

April 18, 2018

# Korea Daily Focus

## Company News & Analysis

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Fundamentals over sentiment

### Rayence (228850KQ/Buy/TP: W26,000)

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WSA raises 2018 steel demand forecast

## Major Indices

	Close	Chg	Chg (%)
KOSPI	2,479.98	26.21	1.07
KOSPI 200	318.64	4.00	1.27
KOSDAQ	893.32	-7.90	-0.88

## Turnover ('000 shares, Wbn)

	Volume	Value
KOSPI	639,823	8,073
KOSPI 200	90,829	4,841
KOSDAQ	1,518,007	8,297

## Market Cap (Wbn)

	Value
KOSPI	1,655,299
KOSDAQ	289,944

## KOSPI Turnover (Wbn)

	Buy	Sell	Net
Foreign	1,929	1,587	342
Institutional	1,418	1,364	54
Retail	4,708	5,096	-388

## KOSDAQ Turnover (Wbn)

	Buy	Sell	Net
Foreign	578	681	-103
Institutional	288	284	4
Retail	7,431	7,306	125

## Program Buy / Sell (Wbn)

	Buy	Sell	Net
KOSPI	1,601	1,406	195
KOSDAQ	196	229	-33

## Advances & Declines

	Advances	Declines	Unchanged
KOSPI	513	301	71
KOSDAQ	536	619	77

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

	Price (W)	Chg (W)	Value
Samsung Electronics	2,568,000	69,000	688
Feelux	20,500	-4,450	550
INSCOBE	13,750	2,250	367
KODEX LEVERAGE	16,800	355	353
Hynix	84,600	1,800	285

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

	Price (W)	Chg (W)	Value
CELLUMED	26,950	1,750	397
NATURECELL	34,200	-1,000	218
S-MAC	2,360	-100	197
Good People	6,650	1,370	196
BLS	25,250	1,050	170

Note: As of April 18, 2018

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**Machinery**

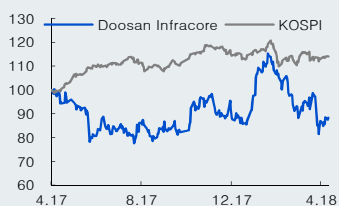
Company Report  
April 18, 2018

<b>(Upgrade)</b>	<b>Buy</b>
<b>Target Price (12M, W)</b>	<b>12,000</b>
Share Price (04/17/18, W)	8,800
Expected Return	36%

OP (18F, Wbn)	768
Consensus OP (18F, Wbn)	725
EPS Growth (18F, %)	41.7
Market EPS Growth (18F, %)	16.2
P/E (18F, x)	8.7
Market P/E (18F, x)	9.4
KOSPI	2,453.77

Market Cap (Wbn)	1,832
Shares Outstanding (mn)	208
Free Float (%)	63.7
Foreign Ownership (%)	12.7
Beta (12M)	0.63
52-Week Low	7,730
52-Week High	11,500

(%)	1M	6M	12M
Absolute	-7.4	-7.1	-11.1
Relative	-5.9	-5.9	-22.3



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[Shipbuilding/Machinery]

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# Doosan Infracore

(042670 KS)

## Operating earnings to top expectations

### 1Q18 preview: Record quarterly earnings

For 1Q18, we expect Doosan Infracore to post consolidated revenue of W1.9tr (+21.6% YoY), operating profit of W220.1bn (+48.4% YoY), and pretax profit of W173.2bn (+30.1% YoY). We expect a robust OP margin of 11.6%, far better than our original expectation.

1) Construction equipment: We expect revenue of W691bn (+30.1% YoY; 36% of overall revenue) and operating profit of W87bn (+85.1% YoY). Margins likely improved on strong sales in China and Southeast Asia and a higher mix of mid/large-sized equipment. Growth was likely driven by strong volume growth (+56.8% YoY) and market share gains in China.

2) Doosan Bobcat: We expect revenue of W1.08tr (+16% YoY; 57% of overall revenue) and operating profit of W109bn (+31.3% YoY). We believe growth was well-balanced across products and regions. OP margin also likely improved, thanks to revenue growth and a decline in promotional expenses. (Note that our growth figures do not reflect the split of the heavy equipment business.)

