Regional Research

Yuanta Regional Monthly

May 23, 2019

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Executive Summaries

Macro: US demand momentum has stopped decelerating, while political & economic risks persist in the eurozone. China's economic growth has hit a bottom. The US Fed remains dovish and sidelined, given stable demand and mild inflation. With the worse than expected economic decline in Germany, the ECB is likely to cut its economic forecast again. For Taiwan, the TAIEX should continue its slow uptrend, supported by stabilized demand from the US and China as well as the Taiwan government's favorable policies to attract fund repatriation. Oil price should trend up in the near term, with gold price likely under pressure.

Taiwan: The re-escalation of the Sino-US trade war has caused global markets to tumble and the TAIEX to dip to near its yearly average line from the previous peak of 11,000 points. As the outlook of the trade war remains murky, we expect the strength of the current rebound to be limited. We suggest investors take a defensive approach and turn to asset and trade-war-beneficiary plays. For tech names, we suggest investors buy low and lean on short-term trading, while rigorously taking profit/stopping loss. We believe whether the TAIEX finds support at the 10,000-point level will be the key to watch.

Hong Kong: Due to the lack of a fruitful outcome from the latest round of US-China trade talks and decent 16% gain for Hong Kong's benchmark Hang Seng Index (HSI) in 4M19, the HSI has dropped 6.4% MTD. Uncertainties arising from US and China tariff hikes have dampened investor sentiment. Nevertheless, we believe dramatic corrections are unlikely for the HSI at this level, as 1) the current P/E of 10.6x is below its past ten year average of 11.3x (range: 8.6-16.3x), and hence the market P/E has returned to a "normal" level; and 2) we believe the two countries will resume trade talks after the G20 Osaka summit on June 28-29.

Shanghai: The US Commerce Department is considering issuing a 90-day temporary license to Huawei, while China has declared its determination to fight the prolonged trade war via media. With the trade war escalating, Huawei was placed on the "Entity List". However, the US's issuance of a 90-day temporary license to Huawei should help mitigate the negative impact of the blacklist.

Korea: The prolonged US-China trade war has intensified worries on the real economy. Until the heads of US/China meet at the G20 Summit at end-June, news flow will have a big impact on the Korean stock market. However, won depreciation vs the dollar and a decline in the real effective exchange rate during the trade war should provide base effect, and thus, speed up the recovery in fundamentals. Also, it is positive that economic cycle indicators in Europe/China signal their economies are bottoming out.

Indonesia: As US-China trade war tension has heightened, there have been reversals in emerging markets, leading to the JCI falling 8.04% MoM while Rupiah growth weakened, rising 3.03% MoM. MSCI Indonesia ETF also fell significantly by 14.85% MoM. This situation was worsened as GDP growth was weaker than expected at 5.07% in 1Q19 along with CAD of 2.6% of GDP. In April, the trade deficit was US$2.5 bn, raising concerns on external stability due to high dependence on capital inflows to finance the deficit.

Thailand: The SET Index fell by 3.59% in April due to poor 1Q19 results. Net profit of SET listed stocks fell 7.4% YoY in 1Q19. Underperformers were energy and petrochemical, hurt by lower GRM and petrochemical spreads. ICT surprised on the upside, due to a turnaround in earnings for TRUE & DTAC, and higher earnings for DIF owing to transfer of new assets. Key drivers for next month will be formation of the new government on the domestic front and the trade war on the international front.

Vietnam: Foreigners sell in May… The VNIndex bounced 3% from its recent low to reach 976 as of May 17. This marginal rise occurred despite weakening volumes and persistent foreign institutional selling. Foreigners net sold Vietnamese stocks for nine consecutive trading days up to May 16, and net buying of a paltry $400K on May 17 does not create confidence that the selling is truly done. Foreigners shifted from net buyers to net sellers after the trade war was rekindled on May 6, which has exacerbated the "sell-in-May-and-go-away" effect. With SK Group's US$1bn investment into VIC now in the bag, we expect to see pressure on the Vingroup shares that have led the market higher YTD.

Figure 1: Yuanta's Top Ten stock picks - Taiwan, Hong Kong, A Share, Korea, Indonesia, Thailand, Vietnam

Market	Top ten picks									
Taiwan	Taiwan Cement	President Chain Store	TCI	CTBC FHC	TSMC	Parade Technologies	Largan	Primax	Wistron NeWeb	Land Mark
Hong Kong	Brilliance China	Yongda Automobiles	Pou Sheng	Want Want China	China Mengniu	Nissin Foods	Shenzhou International	Li Ning	Wisdom Education	Uni-President China
China A share	CITS	Zhongji Innolight Co.,Ltd	WULIANGYE	SUNWODA	M&G	Conch Cement	Ping An	CMB	Wanhua Chemical	Contemporary Amperex
Korea	Hyundai Motor	LG Chem	POSCO	Kakao Corp	Netmarble	Samsung Electro-Mechanics	Samsung Heavy Industries	Ssangyong Cement	GS Retail	Innocean Worldwide
Indonesia	XL Axiata	Perusahaan Gas Negara	Wijaya Karya	Matahari Dept Store	PTPP	Astra International	Hanjaya Mandala Sampoerna	Bank Mandiri	Bumi Serpong Damai	Semen Indonesia
Thailand	TTW	CP ALL	Plan B Media	Charoen Pokphand Foods	Major Cineplex Group	Ch. Karnchang	Sabina	Osotspa	Airports Of Thailand	Ekachai Medical Care
Vietnam	BIDV (BID VN)	Sacombank (STB VN)	Phu Nhuan Jewelry (PNJ)	Digiworld (DGW VN)	Nam Long (NLG VN)	HCMC Securities (HCM VN)	VNDirect Securities (VND VN)	Masan Group (MSN VN)	Vietcapital Securities	Saigon Securities

Source: Yuanta Investment Consulting

Contents

Yuanta Investment Strategy

May 23, 2019

Macro Fundamentals

- **Global**: US demand momentum has stopped decelerating, while political & economic risks persist in the eurozone. China's economic growth has hit a bottom.
- **US**: US Fed remains dovish and sidelined, given stable demand and mild inflation.
  - US has seen domestic demand recovery, while demand in the eurozone remains weak, leading to divergent interest rate trends. USDX has hit a six-month high.
  - US equities are mainly supported by rising 1Q19 earnings and the Street's upward adjustments to forecasts.
- **EU**: Given the worse than expected economic decline in Germany, the ECB is likely to cut its economic forecast again.
  - With easing monetary policy, the euro will likely trend down gradually. Given weak 1H19 demand, European equities have seen modest rallies, but are performing relatively weaker vs strong US stocks.
- **Taiwan**: The TAIEX will likely continue its slow uptrend, supported by stabilized demand from the US and China as well as the Taiwan government's favorable policies to attract fund repatriation.
  - Despite increasing foreign capital inflow, insurer funds have continued to flow overseas aggressively. The mixed effects have caused the NTD to continue range-bound consolidation.
- **Crude Oil**: Oil price will likely trend up in the near term, driven by tightening supply due to the US's further economic sanctions on Iran and strong seasonality for oil refineries in the summer season.
- **Gold**: Gold price will likely be under pressure, due to the market's rising risk appetite driven by record-high US equities, with the gold price range falling to US$1,260-1,280.

Figure 2: Global Investment Strategy (developed markets)

	Economic status	Government policy	Central bank policy	Market trend
US	Manufacturing saw a mild decline in April, while private consumption expense growth was stable.	US-China trade talks have taken an unexpected turn at the final stage, leading to market volatility.	Demand may have troughed, but inflation remained weak. Fed maintained its wait-and-see attitude.	USDX will likely trend up gradually. Suspension of rate hikes should help the bond market. US equities likely to consolidate at a high level.
Euro Zone	German April manufacturing PMI missed again, triggering renewed concern on recession.	Differences in opinion within Britain have made Brexit a drawn-out process. Prime Minister May is likely to face a no-confidence vote again.	ECB executive board admitted economic weakness was greater than expected, with no immediate plan for rate hike.	Euro likely to consolidate at low level. German bond yield close to historical trough. European equities likely to fluctuate but remain at a firm level.
Japan	Exports continued to dip, but consumer prices stabilized after falling, easing deflation concerns for now.	Plan to raise consumption tax by 2% remained unchanged, as economy did not weaken as feared.	BoJ positive on economic outlook, and may maintain its current policy.	JPY to see ranged consolidation. Japanese stocks likely to fluctuate at a high level.

