (%)	40.4
Foreign Ownership (%)	10.3
Beta (12M)	0.55
52-Week Low	62,300
52-Week High	85,200

(%)	1M	6M	12M
Absolute	15.0	18.0	-
Relative	15.2	-11.7	-



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[F&B/Tobacco]

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# Mael Dairies

(267980 KQ)

## How fast will infant formula exports to China recover?

### 1Q18 preview: Holding up well amid challenging conditions

For 1Q18, we estimate Mael Dairies' revenue and operating profit grew 1.4% and 2.5% YoY, respectively. We believe revenue expanded over 20% YoY for Sangha Organic Farm, but remained stagnant for infant formula (domestic sales and exports) and plain milk. Operating profit likely improved, helped by: 1) smaller plain milk losses; 2) product mix improvements (price hikes and a higher share of premium products); and 3) reduced marketing (promotion) expenses.

### Infant formula exports and plain milk margins to recover

We expect several positive earnings drivers in 2018-19, including: 1) a pickup in infant formula exports; 2) potential breakeven of the plain milk business; and 3) the strong performance of the organic milk business. We also see some negative drivers ahead, including: 1) limited growth of the domestic infant formula business; and 2) a slowdown/increased competition in coffee drinks.

We expect the plain milk business (20% of revenue) to reach breakeven in 2018-19. The plain milk business continued to lose money from 2015 to 2017, as a result of increased raw milk supply and stagnant demand, which led to rising powdered milk inventory and higher inventory expenses. We believe a number of factors will help the plain milk business break even in 2018-19, including: 1) the drop in raw milk production in 2016-17; 2) easing inventory pressures, due to the powdered milk inventory decline in 2016-17; 3) growing demand for plain milk amid increasing coffee/processed milk consumption; 4) a limited rise in raw milk purchase prices; and 5) reduced marketing spend.

In organic milk (7-8% of revenue; 95% market share), Mael Dairies has already gained a strong lead in the market and therefore looks well positioned to expand revenue and margins going forward. New entrants face high market barriers because of the significant investment needed in factories and farms.

We also anticipate a recovery in infant formula exports (2% of revenue). In 2017, infant formula exports contracted 40.4% YoY, due to the THAAD backlash. We expect exports to bottom in 1H18 and subsequently recover, backed by: 1) normalizing Korea-China relations (November 2017); 2) China's recent indication to lift THAAD-related sanctions (March 2018); 3) online sales expansion in China; and 4) new distribution channels in the Middle East/Southeast Asia.

China's new infant formula registration rules, which require manufacturers to register their production facilities in order to export products, took effect in January 2018, and major local manufacturers have completed the process. Mael Dairies (which sells three brands) also did so in December 2017, and is currently exporting to China. We believe China's infant formula market could help the company offset the weakness of the domestic infant formula market, especially if China lifts its economic restrictions, given: 1) the fewer number of brands in the market; 2) the preference for premium/foreign-made products; and 3) tariff cuts.

On the other hand, the high-margin domestic infant formula business (9-10% of revenue) is likely to remain under pressure, as volume growth looks unlikely given falling birth rates, and competition is intensifying, amid increasing imports of foreign-made infant formula (imports grew 13.6% YoY in 2016 and 4.9% YoY in 1Q18; foreign brands have a 15% market share).

### Maintain Buy and TP of W100,000

Mael Dairies' shares have been rebounding, triggered by China's indications of ending economic sanctions and strong March data on Korea's infant formula exports (+101%). At 2018F-19F P/E's of 12-11x, respectively, valuation looks attractive compared with peers (over 20x for Chinese dairy companies).

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	-	-	881	1,354	1,413	1,477
OP (Wbn)	-	-	51	70	76	81
OP margin (%)	-	-	5.8	5.2	5.4	5.5
NP (Wbn)	-	-	35	50	54	60
EPS (W)	-	-	6,928	6,589	7,152	7,844
ROE (%)	-	-	12.1	16.0	15.0	14.3
P/E (x)	-	-	9.6	11.8	10.9	9.9
P/B (x)	-	-	1.8	1.8	1.5	1.3
Dividend yield (%)	-	-	0.7	0.6	0.6	0.6

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

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Neutral (Initiate)

Initiation Report  
April 19, 2018

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# Auto

## Market share to be key determinant

### Global market share: Key barometer for share performance

We believe that the global market shares of Hyundai Motor (HMC) and Kia Motors will serve as key stock performance indicators for the foreseeable future. In an environment characterized by low demand growth and intensifying competition, we do not expect earnings and share prices to rise in line with expansion of the overall market. In our view, going forward, the share performances of the two major domestic automakers will hinge on their ability to resume market share expansion by improving competitiveness in both products and sales.

