

i-Sens (099190 KS)

Solid growth track

BUY (MAINTAIN)

Price (Jan. 24) W25,300
Target Price W30,000
% variance 18.6%

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KOSPI 2,145.03p
KOSDAQ 704.41p
Market Cap. W347.6bn/ US304.9mn
Par Value W500
Outstanding Shares 13.7mn
Free Floating Shares 10.2mn(74.1%)
52-Week High/Low W30,300/W19,650
60-Day Avg. Trading Volume 109,273shrs
60-Day. Avg. Trading T/O W2,483mn
Foreign Ownership 42.20%

Major Shareholders
Geun-Sik Char and 7 others 24.73%
Arkray 10.44%

Absolute Performance 3M 21.6%
6M 7.0%
12M -7.8%
Relative performance 3M 20.8%
to KOSDAQ 6M 15.7%
12M 17.1%

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- ♦ 4Q18 operating profit to meet consensus at W8.4bn (+21.9% YoY)
- ♦ 2019 operating profit to grow 10.7% YoY to W28.7bn
- ♦ Retain BUY and raise target price by 10% to W30,000

4Q18 operating profit to meet consensus at W8.4bn (+21.9% YoY)

i-Sens is expected to have met the market consensus (sales of W48.5bn, operating profit of W8.1bn) in 4Q18 as in the previous quarter. Sales likely increased 11.9% YoY to a record high of W48.7bn. Blood glucose monitors should have generated exports of W34.9bn (+9.5% YoY) and domestic sales of W8bn (+3.2% YoY). Sales to Arkray are estimated to have come in at W10.6bn (+4.4% YoY) and those to AgaMatrix at W6.9bn (+3.3% YoY).

Operating profit is projected to have climbed 21.9% YoY to W8.4bn. The COGS ratio should have declined 3.1%p YoY to 54.2%, as one-off costs of about W900mn were booked in 4Q17. Operating profit margin is likely to have improved 1.4%p YoY to 17.2% with the SG&A ratio up 1.7%p YoY to 28.6% on an increase in intangible asset depreciation (about W1bn).

2019 operating profit to grow 10.7% YoY to W28.7bn

Solid earnings growth is expected this year. Sales are forecast to expand 10.5% YoY to W191.7bn. Blood glucose monitors are projected to pull in exports of W138.1bn (+12.2% YoY) and domestic sales of W31.4bn (+11.0% YoY). Operating profit is estimated at W28.7bn (+10.7% YoY). Operating profit margin should rise by a mere 0.1%p YoY to 15% due to greater R&D spending (+W5bn), including the development of a continuous glucose monitor.

Retain BUY and raise target price by 10% to W30,000

We raise our target price for i-Sens by 10% to W30,000 based on our earnings projections for 2019. We retain our BUY rating in view of: 1) solid earnings growth in 2019 (sales +10.5% YoY, operating profit +10.7% YoY); 2) shares currently trading in the lower end of the valuation band (PER of 16.9x); and 3) continuous glucose monitor, which will become the company's new growth engine, under development for target launch in 2020. While continuous glucose monitors are yet in a fledgling stage in the domestic market, they account for about 20% of the global market for blood glucose devices.

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	132.5	25.7	22.7	17.6	1,280	18.9	10,908	23.0	13.2	2.7	12.5	6.0
2017	157.0	22.8	19.5	15.7	1,146	(10.5)	11,853	22.1	12.1	2.1	10.1	8.9
2018F	173.5	25.9	24.0	19.5	1,417	23.7	13,119	17.9	10.3	1.9	11.3	3.2
2019F	191.7	28.7	25.7	20.6	1,499	5.8	14,470	16.9	9.0	1.7	10.9	(2.3)
2020F	211.8	35.0	32.2	25.8	1,875	25.1	16,196	13.5	7.3	1.6	12.2	(9.1)

Source: Company data, Shinhan Investment Corp.