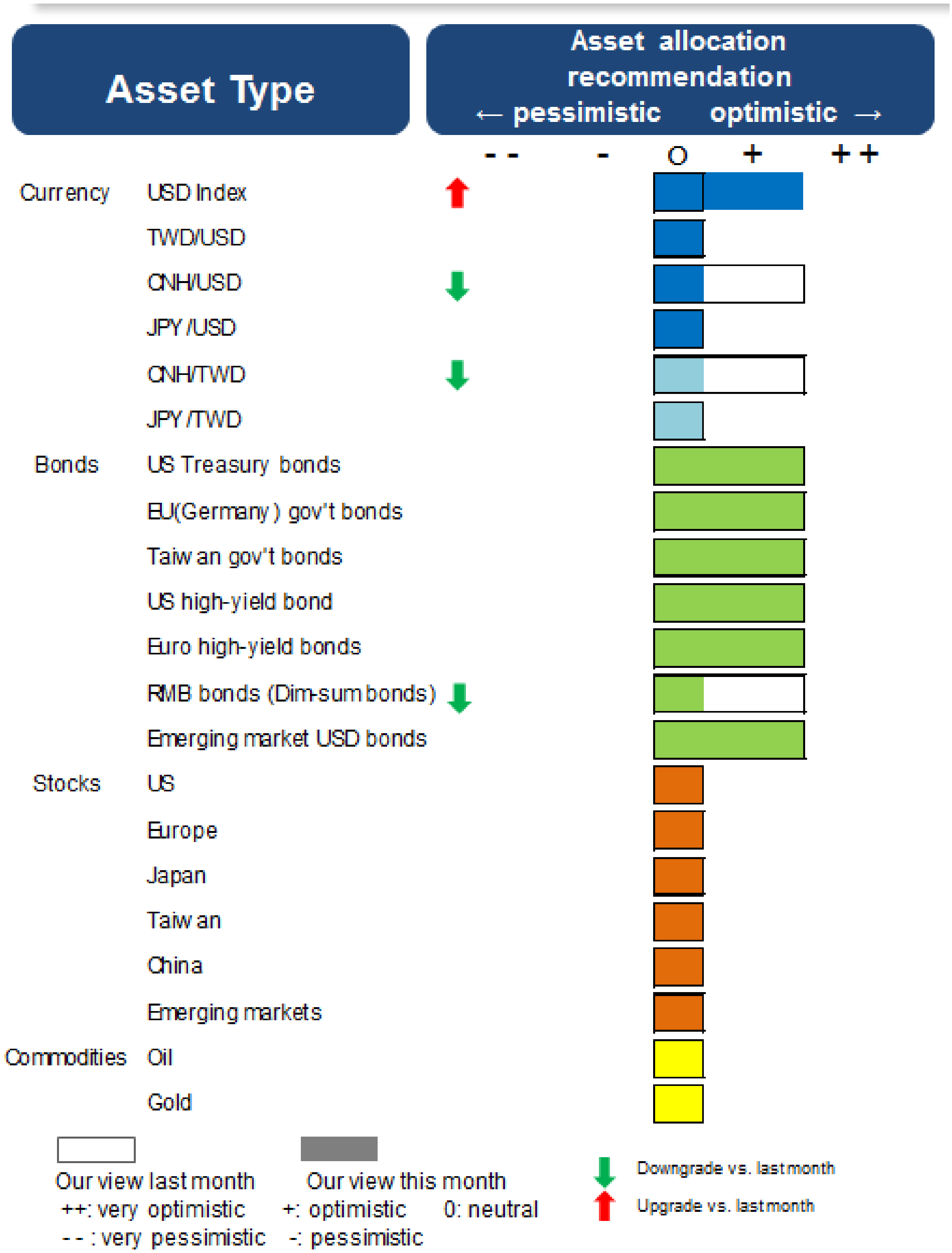
Source: Yuanta Investment Consulting

Figure 3: Global Investment Strategy (developing markets)

	Economic status	Government policy	Central bank policy	Market trend
China	April manufacturing PMI trended down, with worse than expected exports, a sign of an uncertain demand outlook.	Local infrastructure construction expenses hit three-year high in 1Q19, showing strong gov't investment to support growth.	PBoC launched TMFL and targeted RRR cut again, still leaning on easing policy.	RMB to see ranged fluctuations. The SSE Composite Index likely to fluctuate at a high level.
Taiwan	April exports dipped for the sixth straight month, but strong equipment imports show solid capex.	New regulations for overseas fund repatriation & taxation should help draw capital back to TW.	Demand weakened in 1H19, with low inflation pressure. Central bank continued its current mild-easing policy.	NTD likely to see ranged consolidation. TAIEX should be supported by returning fund inflow
Emerging Markets	March emerging market manufacturing PMI rose to a nearly 8-month high of 51.	Emerging markets likely to see recovery in exports and industry growth, driven by China's aggressive stimuli.	Emerging market central banks turned more dovish on US's lower S-T interest rate and mitigated capital outflow pressure.	Expectations for a rate cut should benefit bond market.

Source: Yuanta Investment Consulting

Figure 4: Asset allocation recommendation



Source: Yuanta Investment Consulting

TAIEX Monthly Analysis

May 23, 2019

- ► Close (on May 21, 2019): 10,464.50 points
- ► TAIEX range forecast for the next two weeks: 10,000-10,800 points

Taiwan strategy for next month (May 22-June 21)

The re-escalation of the Sino-US trade war has caused global markets to tumble and the TAIEX to dip to near its yearly average line from the previous peak of 11,000 points. As the outlook of the trade war remains murky, we expect the strength of the current rebound to be limited. We suggest investors take a defensive approach and turn to asset and trade-war-beneficiary plays. For tech names, we suggest investors buy low and lean on short-term trading, while rigorously taking profit/stopping loss. We believe whether the TAIEX finds support at the 10,000-point level will be the key to watch.

Trade war escalates; wait for the negatives to be digested

Despite 11 rounds of trade talks, the Sino-US trade war has escalated, contrary to general expectations of a peaceful resolution. Global markets, which had been at historically high levels, have pulled back as a result. Although China and the US expanded their tariff list, both have also issued an exclusion list. Moreover, Trump has said he still hopes to reach an agreement, and to meet with Xi Jinping at the June 28-29 G20 Summit in Osaka. This suggests Trump may relent despite his recent tough talk. That said, before the potential Trump-Xi meeting, we expect there to be more news that will rattle the market, either positive or negative, as the two sides try to gain leverage in the negotiations. Also, with the TAIEX's recent sell-off, and FINI shifting to selling following the recent NTD depreciation, we believe the TAIEX will likely dip further and test the current support. We suggest band traders wait for the trade war to come to an end or the negatives to be digested by the market before picking quality investment targets.

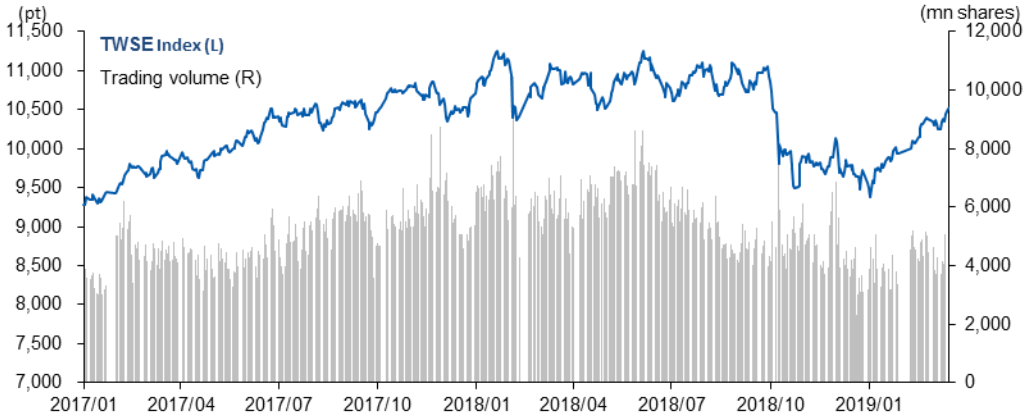
Low interest rate environment positive for potential ex-div rally

Given Fed Chairman Powell's comment on a "patient" policy stance and the trade war impact over global demand, we believe that the US is now more likely to stop hiking rates, or that it may even cut rates. The TAIEX currently boasts a yield of >4%, and any price correction would mean higher yield. As such, we believe the TAIEX's high yield will offer support in a low interest rate environment. Additionally, the TAIEX will enter the ex-div season in June. In the event that geopolitical risks are eased or the market remains firm despite negative news, we expect the ex-div theme may drive a rebound.

Defensive non-tech names to become safe-haven

For stock picking, we suggest food & beverage stocks that are boosted by strong seasonality, leading stainless steel distribution players that will likely benefit from the US steel tariff, apparel/shoe materials/shoe manufacturing companies that have production bases in Southeast Asia, bio names that specialize in aesthetic medicine, medical devices, or health food, and defensive stocks such as THSR, as well as asset and telecom plays.

Figure 5: TAIEX – last 12 months



Source: Bloomberg

Figure 6: Top 10 picks for the next two weeks – TAIEX

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
1101 TT	Taiwan Cement	BUY	50	17%	6,957	7.7%	9.2x	► We expect cement business op profit in 2019F to remain stable (0-5% YoY growth in our view) given a slight increase in GP/ton. ► We anticipate non-cement business, especially its power segment, to bring strong earnings momentum in 2019F on a higher energy rate, lower coal price, and more operating days. ► TCC announced to pay cash dividend of NT$3.3, for dividend yield of ~8%, which still should be attractive to defensive investors, in our view.
2912 TT	President Chain Store	BUY	343	9%	10,426	2.8%	30.4x	► We are positive on PCSC's strategy to continue to improve traffic and ticket price through product differentiation and ibon membership, which should offset the expense hike on the subsidy program for franchises. ► We also expect China CVS to be less of a drag this year thanks to increasing economies of scale after the adoption of a franchise system in Shanghai/Zhejiang 7-11. We estimate 2019/20F EPS to be NT$10.37/11.26.
8436 TT	TCI	BUY	600	22%	1,612	1.4%	20.7x	► From our channel checks, we expect improving order visibility post the 100-day-campaign in China, which should lead to order recovery in May/June. TCI has also raised its 2Q19 revenue guidance to positive QoQ. ► In our view, investors will now focus more on its solid sales/profit outlook in 2019/20F backed by the secular growth in supplement demand, TCI’s increasing capacity and R&D advantages. We estimate 2019/20F EPS to be up 36.5%/21.5% YoY to NT$23.84/28.96.
2891 TT	CTBC FHC	BUY	24	15%	12,984	4.8%	10.1x	► Bank profit will grow stably supported by loan growth from Taiwanese companies moving back from China due to the US-China trade war as well as by fee income seeing mid-high single

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								digit% YoY growth. We expect CTBC 2019F profit to grow >10%. ► Insurance business is likely to grow off a low base in 2018. ► 2018 cash dividend of NT$1 indicates a cash dividend yield of ~5%.
2330 TT	TSMC	BUY	295	26%	192,871	3.4%	17.7x	► Although it has seen a strong price rally YTD, we foresee its share price will continue to move steadily upward, driven by improving fundamentals and a favorable FINI fund flow environment. ► Our positive stance is also supported by mgmt's rising confidence levels, including **1)** its confirming 1Q19 was a cyclical bottom, to be followed by sequential growth through 2019; and **2)** 2019 sales growth guidance was raised to "slight" from the "flat to slight" guided last quarter.
4966 TT	Parade Technologies	BUY	660	34%	1,239	2.5%	17.4x	► Despite softer than expected 2Q19 sales guidance, we continue to like Parade's technological innovation, which will allow it to address more new markets in the longer-term such as Datacenter, Automotive, and various Mini LED based devices. ► Mgmt also cited that 2H19 will still be stronger than 1H19, not only driven by seasonality but also various new product launches (TED, TDDI, etc.) as well as the easing of Intel's CPU shortage.
3008 TT	Largan	BUY	5,555	37%	17,311	1.7%	18.8x	► We believe Largan's higher mix of 20MP+ (relative to 10MP+) will boost long-term sales and earnings growth, ► With a more balanced client mix (Android OEMs to support Largan's 1H19 earnings, the 2019 iPhone to provide support in 2H19, and greater contribution from Samsung in 2019F), we believe Largan's reduced dependence on a single client will lead to lower volatility. ► We expect the company's new technologies (7P, small head, large aperture, & "secret weapon") will help drive its growth in 2H19F and 2020F.

