Regional Research

Yuanta Regional Monthly

March 19, 2019

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Yuanta Investment Consulting

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Executive Summaries

Macro: Momentum for the US economy is decelerating, while political and economic risks in the Eurozone are lingering. China and the US are likely to make progress in trade talks. With the impact of the government shutdown, 1Q19 demand in the US has decelerated. The US Fed has delayed rate hikes until better outlook visibility. For Taiwan, the TAIEX may consolidate at a high level, with limited upside after rebounding. Trade talks have likely already been factored in, and fundamentals are moderate for 1Q19.

Taiwan: With the Sino-US trade war easing in 2019, the TAIEX has gained 1,100 points, with net buying of NT$77.5 bn YTD. However, listed companies are facing downward sales pressure in 1Q19F as global demand has dipped from the recent peak. Investors should watch for greater TAIEX fluctuations in April.

Hong Kong: After a 14% advance in the first two months of this year, the Hong Kong benchmark Hang Seng Index (HSI) has entered into a consolidation phase with 0.7% absolute gains since the beginning of March. This can be explained by the fact that investors are adopting a "wait-and-see" attitude following the index's rise YTD. More absolute upside on the HSI will come only when a concrete trade agreement is reached between China and the US. We maintain our 12-month HSI range forecast at 26,000-30,000 points. We initiated Nissin Foods with a BUY rating due to its improving 2019F business outlook.

Shanghai: Given higher volatility seen in both the SH and SZ markets recently, total turnover in these two markets has contracted to RMB750 bn, indicating pressure from the market's position adjustments. With the Two Sessions officially ending last week, the Premier of the State Council Li Keqiang said in an interview that China has revised down its economic growth forecast within a range, and the government will not allow China's economic growth to fall below a reasonable range.

Korea: Major events, such as an end to the Sino-US trade war, have been delayed. Economic indicators and stock supply-demand dynamics are also too weak to support a sharp rise in the KOSPI. Meanwhile, expectations are growing that OECD composite leading indicators (CLK) for Korea as well as other macro indicators will bottom out. We expect the KOSPI to see a gradual rise as the macroeconomic recovery is reflected.

Indonesia: Both the JCI and Rupiah seem to have moved sideways in the past month as the JCI fell only 0.8% MoM while the Rupiah dropped 1.3% YoY due to a lack of new market catalysts. Several result announcements confirmed most results are in line with expectations, with little positive surprise. The market continues to be in "wait-and-see" mode, as major companies such as telecommunication and consumer are yet to release results.

Thailand: The SET Index closed down 1.2% in Feb. The long-awaited general election is on March 24, 2019 and early voting during the last weekend points to a record turnout. The vote this time is divided between pro-military and pro-democracy. The market is nervous about a deadlock, where neither the pro-military parties nor pro-democracy parties are able to form a government of more than 250 MPs. Additionally, April is the long Songkran holiday followed by the coronation of the 10th King from the 4-6th of May. Until the formation of a new government (third week of May), we can expect a "wait-and-see" attitude for the market.

Vietnam: The VN Index floated past our year-end target of 990 on March 12 and remained above 1,000 as at March 15, when it closed at 1,004 (+5.6% MoM, +12.5% YTD). Turnover has also picked up, averaging VND3.8 trillion per day since investors returned from the New Year holiday, an 87% increase in ADT in the period leading up to New Year. Our sense is that Index levels and momentum are likely to take a breather given steep valuations (e.g., VIC's 106x P/E multiple) and external uncertainties. We continue to believe that the endogenous risks are skewed to the upside given very low expectations for capital market policy reforms, especially for solutions to the myriad issues related to FOL regulations.

Figure 1: Yuanta's top stock picks – Taiwan, Hong Kong, A Share, Korea, Indonesia, Thailand, Vietnam

Market	Top ten picks									
Taiwan	Getac	Tripod	WT Micro	Wistron NeWeb	Formosa Plastics	Gloria Material	BizLink	Eclat	Mega FHC	
Hong Kong	Brilliance China	Yongda Automobiles	Pou Sheng	Want Want China	China Mengniu	Nissin Foods	Shenzhou International	Crystal International	Pentamaster International	
China A share	CSET	Zhongji Innolight Co.,Ltd	CITIC SECURITIES	EASPRING	M&G	Conch Cement	Ping An	CMB	Wanhua Chemical	Contemporary Amperex
Korea	POSCO	Netmarble	Kakao Corp	LG Chem	Korea Investment Holdings	Hyundai E&C	KCC	Hotel Shilla	Innocean Worldwide	Iljin Materials
Indonesia	XL Axiata	Telkom Indonesia	Wijaya Karya	Matahari Dept Store	PTPP	Astra International	Hanjaya Mandala Sampoerna	Bank Negara Indonesia	Bumi Serpong Damai	Semen Indonesia
Thailand	The Siam Cement	Bangkok Chain Hospital	Berli Jucker	Bangkok Dusit Medical Services	Minor International	The Erawan Group	Mbk	Osotspa	Central Pattana	B.Grimm Power
Vietnam	BIDV	Sacombank	Phu Nhuan	Digiworld	Nam Long	HCMC Securities	VNDirect Securities	Masan Group	Vietcapital Securities	

Source: Yuanta Investment Consulting

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Yuanta Investment Strategy

March 19, 2019

Macro Fundamentals

- ► **Global**: Momentum for the US economy decelerates, while political and economic risks in the Eurozone are lingering. China and US likely to make progress in trade talks.

- ► **US**: With impact of government shutdown, 1Q19 demand has decelerated. Fed has delayed rate hikes until better outlook visibility.

- US economy doing relatively better, and the dollar should continue to consolidate at a high level.
- The stimulus from the Sino-US trades talks has largely been factored in. Liquidity has remained loose, likely to offer firm support for the US equity market.

- ► **EU**: ECB considers launching TLTRO after trimming growth forecast, to relieve some countries' liquidity pressure.

- Manufacturing sector momentum continued to fall across European countries, which is likely to cap European equity rebound. Euro may continue low-level consolidation.

- ► **Taiwan**: TAIEX may consolidate at a high level, with limited upside after rebounding. Trade talks have likely already been factored in, and fundamentals are moderate for 1Q19.

- RMB rebound has led other Asian currencies to recover as well, but insurers have continued to remit funds to other countries, which may cause the NTD to continue ranged consolidation.

- ► **Crude Oil**: OPEC+ escalated oil output cuts, but US oil production expanded, while oil refining demand was soft, leading to slow inventory digestion. Oil price may consolidate within a range.

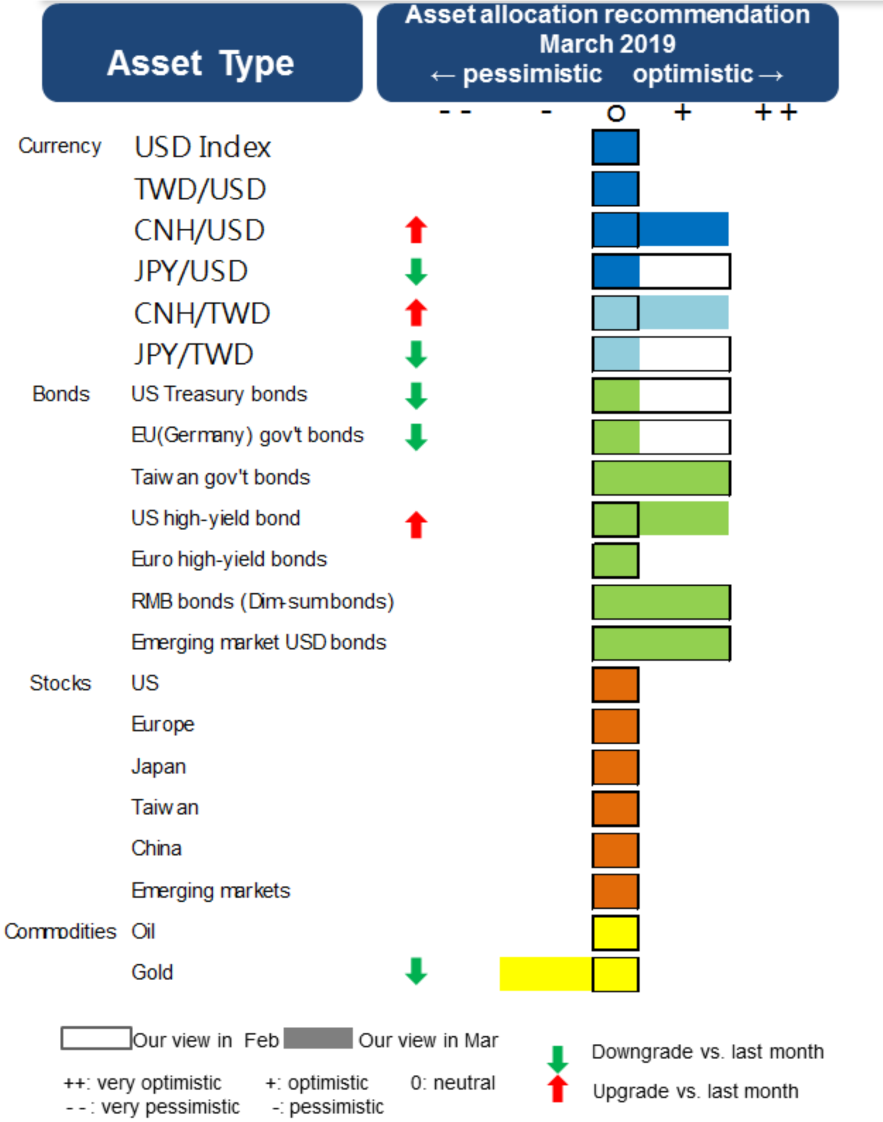
- ► **Gold**: Dollar has remained at a high level, while US bond yield is now close to policy interest rates, implying limited downside. We expect gold price to pull back after hitting the peak of the current cycle.