3) Engine: We expect revenue of W132.9bn (+29.1% YoY; 7% of overall revenue) and operating profit of W24bn (+30.8% YoY). We believe revenue grew across both internal (China, US, and defense) and external customers. In addition to stable revenue expansion, OP margin likely remained robust, at 18.1%.

### 2018: China and other emerging markets will be key drivers of growth

In China, the world's largest construction equipment market, sales of excavators expanded 45.5% YoY (in terms of units) in 1Q18, much faster than the 2018 consensus estimate of 13%. Such strong growth was fueled by the government's "Belt and Road Initiative," but also by increased spending by private and institutional funds. Doosan Infracore's China excavator sales in 1Q18 grew 56.8% YoY to 5,016 units, thanks to ramped-up marketing, pushing up the company's market share to 9%.

Other construction equipment markets such as India, Southeast Asia, the Middle East, and Russia are also rapidly picking up. Doosan Infracore is seeking to expand its market share in Southeast Asia, where the company is well-recognized, rather than in the US, where it has a low market share. The company is also looking to move into the fast-growing Indian market.

### Upgrade to Buy and maintain TP of W12,000

We upgrade our rating on Doosan Infracore from Trading Buy to Buy, as we believe operating earnings and cash flow will exceed previous expectations, given the faster-than-projected recovery of the construction equipment market. Despite litigation-related risks, we keep our target price unchanged at W12,000, in light of our upward earnings adjustments. Our target price equates to a 20% discount to the average P/E (14.5x) of major global construction equipment stocks based on 2018F earnings.

FY (12)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	5,965	5,730	6,568	7,389	8,143	8,973
OP (Wbn)	-95	491	661	768	839	924
OP margin (%)	-1.6	8.6	10.1	10.4	10.3	10.3
NP (Wbn)	-819	63	149	211	265	368
EPS (W)	-3,948	305	716	1,015	1,273	1,767
ROE (%)	-34.0	3.1	8.1	12.4	13.7	16.3
P/E (x)	-	29.0	12.1	8.7	6.9	5.0
P/B (x)	0.5	0.9	1.1	1.0	0.9	0.7
Dividend yield (%)	0.0	0.0	0.0	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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**Airlines**

Company Report  
April 18, 2018

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>41,000</b>
Share Price (04/17/18, W)	30,700
Expected Return	34%

OP (18F, Wbn)	126
Consensus OP (18F, Wbn)	121
EPS Growth (18F, %)	22.3
Market EPS Growth (18F, %)	16.1
P/E (18F, x)	9.2
Market P/E (18F, x)	9.4
KOSPI	2,453.77

Market Cap (Wbn)	921
Shares Outstanding (mn)	30
Free Float (%)	38.0
Foreign Ownership (%)	9.8
Beta (12M)	0.29
52-Week Low	26,200
52-Week High	33,800

(%)	1M	6M	12M
Absolute	-0.3	0.0	0.0
Relative	1.3	0.0	0.0



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[Transport/Energy]

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# Jin Air

(272450 KS)

## Fundamentals over sentiment

### 1Q18 preview: Above-consensus OP of W45bn

For 1Q18, we forecast Jin Air to deliver revenue of W286.2bn (+22.7% YoY). We believe ASK fell 9% YoY in domestic, amid the absence of new aircraft in 2018. However, we estimate that international ASK grew by a robust 18.3% YoY, due to the capacity conversion from domestic to international. We think RPK also declined in domestic (-9.7% YoY), but increased sharply in international (+17.9% YoY), leading to overall strong growth (+15.1% YoY).

We forecast operating profit to come in at W45bn (OP margin of 15.7%), above our previous estimate (W42.7bn) and the consensus (W41.7bn). Even as jet fuel prices jumped roughly 20% YoY, we believe margins improved, thanks to fuel surcharges and won appreciation. Despite a stronger won, we estimate yield gained 4% YoY in domestic and 8.6% YoY in international, contributing positively to margins. Even with the addition of new routes, we believe load factor also remained steady YoY (94.5% in domestic and 88.7% in international).

