



Yuanta Regional Monthly

June 26, 2019



Executive Summaries

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Macro: US demand momentum has dipped slightly, while demand in the eurozone and China has shown no notable improvement. The US Fed is maintaining a wait-and-see attitude, given a slower demand recovery and mild inflation. In the eurozone, May manufacturing and service PMI dipped, triggering more concerns on a recession and raising expectations for further loosening monetary policy in June. For Taiwan, the TAIEX saw corrections along with Asian stock markets, due to foreign investors' continuous underweighting on rising tension between the US & China, despite more overseas fund flowback driven by favorable policies. Global oil prices are under pressure and will likely trend down between US\$55–60/barrel, while the gold price will likely remain at US\$1,270–1,300, supported by investors' remaining sidelined prior to the Trump–Xi meeting at the G20 Summit.

Taiwan: In May, the TAIEX repeated the pattern seen in February 2018, closing down with long lower shadows in the candlestick chart and giving up gains from the previous two months, which implies range-bound consolidations seen in 1H19 will likely continue into 2H19F, at a range of 500–600 points. However, as Trump is taking a harder line against China in the trade war, global financial markets will likely see greater volatility in 2019F. Meanwhile, with the upcoming presidential elections in Taiwan and the US, we expect stock markets to see some support from the policy side. Overall, we believe 11,000 points (instead of 10,000 points) will be the key level at which the TAIEX will face downside pressure this year.

Hong Kong: HK benchmark Hang Seng Index (HSI) has had a roller-coaster performance in June MTD with a 6% gain. The gain was mainly from confirmation of talks between Chinese President Xi Jinping and US President Trump at the G20 Osaka summit on Jun 28–29. Dialogue between Chinese/US gov't officials will also resume, giving the market expectations of a restart for China–US trade talks after the G20 Osaka summit. As such, the HSI soared 3.6% or 975 points on 19–21 June. Defensive F&B names, sportswear and education sectors are our preferred choices. Our 12-month HSI range forecast is maintained at 26,000–30,000.

Shanghai: The SSE Composite Index has returned to above 3,000 points recently, with trade volume expanding to >RMB600 bn. As of June 23, the Northbound capital influx reached RMB45.2 bn. FTSE Russell announced that it would include A shares in its global stock index system, to be effective from market open on June 24, 2019. This was another important breakthrough in China's high level two-way opening up of its capital markets. We expect capital to continue to flow in after the FTSE Russell index inclusion.

Korea: Risks from the US–China trade war and an economic downturn remain intact. However, we believe the KOSPI has upside momentum, as the likelihood of trade war expansion is low, KOSPI-listed companies' earnings growth is on a recovery path, the Fed has shifted to a dovish stance, and the KRW/USD rate peaked out.

Indonesia: Despite no clear direction in the trade war between the US–China, EM markets including Jakarta experienced a reversal of positive capital inflows in both bond and equity markets. The JCI recovered, rising 6.12% MoM to 6,315.436 while the gov't bond 10Y yield dropped 62bps. This was also reflected in a stronger Rupiah, with growth of –2.24% MoM to IDR14,155 vs USD.

Thailand: With the strong SET Index performance YTD, we expect the SET index to trade sideways as the market is now trading at 16.4x 2019 PER (+1SD to the 5-year mean P/E). Fundamentally, SET EPS continues to be downgraded, currently forecasted at THB106/share for 2019 vs THB112/share at the beginning of the year.

Vietnam: Just wait 'til next year. VNIndex declined 1.5% MoM to close at 960 on June 25, 5% off its YTD peak in March. Rangebound trading amid weakening daily turnover suggests further downside in the short term. As we anticipated, MSCI did not include Vietnam on its watchlist for Emerging Markets Index inclusion in its annual announcement released on June 25. Although we don't think this came as a major surprise, the optimists will have to wait until next year for another try. Our view is until action is taken to address various concerns outlined by MSCI (especially foreign ownership limits), Vietnam is likely to remain a Frontier Market.



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	Grape King	BizLink	TaiDoc	Flexium Interconnect	Gigabyte	Advantech	Wistron NeWeb	Land Mark
Hong Kong	Brilliance China	Yongda Automobiles	Pou Sheng	Want Want China	China Mengniu	Nissin Foods	Shenzhou International	Chow Tai Fook Jewellery	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	Kakao Corp	Netmarble	Samsung Electro-Mechanics	Samsung Heavy Industries	Ssangyong Cement	GS Retail	Innocean Worldwide	CJ CGV
Indonesia	Erajaya Swasembada	Perusahaan Gas Negara	Wijaya Karya	Matahari Dept Store	PTPP	Astra International	Hanjaya Mandala Sampoerna	Bank Mandiri	Semen Indonesia	Ciputra Development
Thailand	JKN Global Media	CPALL	PLAN B Media	PTT Global Chemical	Major Cineplex Group	CH. Karnchang	Krungthai Card	PTT Exploration and Production	Indorama Ventures	Ekachai Medical Care
Vietnam	Masan	Sacombank	BIDV	Vietcombank	Digiworld	Phu Nhuan Jewelry	Nam Long	PV Drilling	Ho Chi Minh City Securities	VNDirect Securities

Source: Yuanta Investment Consulting



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Yuanta Investment Strategy

June 26, 2019

Macro Fundamentals

- ▶ **Global:** US demand momentum has dipped slightly, while demand in the eurozone and China has shown no notable improvement.
- ▶ **US:** US Fed maintains a wait-and-see attitude, given a slower demand recovery and mild inflation.
 - USDX remains at a high level, supported by capital inflow, which has been driven by higher USD interest rates and relatively stable demand in the US vs in Europe.
 - US equities will likely consolidate, as the Sino-US trade war has escalated and turned into a technology war.
- ▶ **EU:** May manufacturing and service PMI both dipped in the eurozone, triggering more concerns on a recession and leading to higher expectations for further loosening monetary policy in June.
 - ECB has launched TLTRO in June as planned, while the euro has continued to consolidate at a low level. Rallies in European equities have been capped by weak demand in 2Q19 and higher external risks.
- ▶ **Taiwan:** TAIEX saw corrections along with Asian stock markets, due to foreign investors' continuous underweighting on the back of rising tension between the US & China, despite more overseas fund flowback driven by favorable policies.
 - RMB fluctuating at a five-month low, due to uncertainties from the Sino-US trade clash, which is capping upside for Asian currencies, with the NTD also consolidating at a low level.
- ▶ **Crude Oil:** Global oil prices are under pressure and will likely trend down between US\$55-60/barrel, due to higher US crude oil inventory and potential fine-tuning of the OPEC+'s production cut policy.
- ▶ **Gold:** Gold price will likely remain at US\$1,270-1,300, supported by investors' remaining sidelined prior to the Trump-Xi meeting at the G20 Summit and the market's higher expectations for a Fed rate cut.

Figure 2: Global Investment Strategy (developed markets)

	Economic status	Government policy	Central bank policy	Market trend
US	With the US-China tension escalating, 2Q19F economic growth is likely to fall, due to weak May manufacturing sales.	US & China have adopted all means, hard & soft, to gain bargaining power before Trump-Xi's meeting at end-June, leading to greater market volatility.	US Fed will likely maintain its wait-and-see attitude, while the market has higher expectations for a rate cut.	USD _X will likely trend up gradually. Capital flowing to bond market, driven by hedging demand. US equities likely to consolidate.
Euro Zone	May manufacturing and service PMI both declined, triggering more concerns on an economic downtrend.	Far-right parties have won some seats (<50%) in the European Parliament, while the Brexit issue is unresolved.	According to ECB meeting minutes, officials see uncertain economic outlook, raising expectations for loosening monetary policies.	Euro likely to trend down amid consolidation. German bond yield close to historical trough. European equities likely to consolidate.
Japan	Companies' capex remained stable, offsetting the impact of the export decline, with 1Q19 GDP growth at 2.1% YoY.	Given moderate economic growth, the government announced to raise consumption tax in October as planned.	BOJ remains sidelined, given relatively stable economic growth, despite weak outlook for inflation.	JPY to be supported by hedging demand. Japanese stocks likely to fluctuate.

