April 16, 2018

Korea
Morning Focus

Company News & Analysis

Advanced Process Systems (265520/Buy/TP: W36,000) ***Lower TP***
Bottoming out

Hanmi Pharmaceutical (128940/Buy/TP: W680,000)
Asia NDR takeaways

KB Financial Group (105560/Buy/TP: W85,000)
Solid fundamentals, trough valuation

Hana Financial Group (086790/Buy/TP: W70,000)
Time to buy

Major Indices

	Close	Chg	Chg (%)
KOSPI	2,455.07	12.36	0.51
KOSPI 200	314.86	1.64	0.52
KOSDAQ	891.87	10.42	1.18

Turnover ('000 shares, Wbn)

	Volume	Value
KOSPI	391,735	6,812
KOSPI 200	91,964	4,558
KOSDAQ	1,001,525	7,174

Market Cap (Wbn)

	Value
KOSPI	1,636,609
KOSDAQ	288,981

KOSPI Turnover (Wbn)

	Buy	Sell	Net
Foreign	1,510	1,457	53
Institutional	1,375	1,420	-46
Retail	3,920	3,923	-4

KOSDAQ Turnover (Wbn)

	Buy	Sell	Net
Foreign	622	535	87
Institutional	292	252	39
Retail	6,262	6,385	-123

Program Buy / Sell (Wbn)

	Buy	Sell	Net
KOSPI	1,284	1,255	30
KOSDAQ	262	215	47

Advances & Declines

	Advances	Declines	Unchanged
KOSPI	457	347	84
KOSDAQ	773	380	78

KOSPI Top 5 Most Active Stocks by Value (Wbn)

	Price (W)	Chg (W)	Value
Samsung Electronics	2,490,000	40,000	512
Feelux	27,150	2,750	325
Celltrion	290,000	-8,500	285
Hynix	84,200	200	256
KODEX KOSDAQ150 LEVERAGE	23,120	420	251

KOSDAQ Top 5 Most Active Stocks by Value (Wbn)

	Price (W)	Chg (W)	Value
NATURECELL	36,750	1,850	912
BLS	27,700	4,750	203
Cheryong Ind.	16,700	2,450	197
Medifron	8,780	1,810	151
ESV	1,505	10	145

Note: As of April 13, 2018

Mirae Asset Daewoo Research

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MIRAE ASSET
Building on principles

Technology

Earnings Preview
April 16, 2018

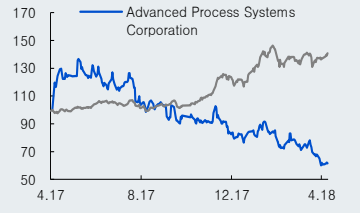
Advanced Process Systems
(265520 KQ)

Bottoming out

(Maintain)	Buy
Target Price (12M, W)	▼ 36,000
Share Price (04/13/18, W)	25,700
Expected Return	40%

OP (18F, Wbn)	55
Consensus OP (18F, Wbn)	71
EPS Growth (18F, %)	93.5
Market EPS Growth (18F, %)	16.4
P/E (18F, x)	8.9
Market P/E (18F, x)	9.4
KOSDAQ	891.87
Market Cap (Wbn)	357
Shares Outstanding (mn)	15
Free Float (%)	76.4
Foreign Ownership (%)	12.2
Beta (12M)	0.75
52-Week Low	25,100
52-Week High	57,000

(%)	1M	6M	12M
Absolute	-18.0	-34.8	-48.9
Relative	-18.5	-51.5	-64.3



Mirae Asset Daewoo Co., Ltd.

[Display]

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1Q18 preview: Margin normalization begins

For 1Q18, we forecast Advanced Process Systems (AP Systems) to deliver revenue of W163.7bn (-20.7% QoQ) and operating profit of W9.8bn (turning to profit QoQ). We believe OP margin returned to a more normal 6%, after being hurt by one-off expenses related to back-end process equipment supplies in 2H17.

2018 focus to be on earnings stabilization

For 2018, we look for revenue of W770bn (-20.0% YoY) and operating profit of W54.6bn (+108.9% YoY). Revenue and new orders are likely to decline due to delays in Samsung Display's A5 spending. We expect 2018 new orders to be around W600bn. By customer, we forecast 2018 new order volumes to be equivalent to 30,000 sheets/month for BOE (B11 line), 30,000 sheets/month for CSOT (T4 line), 15,000 sheets/month for GVO, and 30,000 sheets/month for others.

For the parts business (consumables used in OLED production), we forecast revenue to grow from W150bn in 2017 to W200bn in 2018. We estimate OP margin to be 9-10%. With the increasing revenue contribution of the parts division (which has a higher OP margin compared to equipment), overall margins should gradually stabilize.

In 2H17, AP Systems recorded sizeable one-off expenses in relation to new back-end equipment supplies. We think most of the related expenses were recognized in 2017, and hence see equipment margins normalizing to 7% in 2018.

Samsung Display is expected to diversify its equipment and materials supplier base to improve cost efficiency and ensure stable supply. AP Systems is currently developing new encapsulation and FMM (fine metal mask) equipment, which should contribute to revenue growth in the medium and long term.

Earnings recovery in 2H18 and foldable/large-sized OLED expectations could trigger potential multiple expansion

We remain Buy on AP Systems, but cut our target price to W36,000, which is based on a P/E of 11.3x (average multiple of global OLED stocks) our 12-month forward EPS. In light of Samsung Display's A5 capex delays, we adjusted down our 2018 EPS forecast by 48.1%.

However, we believe market concerns are fully reflected in current share prices. Even after assuming no Samsung Display OLED investments in 2018, the stock is trading at a 12-month forward P/E of just 8.1x. We believe earnings bottomed in 1Q18 and will move higher heading into 2H18. As Samsung Electronics' (SEC) strategy for foldable smartphones (IM division) and QD-OLED TVs (VD division) becomes clearer in 2H18, we could see multiple re-ratings across OLED equipment stocks later this year.

FY (Dec.)	12/14	12/15	12/16	12/17	12/18F	12/19F
Revenue (Wbn)	-	-	-	962	770	841
OP (Wbn)	-	-	-	26	55	73
OP margin (%)	-	-	-	2.7	7.1	8.7
NP (Wbn)	-	-	-	19	44	59
EPS (W)	-	-	-	1,495	2,894	3,837
ROE (%)	-	-	-	21.3	39.6	36.0
P/E (x)	-	-	-	23.5	8.9	6.7
P/B (x)	-	-	-	6.0	2.9	2.0
Dividend yield (%)	-	-	-	0.0	0.0	0.0

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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Table 1. 1Q18 preview (Wbn, %)

	1Q17	4Q17	1Q18F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	126.4	206.4	163.7	174.3	29.5	-20.7
Operating profit	12.6	-18.3	9.8	12.1	-22.3	TTB
OP margin (%)	10.0	-8.9	6.0	6.9		
Pretax profit	12.0	-17.4	9.9	10.8	-17.7	TTB
Net profit	9.2	-13.8	7.9	8.5	-14.3	TTB

Source: Company data, WISEfn, Mirae Asset Daewoo Research estimates

Table 2. Valuation table

		Notes
12-month forward EPS (W)	3,208	
Current P/E (x)	8.1	
Target P/E (x)	11.3	Average of global OLED equipment companies
Target price (W)	36,000	
Current price (W)	25,700	
Expected return (%)	40	

