

Medy-Tox (086900 KS)

Bright long-term outlook

BUY (MAINTAIN)

Price (Nov. 14)	W546,400
Target Price	W650,000
% variance	19.0%

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KOSPI	2,068.05p
KOSDAQ	671.56p
Market Cap.	W3,090.7bn/ US2,711.2mn
Par Value	W500
Outstanding Shares	5.7mn
Free Floating Shares	4.1mn(71.9%)
52-Week High/Low	W853,500/W437,000
60-Day Avg. Trading Volume	51,494shrs
60-Day. Avg. Trading T/O	W29,358mn
Foreign Ownership	46.55%
Major Shareholders	
Hyeon-Ho Jung and 7 others	21.45%
Mirae Asset Global Investments and 6 others	5.00%
Absolute Performance	3M -18.6%
	6M -9.0%
	12M 12.4%
Relative performance	3M -7.6%
to KOSDAQ	6M 16.3%
	12M 26.6%

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- ◆ 3Q18 operating profit falls short of consensus at W19.2bn (+13.1% YoY)
- ◆ 4Q18 operating profit to fall 1.5% YoY to W25.3bn
- ◆ Retain BUY for a revised-up target price of W650,000

3Q18 operating profit falls short of consensus at W19.2bn (+13.1% YoY)

Medy-Tox's 3Q18 results missed the market consensus (sales of W50.7bn, operating profit of W21.9bn) again. Sales increased 19.7% YoY to W48.2bn. Botulinum toxin product sales came to W28.3bn (+16.5% YoY), with domestic sales reaching W11.4bn (+14.0% YoY) and exports W16.9bn (+18.2% YoY). Dermal filler sales jumped 40.5% YoY to W17.7bn on a low base of comparison, with domestic sales of W3.7bn (+8.8% YoY) and exports of W14bn (+52.2% YoY).

Operating profit climbed 13.1% YoY to W19.2bn. Operating margin dropped 2.3%p YoY to 39.7%, as the COGS ratio rose 7%p YoY to 26% on slowing growth of high-margin botulinum toxin. The SG&A ratio was down 4.7%p YoY to 34.3% on effective cost control.

4Q18 operating profit to fall 1.5% YoY to W25.3bn

The outlook is murky for 4Q. Sales are expected to reach W56.5bn (+6.6% YoY). Sales of botulinum toxin products should come to W36.3bn (-0.2% YoY) and dermal fillers W18.1bn (+25.4% YoY). Botulinum toxin exports will likely decrease 4.7% YoY to W23.6bn due to uncertainty in the Chinese market. Dermal filler exports are projected to increase 29% YoY to W14.1bn on base effect. Operating profit is estimated at W25.3bn (-1.5% YoY) and operating margin at 44.8% (-3.6%p YoY).

Retain BUY for a revised-up target price of W650,000

We upgrade our target price for Medy-Tox by 8.3% to W650,000 based on our 2019 earnings forecasts. We retain our BUY rating for the following reasons. First, profitability has been on a decline, but operating margin remains high at 40% levels. Second, the company has made it official to expand into the Chinese market in 2H19. Third, short-term earnings will be weighed by uncertainty in China-bound exports, but in the long term, the Chinese market should grow.

Year to Dec.	Sales (W bn)	OP (W bn)	Pre-tax (W bn)	NP (W bn)	EPS (Won)	Growth (%)	BPS (Won)	PER (X)	EV/EBITDA (X)	PBR (X)	ROE (%)	Net Debt to Equity Ratio (%)
2016	133.3	75.2	75.0	59.2	10,471	40.0	26,108	34.1	26.1	13.7	45.4	48.1
2017	181.2	90.2	88.4	73.3	12,955	23.7	35,329	37.4	28.7	13.7	42.2	39.2
2018F	218.5	94.9	94.8	76.0	13,432	3.7	46,519	39.4	27.8	11.4	32.8	4.2
2019F	245.0	106.7	106.4	85.2	15,071	12.2	59,161	35.1	24.2	8.9	28.5	(17.1)
2020F	280.1	126.5	127.4	102.1	18,050	19.8	74,596	29.3	20.0	7.1	27.0	(33.0)