Source: Yuanta Investment Consulting

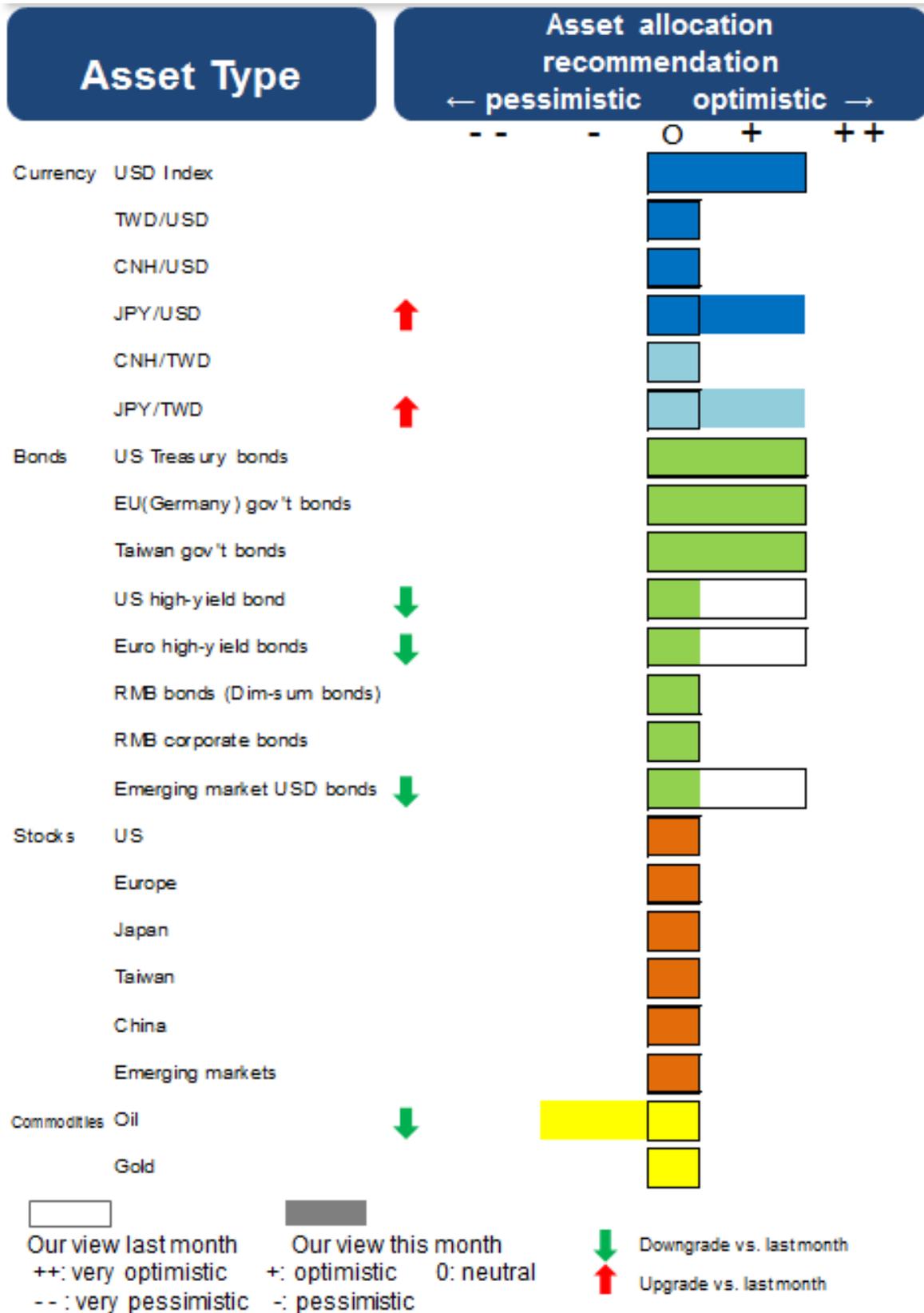
Figure 3: Global Investment Strategy (developing markets)

	Economic status	Government policy	Central bank policy	Market trend
China	Production, sales and investment all dropped in April, suggesting weaker than expected growth in early 2Q19.	In response to trade war escalation, the Chinese government announced to further expand tax cuts in manufacturing industry.	PBoC launched targeted RRR cut for local banks, channeling capital to SMEs.	RMB will likely consolidate at a high level. The SSE Composite Index likely to fluctuate at a low level.
Taiwan	Industrial production stopped falling in April, suggesting overseas capital flowback should help support economic growth.	New regulations for overseas fund repatriation will likely pass soon, which will attract more capital to flow back to Taiwan.	With weaker demand and rising external risk, central bank has continued its current mild-easing policy.	NTD likely to consolidate at a high level. TAIEX likely to consolidate, with foreign investors remaining sidelined.
Emerging markets	April emerging market manufacturing PMI rose to 50.5, up for the third straight month.	Emerging market gov'ts are largely dominated by pro-commerce & reform parties, helping transform economic structure.	Philippines & Malaysian central banks have launched rate cuts, but Indonesia and South African central banks now more dovish.	Sovereign bond yield will likely trend down, due to central banks' rate cuts.

Source: Yuanta Investment Consulting



Figure 4: Asset allocation recommendation



Source: Yuanta Investment Consulting

TAIEX Monthly Analysis

June 26, 2019

- ▶ Close (on June 25, 2019): 10,706.72 points
- ▶ TAIEX range forecast for the next month: 10,500–11,000 points

Taiwan strategy for next month (June 22–July 21)

In May, the TAIEX repeated the pattern seen in February 2018, closing down with long lower shadows in the candlestick chart and giving up gains from the previous two months, which implies range-bound consolidations seen in 1H19 will likely continue into 2H19F, at a range of 500–600 points. However, as Trump is taking a harder line against China in the trade war, global financial markets will likely see greater volatility in 2019F. Meanwhile, with the upcoming presidential elections in Taiwan and the US, we expect stock markets to see some support from the policy side. Overall, we believe 11,000 points (instead of 10,000 points) will be the key level at which the TAIEX will face downside pressure this year.

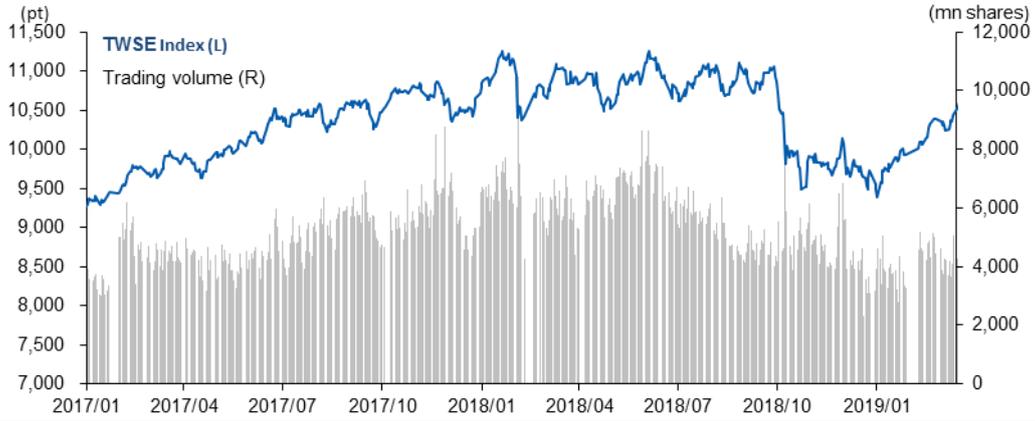
Wide-range fluctuations ahead; focus on stock selection rather than chasing market trends

Of the four largest economies globally, only the US kept its May PMI above 50, the level dividing growth and contraction, while the EU, Japan and China's PMI all dipped to below 50. But the US PMI has also been declining sequentially in previous months and hit the lowest level (52.1) since October 2016. We believe this was a result of the trade war. According to market research institutions, US GDP growth will likely fall sequentially until end-2020, while the boost for US companies from Trump's corporate tax cut will also wane. We believe this means global demand and US corporate growth may face downside risk, and fundamentals may not be bullish. That said, we expect policy catalysts and a liquidity boost to help support the equity market. It seems the Fed has no plans to raise interest rates this year, and the market even expects a rate cut. The Fed's balance sheet reduction, which has been ongoing since 4Q17, has quieted recently, and may even be suspended. This may indicate support as a result of ample liquidity. Also, the upcoming presidential elections, both in the US and Taiwan, should be major positive non-economic factors. We believe investors may expect to see more policy catalysts both in the US and Taiwan.

For stock picks, we suggest investors focus on fundamentals. With the 5G theme remaining intact, we believe 5G equipment and handset thermal models will become the market's focus areas in 2H19–2020. Meanwhile, TWS has also seen substantial growth, with strong potential in 2020. Mini Led–Micro LED will likely see shipment ramp-up in 2H19. In addition, we also like the cement & leisure sectors, which are mainly supported by domestic demand and thus are immune to the impact of the US–China trade war. Shoemaking/textile/bicycle/golf-related names will also see upside, thanks to the Tokyo Olympics theme. As such, we believe there are still some stocks likely to trend up amid TAIEX fluctuations.



Figure 5: TAIEX – last 12 months



Source: Bloomberg

Figure 6: Top 10 picks for the next month – TAIEX

Ticker	Company	Rating	TP (NT\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
1101 TT	Taiwan Cement	BUY	50	10%	7,490	7.2%	9.8x	<ul style="list-style-type: none"> ▶ We expect op profit of TCC's cement business in 2019F to remain stable at 0-5% YoY growth, due to resilient GP/t trend and positive supply/demand outlook ▶ TCC's power business is likely to benefit from energy rate increase and lower coal price, and we estimate net profit of its power business to see 50% YoY growth in 2019F. ▶ TCC announced to pay cash dividend of NT\$3.3, implying a dividend yield of >7%, which will provide downside support for its share price.
2912 TT	President Chain Store	BUY	343	13%	10,179	2.9%	29.4x	<ul style="list-style-type: none"> ▶ Long-term investment value normally emerges during adjustment periods, and we believe PCSC will continue to benefit from rising customer traffic and ticket price through product differentiation, compound store, and open-point membership. As such, we expect improving SSS growth in 2H19F supported by e-commerce commission recovery with enhancement of Myship services and solid sales from fresh food and coffee. ▶ The company raised its store expansion guidance from 100 to 150 in 2019, faster than previous years of 70-80 stores. ▶ China is expected to be less of a drag this year after the adoption of a franchise system in Shanghai/Zhejiang CVS.
1707 TT	Grape King	BUY	600	24%	914	3.1%	19.4x	<ul style="list-style-type: none"> ▶ We are positive on Grape King for 2H19, as: <ol style="list-style-type: none"> 1) Shanghai Grape King's sales will likely grow by 50% YoY in 2H19F on better order visibility with improving June shipments; 2) Pro-partner will launch more new products such as Aloe gel, toothpaste, and pet products, with mgmt guiding for revenue growth at the higher end of 5-10% YoY this year;