Source: Mirae Asset Daewoo Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q17	2Q17	3Q17	4Q17	1Q18F	2Q18F	3Q18F	4Q18F	2016	2017	2018F
Revenue	126.4	384.3	245.4	206.4	163.7	154.2	231.7	220.6	512.0	962.4	770.1
Operating profit	12.6	29.7	2.1	-18.3	9.8	9.7	18.1	17.0	-2.3	26.2	54.7
Pretax profit	12.0	30.5	1.3	-17.4	9.9	9.9	18.1	17.3	-5.2	26.3	55.3
Net profit	9.2	23.2	0.6	-13.8	7.9	8.0	14.5	13.9	26.2	19.1	44.2
OP margin	10.0	7.7	0.9	-8.9	6.0	6.3	7.8	7.7	-0.5	2.7	7.1
Pretax margin	9.5	7.9	0.5	-8.4	6.0	6.4	7.8	7.9	-1.0	2.7	7.2
Net margin	7.3	6.0	0.2	-6.7	4.8	5.2	6.3	6.3	5.1	2.0	5.7
Growth (QoQ/YoY, %)											
Revenue	-51.9	204.1	-36.1	-15.9	-20.7	-5.8	50.3	-4.8	85.1	88.0	-20.0
Operating profit	-45.3	135.5	-92.9	TTR	TTB	-0.8	85.7	-5.7	TTR	TTB	108.9
Pretax profit	-244.3	154.5	-95.8	TTR	TTB	0.9	82.5	-4.4	TTR	TTB	110.0
Net profit	-62.3	151.9	-97.6	TTR	TTB	0.9	82.5	-4.4	203.6	-27.0	131.6

Source: Mirae Asset Daewoo Research estimates

MIRAE ASSET
Building on principles

Healthcare

Issue Comment
April 16, 2018

Mirae Asset Daewoo Co., Ltd.

[Pharmaceutical/Biotech]

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Hanmi Pharmaceutical

(128940 KS/Buy)

Asia NDR takeaways

- Foreign investors show strong interest in pipeline and Beijing Hanmi
- Pipeline expanding amid a growing number of early-stage candidates
- Reaffirm Buy and TP of W680,000

Strong interest in pipeline and Beijing Hanmi

Last week, we joined Hanmi Pharmaceutical on a non-deal road show (NDR) in Singapore and Hong Kong. Many foreign investors viewed most Korean pharma/biotech stocks as expensive following their recent strong run, but agreed that Hanmi Pharmaceutical's current share prices were attractive. Investors were more interested in the drugmaker's pipeline and Beijing Hanmi than in its domestic earnings.

Pipeline expanding amid a growing number of early-stage candidates

One key area of interest during the NDR was the growing number of drugs in early-stage development. Hanmi has three candidates entering phase 1 trials in 1H18 alone: HM15211 (obesity and non-alcoholic steatohepatitis), HM15136 (congenital hyperinsulinemia), and HM43239 (acute myeloid leukemia). The company also has a number of bispecific antibody assets based on its platform technology that are expected to begin phase 1 trials in 2019.

We think the presentation of data on candidates currently in preclinical stages will raise their prospects of success. Hanmi Pharmaceutical is set to release data on four investigational drugs—poziotinib, HM43239, HM81422 (liver cancer), and HM97211 (small cell lung cancer)—at the American Association for Cancer Research (AACR) Annual Meeting, now underway in the US. Aside from poziotinib, all three are in preclinical stages.

Poziotinib more effective than rival drug

Another point to watch is data on poziotinib, which will be presented by Hanmi's partner Spectrum at the AACR meeting. Poziotinib is currently in a US phase 2 study for the treatment of HER2 exon 20 mutant non-small cell lung cancer (NSCLC). Globally, there are around 20,000 patients suffering from the disease, and, while Boehringer Ingelheim's afatinib is currently used for treatment, its objective response rate is less than 30%. Poziotinib, on the other hand, has demonstrated a 64% objective response rate, according to an update by Spectrum last week. We thus believe poziotinib has the potential to generate meaningful revenue. Furthermore, if poziotinib is granted breakthrough therapy designation, it will be allowed for release after the conclusion of the phase 2 study, which would generate running royalties of 10-15% of sales for Hanmi.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	1,318	883	917	924	1,089	1,220
OP (Wbn)	212	27	82	82	165	189
OP margin (%)	16.1	3.1	8.9	8.9	15.2	15.5
NP (Wbn)	154	23	60	56	119	156
EPS (W)	13,565	2,049	5,308	4,918	10,446	13,706
ROE (%)	25.7	3.5	8.8	7.6	14.5	16.4
P/E (x)	49.2	136.8	110.0	109.8	51.7	39.4
P/B (x)	11.2	4.8	9.1	7.9	6.9	5.9
Dividend yield (%)	0.3	0.0	0.1	0.1	0.1	0.1

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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Other issues: Beijing Hanmi, Olita discontinuation, R&D expense accounting

1) Beijing Hanmi's growth recovery

After posting negative growth in 2016, Beijing Hanmi recovered in 2017 and is likely to continue to do so in 2018. We forecast 2018 revenue to expand roughly 15%, supported by the ongoing effects of the company's entry into large hospitals in 2Q17 and the rollout of new products in 2H18. We believe Beijing Hanmi is well-positioned to continue strong growth, given: 1) China's more transparent distribution structure due to rebate regulations; 2) tighter standards on clinical data; and 3) a faster approval process as a result of CFDA's staffing and priority review policy.

2) End of Olita development was widely anticipated

Hanmi Pharmaceutical announced Friday that it has decided to abandon the development of Olita, a lung cancer treatment that had been approved for sale in Korea, citing the efficacy of rival drug Tagrisso (developed by AstraZeneca) and challenges in recruiting patients for clinical trials. We believe the move was widely anticipated after Boehringer Ingelheim returned its global rights to the drug in 2016 and Zai Lab also handed back its Chinese rights in March 2017. In our view, the discontinuation of Olita's development will allow Hanmi to make better use of its R&D resources.

3) Treatment of R&D expenses as intangible assets

Recently, controversy has arisen over the accounting treatment of R&D expenses as intangible assets in the industry. We do not think this is an issue for Hanmi Pharmaceutical, which expensed 95% of its R&D spending in 2017. The W180bn in costs Hanmi will be covering for the phase 3 study of efpeglenatide (diabetes treatment in co-development with Sanofi) could present a potential headwind. The company is currently discussing how to treat the trial's costs with its accounting firm. If the costs are entirely expensed, it could lead to a sharp decline in profits. However, we see little cause for concern, given that this would merely be an accounting change, and clinical trial costs this year are expected to be modest.

Reaffirm Buy and TP of W680,000

We reaffirm our Buy rating and target price of W680,000 on Hanmi Pharmaceutical. 1) Late-stage clinical trials for efpeglenatide, Rolontis, and poziotinib are running smoothly; 2) pipeline is expanding, with HM15211, HM15136, and HM43239 set to enter clinical trials; and 3) data presentations at the AACR (April), American Society of Clinical Oncology (ASCO; June), and American Diabetes Association (ADA; June) meetings should provide share momentum.

