

(UH)()

2021.09.11 ~ 2021.12.10



Value
Investment



Creative
Thinking



Intensive
Research

CONTENTS

- 1.
- 2.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

- * 가 , , 가
[(UH)()]가 .
- * 가 [] .
- * [(UH)()]
[() 3] () [] [, ,
() 3] () .
- * 가 HTS .

www.hanwhafund.com	dis.kofia.or.kr	

http:// www.hanwhafund.com http://dis.kofia.or.kr () 가
→ → →
→ → →

	3	6	1	3	(: %)
	-0.89	-16.51	9.80	-	-
	8.45	2.06	-0.89	-	-

01

가

(21.09.11~21.12.10)

MSCI China -11.37% , CSI300 0.39%

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(UH)()			
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	2020.03.11		2 ()
	2021.09.11 ~ 2021.12.10		
()			
			(D1790) / A-e(D1810) /
			C-Pe(D1818) / C-RP(D1819) /
			C-RPe(D1820) / S(D1822) /
			S-P(D1823) / S-RP(D1824)
	(www.hanwhafund.com)		

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Top down() + Bottom up()

가 , 가

가 (: , %)

	1,040	811	-22.02
	20	-	-100.00
	1,020	811	-20.49

(: , %)

가			
(UH)()	1,348.46	1,336.42	-0.89
A-e	1,235.42	1,220.90	-1.18
C-Pe	1,231.74	1,217.26	-1.18
C-RP	1,023.50	1,013.68	-0.96
C-RPe	1,233.22	1,218.79	-1.17
S	1,326.62	1,311.19	-1.16
S-P	1,328.93	1,313.64	-1.15
S-RP	1,258.13	1,243.68	-1.15

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- 100 가

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	3	6	9	1	2	3	5
	21.09.11 ~21.12.10	21.06.11 ~21.12.10	21.03.11 ~21.12.10	20.12.11 ~21.12.10			
	-0.89	-16.51	5.30	9.80	-	-	-
	-9.35	-18.58	-0.66	10.69	-	-	-
	8.45	2.06	5.96	-0.89	-	-	-
A-e	-1.18	-17.00	4.40	8.55	-	-	-
	8.17	1.57	5.06	-2.14	-	-	-
C-Pe	-1.18	-17.00	4.40	8.54	-	-	-
	8.17	1.57	5.07	-2.15	-	-	-
C-RP	-0.96	-16.78	4.76	9.01	-	-	-
	8.39	1.79	5.43	-1.69	-	-	-
C-RPe	-1.17	-16.99	4.42	8.60	-	-	-
	8.17	1.58	5.09	-2.10	-	-	-
S	-1.16	-16.98	4.44	8.59	-	-	-
	8.18	1.59	5.10	-2.11	-	-	-
S-P	-1.15	-16.96	4.48	8.66	-	-	-
	8.19	1.61	5.14	-2.04	-	-	-
S-RP	-1.15	-16.96	4.49	8.68	-	-	-
	8.20	1.62	5.15	-2.02	-	-	-