Ticker	Company	Rating	TP (NT\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								3) Grape King Taiwan is expected to grow, as the new Longtan plant is expected to be operating in July, which should boost ODM orders for Taiwan and overseas markets. Also, the strong sales in 1-5M19 show enhanced customer confidence in its own brand.
3665 TT	BizLink	BUY	24	21%	810	3.5%	15.1x	<ul style="list-style-type: none"> ▶ We expect its IT segment revenue to grow by 16.5% in 2019F, with four new docking station models starting to make revenue contribution in 2Q19F. In addition, we still expect higher GM thanks to lower production costs. ▶ We forecast its automotive segment's revenue to grow stably mainly due to a rising EV production rate through 2019F. ▶ We expect LEONI EA to register 4% revenue growth in 2019F, supported by LEONI EA's new product launch for home appliances.
4736 TT	TaiDoc	BUY	295	23%	374	5.6%	13.0x	<ul style="list-style-type: none"> ▶ TaiDoc is the largest OEM/ODM for glucose monitoring products in Taiwan, continuing to attract new clients by providing products with high CP values. ▶ The company is improving COGS to increase competitiveness and has maintained a high GM in recent years. ▶ We estimate 2019/2020 sales to grow 10%/8% YoY on shipment growth from new clients. Plus, the stock price is currently around its historical low, with 5.6% dividend yield.
6269 TT	Flexium Interconnect	BUY	660	26%	854	6.0%	10.7x	<ul style="list-style-type: none"> ▶ Since management has guided down the 2019 full year revenue growth target, we believe most bad news has been priced in, namely: 1) Potential iPhone cut given weak China demand; and 2) Order loss on last-minute antenna design change in selective upcoming models. ▶ Flexium has been making strong progress in LCP antenna and mini LED development, which are scheduled to ramp up from early 2020. As such, we remain positive on Flexium's multi-year

Ticker	Company	Rating	TP (NT\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								content growth story. <ul style="list-style-type: none"> ▶ The stock is currently trading at 9x P/E. Along with a 6% dividend yield, we believe the valuation is undemanding.
2376 TT	Gigabyte	BUY	5,555	11%	976	6.3%	13.1x	<ul style="list-style-type: none"> ▶ With the trade war deepening, the US has raised tariffs on MB/VGA from 10% to 25%. Gigabyte has avoided extra tariffs by gradually moving production of products shipped to US clients back to Taiwan since the start of the trade war in 4Q18. ▶ Although we cut our 2019/20F GM estimates from 17.5%/18.2% to 16.1%/17.6%, with its EPS of NT\$3.64/4.55, implying YoY growth of -11%/+25%, we suggest investors wait for a share price pullback to accumulate due to its high dividend yield.
2395 TT	Advantech	BUY	75	12%	5,923	2.6%	26.1x	<ul style="list-style-type: none"> ▶ We believe impact of the trade war on Advantech is limited, as most of its production has been moved to Taiwan, with the US market contributing ~30% of sales. ▶ Advantech has launched more SRP systems and co-developed IoT solutions with clients, thus raising its added-value. We believe the company has positioned itself better to benefit from the 5G/ AI era. ▶ We expect 2019F sales growth to remain at an avg level of 10% YoY with 2019F EPS of NT\$10.1, implying 11.6% YoY growth.
6285 TT	Wistron NeWeb	BUY	92	26%	915	4.8%	14.4x	<ul style="list-style-type: none"> ▶ Wistron NeWeb is an outperformer in networking, with multiple catalysts such as auto electronics, 100G switch, ADAS anti-collision radar and 5G. ▶ We expect GM in 2H19 to be better vs 1H19, as its capacity has been transferred smoothly, and will not be impacted by the 25% US tariff. Plus, stock price is currently around its historical low. ▶ We remain positive on Wistron NeWeb's 2020F operational outlook, expecting robust growth

Ticker	Company	Rating	TP (NT\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								with GM returning to normal, and sales/earnings up 9%/36% YoY to record levels.
3081 TT	Land Mark	BUY	335	37%	715	2.0%	29.2x	<ul style="list-style-type: none"> ▶ May sales were better than our expectation, and we forecast June sales to be even better. We expect 2Q19F GM to be greater than 50%. Furthermore, we expect 2H19F sales to be better than in 1H19, thanks to silicon products, 25G, and VCSEL products. ▶ We continue to expect 2019/20F sales & earnings to hit new highs, as the company already has 25G epi-wafer mass production capability, 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.

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

Hong Kong Monthly Update

June 26, 2019

HSI Monthly Analysis

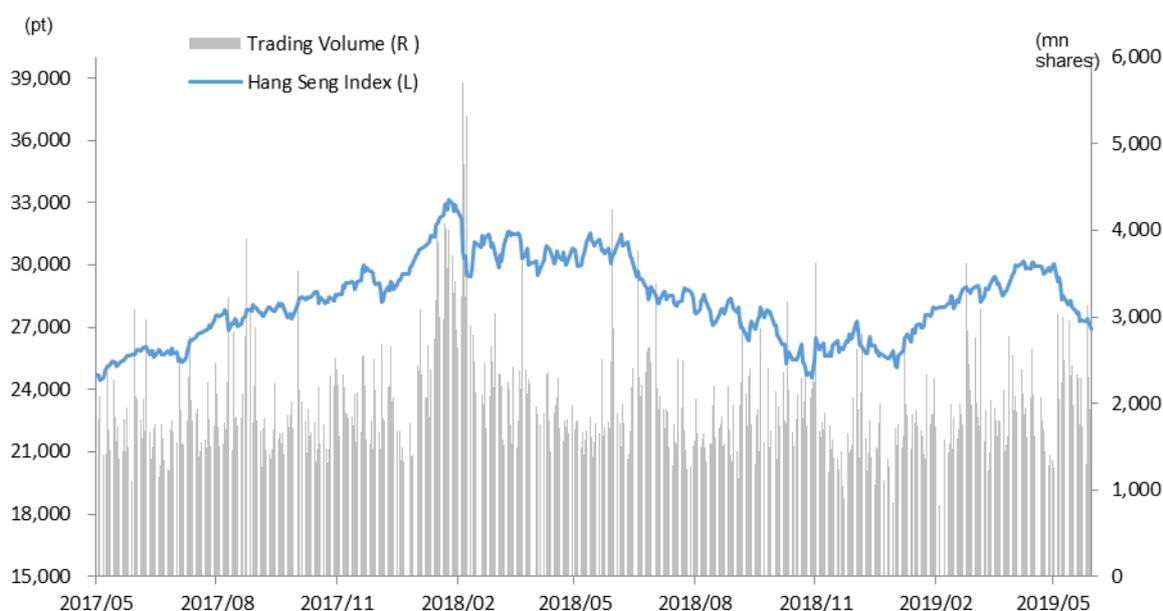
The Hong Kong benchmark Hang Seng Index has had a roller-coaster performance in June MTD with a 6% gain. The gain was mainly caused by the confirmation of talks between Chinese State President Xi Jinping and US President Donald Trump at the G20 Osaka summit on June 28–29. At the same time, there will be resumption of dialogue between Chinese and US government officials. That has given the market expectations for a restart of China–US trade talks after the G20 Osaka summit. As such, the Hang Seng Index soared 3.6% or 975 points on June 19–21. After the recent index surge, the current P/E of 10.9x is slightly below its past ten year average of 11.3x (range: 8.6–16.3x). Future index advance will depend on 1) the outcome of the G20 meeting; and 2) political developments in Hong Kong. Hong Kong retail sales have been adversely impacted by the recent political events as Sa Sa, a major cosmetics retailer in the city, has noted a 20% YoY drop in its Hong Kong store sales in the week of June 10. In the meantime, defensive names in food & beverage, sportswear and education sectors are our preferred choices. Our 12-month HSI range forecast is maintained at 26,000–30,000.

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

Release Date	Data	Result
05/31/2019	Hong Kong Retail Sales for April 2019	(4.5) YoY
06/12/2019	China Consumer Price Index for May 2019	2.7% YoY
06/12/2019	China Purchasing Price Index for May 2019	0.6% YoY
6/14/2019	China Retail Sales Value for May 2019	8.6 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	30.2	5,553	1.3	5.2	<ul style="list-style-type: none"> ▶ While BBA's stake sale is now a fact, 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	15.9	1,624	4.4	6.6	<ul style="list-style-type: none"> ▶ We believe Yongda is on track for an earnings recovery from 2019F onwards, driven by BMW's favorable supply/demand dynamics and normalization of new car sales GM, with an EPS CAGR of 26% in 2018-20F.
3813 HK	Pou Sheng	BUY	2.15	16.3	1,268	1.5	14.3	<ul style="list-style-type: none"> ▶ Pou Sheng reported a robust 25% YoY May sales increase, which we believe was on the favorable timing shift of the Labor Day Golden Week. 2019 Golden Week was on May 1-4 compared with April 29 to May 1 in 2018. As such, all Labor Day-related purchases occurred in May this year. ▶ Nike and Adidas had a combined market share of 39% in 2018. Pou Sheng, a major distributor for Nike/Adidas brands, should reap the benefits.
151 HK	Want Want China	BUY	6.8	8.3	9,940	5.1	17.6	<ul style="list-style-type: none"> ▶ Supported by 15-20% lower paper costs YoY (4% of sales), and lower VAT (low-single digit contribution to GM), the company has seen strong margin accretion since April. With historically low valuation and 5% dividend yield, we view Want Want as defensive play amid turbulence. ▶ The stock is trading at our FY2020/21F P/E of 17x/15x based on a 4%/11% sales/EPS CAGR between FY2020-22F.
2319 HK	China Mengniu	BUY	31.7	4.3	15,225	0.9	28.0	<ul style="list-style-type: none"> ▶ 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 28x/22x based on an 11%/ 25% sales/EPS CAGR between 2019-21F, with lower PEG valuation of 0.8 vs. Yili's 2.9x.
1475 HK	Nissin Foods	BUY	5.60	2.9	745	2.8	21.2	<ul style="list-style-type: none"> ▶ With 1) solid revenue growth in the Chinese premium instant noodle market; and 2) Nissin Foods' announcement to raise product ASP in Hong Kong starting from 2H19, we raised our target price for Nissin Foods. ▶ The stock is trading at our 2019/20F P/E of 21x/18x. At around 1 standard deviation above its historical average, we suggest investors accumulate the stock when its share price pulls back to the 18x P/E level.