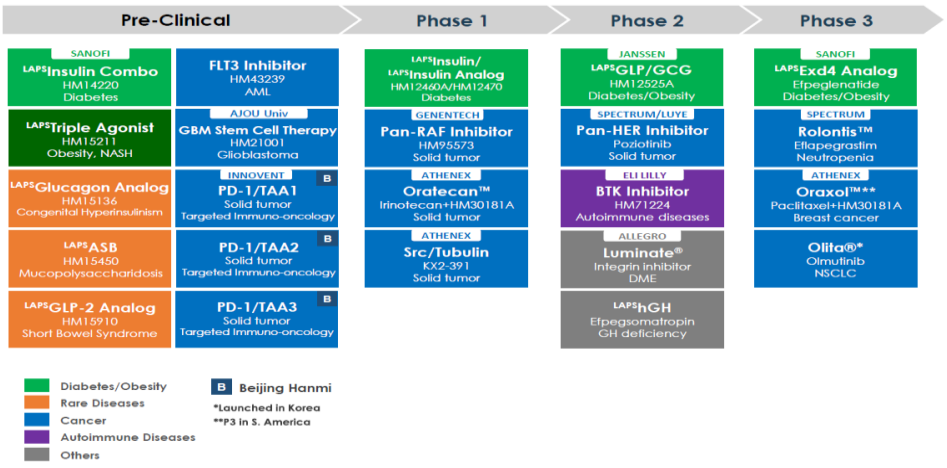
Some foreign investors noted that while Hanmi has an extensive pipeline, so far there have been no globally commercialized treatments. However, such concerns will likely be addressed, as we expect the application for approval of Rolontis to be filed in 4Q18, followed by the drug's release in 2019. Poziotinib could also come out in 2020 if it is granted breakthrough therapy designation. Given that milestone payments typically increase sharply in the final stages of development, we could see significant milestones in 2019 and 2020, which could, in turn, further drive the company's R&D efforts.

Table 1. Presentation schedule at AACR meeting

Project	Category	Indication	Presentation date
HM43239	FLT3 inhibitor	Acute myeloid leukemia	April 15th
Poziotinib	HER2 exon 20 mutation	Non-small cell lung cancer	April 17h
HM81422	FGFR4 inhibitor	Hepatocellular carcinoma	April 17h
HM97211	LSD1 inhibitor	Small cell lung cancer	April 17h

Source: Mirae Asset Daewoo Research

Figure 1. Hanmi pipeline



Source: Company data, Mirae Asset Daewoo Research

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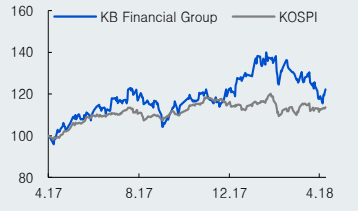
Banks

Earnings Preview
April 16, 2018

(Maintain)	Buy
Target Price (12M, W)	**85,000**
Share Price (04/13/18, W)	59,900
Expected Return	42%

NP (18F, Wbn)	3,517
Consensus NP (18F, Wbn)	3,366
EPS Growth (18F, %)	4.7
Market EPS Growth (18F, %)	16.5
P/E (18F, x)	7.1
Market P/E (18F, x)	9.3
KOSPI	2,455.07
Market Cap (Wbn)	25,045
Shares Outstanding (mn)	418
Free Float (%)	84.7
Foreign Ownership (%)	69.6
Beta (12M)	0.97
52-Week Low	48,250
52-Week High	68,600

(%)	1M	6M	12M
Absolute	-3.7	3.3	23.4
Relative	-2.2	4.1	8.0



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KB Financial Group

(105560 KS)

Solid fundamentals, trough valuation

1Q18 preview: Net profit of W910.3bn

For 1Q18, we forecast KB Financial Group (KBFG) to post net profit (attributable to controlling interests) of W910.3bn (+4.6% YoY, +64.2% QoQ), in line with consensus estimates, which have steadily been revised up (W898.5bn based on Bloomberg; W911bn based on FnGuide). We believe underlying earnings were strong and expect net profit to top our current estimate (W910.3bn) if gains on the sale of KB Kookmin Bank's Myeongdong head office (the deal was recently finalized, according to press reports) are recognized in the quarter.

An overall good quarter

We estimate bank won-denominated loans grew a solid 1.9% QoQ. Growth was likely driven by corporate loans rather than household loans. Within household loans, growth likely came from general loans (including *jeonse* loans), rather than mortgage loans. Despite the negative impact of increased low-interest group loans, we estimate bank net interest margin (NIM) gained 1bp QoQ to 1.72%. We expect group net interest income of W2.07tr (+19.8% YoY, +2.3% QoQ) and group net commission income of W557.9bn (+7.2% YoY, +5.7% QoQ), which was likely supported by continued strength across trust fees, brokerage commissions, and fund fees thanks to the group's enhanced sales capabilities. We project SG&A expenses of W1.41tr and cost-to-income ratio of 50.4% (-0.1%p YoY, -16.2%p QoQ). We expect credit costs of W145.3bn (-43.0% YoY, +112.6% QoQ), resulting in a well-managed credit cost ratio of 5bps (not annualized; -5bps YoY, +3bps QoQ).

Valuation has become more attractive; Our top pick alongside Hana Financial Group

KBFG is continuing to generate robust core income, driven by growth in both net interest income (amid reasonable loan growth and a modest pickup in NIM) and net commission income. Profit growth has been further supported by SG&A efficiencies resulting from tighter cost control, as well as stable credit costs backed by improved asset quality and declining new NPL formation. In addition to organic growth, the group has also sought M&A/full ownership in areas like non-life insurance, brokerage, and consumer finance, strengthening its sales capabilities and creating synergy through referrals and cross-selling across its affiliates. As a result, KBFG has become the sector leader in terms of profit size and ROE.

KBFG's stock has dipped 6.4% since March due to potential regulatory headwinds and issues regarding its hiring practices, underperforming the KOSPI by 7.6%p. Based on our estimates, the stock is currently trading at a 2018F P/B of 0.68x (2018F ROE of 9.9%) and a 2018F P/E of 7.1x. Our dividend yield estimate for 2018 is 3.6%. We view the recent share price decline as overdone, and believe the stock is deeply undervalued compared with its solid fundamentals.