Source: Company data, Shinhan Investment

3Q18 results

(bn KRW, %)	3Q18	2Q18	QoQ	3Q17	YoY	SHIC	Consensus
Sales	48.2	55.0	(12.2)	40.3	19.7	49.8	50.7
OP	19.2	22.6	(15.3)	16.9	13.1	20.2	21.9
Pre-tax profit	18.6	23.9	(21.9)	16.4	13.4	19.7	22.1
NP	14.7	18.2	(19.3)	13.2	11.3	15.1	18.3
OPM	39.7	41.1	(1.4)p	42.0	(2.3)p	40.7	43.2
Pre-tax margin	38.6	43.4	(4.8)p	40.8	(2.1)p	39.6	43.6
NPM	30.5	33.2	(2.7)p	32.8	(2.3)p	30.3	36.1

Source: Company data, FnGuide, Shinhan Investment Corp.

Earnings forecast revision

(bn KRW, KRW, %)	Before		After		Change	
	2018F	2019F	2018F	2019F	2018F	2019F
Sales	218.4	247.1	218.5	245.0	0.1	(0.9)
OP	95.8	112.7	94.9	106.7	(1.0)	(5.4)
Pre-tax profit	95.8	112.9	94.8	106.4	(1.0)	(5.8)
NP	76.6	90.3	75.9	85.1	(1.0)	(5.8)
EPS	13,562	15,992	13,432	15,071	(1.0)	(5.8)
OPM	43.9	45.6	43.4	43.5		
Pre-tax margin	43.9	45.7	43.4	43.4		
NPM	35.1	36.6	34.7	34.7		

Source: Shinhan Investment Corp.

Target price calculation

(KRW)	2019F	Remarks
EPS	15,071	
Target PER (x)	42.7	3-year average PER
Value per share	643,270	
Target price	650,000	

Source: Shinhan Investment Corp.

Note: 2019F operating profit margin of 43.5% is lower than the past 3-year average 49.8%, but past 3-year average PER applied in view of forays into the Chinese market next year

PER and operating profit margin

(x, %, bn KRW)	2014	2015	2016	2017	2018F	2019F
PER (term-end)	41.5	68.6	34.1	37.4	39.4	35.1
PER (high)	42.1	84.2	54.5	50.0	64.0	
PER (low)	14.6	41.0	29.8	26.5	31.2	
PER (average)	24.2	59.1	41.7	37.6	48.7	
OPM	65.8	58.4	56.4	49.7	43.4	43.5
Ordinary R&D spend	3.5	5.1	8.3	15.9	18.5	20.9

Source: QuantilWise, Shinhan Investment Corp.

Quarterly earnings

(bn KRW)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	2017	2018F	2019F
Sales	40.5	47.5	40.3	53.0	58.8	55.0	48.2	56.5	63.7	59.5	54.3	67.5	181.2	218.5	245.0
OP	21.2	26.4	16.9	25.7	27.8	22.6	19.2	25.3	28.3	24.4	22.0	31.9	90.2	94.9	106.7
Pre-tax profit	21.3	25.8	16.4	24.9	27.3	23.9	18.6	25.0	28.0	24.8	21.9	31.8	88.4	94.8	106.4
NP	17.0	20.5	13.2	22.5	21.6	18.2	14.7	21.3	22.1	19.0	17.3	26.8	73.2	75.9	85.1
Growth (% YoY)															
Sales	40.7	50.6	22.1	32.5	45.3	15.8	19.7	6.6	8.4	8.2	12.5	19.5	36.0	20.6	12.1
OP	28.9	40.1	(5.0)	16.2	31.4	(14.3)	13.1	(1.5)	1.8	7.9	15.1	26.2	19.9	5.2	12.4
Pre-tax profit	26.9	31.0	(8.6)	21.1	28.2	(7.5)	13.4	0.5	2.4	3.8	17.3	27.1	17.9	7.2	12.2
NP	24.5	28.7	(9.4)	49.1	27.2	(11.0)	11.3	(5.1)	2.3	4.0	17.2	25.8	23.5	3.7	12.2
Margin (%)															
OPM	52.3	55.6	42.0	48.4	47.3	41.1	39.7	44.8	44.4	41.0	40.6	47.2	49.7	43.4	43.5
Pre-tax margin	52.6	54.3	40.8	47.0	46.4	43.4	38.6	44.3	43.9	41.7	40.3	47.1	48.8	43.4	43.4
NPM	41.9	43.2	32.8	42.4	36.7	33.2	30.5	37.7	34.6	31.9	31.8	39.7	40.4	34.7	34.7