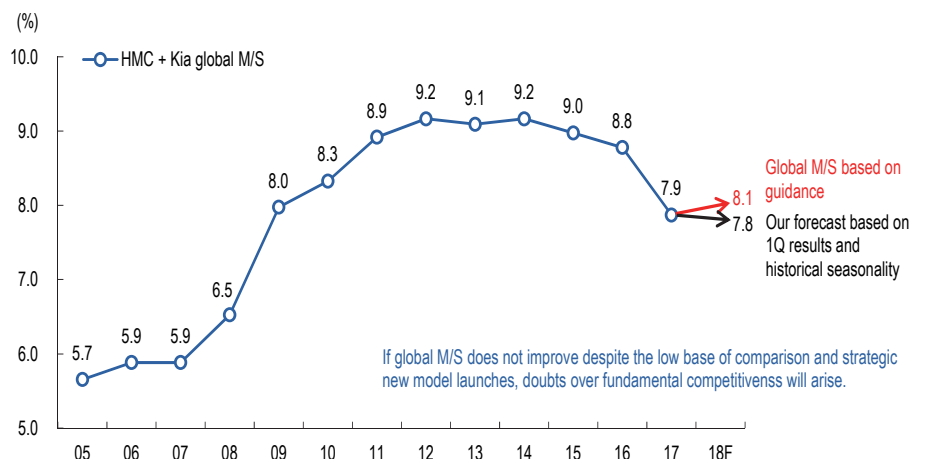
### Murky outlook for 2018

The 2018 global wholesale shipment guidance presented by HMC/Kia (7.55mn combined, +4% YoY) was initially viewed as conservative in light of a low base of comparison and scheduled new model launches. However, dismal 1Q results—mainly due to issues in the US and China—have increased the likelihood of a shortfall. In light of 1Q volume and historical seasonality, we believe that HMC and Kia are likely to lose US market share YoY. For the most part, their hopes now hinge on the performance of new models. However, overall conditions are becoming increasingly unfavorable amid the aging of existing models and intensifying competition from rivals. In our view, HMC and Kia do not appear well positioned to achieve their US sales targets without increasing incentives. In China, we see only a slim chance of sales target achievement, even if new models are introduced and aggressive promotions are carried out. We project HMC's and Kia's global sales volume for this year at 7.40mn units (+2% YoY), with combined global market share staying flat YoY at 7.9%.

### Initiate coverage with Neutral rating

By 2020, HMC and Kia plan to improve their competitiveness by beefing up their SUV lineups and sharply enhancing fuel mileage via the adoption of next-generation powertrains. However, it is important to note that market share gains will require relative outperformance versus rivals. And from 2018 to 2020, major global automakers, namely Toyota (7203 JP/CP: JPY6,892), GM (GM US/CP: US\$39.22), and Nissan (7201 JP/CP: JPY1,129), plan to introduce over 20 new models each (mostly SUVs/light trucks). In addition, Japanese players have sharply improved powertrain performance. Accordingly, despite the efforts of HMC and Kia, we are not optimistic on their sales prospects. Against this backdrop, we initiate coverage of the auto sector with a Neutral recommendation. We prefer HMC (Trading Buy/TP: W180,000) to Kia (Trading Buy/TP: W37,000) for its sales stability and dividend potential.

### HMC's and Kia's global M/S trends



Source: Company data, IHS Automotive, Mirae Asset Daewoo Research

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\*All data as of close April 18, 2018, unless otherwise noted.