### Momentum to continue in 2H18

**1) Flexible route management:** We believe load factor for the recently launched Johor Bahru flights has stayed above 80%. Jin Air plans to increase the number of weekly flights to Johor Bahru from two to four in June, which should drive growth. On the other hand, the carrier is extending the suspension of its Hawaii service from March-May to March-early July to enhance profitability. The spare capacity resulting from the discontinuation of Boracay flights in late April will likely be deployed on other routes, like Japan.

**2) China routes improving:** China routes have lately been improving, led by outbound traffic. Inbound traffic also looks set to recover on the back of low comparisons and normalizing Korea-China relations. Following recent attempts by rivals to resume some services in China, we believe Jin Air will also seek capacity expansion and revenue growth in open-sky routes, such as Shandong.

**3) Positive effects of new PSS:** We believe the new passenger service system (PSS) launched in April will allow Jin Air to enhance its customer service, generate ancillary revenues through its website, and reduce costs. Once the new PSS is fully integrated in 2H18, the carrier should see maximum cost-saving effects.

### Maintain Buy and TP of W41,000

We raise our 2018-19 net profit estimates by 5.3% and 4.6%, respectively, and reaffirm our Buy call and target price of W41,000. Jin Air's stock has dipped 10.5% from its recent peak, hurt by rising oil prices and group-related headwinds. However, we believe the cost increase from higher oil prices has been manageable, thanks to increases in fuel surcharges. In addition, group-related issues are a matter of sentiment, rather than fundamentals. At a P/E of 9.2x, the current share price looks ripe for a rebound.

FY (12)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	461	720	888	1,052	1,149	1,247
OP (Wbn)	30	52	97	126	142	155
OP margin (%)	6.5	7.2	10.9	12.0	12.4	12.4
NP (Wbn)	23	39	74	100	113	125
EPS (W)	841	1,457	2,721	3,326	3,773	4,152
ROE (%)	55.8	60.9	47.8	35.9	30.3	26.1
P/E (x)	-	-	9.7	9.2	8.1	7.4
P/B (x)	-	-	3.4	2.8	2.2	1.7
Dividend yield (%)	-	-	0.9	1.6	1.6	1.6

Note: All figures are based on non-consolidated K-IFRS; NP refers to net profit attributable to controlling interests  
Source: Company data, Mirae Asset Daewoo Research estimates

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**MedTech**

Earnings Preview  
April 18, 2018

(Maintain) **Buy**

Target Price (12M, W) **26,000**

Share Price (04/17/18, W) 19,350

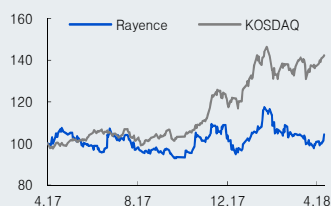
Expected Return 34%

OP (18F, Wbn) 22  
Consensus OP (18F, Wbn) 22

EPS Growth (18F, %) 24.9  
Market EPS Growth (18F, %) 16.2  
P/E (18F, x) 17.6  
Market P/E (18F, x) 9.4  
KOSDAQ 901.22

Market Cap (Wbn) 321  
Shares Outstanding (mn) 17  
Free Float (%) 32.7  
Foreign Ownership (%) 3.6  
Beta (12M) 0.76  
52-Week Low 17,250  
52-Week High 21,800

(%)	1M	6M	12M
Absolute	0.3	9.3	1.3
Relative	-0.5	-18.7	-29.2



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[MedTech/IT small-cap]

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# Rayence

(228850 KQ)

## Increased prospects of margin improvement

### 1Q18 preview: In line with consensus

For 1Q18, we expect Rayence to post revenue of W28.6bn (+16.3% YoY), in line with the consensus. We believe growth was driven by the CMOS detector division, where we estimate revenue expanded 31.8% YoY on the back of robust dental sales and a surge (+80% YoY) in intraoral sensor sales. We believe the TFT detector division also continued solid growth at 13.8% YoY. We expect operating profit of W5.2bn (+20.6% YoY), with OP margin gaining 3.6%p QoQ to 18%.

### Continued revenue diversification and margin improvement

1) **Continued revenue diversification:** We think Rayence's biggest strength is its diversified business portfolio, resulting from efforts to reduce its captive exposure.