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
4915 TT	Primax	BUY	75	42%	751	4.5%	11.3x	► We expect Primax to have a better cost structure in 2019F, resulting in GM expansion (favorable F/X rate, MLCC cost hike in 2018). ► We see upside risk driven by important US clients' TWS MP in 2Q19 and ANC Headphone MP in 3Q19, which we believe will further drive the Street's upward earnings revision. ► Mgmt indicates 1Q19 may be the bottom for the year in terms of revenue and EPS, mainly thanks to audio products centralized MP schedule from 2Q19 to 4Q19.
6285 TT	Wistron NeWeb	BUY	92	32%	880	5.0%	13.7x	► Although 1Q19 results were a miss, we also view 1Q as the trough for the year, with GM to recover to >13% in 2H19F. ► Wistron NeWeb is an outperformer in networking, with multiple catalysts such as auto electronics, 100G switch, ADAS anti-collision radar and 5G. ► We remain positive on the company’s 2020F operational outlook, expecting robust growth with GM returning to normal, and sales/earnings up 9%/36% YoY to record levels.
3081 TT	Land Mark	BUY	335	49%	662	2.2%	26.9x	► Given Land Mark’s product pipeline and expanding client base, we continue to expect 2019/20F sales & earnings to hit new highs, as the company already has 25G epi-wafer mass production capabilities, allowing it to compete with major global players. ► We expect 2020F sales to rise by 30% YoY to a new high, as we anticipate strong 5G/400G and VCSEL demand growth. We also forecast GM to expand 2.5 ppt YoY, driving net profit to grow 50% YoY, with EPS of NT$12.5.

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

Hong Kong Monthly Update

May 23, 2019

HSI Monthly Analysis

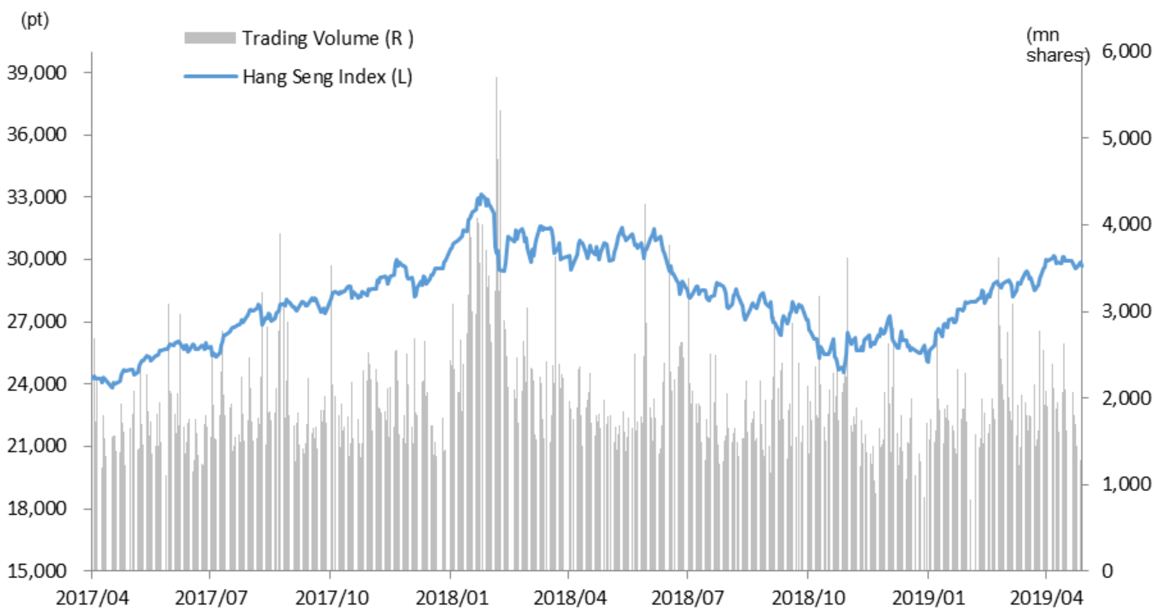
Due to the lack of a fruitful outcome from the latest round of US-China trade talks and decent 16% gain for Hong Kong's benchmark Hang Seng Index (HSI) in 4M19, the HSI has dropped 6.4% MTD. Uncertainties arising from US and China tariff hikes have dampened investor sentiment. Nevertheless, we believe dramatic corrections are unlikely for the HSI at this level, as **1)** the current P/E of 10.6x is below its past ten year average of 11.3x (range: 8.6-16.3x), and hence the market P/E has returned to a "normal" level; and **2)** we believe the two countries will resume trade talks after the G20 Osaka summit on June 28-29. In our view, high-level meetings are necessary to resolve key issues and break the current deadlock. The conference call on May 18 between US Secretary of State Mike Pompeo and Chinese Foreign Minister Wang Yi implied continuation of high-level dialogues between the two countries. In the meantime, defensive names in the food & beverage, sportswear and education sectors are our preferred choices. We maintain our 12-month HSI range forecast at 26,000- 30,000 points. Risks to our view are imposition of US import tariffs on all China-made goods and complete breakdown of the US-China trade talks.

Figure 7: Key macro number releases in the last two weeks (HK/China)

Release Date	Data	Result
05/03/2019	Hong Kong Retail Sales for March 2019	(0.2%) YoY
05/09/2019	China Consumer Price Index for April 2019	2.5% YoY
05/09/2019	China Purchasing Price Index for April 2019	0.9% YoY
5/15/2019	China Retail Sales Value for April 2019	7.2% YoY
05/17/2019	Revised figures on Hong Kong GDP for 1Q19	0.6% YoY

Source: Bloomberg, Yuanta Investment Consulting

Figure 8: Hang Seng Index movement



Source: Bloomberg, Yuanta Investment Consulting

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

Figure 9: Top 10 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	11.2	61.8	4,448	1.6	4.2	► With BBA's stake sale now finalized, we believe investors will refocus on the company's fundamentals, characterized by BBA's new product cycle and net margin recovery, with a 2018-20F EPS CAGR of 21%.
3669 HK	Yongda Automobiles	BUY	8.0	36.5	1,373	5.2	5.6	► We believe Yongda is on track for an earnings recovery from 2019F onwards, driven by BMW's favorable demand/supply dynamics and normalization of new car sales GM, with an EPS CAGR of 26% in 2018-20F.
3813 HK	Pou Sheng	BUY	2.15	25.7	1,167	1.7	12.6	► Pou Sheng reported a 36% YoY net profit increase for its 1Q19, mainly driven by a 20% YoY sales increase and 0.8 ppt YoY operating margin expansion. Although mgmt maintained its sales/profit margin guidance for full-year 2019, we believe there is a high chance that the guidance will be upgraded when its 1H19 results are released in August this year. ► We lift our 2019/20/21F EPS estimates by 4% for each year. As such, we have raised our TP to HK$2.15 from HK$2.05 previously.
151 HK	Want Want China	BUY	7.0	16.7	9,517	2.7	17.0	► Want Want will announce FY2019 results in June 2019, and we expect mgmt to give positive 2019 guidance given favorable base and decreasing raw material cost. ► The stock is trading at our FY2020/21F P/E of 17x/15x based on a 5%/11% sales/EPS CAGR between FY2019-21F.
2319 HK	China Mengniu	BUY	31.7	7.6	14,747	0.9	27.1	► The company is on our long-term buy list given **1)** rising domestic dairy demand; **2)** product mix trade up on high margin UHT milk and infant milk formula; and **3)** improving cost structure of raw milk on closer relationship with China Modern Dairy. ► The stock is trading at our 2019/20F P/E of 27x/21x based on a 11%/ 25% sales/EPS CAGR between 2019-21F, with lower PEG valuation of 1.4 vs. Yili's 3.4x.
1475 HK	Nissin Foods	BUY	5.23	11.9	639	2.8	18.8	► We raised our target price for Nissin Foods after its 1Q19 unaudited results. We view favorable raw material cost, VAT, and talent relocation as providing tailwinds for Nissin's margin outlook. ► The stock is trading at our 2019/20F P/E of 19x/17x, around its historical average. However, with the company's better prospects and potential capital inflow for defensive stocks, we believe there will be upside for its current share price.