Ticker	Company	Rating	TP (HK\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
220 HK	Uni-President China	BUY	8.50	2.0	4,584	4.0	23.3	<ul style="list-style-type: none"> ▶ From our recent checks, UPCH's 2Q19F premium instant noodle sales should extend to double-digit growth. We suggest investors accumulate, as we believe the company's full-year outlook will still be better than expected; and 2) high dividend yield among peers provides share price support amid the trade war. ▶ The stock is trading at our 2019/20F P/E of 25x/23x, at the lower end of its historical valuation.
1929 HK	Chow Tai Fook Jewellery	BUY	8.40	8.4	9,916	8.4	15.0	<ul style="list-style-type: none"> ▶ Chow Tai Fook Jewellery's (CTFJ) FY2019 net profit saw a 12% YoY increase, which is above our/the Street's estimates of a 5%/8.3% YoY increase. ▶ We have upgraded our stock rating to BUY due to upward revisions to our earnings forecasts and an undemanding valuation.
6068 HK	Wisdom Education	BUY	5.80	38.8	1,095	2.1	18.7	<ul style="list-style-type: none"> ▶ Wisdom Education recorded a 33% YoY net profit rise for its FY1H19. Sales and profit margin expansion were the earnings drivers. ▶ In view of the uncertain economic outlook in China, we believe leading education players should be safe choices.
2313 HK	Shenzhou International	BUY	122.0	16.8	20,100	1.7	25.8	<ul style="list-style-type: none"> ▶ Nike, Adidas and Puma are major sportswear clients of Shenzhou. Recent satisfactory product demand, in particular Nike, will be positive to Shenzhou. ▶ Among HK-listed textile plays, Shenzhou remains our preferred choice.

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

Shanghai Monthly Update

June 26, 2019

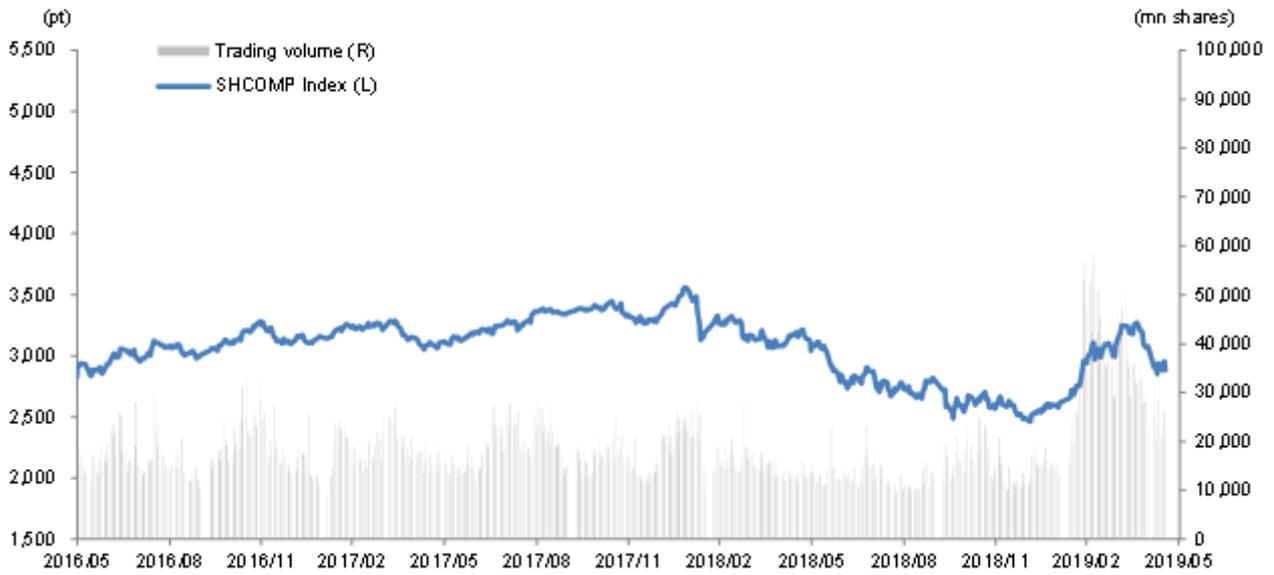
The SSE Composite Index has returned to above 3,000 points recently, with trade volume expanding to >RMB600 bn. As of June 23, the Northbound capital influx has reached RMB45.2 bn. FTSE Russell announced that it would include A-shares into its global stock index system, to be effective from the market opening of June 24, 2019. This was another important breakthrough in China's high level two-way opening up of its capital markets. We expect capital to continue to flow in after the FTSE Russell index inclusion. The trade conflict with China and the US has continued. Chinese President Xi Jinping conducted a series of state visits in June, while the US imposed a trade ban on another five Chinese companies. China has started to pump more liquidity into the market as a response to economic pressure. For instance, the National Development and Reform Commission (NDRC) gave 30 approvals at once in mid-June for companies to issue corporate bonds totaling RMB141.04 bn, which should strengthen corporate financing growth, while the State Council has released a notice on the issuance of special local government bonds and related financing, to increase local government bond issuance.

In addition, the China Securities Regulatory Commission (CSRC) announced on June 20 that it plans to allow STIB listed companies to conduct material asset reorganizations, back door listing, and seek financing for the above operations. The loosening up should revitalize market capital. Also, the PBoC adjusted the short-term financing bond balance of leading securities companies on June 21, with the adjusted amount estimated to reach RMB300 bn. We believe the series of measures is aimed at boosting market liquidity, to counter the potential impact from the trade war on corporations.

For the Science and Technology Innovation Board (STIB), following Suzhou HYC Technology's registration on June 18, share subscription will commence on June 27, while subscription results will be announced on July 1. On June 21, the authority announced the eighth group of enterprises approved to be listed on the STIB. Six science and technology theme funds also began subscription on June 24. The acceleration of STIB launch has boosted market sentiment. A series of favorable policies implemented recently have driven rallies among A-share stocks. However, as China and the US will likely restart negotiations at the G20 Summit but are unlikely to reach an agreement, we suggest investors adjust positions and switch investment targets following strong rallies in the A-share market, and focus on the financial (brokers in particular) and consumption sectors.



Figure 10: SHCOMP performance



Source: Bloomberg, Yuanta Investment Consulting

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

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	-	22,311	1.0	34.1	<ul style="list-style-type: none"> ▶ China's duty-free market has great growth potential, thanks to the government's favorable duty-free policy and intention of attracting consumption to flow back from overseas markets. Duty-free consumption has 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. The company dominates up to 80% of the duty-free market through its subsidiaries China Duty Free and Sunrise Duty Free. ▶ Hainan SASAC made a free transfer of 51% shares in Hainan Duty-free to CITS at end-2018. In February 2019, the company has completed 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 Co.,Ltd	BUY	62.80	90.42	3,403	1.0	20.0	<ul style="list-style-type: none"> ▶ 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, likely to ramp up in 2019 and on subsequent 5G construction.
000858 CH	WULIANGYE	NR	N/A	-	60,380	2.1	24.7	<ul style="list-style-type: none"> ▶ Benefiting from rising demand for high-end baijiu driven by consumption upgrades, 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.

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<ul style="list-style-type: none"> ▶ It has entered a crucial phase in its distribution and management reform: 1) on the mgmt side, the company has divided its seven main distribution centers into 21 distribution areas to further streamline its distribution system. It also has enhanced control of 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	-	2,580	0.9	17.3	<ul style="list-style-type: none"> ▶ The company engages in manufacturing lithium battery packs 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%. ▶ The company posted 1Q19 sales of RMB4.683 bn (+32.5% YoY), with net profit attributable to 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 stably, 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 2020.
603899 CH	M&G	BUY	41.67	3.71	5,344	1.0	36.5	<ul style="list-style-type: none"> ▶ 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 (China)’s

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>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.</p> <ul style="list-style-type: none"> ▶ 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.
600585 CH	Conch Cement	BUY	45.50	11.14	31,519	4.4	6.9	<ul style="list-style-type: none"> ▶ Leading cement maker in the Yangtze Delta, the center of urban construction. 1Q19 sales gained 27% YoY, while 2Q19F sales/price may both increase. ▶ A cash cow with a 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. ▶ 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 parent of RMB31.4 bn (+5% YoY) /31.5 bn (+0% YoY).
601318 CH	Ping An	NR	N/A	-	209,566	2.7	11.0	<ul style="list-style-type: none"> ▶ Ping An's bad loan ratio has been relatively flat at 1.68% for two consecutive quarters, with bad loan ratio of personal loans also 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. ▶ 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 a re-rating following mitigation of NPL issues.

