MIRAE ASSET
Building on principles

May 14, 2019

Korea Morning Focus

Company News & Analysis

Advanced Process Systems (265520/Buy/TP: W42,000)
OLED is ongoing

CJ CheilJedang (097950/Buy/TP: W400,000) ***Lower TP***
Earnings to stabilize from 3Q19

YG Entertainment (122870/Buy/TP: W49,000) ***Lower TP***
2020 is getting closer

Cosmax (192820/Trading Buy/TP: W140,000) ***Lower TP***
Temporary slowdown in China

Major Indices

	Close	Chg	Chg (%)
KOSPI	2,079.01	-29.03	-1.38
KOSPI 200	268.72	-3.34	-1.23
KOSDAQ	708.80	-13.82	-1.91

Turnover ('000 shares, Wbn)

	Volume	Value
KOSPI	494,837	4,601
KOSPI 200	66,222	2,941
KOSDAQ	903,529	4,538

Market Cap (Wbn)

	Value
KOSPI	1,378,695
KOSDAQ	243,264

KOSPI Turnover (Wbn)

	Buy	Sell	Net
Foreign	1,102	1,239	-137
Institutional	1,038	1,169	-131
Retail	2,427	2,169	258

KOSDAQ Turnover (Wbn)

	Buy	Sell	Net
Foreign	353	396	-43
Institutional	192	266	-74
Retail	3,967	3,839	129

Program Buy / Sell (Wbn)

	Buy	Sell	Net
KOSPI	1,005	1,199	-194
KOSDAQ	328	376	-49

Advances & Declines

	Advances	Declines	Unchanged
KOSPI	142	701	50
KOSDAQ	315	903	56

KOSPI Top 5 Most Active Stocks by Value (Wbn)

	Price (W)	Chg (W)	Value
Samsung Electronics	42,650	-250	326
KODEX Leverage	11,930	-295	252
Hynix	73,500	-900	202
KODEX 200 Futures Inverse 2X	7,730	185	197
KODEX Kosdaq150 Leverage	10,820	-565	120

KOSDAQ Top 5 Most Active Stocks by Value (Wbn)

	Price (W)	Chg (W)	Value
Kukil Paper	3,930	-1,035	345
Nexon GT	17,200	3,950	288
Woori Technology	4,160	500	243
Mercury	15,100	2,950	155
Heungu	8,070	1,300	101

Note: As of May 13, 2019

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Technology

Results Comment
May 14, 2019

Advanced Process Systems

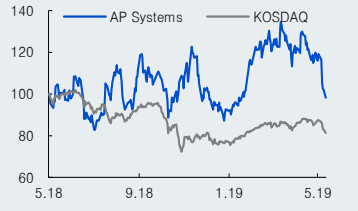
(265520 KQ)

OLED is ongoing

(Maintain)	Buy
Target Price (12M, W)	42,000
Share Price (05/13/19, W)	23,000
Expected Return	83%

OP (19F, Wbn)	36
Consensus OP (19F, Wbn)	43
EPS Growth (19F, %)	-12.6
Market EPS Growth (19F, %)	-18.5
P/E (19F, x)	16.1
Market P/E (19F, x)	11.7
KOSDAQ	708.80
Market Cap (Wbn)	324
Shares Outstanding (mn)	15
Free Float (%)	75.9
Foreign Ownership (%)	6.7
Beta (12M)	0.88
52-Week Low	19,350
52-Week High	31,500

(%)	1M	6M	12M
Absolute	-23.6	-18.0	-5.2
Relative	-17.2	-22.4	15.9



Mirae Asset Daewoo Co., Ltd.

[Display/Batteries]

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Contrary to market fears, OLED is ongoing

We reiterate our Buy rating and target price of W42,000 on Advanced Process Systems (AP Systems). We believe the company can generate revenue of more than W900bn in 2020 based on China's OLED spending and the parts business alone. The stock is currently trading at a 2020F P/E of 6.5x and a historically low 12-month forward P/B. Contrary to market fears, our expectations on China's G6 OLED spending and Samsung's QD-OLED investments remain intact. We recommend a buy-on-weakness strategy and continue to recommend the stock as our top pick in OLED equipment.

