



Yuanta Regional Monthly

September 24, 2019



Executive Summaries

Macro: The US economy has been relatively stable, while demand in the Eurozone has remained weak. China's growth momentum remains unstable. For Taiwan, the TAIEX has continued to consolidate, as rising impact of US-China tariffs has offset positives from strong seasonality in the tech sector. Additionally, the global oil price consolidation range has risen, as two major Saudi Arabian oil facilities were attacked by drones, leading to an oil supply cut.

Taiwan: As global economic momentum is slowing, we suggest investors beware of potential pullbacks should any pressure emerge. That said, even if the TAIEX does pull back, given a more promising outlook for the Sino-US trade war, we believe the market will enter ranged-consolidation, and stocks with secular themes should take quick turns rallying in the next month.

Hong Kong: The Hong Kong stock market has risen 3.1% MTD in September. Following the widely expected US interest rate cuts on September 19, the market focus is rest on the Chinese economic performance and social demonstrations in Hong Kong. The China economic data for September will be released in mid-October.

Shanghai: Recently, sentiment on the A-share market has been improving, with rising trade volume boosted by more liquidity injection. As of September 20, northbound capital inflow totaled RMB60.8 bn in September, while daily northbound capital inflow on Sept 20 reached RMB14.862 bn, marking a new high since November 2018.

Korea: Overall, uncertainties have eased. In addition, stock market fundamentals are likely to bottom-out in Sept-Oct. The value of Korea's exports, which is closely correlated with the stock market, likely bottomed-out in Sept-Oct 2018. Although economic cycle indicators recovered, investors should keep in mind that the KOSPI has risen by over 100bp in less than a month since end-August. Moreover, as expectations for a rate cut and a small deal between the US and China have been largely priced in, the index may show signs of fatigue in the short term given the lack of catalysts.

Indonesia: The market closed at a stagnant 6,206.20 points (+0.3%) on Sept 23 with the Rupiah relatively unchanged despite the Bank of Indonesia easing its benchmark rate by 25 bps, following the Fed rate reduction, also by 25bps. Despite concerns over economic growth, Bank Indonesia has indicated that 3Q19 GDP growth could reach 5.1%. However, we are skeptical that these numbers will be achieved, especially as seasonality shows declining growth from 2Q to 3Q. The global outlook remains bleak with uncertainty from geopolitics in the Middle East and the US-China trade war, which created more negative sentiment towards emerging markets. With a relative lack of positive catalysts, equity markets are tending to move sideways.

Thailand: The SET Index rose 1.03% from August 19 to September 18 and is now up 5.77% YTD. The index responded positively during September due to the easing tensions between parties in the Sino-US trade war. We expect the market to move sideways up next month due to the inflow of funds into EM after the reduction in the US and EU interest rates and QE measures announced by the European Central Bank.

Vietnam: Holding the range. The VNI fell by 0.6% MoM to close at 985 on September 23 after yet another month of tightly range bound (969-997) trading. Average daily turnover in VNI components reached just USD 127m, about 4% below the YTD average of 132m. Thus, what appeared to be a slight uptick in volumes in August has failed to carry through in September. Overall the index's performance has been reasonably strong considering that foreign institutions remained net sellers most of the 21 trading days over the past month.

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

Market	Top ten picks									
Taiwan	PixArt	KYEC	Wiwynn	Tong Yang	Parade Technologies	Wistron NeWeb	Eclat	Silergy	Ennoconn	Micro-Star International
Hong Kong	Zhongsheng Group	Brilliance China	Pou Sheng	China Mengniu Dairy	Nissin Foods	Uni-President China	Li Ning	Stella International	Shenzhou International	Anta Sports
China A share	CITS	Zhongji Innolight Co.,Ltd	Wuliangye	Sunwoda	M&G	CTI	Ping An	Cmb	Wanhua Chemical	Saic Motor
Korea	Samsung Electronics	SK Hynix	Hyundai Motor	Hyundai Mobis	SK Telecom	NCsoft	Kakao Corp	Hyundai E&C	GS Retail	Mertiz Securities
Indonesia	Indosat	Sarana Menara	Wijaya Karya	Jasa Marga	Astra International	Indofood CBP Sukses Makmur	Bank Mandiri	Bank Negara Indonesia	Ramayana Lestari Sentosa	Bumi Serpong Damai
Thailand	Sino-Thai Engineering And Construction	Pylon	Sena Development	RS	Major Cineplex Group	The Erawan Group	Sappe	Osotspa	Amata Corporation	The Siam Commercial Bank
Vietnam	Vinhomes	Sacombank	Vietcombank	BIDV Bank	PV Power	Phu Nhuan Jewelry	Nam Long	Ho Chi Minh City Securities	PV Drilling	Masan

Source: Yuanta Investment Consulting



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Yuanta Investment Strategy

September 24, 2019

Macro Fundamentals

- ▶ **Global:** The US economy has been relatively stable, while demand in the eurozone has remained weak. China's growth momentum remains unstable.
- ▶ **US:** US private consumption has turned stronger. However, with external risks weighing on corporate confidence and capital expenses, the Fed may continue to cut rates as a precaution.
 - Policy direction of major central banks may change along with the Fed. The USDX will likely consolidate at a high level, supported by rising hedging demand driven by higher political risks globally.
 - Both the US and China have launched a new round of tariff imposition. The Fed has switched to an easing policy, and US equities may consolidate at a high level due to the influence of mixed factors.
- ▶ **EU:** The eurozone has faced weak demand, with Germany's GDP growth remaining flat QoQ in 2Q19. The ECB will likely launch a new policy to address the situation in September.
 - ECB has hinted at a further loosening policy. Coupled with continued political conflicts in Italy, the euro will likely remain weak.
- ▶ **Taiwan:** TAIEX has continued to consolidate, as rising impact of US-China tariffs has offset positives from strong seasonality in the tech sector.
 - RMB has stopped falling due to the PBoC's strong intervention measures to stabilize the foreign exchange market. In addition, KRW also believes pressure for depreciation should ease following the talks between Japan and Korea. As such, the NTD will likely consolidate between 31.2-31.6 due to easing depreciation pressure.
- ▶ **Crude Oil:** Global oil price consolidation range has risen, as two major Saudi Arabian oil facilities were attacked by drones, leading to an oil supply cut.
- ▶ **Gold:** Gold price is supported by the market's general expectation for rate cuts by the US Fed and ECB in September and the persistent US-China trade war risks.

Figure 2: Global Investment Strategy (Developed markets)

	Economic status	Government policy	Central bank policy	Market trend
US	July retail sales rose strongly by 0.7% MoM, suggesting private consumption remains intact.	With uncertainties over the trade war, Trump is likely to focus on US economic benefits and the presidential election.	US Fed is likely to cut interest rate by 0.25% in September in order to extend the US's economic expansion.	USDX remains relatively strong. Bond market should benefit from a loosening policy. US equities likely to consolidate at a high level.
Euro Zone	Germany posted flat GDP growth QoQ in 2Q19, with August PMI remaining weak and high risk of a technical recession.	Political risks remain given divergence within the Italian gov't and the likelihood of a hard Brexit.	ECB's rate cut and new bond-buying program suggest an easing policy.	Euro likely to trend down amid fluctuations. German bond yield to dip to a new low. European equities likely to see consolidations.
Japan	Japan's capex rose further in 2Q19, indicating stable economic conditions.	Given stable economic conditions, the government has decided to raise consumption tax in October, as expected.	BOJ maintained a loosening policy in the July meeting and cut its inflation rate forecast, with further easing policy likely to be launched in 4Q19.	JPY likely to trend up amid fluctuations. Japanese equities likely to see ranged consolidation.

Source: Yuanta Investment Consulting

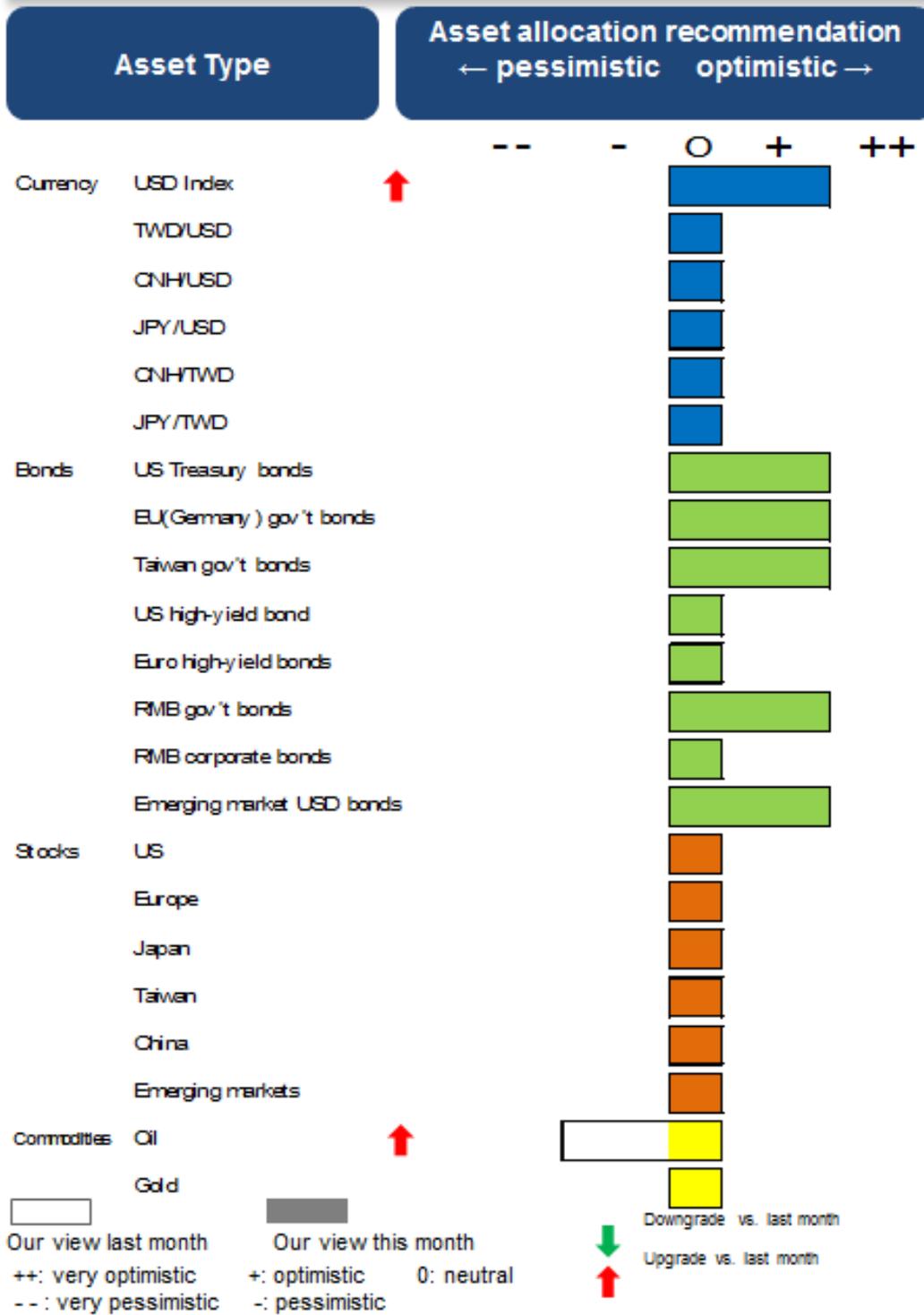
Figure 3: Global Investment Strategy (Developing markets)