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
600036 CH	CMB	BUY	42.00	18.88	127,886	3.5	10.2	<ul style="list-style-type: none"> ▶ 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. ▶ The company announced previously that its 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 in its savings accounts is likely to drive upside for its core indicators such as customer deposits and AUM of its retail customers. ▶ CMB posted a 2018 bad loan ratio of 1.36%, down 0.25 ppt from end – 2017, also lower than 1.42% in 3Q18, and indicating better asset quality than peers.
600309 CH	Wanhua Chemical	BUY	54.10	36.00	18,055	0.0	10.3	<ul style="list-style-type: none"> ▶ 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	42.02	21,783	2.6	35.2	<ul style="list-style-type: none"> ▶ We recommend CATL, as it is the biggest power battery company worldwide 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, up 104.8% YoY. ▶ Based on the strong bargaining power of upstream suppliers, we expect GM will remain higher than most of its competitors in 2019. Also, partnering with Honda

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								recently will speed up overseas client base expansion for CATL.

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

KOSPI Monthly Update

June 26, 2019

KOSPI Monthly Analysis

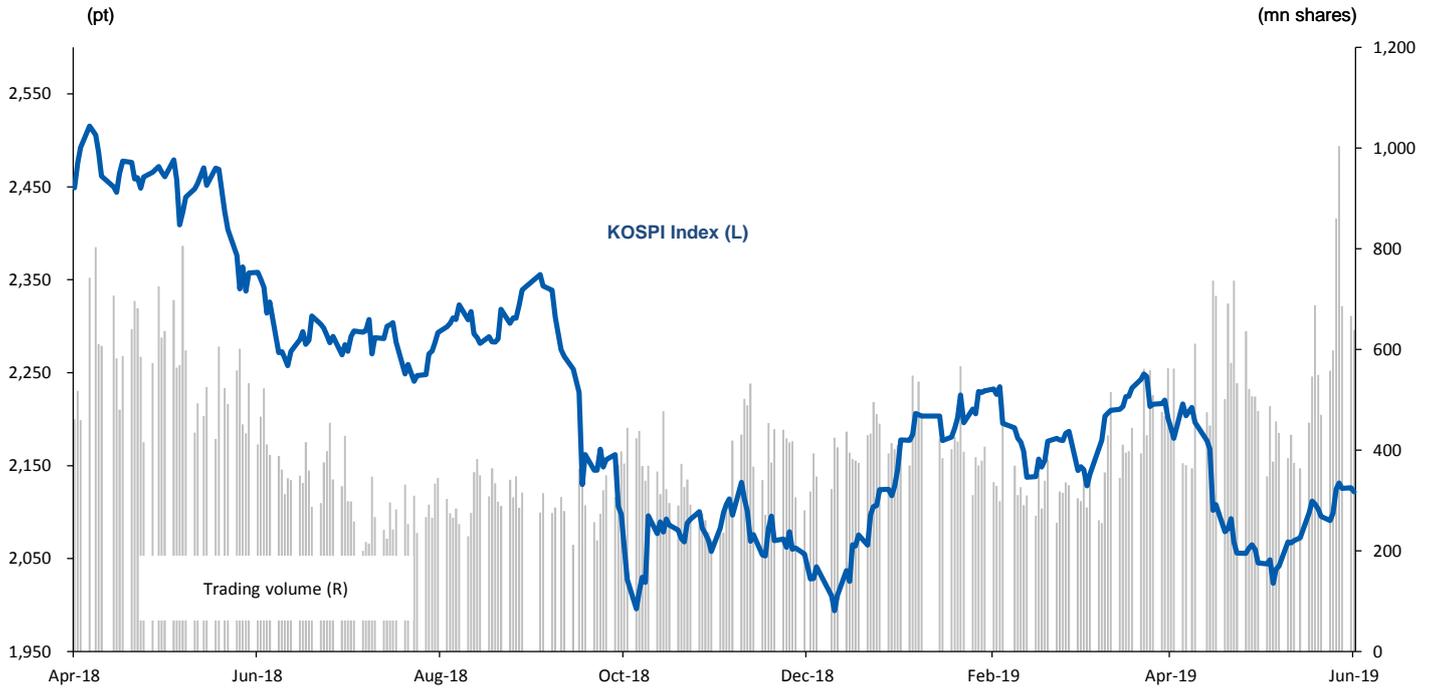
- ▶ Close (on 26 Jun): 2,121.85 points
- ▶ KOSPI range forecast for the next month (Jun 26–Jul 25): 2,050–2,250 points

Citi's Global Economic Surprise Index is at a bottom, meaning anxieties about the macroeconomic conditions remain extremely high. The US–China trade war is adding pressure on macroeconomic momentum, although the two countries have confirmed talks in the Osaka G20 Summit to be held in June 28~29. There are some positives. In the June FOMC statement, the Fed dropped the word “patient” in describing its approach to policy and included “act as appropriate,” clearly signaling its intention to cut the benchmark interest rates. Mario Draghi, President of the ECB, also said on June 18 that if the economic situation deteriorates in the coming months, the bank would announce further stimulus. These expansionary measures will likely provide downside support for the economic cycle. Although the US and China will not likely abolish the extra tariffs on goods from the other party, the US–China trade war will not likely expand further, given the weakening real economic indicators of the two countries. If central banks adopt expansionary monetary policies, concerns over macroeconomic conditions will begin to wane soon.

Indicators for earnings momentum are recovering, with the valuation (P/B) falling to 0.89x, a level seen at the time of the 2008 global financial crisis. Moreover, 12-month-forward EPS growth rate is bottoming out, rising from –9.8% in early-2019 to –5.0% recently. In particular, the IT sector saw EPS growth rise from –31.3% early this month to –26.4%. We expect the IT sector to rise, as additional uncertainties over the US–China trade war are controlled and expectations for a recovery in global economic mini-cycle rise. Risks from the US–China trade war and an economic downturn remain intact. However, we believe the KOSPI has upside momentum, as the likelihood of the trade war expansion is low, KOSPI-listed companies' earnings growth is on a recovery path, the Fed has shifted to a dovish stance, and the KRW/USD rate peaked 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	20.1	26,111	6.8	20.5	<ul style="list-style-type: none"> ▶ Sales volume in Korea and North America will likely rise on the launch of next-gen Sonata and Palisade; profit to improve thanks to better sales mix. ▶ A weak won is boosting op profit and price competitiveness vs global rivals.
A051910	LG Chem	Strong Buy	600,000	70.5	21,460	3.5	17.2	<ul style="list-style-type: none"> ▶ A bear market rally is likely, as July and August are strong seasons for petrochemical products. ▶ Expectations for the restructuring of its IT materials business (selling of polarizer business) to boost shares.
A035720	Kakao Corp	BUY	180,000	37.9	9,404	4.1	5.3	<ul style="list-style-type: none"> ▶ Earnings likely to improve on newly-introduced chatting tab advertising platform. ▶ Enterprise value to rise on earnings improvement of subsidiaries including Kakao Bank, Kakao Mobility and Kakao Page.
A251270	Netmarble	BUY	150,000	22.4	9,066	4.1	5.3	<ul style="list-style-type: none"> ▶ Earnings likely to rise on new title launches of “BTS W,” “A3,” and “Seven Knights 2 as well as success of new titles in Japan including “The Seven Deadly Sins.”
A009150	Samsung Electro-Mechanics	BUY	148,000	56.4	6,102	1.9	11.8	<ul style="list-style-type: none"> ▶ MLCC market conditions should be better than feared on start of smartphone component inventory cycle. ▶ Benefits likely from expansion of triple-camera smartphones.
A010140	Samsung Heavy Industries	BUY	11,000	34.1	4,462	0.0	-10.7	<ul style="list-style-type: none"> ▶ In 2019, newbuilding order value likely to remain solid, led by LNG carriers. ▶ Offshore orders will likely recover on rebounding oil prices.

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								▶ Profit will likely improve on operating leverage effect.
A003410	Ssangyong Cement	BUY	7,800	21.9	2,785	10.6	48.7	<ul style="list-style-type: none"> ▶ 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	50.1	2,480	4.5	8.2	<ul style="list-style-type: none"> ▶ Convenience store business will likely post decent growth despite unfavorable market conditions in 2Q19. ▶ The company will likely benefit from convenience store industry restructuring since it is one of the leading plays.
A214320	Innocean Worldwide	BUY	91,000	26.0	1,247	4.1	6.4	<ul style="list-style-type: none"> ▶ Rise in KRW/USD exchange rate will likely benefit the company as its portion of OP from the Americas stood at 44% in 2018. ▶ Non-organic growth is expected from reinforcement of Genesis brand marketing and M&A deals. ▶ Easing of FTC restrictions to be positive for the company as the major shareholder of Innocean Worldwide exchanged stakes with Lotte Culture Works.
A079160	CJ CGV	HOLD	43,000	15.7	679	1.0	-6.2	<ul style="list-style-type: none"> ▶ Robust 2Q19 earnings are likely given strong ticket sales for special theaters and strong box office sales in major countries where it operates. ▶ Massive valuation loss on total return swaps regarding its Turkey business

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								in 2018 has been fully priced into shares; shares are likely to rebound in the short term.