1Q19 review: Earnings miss on delays in equipment revenue recognition

For 1Q19, AP Systems reported revenue of W87.2bn (-46.3% QoQ, -40.8% YoY) and operating profit of W3.2bn (-52.0% QoQ, -69.4% YoY). Revenue came in well below our projection of W140bn due to delays in the revenue recognition of excimer laser annealing (ELA) equipment for BOE's B11 line. We expect the deferred revenue to be recognized in 2Q19. Margins were better than expected. Despite a 46% QoQ decline in revenue, gross profit margin improved QoQ to 13.8%. We believe the company is continuing to take steps to improve its cost structure (enhancing labor efficiency, etc.).

China OLED is ongoing

China's OLED spending is progressing as planned. In late April, Visionox (45,000 sheets/month) and Tianma (15,000 sheets/month) initiated capex in front-end processes, while BOE (B7 and B11 lines) and CSOT (T4 line) are continuing to place orders for back-end process equipment. The number of new tenders invited by China's top four panel makers (BOE, CSOT, Visionox, and Tianma) for G6 OLED lines has continued to grow (24 in January, 29 in February, 65 in March, and 59 in April).

AP Systems has a high exposure to China OLED. In 2019, we expect China's front-end process spending to be equivalent to around 90,000-105,000 sheets/month: 15,000 sheets/month for Visionox's V2 line, 30,000 sheets/month for Visionox's V3 line, 15,000-30,000 sheets/month for BOE's B12 line, 15,000 sheets/month for CSOT's T4 line, and 15,000 sheets/month for others (EDO, Royole, and Incoflex). We also expect to see orders for back-end process equipment, such as dispensers and laminators.

QD-OLED is ongoing

Contrary to market concerns, QD-OLED investments are also ongoing. We expect Samsung Display to shut down its LCD line (L8-1) in August, and we see order placements for major equipment (such as Canon Tokki's evaporators) beginning in June/July. We expect delivery in early 2020 and anticipate 30,000 sheets/month of QD-OLED panels to be produced from late 2020.

If Samsung Display begins QD-OLED investments, we believe AP Systems will supply glass encapsulation systems of around W50bn per 30,000 sheets/month.

FY (Dec.)	12/15	12/16	12/17	12/18	12/19F	12/20F
Revenue (Wbn)	0	0	962	714	572	968
OP (Wbn)	0	0	26	46	36	78
OP margin (%)	-	-	2.7	6.4	6.3	8.1
NP (Wbn)	0	0	19	25	22	54
EPS (W)	0	0	1,495	1,639	1,433	3,545
ROE (%)	0.0	0.0	21.3	25.6	18.9	35.7
P/E (x)	-	-	23.5	13.2	16.1	6.5
P/B (x)	-	-	6.0	3.0	2.7	1.9
Dividend yield (%)	-	-	0.0	0.7	0.7	0.7

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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Food & Beverage

Results Comment
May 13, 2019

CJ CheilJedang

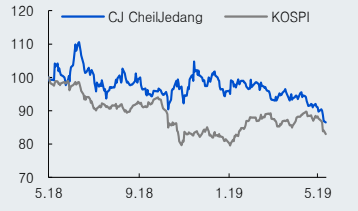
(097950 KS)

Earnings to stabilize from 3Q19

(Maintain)	**Buy**
Target Price (12M, W)	▼ **400,000**
Share Price (05/13/19, W)	298,500
Expected Return	34%

OP (19F, Wbn)	961
Consensus OP (19F, Wbn)	962
EPS Growth (19F, %)	-64.8
Market EPS Growth (19F, %)	-18.5
P/E (19F, x)	15.6
Market P/E (19F, x)	11.7
KOSPI	2,079.01
Market Cap (Wbn)	4,494
Shares Outstanding (mn)	16
Free Float (%)	51.9
Foreign Ownership (%)	21.1
Beta (12M)	0.22
52-Week Low	298,500
52-Week High	381,500

(%)	1M	6M	12M
Absolute	-8.6	-14.0	-16.3
Relative	-1.8	-14.3	-0.2



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[F&B]

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1Q19 review: Weakness driven by processed food and feed/livestock

For 1Q19, CJ CheilJedang (CJCJ) reported a 15.4% YoY increase in revenue and a 14.8% YoY fall in operating profit. For the company's mainstay businesses (Schwan's, processed food, foodstuff, bio, and feed/livestock), revenue grew 11.9% YoY, and operating profit declined 15.9% YoY. The processed food and feed/livestock units fared particularly poorly. Net profit also contracted 34.6% YoY, hit by higher interest expenses (due to increased debt from the Schwan's acquisition).