	Economic status	Government policy	Central bank policy	Market trend
China	China posted weak output, sales and investment figures in July, indicating persistent pressure for an economic downtrend.	At the July Politburo meeting, China reiterated its intent to further boost domestic demand and to launch a new consumption policy.	The PBoC is pushing for interest rate marketization to lower mortgage interest rate, which has a similar effect to a rate cut.	RMB likely to trade sideways and downward. The SHCOMP likely to see ranged consolidation.
Taiwan	2H19 GDP growth likely to turn slightly stronger, given narrower export decline and stable private consumption and capex.	GDP growth likely to accelerate, given launch of a special bill for returning funds and policies incentivizing overseas TW companies to move back to TW.	The DGBAS has raised its GDP forecast and expects the commodity price to remain modest, while the central bank remains sidelined.	NTD likely to see ranged consolidation. TAIEX likely to trade sideways amid fluctuations.
Emerging Markets	July emerging market manufacturing PMI reached 50.1, reversing the downtrend from June.	Most countries have launched favorable policies to boost the economy in order to offset the negative impact of the trade war.	India, Thailand and Mexico have launched stronger than expected monetary loosening policies.	Fundamentals likely to be supported by government & central banks' stimuli.

Source: Yuanta Investment Consulting



Figure 4: Asset allocation recommendation



Source: Yuanta Investment Consulting

TAIEX Monthly Analysis

September 24, 2019

- ▶ Close (on September 23, 2019): 10,525.80 points
- ▶ TAIEX range forecast for the next month: 10,350–11,000 points

Taiwan strategy for the next month (September 24–October 23): The Sino–US trade tension has recently eased to some extent, with both sides releasing signs of goodwill for the new round of negotiations to be held in October. As such, global equity markets have generally seen an uptrend amid fluctuations. However, the TAIEX has rebounded to the previous high level seen in late–June to early–July, with many investors having been trapped in recent months, while closing in on the significant level of 11,000 points. As global economic momentum is slowing, we suggest investors beware of potential pullbacks should any pressure emerge. That said, even if the TAIEX does pull back, given a more promising outlook for the Sino–US trade war, we believe the market will enter ranged–consolidation, and stocks with secular themes should take quick turns rallying in the next month.

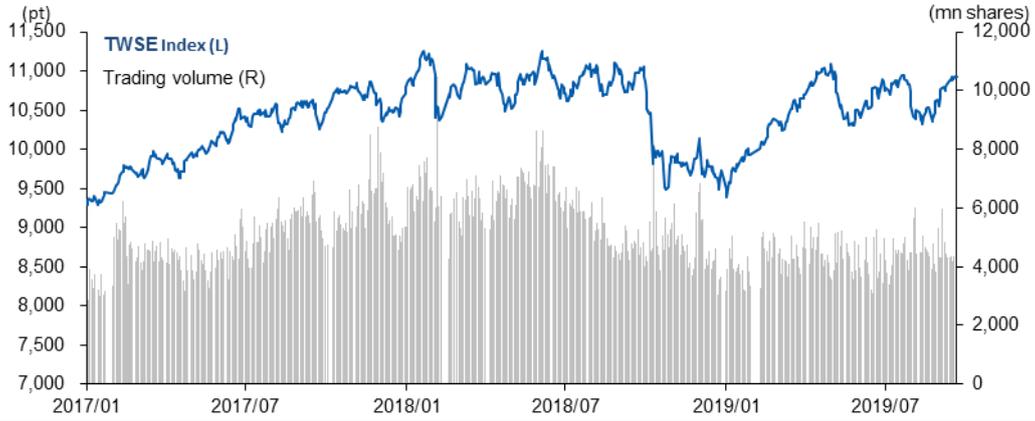
China and the US release signs of goodwill; trade tension easing for now: With the October negotiations approaching, China issued a tariff exemption list for US goods for the first time on September 11, while Trump responded with friendly gestures the next day, delaying the tariff implementation date for the US\$250 bn list to October 15 from October 1 and considering offering an interim or limited trade agreement to China. On September 13, China resumed purchase of US soybeans and pork, and exempted these items from its punitive tariff list. Meanwhile, the resignation of National Security Adviser John Bolton, who has been taking a hawkish stance against China, may suggest that neither China nor the US desire a serious clash that will harm both sides. However, as the structural conflicts between China and the US remain unsolved, and Trump is highly unpredictable, we suggest investors take caution when the TAIEX is at a high level, and remain confident when the index retreats to a relatively low level.

Low interest rate trend should continue, which would be conducive to potential capital–driven rallies: We believe the US Fed is now more likely to cut interest rates on October 31 in view of negatives including the trade disputes between China & the US and between Japan & South Korea, political turmoil in Hong Kong, and risks from Brexit. In a low interest rate environment, the >4% yield of the TAIEX should offer support for share prices and attract long–term investors.

Still focusing on sectors with secular themes: In terms of stock picks, we are still focused on 1) 5G–related names, from fiber glass yarn, CCL, PCB, FPCB, thermal modules, and handset networking chip stocks to switch, small base station and MMW equipment players; 2) stocks that will likely benefit from the strong seasonality in the tech sector during 4Q19F, including IC design, optical lens and gaming MB/graphic cards plays; 3) stocks in the supply chain of Japan/Korea’s upcoming new 8K TV; 4) machine tool stocks with low bases and upside potential; 5) auto parts names benefiting from China’s loosening of car purchase restrictions; 6) apparel, shoe material, & shoe–maker plays that have production bases in Southeast Asia; and 7) other non–tech stocks in the biotech, wind power, and aerospace sectors, which are the Taiwanese government’s focus of development.



Figure 5: TAIEX – historical performance



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
3227 TT	PixArt	BUY	140	19%	524	3.6%	16.6	<ul style="list-style-type: none"> ▶ Following guidance, we anticipate 3Q19F sales growth of 20+% QoQ as 1) inventory adjustments for mouse have come to an end in 1H19; 2) gaming products entering the high season, with Switch starting to ship in China through Tencent ; and 3) the TWS growth trend is intact, with double-digit contribution. Although the potential of the TWS market may lead to fiercer competition, we are still positive on PixArt's growth potential given its low base and solid product cost vs performance ratio.
2449 TT	KYEC	BUY	40	9%	1,442	5.1%	11.2	<ul style="list-style-type: none"> ▶ We believe KYEC is the best 5G play in OSAT as it rides on the uptrend with longer (3-4x) 5G IC testing time than LTE. ▶ We expect KYEC to benefit from 1) robust networking orders from HiSilicon and 2) faster rollout of 5G smartphone, which should bring strong earnings growth in 2H19. ▶ We believe KYEC is undervalued with its share price trading at 10.7x 2020F EPS with 7% dividend yield.
6669 TT	Wiwynn	BUY	490	6%	2,589	4.2%	12.1	<ul style="list-style-type: none"> ▶ We expect 3Q19 sales will to decline 18-20% QoQ, compared to our original forecast of an 8.8% QoQ decline. However, aided by a DRAM price drop, we expect GM to slightly increase to 7.0% in 3Q19F, compared to 6.8% in 2Q19. ▶ Despite weakness in 3Q19, we expect a strong sales rebound in 4Q19, mainly driven by Facebook's pull-in for its new datacenters and Amazon contribution.
1319 TT	Tong Yang	BUY	56	17%	915	4.0%	12.1	<ul style="list-style-type: none"> ▶ As OEM revenue typically recovers MoM in Sept thanks to the traditional peak season, we believe it is likely TYG's Sept revenue will grow MoM this year as well. ▶ Tianjin plant could reach breakeven by the end of 2019F, and the Qingdao plant can contribute

Ticker	Company	Rating	TP (NT\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>EPS of NT\$0.15 in 2019F, both better vs 2018.</p> <ul style="list-style-type: none"> ▶ We expect a better 2H19F-1H20F for Tong Yang in terms of both revenue and earnings growth, driven by clients' new models/facelifts and low comparison bases (4Q19-2Q20F)
4966 TT	Parade Technologies	BUY	660	20%	1,413	2.6%	16.0	<ul style="list-style-type: none"> ▶ We continue to like Parade for its solid execution and technological innovation, allowing it to address more new markets in Datacenter, automotive, Mini/Micro LED, etc. ▶ Despite lots of macro uncertainty, mgmt reiterated its view that 2H will be stronger than 1H, driven by seasonal demand with various new product launches. ▶ For PCIe 4.0, Parade is getting more confident that initial sales contribution will kick off from late-2019 and it foresees clients' rising deployment from 2020.
6285 TT	Wistron NeWeb	BUY	93	12%	1,041	3.7%	13.0	<ul style="list-style-type: none"> ▶ Wistron NeWeb's August sales were NT\$5.92 bn, up 12% YoY, better than expected, mainly due to North American & European clients' concerns on the US-China trade war impact, which resulted in their placing future orders in advance. We are positive on 3Q19 performance, expecting sales to reach NT\$17-17.5 bn, hitting a record high. ▶ The company is an outperformer in networking, with multiple catalysts such as auto electronics, edge computing switch, 100G switch, ADAS anti-collision radar and 5G. ▶ We remain positive on Wistron NeWeb's 2020F outlook, expecting robust growth with GM of 13.1% returning to normal, and sales/earnings up 9%/39% YoY to record levels.
1476 TT	Eclat	BUY	453	11%	3,597	2.8%	20.4	<ul style="list-style-type: none"> ▶ Nike naming Eclat as one of its top 10 suppliers will lead Eclat's revenue from Nike to increase >18%YoY in 2H19/2020F. Also, Eclat will benefit from UA placing more orders to its top 10 suppliers. ▶ Retail clients' product upgrade trend and Eclat's high entry barrier will support Eclat's long-term