4Q18 preview

(bn KRW, %)	4Q18F	3Q18	QoQ	4Q17	YoY	Previous	Consensus
Sales	48.7	45.7	6.7	43.5	11.9	48.6	48.5
OP	8.4	7.4	13.7	6.9	21.9	8.3	8.1
Pre-tax profit	7.0	9.4	(25.8)	5.4	30.6	6.9	7.4
NP	4.9	7.5	(34.9)	5.1	(3.7)	4.3	5.8
OPM	17.2	16.2	1.1p	15.8	1.4p	17.2	16.7
Pre-tax margin	14.4	20.7	(6.3)p	12.3	2.1p	14.1	15.3
NPM	10.0	16.4	(6.4)p	11.6	(1.6)p	8.8	12.0

Source: Company data, Shinhan Investment Corp.

Earnings forecast revision

(bn KRW, KRW, %)	Before		After		Change	
	2018F	2019F	2018F	2019F	2018F	2019F
Sales	173.4	192.4	173.5	191.7	0.1	(0.4)
OP	25.9	30.5	25.9	28.7	0.2	(5.8)
Pre-tax profit	24.9	27.8	24.0	25.7	(3.5)	(7.3)
NP	19.2	21.4	18.7	19.8	(2.2)	(7.3)
EPS	1,449	1,616	1,417	1,499	(2.2)	(7.2)
OPM	14.9	15.8	15.0	15.0		
Pre-tax margin	14.4	14.4	13.8	13.4		
NPM	11.1	11.1	10.8	10.3		

Source: Shinhan Investment Corp.

Target price calculation

(KRW, x)	2019F	Remarks
EPS	1,499	
Target PER	20.2	Past 2-year average PER
Per share value	30,226	
Target price	30,000	

Source: Shinhan Investment Corp.

Note: Past 2-year average PER applied with operating margin for 2019 forecast to be on the level of past 2-year average; valuation upgrade is possible if the development of continuous glucose monitor goes smoothly

PER, operating margin and ordinary R&D spend

(x, %, bn KRW)	2014	2015	2016	2017	2018F	2019F
PER (term-end)	39.6	31.6	23.0	22.1	15.9	16.9
PER (high)	42.3	44.6	33.1	27.7	22.0	
PER (low)	25.7	25.8	20.5	17.6	13.2	
PER (average)	33.5	34.1	27.3	23.2	17.1	
OPM	19.0	19.0	19.4	14.5	14.9	15.0
Ordinary R&D spend	8.5	9.8	11.8	13.6	13.8	18.8

Source: Company data, Shinhan Investment Corp.

Quarterly earnings

(bn KRW, %)	1Q18	2Q18	3Q18	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	2Q20F	3Q20F	4Q20F	2018F	2019F	2020F
Sales	38.3	40.8	45.7	48.7	43.3	46.0	49.0	53.3	47.2	50.1	54.8	59.6	173.5	191.7	211.8
OP	5.7	4.5	7.4	8.4	6.9	6.1	7.1	8.6	7.5	6.8	9.3	11.3	25.9	28.7	35.0
Pre-tax profit	4.3	4.3	8.4	7.0	6.0	5.3	6.4	8.0	6.7	6.1	8.6	10.7	24.0	25.7	32.2
NP	3.1	4.3	6.5	4.9	4.3	3.9	4.9	6.7	4.9	4.5	6.6	8.7	18.7	19.8	24.8
Growth (YoY)															
Sales	6.6	9.3	13.8	11.9	13.1	12.7	7.3	9.4	8.9	9.0	11.9	11.8	10.5	10.5	10.5
OP	7.0	(20.4)	49.9	21.9	20.4	36.1	(3.4)	2.7	9.9	12.1	30.9	30.9	14.0	10.7	21.9
Pre-tax profit	48.6	(34.1)	77.9	30.6	39.3	24.9	(24.4)	14.6	12.1	14.8	35.2	33.6	23.3	7.1	25.1
NP	55.9	(8.9)	90.6	(3.7)	38.6	(8.0)	(24.8)	37.6	14.6	14.9	35.8	30.0	23.7	5.8	25.1
Margin															
OPM	14.9	10.9	16.2	17.2	15.8	13.2	14.6	16.2	16.0	13.6	17.1	19.0	14.9	15.0	16.5
Pre-tax margin	11.2	10.4	18.5	14.4	13.8	11.6	13.0	15.1	14.2	12.2	15.7	18.0	13.8	13.4	15.2
NPM	8.1	10.4	14.2	10.0	9.9	8.5	10.0	12.6	10.4	9.0	12.1	14.7	10.8	10.3	11.7