Figure 2: Global Investment Strategy

	Economic status	Government policy	Central bank policy	Market trend	Recommendation
US	1Q19 economic growth likely to slow due to federal government's temporary shutdown and cold weather.	Trump intends to extend trade war truce to ease the risk of China-US trade relations deteriorating.	US Fed intends to hold off on rate hike given slower economic growth and mild inflation rate growth in 1Q19.	Weaker support to dollar due to slower hedging demand. Yield rate likely to see range-bound consolidation. US stocks remain strong on Trump's favorable policies.	USD (neutral) US bonds (neutral) US high-yield bonds (+) US stocks (neutral)
Euro Zone	Economic growth in the eurozone has slowed notably, owing to negatives at home and abroad.	Brexit deadline likely to be extended; EU negotiates with the US to avoid high tariffs on cars.	ECB intends to launch targeted refinancing operations in order to boost liquidity and mitigate risks from certain countries.	Euro likely to consolidate. German bond yield will likely consolidate at low level. European stock market likely to see fluctuations.	Euro (neutral) European bonds (neutral) European high-yield bonds (neutral) European stocks (neutral)
Japan	January exports declined notably, led by a huge slump in exports to China, with YoY growth hitting a two-year low.	1.5%-2% pay raise was decided during the 2019 spring wage negotiation, which is lower than the historical average.	BOJ Governor Kuroda has announced to maintain a loosening policy, focusing on the potential risk of yen appreciation.	Yen dragged by lower hedging demand. Japanese stocks likely to trend up amid fluctuations.	JPY (neutral) Japanese bonds (neutral) Japanese stocks (neutral)
China	Caixin manufacturing PMI and PPI both trended down further, implying rising pressure on the manufacturing sector.	China has held out an olive branch to the US on industry opening-up, the trade deficit and currency. China-US trade talks are making progress.	The PBoC maintains stance on policy loosening by launching RRR cuts and TMLF operations to assist in small and micro enterprises' financing.	RMB likely to trend up amid fluctuations. SSE index is facing upside pressure.	RMB (+) RMB bonds (+) A-shares (neutral)
Taiwan	January exports fell 0.3% YoY, down for the third straight month, with 1Q19 economic growth likely to remain weak.	Ruling party launched a cabinet reshuffle. Watch for policy progress in attracting overseas capital to flow back to Taiwan and capital flows of insurers.	Bank of Taiwan will maintain current loosening policy given slow economic growth and mild price hike.	NTD fluctuating sideways. TAIEX likely to trend up gradually, driven by capital flowing back.	TWD (neutral) TW bonds (+) TW stocks (neutral)
Emerging markets	January emerging market manufacturing PMI came in at 49.5, falling below 50 for the first time in two and a half years.	With improving liquidity, some countries are considering lifting restrictions on imported goods.	Indian central bank has launched a rate cut on Fed's dovish stance, with central banks of other countries also turning more dovish.	Bond market benefiting from market expectation for central banks' rate cuts.	Emerging market bonds (+) Emerging market stocks (neutral)

Source: Yuanta Investment Consulting

Figure 3: Asset allocation recommendation



Source: Yuanta Investment Consulting

TAIEX Monthly Analysis

March 19, 2019

Close (on March 15): 10,439.24 points

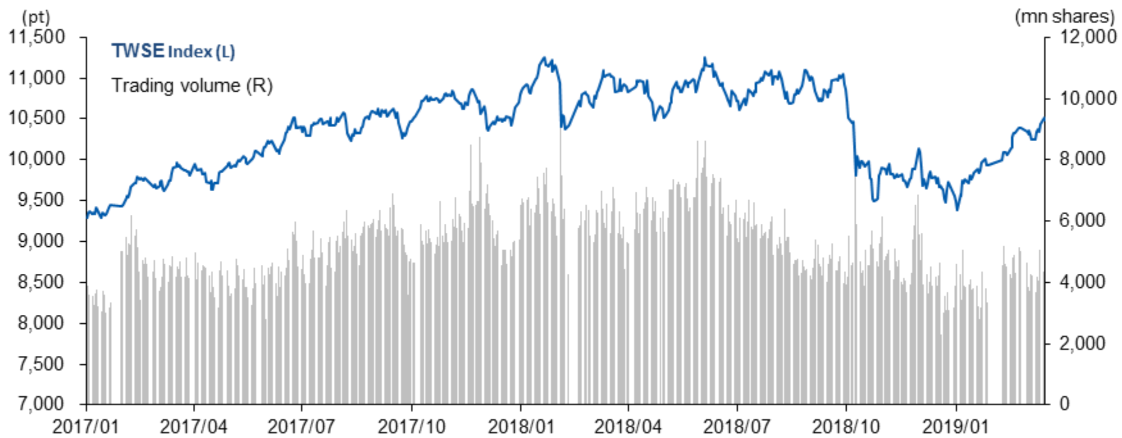
TAIEX range forecast for the next month: 10,150 – 10,700 points

With the Sino-US trade war easing in 2019, the TAIEX has gained 1,100 points, with net buying of NT$77.5 bn YTD. However, listed companies are facing downward sales pressure in 1Q19F as global demand has dipped from the recent peak. Investors should watch for greater TAIEX fluctuations in April.

Trading strategy for the next month (Mar 18 – Apr 18): With the Sino-US trade war easing in 2019, the TAIEX has gained 1,100 points, with net buying of NT$77.5 bn YTD. For April, as all listed companies will have disclosed 2018 results, market focus will shift to boards of directors announcing 2018 earnings and dividend payouts. Listed companies have generally seen solid earnings in 2018, and therefore dividend payout should be decent. Even with the TAIEX staying above the 10,000-point level, average dividend yield of listed companies still reached 4.46%. Ample dividends not only attract long-term investors to enter the market, but are also a major criterion for insurers and institutional investors in choosing investment targets following the IFRS 9 rules coming into effect from 2018.

That said, in the two months ahead of listed companies' shareholder meetings, involuntary short covering will gradually come to an end, and so will rallies driven by liquidity or short squeezes. Stocks that have seen price hikes will be re-examined based on 2018 and 1Q19 results. Recently, the manufacturing PMI in many major economies has fallen below 50, the level dividing economic expansion and contraction, and the impact has been reflected in the sequential decline of import and export orders. With global demand sliding from the previous peak, listed companies are facing downward sales pressure in 1Q19F. Thus, we suggest investors watch for greater TAIEX fluctuations in April.

Figure 4: TAIEX – historical performance



Source: Bloomberg

Figure 5: Top picks for the next month – TAIEX

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
3005 TT	Getac	BUY	59	15.7%	953	5.9%	12.0	► Getac Jan and Feb combined sales were in line, achieving 63% of our 1Q19F sales target. We believe Getac will increase GM gradually through expanding rugged computer market share. ► A new auto part capacity ramp-up in 2Q19 will boost sales for the auto part segment to grow >20% YoY. ► We estimate 2019F EPS of NT$4.24 with 10.7% growth YoY.
3044 TT	Tripod	BUY	105	7.1%	1,662	6.2%	10.1	► We expect Tripod's 1) well diversified product portfolio; 2) rising allocation share on margin accretive products; and 3) more favorable cost environment, will help it sail through headwinds better than peers, and support its earnings growth in the mid-to-long term. ► The stock is trading at an undemanding valuation of 8x ex-cash P/E with a 6% dividend yield. We believe risk/reward is attractive, and see likely strong EPS YoY growth in coming quarters as a near-term share price catalyst.
3036 TT	WT Micro	BUY	55	36.6%	752	6.2%	7.4	► Mgmt targets organic business growth of 5-10% YoY this year, with 1Q19 being flat YoY, which is arguably not bad at all in this environment. ► 2019F will mark the fourth consecutive year that WT can post 20% and above top-line growth, which is truly amazing, considering the majority of its growth has been generated organically. ► With WT trading at only ~1x P/B with a dividend yield of >6%, we still see upside for this quality name.
6285 TT	Wistron NeWeb	BUY	93	14.0%	1,027	4.3%	14.2	► Wistron NeWeb is an outperformer in networking, with multiple catalysts such as auto electronics, 100G switch, ADAS anti-collision radar and 5G. 4Q18 results may offer up an entry point for long-term investors.

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► We expect the company to deliver new high sales in 2019F, with double-digit% growth YoY. ► We estimate 2019F/2020F EPS of NT$5.78/7.03, up 16%/22%YoY.
1301 TT	Formosa Plastics	BUY	122	14.6%	21,869	5.4%	14.3	► Despite tough 4Q18 results, we believe lower olefin costs will help improve FPC's plastics product spreads. ► New US plant, FIC, to benefit from the relatively higher HDPE/LLDPE prices and lower feedstock cost in US. We foresee the plant contributing 5%/9% of FPC's operating profit in 2019/20F.
5009 TT	Gloria Material	BUY	30	32.2%	342	1.9%	19.2	► We believe 2019F earnings growth of >100% YoY is quite achievable, supported by strong aerospace orders and debottlenecking from 2Q19F (monthly output is expected to exceed 10k tons vs. 8-9k tons previously). ► GMTC's new 50-ton EAF will lift capacity by 140% and start mass production in 2H20F. With solid downstream orders, we believe capacity expansion can bring strong revenue growth.
3665 TT	Bizlink	BUY	260	20.4%	826	3.6%	14.9	► We expect IT segment revenue to grow by 12% in 2019F, with new docking station shipments, launched from 4Q18, starting to grow faster in May to mid-2019F. ► Auto segment continuing to grow in terms of EV clients, driven by the sedan model's accelerated shipments and upcoming compact SUV in 2H20F. We expect 49%/28% YoY revenue growth from its EV clients in 2019/20F. ► We expect EA to see 8% revenue growth in 2019F, supported by one critical client's new product launch in 2019F.
1476 TT	Eclat	BUY	461	10.2%	3,704	2.9%	23.9	► With new clothing capacity in its Vietnam factory and new orders from Nike and Target, mgmt expects sales growth to ramp up in 2H19F. ► Driven by lower material prices, NTD depreciation against the USD, and economies of scale, we