① **Medical:** The medical detector business has been growing at an annual rate of 20-30%, driven by the global retrofit X-ray system market and B2B contracts in China. In 2018, we expect the company to win a technology transfer deal in Brazil and additional B2B contracts from global companies. As the business is still in the early stages, rapid revenue growth is unlikely anytime soon. Nevertheless, we are encouraged that the company has secured a stable, long-term revenue base.

② **Intraoral sensors:** Rayence is the leading global intraoral sensor maker (23% market share) and supplies the world's only bendable sensors. Leveraging its competitiveness, the company began generating global ODM sales in 2017. Another positive is that demand is expanding beyond dental into industrial applications (tires, batteries, PCB, etc.). Overall, we see intraoral sensor revenue growing 27.5% YoY in 2018.

2) **Margin improvement:** Rayence's venture into the US veterinary medical equipment market has so far been slow to take off. As a result, cost pressures related to market penetration have continued, eating into margins. Starting this year, Rayence plans to shift away from direct distribution and focus on a partnership with a major US medical equipment distributor. This should help the company lower expenses, leading to margin improvements. The increasing sales mix of CMOS detectors (intraoral sensors, dental, and mammography), which are more profitable, is also favorable to margins.

### Maintain Buy and TP of W26,000

We maintain our Buy call on Rayence with a target price of W26,000. The stock currently trades at a 12-month forward P/E of 16.3x, a discount to global peers (P/E of 18.2x). Rayence is continuing to build a diversified portfolio on the back of its CMOS and TFT design technologies, and each of its businesses has plenty of growth drivers. Given the margin erosion from new business ventures over the past two years, we believe future share performance hinges on the pace of overall margin improvement and revenue growth of new businesses in the medical detector segment.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	87	98	107	123	140	162
OP (Wbn)	20	18	17	22	26	31
OP Margin (%)	23.0	18.4	15.9	17.9	18.6	19.1
NP (Wbn)	14	15	15	18	21	25
EPS (W)	1,150	947	881	1,101	1,287	1,517
ROE (%)	27.3	13.1	8.5	9.9	10.5	11.1
P/E (x)	-	18.1	21.0	17.6	15.0	12.8
P/B (x)	-	1.7	1.7	1.6	1.4	1.3
Dividend Yield (%)	-	1.7	0.0	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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**Insurance**

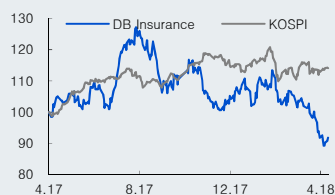
Company Report  
April 18, 2018

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>▼ 95,000</b>
Share Price (04/17/18,W)	60,500
Expected Return	57%

OP (18F, Wbn)	873
Consensus OP (18F, Wbn)	905
EPS Growth (18F, %)	-6.7
Market EPS Growth (18F, %)	-2.7
P/E (18F, x)	6.5
Market P/E (18F, x)	6.6
KOSPI	2,453.77

Market Cap (Wbn)	4,283
Shares Outstanding (mn)	71
Free Float (%)	66.2
Foreign Ownership (%)	48.4
Beta (12M)	0.37
52-Week Low	58,800
52-Week High	83,800

(%)	1M	6M	12M
Absolute	-9.8	-21.2	-12.3
Relative	-8.4	-20.2	-23.3



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[Securities/Insurance]

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# DB Insurance

(005830 KS)

## Dividend yield of 4%; Another value buying opportunity

### 1Q18 preview: Net profit of W132.8bn (-16.6% YoY); A rare disappointment

For 1Q18, we forecast DB Insurance's net profit to come in at W132.8bn, 20% below our original expectation (W167.3bn). We believe earnings, which have rarely missed in the first quarter, were largely hit by one-off factors.

The auto line was likely hurt by: 1) earned premium growth moderating to the single digits; and 2) a 5%p YoY rise in loss ratio due to seasonality. Long-term risk loss ratio likely continued to trend lower on the effects of medical reimbursement premium hikes, but we believe the rate of decline temporarily slowed to just 1.6%p YoY.

Earnings were likely further weighed by increased expenses resulting from intensifying competition via incentives in new products. We estimate investment yield was in line with guidance (3.26%).

### A widely anticipated down cycle and transitory cost pressures

The two main concerns weighing on non-life insurance stocks are: 1) the auto insurance down cycle; and 2) risks of increased competition.