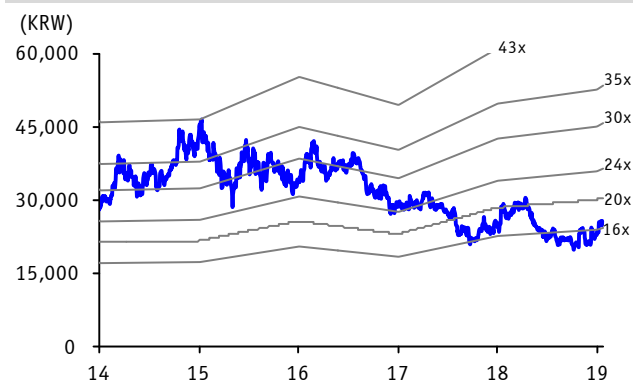
Source: Company data, Shinhan Investment Corp.

Sales by division

(bn KRW, %)	1Q18	2Q18	3Q18	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	2Q20F	3Q20F	4Q20F	2018F	2019F	2020F
Sales	38.3	40.8	45.7	48.7	43.3	46.0	49.0	53.3	47.2	50.1	54.8	59.6	173.5	191.7	211.8
Blood glucose monitor (exports)	27.0	27.7	33.5	34.9	31.2	31.9	36.9	38.2	33.8	34.6	41.3	42.9	123.1	138.1	152.7
Arkray	9.7	8.5	9.7	10.6	11.0	9.6	10.9	11.9	12.2	10.6	12.1	13.2	38.5	43.4	48.1
AgaMatrix	4.5	5.2	5.9	6.9	5.8	6.4	6.0	7.0	6.0	6.7	6.5	7.7	22.5	25.2	26.9
Blood glucose monitor (domestic)	6.5	7.9	5.9	8.0	7.3	8.7	6.5	8.9	8.1	9.6	7.2	9.8	28.3	31.4	34.7
Electrolyte analyzer	1.5	1.7	1.8	1.9	1.6	1.9	1.9	2.0	1.7	2.0	2.2	2.3	6.9	7.5	8.2
Blood coagulation monitor	1.8	2.1	2.3	2.6	2.1	2.4	2.5	2.8	2.3	2.7	2.9	3.2	8.8	9.8	11.0
Others	1.5	1.4	2.2	1.3	1.2	1.2	1.2	1.4	1.3	1.2	1.3	1.4	6.4	4.9	5.2
Growth (YoY)															
Sales	6.6	9.3	13.8	11.9	13.1	12.7	7.3	9.4	8.9	9.0	11.9	11.8	10.5	10.5	10.5
Blood glucose monitor (exports)	(0.6)	6.6	7.9	9.5	15.3	15.2	9.9	9.5	8.6	8.6	12.0	12.3	6.1	12.2	10.5
Arkray	24.9	3.3	45.9	4.4	12.9	13.0	12.4	12.3	10.9	10.4	11.0	10.9	17.4	12.6	10.8
AgaMatrix	(33.9)	(17.0)	(0.3)	3.3	28.0	23.3	1.5	1.8	3.7	5.2	9.0	8.6	(12.4)	11.9	6.7
Blood glucose monitor (domestic)	28.1	1.5	26.7	3.2	11.5	10.5	10.7	11.3	11.0	10.3	10.8	10.1	12.1	11.0	10.5
Electrolyte analyzer	4.0	7.1	5.6	11.4	10.8	9.1	8.2	7.7	7.4	8.7	11.8	10.8	7.2	8.9	9.8
Blood coagulation monitor	3.9	28.3	38.4	(6.3)	16.3	13.8	8.5	6.7	9.3	11.1	15.5	14.3	12.7	10.8	12.7
Others	185.2	271.1	103.6	(319.0)	(19.9)	(20.6)	(44.6)	3.8	5.8	5.2	5.8	5.2	362.8	(23.6)	5.5

Source: Company data, Shinhan Investment Corp.

PER band



Source: QuantiWise, Shinhan Investment Corp.

PBR band



Source: QuantiWise, Shinhan Investment Corp.