In processed food, revenue expanded 48.8% YoY, driven by the Schwan's contribution (W240.3bn in March), home meal replacements (HMR; +43%), kimchi (+44%), Hetbahn (+21%), and global sales (+42%; +54% in the US, +26% in China; +16% in Vietnam). However, operating profit fell 7.1% YoY, weighed by: 1) raw material cost pressures (rice, dried pepper, meat tenderizers, etc.); 2) initial costs related to the operation of the Jincheon plant; and 3) the difference in timing of the Lunar New Year holiday. Excluding Schwan's, we estimate revenue increased 20.7% YoY and operating profit declined 20.5% YoY.

In foodstuff, revenue and operating profit contracted 2.7% and 23.3% YoY, respectively, affected by: 1) continued competition in the flour market; and 2) higher flour and starch sugar input costs. In bio, revenue inched down 0.4% YoY, as strong nucleotide sales (in both units and price) were offset by weaker lysine and methionine prices. Operating profit, however, rose 8.3% YoY, buoyed by cost savings and a higher sales mix of amino acid food additives. In feed/livestock, revenue gained 2.3% YoY on higher feed pricing overseas, but lower poultry pricing in Indonesia, weaker livestock prices in China, and lower hog pricing in Korea led to an operating loss of W9.7bn.

Earnings to stabilize from 3Q19

We believe CJCJ's near-term earnings recovery will largely depend on three factors: 1) cost stabilization (raw material prices and F/X); 2) improvement in the utilization of the Jincheon plant; and 3) stabilization of bio prices. Rice prices, which increased sharply in 2018, are likely to rise at a slower rate from May. Processed food price hikes should also begin to have more visible effects (prices of W700bn worth of products, including Hetbahn, red chili/bean paste, and Dashida, were raised by 5-10% in February; more increases implemented in April). That said, the recent won depreciation is negative to earnings. As for the Jincheon plant, a second line is set to come online in 2H19, which should support higher utilization and smaller losses.

Falling livestock prices in China have led to falling bio prices (lysine and methionine). In 2Q-3Q19, the swine fever is likely to come under control, leading to a pickup in livestock prices and a stabilization in bio prices. Manufacturing cost reductions, nucleotide sales volume growth, and stronger sales of arginine and valine should also be supportive of profit growth.

Maintain Buy, but cut TP to W400,000

We believe CJCJ is well-positioned for sustainable growth, given its expansion into overseas markets (via direct investments and M&As). That said, some growing pains during the initial stages (upfront investments and the negative impact on earnings) look inevitable. We revised down our operating profit and net profit estimates (excluding Schwan's) by 7% and 9%, respectively. Reflecting our earnings revisions as well as an increase in net debt, we cut our SOTP-based target price on CJCJ to W400,000 (from W460,000 previously).

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	14,563	16,477	18,670	22,764	25,199	27,416
OP (Wbn)	844	777	833	961	1,083	1,176
OP margin (%)	5.8	4.7	4.5	4.2	4.3	4.3
NP (Wbn)	276	370	875	313	387	446
EPS (W)	19,044	25,536	54,173	19,086	23,613	27,236
ROE (%)	8.4	10.9	21.5	6.3	7.3	7.8
P/E (x)	18.8	14.3	6.1	15.6	12.6	11.0
P/B (x)	1.5	1.5	1.1	0.9	0.9	0.8
Dividend yield (%)	0.7	0.8	1.1	1.2	0.8	0.8

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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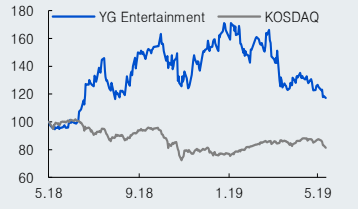
Entertainment

Results Comment
[게시 날짜]

(Maintain)	**Buy**
Target Price (12M, W)	▼ **49,000**
Share Price (05/13/19, W)	33,550
Expected Return	46%