Ticker	Company	Rating	TP (HK$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
220 HK	Uni-President China	BUY	8.50	8.1	608	2.9	24.4	► We upgraded UPCH to BUY, as **1)** the company's outlook has been better than expected; **2)** its premium instant noodles have reported solid growth YoY even with competition in the low-end segment, suggesting UPCH has reached premium brand status in terms of Chinese consumers' preferences; and **3)** its highest dividend yield among peers provides share price support amid the trade war. ► The stock is trading at our 2019/20F P/E of 24x/23x, at the lower range of its historical valuation.
2331 HK	Li Ning	BUY	15.10	18.9	3,730	1.0	28.7	► Li Ning saw a mid-teens YoY rise in same-store-sales in 1Q19. This was better than the low-teens growth in the same period last year. Furthermore, its retail sell-through value also rose by low-twenties YoY in 1Q19. ► Robust 1Q19 sales support our forecast of an 18% YoY sales increase for full-year 2019F. Following a 10.4% MTD share price drop, we believe it is a good entry point into the counter.
6068 HK	Wisdom Education	BUY	5.80	46.8	1,030	2.4	16.4	► Wisdom Education recorded a 33% YoY net profit rise for its FY1H19. Sales increase and profit margin expansion were the earnings drivers. ► After the FY1H19 results release, we have raised our sales estimates for FY2019-21F by 5-7% due to higher tuition/boarding fees from two Dongguan schools. As such, we have lifted our TP to HK$5.80 from HK$5.40 previously.
2313 HK	Shenzhou International	BUY	122.0	21.1	19,170	2.1	23.9	► Shenzhou's share price has corrected 4.2% MTD after the US tariff hikes on China made products. ► However, Shenzhou should be able to mitigate the adverse impact via reorganizing its production plans. With around 15% of its total sales to the US market, the company has sufficient production capacity in Vietnam and Cambodia to produce US-oriented products for its brand customers.

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

Shanghai Monthly Update

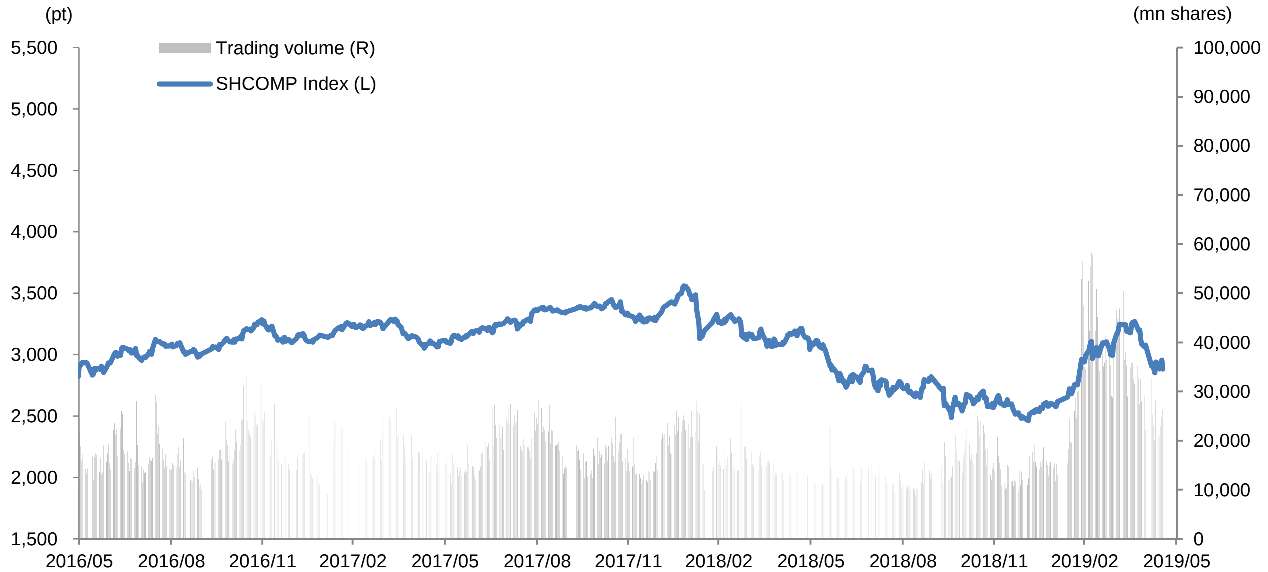
May 23, 2019

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

The US Commerce Department is considering issuing a 90-day temporary license to Huawei, while China declared its determination of fighting the prolonged trade war through the media: With the US-China trade war escalating, Huawei was placed on the "Entity List". However, the US's issuance of a 90-day temporary license to Huawei should help mitigate the negative impact of the blacklisting. Meanwhile, CCTV has broadcasted movies about the Korean War at 8:00 pm for four nights in a row, potentially symbolic of China's determination of fighting this prolonged trade war through the media. China has adopted a different strategy this time vs in 2018, evoking national consciousness through press media for the first time, which may trigger anti-US sentiment in China and lead to boycotting US-made goods. Trump has tried to focus on the US-China war by lifting steel and aluminum tariffs on Canada and Mexico, delaying auto levies on Europe and Japan, and taking a softer stance on Iran, to avoid an all-out war. Pan Gongsheng, deputy governor of the PBoC, indicated that the Yuan will likely see a rebound. The key to watch will be whether the US and China will have any talks or not to prepare for presidents Trump-Xi's meeting at the G20 Summit.

Northbound capital has seen a record-high net outflow of RMB36.41 bn MTD, with more than 50% of component stocks in the A Stock-Connect being underweighted last week. The break in the US-China negotiations has caused trade volume contraction and consolidation among A-share stocks, with foreign investors likely to continue to sell Futures. In the mid/long-term, the trade war between China and the US may be prolonged for some time, with recent escalation resulting from tactics adopted by both parties. However, as China and US both need to reach some agreement on trade, we expect the trade war will cool in the next three months, with the impact on capital markets also likely to diminish gradually. Blue chips and quality stocks that were oversold previously, especially MSCI component stocks and weighted stocks in the SSE 50 index, should see re-ratings and share price rebounds going forward.

Figure 10: SHCOMP performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 11: 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
601888 CH	CITS	NR	N/A	-	21,800	1.0	33.2	China's duty-free market has significant growth potential, thanks to government's favorable duty-free policy and intention of attracting consumption to flow back from overseas markets. Duty-free consumption has also been boosted by easing of the duty-free policy in Hainan. CITS has cut into duty-free business in domestic and overseas airports and urban areas by investing in Sunrise Duty Free in 2017, with duty-free business continuously expanding since then. Currently, the company dominates up to 80% of the duty-free market through its subsidiaries, China Duty Free and Sunrise Duty Free. Hainan SASAC transferred 51% of shares in Hainan Duty-free to CITS at end-2018. In February 2019, the company completed its spin-off from CITS Head Office, focusing on duty-free business to further bolster its leading position in the duty-free market.
300308 CH	Zhongji Innolight	BUY	62.80	35.05	3,474	0.7	28.2	2018 sales/net profit rose 118.03%/285.02% YoY to RMB5,139 mn/622 mn, respectively. IDC's expectation for a 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. It has started shipments of its 400G products in batches, likely to ramp up in 2019 and subsequent 5G construction.
000858 CH	Wuliangye	NR	N/A	-	59,773	2.1	24.7	Benefiting from rising demand for high-end baijiu driven by consumption upgrade, the company will see higher market consolidation and ASPs going forward. 1Q19 sales of RMB17.59 bn achieved 35% of mgmt's sales target of RMB50 bn. It has entered a crucial phase in its distribution and management reform 1) on the management side, the company has divided its seven main distribution centers into 21 distribution areas to further streamline its distribution system. It also enhances

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								control in distribution channels by building a clearer channel network through digital technologies; 2) on the product side, the company has further streamlined its brands and restructured its pricing system. It has launched a high-end product (501 Wuliangye) and plans to launch the 8th gen of "regular Wuliangye" at a price of RMB889 in June, continuing its product mix upgrade.
300207CH	SUNWODA	NR	N/A	-	2,812	0.9	18.9	The company engages in manufacturing lithium battery pack for consumer electronics and has won orders from major companies at home and abroad. Sunwoda has become a leading lithium battery module supplier in China, with market share of nearly 25%. It posted 1Q19 sales of RMB4.683 bn (+32.5% YoY), with net profit attributable to the parent of RMB134 mn (+15.9% YoY) and net profit attributable to parent excluding non-recurring profit or loss of RMB90.5 mn (+19.4% YoY). Consumption-related business has performed relatively stable, while power battery business will see accelerated growth going forward after obtaining orders from Renault, supported by foreign car makers. Mgmt expects power battery capacity to exceed 20GWh in 2020F.
603899 CH	M&G	BUY	41.67	13.79	4,937	1.1	33.3	We like the company's potential in business and consumer stationery markets. For the business market, market value has reached RMB1.6 bn, while competition dynamics are healthy. Colipu kept ~90% of Office Depot 's (China) clients after acquiring the latter, which should boost its profitability. For consumer business, the company continues to upgrade its >70k traditional retail terminals, while steadily expanding stores for high-end cultural and creative business. The acquisition of Shanghai Amarsoft Information & Technology should help it develop the new market of children's artistic education and overseas markets, providing new growth drivers.

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
600585 CH	Conch Cement	BUY	45.50	16.70	30,453	4.6	6.6	1) Leading cement maker in the Yangtze Delta, the center of urban construction. 1Q19 sales gained 27% YoY, while 2Q19F sales/price may both increase; 2) A cash cow with an cash position of RMB41.0 bn in 1Q19 (+65% YoY); market share is expanding both domestically and overseas, while the market is growing more concentrated; 3) the cement price in 2019F may be stronger than expected thanks to countercyclical control and construction of city clusters. We forecast 2019/20F net profit contributable to the parent of RMB31.4 bn (+5% YoY)/31.5 bn (+0% YoY).
601318 CH	Ping An	NR	N/A	-	213,495	2.6	11.2	We recommend Ping An as 1) its bad loan ratio has been relatively flat at 1.68% for two consecutive quarters, with a bad loan ratio of personal loans also being relatively flat at 1.05%. The ratio of non-overdue accounts transferring to 30 days overdue accounts remained at lower historical levels, with the quality of new accounts improving; and 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 the company to see the re-rating following mitigation of NPL issues.
600036 CH	CMB	BUY	42.00	24.96	123,274	3.6	9.7	We recommend CMB as 1) CMB's overall earnings growth, ROE level, asset quality and asset and liability structure all outperform peers, giving its advantages as a retail banking leader; 2) It announced previously that the number of its personal savings account had surpassed 100 mn, with subscribers of its two major APPs reaching over 100 mn and retail customers reaching 125 mn. The increase in its savings accounts is likely to drive upside for core indicators such as customer deposits and AUM of its retail customers; 3) Its 2018 bad loan ratio of 1.36%, down 0.25 ppt from end – 2017, also lower vs 1.42% in 3Q18, indicating better asset quality vs peers.