Fiscal year-end	12/15	12/16	12/17	12/18F	12/19F	12/20F
Net interest inc. (Wbn)	6,203	6,403	7,710	8,482	8,857	9,197
Net non-interest inc. (Wbn)	1,179	1,042	2,482	2,694	2,713	2,775
Operating profit (Wbn)	1,821	1,677	4,016	4,781	5,035	5,303
Net profit (Wbn)	1,698	2,144	3,312	3,517	3,702	3,896
EPS (W)	4,396	5,520	8,036	8,411	8,854	9,318
EPS growth (%)	21.2	25.6	45.6	4.7	5.3	5.2
P/E (x)	13.6	10.9	7.5	7.1	6.8	6.4
P/PPOP (x)	8.8	11.3	5.5	4.6	4.3	4.1
P/B (x)	0.81	0.81	0.74	0.68	0.63	0.57
ROE (%)	6.1	7.2	10.2	9.9	9.7	9.3
Dividend yield (%)	1.6	2.1	3.2	3.6	3.8	4.1

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
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Table 1. 1Q18 preview

(Wbn)	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18F	YoY (%, %p)	QoQ (%, %p)
Net interest income	1,600.8	1,750.8	1,726.4	1,939.2	2,021.5	2,023.0	2,069.0	19.8	2.3
Net fee & commission income	375.6	476.9	520.6	510.2	491.3	527.8	557.9	7.2	5.7
Net other income	-65.8	-422.9	62.0	41.9	131.9	196.4	160.0	158.2	-18.5
Total net operating income	**1,910.6**	**1,804.8**	**2,309.0**	**2,491.3**	**2,644.6**	**2,747.3**	**2,786.9**	**20.7**	**1.4**
SG&A expenses	994.9	2,110.7	1,167.2	1,322.4	1,307.0	1,831.4	1,405.0	20.4	-23.3
PPOP	**915.7**	**-305.9**	**1,141.7**	**1,169.0**	**1,337.6**	**915.9**	**1,381.9**	**21.0**	**50.9**
Provisions	194.2	31.6	254.9	52.8	172.2	68.4	145.3	-43.0	112.6
Operating profit	**721.4**	**-337.4**	**886.8**	**1,116.1**	**1,165.4**	**847.6**	**1,236.6**	**39.4**	**45.9**
Non-operating income	40.4	734.1	78.4	130.9	34.1	-120.3	19.0	-75.8	TTB
Pretax profit	**761.9**	**396.6**	**965.3**	**1,247.0**	**1,199.5**	**727.3**	**1,255.6**	**30.1**	**72.6**
Net profit	**564.4**	**453.9**	**870.1**	**990.1**	**897.5**	**554.2**	**910.3**	**4.6**	**64.2**
Total assets	351,840	375,674	380,889	422,249	432,808	436,786	430,296	13.0	-1.5
Total loans & receivables	257,531	265,486	267,515	279,778	285,947	290,123	282,021	5.4	-2.8
Won-denominated loans (bank)	218,508	220,598	220,552	224,759	230,797	234,844	239,306	8.5	1.9
Total credit	255,238	263,005	263,685	277,453	284,697	286,996	292,298	10.9	1.8
Total deposits	234,559	239,730	242,017	245,352	251,404	255,800	260,411	7.6	1.8
Total shareholders' equity	29,937	31,261	31,602	32,878	33,727	34,045	34,776	10.0	2.1
(%)									
NIM (bank)	1.58	1.61	1.66	1.72	1.74	1.71	1.72	0.06	0.01
Cost-to-income ratio	52.1	116.9	50.6	53.1	49.4	66.7	50.4	-0.1	-16.2
NPL (substandard & below) ratio	0.96	0.86	0.88	0.80	0.77	0.69	0.77	-0.11	0.08
NPL coverage ratio	183.9	200.4	197.7	211.5	218.0	234.6	233.3	35.6	-1.2
RoAE	0.16	0.12	0.23	0.25	0.21	0.13	0.21	-0.02	0.08
RoAA	1.91	1.50	2.79	3.10	2.71	1.64	2.65	-0.15	1.01
Credit cost (to total credit)	0.08	0.01	0.10	0.02	0.06	0.02	0.05	-0.05	0.03
Total CAR	15.2	15.3	15.7	15.4	15.4	15.2	15.9	0.22	0.66
Tier-1 ratio	13.6	14.4	15.0	14.7	14.8	14.6	15.3	0.29	0.65

Note: Credit cost data are non-annualized

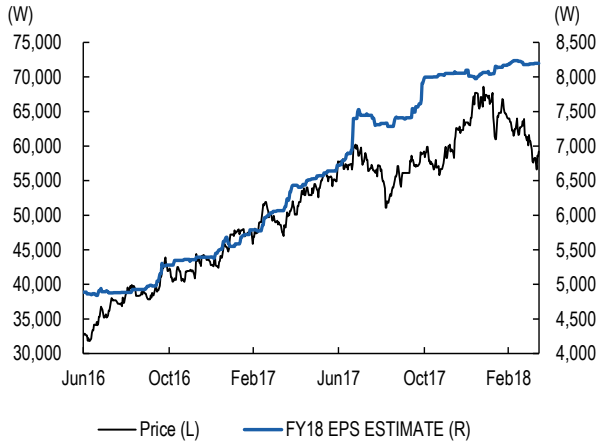
Source: Company data, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

(Wbn)	Revised		Previous		% chg.	
	2018F	2019F	2018F	2019F	2018F	2019F
Net interest income	8,482	8,857	8,511	8,872	-0.3	-0.2
Net non-interest income	2,694	2,713	2,659	2,672	1.3	1.5
Total net operating income	**11,176**	**11,571**	**11,170**	**11,544**	**0.1**	**0.2**
SG&A expenses	5,729	5,767	5,715	5,752	0.2	0.2
PPOP	**5,447**	**5,804**	**5,455**	**5,792**	**-0.1**	**0.2**
Provisions	667	769	708	807	-5.8	-4.7
Operating profit	**4,781**	**5,035**	**4,747**	**4,985**	**0.7**	**1.0**
Non-operating income	70	71	65	68	7.7	4.4
Pretax profit	**4,851**	**5,106**	**4,812**	**5,053**	**0.8**	**1.1**
Net profit	**3,517**	**3,702**	**3,489**	**3,663**	**0.8**	**1.1**

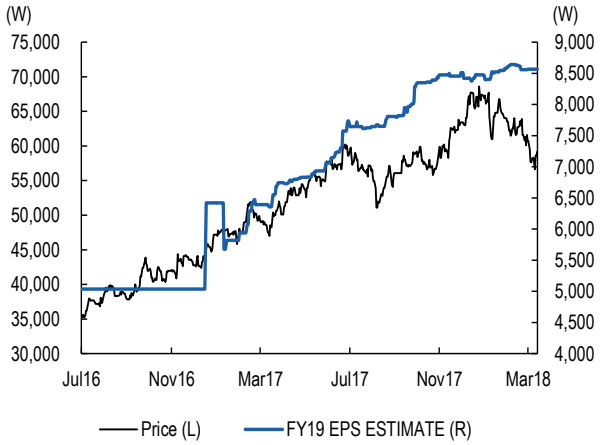
Source: Mirae Asset Daewoo Research estimates

Figure 1. Bloomberg consensus (2018 EPS) trend



Source: Bloomberg, Mirae Asset Daewoo Research

Figure 2. Bloomberg consensus (2019 EPS) trend



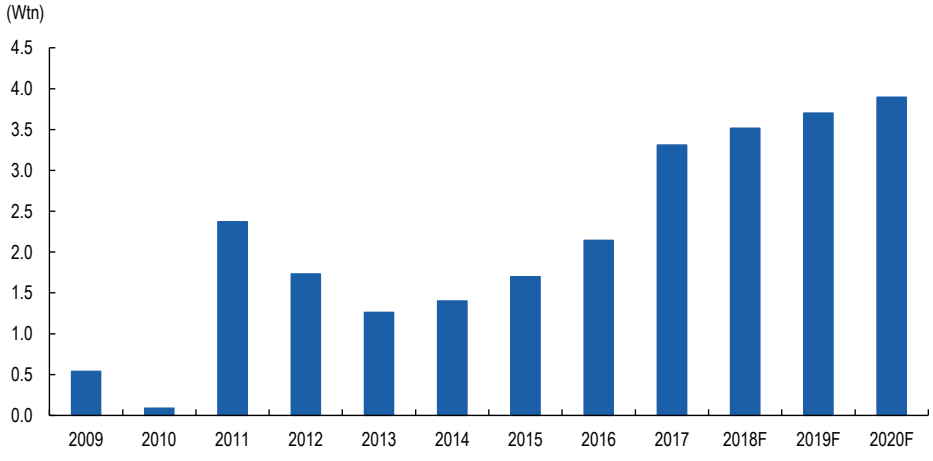
Source: Bloomberg, Mirae Asset Daewoo Research