The margin deterioration in auto insurance (a cyclical sector closely tied to changes in premium rates) hardly comes as a surprise, given last year's base premium cuts and rising costs. In our view, the real issue is the intensity of the down cycle. Absent a price war, we do not think the auto down cycle will escalate to levels seen in the past. Insurers are well aware that the industry is a zero-sum game and are now focusing more on improving their target customer portfolios. As such, we are unlikely to see a rerun of the intense competition of previous years. Meanwhile, we note that acquisition costs are temporary costs associated with new product releases and do not pose a fundamental threat to margins, when considering long-term cash flow.

### Maintain Buy, but cut TP to W95,000; Dividend yield estimated at 4%

We maintain our view that improving long-term risk loss ratios will make up for the falling contribution of auto insurance. We expect DB Insurance's medical reimbursement loss ratio to drop from 109% in 2017 to nearly 100% in 2018. The effects of premium hikes are incrementally kicking in, while a large number of policies are up for renewals in 2H18.

We believe the 1Q18 report will provide the first sign of confirmation that the two-year-long auto margin up cycle has come to an end. While the earnings disappointment may have some impact, we believe it is already largely reflected in the stock's current valuation.

DB Insurance's stock has always bounced back whenever its P/B has fallen below 1x. While history may not repeat itself and earnings growth has indeed slowed compared with the past two years, the insurer still maintains high profitability, with ROE currently at 12%.

If a stock falls below its fair value relative to risks, the market responds by correcting the mispricing. DB Insurance's current valuation implies a more-than 14% discount to its ROE, a level that befits insurers with either serious asset quality risks or high earnings volatility. Meanwhile, we estimate the stock's dividend yield for 2018 at roughly 4% (based on the current share price).

We maintain our Buy call on DB Insurance but cut our target price to W95,000, reflecting our downward earnings adjustments.

FY (Dec.)	12/14	12/15	12/16	12/17	12/18F	12/19F
Earned premium (Wbn)	9,949	10,565	11,103	11,441	11,651	11,838
OP (Wbn)	508	597	675	859	873	919
NP (Wbn)	400	413	470	622	580	614
EPS (W)	6,324	6,519	7,428	9,827	9,168	9,699
BPS (W)	53,130	58,179	62,623	69,757	76,624	83,823
P/E (x)	8.7	10.8	8.4	7.2	6.6	6.2
P/B (x)	1.0	1.2	1.0	1.0	0.8	0.7
ROE (%)	13.2	11.7	12.3	14.8	12.5	12.1
Dividend yield (%)	2.6	2.2	2.6	3.2	4.1	4.3
Shareholders' equity	3,363	3,683	3,964	4,415	4,850	5,306

Note: All figures are based on Non-consolidated K-IFRS; NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

# Metals

(Overweight/Maintain)

## WSA raises 2018 steel demand forecast

- WSA forecasts global steel demand to grow 1.8% in 2018 and 0.7% in 2019
- WSA raised its 2018 forecasts in light of upward revisions to its US and Europe estimates
- China's steel demand to stagnate; strong growth expected for ex-China developing countries

### WSA forecasts global steel demand to grow 1.8% in 2018 and 0.7% in 2019

The World Steel Association (WSA) projected on April 17 that global steel demand would grow 1.8% this year and 0.7% next year, driven by favorable world economic momentum over the next two years, although the market faces risks from rising trade tensions and interest-rate hikes in the US and Europe.

### WSA raises its 2018 forecasts in light of upward revisions to its US and Europe estimates

The WSA announces steel demand forecasts biannually (April and October). On April 17, the association forecasted global demand would grow 1.8% (28.7mn tonnes) this year, compared with its previous growth forecast of 1.6% (26mn tonnes) in October 2017. The WSA raised its 2018 global demand forecasts in light of upward revisions to its US and Europe estimates. For the NAFTA region (including the US), the association raised its 2018 demand growth estimates to 3% (4.3mn tonnes) from 1.6% (1.7mn tonnes). Its growth estimates for Europe were also raised from 1.4% (2.2mn tonnes) to 2% (3.3mn tonnes).