Ticker	Company	Mkt Cap (Wbn)	Price (W)	18F Div Yield (%)	Earnings growth				P/E (x)		P/B (x)		ROE (%)			
					OP		EPS		18F	19F	18F	19F	18F	19F	18F	19F
					18F	19F	18F	19F								
005380	Hyundai Motor	34,804	158,000	2.5	-2.1	8.2	0.9	9.9	11.1	10.1	0.6	0.6	5.8	6.1		
207940	Samsung Biologics	33,546	507,000		1031.1	242.1	-	386.7	778.2	159.9	8.4	7.9	1.1	5.1		
068270	Celltrion, Inc.	33,341	266,500		-	-	-	-					0.0	0.0		
005490	POSCO	30,951	355,000	2.3	19.8	3.5	30.7	3.7	8.5	8.2	0.6	0.6	8.1	7.8		
051910	LG Chem	26,543	376,000	1.6	-0.4	22.7	14.4	23.0	13.2	10.8	1.6	1.4	13.0	14.3		
105560	KB Financial Group	25,087	60,000		19.0	5.3	4.7	5.3	7.1	6.8	0.7	0.6	9.9	9.7		
035420	NAVER	24,326	738,000	0.2	15.3	28.0	22.6	27.4	25.7	20.2	3.6	3.0	18.2	19.3		
012330	Hyundai Mobis	23,655	243,000	1.4	4.3	10.4	43.3	8.7	10.5	9.7	0.7	0.7	7.4	7.6		
015760	KEPCO	22,276	34,700	2.9	23.4	42.9	120.3	57.4	7.4	4.7	0.3	0.3	4.2	6.3		
032830	Samsung Life	22,100	110,500		-	-	-	-					0.0	0.0		
055550	Shinhan Financial Group	21,837	46,050		17.5	5.1	12.1	5.1	6.7	6.4	0.6	0.6	9.6	9.3		
034730	SK Holdings	20,616	293,000	1.3	9.6	-0.7	12.3	7.2	9.3	8.7	1.2	1.1	14.5	13.6		
090430	AmorePacific	19,934	341,000	0.5	19.9	18.0	29.1	16.1	46.2	39.8	5.2	4.7	11.7	12.3		
051900	LG Household & Health Care	19,929	1,276,000	0.9	7.5	9.9	10.2	10.3	33.8	30.7	6.2	5.4	20.4	19.3		
096770	SK Innovation	18,308	198,000	4.0	1.1	0.3	12.9	0.1	7.8	7.8	0.9	0.9	12.5	11.5		
017670	SK Telecom	17,926	222,000	4.5	-8.4	3.9	0.7	-6.7	6.8	7.3	0.8	0.8	13.9	11.8		
018260	Samsung SDS	17,836	230,500	1.1	18.2	12.1	19.5	11.0	28.1	25.3	2.9	2.7	10.8	11.0		
066570	LG Electronics	17,347	106,000	0.7	53.0	18.6	44.4	19.8	7.7	6.4	1.2	1.0	17.3	17.5		
003550	LG Corp.	14,667	85,000	1.5	0.8	6.8	-21.5	7.1	7.9	7.4	0.8	0.8	11.1	10.8		
033780	KT&G	13,798	100,500	4.6	-5.3	0.1	-14.9	2.2	13.9	13.6	1.6	1.5	12.3	11.9		
011170	Lotte Chemical	13,762	401,500	2.6	2.5	9.3	13.2	12.3	5.4	4.8	1.0	0.8	20.0	18.8		
086790	Hana Financial Group	13,511	45,000		19.4	7.6	12.6	7.4	5.8	5.4	0.5	0.5	9.3	9.1		
010950	S-Oil	13,060	116,000	5.8	18.5	33.6	3.4	29.1	10.5	8.1	1.8	1.6	18.1	21.2		
006400	Samsung SDI	13,031	189,500	0.5	319.7	40.6	39.3	14.8	14.1	12.3	1.1	1.0	8.1	8.7		
000810	Samsung F&M	12,649	267,000		-	-	-	-					0.0	0.0		
000270	Kia Motors	12,647	31,200	3.5	99.2	11.8	65.4	15.6	7.9	6.8	0.4	0.4	5.8	6.4		
091990	Celltrion Healthcare	11,841	86,100		64.5	44.1	29.6	56.9	36.5	23.3	9.8	6.9	31.2	34.9		
002790	AmoreG	11,792	143,000	0.3	24.5	12.2	30.3	7.7	48.1	44.7	3.8	3.5	8.5	8.5		
251270	Netmarble	11,011	129,500	0.3	-11.7	3.9	-5.9	6.3	37.8	35.5	2.4	2.3	6.5	6.5		
009150	Samsung Electro-Mechanics	9,262	124,000	0.6	80.5	12.1	87.3	15.5	31.8	27.5	2.0	1.9	6.7	7.3		
034220	LG Display	9,089	25,400	2.0	-78.9	158.6	-80.8	182.6	26.3	9.3	0.6	0.6	2.4	6.5		
035720	Kakao Corp.	8,886	116,500	0.1	4.6	30.6	-10.5	29.6	81.2	62.7	2.2	2.1	2.7	3.4		
024110	Industrial Bank of Korea	8,820	15,750		16.6	9.7	13.0	10.3	6.1	5.5	0.5	0.5	8.3	8.6		
009540	Hyundai Heavy Industries	8,334	120,500		467.0	402.1	-	-	-	36.2	0.9	1.1	-	3.1		
036570	NCSOFT	8,293	378,000	2.6	54.7	36.8	50.0	36.5	12.5	9.2	2.4	2.0	22.0	24.8		
010130	Korea Zinc	8,095	429,000	2.3	0.5	2.9	13.2	2.7	11.4	11.1	1.2	1.1	11.4	10.8		
139480	Emart	7,471	268,000	0.7	23.2	11.3	-56.4	13.9	27.8	24.4	0.9	0.9	3.2	3.6		
004020	Hyundai Steel	7,246	54,300	1.4	-9.6	3.8	-3.7	5.1	10.5	10.0	0.4	0.4	4.1	4.1		
030200	KT	7,011	26,850	3.0	11.1	1.7	21.0	12.8	8.7	7.7	0.5	0.5	6.6	7.0		
086280	Hyundai Glovis	6,581	175,500	1.7	0.7	3.9	-20.0	13.1	12.1	10.7	1.5	1.3	13.0	13.2		
021240	Coway	6,347	86,000	4.8	10.9	5.4	13.2	4.2	17.6	16.8	5.2	4.9	35.6	34.8		
018880	Hanon Systems	6,032	11,300		-	-	-	-					0.0	0.0		
078930	GS Holdings	5,705	61,400	2.9	-8.0	4.8	-2.6	5.3	6.1	5.7	0.7	0.6	11.8	11.3		
128940	Hanmi Pharmaceutical	5,585	490,500	0.1	0.1	100.0	-7.3	112.4	99.7	47.0	7.2	6.3	7.6	14.5		
000720	Hyundai E&C	5,529	49,650	1.0	-3.2	11.0	10.6	14.2	11.6	10.2	0.8	0.8	7.0	7.6		
088350	Hanwha Life	5,255	6,050		-	-	-	-					0.0	0.0		
032640	LG Uplus	5,239	12,000	4.6	4.6	4.2	6.7	4.2	9.1	8.7	0.9	0.9	10.6	10.3		
097950	CJ Cheiljedang	4,825	320,500	0.9	5.8	13.4	-28.9	16.2	17.7	15.2	1.4	1.3	8.4	9.2		
009830	Hanwha Chemical	4,804	29,150	1.2	-0.5	1.1	9.9	12.2	5.3	4.8	0.7	0.6	14.1	13.9		
271560	Orion	4,803	121,500	0.6	153.2	15.7	18.4	17.6	26.4	22.5	3.2	2.8	12.6	13.3		