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

Indonesia Monthly Update

June 26, 2019

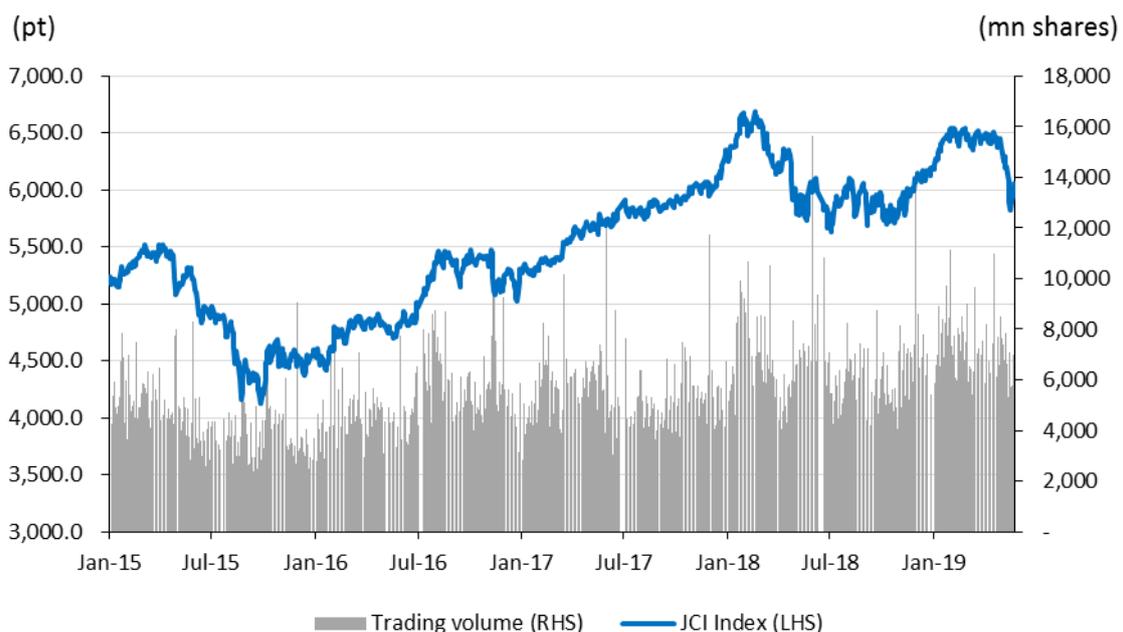
Indonesia Monthly Analysis

- ▶ **Close (on Jun 21):** 6,315.44 points
- ▶ **JCI range forecast for the next month (Date Jun 21 – Jul 21):** 6,250–6,400 points

Despite no clear direction in the trade war between the US–China, EM markets including Jakarta experienced a reversal of positive capital inflows in both bond and equity markets. The JCI recovered, rising 6.12% MoM to 6,315.436 while the government bond 10Y yield dropped 62bps to 7.452%. This was also reflected in a stronger Rupiah, with growth of –2.24% MoM to IDR14,155 per USD. Daily market turnover slightly increased to IDR10.5 tn from the previous month of IDR9.2 tn. Foreign equity inflow was IDR3.1 tn in the past four weeks with YTD inflows of IDR62.3 tn. Significant equity inflows were attributable to the Danamon take-over of IDR58 tn, leaving a net foreign inflow of IDR4.3 tn, which was still below last year’s outflow of IDR50.1 tn.

The post-election and Ramadan festive seasons were relatively smooth with no significant disturbance. Inflation was in control with 0.7% in May with inflation YoY of 3.3%, within government guidelines. The trade balance will remain a future challenge with the trade deficit ballooning to US\$2.5 bn in April. This month, the market expects a trade deficit of US\$1.4 bn, which is still high, due to the Ramadan festive season. These conditions restricted the Central Bank to lower the 7DRR, thus maintaining the rate at 6%. However, BI lowered the reserve requirement by 50 bps to increase domestic liquidity without hampering Rupiah competitiveness. The Fed has maintained its benchmark rate but is expected to lower the interest rate in the near future. This would allow the BI to lower its benchmark rate which could be positive for equity and bond markets.

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 (Rp)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
ERAA	Erajaya Swasembada	BUY	2,075	53.1	223.1	4.0	7.9	<ul style="list-style-type: none"> ▶ Erajaya is likely to distribute electric cigarettes with the brand Juul starting in Aug. The cigarette market is estimated at IDR350 tn, leaving huge potential for e-cigarettes. ▶ The government may implement IMEI registration to counter illegal handset, which caused the Government to lose tax income. The implementation is likely to take place in Aug.
PGAS	Perusahaan Gas Negara	BUY	2,860	38.8	3,481	3.6	9.4	<ul style="list-style-type: none"> ▶ We expect a recovery in distribution volume especially with normalized operations from Conoco Philips and other well head operators. PGN has upped its volume guidance to 940-970mmscfd which is higher than our assumption of 930mmscfd. ▶ PGN collaborating with Krakatau Steel to satisfy energy needs of the largest steel maker in the country. This collaboration is part of the SOE synergy that is being encouraged by the Ministry of SOE.
WIKAJ	Wijaya Karya	BUY	2,980	27.4	1,511	2.6	9.4	<ul style="list-style-type: none"> ▶ We like WIKAJ for its healthy balance sheet profile, decent new contract achievement and strong presence abroad which can counteract forex exposure.
LPPFJ	Matahari Dept Store	BUY	6,750	99.1	701	9.4	5.6	<ul style="list-style-type: none"> ▶ LPPF allocated IDR1.4 tn for a share buyback plan, with the realization of 2% of shares outstanding bought back as of December. ▶ A beneficiary of populist government policies.



Ticker	Company	Rating	TP (Rp)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
PTPP IJ	PTPP	BUY	2,980	31.3	1,006	2.7	10.1	<ul style="list-style-type: none"> ▶ We like PTPP as it has the largest gross margin in the EPC segment. Moreover, it has started to expand into the solar cell and waste energy projects, which will increase future EPC contributions. ▶ We also like PTPP as it can consistently keep its balance sheet clean (least leverage among SOE contractors), outperforming peers in achieving new contract targets and superior EPC performance.
ASII IJ	Astra International	BUY	8,900	21.1	21,703	3.3	12.4	<ul style="list-style-type: none"> ▶ The new Avanza/Xenia models will positively impact sales volume. ▶ Astra Financial Services Division to see robust growth and we expect a similar growth trend in FY2019F. ▶ Beneficiary of the new free-float weighted market index calculation.
HMSP IJ	Hanjaya Mandala Sampoerna	BUY	4,100	28.1	26,279	3.5	25.4	<ul style="list-style-type: none"> ▶ Main beneficiary of the government not increasing excise taxes in 2019F. ▶ Excise tax related expense 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	6.6	26,322	3.0	13.5	<ul style="list-style-type: none"> ▶ The stock is lagging its peers. The share price was dragged by news of Mandiri's plan to acquire Bank Permata (BNLI IJ). The termination of the plan or a lower-than-expected acquisition price may provide a positive catalyst to share price.
SMGR IJ	Semen Indonesia	BUY	13,000	14.8	4,777	2.1	29.1	<ul style="list-style-type: none"> ▶ We prefer SMGR to INTP as it has advantages in logistic efficiency (due to more geographically diverse facilities), utilization rate and more exposure to



Ticker	Company	Rating	TP (¥)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								growing bulk demand.
								▶ Lower valuation compared to INTP.
								▶ The company utilizes joint operation schemes, thus allowing it to obtain a continuous stream of projects without performing aggressive landbank acquisition. This allows for a prudent balance sheet (leverage at ~30%) and relatively solid cash flow compared to peers.
CTRA IJ	Ciputra Development	BUY	1,300	15.5	-	-	19.0	▶ Its products mostly cater for the end-user segment, which has better demand compared to high-end products.
								▶ It is currently trading at 71% discount to its RNAV.

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

Thailand Monthly Update

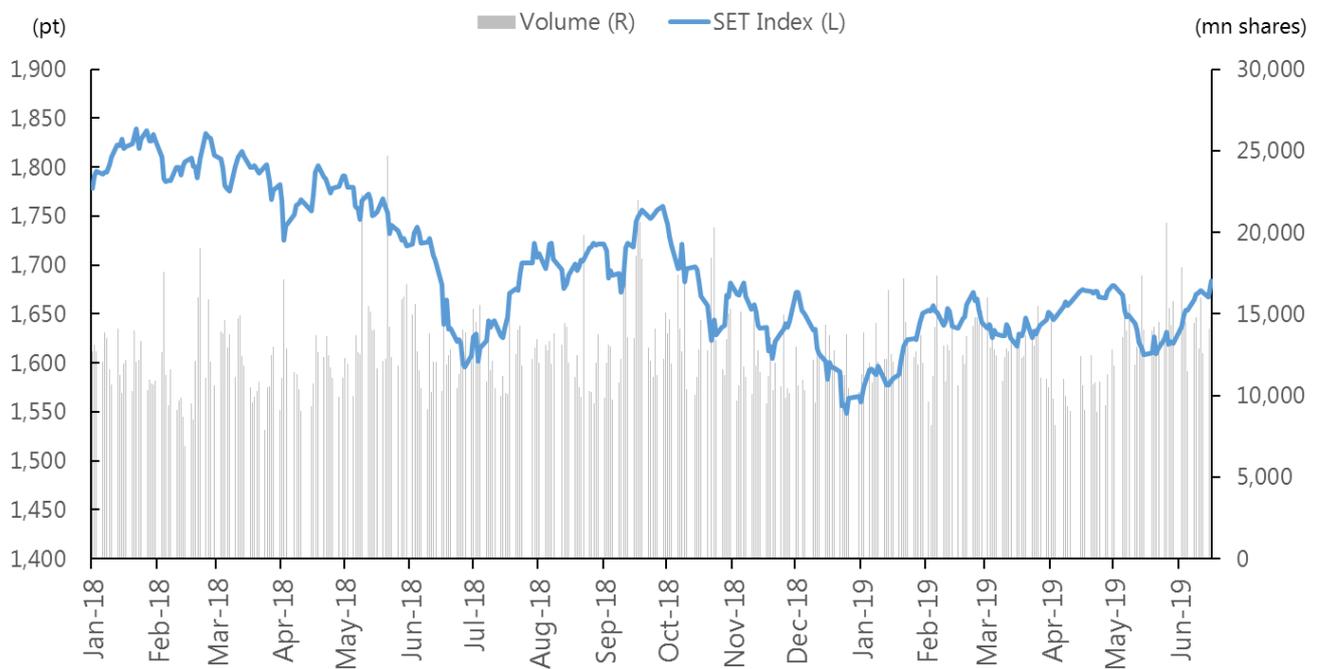
June 26, 2019

Thailand Monthly Analysis

- ▶ **Close (on June 19):** 1,705.98 points
- ▶ **Thailand market range forecast for the next month:** 1,680–1,740 points.