OP (19F, Wbn)	11
Consensus OP (19F, Wbn)	23
EPS Growth (19F, %)	25.9
Market EPS Growth (19F, %)	-18.5
P/E (19F, x)	29.3
Market P/E (19F, x)	11.7
KOSDAQ	708.80
Market Cap (Wbn)	610
Shares Outstanding (mn)	20
Free Float (%)	62.8
Foreign Ownership (%)	16.7
Beta (12M)	0.67
52-Week Low	27,150
52-Week High	48,950

(%)	1M	6M	12M
Absolute	-11.0	-15.8	22.7
Relative	-3.6	-20.3	49.9



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YG Entertainment

(122870 KQ)

2020 is getting closer

1Q19 review: Operating loss of W2.3bn

For 1Q19, YG Entertainment announced consolidated revenue of W64.7bn (-16.3% YoY) and an operating loss of W2.3bn (turning to loss), which was worse than our expectation and the consensus. Revenue declined more than anticipated amid a slowdown in artist activities. Royalty revenue plunged YoY to W5.4bn (vs. W34.7bn in 1Q18, when royalties for Big Bang's last tour were recognized). Earnings were further dragged down by increased fixed costs (likely due to production and labor costs) and YG Plus's turn to loss (W1.4bn). On the non-operating side, the company booked around W13bn in valuation gains from its Tencent Music stake.

Key income sources in 1Q19 were: 1) digital music sales ("Solo" and "Fiance," which were released late last year); 2) album sales (110,000 copies; iKON/WINNER/BLACKPINK); and 3) concerts (BLACKPINK's Asia tour, iKON/BLACKPINK's Japan dome tours). Meanwhile, we believe revenue from YouTube was somewhat weaker than anticipated, at W2.4bn.

2020 operating profit forecast at W45.9bn

For 2019, we expect full-year operating profit of W11.9bn, assuming 590,000 album sales and 350,000 Japanese concert attendees (vs. 450,000 in 2018). For 2020, we forecast operating profit of W45.9bn, assuming 990,000 album sales and 1.8mn Japanese concert attendees. Earnings weakness in 2019 has already been anticipated by the market due to the void in artist lineup.

Investment point skewed toward growth rather than profits

We believe entertainment stock prices are largely determined by four factors: 1) progress in new markets (concerts in North America/Europe, etc.); 2) structural growth (overseas music platforms); 3) new artist debut schedules; and 4) the growth of existing artists. In our view, YG Entertainment has strong growth prospects in terms of new markets and new artists (including artist comebacks). However, earnings have become unstable, as the company's artist void and its revenue impact has increased the volatility in profits.

YG Entertainment's key investment point and share price driver over the past couple of years has been earnings expectations for 2020 (not 2019). In addition to near-term earnings variables, we believe it is important to watch the global fan base of the company's artists, as it should be key to the company's outlook for 2020 and beyond. Encouragingly, growth in overseas digital music sales and BLACKPINK's increasing fan base were confirmed by strong concert and video consumption in 1Q19.

Lower TP to W49,000

We remain Buy on YG Entertainment but lower our target price to W49,000, which is based on 27x our 12-month forward net profit attributable to controlling interests. Our new target price reflects limited visibility on Big Bang's 2020 profit contribution and downward revisions to 2019 earnings estimates.

YG Entertainment's artist lineup will become fully active in 2020, which is just eight months away. After advancing 61% on the back of global digital music in 2018, the stock has pulled back 34%, hit by artist scandals and the void in earnings. Some uncertainties remain, but the stock's valuation (2020F P/E of 15x) is looking increasingly attractive as we get closer to 2020. Artist schedules also look set to improve in the coming quarters, with BLACKPINK's North America/Europe tours likely to be recognized in 2Q19, new group Treasure 13 debuting in 3Q19, and Big Bang set for military discharge in 4Q19.

FY (Dec.)	12/15	12/16	12/17	12/18	12/19F	12/20F
Revenue (Wbn)	193	322	350	286	273	402
OP (Wbn)	22	32	24	10	11	46
OP margin (%)	11.4	9.9	6.9	3.5	4.0	11.4
NP (Wbn)	28	19	18	18	22	43
EPS (W)	1,700	1,094	931	911	1,147	2,203
ROE (%)	14.7	7.7	5.7	5.1	6.1	10.8
P/E (x)	26.2	25.9	31.0	52.2	29.3	15.2
P/B (x)	3.6	1.8	1.6	2.6	1.7	1.6
Dividend yield (%)	0.8	0.7	0.5	0.3	0.4	0.4