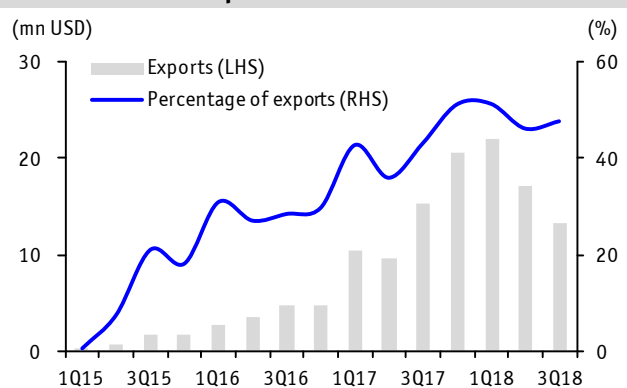
Source: Company data, Shinhan Investment Corp.

Sales by division

(bn KRW)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	2017	2018F	2019F
Sales	40.5	47.5	40.3	53.0	58.8	55.0	48.2	56.5	63.7	59.5	54.3	67.5	181.2	218.5	245.0
Botulinum toxin (exports)	13.2	20.6	14.3	24.8	28.0	23.2	16.9	23.6	30.2	25.3	21.6	33.0	72.9	91.7	110.1
Botulinum toxin (domestic)	6.2	6.5	10.0	11.6	10.6	11.8	11.4	12.7	11.6	12.9	12.5	13.8	34.3	46.5	50.8
Dermal filler (exports)	13.4	13.0	9.2	10.9	13.2	13.6	14.0	14.1	14.9	14.9	14.3	14.6	46.5	54.9	58.6
Dermal filler (domestic)	4.3	4.1	3.4	3.5	4.1	3.9	3.7	4.0	4.2	4.0	3.8	4.1	15.3	15.7	16.1
Others	3.3	3.3	3.4	2.2	2.9	2.5	2.2	2.1	2.8	2.4	2.1	2.0	12.1	9.7	9.3
Growth (% YoY)															
Sales	40.7	50.6	22.1	32.5	45.3	15.8	19.7	6.6	8.4	8.2	12.5	19.5	36.0	20.6	12.1
Botulinum toxin (exports)	94.8	145.1	42.6	104.2	111.5	12.6	18.2	(4.7)	8.0	9.1	27.8	39.7	95.1	25.8	20.1
Botulinum toxin (domestic)	7.7	2.1	77.5	68.0	70.1	81.5	14.0	9.5	9.4	9.3	9.6	8.7	39.0	35.5	9.2
Dermal filler (exports)	31.3	15.7	(10.6)	(24.9)	(1.5)	4.6	52.2	29.0	12.8	9.2	1.8	4.0	0.6	18.0	6.9
Dermal filler (domestic)	33.2	46.7	(7.2)	(19.1)	(5.5)	(4.9)	8.8	14.3	2.4	2.6	2.7	2.5	9.2	2.3	2.5
Others	20.4	20.6	0.6	4.3	(10.9)	(24.6)	(34.2)	(3.5)	(3.8)	(2.6)	(6.6)	(4.8)	11.2	(19.8)	(4.4)

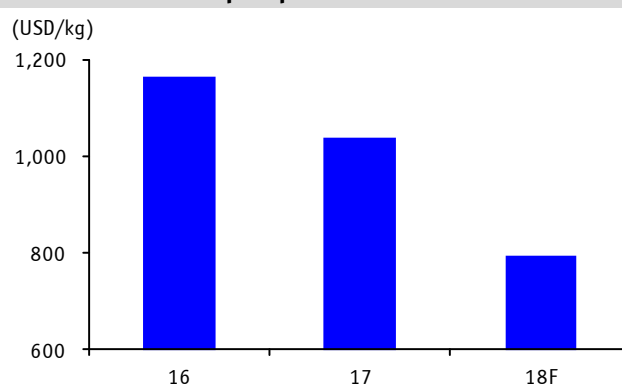
Source: Company data, Shinhan Investment Corp.

Botulinum toxin exports to China



Source: TRASS, Shinhan Investment Corp.