Ticker	Company	Rating	TP (NT\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>growth. In particular, Target will likely be a catalyst for Eclat's growth momentum in 2H19/2020F.</p> <ul style="list-style-type: none"> ▶ Eclat is likely to expand capacity in Indonesia or Cambodia by adding 120 production lines, equal to 20% of current capacity, in 2020F. ▶ Overall, we expect Eclat's 2H19/2020F revenue to rise by 13%/16% YoY.
6415 TT	Silergy	BUY	760	-6%	2,356	0.9%	28.6	<ul style="list-style-type: none"> ▶ Though fast money will become more difficult to make post the recent rally, we still see long-term catalysts yet to be priced in, including 1) various new TAM expansion; and 2) the acceleration of China's local insourcing post Huawei's blacklisting. ▶ Various new product design-ins have gradually entered MP, and as such it targets resuming its previous growth trajectory from 2020 at the earliest (>20% YoY).
6414 TT	Ennoconn	BUY	260	13%	619	2.3%	16.3	<ul style="list-style-type: none"> ▶ Ennoconn posted poor 1H19 earnings, due to recognition of amortization costs from its CB premium. We expect earnings to recover in 2H19F, as there will be no such costs. ▶ Bright outlook for sales growth, driven by aggressive IoT business development, with Ennoconn having aggressively developed its IoT business. We are positive on the outlook for its sales growth and expect average sales growth of >10% YoY. ▶ IPCs financial results have been relatively stable thanks to the long growth trend for the industry, which we believe will attract long-term investors.
2377 TT	Micro-Star International	BUY	103	12%	2,509	6.0%	10.2	<ul style="list-style-type: none"> ▶ MSI has been a major beneficiary of the gaming boom owing to its high gaming exposure of >60%, and gaming product demand seems positioned for steady growth in the next 3-5 years. ▶ We expect limited impact from the trade war on MSI's production, and greater gaming demand in 2H19F, driven by NVIDIA's launch of Super GPUs. ▶ MSI has avoided extra tariffs by moving production of products shipped to US clients back to

Ticker	Company	Rating	TP (NT\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
Taiwan since the beginning of the trade war in 4Q18.								

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

Hong Kong Monthly Update

September 24, 2019

HSI Monthly Analysis

The Hong Kong stock market has risen 3.1% MTD in September. Following the widely expected US interest rate cuts on September 19, the market focus is on the upcoming China economic data releases and social demonstrations in Hong Kong. China's economic data for September will be released in mid-October. This can provide insight into the latest economic situation in China, in particular after various government fiscal/monetary measures are implemented to support the economy. On the other hand, we believe there will be limited progress in the China-US trade talks in the near term despite the high level meetings that should take place in the US. There are still wide differences between the two sides. In the Hong Kong market, the key focus continues to be social developments. Coupled with RMB depreciation, a number of HK cosmetic and clothing retailers, such as Bossini, IT and Sa Sa recorded operating losses in the past few months. We believe the challenging time for HK retailers will remain if the current situation continues. The current HK market P/E of 10.0x is still 10% below its past ten year average of 11.1x (range: 8.6-15.8x). Defensive names in the food & beverage and sportswear sectors are our preferred choices. We have included Stella Int'l, a women's footwear/fashion sports shoe manufacturer, as one of our top picks. Wisdom Education is removed due to the unexciting student number as of the beginning of September this year.

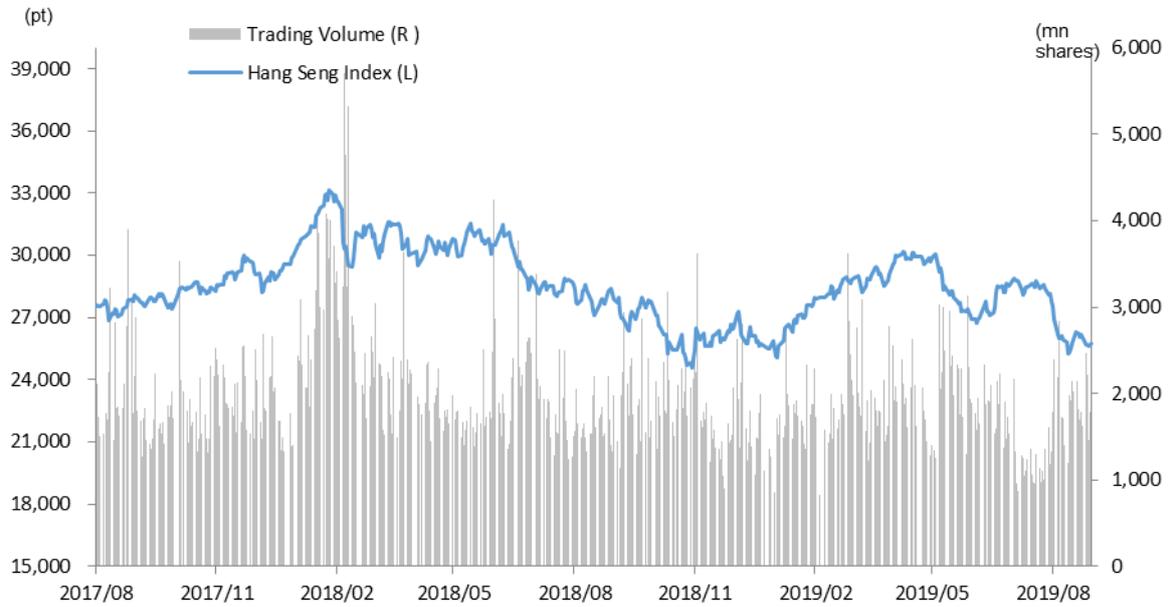
Figure 7: Key macro numbers releases in the last two weeks (HK/China)

Release Date	Data	Result
8/30/2019	Hong Kong Retail Sales for July 2019	(11.4%) YoY
09/11/2019	China Consumer Price Index for August 2019	2.4% YoY
09/02/2019	China Purchasing Price Index for August 2019	(0.2%) YoY
9/17/2019	China Retail Sales Value for July 2019	7.5% YoY
9/17/2019	Hong Kong Unemployment rate for Jun - Aug 2019	2.9%

Source: Bloomberg, Yuanta Securities (HK)



Figure 8: Hang Seng Index movement



Source: Bloomberg, Yuanta Securities (HK)

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
881 HK	Zhongsheng Group	BUY	26.0	5.1	7,171	2.3	9.8	<ul style="list-style-type: none"> ▶ We prefer auto dealers like Zhongsheng that possess a strong and loyal customer base to achieve persistent growth in aftersales revenue and value-added service income, which will alleviate potential earnings fluctuation, as they rely less on new car sales.
1114 HK	Brilliance China	BUY	10.0	14.2	5,637	8.7	5.0	<ul style="list-style-type: none"> ▶ Brilliance China's profitability and car sales remain the strongest among PRC automakers, with a 2018-21F EPS CAGR of 15%. What's more, we estimate BMW Brilliance (BBA) will pay a dividend of RMB3.0 bn to the company before completion of the 25% stake sale in both 2020F and 2021F, which in turn will be distributed as special dividends and translate into dividend yield of 8.7%.
3813 HK	Pou Sheng	BUY	2.65	13.3	1,598	1.2	11.9	<ul style="list-style-type: none"> ▶ Pou Sheng's August sales rose 29.7% YoY. The strong performance was due to new store openings (7% YoY in 1H19) and fast increase in online sales. ▶ If the company's September sales rise by over mid-20s, we will potentially raise our full-year 2019F sales estimates.
2319 HK	China Mengniu Dairy	BUY	36.85	23.0	15,006	0.8	27.8	<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 (acquisition of premium organic brand Bellamy's) and 3) improving cost structure of raw milk on closer relationship with China Modern Dairy. ▶ The stock is trading at our 2019/20F recurring P/E of 28x/23x based on a 9%/ 27% sales/EPS CAGR between 2019-21F, with lower PEG valuation of 1.0 vs. Yili's 3.4x.
1475 HK	Nissin Foods	BUY	7.40	11.4	909	2.5	23.2	<ul style="list-style-type: none"> ▶ We further raise our earnings forecasts on Nissin Foods driven by the ~2-3% VAT cut benefit starting in 2H19 to 1H20, high-single-digit (HSD) ASP hike (vs. our previous estimate of mid-single digit), and lower tax ratio for 2019-20. We expect back-end loaded profit growth this year and 2019-21F profit CAGR of 24%. ▶ The stock is trading at our 2019/20F PEG of 0.5x/1.4x vs. UPCH's 0.5x/4.0x and Tingyi's 2.3x/1.4x.
220 HK	Uni-President China	BUY	10.60	23.1	4,738	4.6	21.9	<ul style="list-style-type: none"> ▶ With the ongoing raw material price downturn, continuing VAT cut benefit, and high dividend yield among peers providing share price support amid the trade war, we believe UPCH's share price will be well-supported in 2H. ▶ The stock is trading at our 2019/20F P/E of 22x/21x, at the lower end of its historical