Valuation of domestic medical equipment manufacturers

Company	Market cap. (bn KRW)	2019F						2020F					
		PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)	PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)
i-Sens	348	16.9	1.7	9.1	10.9	15.0	10.3	13.5	1.6	7.3	12.2	16.5	11.7
Osstem Implant	800	23.7	4.8	15.6	19.5	9.1	5.6	20.9	3.9	13.9	19.0	9.6	6.0
Dentium	743	16.6	2.5	12.3	20.9	26.1	20.1	14.1	2.1	10.1	20.5	25.4	20.0
Seegene	480	48.5	3.0	21.4	6.8	11.2	8.7	36.4	2.8	16.4	8.3	12.9	10.5
Dio	404	23.7	2.6	0.0	11.8	21.3	15.0	18.3	2.3	0.0	14.0	22.8	16.9
Value Added Technology	333	8.7	1.3	5.9	15.6	18.6	15.5	8.0	1.1	5.2	14.8	18.5	15.7
InBody	321	13.3	2.1	8.2	17.5	25.7	21.3	11.2	1.8	6.5	17.7	26.2	22.2
Rayence	253	11.2	1.2	5.3	10.8	19.8	15.3	9.5	1.0	4.1	11.9	20.8	16.1
JVM	228	15.7	1.5	9.3	10.5	15.8	13.1	13.0	1.3	8.1	11.5	17.6	14.3

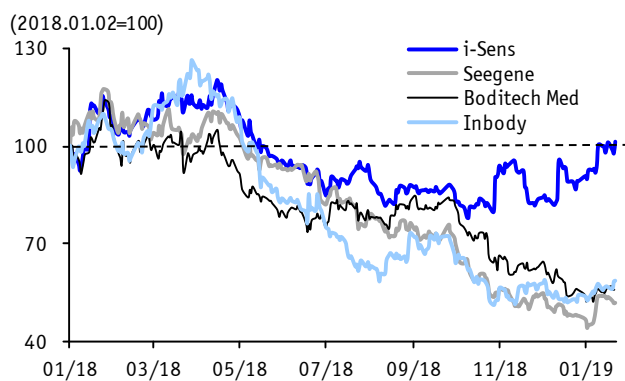
Source: QuantiWise, Shinhan Investment Corp.

Valuation of overseas medical equipment manufacturers

Company	Market cap. (bn KRW)	2019F						2020F					
		PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)	PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)
Abbott Laboratories	138,293	21.8	3.0	16.6	16.4	22.6	17.8	19.4	2.7	14.5	16.6	23.4	18.6
Medtronic	131,845	17.0	2.2	13.2	13.7	28.7	22.8	15.9	2.2	12.5	13.0	28.9	23.1
Danaher	83,770	22.1	2.4	16.5	10.8	21.5	16.7	20.3	2.2	15.4	10.8	22.4	16.9
Becton Dickinson	72,575	19.7	2.6	15.2	17.2	26.0	19.5	17.5	2.4	13.5	17.6	27.8	20.9
Stryker	69,868	20.7	4.9	16.2	25.0	25.6	20.6	18.8	4.2	14.9	23.7	26.1	21.2
Intuitive Surgical	68,164	41.5	8.0	31.8	21.1	41.5	35.2	36.3	6.8	27.7	21.3	42.0	36.0
Boston Scientific	57,963	23.8	5.0	18.1	22.3	26.1	20.8	20.8	4.0	16.2	20.7	27.3	21.9
Baxter International	41,739	21.3	3.1	13.1	18.5	18.8	15.4	18.7	2.7	11.7	18.6	20.5	16.6
Edwards Lifesciences	39,478	32.2	7.4	25.3	28.2	30.9	26.7	28.8	6.1	22.6	26.4	31.6	27.2
Zimmer Biomet Holdings	24,072	13.4	1.4	10.8	11.9	26.9	20.3	12.5	1.3	10.3	11.5	27.5	21.2
DexCom	14,664	500.1	19.2	170.9	0.9	3.2	2.8	221.4	16.6	101.4	5.5	5.7	4.2

