

April 20, 2018

Korea Morning Focus

Company News & Analysis

KB Financial Group (105560/Buy/TP: W85,000)

Improved earnings power

DGB Financial Group (139130/Buy/TP: W15,500)

Solid core income indicators bode well for share prices

Sector News & Analysis

Internet (Overweight)

Focus on B2B solutions

Major Indices

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

Turnover ('000 shares, Wbn)

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

Market Cap (Wbn)

	Value
KOSPI	1,660,196
KOSDAQ	286,582

KOSPI Turnover (Wbn)

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

KOSDAQ Turnover (Wbn)

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

Program Buy / Sell (Wbn)

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

Advances & Declines

	Advances	Declines	Unchanged
KOSPI	457	361	69
KOSDAQ	506	654	72

KOSPI Top 5 Most Active Stocks by Value (Wbn)

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

KOSDAQ Top 5 Most Active Stocks by Value (Wbn)

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

Note: As of April 19, 2018

Mirae Asset Daewoo Research

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

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

Source: Mirae Asset Daewoo Research

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

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

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

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

Source: KSDA, Wisefn

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

Source: KSDA, Wisefn

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

Source: Korea Exchange