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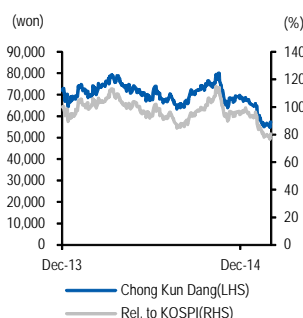
Pharmaceuticals/bio

BUY (M)
TP: W67,000 (D)

Share price (won, Feb 6)	57,200
Paid-in capital (Wbn)	24
Market cap (Wbn)	538
BPS (won)	35,073
Net debt to equity (%)	27.2
Shares outstanding	9,409,050
Avg daily T/O (2M, Wbn)	3
Avg daily vol (2M, shrs)	39,901
52-week high (won)	80,100
52-week low (won)	54,700
Foreign ownership (%)	9.7
Major shareholders (%)	
Jang-han Lee & others	27.8

Stock performance (%)

	1M	3M	12M
Absolute	(13.1)	(12.4)	(18.5)
Relative	(16.3)	(13.3)	(20.5)
Abs (US\$)	(12.3)	(12.9)	(19.3)



Chong Kun Dang (185750 KS)

Problem is lack of investor trust, not earnings

Earnings shock due to fixed expense increase

- Chong Kun Dang's 4Q14 separate sales came to W141.2bn (+8.4% YoY, +10.9% QoQ) and operating profit W8.3bn (-31.4% YoY, -36.2% QoQ, OPM 5.9%), falling far below consensus.

Sales up 3% YoY, excluding W7.2bn of milestone payment

- In 4Q14, CKD received W7.2bn in milestone payments from Zafgen for licensing-out CKD-732 ("beloranib": morbid obesity treatment). Excluding the milestone payment, sales would have increased just 2.9%. Sales of top-10 products fell 8.9% YoY, while sales of other products (excluding milestone payments) grew 20.0% YoY. Exports rose 10.2% YoY thanks to an increase in exports to Japan (immune inhibitor for Mylan and antibiotics for Nichi-Iko).

Margin down sharply on higher R&D, labor, and marketing expenses

- The number of employees rose from 1,711 at end-2013 to 1,841 at end-2Q14. R&D employees increased by 55, and R&D expenses climbed from W61.2bn (12.0% of sales) in 2013 to W74.7bn (13.7% of sales) in 2014. In 2015, the company plans to invest W80.0bn (14% of sales) in R&D. In 4Q14, advertising expenses also increased by W1.7bn, and since the spin-off from Chong Kun Dang Holdings on Nov 2, CKD has paid brand loyalty and management service fees (amount undisclosed).

CKD Holdings earnings solid; investor trust needs to recover

- We revise down our earnings estimate and target price from W87,000 to W67,000 (based on 2015E EPS and target P/E of 16.0x) to reflect weak 4Q14 earnings. However, we maintain BUY, given attractive valuations and the value of its drug pipeline. Meanwhile, CKD Holdings' 4Q14 earnings improved QoQ, with 2014 operating profit coming to W32.2bn, vs CKD's 2014 operating profit of W53.9bn (down 14.3%). With CKD set to announce its plan to transition to a holding company structure in March, investor trust in the company has weakened significantly due to weak earnings for four straight quarters and the delay in its shift to a holdco structure. The company's 2015 target sales are W550.0bn~560.0bn (+2% YoY) and operating profit is W59.5bn (+10% YoY). The sales target is low, because "Tamiflu" sales are estimated at just W5.0bn (-80% YoY).

Quarterly earnings

(Wbn)	4Q14E	% YoY	% QoQ	Consens	vs consens (%)
Sales	141	63.6	10.9	136	3.5
Operating profit	8	10.0	-36.3	15	-44.5
Pre-tax profit	6	-3.8	-51.7	14	-59.3
Net profit	4	-18.5	-61.0	10	-65.4
Op margin (%)	5.9	-2.8 %pt	-4.3 %pt	11.0	-5.1 %pt
Net margin (%)	2.6	-2.5 %pt	-4.7 %pt	7.6	-5.0 %pt

Note: TTB = turn to black, TTR = turn to red, RR = remain in red

Source: Yuanta Securities

Forecasts and valuations (K-IFRS, consolidated)