Table 3. Mirae Asset Daewoo forecast vs. consensus (Wbn, W, %, %p)

	Mirae Asset Daewoo		Consensus		Diff. (%, %p)	
	2018F	2019F	2018F	2019F	2018F	2019F
Net profit	3,517	3,702	3,378	3,530	4.1	4.9
ROE (%)	9.9	9.7	9.6	9.4	0.3	0.3
DPS (W)	2,150	2,300	2,047	2,205	5.0	4.3

Source: Bloomberg, Mirae Asset Daewoo Research estimates

Figure 3. Core earnings (net interest income + net commission income) trend



Source: Company data, Mirae Asset Daewoo Research

MIRAE ASSET
Building on principles

Banks

Earnings Preview
April 16, 2018

Hana Financial Group

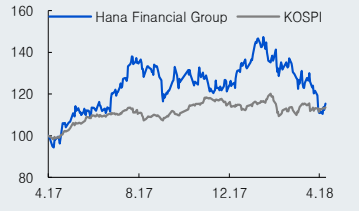
(086790 KS)

Time to buy

(Maintain)	**Buy**
Target Price(12M, W)	**70,000**
Share Price (04/13/18, W)	43,450
Expected Return	61%

NP (18F, Wbn)	2,314
Consensus NP (18F, Wbn)	2,124
EPS Growth (18F, %)	12.6
Market EPS Growth (18F, %)	16.4
P/E (18F, x)	5.6
Market P/E (18F, x)	9.4
KOSPI	2,455.07
Market Cap (Wbn)	13,046
Shares Outstanding (mn)	300
Free Float (%)	89.6
Foreign Ownership (%)	72.1
Beta (12M)	0.84
52-Week Low	36,250
52-Week High	55,500

(%)	1M	6M	12M
Absolute	-7.8	-10.8	17.8
Relative	-6.4	-10.1	3.1



Mirae Asset Daewoo Co., Ltd.

[Banks/Credit card]

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1Q18 preview: Net profit of W591bn

For 1Q18, we forecast Hana Financial Group (HFG) to report net profit (attributable to controlling interests) of W591bn (+20.1% YoY, +19.2% QoQ), in line with consensus estimates, which have been consistently revised up (W587.6bn based on Bloomberg; W587.1bn based on FnGuide). We believe there were no major one-off items in the quarter. We expect robust core income (net interest and net commission income) and well-contained SG&A and credit costs to highlight the group's improved underlying earnings power.

Near-term earnings and medium/long-term strategy remain positive

Two to three years ago, HFG was subject to a valuation discount because of its high credit exposure to large corporations, risks of asset quality deterioration and credit cost increases, and worries over potential equity issues stemming from its low CET1 ratio. Since then, however, the group has lowered its credit exposure to high-risk groups and based its lending policy on return on risk-weighted assets (RoRWA) to better manage its risk-weighted assets. Such efforts, together with improved earnings, have helped push up the group's CET1 ratio to 12.74% at end-2017 (+2.59%p from end-2015), easing investor worries.

HFG has a 15-20% exposure to global profits (including subsidiaries and investees), the largest in the sector. The group is aiming to raise that percentage to 40% by 2025. In 2017, global operations posted a combined net profit of more than W400bn. While HFG has a lower percentage of non-bank profits than KB Financial Group (KBFG) and Shinhan Financial Group (SFG), this is largely due to its merger with Korea Exchange Bank (KEB) and the profit normalization/growth of its banking operation in recent years. With its capital ratios and earnings power stronger than before, we think HFG could go beyond fully acquiring its non-bank subsidiaries and seek M&A opportunities to gradually diversify into non-bank operations. We believe there is potential for fundamentals and enterprise value to improve along the way.

Steeply undervalued; Our top pick alongside KBFG

HFG's stock has corrected 11.6% since March amid potential regulatory headwinds and issues regarding its hiring practices, underperforming the KOSPI and its peers by 12.7%p and 4.5%p, respectively. HFG's 2018-19 consensus estimates, however, have been consistently revised up, and we still see further upside potential.

Based on our estimates, HFG is currently trading at a 2018F P/B of 0.5x (2018F ROE of 9.3%) and a 2018F P/E of 5.6x (2018F EPS growth of 12.6% YoY). Our dividend yield estimate for 2018 (interim and final dividend combined) is 4.1%. We believe the stock is oversold considering its fundamentals and recommend taking advantage of the recent correction as a buying opportunity.

Fiscal year-end	12/15	12/16	12/17	12/18F	12/19F	12/20F
Net interest inc. (Wbn)	4,539	4,642	5,110	5,772	6,086	6,381
Net non-interest inc. (Wbn)	2,151	1,970	2,490	2,004	2,079	2,110
Operating profit (Wbn)	1,011	1,614	2,718	3,247	3,493	3,746
Net profit (Wbn)	910	1,330	2,037	2,314	2,498	2,680
EPS (W)	3,114	4,495	6,881	7,749	8,319	8,925
EPS growth (%)	-3.7	44.4	53.1	12.6	7.4	7.3
P/E (x)	14.0	9.7	6.3	5.6	5.2	4.9
P/PPOP (x)	6.0	5.1	3.7	3.3	3.0	2.8
P/B (x)	0.58	0.57	0.54	0.50	0.46	0.42
ROE (%)	4.2	6.0	8.8	9.3	9.1	9.0
Dividend yield (%)	1.5	2.4	3.6	4.1	4.6	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

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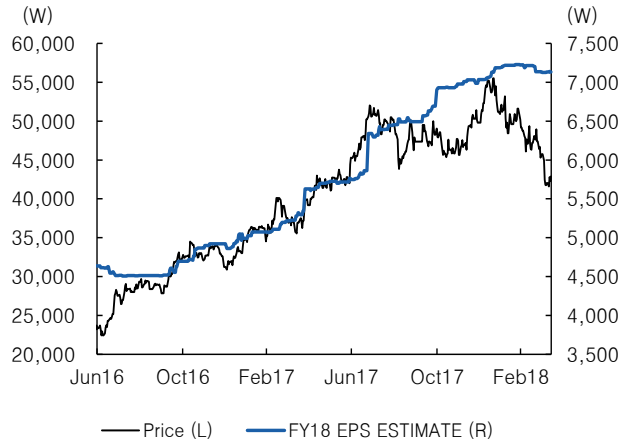
Table 1. 1Q18 preview