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Source: Company data, Mirae Asset Daewoo Research estimates

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Cosmetics

Results Comment
May 14, 2019

Cosmax

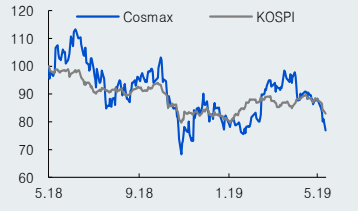
(192820 KS)

Temporary slowdown in China

(Maintain)	**Trading Buy**
Target Price (12M, W)	▼ **140,000**
Share Price (05/13/19, W)	121,500
Expected Return	15%

OP (19F, Wbn)	92
Consensus OP (19F, Wbn)	77
EPS Growth (19F, %)	78.2
Market EPS Growth (19F, %)	-18.5
P/E (19F, x)	21.0
Market P/E (19F, x)	11.7
KOSPI	2,079.01
Market Cap (Wbn)	1,221
Shares Outstanding (mn)	10
Free Float (%)	71.4
Foreign Ownership (%)	31.0
Beta (12M)	1.20
52-Week Low	108,000
52-Week High	179,000

(%)	1M	6M	12M
Absolute	-14.7	3.8	-27.9
Relative	-8.4	3.5	-14.1



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[Cosmetics]

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1Q19 review: Sluggish results

Cosmax announced its 1Q19 earnings results on May 13th after market close. The company reported revenue of W327.8bn (+13.5% YoY) and net profit attributable to controlling interests of W9bn (-3.4% YoY). Net profit was in line with the consensus, but revenue was 3% behind.

Domestic revenue (56.4% of consolidated revenue) grew 24.8% YoY, in line with the consensus, as robust order flows from domestic clients continued throughout the quarter.

We originally expected China revenue, which accounted for 30.8% of consolidated revenue in 1Q19, to grow more than 20% YoY in the quarter, supported by strong order flows from local cosmetics clients and their continued share gains in China's mass cosmetics market. However, China revenue growth was much more modest (+4.6% YoY), as orders from local cosmetics companies were deferred to 2H19. This was largely because local clients tightened inventory control at the beginning of the year in response to rapidly changing consumer trends in China's mass cosmetics market.

Net profit fell around 3% YoY, lagging behind revenue growth, likely due to: 1) a YoY increase in interest expenses; 2) a tough comparison caused by Chinese affiliates' high margins in 1Q18; and 3) a rise in the effective tax rate from 25% in 1Q18 to 36.4% in 1Q19.

Lower TP to W140,000, but maintain Trading Buy

Reflecting the temporary slowdown in China, we are lowering our target price on Cosmax from W164,000 to W140,000. Our target price is based on a 2020F P/E of 20x (vs. 23x previously), which represents a 30% discount (vs. 20% previously) to our average target multiple for branded cosmetics companies.

Cosmax's stock has fallen 22% from its March peak due to the temporary slowdown in revenue at Chinese affiliates and worries about financing for debt repayment. With the stock now down to a 2020F P/E of 17.3x, we believe additional downside risks are limited. We maintain our Trading Buy rating.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	757	884	1,260	1,479	1,704	1,953
OP (Wbn)	53	35	52	92	108	138
OP margin (%)	7.0	4.0	4.1	6.2	6.3	7.1
NP (Wbn)	35	19	33	58	70	93
EPS (W)	3,752	1,876	3,246	5,785	7,007	9,237
ROE (%)	22.5	8.8	13.7	21.5	21.7	23.5
P/E (x)	31.8	62.4	40.0	21.0	17.3	13.2
P/B (x)	5.7	5.4	5.6	4.3	3.6	2.9
Dividend yield (%)	0.8	0.3	0.5	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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Key Universe Valuations

※All data as of close May 10, 2019, unless otherwise noted.