	2012A	2013A	2014E	2015E
FY ends Dec				
Sales	461	86	544	559
Operating profit	58	8	54	59
Net profit, CI	26	4	35	39
% YoY	-47.6	-82.8	694.9	12.3
P/E (x)	-	22.8	15.3	13.7
P/B (x)	-	2.2	1.6	1.5
EV/EBITDA (x)	-	69.7	7.7	6.5
ROE (%)	7.3	1.3	11.2	11.3

Note: Operating profit = gross profit - SG&A expense, CI = controlling interest

Source: Yuanta Securities

Chong Kun Dang: 4Q14 review (K-IFRS, separate)

(Wbn)

	4Q13 (pro-forma)	1Q14	2Q14	3Q14	4Q14	Chg (% YoY)	Chg (% QoQ)	4Q14E (consensus)	2014	2015E (consensus)
Sales	130	139	137	127	141	8.4	10.9	136	544	560
COGS	60	71	62	63	68	12.4	7.6		2,639	
COGS-to-sales (%)	46.4	51.5	44.9	49.6	48.1				48.5	
Gross profit	70	67	76	64	73	5.0	14.2		2,803	
SG&A expense	58	52	58	51	65	12.7	27.0		2,264	
SG&A-to-sales (%)	44.3	37.6	42.4	40.2	46.0				41.6	
Wage and benefits	22	20	22	22	23	6.0	6.5			
Advertising and promotion	7	8	9	7	9	25.0	30.8			
Commissions paid (incl loyalties for CKD Holdings)	4	4	5	4	4	-9.1	-4.8			
R&D expense	15	9	9	9	16	8.1	85.1		43	
Other (marketing, etc)	10	11	13	10	14	36.0	32.0			
*R&D expense	23	15	16	17	27	17.7	53.8		75	
R&D exp-to-sales (%)	17.4	10.5	11.8	13.6	18.8				13.7	
Operating profit	12	15	17	13	8	-31.4	-36.2	15	54	63
Operating margin (%)	9.3	11.0	12.7	10.2	5.9			10.9	9.9	11.3
Non-op profit	-5	-1	-1	-1	-3	-45.7	150.0	-1	-5	-3
Pre-tax profit, continuing ops	8	14	17	12	6	-22.7	-51.7	14	49	60
Income tax	1	3	5	3	2	69.2	-21.4	4	13	16
Tax rate (%)	17.3	23.9	30.9	23.3	37.9			26.8	27.4	25.7
Net profit	6	11	11	9	4	-41.9	-60.9	10	35	45
Net margin (%)	4.8	7.8	8.3	7.2	2.5			7.6	6.5	8.0

Note: Earnings before 4Q13 are pre-spin-off; CKD was spun-off on Nov 2, and re-listed on Dec 6.

Source: Yuanta Securities

CKD Holdings: 4Q14 review (K-IFRS, consolidated)

(Wbn)

	4Q13	1Q14	2Q14	3Q14	4Q14	Chg (% YoY)	Chg (% QoQ)	4Q14E (Consensus)	2014	2015E (Consensus)
Sales	92	44	44	44	49	-47.2	10.9		181	
COGS	49	27	29	30						
COGS-to-sales (%)	53.5	61.7	66.2	67.4						
Gross profit	43	17	15	14						
SG&A expense	30	6	6	8						
SG&A-to-sales (%)	33.0	14.0	13.3	19.1						
Operating profit	13	11	9	6	7	-47.2	13.8		32	
Operating margin (%)	13.6	24.3	20.3	13.2	13.6				17.8	
Other profit	366	0	5	1	-2				4	
Pre-tax profit, continuing ops	379	11	14	7	5	-98.8	-36.6		37	
Tax	4	3	4	1	2				10	
Tax rate (%)	0.9	23.6	25.9	16.9	53.3				26.8	
Net profit	375	8	10	6	2	-99.4	-64.4		27	
Net margin (%)	407.2	18.9	23.2	13.4	4.3				14.7	
Net profit, CI	373	5	7	4						

Source: Yuanta Securities

CKD: earnings forecast revision (K-IFRS, separate)

(Wbn)