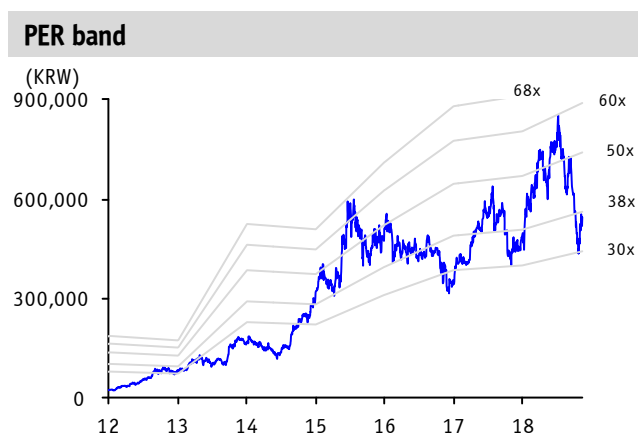
Botulinum toxin export price



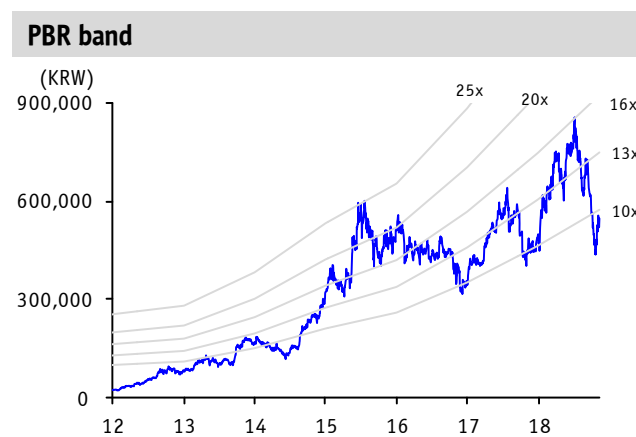
Source: TRASS, Shinhan Investment Corp.

Global peer valuation						
		Medy-Tox	Daewoong Pharmaceutical	Hugel	Caregen	Allergan Ipsen
Ticker		086900	069620	145020	214370	AGN IPN
Market cap.	(bn KRW)	3,796	2,132	1,271	833	70,957 15,613
Sales	2017	181	960	182	58	18,024 2,568
(bn KRW)	2018F	218	1,034	171	71	17,401 2,894
	2019F	247	1,091	183	89	17,485 3,228
OP	2017	90	39	102	32	(6,695) 507
(bn KRW)	2018F	96	36	61	39	8,294 846
	2019F	113	52	68	47	8,332 993
NP	2017	73	33	72	24	(4,665) 348
(bn KRW)	2018F	77	29	68	33	5,854 631
	2019F	91	44	57	41	6,042 747
OPM	2017	49.7	4.1	56.0	54.7	(37.1) 19.7
(%)	2018F	43.4	3.4	35.6	55.4	47.7 29.2
	2019F	43.5	4.8	37.1	52.7	47.7 30.8
NPM	2017	40.4	3.5	39.8	41.0	(25.9) 13.5
(%)	2018F	34.7	2.8	39.7	46.4	33.6 21.8
	2019F	34.7	4.0	31.1	45.4	34.6 23.1
EPS growth	2017	23.7	17.1	47.8	9.7	(278.2) 19.3
(%)	2018F	3.7	1.6	(10.2)	38.9	(0.5) 38.3
	2019F	12.2	54.4	(15.8)	21.6	3.0 20.2
PER	2017	37.4	53.8	28.7	36.1	- 30.4
(X)	2018F	39.4	66.4	19.2	24.6	11.3 24.5
	2019F	35.1	43.0	22.8	20.2	11.0 20.4
PBR	2017	13.7	3.3	3.5	3.8	0.8 5.5
(X)	2018F	11.4	-	1.7	3.2	0.9 6.4
	2019F	8.9	-	1.6	2.9	0.9 5.2
EV/EBITDA	2017	28.7	26.3	17.6	21.4	57.1 17.4
(X)	2018F	27.8	29.8	11.1	15.7	11.3 17.5
	2019F	24.2	25.2	9.9	12.9	11.4 14.7
ROE	2017	42.2	6.5	15.3	10.2	(6.3) 18.9
(%)	2018F	32.8	6.8	9.1	13.5	6.1 27.1
	2019F	28.5	-	6.6	15.1	5.1 26.2

Source: Bloomberg, Shinhan Investment Corp.