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								expect Eclat to maintain high GM and OPM. ► We estimate 2019F sales/earnings to grow 18%/16% YoY
2886 TT	Mega FHC	BUY	29.4	5.6%	12,218	6.0%	11.4	► We expect strong trading and fee income growth from SWAP transactions in 2019F. ► We anticipate a potential cash dividend of >NT$1.5 for 2018F, with cash dividend yield of ~6%. ► 2019F ROE is likely to return to the ~10% level.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Hong Kong Monthly Update

March 19, 2019

HSI Monthly Analysis

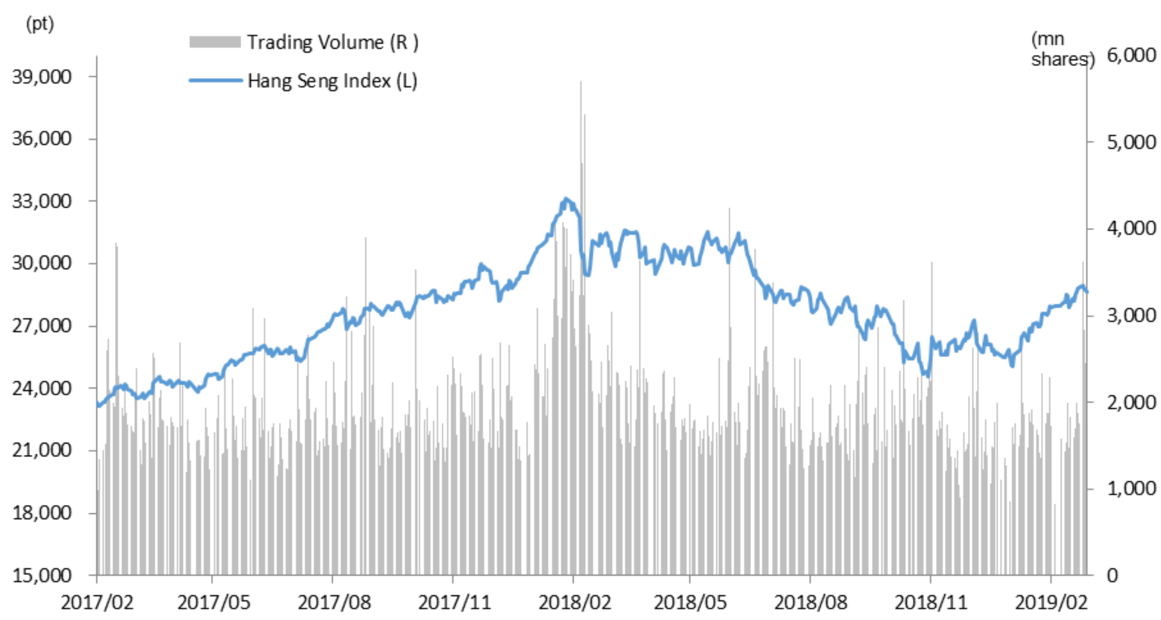
After a 14% advance in the first two months of this year, the Hong Kong benchmark Hang Seng Index (HSI) has entered into a consolidation phase with 0.7% absolute gains since the beginning of March. This can be explained by the fact that investors are adopting a "wait-and-see" attitude following the index's rise YTD. Additionally, trade talks between the US and China are continuing, with no firm date being set to sign the agreement. Coupled with the approaching end of 1Q, some institutional investors have tended to lock in their gains rather than add positions. Nevertheless, the current P/E of 10.9x is slightly below its past ten year average of 11.2x (range: 8.6-16.3x). More absolute upside on the HSI will come only when a concrete trade agreement is reached between China and the US. We maintain our 12-month HSI range forecast at 26,000-30,000 points. We initiated Nissin Foods with a BUY rating due to its improving 2019F business outlook.

Figure 6: Key macro numbers releases in the last two weeks (HK/China)

Release Date	Data	Result
03/05/2019	Hong Kong Retail Sales for January 2019	7.1% YoY
03/11/2019	China Consumer Price Index for January/February 2019	1.6% YoY
3/14/2019	China Urban Unemployment Rate for January/February 2019	5.30%
3/14/2019	China Total Value for Imports/Exports for January/February 2019	0.7% YoY
3/14/2019	China Retail Sales Value for January/February 2019	8.2% YoY
3/14/2019	China Fixed Assets Investments in January/February 2019	6.1% YoY

Source: Bloomberg, Yuanta Investment Consulting

Figure 7: Hang Seng Index movement



Source: Bloomberg, Yuanta Investment Consulting

12M HSI range forecast: 26,000-30,000 points

Figure 8: Top picks for the next month – HKSE

Ticker	Company	Rating	TP (HK$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
1114 HK	Brilliance China	BUY	14.5	99.2	4,679	1.5	3.9	► Although Brilliance China's percentage of earnings from BBA will be cut in half from 2022, we believe the stake disposal deal is a long-term positive, given **1)** BMW's commitment to localize more models to support BBA's production and sales volume growth; and **2)** BBA's Dadong Plant will be BMW's sole global production location for its fully-electric iX3 to export overseas. ► Brilliance is merely trading at a 2019F P/E of 3.9x, which we believe is attractive, considering the removal of a big overhang and our estimated core EPS CAGR of 22.5% in 2017-20F.
3669 HK	Yongda Automobiles	BUY	8.0	34.5	1,393	4.9	5.5	► Thanks to improving market liquidity and BMW's favorable supply/demand dynamics, we believe Yongda's new car sales GM will normalize to at least the 3% level in 2019F, vs 2.0% for 2H18F. ► Yongda is trading at 2019/20F P/E of 5.5x/4.7x, with an EPS CAGR of 26% in 2018-20F, which looks attractive to us.
3813 HK	Pou Sheng	BUY	1.85	14.9	1,099	1.2	12.2	► Pou Sheng reported a robust 20.2% YoY total sales increase for 2M19. It saw a 21.3% YoY sales increase in March 2018, creating a high base for the current month. We forecast a 12% YoY sales rise for full-year 2019F. ► Potential relaunch of privatization offer by Pou Chen and profit margin improvement are share price catalysts.
151 HK	Want Want China	BUY	7.0	12.5	9,864	2.9	17.5	► Mgmt guided for 2-3 ppt GM expansion in FY2019, equivalent to 3 ppt YoY in FY2H19F vs consensus' 2.6 ppt. Given major raw material cost decreases, with milk powder cost (9% of sales) down by 5%/12% on a YoY/HoH basis, we believe it is likely that Want Want's FY2H19F GM expansion will surpass the target. ► FY1H19 snack foods (30% of sales) revenue grew 7% YoY/GM +1.8 ppt YoY, attributed to new product popsicles and candies, vs. group results of -1% YoY/+1.2 ppt YoY, showing that Want Want has made progress in product innovation. ► The upcoming profitable FY2H19 high season should support its share price. The stock is trading at our FY2020/21F P/E of 18x/16x based on a 5%/11% sales/EPS CAGR between FY2019-21F.

Ticker	Company	Rating	TP (HK$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
2319 HK	China Mengniu	BUY	30.6	22.9	12,459	1.2	21.3	► From Danone's 2018 results, we expect growth momentum to continue in 2019 for Mengniu's infant milk formula, with10% sales contribution and above company average GM. We expect Mengniu's 2019 revenue growth to moderate YoY in the year after the World Cup, but with GM expansion on improving product mix. ► The company is on our long-term BUY list given **1)** rising domestic dairy demand; **2)** fast-growing infant milk formula segment on policy tailwinds; and **3)** likely M&A announcement in 2019. ► The stock is trading at our 2019/20F P/E of 21x/18x based on a 12%/ 31% sales/EPS CAGR between 2018-20F, with a lower PEG valuation of 0.9x vs. Yili/ Bright Dairy's 2.9x/1.9x.
1475 HK	Nissin Foods	BUY	4.75	20.9	538	2.5	21.9	► We expect upcoming 2H18F results to be in line with consensus of revenue/net income at ~HK$1.8 bn/100 mn. Project an improving 2019-20F outlook on recent decreasing raw material cost and staff relocation. ► Backed by resilient premiumization in the Chinese instant noodle market, stable sales growth in HK, lower input costs and opex savings, we expect Nissin Foods to post 9%/11% sales/earnings CAGRs in 2018-20F. ► The stock is trading at our 2019/20F P/E of 22x/19x vs. Tingyi's 25x/25x and UPCH's 24x/22x.
2232 HK	Crystal International	BUY	5.80	25.6	1,679	2.8	9.5	► Crystal's 2018 full-year net profit is 3% above market/street estimates due to lower than expected effective tax rates. ► We raise our net margin assumptions for 2019-20F by 0.3-0.2 ppt to reflect reduced freight charges and lower effective tax rates. As such, we lift our TP to HK$5.80, from HK$5.10 previously.
1665 HK	Pentamaster International	BUY	1.82	82.0	203	0.0	7.4	► Pentamaster's core business is to provide automation technology, equipment and solutions in the semiconductor, telecommunication and automotive sectors. ► We like the company for its high exposure to stellar catalysts such as EV, smart sensing and clouding computing. We forecast an EPS CAGR of 34% in 2017-20F.
2313 HK	Shenzhou International	BUY	111.0	6.1	20,050	1.5	24.1	► Shenzhou will release its 2018 full-year results on March 25. We expect a 25% YoY net profit increase to RMB4.7 bn. ► The latest Adidas results release shows inventory decline YoY and there is strong