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
600309 CH	Wanhua Chemical	BUY	54.10	28.50	19,370	0.0	10.9	Post-CNY end demand drove MDI price uptrend. Polymeric MDI price has risen by 17.3% YTD. For 2019F, Wanhua will add 500 k tons of new capacity, while Covestro plans to add 200 k tons of new capacity. However, capacity ramp-up remains to be seen and mid- and long-term MDI demand-supply dynamics is still likely to improve.
300750 CH	Contemporary Amperex	BUY	97.50	31.58	23,835	2.4	38.0	We recommend CATL as it is the biggest power battery company with 21.3GWh installment in the world and also the unchallenged leader in the china marketer 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,+YOY 104.8%. Based on the strong bargaining power of upstream suppliers, we expect the gross margin of CALT will still higher than most of its competitors in 2019. Also, partnering with Honda recently will speed up overseas client base expansion for CATL.

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

KOSPI Monthly Update

May 23, 2019

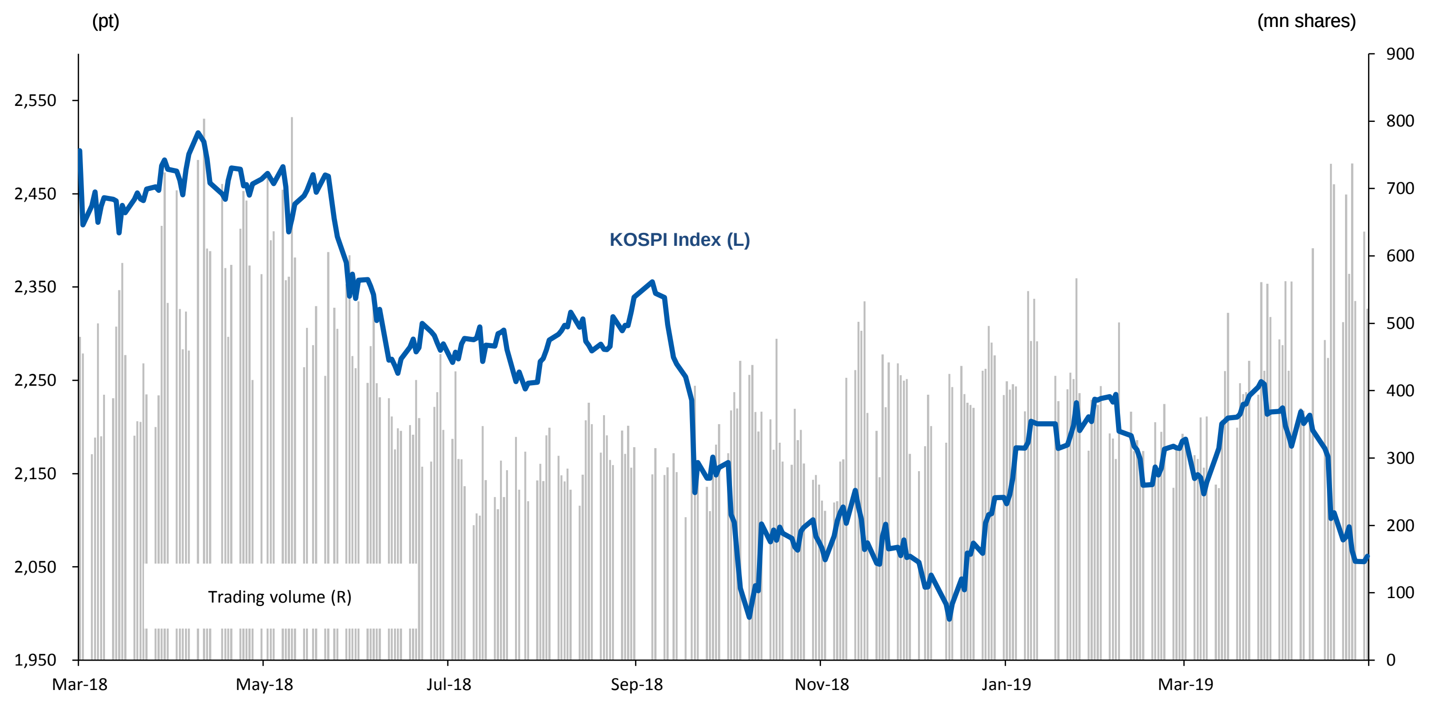
KOSPI Monthly Analysis

- **Close (on May 21)**: 2,061.25 points
- **KOSPI range forecast for the next month (May 22-Jun 21)**: 2,030-2,150 points

The US-China trade war has intensified, contrary to expectations. As China's April economic indicators missed estimates, concerns are forming that a prolonged trade war will have a bigger impact on the Chinese economy's fundamentals. However, it is too early to conclude negotiations have completely failed, as both sides have not ruled out the possibility of additional talks, and US President Trump and China's President Xi Jinping are negotiating a meeting at the G20 Summit at end-June.

The KOSPI, which temporarily fell below 2,050 points, should have downward support if the worst scenario does not play out. The previous bottom of 1,985 points was caused by a combination of the US Fed's hawkish monetary policy and concerns over the US-China trade war, but the Fed is now continuing to take a dovish stance. Moreover, apart from uncertainties caused by the trade war, there are positives. A higher KRW/USD rate leads foreign investors to net sell Korean shares, but when the rate exceeds W1,200/$, it triggers foreign investors to net buy on expectations of won appreciation. A high KRW/USD rate also makes Korea's exports more price competitive, raising expectations for earnings. Furthermore, the KOSPI is not likely to drop further, as there are some signs that major economies including Europe and China are bottoming-out.

Figure 12: KOSPI performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 13: Top 10 picks for the next month – KOSPI

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
A005380	Hyundai Motor	BUY	170,000	33.9	22,740	6.8	20.5	► Sales volume in Korea and North America should rise on launch of next-gen “Sonata” and “Palisade”; profit to improve on better sales mix ► Weak won boosting OP and price competitiveness vs global rivals.
A051910	LG Chem	Strong Buy	600,000	82.1	19,492	3.5	17.2	► Petrochemical earnings to improve thanks to China’s new consumer spending incentives for autos and home appliances ► Risks from energy storage systems (ESS) likely to ease with private-public inspection committee set to announce result of investigation into ESS fires soon.
A005490	POSCO	BUY	360,000	54.2	17,060	4.1	5.3	► Investor sentiment on steel sector should improve as trade tension between 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.
A035720	Kakao Corp	BUY	180,000	44.0	8,736	4.1	5.3	► 2019 earnings to start improving in 2Q19 on launch of banner ads. ► Kakao Bank to turn profitable, Kakao Pages to go public, and value of Kakao Mobility and Kakao Pay to increase.
A251270	Netmarble	BUY	150,000	31.6	8,164	0.0	50.1	► Earnings likely to improve in 2Q19 and 2H19 thanks to new title launches of “BTSW,” “A3,”The Seven Deadly Sins,” and “Seven Knights 2.”
A009150	Samsung Electro-Mechanics	BUY	148,000	50.3	6,166	1.9	11.8	► MLCC market conditions should be better than feared on start of smartphone component inventory cycle.

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► Benefits likely from expansion of triple-camera smartphones.
A010140	Samsung Heavy Industries	BUY	11,000	44.2	4,028	8.9	40.8	► In 2019, newbuilding order value will likely remain solid, led by LNG carriers ► Offshore orders will likely recover on rebounding oil prices. ► Profit will likely improve on operating leverage effect.
A003410	Ssangyong Cement	BUY	7,800	36.6	2,411	4.5	8.2	► Shipments beat concerns on higher cement selling price and government policy changes. ► Operations of heat recovery steam generators and energy storage system (ESS) as well as investment in resource-recycling infrastructure likely to reduce cost and improve profit. ► Annual dividend yield high at 6% and payout ratio may rise further on profit increase.
A007070	GS Retail	BUY	56,000	58.4	2,281	4.1	6.4	► CVS business to post decent growth despite poor conditions in 2Q19. ► Temporary rise in traffic expected on launch of e-cigarette “JUUL”. ► As one of leading plays, likely to benefit from CVS sector restructuring.
A214320	Innocean Worldwide	BUY	88,000	21.9	1,210	4.7	16.5	► To benefit from higher KRW/USD, as Americas accounted for 44% of OP in 2018. ► Non-organic growth expected from reinforcement of Genesis brand marketing and M&A deals. ► Easing of FTC restrictions is a positive, as major shareholder of Innocean Worldwide exchanged stakes with Lotte Culture Works.