Ticker	Company	Rating	TP (HK\$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								valuation.
2331 HK	Li Ning	BUY	24.50	10.9	6,508	0.4	30.1	<ul style="list-style-type: none"> ▶ Li Ning reported a 1.1x net profit increase for its 1H19, with net profit being 27% above its previous alert of not less than RMB440 mn. Higher sales and profit margin expansion were the earnings drivers. ▶ We have raised our EPS estimates for 2019/20/21F by 57%/35%/30% after the 1H19 results release.
1836 HK	Stella International	BUY	16.0	33.4	1,216	9.6	9.8	<ul style="list-style-type: none"> ▶ Nike will contribute around 20% of Stella's total output volume in 2019F, which will be positive to Stella's earnings growth. ▶ Stella's share price retreated 3.8% in the past month. With a single-digit P/E multiple for 2020F, we believe the current price offers a good entry opportunity.
2313 HK	Shenzhou International	BUY	127.0	22.2	19,935	1.8	22.3	<ul style="list-style-type: none"> ▶ The Ma family, the company's controlling shareholder, sold a total of 31.7 mn existing shares (2.1% of total issued shares as of end-August) on September 20. The Ma family has a 49.8% equity stake after the share disposal. ▶ We remain confident in Shenzhou's future business outlook given the solid product demand of its major clients.
2020 HK	Anta Sports	BUY	75.20	17.3	22,028	1.1	22.3	<ul style="list-style-type: none"> ▶ We understand that Anta Sports had solid sales performance in July and August this year despite the decelerating national sales growth. ▶ As such, we believe Anta should be able to meet its 2019F full year target of around a 35% YoY total sales increase. FILA is expected to be the key sales driver with an over 50% YoY increase.

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

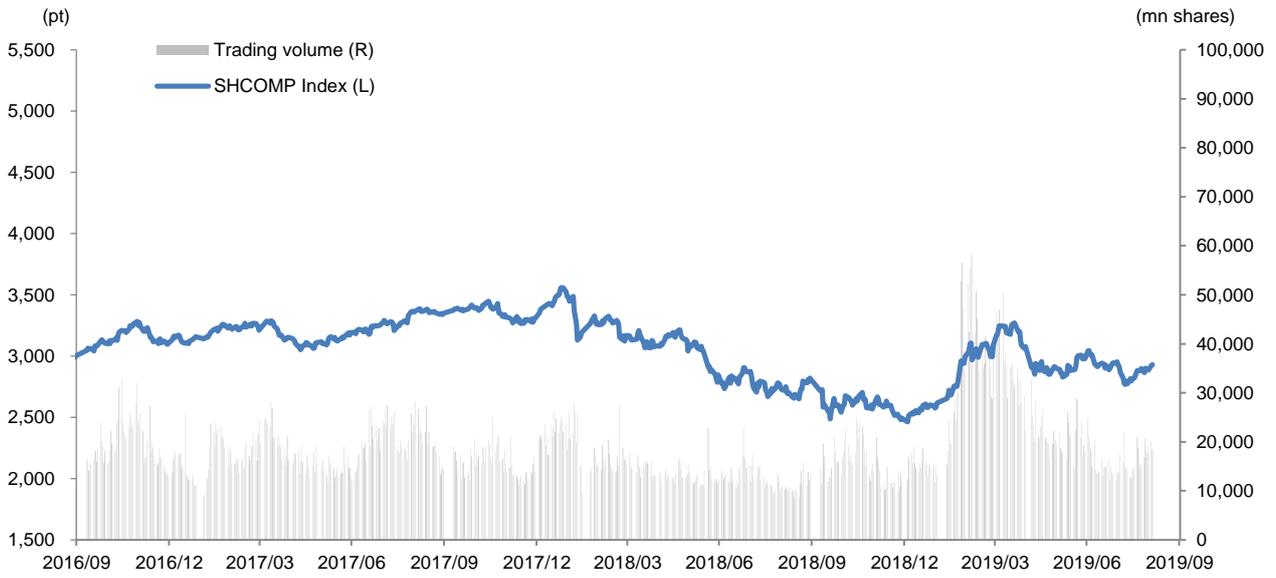
Shanghai Monthly Update

September 24, 2019

Favorable policies help boost the A-share market; northbound capital inflow expands in September: Recently, A-share market sentiment has been improving, with rising trade volume boosted by more liquidity injection. As of September 20, northbound capital inflow totaled RMB60.8 bn in September, while daily northbound capital inflow last Friday (Sep. 20) reached RMB14.862 bn, marking a new high since November 2018. Following adjustments in FTSE Russell and S&P 500 index taking effect on September 23, China's loosening financial regulations will likely encourage foreign capital inflow to continue. Last week, Chinese banks released their second quotations since the launch of the new LPR policy, with one-year LPR of 4.2%, which was 5 bps lower vs the first quotations revealed on August 20, while >5-year LPR of 4.85% remained flat vs previous quotations. Currently, the spread between China & US ten-year bonds has expanded to 132 bps vs LPR/MLF spread of 90 bps, suggesting room for rate cuts in China's open market operation interest rates. The Chinese central government plans to launch aggressive fiscal policies to further integrate fiscal policies with monetary policies. The low interest rate environment should favor local bonds issuance.

On September 17, the Office of the US Trade Representative (USTR) announced three tariff exemption lists, which contained >400 items of Chinese goods included in the previous three rounds of additional tariff imposition. However, the Chinese agriculture delegation canceled trips to US farm states, which once again triggered the market's bearish sentiment. On September 20, the PBoC announced yuan bonds of RMB10 bn will be issued in Hong Kong on September 26. With China's National Day holiday around the corner, the PBoC has issued the yuan bonds in Hong Kong several times to further lower liquidity for the offshore RMB, so as to maintain a reasonably balanced and stable F/X rate for the offshore RMB, which has become a key point of central bank's policies. Last week, five Chinese ministries/departments, including the Ministry of Finance, announced to transfer some state-owned assets to social security funds. Capital market reform and development will help boost domestic economic/social reform under the financial supply side report strategy. Overall, LPR dropped by 5 bps as expected, which further confirmed investors' expectation for a loosening monetary policy. Given the market's rising risk appetite during China's 70th anniversary and strong earnings potential in major innovative trends, such as the 5G/Huawei industry chain, market liquidity and activity will likely improve further. Mid/long-term outlook for the A-share market remains positive, despite consolidations seen prior to the National Day holiday. As such, we suggest investors accumulate on brokerage and consumption names on pullbacks, as they may benefit from the launch of Sci-Tech Innovation Board and loosening regulations on margin trading.

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	-	25,842	0.9	39.0	<ul style="list-style-type: none"> ▶ Favorable duty-free policies and Chinese government’s encouragement of domestic consumption have boosted growth for Chinese duty-free market. ▶ Hainan Province’s further loosening of offshore duty-free limitations has boosted duty-free consumption. ▶ 1H19 sales rose 15.46% YoY to RMB24.34 bn, while net profit attributable to the parent also grew 70.87% YoY to RMB3.28 bn. Its subsidiaries, China Duty Free and Sun Rise Duty Free (China), have dominated 80% of the duty-free market. We expect CITS’s leading position in the duty-free market to be further bolstered by strong earnings contribution from Hainan Duty Free this year.
300308 CH	Zhongji Innolight Co.,Ltd	BUY	45.30	-5.84	4,826	0.4	47.6	<ul style="list-style-type: none"> ▶ Datacenters: In 2Q19F, North American client demand for 100G recovered to the high level seen last year. 400G products will ramp up in 2H19F and see sales double in 2020F. ▶ 5G demand is focused on base station preamble at the moment. Zhongji Innolight has a clear advantage in middle transmission and back transmission, which have a higher technology barrier. We believe Zhongji Innolight will keep its place among the top 3 equipment providers. ▶ 2H19F earnings should continue to rise HoH. 5G construction and 400G demand will likely take off in 2020F, boosting Zhongji Innolight’s earnings.

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
000858 CH	WULIANGYE	NR	N/A	-	76,375	1.6	31.3	<ul style="list-style-type: none"> ▶ Demand for high-end China liquor has been robust thanks to the consumption upgrade trend. Wuliangye posted 1H19 sales of RMB27.151 bn (+26.75% YoY) and net profit attributable to the parent RMB9.336 bn (+31.30% YoY). 1H19 GM hit 73.81%, up 0.97 ppt, thanks to higher MSRP of core products. The company's brand rebuilding and management reform has brought new momentum. With its eighth-generation liquor hitting the market, we believe GM has further upside. The continued strong demand for high-end China liquor should also be a driver. We believe the price hike of Maotai and supply shortage will drive a price hike, and both Wuliangye 's sales volume and pricing should rise in 2H19F.
300207CH	SUNWODA	NR	N/A	-	2,923	1.0	21.2	<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 the parent of RMB134 mn (+15.9% YoY) and net profit attributable to the 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 2020.
603899 CH	M&G	BUY	47.90	17.40	5,275	1.0	37.1	<ul style="list-style-type: none"> ▶ 1H19 sales came in at RMB4.839 bn (+27.78% YoY), with in line net profit attributable to the parent of RMB 471 mn (+25.78% YoY). Colipu (catering to business) posted 1H19 sales of RMB1.50 bn (+56%), while in the consumer

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								market, legacy business sales grew solidly by 15% YoY, and MG LET IDEAS FLY LIFE saw sales of RMB230 mn, +95% YoY. The company's profitability is improving, posting 1H19 ROE of 13.26%, up 0.54 ppt YoY. M&G expanded to the market of children's art supply and acquired Axus in 2019, which should further solidify its position as a leading high-end stationery provider.
300012 CH	CTI	BUY	15.80	33.33	2,760	0.5	42.3	▶ A leading testing service provider in the private sector, 50% of CTI's sales is from food and environment testing services, while the market is growing at a CAGR of ~20% in 2019-21F. Its streamlining has started to bear fruit. The company hopes to keep its employee increase speed at half of its sales growth speed, and its ratio of long-term opex to sales at ~10%. It may reach its goal of delivering annual net margin of ~15% sooner than expected. The company will enter a profit plateau in the next three years, while disciplined risk control should offer support for stable mid/long-term growth. We anticipate 2019-21F net profit of RMB472/631/813 mn.
601318 CH	Ping An	NR	N/A	-	227,183	2.4	11.1	▶ 1Q19 net profit of RMB97.67 bn increased 68.1% YoY, already close to 2018 full-year net profit of RMB107.40 bn. Ping An Group is shifting focus to high-value business under the industry transformation. With the life insurance industry shifting focus to long-term saving and security-centered products and tax-reduction becoming a catalyst for insurers, we believe Ping An as an industry leader will gain more edge against competitors.
600036 CH	CMB	BUY	48.00	33.74	126,563	4.4	10.1	▶ We recommend CMB for the following: 1) CMB's overall earnings growth, ROE level, asset quality and asset and liability structure all outperform peers, boasting its advantage as a retail banking leader; 2) the company announced previously