The SET Index was up 5.64% from May 17 to June 19 and has risen 9.6% YTD. The strong SET in May and June were due to several factors, including the MSCI increasing the weighting of Thai shares and the completion of the general election with the new PM appointed. The new cabinet will be sworn in by end of June. Economic policies of the government will be announced by middle of July. Some key campaign ideas are additional money under the welfare card scheme for the 15 mn people registered as poor in Thailand, a reduction in personal income tax by 10% with the highest tax bracket falling from 30% to 20% and a minimum wage hike of 30% over the next three years. The government is expected to continue with the bidding of infrastructure projects worth 11.9% of GDP, to be constructed over the next 7 years. However, with the strong SET Index performance YTD, we expect the SET index to trade sideways as the market is now trading at 16.4x 2019 PER (+1SD to the 5-year mean P/E). Fundamentally SET EPS continues to be downgraded, currently forecasted at THB106/share for 2019 vs THB112/share at the beginning of the year.

Figure 16: SET – historical performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 17: Top 10 picks for the next month – Thailand

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
JKN	JKN GLOBAL MEDIA	BUY	11.9	31.5%	152.64	1.94	19.89	<ul style="list-style-type: none"> ▶ Revenue and earnings are projected to grow 20% YoY in 2019. ▶ Exports of content to CLMV countries will be key revenue and earnings drivers over the coming years. ▶ Potential upside will come from selling content to streaming companies such as NETFLIX, Line TV and Amazon Prime. ▶ CNBC content produced by the company will start to contribute to income in 2H19.
CPALL	CPALL	TRADING BUY	90.0	6.8%	24,448.42	1.42	35.56	<ul style="list-style-type: none"> ▶ 2Q19 core profit should be strong given positive SSS growth of 3.0-3.5%. However, net profit in 2Q19 will be hit by employee benefit of THB800 mn during the quarter. ▶ MAKRO's SSS growth continues to be strong in 2Q19 due to a recovery in chicken and pork prices. ▶ CPALL's next focus is to find new fee income through its large network using in stores' service human touch points. ▶ The Speedy package delivery service has been rolled out at all its branches (11,299) throughout Thailand. CPALL has signed for banking agent service with four banks. ▶ It is introducing new larger 7-11 formats with seating arrangements that will lead to higher spending per ticket.
PLANB	PLAN B MEDIA	BUY	8.65	20.9%	896.77	1.27	42.21	<ul style="list-style-type: none"> ▶ Plan B's earnings growth has been steady and at a CAGR of 18% in 2014-2018. ▶ VGI acquired an 18.6% stake in Plan B. The deal in our view brings in attractive



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>synergy benefits both in the short and long run. VGI along with 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 the customers.</p> <ul style="list-style-type: none"> ▶ 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 synergy benefits from 2Q19 we should see a clearer picture as regards margin improvement. ▶ Trading at 36x FY2020 P/E, a steep discount to VGI's current P/E of near 60x.
PTTGC	PTT GLOBAL CHEMICAL	TRADING BUY	76.0	19.7%	9,249.0	6.69	8.39	<ul style="list-style-type: none"> ▶ Global players are expected to outperform, supported by the FED and EU dovish statements. ▶ Limited downside to share price as the stock is trading below its BV of THB67.00. ▶ The recently announced share Buyback program will support share price over the coming months.
MAJOR	MAJOR CINEPLEX GROUP	BUY	31.0	3.3%	874.3	4.46	22.47	<ul style="list-style-type: none"> ▶ Thai movies are becoming a significant portion of revenue at 33% as of 1Q19. ▶ Additionally, in 2019 there was a strong Hollywood movie line up which should boost box office ticket sales. ▶ Selling its Thai movies to streaming companies is another source of revenue.
CK	CH. KARNCHANG	BUY	32.0	10.3%	1,586.9	1.72	19.28	<ul style="list-style-type: none"> ▶ CK won the RAMA 3 expressway project's 4th contract, driving its backlog to THB50 bn from THB43 bn. ▶ The high-speed train linking three airports should be signed on June 15, for which



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>construction work is THB100 bn, and CK should receive work valued at THB30-50 bn. Construction should start in 2020.</p> <ul style="list-style-type: none"> ▶ 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 contracts valued at THB50-60 bn, with its backlog up from THB49 bn to THB100 bn. ▶ CK is trading at 39% discount to the NAV of its holdings in BEM/CKP/TTW of THB47.31 per share. Based on historical discount rate of 30%, CK's share price should trade at THB 32-33.00/share.
KTC	KRUNGTHAI CARD	BUY	47.0	6.8%	3,664.7	1.86	20.5	<ul style="list-style-type: none"> ▶ 2Q19 earnings are likely to be supported by seasonality, an uptrend in bad debt recovery and lower credit cost. ▶ Coverage ratio is high at 604%, sufficient for IFRS9 standards. ▶ FY2019F earnings to grow 31% YoY on strong personal and credit card loans. Total loans are targeted to grow 10% YoY in 2019. ▶ New businesses PICO and NANO finance contributions to revenue will start in 2020.
PTTEP	PTT Exploration and Production	TRADING BUY	138.0	4.9%	16,864.4	3.8	14.79	<ul style="list-style-type: none"> ▶ The acquisition of Partex Holdings in June marks the beginning of expansion into the Middle East. PTTEP can immediately book revenue and reserves as Partex is an operating asset. The project will add THB4/share to the TP. ▶ The FID (final investment decision on June 18) of Mozambique project will increase the P1 reserve by 1 year from the current 5 years, a significant increase of 20%. Phase 1 production will kick in in 2023-2024.



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<ul style="list-style-type: none"> ▶ Receiving the Murphy project in Malaysia in June 2019 to drive 2019-2020 earnings growth of 8-18% from our current projection, with TP upside of THB1-4/share. ▶ Contribution from new projects is not included in our projections yet.
IVL	INDORAMA VENTURES	TRADING BUY	52.0	8.8%	8,751.2	2.89	11.12	<ul style="list-style-type: none"> ▶ The share price underperformed the market, falling -12.9% YTD vs SET PETRO's -10.3%, SET ENERGY at +9.4% and the SET INDEX at +7.6%. ▶ Its 2019 P/E valuation is attractive at 11.7x. ▶ 2Q19 is seasonally a strong quarter due to high demand for polyester products.
EKH	EKACHAI MEDICAL CARE	BUY	8.5	26.9%	129.9	2.46	28.74	<ul style="list-style-type: none"> ▶ We revise up FY2019 earnings by 14% and expect 2019 profit to grow 29% YoY. ▶ It has a strong financial position with no debt. ▶ ROE is forecasted to increase to 17% in 2019 vs 13.9% in 2018. ▶ Trading at 2019F PER of 25x vs a sector average of 30x.

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

Vietnam Monthly Update

June 26, 2019

VN Index Monthly Analysis

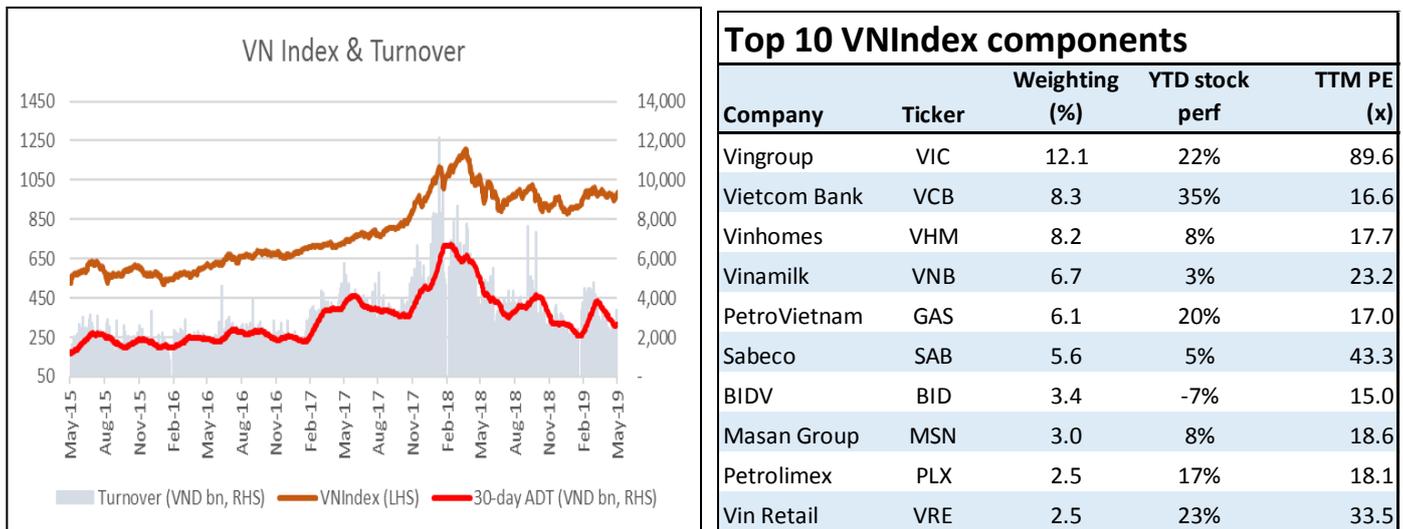
- ▶ Close (June 25): 960
- ▶ VN Index range forecast for the next month (June 26–July 25): 940–980

Just wait ‘til next year. The VNIndex declined 1.5% MoM to close at 960 on June 25, right in the middle of its 30-day range of 944–975 and 5% off the 2019 peak reached in March. This rangebound trading occurred amid weakening daily turnover, which suggests momentum (such as it is) is likely to remain to the downside for now. The market saw three weeks of persistent foreign institutional net selling in May, in line with the rekindling of the US–China trade war. But we are seeing positive signs of foreigners returning to the market as marginal net buyers more recently, with foreign net purchases of VND133 bn so far in June.