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

Indonesia Monthly Update

May 23, 2019

Indonesia Monthly Analysis

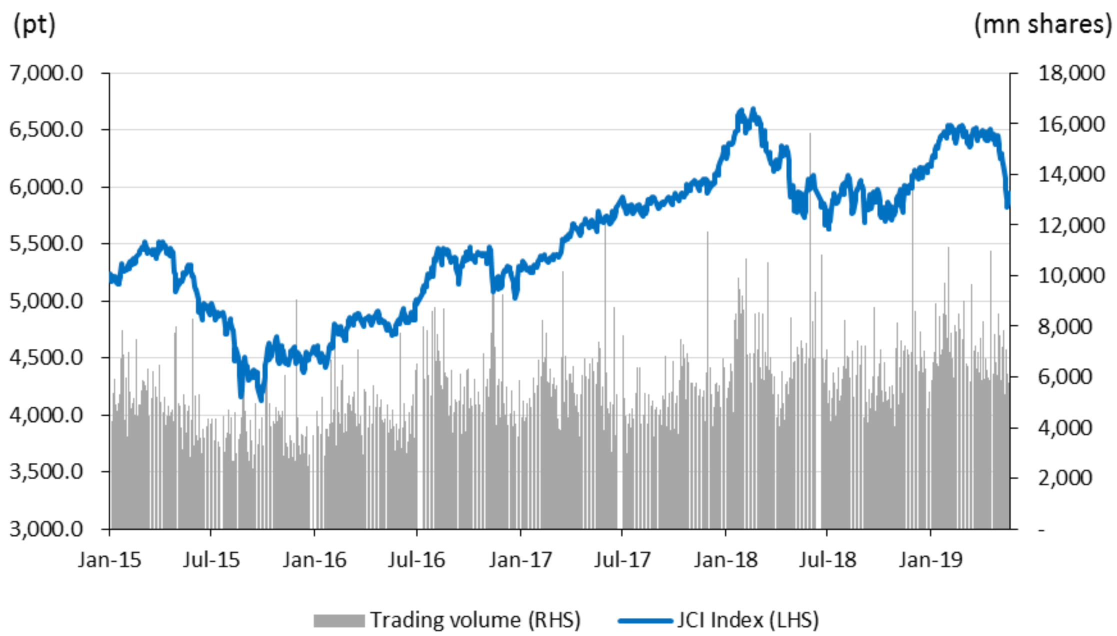
► **Close (on May 20):** 5,907.12 points

► **JCI range forecast for the next month (Date May 20 – Jun 21):** 5,850-6,000 points

As trade war tension between the US & China has heightened, there have been reversals out of emerging markets, leading to the JCI dropping 8.04% MoM while Rupiah growth weakened, rising 3.03% MoM. The MSCI Indonesia ETF also dropped significantly by 14.85% MoM. This situation was worsened as GDP growth was weaker than expected at 5.07% in 1Q19 accompanied with CAD of 2.6% of GDP. In April, the trade deficit stood at US$2.5 bn, raising concerns over external stability due to high dependency on capital inflows to finance the deficit. The Government was unable to promote exports while substituting imports, leaving a significant gap in the trade balance. The Central Bank also decided to maintain a benchmark rate at 6.0% while also relaxing the requirement for NDF. Inflation stood at 2.83% YoY, pushed to the higher side due to seasonality enclosing the Ramadhan festive seasons. May inflation is expected to be higher than for April, 2019 at 0.44% due to an increase in food prices.

The KPU has announced final results of the presidential election one day earlier with Jokowi-Maruf winning the election with 55.4% votes from the total of 153.5 mn votes. PKB, PDI-P, Golkar, Nasdem, Garuda, PPP, PSI, Demokrat, PBB and PKPI were among the political parties to agree to sign the results. Meanwhile, Gerindra, PKS, PAN and Berkarya did not accept the final result from the KPU. There will be a window of 3x 24 hours to address any objection to the Constitutional court. In the legislative election, the PDIP leads the parliament with 20.0% of votes, followed by Golkar (12.94%), Gerindra (11.68%), PKB (9.81%), Nasdem (9.41%), Demokrat (7.8%), PKS (7.28%) and PAN (6.82%). Therefore, the incumbent Jokowi-Maruf should have majority support in the parliament.

Figure 14: JCI Index Performance and Volume



Source: Bloomberg, Yuanta Investment Consulting

Figure 15: Top 10 picks for the next month– Indonesia

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
EXCL	XL Axiata	BUY	3,300	24.5%	2,108	0.5	42.9	► The company maintained its strength in 1Q19 with revenue growth of 9% YoY driven by data with EBITDA growth of 15% YoY supported by improved profitability as EBITDA margin expanded to 38%. ► The headline data price remains unchanged, proof of the industry seeing easing price war which should restore profitability. Only smaller players such as FREN and non-listed Hutchison 3 Indonesia remained relatively aggressive in data pricing.
PGAS	Perusahaan Gas Negara	BUY	2,860	51.3%	3,227	4.0	8.6	► Weak 1Q19 results should be temporary due to the unexpected shutdown of several well head operators affecting gas supply for both distribution and transmission. ► PGN has upgraded its operational guidance, as the company remains optimistic. Distribution volume is expected at 970-990mmscfd in FY2019, from previously 930mmscfd.
WIKA IJ	Wijaya Karya	BUY	2,980	43.3	1,288	2.9	8.4	► We like WIKA for its healthy balance sheet profile, decent new contract achievement and strong abroad presence to counteract forex exposure.
LPPF IJ	Matahari Dept Store	BUY	6,750	79.5	757	8.5	6.2	► LPPF has spent IDR324 bn out of IDR1.25tn on a share buyback plan, with 2% of shares outstanding bought back as of December, 2018. ► One of the beneficiaries of the government’s populist policy stance.
PTPP IJ	PTPP	BUY	2,980	59.4	800	3.2	8.4	► We like PTPP as it has the largest gross margin in EPC segments among its peers. Moreover, it has started to expand to solar cell and waste energy

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								projects, which will increase EPC contributions ahead. ► PTPP has consistently maintained a clean balance sheet (least leverage among SOE contractors), outperforming its peers in achieving new contract target and superior EPC performance.
ASII IJ	Astra International	BUY	8,900	27.1	19,559	3.4	11.8	► 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	4,100	25.4	26,252	3.4	26.0	► Main beneficiary of government's zero excise tax hike in 2019F. ► Excise tax related expenses accounted for 75% of COGS in FY2018. ► We expect FY2019F EPS growth of 19% YoY due to net margin improvement.
BMRI IJ	Bank Mandiri	BUY	8,500	17.2	23,366	3.3	12.2	► The stock is lagging peers. The share price was dragged by news of Mandiri's plan to acquire Bank Permata (BNLI IJ). The termination of the plan or lower-than-expected acquisition price may be a positive catalyst for the share price.
BSDE IJ	Bumi Serpong Damai	BUY	1,550	28.1	1,608	-	17.1	► The strengthening Rupiah may bring positive sentiment to the share price. ► Given its huge land bank at a strategic location, BSDE has better ability to adjust product mix with respect to the economic cycle. ► The stock is attractively trading at around 75% discount to its RNAV.
SMGR IJ	Semen Indonesia	BUY	13,000	20.1	4,431	2.2	27.8	► We prefer SMGR to as INTP as SMGR has superior advantages in logistic efficiency (due to more geographically diverse facilities), utilization rate and

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								more exposure to growing bulk demand. ► Lower valuation compared to INTP.

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

Thailand Monthly Update

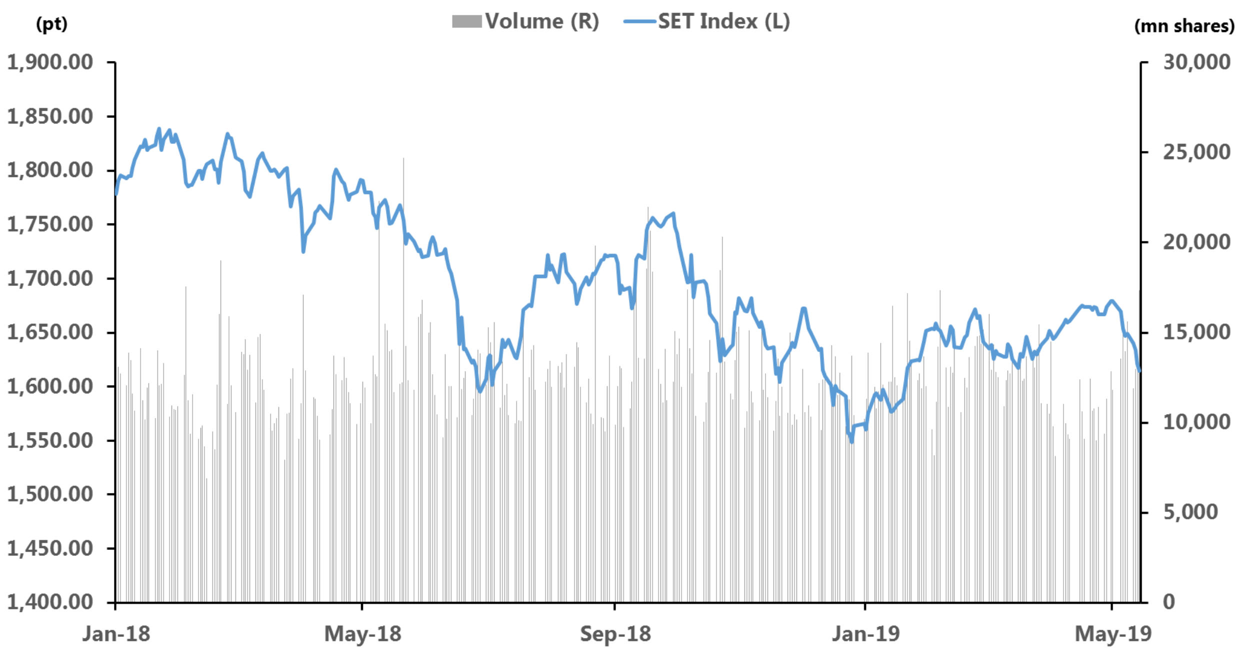
May 23, 2019

Thailand Monthly Analysis

- Close (on May 17): 1,608.11 points
- Thailand range forecast for the next month: 1,580-1,680 points

The SET Index fell by 3.59% in April due to poor 1Q19 results. Net profit of SET listed stocks declined 7.4% YoY in 1Q19. Underperformers were the energy and petrochemical sectors at -30% and -44% YoY net profit growth, respectively, hurt by lower GRM and petrochemical spreads (both olefins and aromatic chains). The ICT sector surprised on the upside, with 19.6% YoY net profit growth due to a turnaround in earnings for TRUE & DTAC, and higher earnings for DIF owing to transfer of new assets. Service revenue ex-IC at all three listed mobile operators was better than expected due to reduced competition. Contractors such as CK and STECON reported strong earnings growth, as the companies started recognizing income from the construction of new mass transit lines. Healthcare sector earnings rose 82.7% YoY, as BDMS recognized extra income of THB7 bn from sale of its investment in Ramkamhang hospital. Excluding extra income, smaller hospitals saw double-digit YoY earnings growth, while earnings of larger hospitals such as BDMS and BH grew by a single-digit YoY owing to limited price increases and a larger patient base. In the commerce sector, CPALL and HMPRO saw strong top- and bottom-line growth due to a SSS increase of 3-4% YoY in 1Q19. Key market drivers for the next month will be formation of the new government on the domestic front and the trade war on the international front.