(Wbn)	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18F	YoY (%, %p)	QoQ (%, %p)
Net interest income	1,145.9	1,183.8	1,191.9	1,258.0	1,301.7	1,358.0	1,389.6	16.6	2.3
Net fee & commission income	407.7	426.1	450.0	460.2	479.6	486.8	486.8	8.2	0.0
Net other income	225.7	-213.6	282.5	-25.6	20.0	336.8	-30.0	TTR	TTR
Total net operating income	**1,779.3**	**1,396.3**	**1,924.4**	**1,692.6**	**1,801.2**	**2,181.6**	**1,846.5**	**-4.0**	**-15.4**
SG&A expenses	954.5	1,216.3	878.7	914.0	992.6	1,253.8	888.3	1.1	-29.2
PPOP	**824.9**	**179.9**	**1,045.7**	**778.6**	**808.6**	**927.8**	**958.2**	**-8.4**	**3.3**
Provisions	206.3	168.1	422.6	81.7	127.4	210.9	138.4	-67.2	-34.4
Operating profit	**618.6**	**11.8**	**623.1**	**696.9**	**681.2**	**716.9**	**819.8**	**31.6**	**14.4**
Non-operating income	-11.9	122.8	39.7	47.4	18.7	-25.2	19.0	-52.1	TTB
Pretax profit	**606.6**	**134.6**	**662.8**	**744.4**	**699.9**	**691.6**	**838.8**	**26.5**	**21.3**
Net profit	**450.1**	**90.4**	**492.1**	**538.9**	**510.0**	**495.8**	**591.0**	**20.1**	**19.2**
Total assets	331,522	348,177	342,984	349,046	363,321	360,089	362,327	5.6	0.6
Total loans & receivables	222,227	228,607	228,013	232,010	239,440	238,943	241,148	5.8	0.9
Won-denominated loans (bank)	172,422	178,709	179,879	182,894	187,229	188,159	190,605	6.0	1.3
Total credit	226,893	236,700	235,466	241,041	247,274	245,847	247,287	5.0	0.6
Total deposits	207,263	222,413	216,513	223,069	229,481	232,166	227,968	5.3	-1.8
Total shareholders' equity	23,667	23,390	23,533	24,280	24,716	24,828	25,441	8.1	2.5
(%)									
NIM (bank)	1.38	1.38	1.44	1.48	1.52	1.53	1.55	0.11	0.02
Cost-to-income ratio	53.6	87.1	45.7	54.0	55.1	57.5	48.1	2.4	-9.4
NPL (substandard & below) ratio	1.11	0.92	0.89	0.80	0.73	0.78	0.84	-0.05	0.06
NPL coverage ratio	143.1	162.4	182.1	178.9	189.6	181.3	167.2	-14.9	-14.1
RoAE	0.14	0.03	0.14	0.16	0.14	0.14	0.16	0.02	0.03
RoAA	1.98	0.40	2.18	2.34	2.17	2.08	2.44	0.26	0.36
Credit cost (to total credit)	0.09	0.07	0.18	0.03	0.05	0.09	0.06	-0.12	-0.03
Total CAR	14.53	14.33	14.66	14.97	14.89	14.97	15.90	1.23	0.93
Tier-1 ratio	12.08	12.31	12.95	13.27	13.25	13.29	13.37	0.42	0.07

Note: Credit cost data are non-annualized

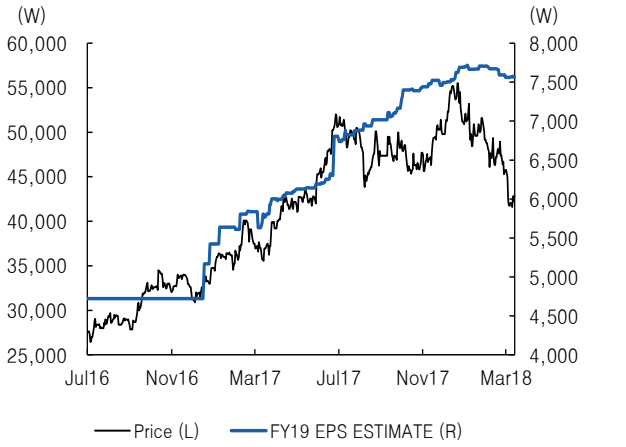
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Bloomberg consensus (2018 EPS) trend



Source: Bloomberg, Mirae Asset Daewoo Research

Figure 2. Bloomberg consensus (2019 EPS) trend



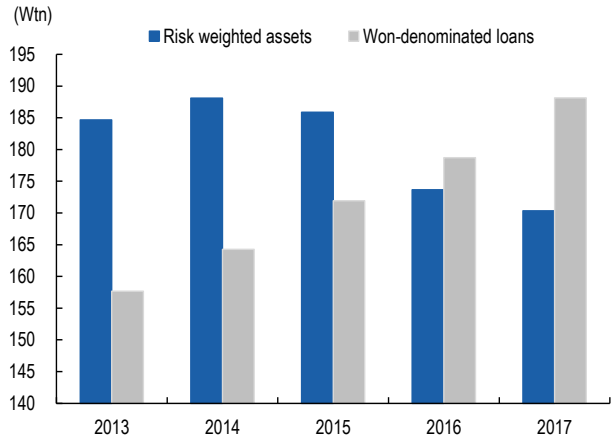
Source: Bloomberg, Mirae Asset Daewoo Research

Table 2. Mirae Asset Daewoo forecast vs. consensus (Wbn, W, %, %p)

	Mirae Asset Daewoo		Consensus		Diff. (%, %p)	
	2018F	2019F	2018F	2019F	2018F	2019F
Net profit	2,314	2,498	2,132	2,254	8.6	10.8
ROE (%)	9.3	9.1	8.7	8.6	0.62	0.59
DPS (W)	1,800	2,000	1,714	1,879	5.0	6.4

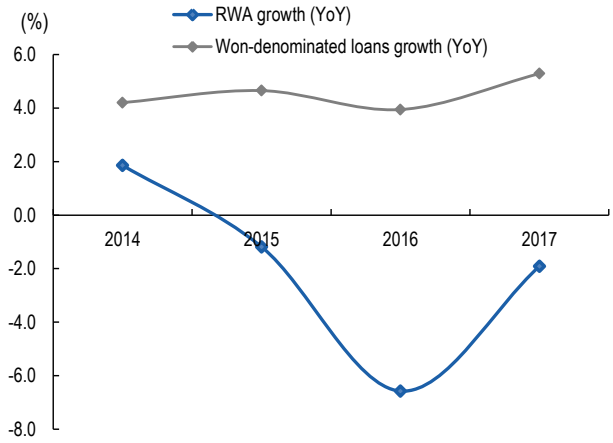
Source: Bloomberg, Mirae Asset Daewoo Research estimates

Figure 3. Risk-weighted assets and won-denominated loans



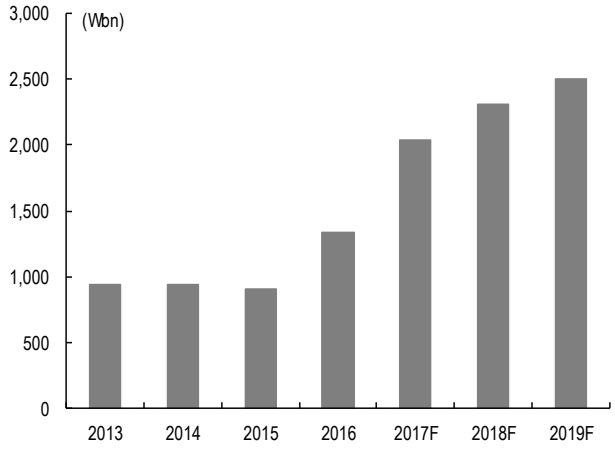
Source: Company data, Mirae Asset Daewoo Research