### Chinese steel demand to stagnate; supply-side reforms to continue

The WSA maintained its previous forecast that China's steel demand would remain flat YoY. For 2019, the country's demand is expected to decline 2% YoY. The WSA's forecast is based on China's ongoing shift of economic drivers from investment to consumption. Looking ahead, the country's steel demand is unlikely to greatly deviate from the current levels. Meanwhile, China is expected to continue its supply-side reforms with a greater focus on environment protection. The country has decommissioned aged facilities (combined capacity of 115mn tonnes) over the past two years, and shut down illegal induction furnaces (estimated combined annual capacity of 100mn tonnes) 1H17. This year, the country plans to cut an additional 30mn tonnes of capacity.

### Strong growth expected for ex-China developing countries

The WSA projects that developing countries excluding China will display strong growth in demand. It expects demand from ASEAN countries to expand by 6.6% this year and 6.4% next year, with demand from the MENA region rising 5% this year and 4.2% next year. However, combined demand from the two regions accounted for just 8.9% of global total in 2017 (700mn tonnes each). Thus, growth in the regions is unlikely to drive up overall demand. Meanwhile, Korea's steel demand is forecast to increase 1% for 2018 and 2019 each.

\*All data as of close April 17, 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								
207940	Samsung Biologics	35,663	539,000		1031.1	242.1	-	386.7	827.3	170.0	8.9	8.4	1.1	5.1		
068270	Celltrion, Inc.	35,593	284,500		-	-	-	-					0.0	0.0		
005490	POSCO	30,472	349,500	2.3	19.8	3.5	30.7	3.7	8.4	8.1	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		
035420	NAVER	24,788	752,000	0.2	15.3	28.0	22.6	27.4	26.2	20.5	3.6	3.1	18.2	19.3		
105560	KB Financial Group	24,627	58,900		19.0	5.3	4.7	5.3	7.0	6.7	0.7	0.6	9.9	9.7		
012330	Hyundai Mobis	24,190	248,500	1.4	4.3	10.4	43.3	8.7	10.8	9.9	0.8	0.7	7.4	7.6		
032830	Samsung Life	22,600	113,000		-	-	-	-					0.0	0.0		
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		
055550	Shinhan Financial Group	21,861	46,100		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		
051900	LG Household & Health Care	20,304	1,300,000	0.8	7.5	9.9	10.2	10.3	34.5	31.2	6.4	5.5	20.4	19.3		
090430	AmorePacific	20,197	345,500	0.5	19.9	18.0	29.1	16.1	46.8	40.4	5.2	4.7	11.7	12.3		
096770	SK Innovation	18,401	199,000	4.0	1.1	0.3	12.9	0.1	7.9	7.8	0.9	0.9	12.5	11.5		
018260	Samsung SDS	18,339	237,000	1.1	18.2	12.1	19.5	11.0	28.9	26.1	3.0	2.7	10.8	11.0		
017670	SK Telecom	17,926	222,000	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	17,019	104,000	0.7	53.0	18.6	44.4	19.8	7.5	6.3	1.2	1.0	17.3	17.5		
003550	LG Corp.	14,616	84,700	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	14,156	413,000	2.5	2.5	9.3	13.2	12.3	5.6	5.0	1.0	0.9	20.0	18.8		
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		
086790	Hana Financial Group	13,256	44,150		19.4	7.6	12.6	7.4	5.7	5.3	0.5	0.5	9.3	9.1		
006400	Samsung SDI	13,203	192,000	0.5	319.7	40.6	39.3	14.8	14.3	12.4	1.1	1.0	8.1	8.7		
010950	S-Oil	13,116	116,500	5.8	18.5	33.6	3.4	29.1	10.5	8.2	1.8	1.6	18.1	21.2		