Figure 16: SET - historical performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 17: Top 10 picks for the next two weeks – Thailand

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
TTW	TTW	BUY	15	18.1%	1,589.6	4.72	17.4	► 1Q19 norm profit rose 9.4% QoQ and 10.4% YoY supported by growing profit sharing from CKP. CKP's 1Q19 net profit increased 1,042% YoY on rising electricity sales at NN2 and the FT rate rise of 7.8% YoY. ► Revenue grew 4.4% YoY on increases in dispatches at TTW, PTW and BIE of 6.7%, 2.8% and 4.6% YoY, respectively, and higher selling prices. GPM was 71.6%, up 14 bps YoY. ► 1H19 earnings account for 24% of our FY2019 forecast. 2H19 profit is expected to be higher than 1H19 due to the COD of the XPCL project in 4Q19 (CKP equity MW is 482 MW). ► Possible upside from MOQ from PWA and higher than expected profit from CKP.
CPALL	CP ALL	T-BUY	90	17.3%	21,627.9	1.56	32.4	► 1Q19 was a strong quarter, with revenue up 8.6% YoY and net profit up 1.1% YoY due to extreme and prolonged hot weather in Thailand leading to strong demand for cold beverages. Extra holidays (Songkran and Coronation) resulted in higher store traffic. ► SSS growth in 1Q19 stood at 3.1% vs 3.2% for FY2018. Average daily sales spending per store was THB82,380. Spending per ticket remains in an uptrend from THB62-65 to THB69. Number of customers has exceeded 1,200 per store each day. ► GPM improved 50 bps to 26.5% vs target of 10 bps increase. ► The message from mgmt at the 1Q19 analyst meeting was positive, with strong sales growth momentum in 2019 and new areas of possible fee income growth.
PLANB	PLAN B MEDIA	BUY	8.65	31.0%	803.4	1.38	38.96	► Plan B's earnings growth has been steady, with a CAGR of 18% in 2014-18.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► VGI acquired an 18.6% stake in Plan B. The deal in our view has resulted in attractive synergy benefits both in the short and long run. VGI and Plan B together control over 70% of the total THB12 bn out of home media market. The tie up will shift pricing power to Plan B rather than customers. ► The private placement also resulted in THB2.3 bn in excess cash, which is sitting on Plan B's balance sheet and is ready to be utilized for acquisitions. ► With likely synergy benefits from 2Q19, the company should see a clear picture for margin improvement, which would significantly boost confidence and lead to earnings upgrades, in our view. ► We have a BUY rating on Plan B with a TP of THB8.65, which is merely based on 36x FY2020 P/E, a steep discount to VGI's current P/E of nearly 60x as well as a discount to Plan B's long-term average P/E of 40x.
CPF	CHAROEN POKPHAND FOODS	BUY	33.6	24.4%	7,293.5	2.41	13.87	► 1Q19 norm profit exceeded our estimate by 27%, with GPM hitting a 10-quarter high. ► Livestock income rose 4.3% YoY, with aquaculture income up 1.3% YoY. By business type, farm income increased 18% YoY, and feed income fell 10% YoY (fewer pork farms in China due to the ASF). Revenue from the US and EU registered the strongest growth at 12% YoY and 6% YoY, respectively. ► Profit sharing from affiliates was THB2,348 mn (+12.4% QoQ, +6.0% YoY), beating our estimate by 7%, thanks to higher profit from CPALL. ► 2Q19 growth will be supported by increasing domestic pork & chicken prices, declining soybean meal and corn costs, and improving pork price in Vietnam. We

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								reiterate our BUY call with a TP of THB33.60. CPF is our new top pick for 2019, as its share price rose by only 1.6% vs the sector average of 8.1 ytd.
MAJOR	MAJOR CINEPLEX GROUP	BUY	30.8	9.0%	792.8	4.78	20.98	► 1Q19 was a strong quarter for MAJOR. Total revenue rose 23% YoY (admission revenue up 26% YoY, concession revenue up 21% YoY, advertising revenue up 19% YoY). GPM stood at 33% in 1Q19 vs 32% in 1Q18. ► After several years with lack of quality Thai movies, for the first time in 1Q19, three Thai movies grossed over THB100 mn at the box office. In 1Q19, upcountry accounted for 54% of the guest count vs 46% in Bangkok. Thai movies accounted for 33% of MAJOR'S revenue in 1Q19 vs 26% in 2018. ► Additionally, in 2019 there is a strong Hollywood movie line-up, with Spider-Man: Far from Home, The Lion King, Hobbs and Shaw, Frozen2, and Star Wars: Episode 9. For Thai movies, the lineup is Bike Man 2 and GDH (both romantic comedies). There are an estimated 14 total major Thai movies to be released in 2H19, of which 9 belong to MAJOR group. ► The other positive that mgmt highlighted is that streaming companies could be another source of revenue for MAJOR rather than competitors. MAJOR sold its hit movie Phi Kruseu to Netflix for US$600,000. MAJOR is negotiating to sell the other nine movies to be released in 2019 to Netflix as a package. ► We expect upgrades to earnings and TP from the Street post 1Q19 earnings.
CK	CH. KARNCHANG	BUY	32.0	20.7%	1,408.1	1.89	17.62s	► CK saw 1Q19 norm profit rise 18%YoY, beating our estimate by 30%, thanks mainly to impressive GPM at 8.6% vs our estimate of 7.8% from higher e revenue recognition from the Orange and Blue train lines (high-margin projects).

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► The CK consortium led by the CP group will soon sign a contract for the high-speed train linking three airports in mid-June 2019. ► CK is expected to participate in more public auctions such as the Rama 3 expressway and 2 motorways. In 2019, we expect CK will receive new projects worth THB50-60 bn, driving backlog up from THB49 bn to THB100 bn.
SABINA	SABINA	BUY	37.25	43.3%	283.4	4.0	23.9	► Net profit was THB95 mn (+25.9% QoQ, +19.6% YoY), beating our estimate by 6%. NPM improved to 12.2% from 12.0% in 4Q18 and 11.6% in 1Q18. ► 2Q19 norm profit should expand QoQ and YoY to THB100 mn again and hit a new high (previous high was THB110 mn), supported by full-quarter sales of Seamless fit bra, growing OEM income QoQ and growing sourcing income (59% in 2018), rising to 36% of total income in 2019 from 18% in 2018, improving overall GPM. ► Sourcing business to benefit from the trade war, as the US will order fewer products from China. With lower utilization at the Chinese plants, SABINA can select a suitable plant at cheaper costs. ► SABINA is trading at a 2019 P/E of 20.9x, a historical low (three-year and five-year average were 36.5x and 47.5x). We reiterate BUY with a TP of THB37.25.
OSP	Osotspa	BUY	33.5	5.5%	2,991.7	2.17	30.66	► Revenue +3.0% QoQ, +2.5% YoY in 1Q19. Stripping out FX effects, overseas beverage income expanded 7.0% YoY (strongly grew in Cambodia, Laos and Myanmar by +10% YoY). OSP should maintain market share at 54%. Functional drink's market share increased by 270bps to 28%, higher than 2nd-place player by 900bps. ► Personal product income expanded 6% YoY to THB648 mn, thanks mainly to the

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								solid overseas sales growth by 32% YoY vs domestic growth of +3% YoY. ► Profit sharing from subsidiaries grew 49.1% QoQ and 51.5% YoY to THB61 mn, despite selling of its investment in WG. Growth was driven by strong C-vitt income growth by 149% YoY. ► Interest expenses dropped 90% YoY as OSP used cash flow from IPO to repay debt. ► In 2019, profit should expand YoY in every quarter and should hit a new high in 4Q19. We maintain our FY2019 norm profit forecast at THB3.038 bn (+25.1% YoY) and our BUY call with TP of THB33.50.
AOT	AIRPORTS OF THAILAND	BUY	79.0	17.5%	30,137.2	1.56	37.38	► 2Q18/ 19 norm profit was THB7.57 bn (+16.3% QoQ, +4.9% YoY), in-line with our estimate. The QoQ and YoY growth was driven by service revenue growth (+11.1% QoQ, +4.9% YoY). ► Duty Free auction will move forward. Auction documents were sold on 18 April; with 5 large operators to join the bid. Documents will be submitted on 22 May and the award will be announced on 31 May 2019. The Duty Free auction will support growth from 2021 onwards due to expected higher revenue sharing. ► We reiterate a Buy call on our sector top pick with a TP of THB79 (DCF WACC 8.5% TG 2.5%).
EKH	EKACHAI MEDICAL CARE	BUY	7.6	17.8%	121.4	2.56	27.66	► EKH posted 1Q19 net profit up 66%QoQ and 104%YoY, beating our and market estimates by 52%, thanks to higher-than-expected revenue (beating forecast by 14%) and great cost control.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► 2Q19 profit should continuously expand, supported by the IVF center. 2019 growth will be supported by full-year opening of the new IVF center that will drive cases to 300 cases from 180 cases in 2018. We thus expect IVF income will expand 15% in 2019 vs +10% in 2018. This year, EHK also opened the kidney center in April, and will open a pediatrics center in June, Ear-eye-nose-throat center in Sep and dental center in Nov, boosting growth. Profit should expand 13%YoY to THB133 mn. However, as 1Q19 earnings account for 34% of our yearly forecast, we see 20-25% upside to our full-year 2019 earnings forecast. ► Buy on bright growth prospects in 2019. EKH is trading at a 2019 P/E of 28x vs sector average of 30x. The TP is THB7.60 (DCF WACC 7.8% and Terminal Growth 3%).