Figure 4. Risk-weighted assets and won-denominated loan growth (YoY)



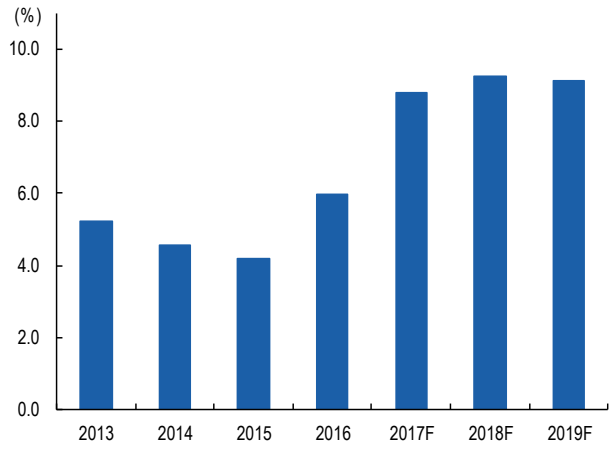
Source: Company data, Mirae Asset Daewoo Research

Figure 5. Net profit trend



Source: Company data, Mirae Asset Daewoo Research

Figure 6. ROE trend



Source: Company data, Mirae Asset Daewoo Research

Key Universe Valuations

※All data as of close April 12, 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
207940	Samsung Biologics	37,714	570,000		1031.1	242.1	-	386.7	874.9	179.8	9.4	8.9	1.1	5.1
068270	Celltrion, Inc.	35,573	290,000		-	-	-	-					0.0	0.0
005490	POSCO	28,554	327,500	2.4	19.8	3.5	30.7	3.7	7.8	7.6	0.6	0.6	8.1	7.8
051910	LG Chem	26,331	373,000	1.6	-0.4	22.7	14.4	23.0	13.1	10.7	1.6	1.4	13.0	14.3
035420	NAVER	25,183	764,000	0.2	15.3	28.0	22.6	27.4	26.6	20.9	3.7	3.1	18.2	19.3
105560	KB Financial Group	25,045	59,900		19.3	5.3	4.9	5.3	7.1	6.8	0.7	0.6	10.0	9.7
012330	Hyundai Mobis	24,336	250,000	1.4	4.3	10.4	43.3	8.7	10.8	10.0	0.8	0.7	7.4	7.6
032830	Samsung Life	22,900	114,500		-	-	-	-					0.0	0.0
015760	KEPCO	22,148	34,500	2.9	23.4	42.9	120.3	57.4	7.4	4.7	0.3	0.3	4.2	6.3
055550	Shinhan Financial Group	21,552	45,450		17.5	5.1	12.1	5.1	6.6	6.3	0.6	0.6	9.6	9.3
034730	SK Holdings	20,651	293,500	1.3	9.6	-0.7	12.3	7.2	9.3	8.7	1.2	1.1	14.5	13.6
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
090430	AmorePacific	19,584	335,000	0.5	19.9	18.0	29.1	16.1	45.4	39.1	5.1	4.6	11.7	12.3
096770	SK Innovation	18,586	201,000	4.0	1.1	0.3	12.9	0.1	7.9	7.9	0.9	0.9	12.5	11.5
018260	Samsung SDS	18,377	237,500	1.1	18.2	12.1	19.5	11.0	29.0	26.1	3.0	2.8	10.8	11.0
017670	SK Telecom	18,087	224,000	4.5	0.1	1.7	13.8	-7.2	5.9	6.4	0.8	0.7	15.9	13.2
066570	LG Electronics	17,428	106,500	0.7	53.0	18.6	44.4	19.8	7.7	6.5	1.2	1.0	17.3	17.5
003550	LG Corp.	14,581	84,500	1.5	0.8	6.8	-21.5	7.1	7.9	7.4	0.8	0.8	11.1	10.8
011170	Lotte Chemical	14,533	424,000	2.5	2.5	9.3	13.2	12.3	5.7	5.1	1.0	0.9	20.0	18.8
033780	KT&G	13,661	99,500	4.6	-5.3	0.1	-14.9	2.2	13.8	13.5	1.6	1.5	12.3	11.9
006400	Samsung SDI	13,237	192,500	0.5	319.7	40.6	39.3	14.8	14.3	12.5	1.1	1.0	8.1	8.7
091990	Celltrion Healthcare	13,134	95,500		64.5	44.1	29.6	56.9	40.5	25.8	10.9	7.7	31.2	34.9
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
086790	Hana Financial Group	13,046	43,450		19.7	7.4	12.9	7.2	5.6	5.2	0.5	0.5	9.3	9.1
000810	Samsung F&M	12,531	264,500		-	-	-	-					0.0	0.0
002790	AmoreG	12,121	147,000	0.3	24.5	12.2	30.3	7.7	49.4	45.9	3.9	3.6	8.5	8.5
251270	Netmarble	11,776	138,500	0.3	-11.7	3.9	-5.9	6.3	40.4	38.0	2.6	2.4	6.5	6.5
035720	Kakao Corp.	9,191	120,500	0.1	4.6	30.6	-10.5	29.6	84.0	64.8	2.2	2.2	2.7	3.4
034220	LG Display	8,928	24,950	2.0	-78.9	158.6	-80.8	182.6	25.8	9.1	0.6	0.6	2.4	6.5
009540	Hyundai Heavy Industries	8,922	129,000		467.0	402.1	-	-	-	38.7	1.0	1.2	-	3.1
024110	Industrial Bank of Korea	8,904	15,900		16.6	9.7	13.0	10.3	6.2	5.6	0.5	0.5	8.3	8.6
009150	Samsung Electro-Mechanics	8,851	118,500	0.7	80.5	12.1	87.3	15.5	30.4	26.3	1.9	1.8	6.7	7.3
010130	Korea Zinc	8,510	451,000	2.2	0.5	2.9	13.2	2.7	12.0	11.6	1.3	1.2	11.4	10.8
036570	NCSOFT	8,501	387,500	2.6	54.7	36.8	50.0	36.5	12.9	9.4	2.5	2.0	22.0	24.8
139480	Emart	7,805	280,000	0.6	23.2	11.3	-56.4	13.9	29.1	25.5	0.9	0.9	3.2	3.6
030200	KT	6,972	26,700	3.0	11.1	1.7	21.0	12.8	8.6	7.7	0.5	0.5	6.6	7.0
004020	Hyundai Steel	6,672	50,000	1.5	-9.6	3.8	-3.7	5.1	9.7	9.2	0.4	0.4	4.1	4.1
021240	Coway	6,642	90,000	4.6	10.9	5.4	13.2	4.2	18.4	17.6	5.4	5.2	35.6	34.8
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
128940	Hanmi Pharmaceutical	6,148	540,000		-1.4	100.0	14.7	113.1	111.5	52.3	8.0	6.9	7.5	14.3
018880	Hanon Systems	5,845	10,950		-	-	-	-					0.0	0.0
078930	GS Holdings	5,575	60,000	3.0	-8.0	4.8	-2.6	5.3	5.9	5.6	0.7	0.6	11.8	11.3
032640	LG Uplus	5,196	11,900	4.6	4.6	4.2	6.7	4.2	9.0	8.7	0.9	0.9	10.6	10.3
088350	Hanwha Life	5,150	5,930		-	-	-	-					0.0	0.0
271560	Orion	5,060	128,000	0.5	153.2	15.7	18.4	17.6	27.9	23.7	3.3	3.0	12.6	13.3
097950	CJ CheilJedang	4,907	326,000	0.9	5.8	13.4	-28.9	16.2	18.0	15.5	1.4	1.3	8.4	9.2
009830	Hanwha Chemical	4,837	29,350	1.2	-0.5	1.1	9.9	12.2	5.4	4.8	0.7	0.6	14.1	13.9
000720	Hyundai E&C	4,755	42,700	1.2	-3.2	11.0	10.6	14.2	10.0	8.7	0.7	0.6	7.0	7.6
071050	Korea Investment Holdings	4,692	84,200		-	-	-	-					0.0	0.0
047810	Korea Aerospace Industries	4,611	47,300	1.4	-	48.4	-	81.1	85.6	47.2	4.1	4.0	4.7	8.5