000810	Samsung F&M	12,578	265,500		-	-	-	-					0.0	0.0		
091990	Celltrion Healthcare	12,570	91,400		64.5	44.1	29.6	56.9	38.7	24.7	10.5	7.3	31.2	34.9		
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	11,436	134,500	0.3	-11.7	3.9	-5.9	6.3	39.2	36.9	2.5	2.3	6.5	6.5		
009150	Samsung Electro-Mechanics	9,561	128,000	0.6	80.5	12.1	87.3	15.5	32.8	28.4	2.1	1.9	6.7	7.3		
034220	LG Display	9,321	26,050	1.9	-78.9	158.6	-80.8	182.6	27.0	9.5	0.6	0.6	2.4	6.5		
035720	Kakao Corp.	9,115	119,500	0.1	4.6	30.6	-10.5	29.6	83.3	64.3	2.2	2.1	2.7	3.4		
024110	Industrial Bank of Korea	8,848	15,800		16.6	9.7	13.0	10.3	6.1	5.6	0.5	0.5	8.3	8.6		
009540	Hyundai Heavy Industries	8,438	122,000		467.0	402.1	-	-	-	36.6	1.0	1.1	-	3.1		
036570	NCSOFT	8,436	384,500	2.6	54.7	36.8	50.0	36.5	12.8	9.3	2.4	2.0	22.0	24.8		
010130	Korea Zinc	8,142	431,500	2.3	0.5	2.9	13.2	2.7	11.4	11.1	1.2	1.1	11.4	10.8		
139480	Emart	7,638	274,000	0.6	23.2	11.3	-56.4	13.9	28.5	25.0	0.9	0.9	3.2	3.6		
030200	KT	7,089	27,150	2.9	11.1	1.7	21.0	12.8	8.8	7.8	0.5	0.5	6.6	7.0		
004020	Hyundai Steel	6,912	51,800	1.4	-9.6	3.8	-3.7	5.1	10.0	9.5	0.4	0.4	4.1	4.1		
086280	Hyundai Glovis	6,750	180,000	1.7	0.7	3.9	-20.0	13.1	12.4	11.0	1.5	1.4	13.0	13.2		
021240	Coway	6,494	88,000	4.7	10.9	5.4	13.2	4.2	18.0	17.2	5.3	5.1	35.6	34.8		
018880	Hanon Systems	6,112	11,450		-	-	-	-					0.0	0.0		
128940	Hanmi Pharmaceutical	5,727	503,000	0.1	0.1	100.0	-7.3	112.4	102.3	48.2	7.4	6.4	7.6	14.5		
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		
088350	Hanwha Life	5,350	6,160		-	-	-	-					0.0	0.0		
032640	LG Uplus	5,283	12,100	4.5	4.6	4.2	6.7	4.2	9.2	8.8	0.9	0.9	10.6	10.3		
271560	Orion	5,100	129,000	0.5	153.2	15.7	18.4	17.6	28.1	23.9	3.4	3.0	12.6	13.3		
000720	Hyundai E&C	4,927	44,250	1.1	-3.2	11.0	10.6	14.2	10.4	9.1	0.7	0.7	7.0	7.6		
009830	Hanwha Chemical	4,903	29,750	1.2	-0.5	1.1	9.9	12.2	5.4	4.9	0.7	0.6	14.1	13.9		
097950	CJ Cheiljedang	4,855	322,500	0.9	5.8	13.4	-28.9	16.2	17.8	15.3	1.4	1.3	8.4	9.2		
071050	Korea Investment Holdings	4,726	84,800		-	-	-	-					0.0	0.0		
047810	Korea Aerospace Industries	4,562	46,800	1.5	-	48.4	-	81.1	84.7	46.7	4.0	3.9	4.7	8.5		

Source: Mirae Asset Daewoo Research

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

Other Major Indices					Economic Indicators				
	Close	Net Chg	1D (%)	YTD (%)		Close	1D ago	1M ago	1Y ago
MSCI Korea*	548.77	2.22	0.41	-0.97	USD/KRW	1,068.40	1,073.10	1,065.80	1,136.50
KOSPI	2,479.98	26.21	1.07	0.01	JPY100/KRW	998.22	1,001.63	1,002.59	1,042.42
KOSDAQ	893.32	-7.90	-0.88	9.95	EUR/KRW	1,321.77	1,328.61	1,311.57	1,209.18
Dow Jones*	24,786.63	213.59	0.87	-0.15	3Y Treasury	2.20	2.18	2.28	1.68
S&P 500*	2,706.39	28.55	1.07	0.39	3Y Corporate	2.80	2.79	2.84	2.19
NASDAQ*	7,281.10	124.82	1.74	3.91	DDR2 1Gb*	1.34	1.34	1.34	1.24
Philadelphia Semicon*	1,357.72	25.20	1.89	5.44	NAND 16Gb*	2.91	2.91	3.01	2.18
FTSE 100*	7,226.05	27.85	0.39	-5.52	Oil (Dubai)*	68.23	68.18	61.74	53.49
Nikkei 225	22,158.20	310.61	1.42	-5.74	Gold*	1,347.20	1,347.50	1,312.30	1,289.40
Hang Seng*	30,062.75	-252.84	-0.83	-1.48	Customer deposits (Wbn)*	28,376	28,289	27,324	22,710
Taiwan (Weighted)	10,847.89	37.44	0.35	1.28	Equity type BC (Wbn)(Apr. 16)	81,779	81,861	80,997	68,873