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								that the number of 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; 3) CMB posted 2018 bad loan ratio of 1.36%, down 0.25 ppt from end – 2017, also lower than 1.42% in 3Q18, indicating better asset quality than peers.
600309 CH	Wanhua Chemical	BUY	51.80	10.92	20,606	2.2	13.1	<ul style="list-style-type: none"> ▶ Post-CNY end demand drove MDI price uptrend. Polymeric MDI price has risen by 17.3% YTD. For 2019, 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.
600104 CH	SAIC Motor	BUY	30.30	16.81	42,592	4.2	9.6	<ul style="list-style-type: none"> ▶ 1H19 sales of RMB367.92 bn dipped 19.0% YoY, while net profit attributable to the parent of RMB13.76 bn were down 17.5% YoY. We believe the worst is over. The company guided for 2H19 sales volume of 3.563 mn units, or up 0.9% YoY, significantly better than 1H19's 16.6% decline YoY. We believe the potential turnaround in 2H19F will be driven by industry recovery (we expect PV sales to see an inflection point in September to October), while the company's German JVs are still in an upcycle.

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

KOSPI Monthly Update

September 24, 2019

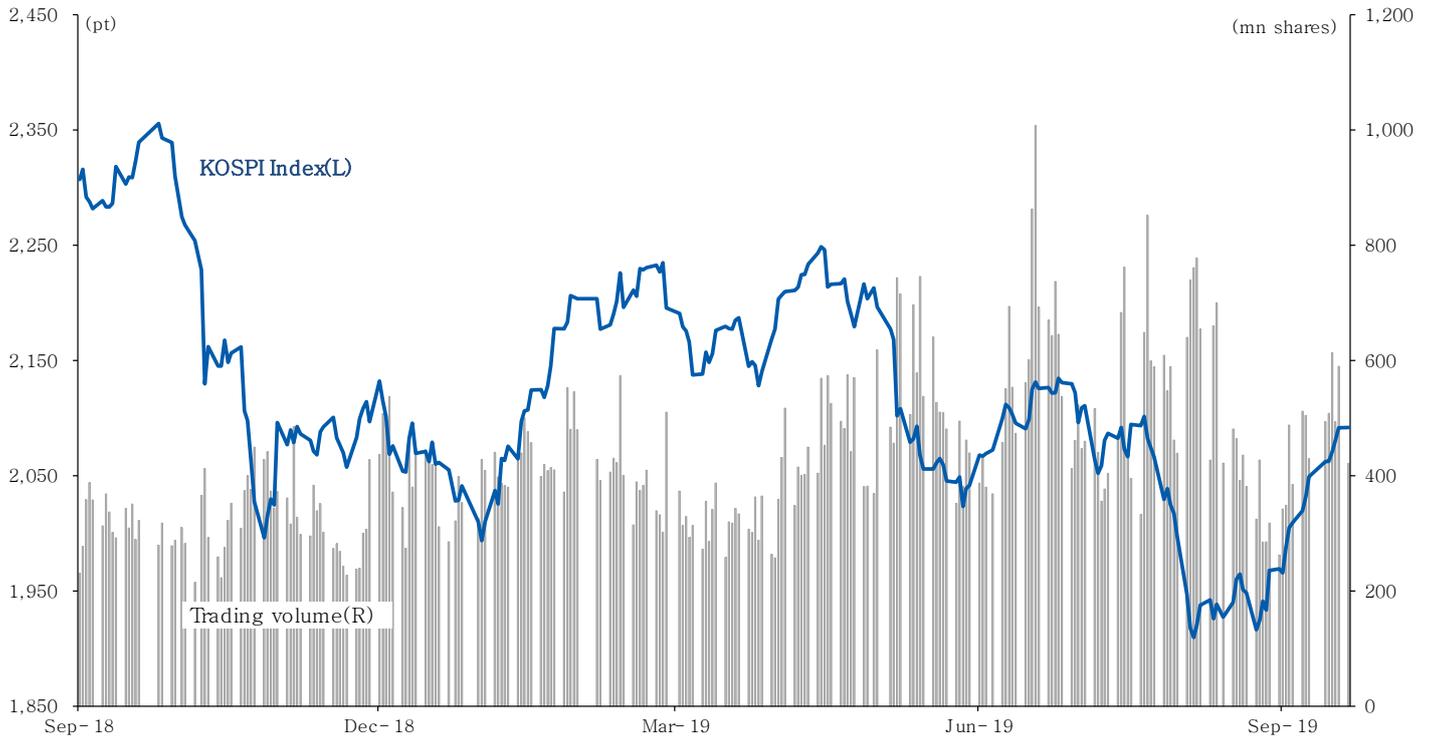
KOSPI Monthly Analysis

- ▶ Close (on September 23): 2,091.70 points
- ▶ KOSPI range forecast for the next month (September 24–October 23): 1,980–2,150 points

At September's FOMC meeting, the Fed decided to cut the benchmark interest rate by 25bp. Some market watchers say the Fed is taking a hawkish stance, as its outlook for the median interest rate up to 2020 stands at around 1.9%. However, at the post-FOMC press conference, Fed Chairman Jerome Powell confirmed that the Fed would take appropriate measures if concerns over the economy deepened, easing anxieties. We believe the market will become less sensitive to monetary policy, as the Fed confirmed its stance, but react more sensitively to uncertainties regarding the US-China trade dispute. Fortunately, uncertainties about the trade dispute are easing. We expect to see results from trade negotiations around Oct 15, when the US's delayed tariff hike is due to take effect, given that China has a long holiday starting from China National Day on Oct 1 to celebrate the 70th anniversary of the founding of the People's Republic of China. A small deal is likely to be reached, as President Trump is aware that deepening uncertainties over the trade dispute are hurting his approval rating.

In sum, uncertainties have generally eased. In addition, stock market fundamentals are likely to bottom-out over September–October. The value of Korea's exports is closely correlated with the stock market. With the export value of semiconductors likely bottoming-out in Sep 2018 and 12 other major items in October, their YoY growth should also bottom-out soon. However, the KOSPI has risen by more than 100bp in less than a month since end-August. As expectations for a rate cut and a small deal between the US and China have been largely priced in, the index may show signs of fatigue in the short term given the lack of catalysts. Investors should keep in mind that the KOSPI's rise may slow somewhat.

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
A005930	Samsung Electronics	BUY	56,000	13.6	247,091	3.1	13.2	<ul style="list-style-type: none"> ▶ Business conditions to improve on production cut by memory semiconductor makers. ▶ Demand for memory semiconductor to rebound in 2020 on expansion of 5G service and DDR5. ▶ Market share increase in high-priced TV and home appliances positive.
A000660	SK Hynix	BUY	100,000	20.8	50,608	2.3	22.5	<ul style="list-style-type: none"> ▶ Business conditions to improve on production cut by memory semiconductor makers. ▶ Demand for memory semiconductor to rebound in 2020 on expansion of 5G service and DDR5.
A005380	Hyundai Motor	BUY	170,000	27.8	23,859	4.1	8.2	<ul style="list-style-type: none"> ▶ Profit starting to improve on better mix and solid domestic and N American sales thanks to new model effects (including “Sonata” and “Pallisade”). ▶ OP improves and global price competitiveness strengthens on weak won.
A012330	Hyundai Mobis	BUY	300,000	19.3	20,124	4.1	9.9	<ul style="list-style-type: none"> ▶ After-sales business earnings to improve on weak won. ▶ Likely to benefit from business revaluation if Hyundai Motor Group carries out governance restructuring in 2H19.
A017670	SK Telecom	BUY	340,000	41.1	16,338	4.0	21.1	<ul style="list-style-type: none"> ▶ 2Q-3Q19 earnings to stand out among peers. ▶ ARPU to turn around.
A036570	NCsoft	BUY	680,000	30.3	9,621	1.8	27.0	<ul style="list-style-type: none"> ▶ Decent earnings from existing games including “Lineage M.” ▶ Earnings to improve on launch of “Lineage 2M” in Korea and overseas.
A035720	Kakao Corp	BUY	180,000	33.8	9,463	0.5	62.9	<ul style="list-style-type: none"> ▶ Earnings to improve on rapid increase in Kakao BizTalk ad sales. ▶ Enterprise value to rise on expansion of financial services including Kakao

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								Pay and Kakao Bank. ▶ Kakao Mobility and Kakao Pay turned to profit, boosting earnings.
A000720	Hyundai E&C	BUY	66,000	40.3	4,399	4.5	9.4	▶ Earnings improve on increased sales of pre-sold in-house projects and groundbreaking on GBC Project. ▶ Likely to win new overseas projects including project in Algeria.
A007070	GS Retail	BUY	56,000	35.8	2,667	4.1	20.7	▶ Likely to enjoy peak season in 3Q19 and operating leverage on lower COGS-to-sales. ▶ As industry leader, likely to benefit from CVS sector restructuring.
A008560	Mertiz Securities	BUY	6,500	29.2	2,607	5.0	5.3	▶ 2Q19 net profit strong; able to make new investments thanks to dividend income from subsidiaries. ▶ In 2H19, rising portion of interest income should continue pushing down expense ratio, generating strong earnings.