Source: Mirae Asset Daewoo Research

\*All data as of close April 19, 2018, unless otherwise noted.

Other Major Indices					Economic Indicators				
	Close	Net Chg	1D (%)	YTD (%)		Close	1D ago	1M ago	1Y ago
MSCI Korea*	556.06	7.29	1.33	0.34	USD/KRW	1,066.50	1,068.40	1,069.60	1,137.90
KOSPI	2,486.10	6.12	0.25	0.26	JPY100/KRW	994.73	998.22	1,009.20	1,049.38
KOSDAQ	882.73	-10.59	-1.19	8.65	EUR/KRW	1,320.70	1,321.77	1,313.95	1,221.25
Dow Jones*	24,748.07	-38.56	-0.16	-0.31	3Y Treasury	2.20	2.20	2.28	1.67
S&P 500*	2,708.64	2.25	0.08	0.48	3Y Corporate	2.80	2.80	2.84	2.19
NASDAQ*	7,295.24	14.14	0.19	4.12	DDR2 1Gb*	1.34	1.34	1.34	1.24
Philadelphia Semicon*	1,343.78	-13.94	-1.03	4.36	NAND 16Gb*	2.91	2.91	3.01	2.18
FTSE 100*	7,317.34	91.29	1.26	-4.32	Oil (Dubai)*	68.81	68.23	61.74	53.12
Nikkei 225	22,191.18	32.98	0.15	-5.59	Gold*	1,351.20	1,347.20	1,312.30	1,291.70
Hang Seng*	30,284.25	221.50	0.74	-0.76	Customer deposits (Wbn)*	27,894	28,376	27,324	23,273
Taiwan (Weighted)	10,971.22	123.33	1.14	2.43	Equity type BC (Wbn)(Apr. 17)	81,903	81,779	80,997	68,962