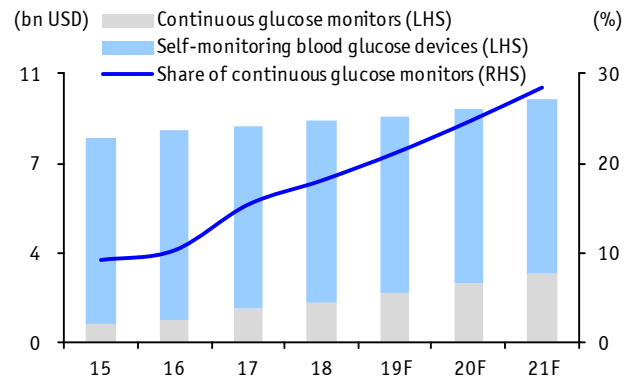
Source: Bloomberg, Shinhan Investment Corp.

Relative share performance of domestic peers



Source: QuantiWise, Shinhan Investment Corp.

Global blood glucose device market outlook



Source: IQ41 Research and Consultancy, company data, Shinhan Investment Corp.

Balance Sheet

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Assets	215.1	234.1	253.5	274.5	300.6
Total Current Assets	94.9	95.8	111.2	129.4	153.9
Cash and Cash Equivalents	25.5	27.5	36.3	46.8	62.5
Accounts Receivables	32.9	36.6	38.4	42.5	46.9
Inventories	31.6	29.1	33.5	37.1	40.9
Non-Current Assets	120.2	138.3	142.4	145.0	146.7
Tangible Assets	80.6	98.7	102.9	105.7	107.6
Intangible Assets	21.3	19.3	18.5	17.5	16.5
Investment Assets	7.1	6.8	7.5	8.3	9.2
Other Financial Institutions Assets	0.0	0.0	0.0	0.0	0.0
Liabilities	62.8	68.9	71.8	74.9	78.3
Current Liabilities	32.2	25.8	28.1	30.6	33.3
ST Borrowings	0.0	0.0	0.0	0.0	0.0
Account Payables	5.4	7.1	7.8	8.6	9.6
Current Portion of LT Debt	12.2	4.1	4.1	4.1	4.1
Non-Current Liabilities	30.6	43.1	43.7	44.3	45.0
Bonds	0.0	0.0	0.0	0.0	0.0
LT Borrowings(incl. LT Fin. Liab.)	24.3	37.9	37.9	37.9	37.9
Other Financial Institutions Liab.	0.0	0.0	0.0	0.0	0.0
Shareholders' Equity	152.2	165.2	181.9	199.6	222.4
Capital Stock	6.9	6.9	6.9	6.9	6.9
Capital Surplus	45.5	45.6	45.6	45.6	45.6
Other Reserves	1.0	1.1	1.1	1.1	1.1
Accu. Other Comp. Income	(0.9)	(2.3)	(2.3)	(2.3)	(2.3)
Retained Earnings	97.2	111.5	129.0	147.5	171.2
Owners of Parent Equity	149.6	162.8	180.3	198.7	222.5
Non-Controlling Interests Equity	2.6	2.4	1.6	0.9	(0.1)
*Total Debt	36.8	42.7	42.8	42.9	42.9
*Net Debts(Cash)	9.1	14.7	5.9	(4.6)	(20.3)