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

Indonesia Monthly Update

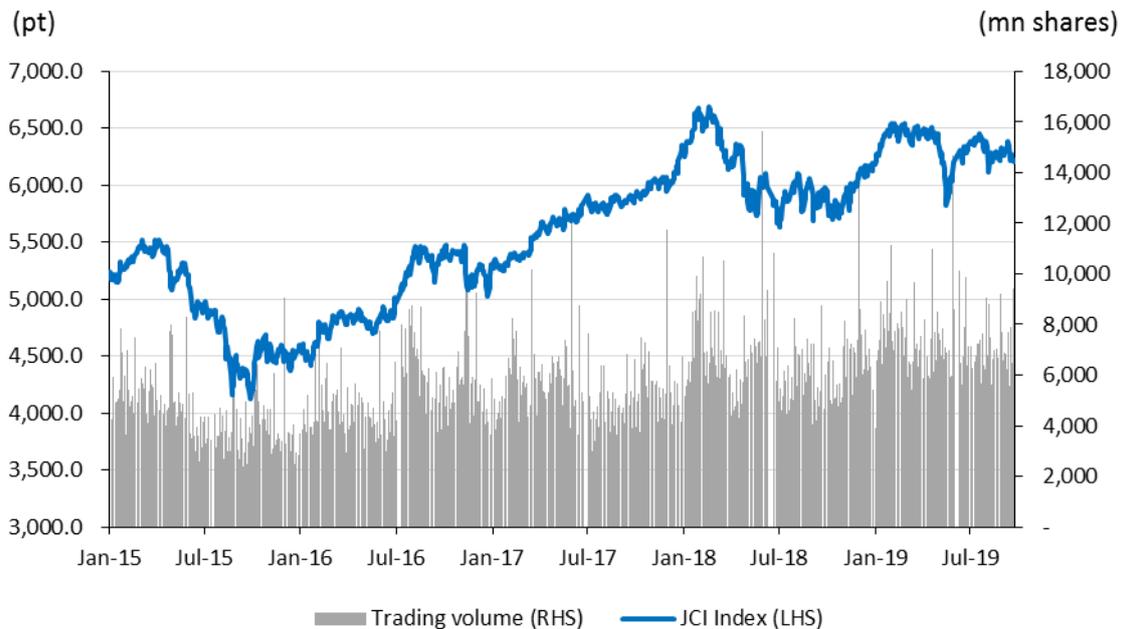
September 24, 2019

Indonesia Monthly Analysis

- ▶ **Close (on Sep 23):** 6,206.20 points
- ▶ **JCI range forecast for the next month (Date Sep 23 – Oct 23):** 6,198–6,300 points

The market closed at a stagnant 6,206.20 points (+0.3%) on Sept 23 with the Rupiah relatively unchanged despite the Bank of Indonesia easing its benchmark rate by 25 bps, following the Fed rate reduction, also by 25bps. The bond market was also unmoved as yield stayed at 7.246%. The rate reduction was largely anticipated leading to a neutral impact on equity and bond markets. Steady inflation of 3.49% YoY coupled with a trade surplus of US\$85.1 mn helped the Central Bank to lower its benchmark rate. Bank Indonesia has also loosened the requirement for down payment on 2W, 4W and property by 5–10%. This should help the automotive and property markets, which are under pressure. The new down payment requirements will be effective as of Dec 1, 2019 and may have a full impact as of 2020. Despite concerns over economic growth, Bank Indonesia has indicated that 3Q19 GDP growth could reach 5.1%. However, we are skeptical that these numbers will be achieved, especially as seasonality shows declining growth from 2Q to 3Q. In the past 4 weeks, foreign equity outflows were IDR6.8 tn, following last month’s outflow of IDR8.1tn. The global outlook remains bleak with uncertainty from geopolitics in the Middle East and US–China trade war, which has resulted in more negative sentiment on emerging markets. Market turnover slightly dropped to IDR8.8 tn per day from IDR9.1tn per day one month earlier. With a relative lack of positive catalysts, equity markets are tending to move sideways.

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
ISAT	Indosat	BUY	4,330	40%	1.199	0.0	nm	<ul style="list-style-type: none"> ▶ Indosat has committed capex of IDR10 tn for each of the next three years. Capex will be used to improve network capacity and quality. ▶ Indosat has set up a strategic move to divest 3,000-4,000 towers with potential proceeds of IDR5.6 tn. Proceeds will be used to finance aggressive capex.
TOWR	Sarana Menara	BUY	850	31.8%	2,317.2	2.5	15.7	<ul style="list-style-type: none"> ▶ Protelindo could be the preferred tower company for the divestment of XL Axiata or Indosat. The company has ample room for growth given its low gearing. ▶ Continued capex by telco operators should benefit Protelindo given its higher tower tenancy.
WIKA IJ	Wijaya Karya	BUY	2,980	26.8	1,249.3	3.1	7.9	<ul style="list-style-type: none"> ▶ Up to Sept 19, WIKA had achieved new contracts of IDR20.3 tn or 32.9% out of its total target for FY2019, which was the second highest level among its peers. We are optimistic that WIKA can also pick up new contracts in the remainder of the year. ▶ WIKA will soon start the construction of the high-speed railway, as land acquisition has already reach 99%. The total project investment cost is US\$400 mn and is expected to start operations in 2021.
JSMR IJ	Jasa Marga	BUY	6,400	15.3	2,836	1.1	15.9	<ul style="list-style-type: none"> ▶ The Jakarta Cikampek elevated toll road is expected to start operation from Nov 2019. This should increase revenue and release traffic congestion in

Ticker	Company	Rating	TP (Rp)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>Jakarta-Cikampek at grade toll roads.</p> <ul style="list-style-type: none"> ▶ Meanwhile the Jakarta Outer Ring Road 2 of 190 km is expected to be completed in 2020. This will generate new traffic for Jasa Marga both from new and existing toll roads.
ASII IJ	Astra International	BUY	8,900	34.3	18,888.0	3.6	11.1	<ul style="list-style-type: none"> ▶ Bank Indonesia has loosened downpayment requirements by 5-10%, which should help industry growth. ▶ Lower down payment requirements should also improve the financial performance of the financing division both for 2W and 4W.
ICBP IJ	Indofood CBP Sukses Makmur	BUY	12,500	5.3%	9,839.1	2.0	29.0	<ul style="list-style-type: none"> ▶ Noodle business continues to make a solid contribution and will remain the backbone of sales, with 65% revenue contribution. ▶ We see a promising outlook for the Indonesia dairy industry, with dairy sales volume to grow by an average of 6.0% in the next three years to 564k tonnes. ▶ ICBP's product innovation will help it maintain its strong brand equity, especially in the noodle segment.
BMRI IJ	Bank Mandiri	BUY	9,200	31.4	23,204.1	3.4	11.8	<ul style="list-style-type: none"> ▶ Recent share price pressure has come from a possible increase in bad debt levels from some of its debtors, namely Krakatau Steel and Duniatex. Loans have enough collateral to cover possible losses. Mandiri stated that any increase in the provision level for these accounts would not increase its credit cost target for this year.
BBNI IJ	Bank Negara Indonesia	BUY	10,300	36.0	10,034.3	2.6	9.0	<ul style="list-style-type: none"> ▶ As with Mandiri, share price pressure lately has come from possible increases in the bad debt level from some of its debtors, namely Krakatau



Ticker	Company	Rating	TP (Rp)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								Steel and Duniatex. BNI also stated that any increase in the provision level for these accounts would not increase its credit cost target for this year.
RALS IJ	Ramayana Lestari Sentosa	BUY	1,620	33.3	612.5	4.1	12.2	<ul style="list-style-type: none"> ▶ The company targets to open more Ramayana Prime stores, which is more efficient and attracts a wider target market compared to the usual Ramayana store. RALS also plans to convert several existing Ramayana stores into Ramayana Prime stores. ▶ Strong cost control and the change of KPI measures from store sales into profitability have improved margins.
BSDE IJ	Bumi Serpong Damai	BUY	1,700	22.7	1,893.5	-	9.7	<ul style="list-style-type: none"> ▶ A declining rate outlook and the relaxation of LTV rules may bring positive sentiment for the company. ▶ With a huge land bank at a strategic location, BSDE has better ability to adjust product mix with respective economic cycle. ▶ The stock is attractively trading at around 73% discount to its RNAV.

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

Thailand Monthly Update

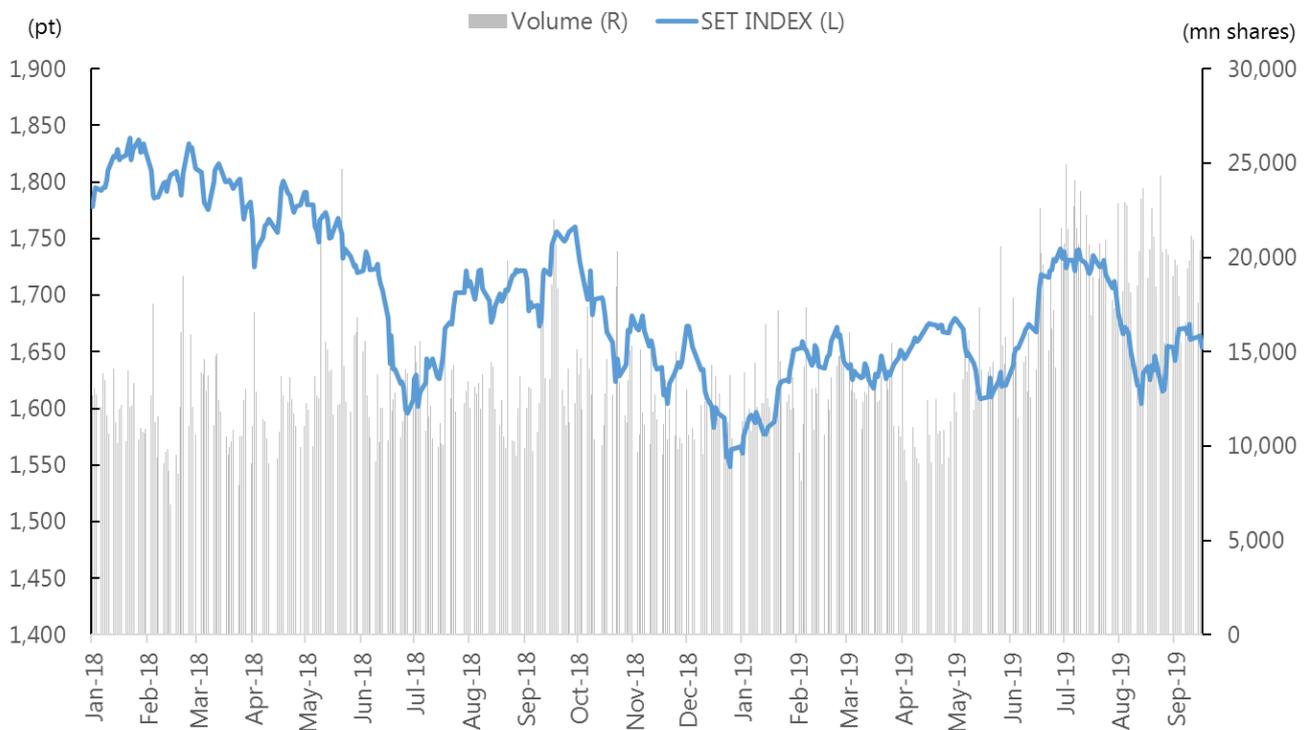
September 24, 2019

Thailand Monthly Analysis

- ▶ Close (on September 18): 1,654.14 points
- ▶ Thailand range forecast for the next month: 1,650–1,700 points