Note: \* as of April 18, 2018 Source: KSDA, Wisefn, DRAMExchange, MSCI

KOSPI Top 10 Foreign Net Buy / Net Sell (Wbn)				KOSPI Top 10 Institutional Net Buy / Net Sell (Wbn)			
Net Buy		Net Sell		Net Buy		Net Sell	
Samsung Electronics	202.38	Celltrion	132.01	KODEX LEVERAGE	39.09	KODEX KOSDAQ150 LEVERAGE	38.30
Hynix	130.63	SAMSUNG BIOLOGICS	32.43	Hynix	29.27	Samsung Electronics	34.10
Hyundai Motor	23.60	KEPCO	22.58	Hyundai Steel	27.26	Hyundai Elevator	25.29
POSCO	22.88	Hyundai Development E&C	19.36	KEPCO	16.77	SAMSUNG BIOLOGICS	19.45
KB Financial Group	13.61	SAMSUNG C&T	14.36	HYUNDAI CE	15.69	Hyundai Mobis	16.65
Samsung Engineering	10.83	KODEX KOSDAQ150 LEVERAGE	13.09	Hyundai Development E&C	13.53	NHN	16.22
LG Electronics	10.07	Daum Communications	12.55	Daewoo Eng. & Const.	12.37	Daum Communications	15.00
Hyundai Elevator	8.96	Hyundai Eng. & Cosnt.	11.67	LS	10.73	Glovis	14.37
Amore Pacific	8.44	Samsung Life Insurance	10.16	Daelim Industrial	9.97	CJ Cheiljedang	13.97
BNK Financial Group	7.68	SEMCO	9.54	Korea Plant Service & Engineering	9.82	Ssang Yong Cement	13.79

Source: KSDA, Wisefn

KOSDAQ Top 10 Foreign Net Buy / Net Sell (Wbn)				KOSDAQ Top 10 Institutional Net Buy / Net Sell (Wbn)			
Net Buy		Net Sell		Net Buy		Net Sell	
Hugel	7.70	Medy-tox	17.85	Sillajen	7.63	JY Solutec	20.90
HLB	6.91	Celltrion Healthcare	12.81	JTC	5.20	Jenexine	6.14
ANTEROGEN	5.06	Sillajen	5.67	Cafe24 Corp.	4.81	Hugel	5.54
Medipost	4.59	Texcell-Netcom	4.65	BH,LTD.	4.43	KANGSTEM BIOTECH	4.20
Jenexine	4.15	Jtuen Entertainment	2.66	HLB	4.30	Celltrion Healthcare	3.73
Celltrion	4.05	Webzen	2.63	PearlAbyss	4.15	Medipost	3.20
Cafe24 Corp.	3.91	SK Materials	2.41	Kakao M	3.77	Qurient	3.14
Binex	3.27	Huons	2.25	COSMECCA KOREA	3.66	Eugene Corporation	2.68
SM	3.14	Kakao M	2.05	CJ E&M	2.94	LabGen	2.42
NATURECELL	2.94	COSMECCA KOREA	2.04	Jtuen Entertainment	2.75	SM	2.33

Source: KSDA, Wisefn

KOSPI Top 10 by Market Cap (Wbn)				KOSDAQ Top 10 by Market Cap (Wbn)			
	Close (W)	Chg (W)	Mkt Cap		Close (W)	Chg (W)	Mkt Cap
Samsung Electronics	2,639,000	71,000	338,812	Celltrion Healthcare	86,100	-5,300	11,841
Hynix	87,900	3,300	63,991	Sillajen	100,800	-3,000	6,949
Samsung Electronics (P)	2,151,000	46,000	38,874	Medy-tox	690,100	-54,900	3,904
Hyundai Motor	158,000	-500	34,804	CJ E&M	94,200	-1,800	3,649
SAMSUNG BIOLOGICS	507,000	-32,000	33,546	ViroMed	223,200	-10,300	3,561
Celltrion	266,500	-18,000	33,341	HLB	92,600	-3,300	3,375
POSCO	355,000	5,500	30,951	PearlAbyss	249,000	-3,500	3,117
LG Chem	376,000	0	26,543	Celltrion	81,600	-2,100	2,776
SAMSUNG C&T	139,000	-1,500	26,367	Kolon TissueGene(Reg.S)	45,400	-1,300	2,765
KB Financial Group	60,000	1,100	25,087	Studio Dragon	94,200	-2,400	2,641

Source: Korea Exchange