Cash Flow

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Operating Cash Flow	11.7	22.4	25.9	26.4	31.3
Net Profit	17.5	15.1	18.7	19.8	24.8
Depreciation	5.1	5.9	7.1	8.0	8.4
Amortization	0.8	1.3	1.4	1.6	1.6
Losses(Gains) on F/X Translation	(0.3)	0.3	1.1	(0.1)	(0.1)
Losses(Gains) on Disp. of Assets	0.0	(0.0)	0.0	0.0	0.0
Losses(Gains) in Asso., Subs., JVs	2.0	1.6	1.9	1.9	1.8
Chg. in A/L from Op. Activities	(17.3)	(2.7)	(4.4)	(4.7)	(5.2)
(Payments of Income Taxes)	(6.1)	(6.4)	(5.3)	(5.9)	(7.4)
Others	10.0	7.3	5.4	5.8	7.4
Investing Cash Flow	(14.2)	(27.9)	(15.7)	(14.0)	(13.5)
Incr. in Tangible Assets(CAPEX)	(7.6)	(23.7)	(11.3)	(10.8)	(10.3)
Decr. in Tangible Assets	0.0	0.1	0.0	0.0	0.0
Decr.(Incr.) in Intangible Assets	(0.9)	(0.5)	(0.6)	(0.6)	(0.6)
Decr.(Incr.) in Investment Assets	0.0	(2.0)	(2.6)	(2.7)	(2.7)
Others	(5.7)	(1.8)	(1.2)	0.1	0.1
Free Cash Flow	3.7	2.0	13.2	15.5	20.8
Financing Cash Flow	4.2	8.2	(1.3)	(2.0)	(2.0)
Incr.(Decr.) in Borrowing	3.2	9.0	0.1	0.1	0.1
Decr.(Incr.) of Treasury Stock	0.0	0.0	0.0	0.0	0.0
Dividend	0.0	(1.4)	(1.4)	(2.0)	(2.0)
Others	1.0	0.6	(0.0)	(0.1)	(0.1)
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	0.6	(0.7)	0.0	0.0	0.0
Incr.(Decr.) in Cash	2.3	2.0	8.9	10.4	15.8
Beginning Cash	23.2	25.5	27.5	36.4	46.8
Ending Cash	25.5	27.5	36.4	46.8	62.6

Source: Company data, Shinhan Investment Corp.

Profit and Loss

Year to Dec. (W bn)	2016	2017	2018F	2019F	2020F
Sales	132.5	157.0	173.5	191.7	211.8
Growth (%)	30.0	18.5	10.5	10.5	10.5
COGS	70.6	87.8	94.5	103.6	114.2
Gross Profit	61.8	69.2	79.0	88.1	97.6
Gross margin (%)	46.7	44.1	45.5	45.9	46.1
SG&A	36.1	46.4	53.1	59.4	62.6
Operating Income	25.7	22.8	25.9	28.7	35.0
Growth (%)	32.4	(11.4)	14.0	10.7	21.9
Operating margin (%)	19.4	14.5	14.9	15.0	16.5
Other Net Non-Operating Profits	(3.0)	(3.3)	(1.9)	(3.0)	(2.8)
Financial Income(Expenses)	(0.6)	(0.8)	(1.1)	(0.9)	(0.8)
Net Other Non-Operating Profits	(0.8)	(0.3)	1.1	(0.2)	(0.2)
Net Gains in Asso., Subs., and JVs	(1.6)	(2.2)	(1.9)	(1.9)	(1.8)
Pre-tax Profit from Cont. Op.	22.7	19.5	24.0	25.7	32.2
Income Taxes	5.1	4.3	5.3	5.9	7.4
Profit from Continuing Op.	17.5	15.1	18.7	19.8	24.8
Profit from Discontinued Op.	0.0	0.0	0.0	0.0	0.0
Net Profit	17.5	15.1	18.7	19.8	24.8
Growth (%)	21.4	(13.7)	23.7	5.8	25.1
Net Profit margin (%)	13.2	9.6	10.8	10.3	11.7
Net Profit of Parent	17.6	15.7	19.5	20.6	25.8
Net Profit to Non-Controlling	(0.0)	(0.6)	(0.7)	(0.8)	(1.0)
Total Comprehensive Income	17.1	13.5	18.7	19.8	24.8
Total Comp. Income of Parent	17.2	14.3	19.9	21.0	26.3
Total Comp. Income to Non-Cont.	(0.0)	(0.8)	(1.1)	(1.2)	(1.5)
EBITDA	31.5	30.0	34.5	38.3	45.0
Growth (%)	16.8	(4.8)	14.9	11.0	17.7
EBITDA Margin (%)	23.8	19.1	19.9	20.0	21.3