Ticker	Company	Mkt Cap (Wbn)	Price (W)	19F Div Yield (%)	Earnings growth				P/E (x)		P/B (x)		ROE (%)	
					OP		EPS							
					19F	20F	19F	20F	19F	20F	19F	20F	19F	20F
005930	Samsung Electronics	254,611	42,650	3.3	-54.2	38.9	-46.7	34.7	13.3	9.9	1.1	1.1	8.8	11.1
000660	SK Hynix	53,508	73,500	2.0	-78.7	60.6	-78.6	55.5	16.1	10.3	1.0	1.0	6.9	10.1
005380	Hyundai Motor	27,563	129,000	3.1	40.1	30.5	139.2	15.0	10.1	8.8	0.5	0.5	5.1	5.7
068270	Celltrion	24,887	194,500		-	-	-	-					0.0	0.0
051910	LG Chem	23,507	333,000	1.8	-3.8	47.4	-1.3	48.7	17.9	12.1	1.4	1.3	8.3	11.4
055550	Shinhan Financial Group	21,434	45,200		12.5	3.1	10.5	0.7	6.1	6.1	0.6	0.5	9.4	8.8
017670	SK Telecom	20,954	259,500	3.9	5.8	9.8	-34.9	53.0	10.3	6.7	0.8	0.7	8.8	12.5
012330	Hyundai Mobis	20,880	214,500	1.6	9.1	10.2	27.0	7.4	8.7	8.1	0.6	0.6	7.5	7.6
005490	POSCO	20,794	238,500	4.6	-16.7	1.8	69.3	2.3	7.3	7.1	0.4	0.4	6.5	6.3
051900	LG H&H	20,257	1,297,000	0.9	12.5	9.5	15.3	10.4	25.7	23.3	5.5	4.7	19.9	18.8
035420	NAVER	20,190	122,500	0.3	-15.1	26.3	-31.4	68.6	45.3	26.9	2.9	2.6	8.2	12.5
105560	KB Financial Group	19,317	46,200		9.7	3.8	10.8	4.0	5.7	5.5	0.5	0.5	9.3	9.0
028260	Samsung C&T	18,836	99,300	2.0	5.4	20.1	-4.2	20.7	14.9	12.4	0.7	0.7	5.2	5.9
034730	SK Holdings	17,485	248,500	1.9	13.3	12.9	-32.3	20.1	11.5	9.6	0.9	0.9	8.9	9.8
015760	KEPCO	17,429	27,150	1.5	-	11.5	-	20.7	14.2	11.8	0.2	0.2	1.7	2.1
000270	Kia Motors	17,167	42,350	1.9	20.5	19.7	54.5	16.7	9.6	8.2	0.6	0.6	6.3	7.0
032830	Samsung Life	16,140	80,700		-	-	-	-					0.0	0.0
018260	Samsung SDS	15,630	202,000	1.4	11.6	16.5	12.7	15.4	22.0	19.1	2.4	2.2	11.3	12.0
096770	SK Innovation	15,488	167,500	4.8	-7.3	6.3	-14.0	6.6	11.1	10.4	0.8	0.8	7.7	7.9
006400	Samsung SDI	15,059	219,000	0.5	16.8	45.7	-1.0	42.4	22.2	15.6	1.2	1.1	5.6	7.5
033780	KT&G	13,729	100,000	4.2	12.8	5.6	17.5	5.1	13.0	12.3	1.5	1.4	12.7	12.6
000810	Samsung F&M	13,526	285,500		-	-	-	-					0.0	0.0
003550	LG Corp.	12,372	71,700	3.2	17.2	15.4	5.5	15.6	6.4	5.5	0.6	0.6	10.5	11.1
066570	LG Electronics	11,521	70,400	1.1	7.1	20.0	23.7	39.9	8.3	5.9	0.8	0.7	10.3	12.9
090430	AmorePacific	11,487	196,500	0.7	6.0	20.7	6.9	22.4	32.3	26.4	2.9	2.7	7.8	8.9
036570	NCsoft	11,211	511,000	1.2	30.9	27.2	48.0	18.0	18.1	15.4	3.4	2.9	23.7	23.1
251270	Netmarble	11,014	129,000	0.3	44.7	60.1	49.8	43.7	39.6	27.6	2.3	2.2	6.0	8.1
086790	Hana Financial Group	10,809	36,000		8.6	8.1	9.5	8.2	4.4	4.1	0.4	0.4	9.0	9.1
035720	Kakao	10,717	128,500	0.1	167.0	116.1	127.8	160.4	92.0	35.3	2.0	1.9	2.2	5.6
091990	Celltrion Healthcare	9,659	67,400		87.4	59.9	33.6	53.5	44.0	28.7	4.7	4.1	11.1	15.2
010950	S-Oil	9,311	82,700	3.7	91.9	60.5	185.0	86.8	13.1	7.0	1.4	1.2	10.8	18.0
011170	Lotte Chemical	8,963	261,500	4.0	-15.9	14.9	-7.2	13.8	5.8	5.1	0.6	0.6	11.5	11.9
010130	Korea Zinc	8,067	427,500	2.6	8.9	6.0	19.1	2.4	12.8	12.5	1.2	1.1	9.7	9.3
024110	Industrial Bank of Korea	7,992	13,900		5.4	3.9	2.0	3.3	5.1	4.9	0.4	0.4	8.3	8.1
009540	HHI	7,785	110,000		-	594.6	-	-	-	65.4	0.7	0.7	-	1.0
030200	KT	7,350	28,150	3.9	2.0	3.0	28.2	5.6	8.3	7.9	0.5	0.5	6.5	6.6
009150	Samsung Electro-Mechanics	7,230	96,800	1.1	-19.1	28.9	-17.5	31.2	13.9	10.6	1.4	1.2	10.7	12.6
032640	LG Uplus	6,855	15,700	4.1	-2.9	11.7	2.0	18.2	14.0	11.8	1.0	0.9	7.0	7.9
034220	LG Display	6,244	17,450		-	-	-	-	-	19.6	0.5	0.4	-	2.3
018880	Hanon Systems	6,192	11,600		-	-	-	-					0.0	0.0
086280	Hyundai Glovis	5,700	152,000	2.2	8.8	2.2	20.2	8.7	10.8	10.0	1.2	1.1	11.8	11.7
004020	Hyundai Steel	5,691	42,650	1.8	2.5	16.1	42.1	23.3	10.0	8.1	0.3	0.3	3.3	3.8
000720	Hyundai E&C	5,195	46,650	1.1	24.6	6.1	20.7	0.6	11.3	11.2	0.8	0.7	7.2	6.8
267250	Hyundai Heavy Industries Holdings	5,008	307,500	6.0	78.7	2.1	154.0	4.5	7.3	7.0	0.6	0.6	8.6	8.5
010140	SamsungHvyInd	4,927	7,820		-	-	-	-	-	63.7	0.6	0.6	-	1.2
023530	Lotte Shopping	4,668	165,000	3.2	6.5	3.9	-	10.5	11.6	10.5	0.4	0.4	3.4	3.7
128940	Hanmi Pharmaceutical	4,662	401,500	0.1	37.5	-0.2	141.7	-12.3	77.5	88.4	6.0	5.6	8.2	6.8
097950	CJ CheilJedang	4,494	298,500	1.2	15.4	12.7	-64.8	23.7	15.6	12.6	0.9	0.9	6.3	7.3
005830	DB Insurance	4,475	63,200		-	-	-	-					0.0	0.0
139480	Emart	4,418	158,500	1.3	9.5	2.3	-8.8	5.8	10.8	10.2	0.5	0.5	4.9	5.0