Ticker	Company	Rating	TP (HK$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								demand for mid-priced apparel. This is positive for Shenzhou, as Adidas contributed around 20% of Shenzhou's total sales in 1H18.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Shanghai Monthly Update

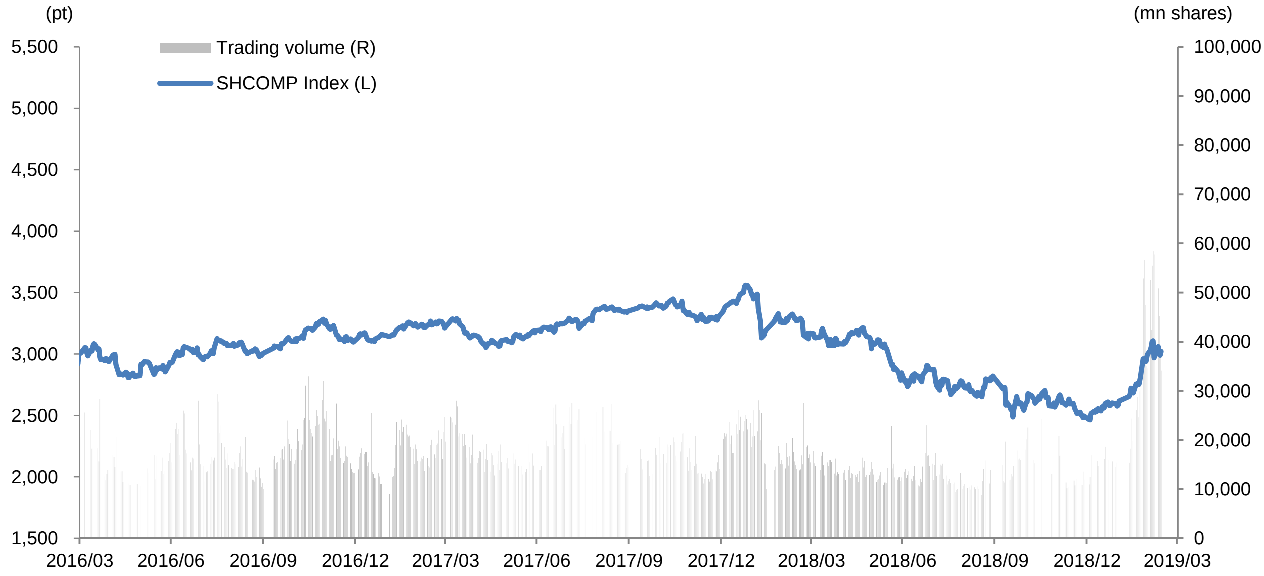
March 19, 2019

With the review system for the Science and Technology Innovation Board likely to be launched soon, adjustments in A-share positions have brought opportunities for investors to accumulate. Given higher volatility seen in both the SH and SZ markets recently, total turnover in these two markets has contracted to RMB750 bn, indicating pressure from the market's position adjustments. With the Two Sessions officially ending last week, Premier of the State Council Li Keqiang said in an interview that China has revised down its economic growth forecast within a range, and the government will not allow China's economic growth to fall below a reasonable range. The government will preserve room for policy maneuvering by leveraging quantitative or price tools, including deposit reserve rate and interest rates, instead of launching across-the-board stimuli to reverse the economic downturn. China has continued its tax cuts, which should support an economic growth recovery in 2Q19, especially for cyclical industries (i.e. electrolytic aluminum sector) that enjoy greater benefits from tax cuts. Meanwhile, the large-scale construction to begin from April in the Xiong'an New District is likely to boost investment in infrastructure and drive cement prices in Northern China.

As Shanghai expects to launch greater reform of state-owned assets in 2019, we suggest investors pay attention to the SOE reform theme. The Shanghai Stock Exchange held a working seminar on the preparations of the Science and Technology Innovation Board and the pilot registration system for members, with senior management from nearly 100 members attending the seminar. According to the plan, the SSE review system will officially be online next week. All applications reviewed and passed through the system will be deemed as official IPO applications on the Science and Technology Innovation Board. The accelerated launch of this Board should attract new capital inflow and boost market sentiment, as well as bring a re-rating on the ChiNext board, especially the tech sector. As such, we suggest investors focus on stocks related to the Science and Technology Innovation Board and the G60 Science and Technology Innovation index.

With regard to the Sino-US trade conflict, Li Keqiang said negotiations between the two sides are still ongoing. He stated he is looking forward to a fruitful result that may benefit both sides. Vice Premier Liu He held a third round of talks with the US Trade Representative and Treasury Secretary on March 14, making some progress on the draft of the deal. With Huawei filing a lawsuit against the US government, the trade talks may extend longer, and it is less likely that the trade war will escalate again in the short term. The A-share market will also enter earnings season for 1Q19. According to the schedule published by the SH/SZ Exchanges, 250 listed companies will announce 2018 results this week, which may lead to diverged performance among sectors. The infrastructure construction projects in 2Q19F may continue to drive the construction sector. Cyclical stocks with a low price may play catch-up. All in all, the recent market surge within a short period of time may retreat due to profit-taking pressure, but more capital may still enter the market in 2Q/3Q19F. The rapid position adjustment in the short term may create entry points. We suggest investors pay attention to cyclical stocks, brokerage/financial IT names, and 5G/new energy/UHV plays, which enjoy policy support.

Figure 9: SHCOMP performance



Source: Bloomberg, Yuanta Investment Consulting

12M SHCOMP range forecast: 3,200-3,500 points

Figure 10: Top 10 picks for the next month – China A shares

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
600026 CH	CSET	NR	N/A	-	3,116	1.6	19.6	► We recommend CSET, due to 1) substantial earnings upside during the up-cycle post the freight rate bottoming-out; and 2) strict review and approval standards for shipping capacity in the domestic trade market, of which CSET holds nearly 60%, with stable earnings contribution of ~RMB600 mn per year.
300308 CH	Zhongji Innolight Co.,Ltd	BUY	52.9	-10.49	4,190	0.7	26.7	► 2018 sales/net profit rose 118.03%/285.02% YoY to RMB5,139 mn/622 mn, respectively. IDC's expectation for flat YoY growth in digital construction investment is likely to improve, driven by Google's announcement of increasing investment in digital infrastructure on Feb 14. The company has started shipments of its 400G products in batches, which is likely to ramp up in 2019, with subsequent 5G construction.
600030 CH	CITIC SECURITIES	BUY	21.00	-12.21	40,382	1.9	22.8	► We recommend CITIC, as 1) it is the largest broker in China, with total assets, net assets, revenue and net profit all consistently ranking top among peers; 2) it will benefit most from the expanding investment banking business, with the setting up of the Science and Technology Innovation Board (STIB), pilot program of registration-based system for initial public offerings and stable progress of CDR; 3) CITIC has significantly contracted its stock pledge business earlier this year, with the amount of its 1-3Q18 reverse-repo financial assets down by RMB56.6 bn, implying a cut of up to 49.4% YoY. Its 3Q18 credit impairment provision amounted to RMB1.25 bn, up 400% from merely RMB250 mn in 1-3Q17. As such, it boasts better asset quality than peers.

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
300073 CH	EASPRING	BUY	36.70	19.97	2,067	0.6	33.3	► We recommend Easpring, as it is one of the leading cathode players in China with over 160kt cathode sales in 2018 and mainly focuses on ternary materials, making it a key beneficiary of EV and NMC trends. With the new capacity(8k) of NCM 811/NCA cathode in Jiangsu, the whole capacity of Easpring in 2019 will increase to 240kt. For 2019Q1, we expect cathode sales will reach 4k-4.3k,+42.6%-53.4% YoY, supporting solid net profit growth of the company.
603899 CH	M&G	BUY	36.21	14.77	4,328	1.3	28.7	► We recommend M&G for its growth potential in the To-business & To-consumer stationary market. In terms of To-business, Colipu is likely to see strong earnings growth going forward following its successful acquisition of Office Depot (China), which integrated ~90% of existing clients. On the To-consumer side, it has focused on continuous upgrades for more than 70k traditional retailers and steady expansion of designer stationary business and stores.
600585 CH	Conch Cement	BUY	42.90	20.85	28,563	4.8	6.4	► We expect 2018/19/20F net profit to rise 90%/3%/3% YoY to RMB30.1/32/33 bn, respectively. With the ongoing supply-side reform in 2019, cement demand is supported by infrastructure improvement. We expect the overall cement industry to remain stable in 2019, with Conch Cement's GM likely to remain at >30%. Given the company's stable operations and a payout ratio of 50% in 2017, we believe the stock is a good target for strategic investors, considering its ample cash flow and current dividend yield of nearly 8%.
601318 CH	Ping An	NR	N/A	-	195,244	3.0	10.4	► We recommend Ping an for the following: 1) Its bad loan ratio has been relatively flat at 1.68% for two consecutive quarters, with bad loan ratio of personal loans also being flattish at 1.05%. The ratio of non-overdue accounts transferring to 30 days overdue accounts remained at lower historical levels, with the quality of