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

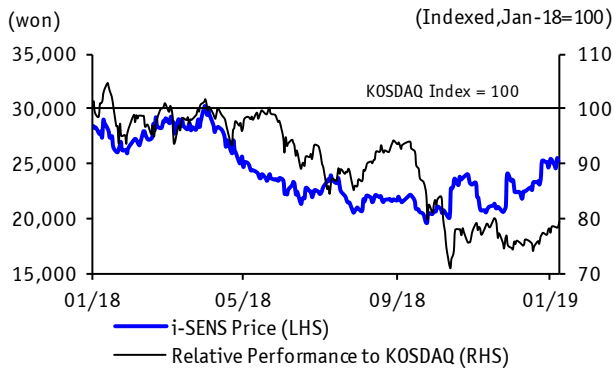
Key Ratios

Year to Dec.	2016	2017	2018F	2019F	2020F
EPS_C (won)	1,279	1,103	1,364	1,443	1,805
EPS_P (won)	1,280	1,146	1,417	1,499	1,875
BPS_C (won)	11,095	12,025	13,238	14,532	16,189
BPS_P (won)	10,908	11,853	13,119	14,470	16,196
DPS (won)	100	100	150	150	150
PER_C (x)	23.0	22.9	18.5	17.5	14.0
PER_P (x)	23.0	22.1	17.9	16.9	13.5
PBR_C (x)	2.6	2.1	1.9	1.7	1.6
PBR_P (x)	2.7	2.1	1.9	1.7	1.6
EV/EBITDA (x)	13.2	12.1	10.3	9.0	7.3
Payout Ratio (%)	7.8	8.7	10.5	9.9	7.9
Dividend Yield (%)	0.3	0.4	0.6	0.6	0.6
Profitability					
EBITDA Margin (%)	23.8	19.1	19.9	20.0	21.3
OP Margin (%)	19.4	14.5	14.9	15.0	16.5
NP Margin (%)	13.2	9.6	10.8	10.3	11.7
ROA (%)	8.9	6.7	7.7	7.5	8.6
ROE (%)	12.5	10.1	11.3	10.9	12.2
ROIC (%)	14.5	10.9	12.0	12.6	14.7
Stability					
D/E Ratio (%)	41.3	41.7	39.5	37.5	35.2
Net Debt to Equity (%)	6.0	8.9	3.2	(2.3)	(9.1)
Cash Ratio (%)	79.3	106.6	129.4	153.1	187.6
Interest Coverage (x)	32.3	18.4	17.8	19.7	24.0
Activity (%)					
Working Capital Turnover (t)	3.3	3.3	3.5	3.6	3.6
Inventory Turnover (d)	72.5	70.6	65.9	67.2	67.2
Receivable Turnover (d)	77.7	80.8	78.9	77.0	77.0

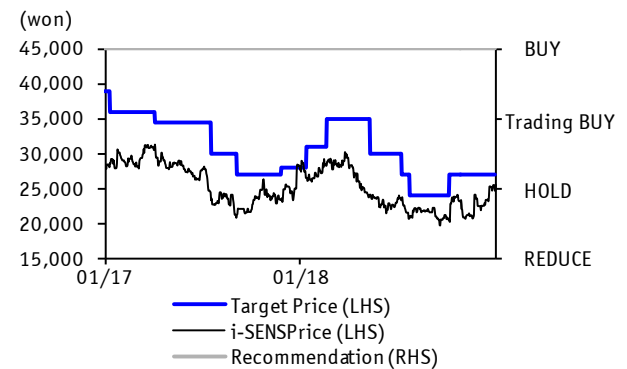
Source: Company data, Shinhan Investment Corp.

i-Sens (099190 KS)

Share Price Performance



Target Price



Compliance Notice

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Date	Recommendation	Target Price (won)	Target Price Gap (%)	
			Average	Max/Min
2017.02.03	BUY	36,000	(17.8)	(12.8)
2017.04.28	BUY	34,500	(20.1)	(12.5)
2017.08.11	BUY	30,000	(23.1)	(18.5)
2017.09.28	BUY	27,000	(13.0)	(2.4)
2017.12.20	BUY	28,000	(6.4)	3.8
2018.02.05	BUY	31,000	(11.4)	(5.5)
2018.03.15	BUY	35,000	(21.7)	(13.4)
2018.06.04	BUY	30,000	(23.6)	(19.7)
2018.08.02	BUY	27,000	(20.3)	(16.5)
2018.08.17	BUY	24,000	(11.2)	(7.5)
2018.10.30	BUY	27,000	(15.3)	(5.4)
2019.01.24	BUY	30,000	-	-

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 Jan. 23, 2019)

BUY (BUY)	95.39%	Trading BUY (HOLD)	2.3%	HOLD (HOLD)	2.3%	REDUCE (SELL)	0%
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