Source: QuantiWise, Shinhan Investment Corp.



Source: QuantiWise, Shinhan Investment Corp.

Balance Sheet

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Assets	324.0	389.1	419.0	485.3	573.7
Total Current Assets	68.6	103.2	128.1	191.0	273.0
Cash and Cash Equivalents	15.8	26.4	47.5	100.7	169.7
Accounts Receivables	27.6	40.2	40.9	45.8	52.4
Inventories	6.9	11.6	11.1	12.5	14.3
Non-Current Assets	255.4	286.0	290.9	294.4	300.7
Tangible Assets	150.6	184.4	182.5	178.5	175.0
Intangible Assets	19.3	28.4	32.6	38.1	45.4
Investment Assets	10.7	13.2	15.9	17.9	20.4
Other Financial Institutions Assets	0.0	0.0	0.0	0.0	0.0
Liabilities	176.4	184.4	151.2	146.1	147.4
Current Liabilities	76.6	137.4	98.0	103.5	98.9
ST Borrowings	39.8	59.9	51.9	51.9	39.9
Account Payables	2.6	1.7	2.0	2.3	2.6
Current Portion of LT Debt	0.0	39.3	0.0	0.0	0.0
Non-Current Liabilities	99.8	47.0	53.2	42.6	48.5
Bonds	0.0	0.0	0.0	0.0	0.0
LT Borrowings(incl. LT Fin. Liab.)	61.8	16.9	16.9	1.9	1.9
Other Financial Institutions Liab.	0.0	0.0	0.0	0.0	0.0
Shareholders' Equity	147.7	204.7	267.9	339.3	426.4
Capital Stock	2.8	2.8	2.8	2.8	2.8
Capital Surplus	13.9	19.9	19.9	19.9	19.9
Other Reserves	(42.1)	(57.1)	(57.1)	(57.1)	(57.1)
Accu. Other Comp. Income	0.2	(0.1)	(0.1)	(0.1)	(0.1)
Retained Earnings	172.8	234.4	297.7	369.2	456.5
Owners of Parent Equity	147.7	199.8	263.1	334.7	421.9
Non-Controlling Interests Equity	0.0	4.9	4.8	4.6	4.5
*Total Debt	101.5	116.1	68.8	53.8	41.8
*Net Debts(Cash)	71.0	80.2	11.3	(58.1)	(140.8)

Cash Flow

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Operating Cash Flow	54.1	59.7	99.2	101.0	118.9
Net Profit	59.2	73.2	75.9	85.1	101.9
Depreciation	3.0	6.7	12.0	13.0	14.5
Amortization	1.7	1.5	1.5	1.7	2.0
Losses(Gains) on F/X Translation	2.3	(4.7)	(0.4)	0.3	(0.4)
Losses(Gains) on Disp. of Assets	0.0	0.1	0.0	0.0	0.0
Losses(Gains) in Asso., Subs., JVs	0.8	0.9	(1.5)	(1.4)	(1.5)
Chg. in A/L from Op. Activities	(16.3)	(38.1)	10.2	0.9	1.4
(Payments of Income Taxes)	(12.0)	(7.5)	(19.0)	(21.3)	(25.5)
Others	15.4	27.6	20.5	22.7	26.5
Investing Cash Flow	(114.3)	(41.3)	(16.8)	(18.0)	(22.1)
Incr. in Tangible Assets(CAPEX)	(136.5)	(38.0)	(10.1)	(9.0)	(11.0)
Decr. in Tangible Assets	0.0	0.0	0.0	0.0	0.0
Decr.(Incr.) in Intangible Assets	(8.2)	(8.7)	(5.6)	(7.2)	(9.3)
Decr.(Incr.) in Investment Assets	(5.2)	(2.9)	(1.3)	(0.6)	(1.1)
Others	35.6	8.3	0.2	(1.2)	(0.7)
Free Cash Flow	(70.1)	17.0	83.8	88.1	102.8
Financing Cash Flow	49.2	(7.4)	(61.3)	(29.9)	(27.7)
Incr.(Decr.) in Borrowing	74.3	18.6	(47.3)	(15.0)	(12.0)
Decr.(Incr.) of Treasury Stock	15.8	16.9	0.0	0.0	0.0
Dividend	(9.6)	(11.1)	(12.1)	(13.2)	(14.3)
Others	(31.3)	(31.8)	(1.9)	(1.7)	(1.4)
Other Cash Flows	0.0	0.0	0.0	0.0	0.0
Change of Consolidated Scope	0.0	0.0	0.0	0.0	0.0
Difference by Chg. in F/X Rates	(0.4)	(0.4)	0.0	0.0	0.0
Incr.(Decr.) in Cash	(11.4)	10.6	21.2	53.2	69.1
Beginning Cash	27.2	15.8	26.4	47.6	100.7
Ending Cash	15.8	26.4	47.6	100.7	169.8