	New			Old			Change (%)		
	2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E
Sales	544	559	580	535	562	585	1.6	-0.6	-0.9
Operating profit	54	59	62	62	67	72	-13.0	-12.3	-13.1
Op margin (%)	9.9	10.6	10.7	11.6	12.0	12.3			
Pre-tax profit, cont ops	49	55	59	58	64	70	-16.2	-15.0	-15.8
Net profit, CI	35	39	43	43	47	51	-17.6	-16.3	-16.8
EPS (CI, won)	3,732	4,190	4,512	4,525	5,008	5,434	-17.5	-16.3	-17.0
Target P/E (x)		16.0							
Target price (won)		67,040							
Close price (won)		57,200							
Upside (%)		17.2							

Source: Yuanta Securities

CKD: sales, by product category

(Wbn)

	4Q13	1Q14	2Q14	3Q14	4Q14	% YoY	% QoQ	2013	2014	% YoY
Sales	130	139	137	127	141	8.4	10.9	509	544	7.0
Chg (% YoY)	8.6	17.6	2.1	0.7	8.4			10.3	7.0	
1. Top 10 products	55	46	56	49	50	-8.9	2.1	205	200	-2.6
Chg (% YoY)	12.3	-3.2	7.9	-5.8	-8.9			9.1	-2.6	
% of sales	41.9	33.1	40.8	38.2	35.2			40.4	36.8	
Dilatrend (hypertension, Roche)	10	9	10	9	10	-1.8	4.2	40	38	-3.5
Lipilou (hyperlipidemia)	11	9	10	8	9	-20.8	2.9	41	36	-11.6
Tacrobell (immunosuppresant)	5	4	6	5	5	-6.8	4.6	18	19	4.3
Cipol-N (immunosuppresant)	5	4	6	5	4	-16.2	-6.0	19	18	-2.6
Telminuvo (hypertension, IMD of Twynsta)	4	3	5	4	4	17.8	12.6	11	16	54.7
Candemore (hypertension)	5	4	5	4	4	-21.9	-4.3	18	16	-10.0
Imotun (periodontal disease)	3	4	4	4	4	18.2	8.3	15	16	6.5
Pregrel (antithrombotic)	4	3	4	4	4	-4.9	-1.5	14	15	5.1
Sarlotan (hypertension)	4	3	4	3	3	-19.9	-5.8	18	14	-20.6
Avelox (antibiotic, Bayer)	3	3	3	2	2	-14.1	2.3	12	11	-12.3
2. Other products	65	86	72	69	81	22.7	13.9	267	307	15.0
Chg (% YoY)	5.2	29.0	3.9	3.6	24.1			9.9	15.0	
Tamiflu (antiviral, Roche)	0	24	0	0	1	NA	608.6	4	25	475.1
Botulax (Botox biosimilar)	2	2	2	2	2		9.4	7	7	140.1
Eupasidin S (antiulcer drug, IMD of Stillen)	0	1	2	2	2	-13.2	9.9		6	-1.1
Duvie (antidiabetic)	1	2	2	2	2		9.0	3	7	
3. Exports	11	7	9	9	12	10.2	36.5	36	37	1.9
Chg (% YoY)	11.2	74.5	-29.7	6.0	10.2			21.3	1.9	

Source: Yuanta Securities

[CKD Holdings: earnings and valuation]

CKD Holdings' net asset value is shown in the table below and its fair price is estimated at W83,000. Kyongbo Pharm, its key subsidiary, manufactures active pharmaceutical ingredients (API), with exports representing 50% of total sales (50% of the exports go to Japan) and captive sales accounting for about 15%. Kyongbo's profit surged in 2012 during the API industry boom. We estimate Kyongbo's 2014 net profit at W24.0bn (+42.3% YoY) despite the weak yen, considering that its net profit came to W16.0bn (including W5.0bn of one-off profit) in 1H14 alone. CKD Holdings is set to announce its plan to transition to a holdco structure in March.

CKD Holdings: valuation							(Wbn)
	Stake (%)	Book value	NP (2014E)	Market value	Liquidity discount (%)	Fair value	Note
Subsidiary and investments						275	
CKD (listed)	7.66%	52	35	41	20%	33	Based on market cap
Kyongbo Pharm (unlisted)	59.28%	24	24		20%	228	2014 P/E of 20.0x
CKD Bio (listed)	3.10%	4		4	20%	3	
Other subsidiaries, etc		14			20%	12	
Non-op assets (real estate for investment)		0				0	
Net debts						-8	Based on 3Q14 annual report
Treasury shares	7.82%			175		17	
Net asset value						301	
Market cap (Feb 6)						223	
Discount/premium to NAV						-25.8%	
Shares out						3,640,950	
Fair price (won)						82,638	
Current price (won)						61,300	
Upside						34.8%	