Note: \* as of April 17, 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	180.52	Celltrion	39.75	KODEX LEVERAGE	79.89	SK Telecom	26.27
POSCO	33.79	Hyundai Elevator	15.55	Samsung Electronics	26.66	SAMSUNG BIOLOGICS	16.99
Amore Pacific	27.37	Hyundai Mobis	12.62	POSCO	26.21	Korea Zinc	15.08
Hyundai Motor	25.56	Glovis	10.08	Hyundai Eng. & Cosnt.	14.82	KODEX KOSDAQ150 LEVERAGE	14.73
Hynix	20.96	KEPCO	9.80	Samsung Electronics (P)	13.09	SK Energy	12.35
LG Chem	19.74	KODEX KOSDAQ150 LEVERAGE	7.82	Hyundai Steel	12.51	Samsung Engineering	11.85
Shinsegae	14.77	TIGER200	7.82	SAMSUNG C&T	10.90	Shinsegae	11.23
Samsung Engineering	12.50	Hyundai Development E&C	7.38	SEMCO	10.51	Hanmi Pharm	9.14
Shinhan Financial Group	10.39	SAMSUNG C&T	7.13	GS Construction	10.32	KODEX 200 Futures Inverse 2X	8.63
SK Telecom	8.63	LG Electronics	6.19	Korea Express	9.92	CJ Cheiljedang	8.50

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	
Medy-tox	9.85	Sillajen	11.53	Nowcom	8.20	Posco Chemtech	11.54
Com2us	4.82	ECOPRO	8.49	PearlAbyss	6.20	Webzen	6.56
KoMiCo	4.07	Kakao M	7.93	OSSTEM IMPLANT	6.18	Meta Biomed	5.69
Eugene Corporation	3.14	Hugel	6.01	JTC	4.98	SM	4.69
Cafe24 Corp.	3.00	Posco Chemtech	5.10	Eugene Corporation	3.93	JY Solutec	4.26
SM	2.90	ISPLUS	5.08	COSMECCA KOREA	3.87	ENZYCHEM LSC	4.16
Choongwae Shin-Yak	2.64	Texcell-Netcom	4.94	Studio Dragon	3.22	Duk San Hi Metal	3.27
SKPI	2.61	PNESolution	4.85	ECOPRO	3.05	Celltrion Healthcare	2.94
Jenexine	2.40	INICIS	4.78	SKPI	2.80	Easy Bio System	2.59
Easy Bio System	2.29	Nowcom	4.53	Com2us	2.62	Crystal Genomics	2.40

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	2,568,000	69,000	329,697	Celltrion Healthcare	91,400	-2,500	12,570
Hynix	84,600	1,800	61,589	Sillajen	103,800	-700	7,156
Samsung Electronics (P)	2,105,000	78,000	38,043	Medy-tox	745,000	24,000	4,214
SAMSUNG BIOLOGICS	539,000	-12,000	35,663	ViroMed	233,500	-600	3,726
Celltrion	284,500	-5,500	35,593	CJ E&M	96,000	700	3,718
Hyundai Motor	158,500	1,000	34,914	HLB	95,900	-4,400	3,495
POSCO	349,500	16,500	30,472	PearlAbyss	252,500	6,500	3,161
SAMSUNG C&T	140,500	1,500	26,651	Celltrion	83,700	-2,900	2,848
LG Chem	376,000	7,500	26,543	Kolon TissueGene(Reg.S)	46,700	-600	2,844
NHN	752,000	4,000	24,788	Hugel	624,100	-11,900	2,720

Source: Korea Exchange