Source: Company data, Shinhan Investment

Profit and Loss

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Sales	133.3	181.2	218.5	245.0	280.1
Growth (%)	50.6	36.0	20.6	12.1	14.3
COGS	24.1	34.6	56.2	65.0	72.0
Gross Profit	109.2	146.6	162.3	180.0	208.1
Gross margin (%)	81.9	80.9	74.3	73.5	74.3
SG&A	34.0	56.5	67.4	73.3	81.5
Operating Income	75.2	90.2	94.9	106.7	126.5
Growth (%)	45.5	19.9	5.2	12.4	18.6
Operating margin (%)	56.4	49.7	43.4	43.5	45.2
Other Net Non-Operating Profits	(0.2)	(1.7)	(0.1)	(0.3)	0.9
Financial Income(Expenses)	0.3	(1.0)	(2.2)	(1.4)	(1.0)
Net Other Non-Operating Profits	0.3	0.2	0.7	(0.2)	0.4
Net Gains in Asso., Subs., and JVs	(0.8)	(0.9)	1.5	1.4	1.5
Pre-tax Profit from Cont. Op.	75.0	88.4	94.8	106.4	127.4
Income Taxes	15.8	15.3	19.0	21.3	25.5
Profit from Continuing Op.	59.2	73.2	75.9	85.1	101.9
Profit from Discontinued Op.	0.0	0.0	0.0	0.0	0.0
Net Profit	59.2	73.2	75.9	85.1	101.9
Growth (%)	40.0	23.5	3.7	12.2	19.8
Net Profit margin (%)	44.4	40.4	34.7	34.7	36.4
Net Profit of Parent	59.2	73.3	76.0	85.2	102.1
Net Profit to Non-Controlling	0.0	(0.1)	(0.1)	(0.1)	(0.2)
Total Comprehensive Income	59.2	72.2	75.9	85.1	101.9
Total Comp. Income of Parent	59.2	72.3	76.0	85.3	102.1
Total Comp. Income to Non-Cont.	0.0	(0.1)	(0.1)	(0.1)	(0.2)
EBITDA	79.9	98.4	108.4	121.4	143.0
Growth (%)	44.0	23.1	10.2	12.0	17.9
EBITDA Margin (%)	60.0	54.3	49.6	49.5	51.1

Note: Operating profit is based on 2012 K-IFRS (gross profit - SG&A costs)