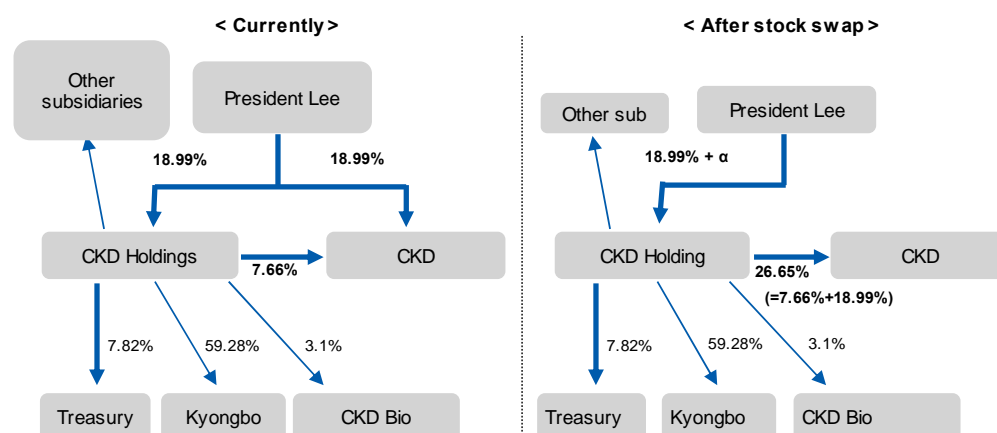
Source: Yuanta Securities

Kyongbo Pharmaceuticals: earnings and estimates										(Wbn)
	2007	2008	2009	2010	2011	2012	2013	2014E	1Q14	2Q14
Sales	63	88	122	140	140	153	162	170	42	42
Chg (% YoY)	3.0	40.2	38.6	15.2	0.1	8.9	6.1	4.8	11.1	-1.2
Net profit	-6	3	7	9	8	15	17	24	7	9
Chg (% YoY)	NA	NA	180.8	27.8	-12.7	80.9	16.0	42.3	155.7	27.9
Net margin (%)	NA	2.9	5.9	6.6	5.7	9.5	10.4	14.1	17.8	20.7
Stake (%)	59.1	59.3	59.3	59.3	59.3	59.3	59.3	59.3	59.3	59.3

Note: 3Q and 4Q14 earnings have not been released

Source: Yuanta Securities

Share ownership change, after stock swap



Source: Yuanta Securities

[CKD: R&D capabilities]

We rate CKD's R&D capability on par with domestic top tiers'. CKD spent ₩61.2bn, or 12% of sales, on R&D over 2013, similar to domestic top-tier pharma.

Pharma R&D strategies have traditionally been broken down into two classes: best-in-class and first-in-class. Best-in-class is a strategy to develop drugs with the strongest efficacy, while first-in-class aims to develop the first drug of its kind. CKD adopts first-in-class, which is more suitable for small pharma, and it has recently seen the number of R&D projects, as well as patent applications and registrations, rise sharply.

■ Drug pipeline merits attention

The company's CKD-732 (beloranib) was licensed out to Zafgen of the US in 2009 and has been developed as a morbid obesity or Prader-Willy Syndrome (PWS) treatment. PWS is a rare, life-threatening disorder caused by the deletion or disruption of genes in the proximal arm of chromosome 15. PWS patients constantly feel hungry and easily gain weight even if they take in fewer calories than people not affected by the condition. It affects 1 in 8,000~50,000 people. Even in a clinical trial on non-PWS obese patients, beloranib reduced body fat content by 8% vs the placebo over four weeks of treatment despite a 50% increase in daily caloric allowance.