Hopes were high among some Vietnam market participants that MSCI would put Vietnam on its watchlist for EMI inclusion this year. We didn’t understand the rationale for such hopes, so we were not surprised when MSCI’s June 25 annual announcement failed to mention Vietnam: Optimists will have to wait until next year. Our view is that until action is taken to address the various concerns outlined by MSCI (especially foreign ownership limits), we would expect Vietnam to remain a Frontier Market.

Index stalwart Vingroup (VIC VN) remains surprisingly resilient following SK’s US\$1 bn stake purchase in May. However, its two major subsidiaries have drifted lower, with VHM losing its No.2 position on the VNIndex. We think that this divergence is likely temporary, and that the parent (which is trading at 90x TTM PER) could also face downward pressure in upcoming weeks. This should set the stage for a broader market rebound in 2H19 as global liquidity eases along with major central bank policy.

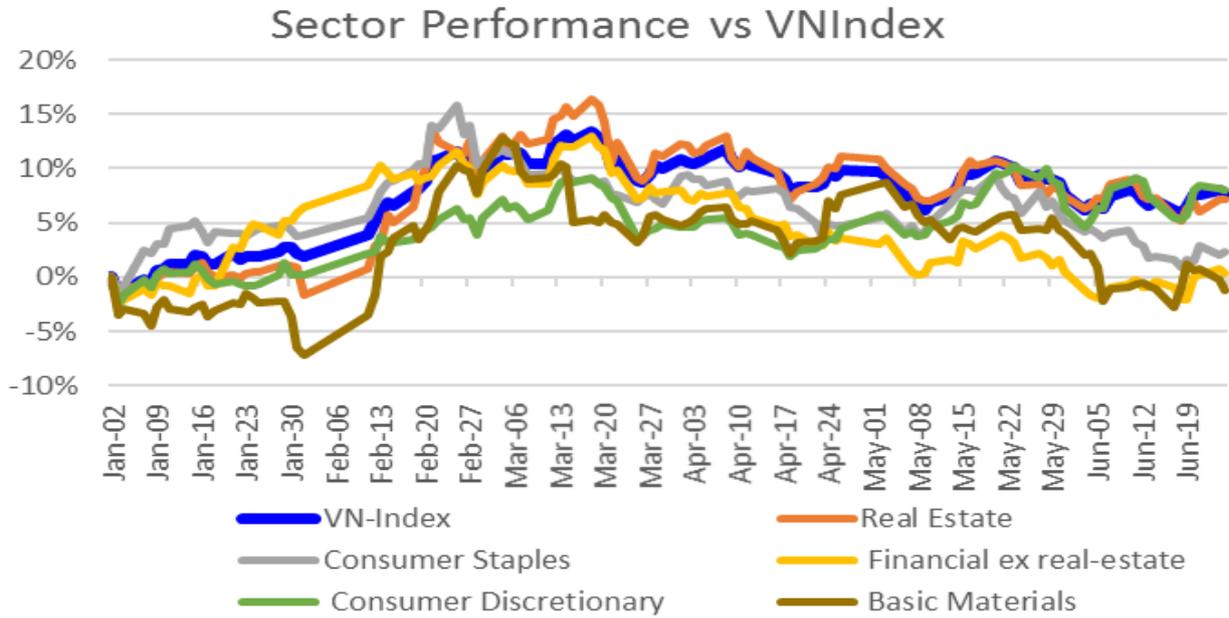
Figure 18: Weakening volumes suggest downside short-term risks; we suggest waiting for a rebound in 2H19.



Source: Bloomberg, FiinPro, Yuanta Research

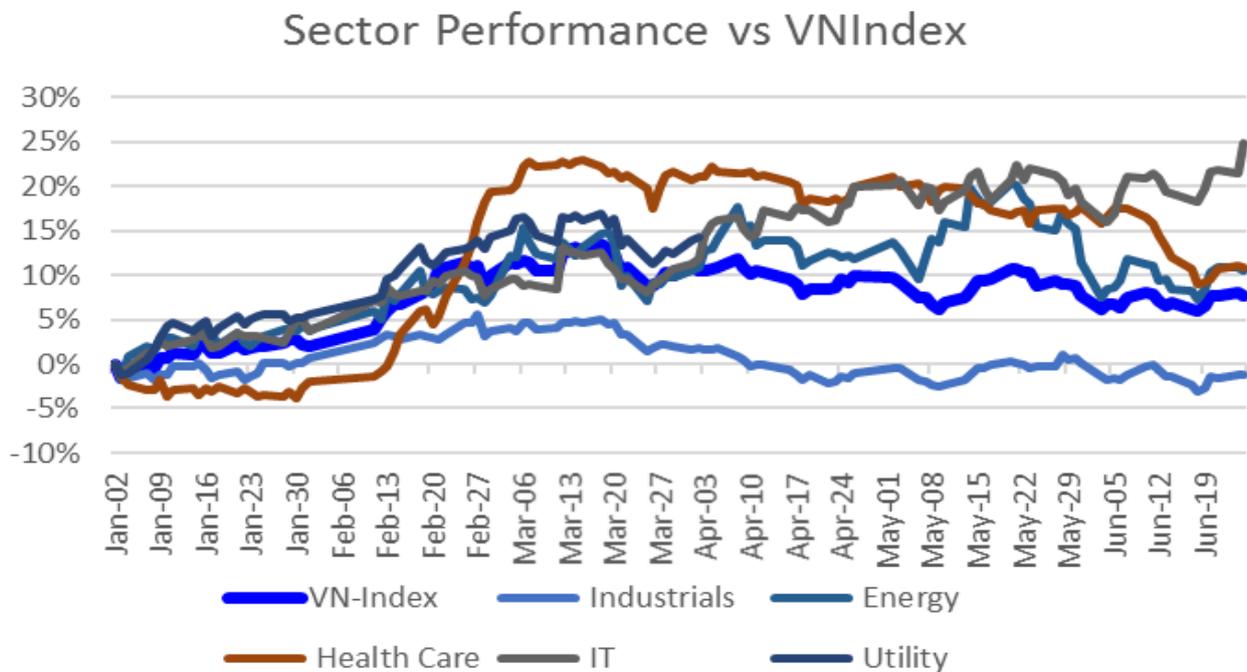


Figure 19: VIC remains levitated, boosting the property development sector, although VHM and VRE have come back down to Earth. Banks have largely underperformed the market, despite VCB's noteworthy YTD outperformance.



Source: Bloomberg, Yuanta Vietnam

Figure 20: Energy lost steam along with global pricing; FPT leading IT sector higher on execution in technology outsourcing.



Source: Bloomberg, Yuanta Vietnam

Figure 21: Top 10 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	11%	4,194	1.8%	19.7	<ul style="list-style-type: none"> ▶ Consumer giant branching into animal feed. ▶ Proxy on growing protein demand as per capita GDP continues. ▶ Deleveraging will reduce its cost of debt – consensus is missing this.
STB VN	Sacombank	BUY	14,101	21%	902	0.0%	6.5	<ul style="list-style-type: none"> ▶ 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	21%	4,710	2.7%	16.6	<ul style="list-style-type: none"> ▶ 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.
VCB VN	Vietcombank	BUY	75,275	4%	11,526	1.3%	17.5	<ul style="list-style-type: none"> ▶ Leading CASA franchise and lowest cost of funds in the sector. ▶ Strong risk management and capital. ▶ Best of breed among the Vietnam banks, and a top pick.
DGW VN	Digiworld	BUY	31,574	52%	37	5.7%	6.1	<ul style="list-style-type: none"> ▶ 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	63%	695	2.8%	11.5	<ul style="list-style-type: none"> ▶ Gold jewelry business is the jewel in the crown. ▶ Plenty of room for growth on industry consolidation and as gov't policy limits sales



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								of gold bars. ▶ Watches could become a growth driver if PNJ is able to achieve scale advantages.
NLG VN	Nam Long	BUY	32,000	8%	303	1.7%	13.9	▶ Strong financial structure: low financial leverage and large cash position. ▶ International partnerships shores up funding for the firm's big projects. ▶ Beneficiary of the burgeoning middle class: Focus on affordable and mid-end housing.
PVD VN	PV Drilling	BUY	24,535	30%	310	2.7%	8.9	▶ Multinational offshore drilling player with rising utilization. ▶ Consensus is missing likely new contract for mothballed semi-sub. Our forecasts are 85% higher than the Street. ▶ Cheap value at 0.5x P/B, rerating play if Brent price > US\$60 per barrel.
HCM VN	Ho Chi Minh City Securities	BUY	31,308	32%	312	3.9%	10.7	▶ 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	36%	139	4.4%	11.1	▶ 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.

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

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