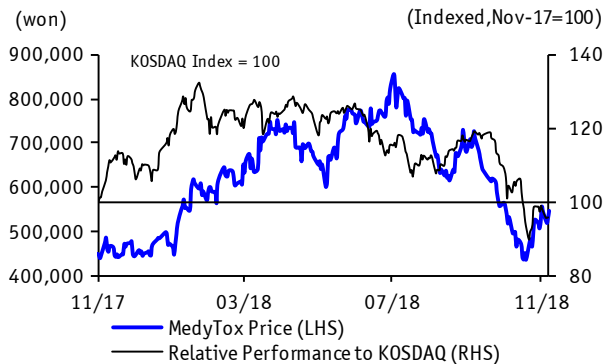
Key Ratios

Year to Dec.	2016	2017	2018F	2019F	2020F
EPS_C (won)	10,471	12,935	13,411	15,048	18,022
EPS_P (won)	10,471	12,955	13,432	15,071	18,050
BPS_C (won)	26,108	36,190	47,360	59,979	75,386
BPS_P (won)	26,108	35,329	46,519	59,161	74,596
DPS (won)	2,000	2,200	2,400	2,600	2,800
PER_C (x)	34.1	37.5	40.7	36.3	30.3
PER_P (x)	34.1	37.4	40.7	36.3	30.3
PBR_C (x)	13.7	13.4	11.5	9.1	7.2
PBR_P (x)	13.7	13.7	11.7	9.2	7.3
EV/EBITDA (x)	26.1	28.7	28.7	25.0	20.7
Payout Ratio (%)	17.9	15.9	16.7	16.1	14.5
Dividend Yield (%)	0.6	0.5	0.4	0.5	0.5
Profitability					
EBITDA Margin (%)	60.0	54.3	49.6	49.5	51.1
OP Margin (%)	56.4	49.7	43.4	43.5	45.2
NP Margin (%)	44.4	40.4	34.7	34.7	36.4
ROA (%)	22.5	20.5	18.8	18.8	19.3
ROE (%)	45.4	42.2	32.8	28.5	27.0
ROIC (%)	38.4	40.3	31.5	35.3	40.8
Stability					
D/E Ratio (%)	119.4	90.1	56.4	43.1	34.6
Net Debt to Equity (%)	48.1	39.2	4.2	(17.1)	(33.0)
Cash Ratio (%)	20.6	19.2	48.5	97.2	171.6
Interest Coverage (x)	81.8	43.7	51.3	64.4	88.2
Activity (%)					
Working Capital Turnover (t)	55.8	12.0	8.2	9.4	9.5
Inventory Turnover (d)	17.4	18.6	19.0	17.6	17.5
Receivable Turnover (d)	60.8	68.3	67.8	64.6	64.0

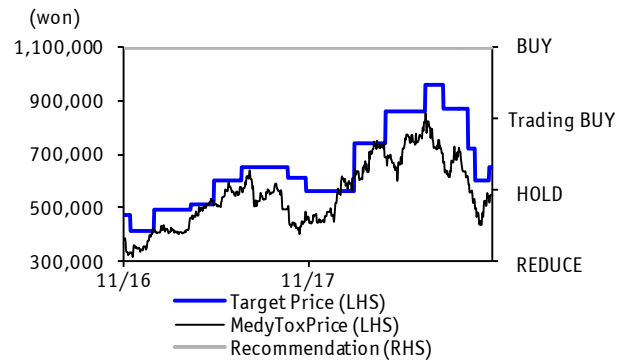
Source: Company data, Shinhan Investment

Medy-Tox (086900 KS)

Share Price Performance



Target Price



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Date	Recommendation	Target Price (won)	Target Price Gap (%)	
			Average	Max/Min
2016.12.01	BUY	410,000	(12.7)	3.1
2017.01.17	BUY	490,000	(15.1)	(6.5)
2017.03.31	BUY	510,000	(3.1)	4.7
2017.05.16	BUY	600,000	(9.2)	(0.8)
2017.07.10	BUY	650,000	(13.6)	(1.6)
2017.10.10	BUY	610,000	(27.5)	(17.0)
2017.11.15	BUY	560,000	(9.2)	10.3
2018.02.19	BUY	740,000	(7.7)	1.4
2018.04.22	BUY	860,000	(15.8)	(0.8)
2018.07.10	BUY	960,000	(22.4)	(14.4)
2018.08.15	BUY	870,000	(24.3)	(16.3)
2018.10.03	BUY	720,000	(26.0)	(21.7)
2018.10.17	BUY	600,000	(18.1)	(7.5)
2018.11.14	BUY	650,000	-	-

Note: Calculation of target price gap based on the past 6 months

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SHIC Rating Classifications (As of Apr. 1, 2017)

Stock	Sector
<ul style="list-style-type: none"> ◆ BUY: Expected return of over +10% in the next 6 months ◆ Trading BUY: Expected return of -10% ~ +10% in the next 6 months ◆ HOLD: Expected return of -20% ~ -10% in the next 6 months ◆ REDUCE: Expected return of below -20% in the next 6 months 	<ul style="list-style-type: none"> ◆ OVERWEIGHT: Prevalence of BUY rating for stocks in our sector coverage universe based on market cap ◆ NEUTRAL: Prevalence of HOLD rating for stocks in our sector coverage universe based on market cap ◆ UNDERWEIGHT: Prevalence of REDUCE rating for stocks in our sector coverage universe based on market cap

SHIC Universe Rating Classification Ratio (as of Nov. 16, 2018)

BUY (BUY)	95.89%	Trading BUY (HOLD)	1.83%	HOLD (HOLD)	2.28%	REDUCE (SELL)	0%
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