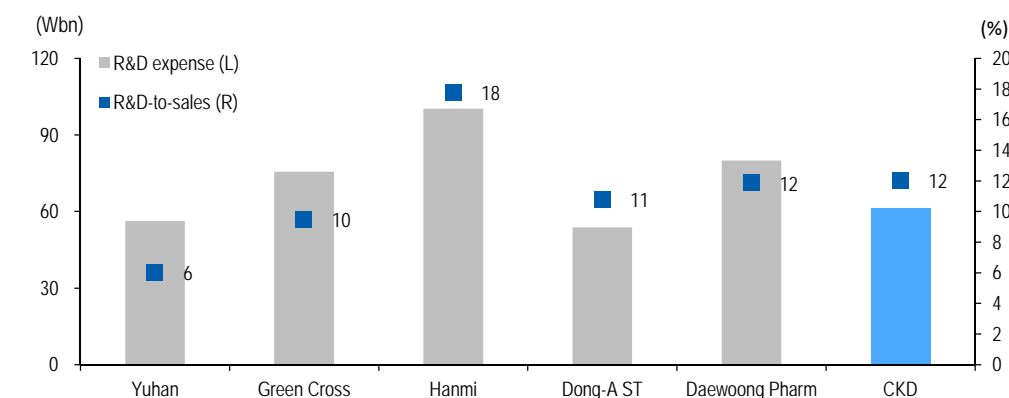
There is no cure for PWS. Zafgen began phase II-b (Australia) and III (US) trials of beloranib in 2014 and aims to launch the drug in 2016. Zafgen was listed at \$16.0/share on the NASDAQ on Jun 19, 2014 and raised \$86mn from the IPO to conduct clinical trials. Shares closed at \$37.74 (market cap \$1.0bn) on Feb 6.

CKD: R&D pipeline

	Phase 1	Phase 2	Phase 3	Approval and launch	Total
Original drug	CKD-581 (lymphoma) CKD-519 (dyslipidemia) CKD-12101 ((neutropenia)	CKD-732 (morbid obesity) CKD-516 (solid cancer) CKD-12201(vaccine for cervical cancer)	CKD-11101 (anemia)	Duvie (diabetes)	8
IMD	CKD-905 (ache)	CKD-330 (hypertension)	CKD-904 (prostatism) CKD-337 (dyslipidemia) CKD-346 (hypertension + hyperlipidemia) CKD-906 (hyperlipidemia)	Dilatrend SR (hypertention)	7
Licensed-in product		CKD-942 ((idiopathic pulmonary fibrosis) CKD-943 (ache, uremic pruritus)			2
Total	4	6	5	2	17

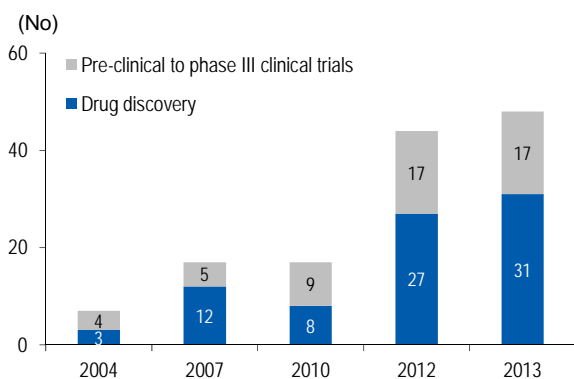
Source: Yuanta Securities

R&D expense comparison: domestic pharmas (2013)



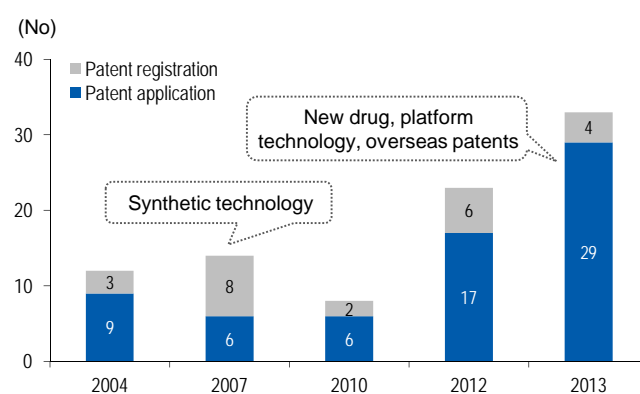
Source: Yuanta Securities

CKD: R&D projects



Source: Yuanta Securities

CKD: patents applied/ registered



Source: Yuanta Securities

Chong Kun Dang (185750 KS) pro forma financial statements (K-IFRS, consolidated)