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

Vietnam Monthly Update

May 23, 2019

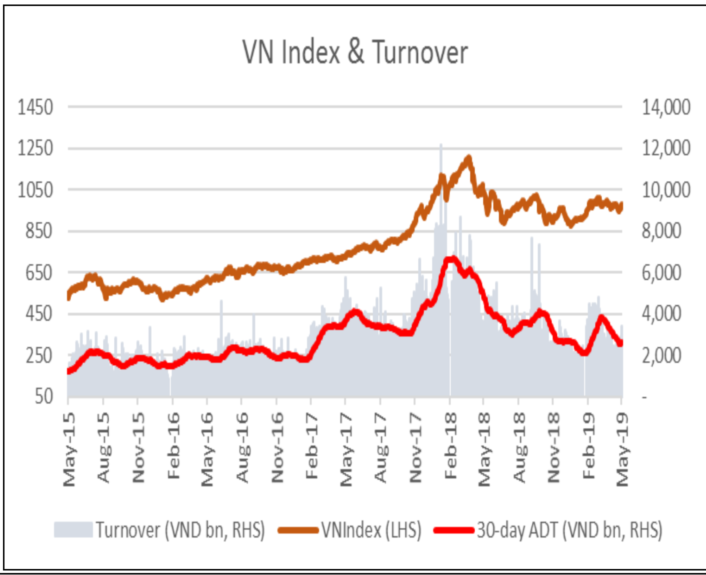
VN Index Monthly Analysis

- **Close (May 17):** 976
- VN Index range forecast for the next two weeks (date Mar 20-Apr 3): 940-980

Sell in May… The VNIndex has bounced 3% from its recent low on May 10 to reach 976 as of May 17. This marginal rise occurred despite weakening volume and persistent foreign institutional selling. Foreigners net sold Vietnamese stocks for nine consecutive trading days up to May 16, and net buying of a paltry $400K on May 17 does not create confidence that the selling is truly done. Foreigners shifted from net buyers to net sellers starting May 7, the day after US President Donald Trump's tweet announcing 25% tariffs on US$200bn of additional Chinese imports. Clearly this has exacerbated the normal seasonal "sell-in-May-and-go-away" effect. So far in May, foreign institutions have net sold around US$42m, of which about one-third is attributable to the four major Vietnam-focused ETFs.

The market crawled higher anyway, again led by the heavyweight Vingroup stocks. We think that this divergence is likely temporary, and that the market could face downward pressure in upcoming weeks. Crucially, SK Group of South Korea officially announced its US$1bn investment to purchase a 6% stake in VIC VN, Vietnam's single largest stock, on May 17. The striking support that VIC's stock has enjoyed YTD (i.e., in the run-up to this deal) may weaken from here, which is likely to lead the market lower as investors refocus on external macro risks. This should set the stage for a broader market rebound in 2H19 as global liquidity eases along with major central bank policy.

Figure 18: Weakening volumes suggest short-term downside risks; we suggest waiting for a rebound in 2H19.

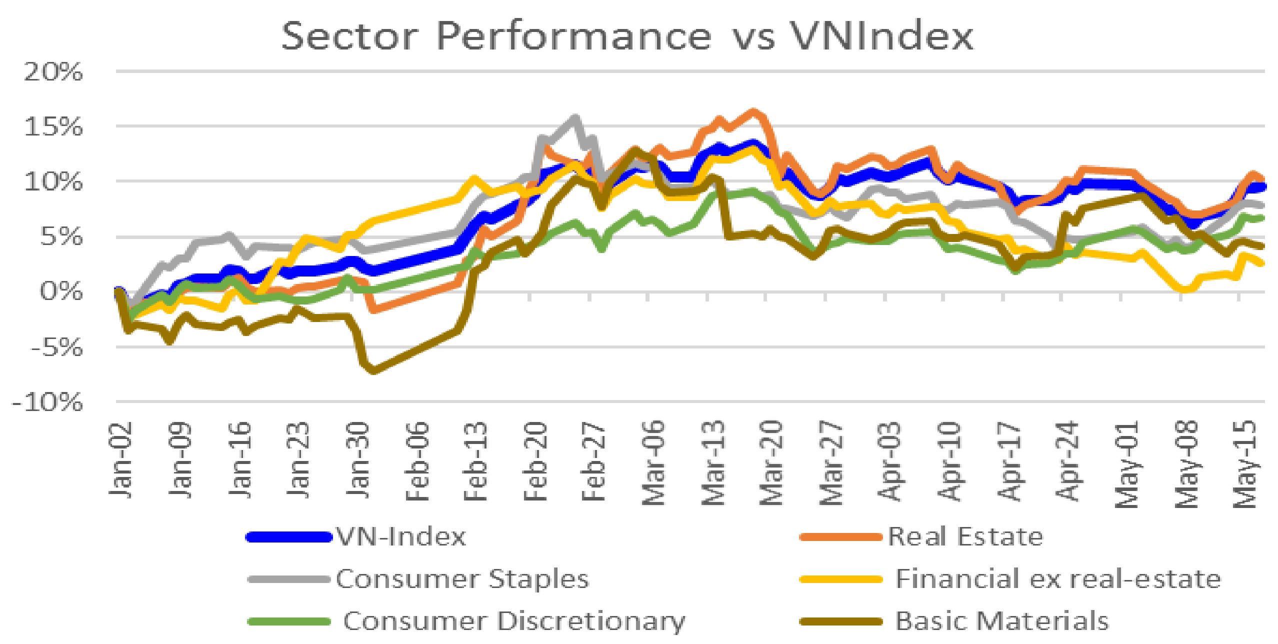


Top 10 VNIndex components

Company	Ticker	Weighting (%)	YTD stock perf	TTM PE (x)
Vingroup	VIC	11.0	14%	90
Vinhomes	VHM	9.4	21%	19
Vietcom Ban	VCB	8.0	27%	15
Vinamilk	VNB	7.5	13%	25
PetroVietnar	GAS	6.4	22%	18
Sabeco	SAB	4.7	-14%	40
BIDV	BID	3.8	1%	15
Masan Grou|	MSN	3.2	11%	19
Techcomban	TCB	2.7	-6%	19
Vin Retail	VRE	2.5	22%	35

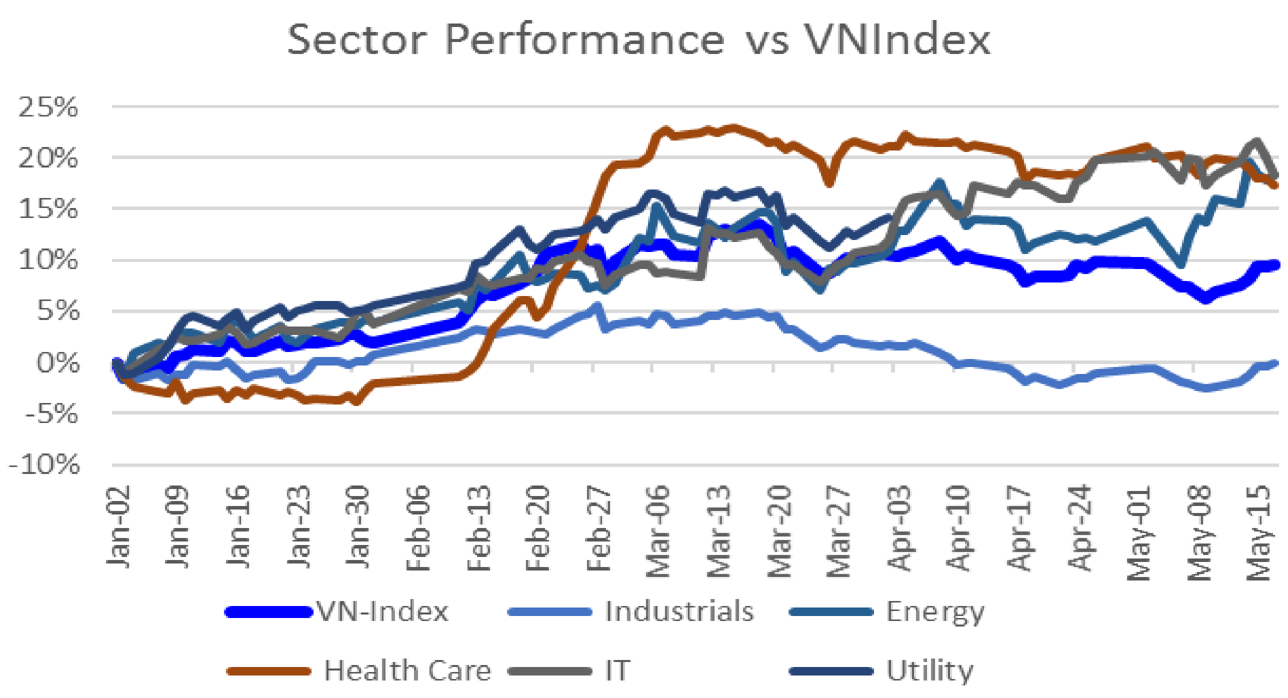
Source: Bloomberg, FiinPro, Yuanta Research

Figure 19: Vin Group superheavyweights have boosted property sector returns YTD. But support for VHM and VRE has weakened, and VIC may come under pressure now that SK Group's US$1bn investment is in the bag.



Source: Bloomberg, Yuanta Vietnam

Figure 20: Energy stocks have turned into leading outperformers along with the rise in global oil prices.



Source: Bloomberg, Yuanta Vietnam

Figure 21: 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	93,035	8%	4,309	1.7%	20.2	► 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	18%	923	0.4%	14.1	► 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	20%	4,707	2.7%	16.6	► 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	38%	41	5.1%	6.7	► 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	118,489	16%	733	2.0%	16.2	► Gold jewelry business is the jewel in the crown. ► Plenty of room for growth 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.
NLG VN	Nam Long	BUY	32,000	5%	312	1.6%	14.3	► Strong financial structure: low financial leverage and large cash position.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► International partnerships shores 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	36,219	36%	346	3.5%	12.0	► 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	21,029	26%	149	4.1%	12.0	► 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	42%	216	4.0%	7.3	► 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.
SSI VN	Saigon Securities	HOLD	26,125	2%	560	4.0%	9.8	► Structurally low ROE merits a discount to peers. ► Market share gains are impressive, but come at the expense of shareholder returns.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► Fundamentals aside, SSI's market cap and turnover are bigger than peers, which could be useful for traders seeking a market proxy.

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

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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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- 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
- Underweight: Investment weighting is lower than the market capitalization weighting

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