Source: Mirae Asset Daewoo Research

※All data as of close May 13, 2019, unless otherwise noted.

Other Major Indices

	Close	Net Chg	1D (%)	YTD (%)
MSCI Korea*	425.17	2.50	0.59	-0.88
KOSPI	2,079.01	-29.03	-1.38	3.43
KOSDAQ	708.80	-13.82	-1.91	5.89
Dow Jones*	25,942.37	114.01	0.44	11.21
S&P 500*	2,881.40	10.68	0.37	14.80
NASDAQ*	7,916.94	6.35	0.08	18.77
Philadelphia Semicon*	1,478.87	2.07	0.14	26.91
FTSE 100*	7,203.29	-4.12	-0.06	6.97
Nikkei 225	21,191.28	-153.64	-0.72	8.33
Hang Seng*	28,550.24	239.17	0.84	13.61
Taiwan (Weighted)	10,558.29	-154.70	-1.44	10.51

Economic Indicators

	Close	1D ago	1M ago	1Y ago
USD/KRW	1,178.10	1,175.80	1,139.20	1,075.30
JPY100/KRW	1,073.29	1,071.39	1,020.56	983.04
EUR/KRW	1,323.65	1,319.13	1,282.74	1,281.60
3Y Treasury	1.72	1.72	1.73	2.29
3Y Corporate	2.19	2.19	2.20	2.89
DDR2 1Gb*	1.06	1.06	1.06	1.34
NAND MLC 64G*	2.55	2.55	2.37	3.69
Oil (Dubai)*	70.10	70.39	70.08	74.73
Gold*	1,287.40	1,285.20	1,309.10	1,322.30
Customer deposits (Wbn)*	26,768	26,375	25,330	28,722
Equity type BC (Wbn)(May. 9)	81,494	82,442	85,467	80,805