Statement of comprehensive income					
FY ends Dec (Wbn)	2012A	2013A	2014E	2015E	2016E
Sales	461	86	544	559	580
Cost of sales	209	40	264	266	274
Gross profit	252	46	280	294	306
SG&A	195	39	226	235	244
Operating profit	58	8	54	59	62
EBITDA	71	11	81	90	91
Non-op profit/loss	-2	-2	-5	-5	-4
Forex gain/loss	-1	0	0	0	0
Net interest inc	-4	-1	-4	-3	-2
Equity-meth gain/loss	0	0	0	0	0
Other	3	0	-1	-1	-1
Net prof before income tax	56	6	48	54	59
Income tax	30	2	13	15	16
Net profit from cont op	26	4	35	39	42
Net profit from discount op	0	0	0	0	0
Net profit	26	4	35	39	42
NP for controlling int	26	4	35	39	42
Total comprehensive inc	23	4	34	39	42
TCI for controlling int	23	4	34	39	42

Note: Operating profit calculation same as K-GAAP (sales - COGS - SG&A).

Statement of financial position					
FY ends Dec (Wbn)	2012A	2013A	2014E	2015E	2016E
Current assets	283	255	283	335	388
Cash & cash equiv	38	13	32	77	122
Accts rec & other	145	164	170	175	181
Inventory	60	71	71	73	75
Non-current assets	308	267	280	264	251
Tangible assets	209	215	228	213	200
Investment in affiliate	37	0	0	0	0
Other non-current	17	9	9	9	9
Total assets	591	522	563	599	639
Current liabilities	137	131	140	141	142
Accts payable & other	70	61	71	71	73
ST financial liabilities	30	27	27	27	27
Liquid LT liabilities	30	37	37	37	37
Non-current liabilities	95	93	93	93	93
LT financial liabilities	67	49	49	49	49
Debentures	0	12	12	12	12
Total liabilities	233	224	233	234	235
Equity, controlling int	358	298	330	365	404
Paid-in capital	33	24	24	24	24
Capital surplus	39	271	271	271	271
Retained earnings	301	3	36	72	112
Equity, non-control int	0	0	0	0	0
Total equity	358	298	330	365	404
Net debt	49	108	90	44	0
Total debt	126	125	125	125	125

Cash flow statement					
FY ends Dec (Wbn)	2012A	2013A	2014E	2015E	2016E
Operating cash flow	50	10	65	67	66
Net profit	26	4	35	39	42
Depreciation & amort	12	3	27	30	28
Forex gain/loss	0	0	0	0	0
Affiliate invest gain/loss	0	0	0	0	0
Inc(dec) net working cap	-2	0	2	-4	-5
Other	14	2	1	1	1
Investing cash flow	-63	-2	-40	-15	-15
Investment	0	0	0	0	0
Inc in tangible assets	-45	-2	-40	-15	-15
Dec in tangible assets	0	0	0	0	0
Other	-19	-1	0	0	0
Financing cash flow	-9	0	-3	-3	-3
Inc(dec) in ST fin liab	-3	0	0	0	0
Inc(dec) in LT fin liab	3	0	0	0	0
Inc(dec) in equity	0	0	0	0	0
Cash dividend	-9	0	-3	-3	-3
Other	0	0	0	0	0
Other cash flow	0	0	-3	-3	-3
Inc (dec) in cash & eq	-22	7	19	45	44
Beginning cash & equiv	60	6	13	32	77
Ending cash & equiv	38	13	32	77	122
NOPLAT	6	1	5	6	6
FCF	-6	7	29	54	53

Valuation					
FY ends Dec	2012A	2013A	2014E	2015E	2016E
EPS (won)	0	3,006	3,732	4,190	4,512
BPS (won)	0	31,703	35,052	38,860	42,941
EBITDA/shr (won)	0	7,363	8,611	9,527	9,635
SPS (won)	0	58,745	57,827	59,432	61,600
DPS (won)	0	300	300	350	400
P/E (x)	-	22.8	15.3	13.7	12.7
P/B (x)	-	2.2	1.6	1.5	1.3
EV/EBITDA (x)	-	69.7	7.7	6.5	5.9
PSR (x)	-	1.2	1.0	1.0	0.9