Source: Mirae Asset Daewoo Research

※All data as of close April 13, 2018, unless otherwise noted.

Other Major Indices

	Close	Net Chg	1D (%)	YTD (%)
MSCI Korea*	544.94	-0.48	-0.09	-1.66
KOSPI	2,455.07	12.36	0.51	-0.99
KOSDAQ	891.87	10.42	1.18	9.78
Dow Jones*	24,483.05	293.60	1.21	-1.37
S&P 500*	2,663.99	21.80	0.83	-1.18
NASDAQ*	7,140.25	71.22	1.01	1.90
Philadelphia Semicon*	1,339.66	24.60	1.87	4.04
FTSE 100*	7,258.34	1.20	0.02	-5.10
Nikkei 225	21,778.74	118.46	0.55	-7.35
Hang Seng*	30,831.28	-66.43	-0.21	1.04
Taiwan (Weighted)	10,965.39	10.10	0.09	2.38

Economic Indicators

	Close	1D ago	1M ago	1Y ago
USD/KRW	1,068.70	1,066.40	1,064.30	1,145.20
JPY100/KRW	996.50	998.27	1,000.52	1,049.92
EUR/KRW	1,317.49	1,319.08	1,312.60	1,221.47
3Y Treasury	2.16	2.16	2.30	1.67
3Y Corporate	2.76	2.76	2.85	2.19
DDR2 1Gb*	1.34	1.34	1.34	1.24
NAND 16Gb*	2.94	3.00	2.99	2.18
Oil (Dubai)*	68.63	67.58	61.71	54.61
Gold*	1,338.40	1,356.50	1,320.80	1,275.30
Customer deposits (Wbn)*	28,794	27,989	26,654	22,144
Equity type BC (Wbn)(Apr. 11)	81,706	81,667	80,281	69,014

Note: * as of April 12, 2018 Source: KSDA, Wisefn, DRAMeXchange, MSCI

KOSPI Top 10 Foreign Net Buy / Net Sell (Wbn)

Net Buy		Net Sell	
Samsung Electronics	110.99	Celltrion	37.59
SEMCO	50.92	SAMSUNG C&T	27.86
KODEX KOSDAQ150 LEVERAGE	22.44	TIGER200	26.20
NHN	12.97	Samsung Electronics (P)	17.04
SK Telecom	12.53	Hynix	15.61
LG Corp.	10.95	NCsoft	10.79
Lotte Shopping	10.83	Kangwon Land	9.55
SAMSUNG BIOLOGICS	9.23	LG Chem	9.12
Korea Investment Holdings	7.77	Samsung SDI	8.71
Samsung Engineering	7.68	Honam Petrochemical	6.88

KOSPI Top 10 Institutional Net Buy / Net Sell (Wbn)

Net Buy		Net Sell	
Hynix	42.88	SK Telecom	46.96
KODEX LEVERAGE	32.26	SAMSUNG BIOLOGICS	22.73
TIGER200	26.61	NHN	20.90
Hanmi Pharm	19.54	LG Corp.	14.48
Woori Bank	19.35	LG Uplus	14.20
SAMSUNG C&T	17.11	KT	11.75
SEMCO	14.00	Kia Motors	10.27
Samsung Electronics (P)	13.71	Hyundai Motor	9.22
Woori Investment Securities	13.14	Samsung Electronics	8.61
Samsung SDI	10.07	SK Energy	8.40

Source: KSDA, Wisefn

KOSDAQ Top 10 Foreign Net Buy / Net Sell (Wbn)

Net Buy		Net Sell	
SillaJen	13.13	NATURECELL	9.21
HLB	7.77	Nowcom	6.39
ViroMed	7.64	Atinum Investment	4.13
Com2us	6.38	Woori Technology	4.02
Hugel	5.75	Korea Technology Investment	3.32
Jenexine	5.30	Celltrion Healthcare	3.28
Wonik Quartz	3.68	SK Materials	3.11
Celltrion	3.11	Interflex	2.50
Oscotec	3.05	Systems Technology	2.22
INNOX Advanced Materials	2.69	ECOPRO	2.17

KOSDAQ Top 10 Institutional Net Buy / Net Sell (Wbn)

Net Buy		Net Sell	
SK Materials	9.87	Kakao M	5.65
PearlAbyss	8.65	ViroMed	4.22
NICE e-Banking Services	6.32	Oscotec	4.09
Winix	3.85	POSCO ICT	3.12
Jenexine	3.83	JY Solutec	2.59
BH,LTD.	3.79	Celltrion Healthcare	2.42
Wonik Quartz	3.52	Sansung P&C	2.35
Webzen	3.34	Com2us	2.09
Tes	3.11	Posco Chemtech	2.00
Kolon TissueGene(Reg.S)	2.64	ENF Technology	1.99

Source: KSDA, Wisefn

KOSPI Top 10 by Market Cap (Wbn)

	Close (W)	Chg (W)	Mkt Cap
Samsung Electronics	2,490,000	40,000	319,682
Hynix	84,200	200	61,298
SAMSUNG BIOLOGICS	570,000	5,000	37,714
Samsung Electronics (P)	2,038,000	0	36,832
Celltrion	290,000	-8,500	35,573
Hyundai Motor	150,500	-1,500	33,152
POSCO	327,500	6,000	28,554
LG Chem	373,000	-5,000	26,331
SAMSUNG C&T	138,500	0	26,272
NHN	764,000	7,000	25,183

KOSDAQ Top 10 by Market Cap (Wbn)

	Close (W)	Chg (W)	Mkt Cap
Celltrion Healthcare	95,500	-3,000	13,134
SillaJen	104,100	-600	7,099
Medy-tox	732,500	6,700	4,143
ViroMed	236,000	3,900	3,766
CJ E&M	92,600	2,100	3,587
HLB	92,800	600	3,382
PearlAbyss	261,000	4,200	3,149
Celltrion	88,900	-400	2,966
Kolon TissueGene(Reg.S)	48,650	-50	2,963
Hugel	619,800	26,700	2,701

Source: Korea Exchange