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								new accounts improving; 2) The stock is trading at 0.8x P/B, close to its historical trough. With its transition to retail banking and increased efforts to address bad loans, we expect it to see re-rating following mitigation of NPL issues.
600036 CH	CMB	BUY	32.00	3.09	116,320	3.9	9.0	► We recommend CMB for the following: 1) CMB's overall earnings growth, ROE level, asset quality and asset and liability structure all outperform peers, boasting its advantage as a retail banking leader; 2) It announced previously that its number of personal savings accounts had surpassed 100 mn, with subscribers of its two major APPs reaching over 100 mn and retail customers reaching 125 mn. The increase of its savings accounts is likely to drive upside for its core indicators such as customer deposits and AUM of its retail customers; 3) CMB posted 2018 bad loan ratio of 1.36%, down 0.25 ppt from end– 2017, also lower than 1.42% in 3Q18, indicating better asset quality than peers.
600309 CH	Wanhua Chemical	BUY	47.30	24.02	17,854	0.0	8.9	► Post-CNY end demand drove the MDI price uptrend. Polymeric MDI price has risen by 17.3% YTD. For 2019F, Wanhua will add 500k tons of new capacity, while Covestro plans to add 200k tons of new capacity. However, capacity ramp-up remains to be seen and mid- and long-term MDI demand-supply dynamics are still likely to improve.
300750 CH	Contemporary Amperex	BUY	97.50	10.69	28,826	2.0	45.2	► We recommend CATL as it is the largest power battery company in the world with 21.3GWh installment and also the unchallenged leader in the China market, accounting for 41.3% market share. According to GGII, its 2019M1 installment increased to 2.17GWh with 43.6% market share in China. We expect the 2019Q1 installment of CATL will reach 5GWh,+104.8% YoY. Based on the strong bargaining power of upstream suppliers, we expect the gross margin of

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								CATL will still be higher than most of its competitors in 2019. Also, partnering with Honda recently will speed up CATL's overseas client base expansion.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

KOSPI Monthly Update

March 19, 2019

KOSPI Monthly Analysis

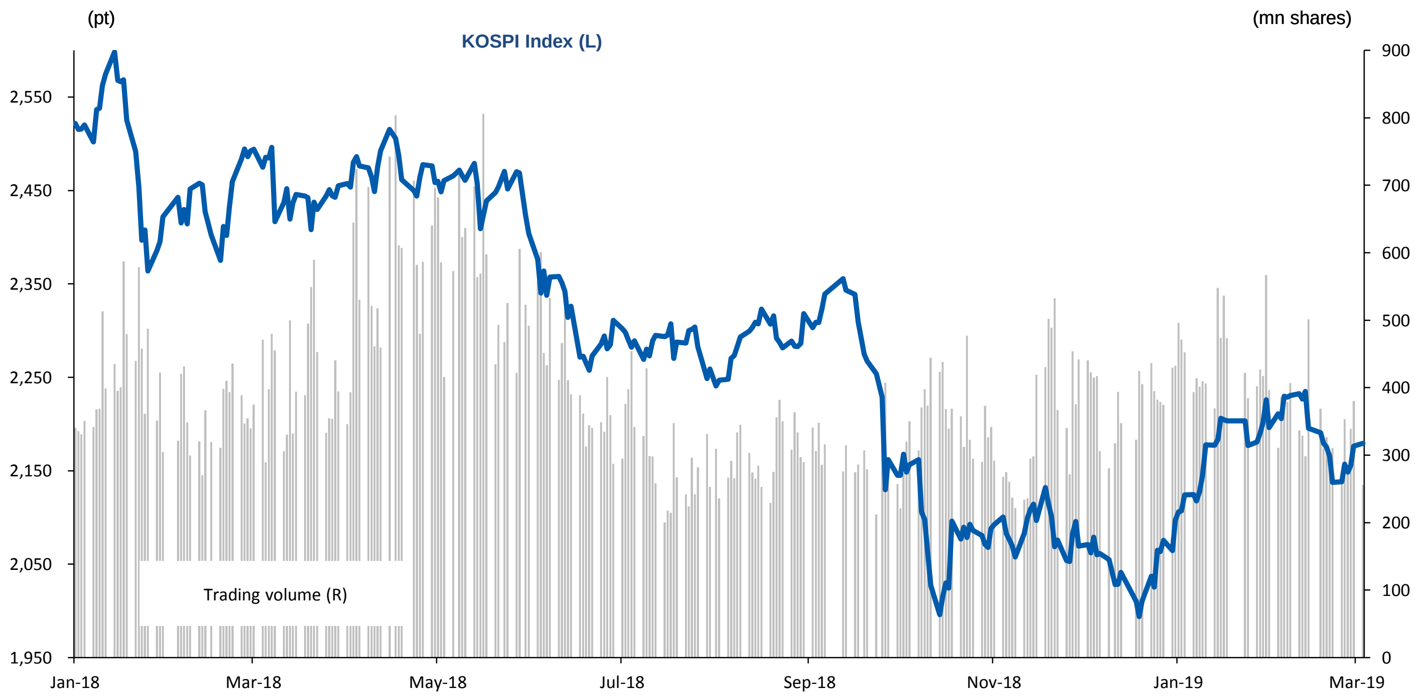
Close (on Mar 18): 2,179.49 points

KOSPI range forecast for the next month (Mar 18-Apr 19): 2,100-2,280 points

An end to the US-China trade war has been delayed, Brexit uncertainties linger, and macro indicators have not bottomed-out. We see no immediate catalyst for the KOSPI. In addition, fund inflows to Korea and other emerging markets have weakened.

However, there are positives. The Fed still favors an expansionary monetary policy, and other countries have also begun to commit their fiscal and monetary policies to boosting the economy. Korea's CLI, which moves ahead of the global economic cycle, rebounded after bottoming-out in November. This should gradually alleviate concerns over the global economic cycle. Moreover, as Korea's CLI also leads Korea's export cycle, a rebound in the CLI will reduce worries over downward pressure on exports. From 2Q19, exports will start to enjoy base effect. When export growth (YoY) bottoms out, concerns about Korean corporate earnings, whose estimates have begun to be revised down, will likely ease, helping the KOSPI to rise. We believe the KOSPI will recover gradually, rather than rise rapidly, after economic indicators find a bottom.

Figure 11: KOSPI performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 12: Top 10 picks for the next month – KOSPI

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
A005490	POSCO	BUY	360,000	39.5	19,841	4.1	12.6	► Investor sentiment on the steel sector should improve as trade tension between the US and China eases. ► Demand for steel will likely improve in 2019 given potential investment in infrastructure to boost China's domestic economy. ► Shareholder-friendly policy (higher dividends) will likely continue.
A251270	Netmarble	BUY	150,000	24.5	9,063	0.3	50.1	► Earnings will likely improve on releases of global blockbuster games including "BTS W," "A3," and "Seven Knights 2." ► Expectations high for entry into China on the Chinese government's resumption of game license issuance. ► Acquisition of Nexon will likely boost company's global growth potential.
A035720	Kakao Corp	BUY	155,000	44.2	7,907	4.1	5.3	► Ad, music, and game businesses all posted high growth, but labor cost and marketing expenses rose, and new businesses including pay, global, and blockchain recorded losses. ► Kakao's 2019 guidance for ad revenue is quite aggressive, as new ad products will be launched in 2Q19. Operating margin is likely to improve.
A051910	LG Chem	Strong Buy	600,000	63.9	22,790	1.7	17.2	► Main petrochemical product ABS has entered upcycle on China's economic stimulus measures. ► Mid- to large-sized battery order backlog rose from W42 tn in 2017 to W78 tn at end-2018; EV battery sales begin to grow in earnest. ► Earnings likely to recover fast, with OP set to rise from W2.2 tn in 2018 to

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								W3.3 tn in 2020.
A071050	Korea Investment Holdings	BUY	90,000	35.5	3,264	2.6	6.8	► Korea Investment & Securities: Earnings to improve QoQ and YoY led by 1) stable trading business; and 2) traditional IB business (top 3 in terms of ECM/DCM size) as well as other IB businesses (real estate, alternative investments). ► Other subsidiaries: Korea Investment Savings Bank and Korea Investment Capital will likely contribute W100 bn to annual net profit (ROE +2~3%p). Kakao Bank will likely turn to profit in 1H19 (total cumulative loans as of Dec 2018: W9.1 tn).
A000720	Hyundai E&C	BUY	78,000	51.8	5,049	1.8	15.9	► Earnings likely to improve on increased in-house projects, housing pre-sales, and Hyundai GBC Project breaking ground. ► Momentum for order placements from Iraq's water supply project for oilfields and Algeria's combined cycle power plant project still valid.
A002380	KCC	BUY	400,000	23.1	3,026	0.2	1.0	► Earnings likely to recover on improved coating business. ► Expectations for expansion in silicone business on acquisition of US firm Momentive. ► Equity value of key listed companies over W1.8 tn (applying 40% discount) to provide downside protection.
A008770	Hotel Shilla	BUY	100,000	6.7	3,244	4.5	8.2	► Chinese economy likely to recover on government pump-priming measures. ► Concerns over implementation of China's E-commerce Law overblown given strong duty-free demand from daigou merchants in1Q19. ► Seoul duty-free market being reshaped, centered on top three duty-free

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								shops in Gangbuk area.
A214320	Innocean Worldwide	BUY	80,000	8.3	1,304	4.1	6.4	► Demand for marketing to increase as new vehicle cycle resumes in 2019. ► Expectations for inorganic growth centered on America.
A020150	Iljin Materials	BUY	50,000	25.9	1,615	1.6	41.0	► In addition to a long-term supply contract with Samsung, Iljin has raised sales portion of LGC and CATL, acquiring all of the top-3 global companies as clients. ► After Iljin Materials expands capacity at Malaysia fab in mid- to long-term, it should enjoy strongest growth in 2H19-2020 among materials suppliers. ► We estimate 2019F sales of W599.7 bn (+20% YoY) and OP of W67.5 bn (+31% YoY); OP likely to continue growing by 35% in 2020.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Indonesia Monthly Update