The SET Index rose 1.03% from August 19 to September 18 and is now up 5.77% YTD. The index responded positively during September due to the easing tensions between parties in the Sino-US trade war. We expect the market to move sideways up next month due to the inflow of funds into EM after the reduction in the US and EU interest rates and QE measures announced by the European Central Bank. On the domestic front, the delay in the fiscal budget for Oct 2019–Oct 2020 is expected to pass its first approval by the Kingdom’s parliament in early October, implying that new money will come in only in January (a three-month delay). However, with the first approval (two more are required), the government can start injecting emergency funds into the system, which will help support public spending in 4Q19. YTD in 2019, the government has announced only measures to boost domestic spending but, with the emergency funds now available, we should see more money being injected into public investment. We expect rotation into bombed-out sectors: Tourism, Contractors and Banks.

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
STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	HOLD	24.80	27%	975.29	2.56%	18.24	<ul style="list-style-type: none"> ▶ GPM in 2H19 should recover as high-margin-power-plant revenue kicks in and contribution from Pink, Orange and Yellow mass transit train lines progresses. We maintain our FY2019 net profit growth forecast of 9% YoY. ▶ Its current backlog is the strongest in the sector, supporting revenue over the next three years. ▶ Share price is down 30% since its high this year. The recent dip in share price has priced in weak 2Q19 earnings, in our view. ▶ We recommend a HOLD, with TP of THB24.8, which offers 27% upside.
PYLON	PYLON	BUY	7.50	40%	131.57	4.11%	16.67	<ul style="list-style-type: none"> ▶ The year 2020 will a golden era for piling work at infrastructure and private projects; PYLON's backlog to reach a record high over the next five years. ▶ NM at 16% is considerably higher than its peers' 6-7%. ROE is 29% vs peers' 16%. ▶ PYLON is a net-cash company. ▶ TP at THB7.50 offers 40% upside.
SENA	SENA DEVELOPMENT	BUY	5.25	55%	157.81	7.98%	5.81	<ul style="list-style-type: none"> ▶ Strong earnings growth of 44% YoY in 2020. ▶ Recurring income to increase from 0% to 50% of total income by 2020. ▶ Earnings bottomed out in 2Q19 and will reach a new high in 4Q19. ▶ TP of THB5.25 offers a 55% upside.



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
RS	RS	BUY	20.10	28.84%	497.52	2.87%	33.91	<ul style="list-style-type: none"> ▶ We have a positive view on BTS' acquisition of a 7% stake in RS, foreseeing multiple synergy benefits. ▶ RS plans to expand its MPC (Multi-platform Commerce) business through BTS channels, driving revenue upward. ▶ In 2H19, RS will gain from the waiver of its Digital TV license payment installments, which will cut costs by THB700 mn and mean depreciation of THB63 mn/year.
MAJOR	MAJOR CINEPLEX GROUP	BUY	31.0	31.35%	692.43	5.72%	17.96	<ul style="list-style-type: none"> ▶ Thai movies account for a significant portion of Major's revenue, at 33% in 1Q19. ▶ Also, 2019's strong Hollywood movie line-up should boost box office ticket sales. ▶ Selling Thai movies to streaming companies is another source of revenue. ▶ Strong dividend yield of 5.72% per year.
ERW	THE ERAWAN GROUP	BUY	7.40	34.54%	453.65	1.63%	30.85	<ul style="list-style-type: none"> ▶ Earnings bottomed out in 2Q19. 2H19 earnings will improve due to high season and the return of Chinese tourists. ▶ We forecast earnings growth of 20% in 2020 after the completion of the renovation of its high-end hotel. ▶ Share price was down 18% in 1H19, reflecting all the negatives linked to ERW's business.
SAPPE	SAPPE	BUY	28.4	15.91%	244.56	2.69%	20.29	<ul style="list-style-type: none"> ▶ Net profit in 2H19 should grow 50% YoY driven by significant rise in GM and turnaround for ALL Coco business line. ▶ We anticipate double digit % YoY revenue growth in 2019-2020, supported by new product launches in Thailand and improving overseas businesses.



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<ul style="list-style-type: none"> ▶ GM should expand from the synergy through its JV with Danone. ▶ We revise up our FY2020F normalized profit forecast by 22% to THB508 mn, up 37.7% YoY to a new high.
OSP	OSOTSPA	BUY	45.50	25.51%	3,570.85	1.90%	34.46	<ul style="list-style-type: none"> ▶ Earnings in 2H19 beat our/market expectations by 14% due to lower provisions as NPLs declined from 5.4% to 5.2% of total loans. Credit costs fell from 144 bps to 108 bps. ▶ LG during the quarter was strong at +1.6% QoQ and +2% YTD from corporate and retail loans. NIM improved to 3.2% from 3.1% on higher-yield retail loans. ▶ Net profit in 1H19 reached 51% of our FY2019F forecast. Earnings in 2H19F should improve HoH due to the 20% increase in C-Vitt capacity. ▶ OSOTSPA's Energy Drink market share increased to 54.1% vs its major peer's market share of 20.5% (new low). ▶ International sales will likely grow on the softening THB and more marketing events in Cambodia. ▶ We are revising up our earnings growth forecasts for 2019F and 2020F and upgrade our recommendation to BUY.
AMATA	AMATA CORPORATION	HOLD	28.25	11.88%	883.54	1.58%	24.26	<ul style="list-style-type: none"> ▶ AMATA posted 2Q19 net profit growth of +51% QoQ and +122% YoY driven by strong presales and power profit on resumption of operations at its power plant. ▶ Earnings in 2H19 should outpace 1H on clearer government policy and ongoing relocation of factories from China to Thailand. ▶ We forecast FY2019F net profit growth of 35% YoY due to strong backlog.



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>Additionally, YTD presales remain solid.</p> <ul style="list-style-type: none"> ▶ The share price has outperformed since our HOLD recommendation. Our TP is being reviewed.
SCB	THE SIAM COMMERCIAL BANK	BUY	155.0	29.70%	13,306.93	4.60%	10.77	<ul style="list-style-type: none"> ▶ Its share price is down 18% since its high this year despite strong 2Q19 earnings. ▶ Loans are growing across all segments +6% YTD. ▶ Cost-to-income ratio is declining as IT investments have peaked.

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

Vietnam Monthly Update

September 24, 2019

VN Index Monthly Analysis

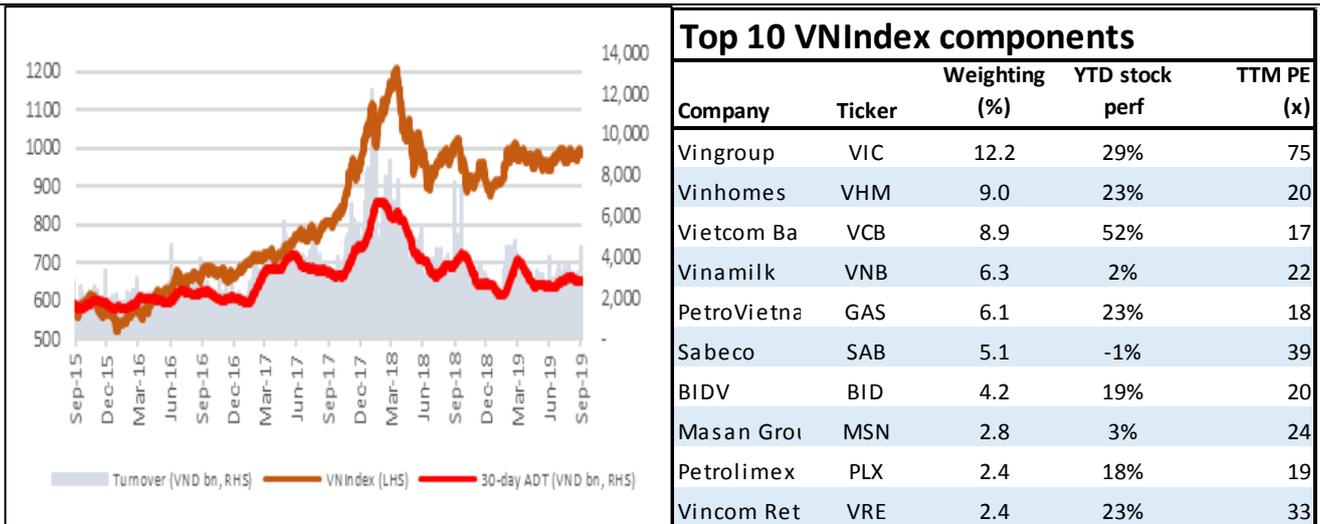
► Close (Sept 23): 985

► VN Index range forecast for the next two weeks (date Sept 25–October 10): 965–1000

Holding the range: The VNI fell by 0.6% MoM to close at 985 on September 23 after yet another month of tightly rangebound (969–997) trading. Average daily turnover in VNI components reached just USD 127m, about 4% below the YTD average of 132m. Thus, what appeared to be a slight uptick in volumes in August has failed to carry through in September. Overall the index’s performance has been reasonably strong considering that foreign institutions remained net sellers most of the 21 trading days over the past month. Total foreign selling came to approximately VND 486bn (US\$21 million), around half of which was attributable to the four Vietnam–focused ETFs.