Note: * as of May 10, 2019 Source: KSDA, FnGuide, DRAMeXchange, MSCI

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

Net Buy		Net Sell	
Samsung Electronics	30.43	Hynix	25.73
Kia Motors	16.78	KODEX 200	25.27
Kakao	13.68	SEMCO	20.16
Hanjin KAL	9.63	NAVER	10.25
KODEX KOSDAQ150 INVERSE	4.72	LG Chem	10.11
Hyundai Mobis	4.44	Hana Financial Group	9.32
LG Uplus	4.17	Samsung Electronics (P)	8.48
Hyundai Glovis	3.82	Hotel Shilla	8.30
DoubleUGames	3.76	NC Soft	8.03
Samsung SDI	3.40	KEPCO	7.05

Source: KSDA, FnGuide

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

Net Buy		Net Sell	
KODEX 200	19.74	Samsung Electronics	46.24
NC Soft	13.55	KODEX Leverage	44.46
KODEX 200 Futures Inverse 2X	12.56	KODEX Kosdaq150 Leverage	24.26
NAVER	11.86	Celltrion	15.78
Hynix	11.14	Kia Motors	14.89
KODEX Inverse	8.59	LG Electronics	14.58
Hana Financial Group	7.32	Hyundai Heavy Industries	13.58
Netmarble	5.95	Samsung Biologics	7.35
KEPCO	5.10	Amore Pacific	7.18
TIGER 200 Futures Inverse 2X	4.86	Hyundai Mobis	6.85

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

Net Buy		Net Sell	
PearlAbyss	13.92	Cafe24 Corp.	18.14
OSSTEM IMPLANT	6.99	Medy-tox	6.50
Emerson Pacific	4.17	SFA Semicon	2.00
Posco Chemtech	2.74	Optomagic CO.	1.98
Studio Dragon	2.67	Digital Aria	1.93
CJ ENM	2.67	TESNA	1.83
Partrion	1.42	PharmAbcine	1.75
Intellian Tech	1.40	Nature Cell	1.66
Incross	1.40	Wi-Sol	1.55
SillaJen	1.33	ECHO	1.52

Source: KSDA, FnGuide

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

Net Buy		Net Sell	
Medy-tox	3.49	Celltrion Healthcare	11.09
Wemade	3.42	Studio Dragon	6.25
Mezzion Pharma	2.55	CJ ENM	4.70
ECHO	2.28	Hugel	4.28
Nepes	2.08	HA SPAC 4TH	3.47
Insun ENT	1.83	Incross	3.20
Koentec	1.73	J contentree	3.13
SM	1.65	Cafe24 Corp.	2.99
TESNA	1.60	KMW	2.91
Digital Aria	1.50	Genomictree	2.64

KOSPI Top 10 by Market Cap (Wbn)

	Close (W)	Chg (W)	Mkt Cap
Samsung Electronics	42,650	-250	254,611
Hynix	73,500	-900	53,508
Samsung Electronics (P)	34,650	-450	28,513
Hyundai Motor	129,000	-1,000	27,563
Celltrion	194,500	-7,000	24,887
LG Chem	333,000	-11,000	23,507
Shinhan Financial Group	45,200	300	21,434
SK Telecom	259,500	-3,000	20,954
Hyundai Mobis	214,500	-4,500	20,880
POSCO	238,500	-2,500	20,794

Source: Korea Exchange

KOSDAQ Top 10 by Market Cap (Wbn)

	Close (W)	Chg (W)	Mkt Cap
Celltrion Healthcare	67,400	-3,100	9,659
CJ ENM	193,000	-3,500	4,232
SillaJen	55,900	-1,500	3,940
ViroMed	223,700	-1,800	3,569
Posco Chemtech	50,800	-1,400	3,098
Medy-tox	520,800	4,700	3,028
HLB	76,000	-1,100	2,982
PearlAbyss	179,000	9,300	2,330
Studio Dragon	81,500	-2,400	2,286
Celltrion	52,500	-2,500	1,788