March 19, 2019

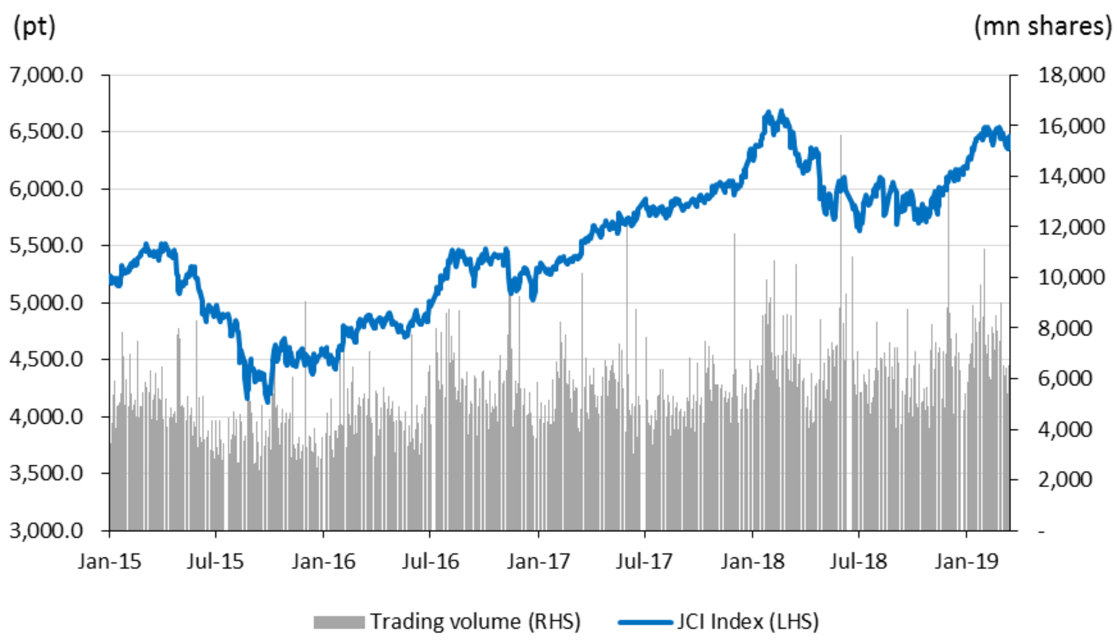
Indonesia Monthly Analysis

- ► **Close (on Mar 15)**: 6,461.18 points
- ► **JCI range forecast for the next month (Date Mar 18 – Apr 19)**: 6,400-6,600 points

Both the JCI and Rupiah seem to have moved sideways in the past month as the JCI fell only 0.8% MoM while the Rupiah dropped 1.3% YoY due to a lack of new market catalysts. Several result announcements confirmed most results are in line with expectations, with little positive surprise. The market continues to be in wait and see mode, as major companies such as telecommunication and consumer are yet to release results. Main market movers were BBRI, GGRM, BBCA, FREN and CPIN with laggers TCPI, ASII, BDMN, INKP and CPIN. Market turnover was IDR9.6 tn, slightly weaker than last month of IDR11.0 tn. Foreign outflow was IDR1.9 tn in the past four weeks, reducing the net foreign inflow YTD to IDR9.5 tn. Despite a stable Rupiah and interest rate, foreign investment mood looks soft, probably with the general election on Apr 17, 2019.

Macroeconomic numbers provided a positive mood, as there was deflation of -0.08% in February 2019, due to lower fuel prices and transportation costs, which could help sustain spending momentum in the consumer sector. Additionally, there was a trade surplus of US$0.3 bn in Feb 2019, helping to relieve pressure on the Rupiah. However, we do not think the trade surplus will last, as it was triggered by sudden fall in non-oil and gas, such as machinery and raw materials. With GDP growth of 5.1-5.2%, imports are expected to reach a similar level vs last year. Therefore, in order to improve the trade balance, import substitution or export promotion must be introduced. We have seen little evidence of such policies. Nevertheless, we think that the Central Bank will maintain its benchmark rate at current levels as the Fed and ECB tend to be more dovish.

Figure 13: JCI Index performance and volume



Source: Bloomberg, Yuanta Investment Consulting

Figure 14: Top 10 picks for the next month – Indonesia

Ticker	Company	Rating	TP (IDR)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%) 2019	P/E (x) 2019	Comments
EXCL IJ	XL Axiata	BUY	3,300	44.1	1,794	0.6	35.2	► Data revenue accounted for about 82% of total revenue, the highest among telco operators. Data will continue to drive growth with a relatively stable but higher price. ► Expansion outside Java could be the next growth engine for the company.
TLKM IJ	Telkom Indonesia	BUY	4,700	25.7	26,928	4.3	16.4	► Telkom is best positioned to leverage data growth from wireless and wired broadband combined with other data value added services such as cable TV, data center, and sharing fiber optics network. ► The company is supported by a strong cash flow to maintain its dominance in the market though consistent capex, while also being able to distribute lucrative dividends.

WIKA IJ	Wijaya Karya	BUY	2,550	32.1	1,226	3.1	8.6	► We like WIKA for its healthy balance sheet profile, decent new contract achievement and strong presence abroad, which can help it counteract forex exposure.
LPPF IJ	Matahari Dept Store	BUY	7,300	89.1	841	8.1	5.9	► LPPF has spent IDR324 bn out of IDR1.25tn in a share buyback plan, with the realization of 2% of shares outstanding bought back as of December 2018. ► The stock is a beneficiary of the government's populist policy stance.
PTPP IJ	PTPP	BUY	2,610	25.5	907	2.9	9.3	► We like PTPP, as it has the largest gross margin in the EPC segment among peers. Moreover, it has started to expand into solar cell and waste energy projects, which will increase EPC contribution ahead. ► We also like PTPP as it has consistently kept its balance sheet clean (least leverage among SOE contractors), and outperformed peers in achieving new contract targets and superior EPC performance.
ASII IJ	Astra International	BUY	8,900	23.2	21,069	3.3	12.2	► The upcoming new Avanza/Xenia models will positively impact sales volume. ► Beneficiary of the new free-float weighted market index calculation.
HMSP IJ	Hanjaya Mandala Sampoerna	BUY	4,850	27.0	31,258	3.0	28.0	► Main beneficiary of the government's zero excise tax hike in 2019F. ► Excise tax related expenses accounted for 68% of 9M18 COGS. ► We expect 19% YoY EPS growth in FY2019F due to net margin improvement.
BBNI IJ	Bank Negara Indonesia	BUY	9,900	9.4	12,212	3.1	9.8	► Rising rates to have limited negative impact on margins, as it maintains a long position in its floating rate portfolio while it has a short position in its fixed rate portfolio, partly due to its favorable funding structure dominated

								by CASA (64% of total deposits). ► Its valuation is undemanding with a FY2019F P/E of 9.8x, compared to closest peers such as BMRI (FY2019F P/E of 12x), which have relatively the same profitability level.
BSDE IJ	Bumi Serpong Damai	BUY	1,500	13.6	1,892	-	16.4	► A strengthening Rupiah may bring positive sentiment to company shares, contrary to the recent share price fall amid Rupiah depreciation in the past few months. ► Given a huge landbank in a strategic location, BSDE has better ability to adjust product mix to the economic cycle. ► The stock is trading at an attractive 75% discount to its RNAV.
SMGR IJ	Semen Indonesia	BUY	14,300	10.0	5,547	1.4	27.4	► We prefer SMGR to as INTP as SMGR has superior advantages in logistical efficiency (due to more geographically diverse facilities), utilization rate and more exposure to growing bulk demand. ► It has a lower valuation compared to INTP.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Thailand Monthly Update

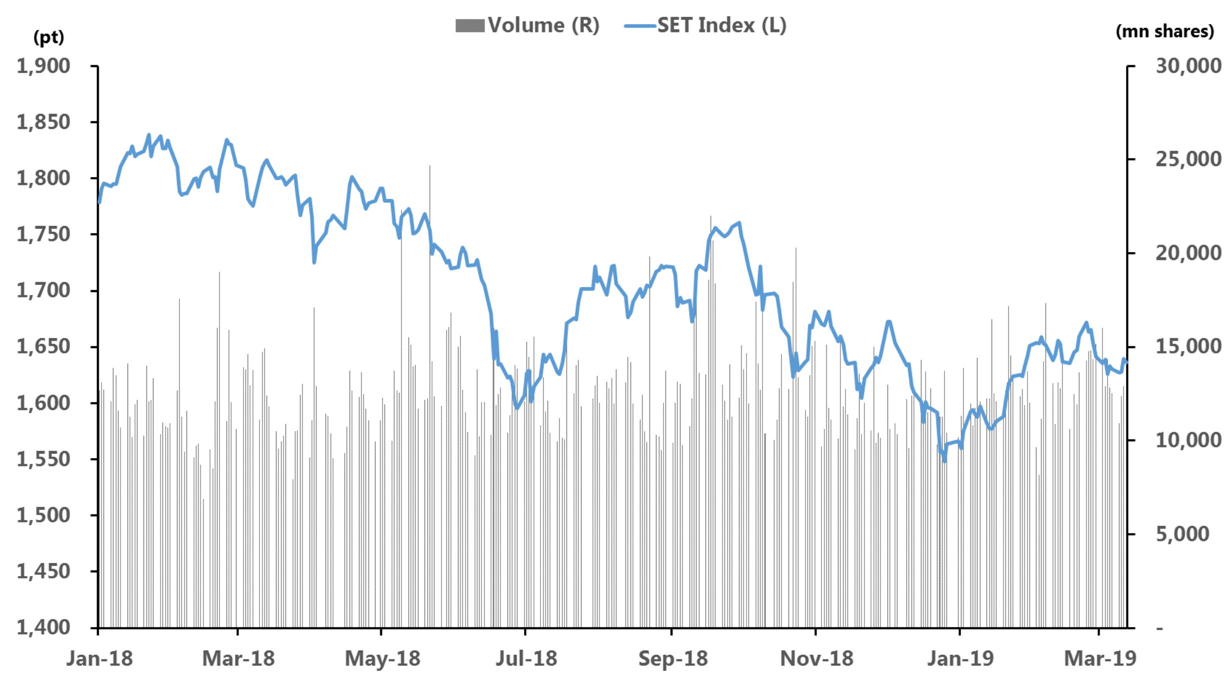
March 19, 2019

Thailand Monthly Analysis

- **Close (on March15):** 1,625.57 points
- **Thailand range forecast for the next month:** 1,600-1,680 points

The SET Index closed down 1.2% in Feb. The long awaited general election is on March 24, 2019 and early voting during the last weekend points to a record turnout. The vote this time is divided between pro-military and pro-democracy. The market is nervous about a deadlock, where neither the pro-military parties nor pro-democracy parties are able to form a government of more than 250 MPs. Additionally, April is the long Songkran holiday followed by the coronation of the 10th King from the 4-6th of May. Until the formation of a new government (third week of May) we can expect the market to be in wait and see mode. A positive scenario would be if either side can quickly form a government with more than 250 MP. Under this scenario, the market should react positively. In terms of policies, all parties are coming out with populist policies. The one that is of most concern is raising the minimum wage from the current THB300 to THB400 per day, which will be a big blow to contractors and industrial estates and to the already difficult situation for Thai SMEs. On the other hand, reducing retail oil prices via lower taxes should be a big boost for consumers and the commerce sector. Thailand continues to see outflows despite FTSE increasing Thailand's weighting. There were aggressive outflows in March, with outflows of THB11 bn. Retail investors net sold THB19 bn. Thailand institutional investors and proprietary traders were net Buys of THB27 bn and THB3 bn, respectively.