So how do we get to 1100? We set our original 2019 VNI target at 990 in our initial strategy note in January. That call has been approximately right YTD. However, we increased our target in April to 1100 (implying 11% upside from here) based on the assumption of a recovery in 4Q19 given what we saw (and continue to see) as inevitable monetary loosening / QE on the part of global central banks. However, 1100 may be a stretch if foreigners remain net sellers. Our September 18 strategy note titled “[How to break out in 4Q19](#)” outlines several reasons to believe that they might return to the market in 4Q19. 1) Vietnam remains a compelling story, 2) global CB loosening should ease market liquidity concerns, 3) potential clarity on NVDRs at yearend would boost market sentiment given the potential implications for eventual EMI inclusion, and 4) the likely 4Q19 listing of new domestic ETFs could alleviate what we view as pricing anomalies among some of the large full-FOL stocks. Clearly it’s not a slam dunk given global uncertainties, but this might also help to continue improving the market’s narrow breadth YTD.

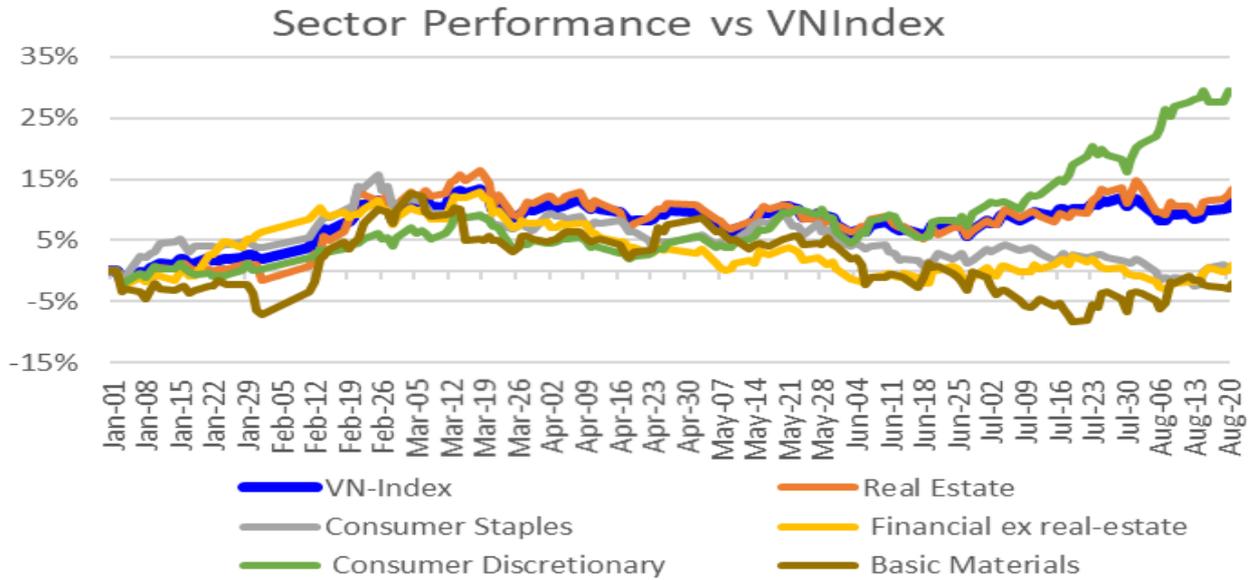
Figure 18: Volumes and index levels were supported despite persistent net foreign selling in August.



Source: Bloomberg, Yuanta Investment Consulting

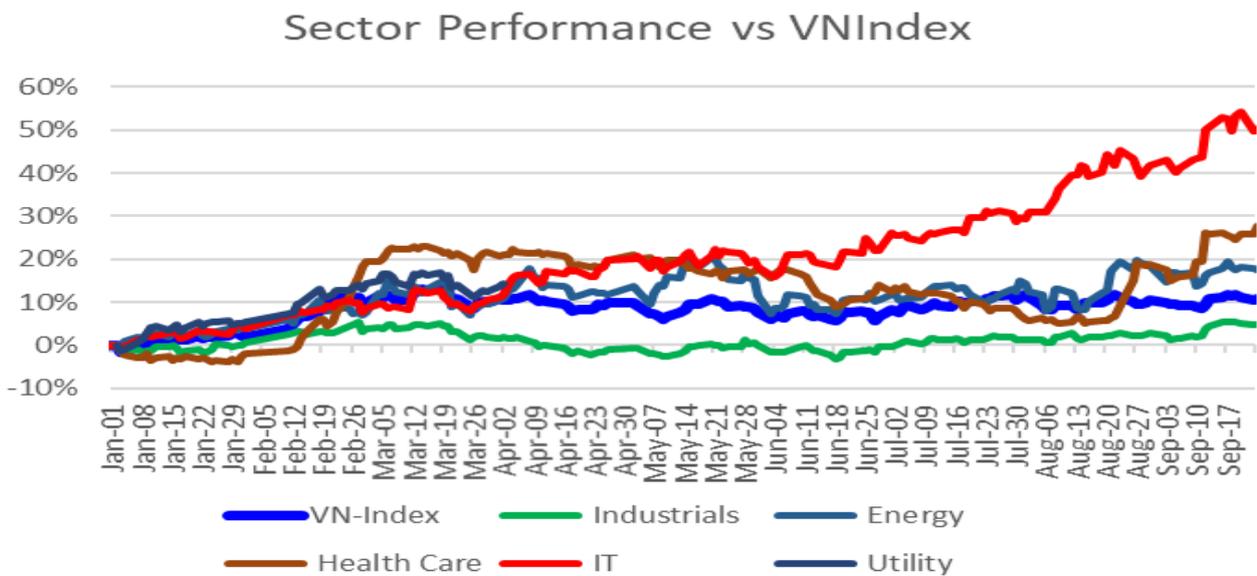


Figure 19: Consumer discretionary plays remain market favorites. Perhaps coincidentally several of these names happen to underlie some of the more popular recently introduced covered warrants... Our top pick among these names is PNJ, a jewelry retail business that we see as Vietnam's best play on soaring domestic gold demand.



Source: Bloomberg, Yuanta Vietnam

Figure 20: Meanwhile, FPT (not rated) continues to lead the IT sector. Full-FOL stocks may continue to lead the index as locals buy before new ETFs that will allow greater foreign access to full-FOL names are listed, possibly in 4Q19.



Source: Bloomberg, Yuanta Vietnam

Figure 21: Top 10 picks for the next month – Vietnam

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
VHM VN	Vinhomes	BUY	94,862	6.0%	12,919	1.1%	16.3	<ul style="list-style-type: none"> ▶ Residential property leader, by a wide margin. Proxy on middle class home ownership aspirations. ▶ Refocusing from high-end / luxury segment to mid-end, the main target for Vietnam's real residential demand. ▶ Early monetization of its vast landbank by engaging in block sales/land sales is increasing the speed of capital returns.
STB VN	Sacombank	BUY	14,055	33.2%	820	0.0%	9.2	<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.
VCB VN	Vietcombank	BUY	75,275	-5.8%	12,771	1.2%	19.3	<ul style="list-style-type: none"> ▶ Market leading deposit franchise allows for high and stable NIM without undue credit risk. ▶ Fee income set to soar along with bancassurance deal with Prudential. ▶ Valuations are not cheap, but this is the quality play in the banks.
BID VN	BIDV Bank	BUY	37,876	-4.8%	5,864	2.3%	20.0	<ul style="list-style-type: none"> ▶ Capital issuance to KEB Hana will give the bank room to grow. ▶ Broadest SME and retail banking footprint in Vietnam. ▶ Valuations are compelling, FOL limit is not a problem.
POW VN	PV Power	BUY	17,457	39.1%	1,267	2.4%	11.7	<ul style="list-style-type: none"> ▶ A proxy on Vietnam's rapidly growing demand for electricity amidst the shortage



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								<p>of supply.</p> <ul style="list-style-type: none"> ▶ Diversified production capacity to provide for smooth revenues when any single source of power is disrupted by input constraints or weather. ▶ Long-term purchasing power agreements mean that POW is not exposed to input costs.
PNJ VN	Phu Nhuan Jewelry	BUY	86,300	4.0%	796	2.4%	18.0	<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 of gold bars. ▶ Watches could become a growth driver if PNJ is able to achieve scale advantages.
NLG VN	Nam Long	BUY	32,000	15.3%	297	1.8%	13.0	<ul style="list-style-type: none"> ▶ Strong financial structure: low financial leverage and large cash position. ▶ International partnerships shore up funding for the firm's big projects. ▶ Beneficiary of the burgeoning middle class: Focus on affordable and mid-end housing.
HCM VN	Ho Chi Minh City Securities	BUY	29,659	26.2%	309	4.0%	32.8	<ul style="list-style-type: none"> ▶ 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.
PVD VN	PV Drilling	BUY	21,707	20.3%	328	0.0%	24.1	<ul style="list-style-type: none"> ▶ A proxy on retail investor growth in the years ahead. ▶ Market leading online trading platform should allow for operational efficiency as



Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								VND increases market share.
								<ul style="list-style-type: none"> ▶ Valuation is cheap -- PERs are the lowest in our coverage. ▶ Proxy on the Vietnam consumer with subsidiaries in F&B and meat consumption/animal feed.
MSN VN	Masan	BUY	93,035	17.9%	3,975	0.0%	18.5	<ul style="list-style-type: none"> ▶ Potential upside (finally) from its tungsten mine if China halts exports. ▶ The stock has been hit hard by various negative news and now trades at an attractive valuation.

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

Appendix A: Important Disclosures

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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

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- Buy: Expected to return between 10% and 30%
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- 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.

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- Neutral: Investment weighting is equal to the market capitalization weighting
- Underweight: Investment weighting is lower than the market capitalization weighting

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