Key financial data					
FY ends Dec	2012A	2013A	2014E	2015E	2016E
Sales (% YoY)	4.3	-81.3	530.3	2.8	3.6
Operating profit (%YoY)	-16.1	-86.9	615.6	9.4	5.6
NP, CI (%YoY)	-47.6	-82.8	694.9	12.3	7.7
Gross margin (%)	54.7	53.6	51.5	52.5	52.8
Operating margin (%)	12.5	8.7	9.9	10.6	10.7
NP, CI margin (%)	5.6	5.1	6.5	7.1	7.3
EBITDA margin (%)	15.4	12.5	14.9	16.0	15.6
ROIC (%)	7.7	1.5	9.5	10.4	11.2
ROA (%)	4.4	0.8	6.5	6.8	6.9
ROE (%)	7.3	1.3	11.2	11.3	11.0
Debt-to-equity (%)	65.0	75.1	70.8	63.9	58.2
Net debt-to-equity (%)	13.8	36.3	27.2	12.1	0.0
OP/financing cost (x)	8.3	7.9	10.8	11.8	12.5

Note: EPS, BPS, P/E and P/B are based on controlling interest

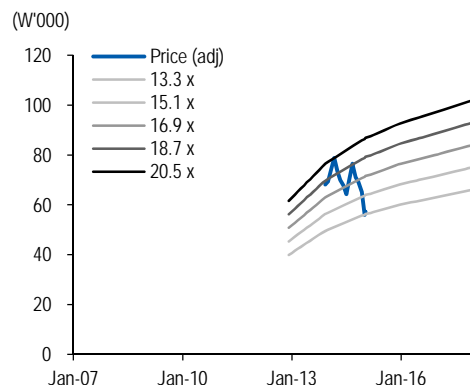
For valuation metrics such as P/E, historical figures are based on annual averages, estimates on current price

For ROA or ROE, assets and equity are averages of end-of-year figures for given year and year prior

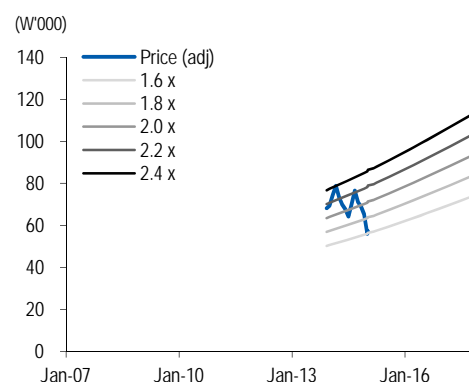
Data to 2010 based on K-GAAP and from 2011, K-IFRS

Source: Yuanta Securities

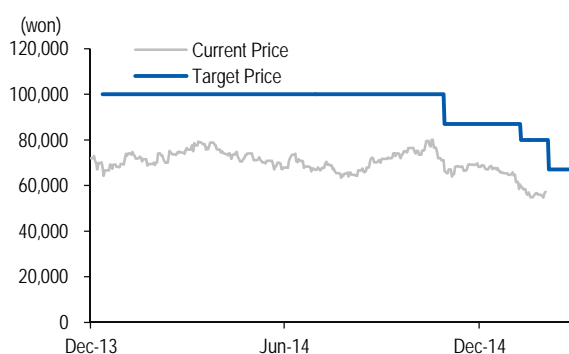
P/E band



P/B band



Chong Kun Dang (185750 KS) ratings and target price history



Date	Rating	TP (won)
2015-02-09	BUY	67,000
2015-01-28	BUY	80,000
2015-01-14	BUY	80,000
2014-12-22	BUY	87,000
2014-12-01	BUY	87,000
2014-11-28	BUY	87,000
2014-11-20	BUY	87,000
2014-11-03	BUY	87,000
2014-10-29	BUY	100,000
2014-10-14	BUY	100,000

Source: Yuanta Securities

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I/We, as the research analyst/analysts who prepared this research report, do hereby certify that the views expressed in this report accurately reflect my/our personal views about the subject securities discussed in this report.

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- **Stock ratings** include an Investment Rating (Strong Buy, Buy, Hold, Sell) based on the expected absolute return of a stock over the next 6 -12 months.
 - Strong Buy: Expected to return 30% or more
 - Buy: Expected to return between 10% and 30%
 - Hold: Expected to return between -10 and +10%
 - Sell: Expected to return -10% or less
- **Sector ratings** suggest 6 to 12 - month forward investment weighting of a given sector compared to its market capitalization weighting.
 - Overweight: Investment weighting is higher than the market capitalization weighting
 - Neutral: Investment weighting is equal to the market capitalization weighting
 - Underweight: Investment weighting is lower than the market capitalization weighting

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