Figure 15: SET – historical performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 16: Top 10 picks for the next month – Thailand

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
SCC	THE SIAM CEMENT	BUY	526	10.5%	18,116.9	3.77	12.82	► 4Q18 net profit was THB10 bn. Excluding inventory losses and gains from selling investments, core profit was THB12 bn (+15% QoQ, +2% YoY), beating our and market estimates. ► Maintain FY2019 core profit forecast at THB49 bn, up 5%. We revise up our TP to THB526.00 to price in a significant recovery of construction material business. ► SCC is trading at a 2019 P/E of 11.2, lower vs its past average of 13.0x. We expect a FY2019F dividend yield of 4.4%.
BCH	BANGKOK CHAIN HOSPITAL	BUY	23.2	43.2%	1,299.6	1.39	37.77	► We expect strong 1Q19 earnings driven by a change in social security income recognition and higher social security patients +9% YTD. ► In 2019F, BCH should benefit from past investments, with earnings up 19% YoY. ► Cash patients to increase 5% p.a. Growth will be driven by the opening of three excellence centers at Kasemrath International hospital in 4Q18 and a plan to open an IVF center in May 2019. ► ROE should improve to 18% in 2019 vs 15% in 2016.
BJC	BERLI JUCKER	BUY	73	47.5%	6,321.5	1.46	30.10	► Group consolidated sales for 2019 to grow at a high single digit, vs 4.7% growth in 2018. Group sales to be driven by strong top line growth in all supply chains. ► BIGC has been a drag with weak SSS growth and declining GM since 2016, but is seeing a gradual turnaround. ► As for aluminum packaging business, margins should improve due to lower raw material aluminum prices.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
BDMS	BANGKOK DUSIT MEDICAL SERVICES	BUY	27.4	16.6%	11,630.1	1.36	40.06	► Consumer supply chain will post higher margins from lower prices of palm, coconut oil and potato chips. ► Resilient other income growth driven by steady rental performance and continued brochure and advertising income growth. ► On valuation, BIGC is now trading at -1SD to its mean P/E at 27.4x with earnings growth of 8% for 2019. The stock price is down 27% since the beginning of 2018 reflecting poor performance in 1H18. CPALL is trading at mean P/E of 33x with earnings growth of 5% for 2019. BJC's valuation is attractive vs CPALL. ► Forecasting 2019 core earnings to grow 12% YoY supported by increasing insurance patients. ► Loss making hospitals will decline from 4 to 3. ► The stock will book extra investment gains of THB4.5 bn from the sale of its stake in Ramkamhang hospital in 1Q19.
MINT	MINOR INTERNATIONAL	T-BUY	48.5	26.31%	5,580.2	1.05	32.45	► We are positive on the NH hotel acquisition and expect NH to be earnings accretive. We forecast 2019F earnings growth of 15% YoY. ► MINT has issued perpetual bonds to pay for the NH acquisition; hence, there will be no capital increase call. Debt to equity should be in the range of 1.54x to 1.73x, below the debt covenant of 1.75x. ► NH is a good asset and will expand MINT's portfolio from 20,379 rooms to 79,729 rooms.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
ERW	THE ERAWAN GROUP	BUY	21.1	17.8%	567.3	1.26	33.49	► JW Marriot Bangkok will resume operations, driving its occupancy rate and ARR up by 10%. ► Four new Midscale and economy hotels in Bangkok, Chiang Mai and the Philippines will boost its room number by 7% QoQ and 16% YoY to 8,458 rooms. ► The latest numbers on Chinese tourist arrivals are encouraging due to the visa-free incentive announced by the government.
MBK	MBK	BUY	26.5	31.2%	1,097.8	3.66	12.06	► Its 2019 outlook is positive because of higher contribution from the THB50 bn Icon Siam project. ► Its cash cow, the shopping mall, to become stronger. A high occupancy rate of 92% offers an opportunity for MBK to hike the rental rate by 3-5%. ► Trading at 2019F P/E of 15x vs the sector average of 20.5x. Dividend yield is 4-5%.
OSP	OSOTSPA	BUY	33.5	25.2%	2,537.8	2.58	26.74	► We have revised up our FY2019 profit forecast by 13% and TP to THB33.50. ► OSP has completed its business restructuring. Glass factory furnace maintenance is complete and additional capacity will start in 2Q19 which will help expand its glass OEM business and Its C-Vitt drink sales. ► OSP will focus on exports to Vietnam due to strong sales (energy drink and personnel care products in 2019), driving up revenue. ► OSP has a 37-38% market share in the energy drink sector in Myanmar. It expects GM of its business in Myanmar to rise from 30% to 34% on the initiation of its plant at Myanmar in 4Q19 from lower cost of logistics. ► OSP is trading at a P/E19 of 27x vs CBG of 34x. We reiterate BUY.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
CPN	CENTRAL PATTANA	T-BUY	80.5	13.0%	10,170.7	1.53	28.71	► In 2019, CPN's management targets 12% revenue growth from full operation of Central World and transfer of 40 units of GLAND property. ► CPN will launch Central I-City Malaysia, with total space of 89,000 sqm in 2Q19. ► Positives are that potential revisions in rental rates, monetization of GLAND's assets, restructuring of debt and rising tourist arrivals are yet to be priced in.
BGRIM	B.GRIMM POWER	BUY	33.5	14.5%	2,429	1.08	41.28	► Gas prices should drop in 2Q19, following a declining crude oil price, and the FT rate should be raised after the election, driving GM upwards. ► Earnings should expand YoY from 2Q19 onwards and earnings hit a high for the year in 3Q19. ► Core profit is projected to jump 49% YoY, supported by COD projects in 2018 to full year in 2019 and the two new large projects in Vietnam will have COD in 3Q19.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Vietnam Monthly Update

March 19, 2019

VN Index Monthly Analysis

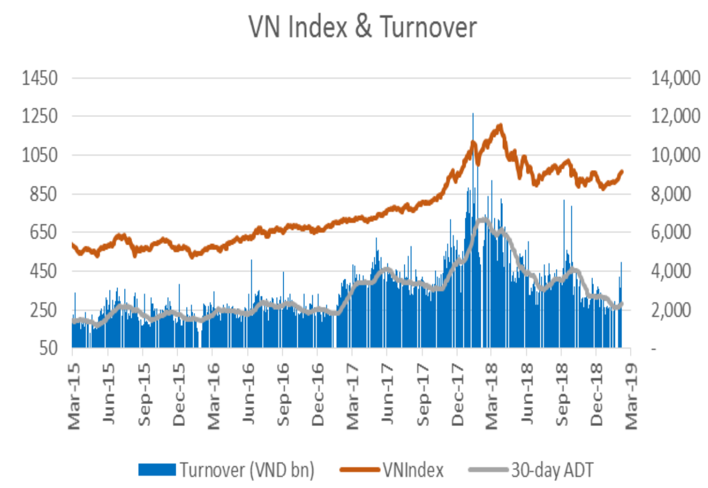
- **Close (March 15):** 1,004
- **VN Index range forecast for the next two weeks (date Mar 20–Apr 3):** 980–1,020

Liquidity and share prices remain strong: The VN Index floated past our year-end target of 990 on March 12 and remained above 1,000 as at March 15, when it closed at 1,004 (+5.6% MoM, +12.5% YTD, but -11.8% YoY). VNIndex turnover has averaged VND3.8 trillion per day since investors returned from the weeklong Tet holiday in February. This represents an 87% increase in average daily transaction value in comparison to the trickle of transactions during the period prior to the Lunar New Year.

Our sense is that Index levels and momentum are likely to take a breather here given steep valuations (e.g., VIC's 106x P/E multiple) and external uncertainties. We continue to believe that the endogenous risks are skewed to the upside given very low expectations for capital market policy reforms, especially for solutions to the myriad issues related to FOL regulations. Foreign institutions remained net buyers in the past month, purchasing another US$36 million in Vietnamese equities and bringing total FINI net purchases to US$194 mn YTD. Although this doesn't match up well on a YoY comparison (net buys were roughly 2x higher in the same period last year), our sense is foreign interest in Vietnam is likely to remain strong going forward.

We caution investors against simply buying the VN Index, which has been led higher by Vin Group super-heavyweights (VIC, VHM, and also VRE), resulting in property sector outperformance despite our cautious view on the sector. Interestingly, bank stocks have picked up steam, with BID (Buy) and STB (Buy) both very strong on large foreign institutional buying in recent days. Surprisingly, Health Care has emerged from its Jan-Feb coma to outperform most other sectors. We think this is largely due to chatter of Taisho's reported tender offer to buy 28 million shares in DHG VN. Other Health Care outperformers include DCL VN and JVC VN.

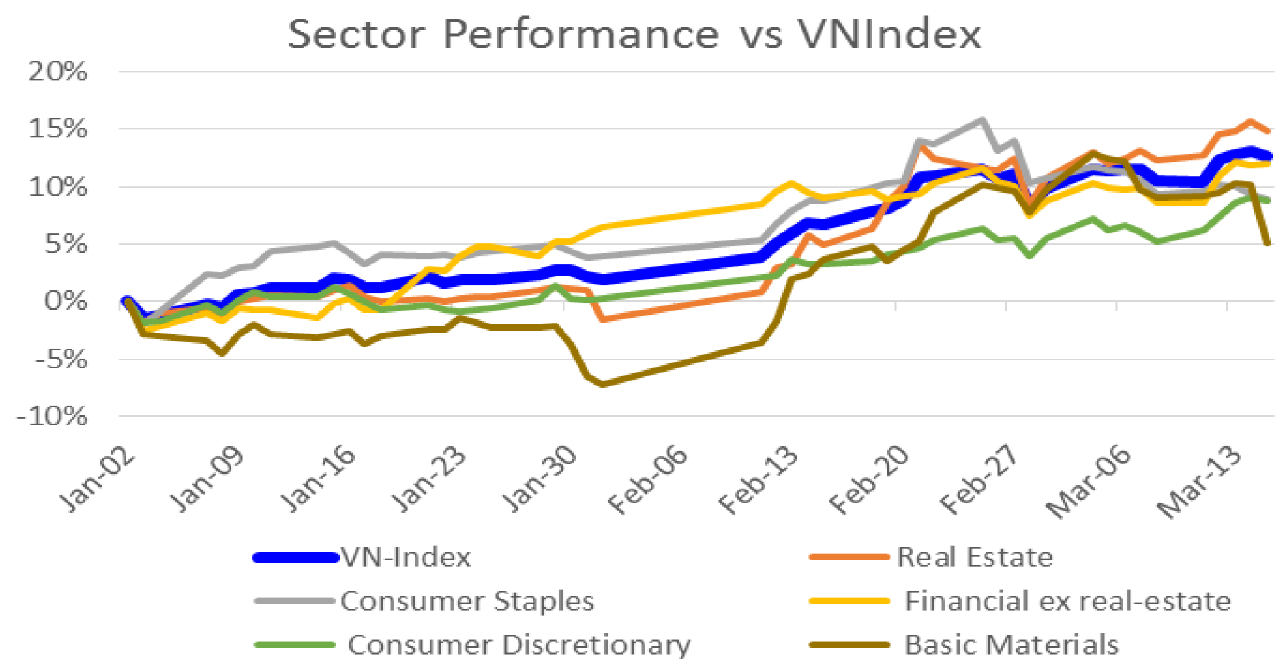
Figure 17: Vietnam technical indicators are picking up on increased domestic investor interest



Top 10 VNIndex components				
Company	Ticker	Weighting (%)	YTD stock perf	TTM PE (x)
Vingroup	VIC	11.5	25%	106
Vinhomes	VHM	9.5	27%	20
Vietcom Bank	VCB	7.4	23%	16
Vinamilk	VNB	7.2	14%	26
PetroVietnam	GAS	5.9	17%	16
Sabeco	SAB	4.9	-5%	40
BIDV	BID	3.9	8%	17
Masan	MSN	3.1	12%	19
Techcombank	TCB	2.9	4%	11
Vin Retail	VRE	2.7	34%	36

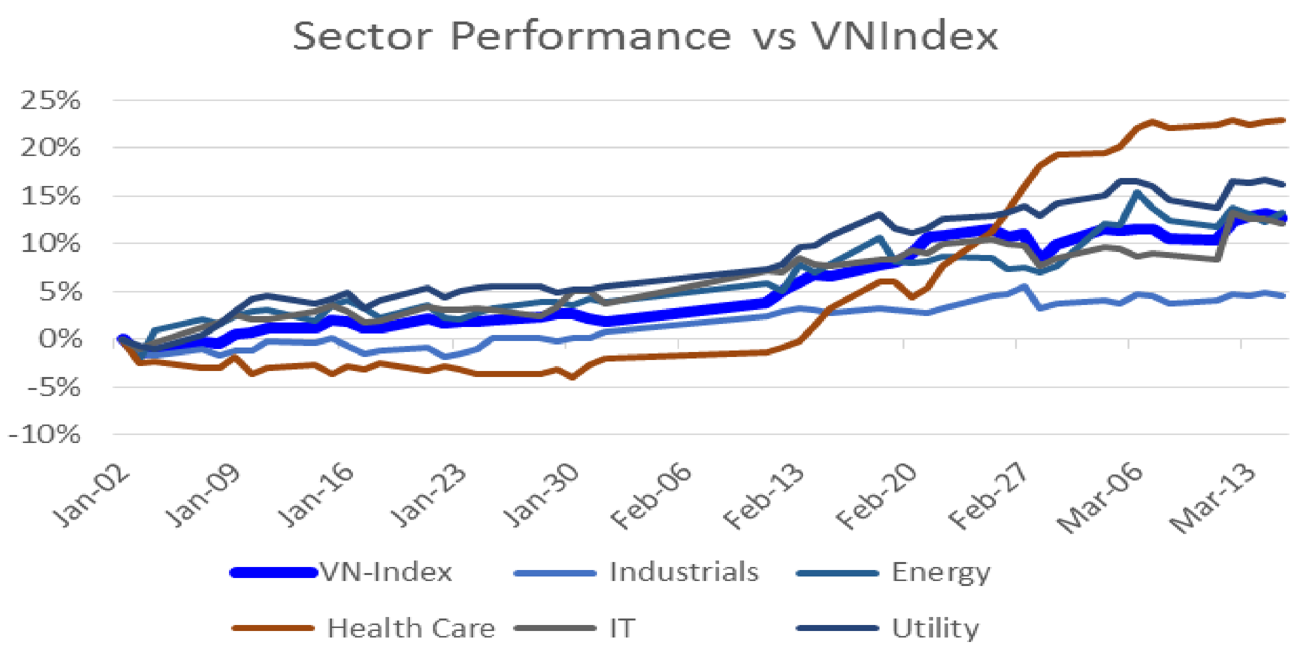
Source: Bloomberg, FiinPro, Yuanta Research

Figure 18: Vin Group superheavyweights have boosted property sector returns, but now look toppy ahead of Group capital raising later this year. Financials (i.e., commercial banks) should take the lead from here in our view.



Source: Bloomberg, Yuanta Vietnam

Figure 19: Industrials continue to lag, although health care has been on a tear on newsflow regarding strategic investments



Source: Bloomberg, Yuanta Vietnam

Figure 20: Top picks for the next two weeks – Vietnam

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
MSN VN	Masan	BUY	104,390	21%	4,336	1.73%	15.1	► Consumer giant branching into animal feed. ► Proxy on growing protein demand as per capita GDP continues to rise. ► Deleveraging will reduce its cost of debt – consensus is missing this.
STB VN	Sacombank	BUY	14,049	8%	1,007	0.33%	15.3	► Restructuring story that trades at an excessive discount (at 1x PB) to its peers (at c. 2x PBV). ► Underlying operations are strong. Value to emerge as legacy NPLs are worked out. ► Low LDR vs sector should allow for NIM outperformance.
BID VN	BIDV	BUY	38,713	4%	5,481	2.34%	19.2	► Capital issuance will give the bank room to grow. ► Broadest SME and retail banking footprint in Vietnam. ► Valuations are compelling, FOL limit is not a problem.
DGW VN	Digiworld	BUY	31,574	36%	41	5.04%	6.9	► Growth to emerge from exclusive distribution deal with Xiaomi. ► Diversifying away from smartphones: CE / office electronics and FMC goods. ► Nokia (and now Nestle) should provide further sentiment upside.
PNJ VN	Phu Nhuan Jewelry	BUY	43,850	7%	288	3.02%	9.7	► Gold jewelry business is the jewel in the crown. ► Plenty of room for growth in gold jewelry on industry consolidation and as gov't policy limits sales of gold bars. ► Watches could become a growth driver if PNJ is able to achieve scale advantages.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
NLG VN	Nam Long	BUY	32,000	14%	289	1.79%	13.2	► Strong financial structure: low financial leverage and large cash position. ► International partnerships shore up funding for the firm's big projects. ► Beneficiary of the burgeoning middle class: Focus on affordable and mid-end housing.
HCM VN	Ho Chi Minh City Securities	Buy	31,308	2%	401	5.99%	13.8	► Key beneficiary of increased institutional investor activity in Vietnam in the years ahead. ► Confidence in management's ability to execute while managing the operational risks. ► Beneficiary of the burgeoning middle class: Focus on affordable and mid-end housing.
VND VN	VNDirect Securities	Buy	21,480	20%	161	3.81%	12.2	► A proxy on retail investor growth in the years ahead. ► Market leading online trading platform should allow for operational efficiency as VND increases market share. ► Valuation is cheap -- PERs are the lowest in our coverage.
VCI VN	Vietcapital Securities	Buy	43,850	7%	288	3.02%	9.7	► Historical ROEs are not sustainable given competition and deleveraging. ► But VCI remains best in class at investment banking, so there could be upside to our forecasts. ► Valuation has been crushed since 2Q18, and the stock is now a value play in our view.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Appendix A: Important Disclosures

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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.
HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
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- Strong Buy: Expected to return 30% or more
- Buy: Expected to return between 10% and 30%
- Hold: Expected to return between -10 and +10%
- Sell: Expected to return -10% or less

Sector ratings suggest 6 to 12 - month forward investment weighting of a given sector compared to its market capitalization weighting.

- Overweight: Investment weighting is higher than the market capitalization weighting
- Neutral: Investment weighting is equal to the market capitalization weighting
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