■ MSCI China Health Care Index(KRW)(T-1) 90% + Call 10%

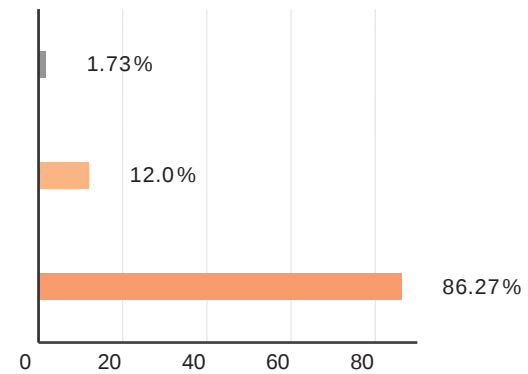
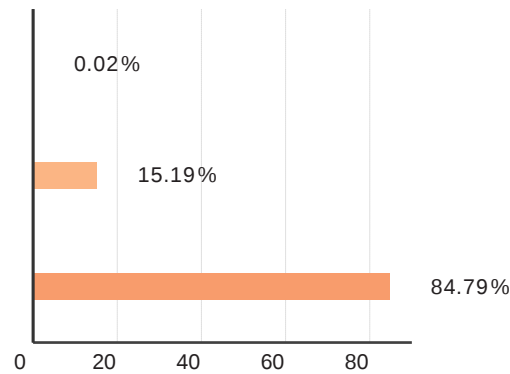
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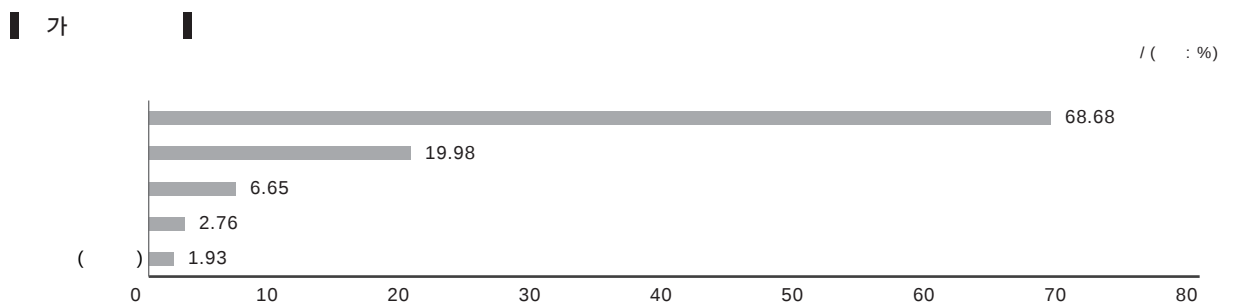
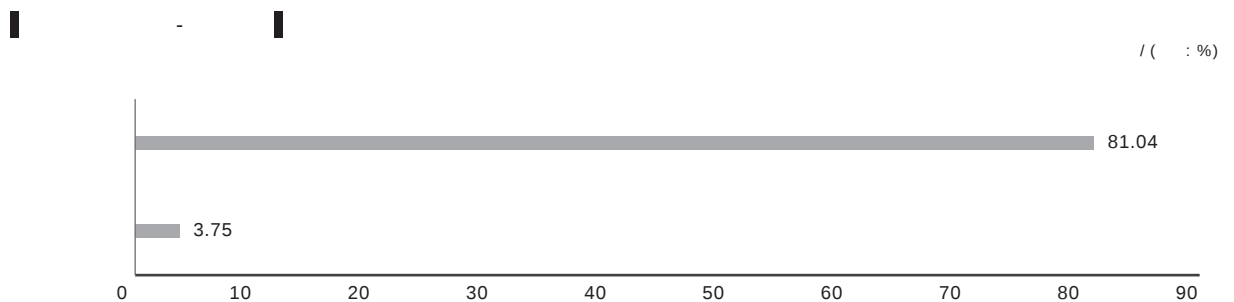
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										() :	/ (: , %)	
KRW	-	-	-	-	-	-	-	-	-	22	-	22
	-	-	-	-	-	-	-	-	-	(2.76)	(0.02)	(2.77)
CNH	374	-	-	-	-	-	-	-	-	61	-	435
	(46.16)	-	-	-	-	-	-	-	-	(7.50)	-	(53.66)
HKD	313	-	-	-	-	-	-	-	-	40	-	353
	(38.63)	-	-	-	-	-	-	-	-	(4.93)	-	(43.57)
	688	-	-	-	-	-	-	-	-	123	-	811
	(84.79)	-	-	-	-	-	-	-	-	(15.19)	(0.02)	(100.00)



10 , 5%
1%

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가				
WuXi AppTec Co Ltd(HKD)	3,341	87	10.73	/Consumer Non-cyclical
Wuxi Biologics Cayman Inc(HKD)	4,098	65	8.04	/Others
Asymchem Laboratories Tianjin Co Ltd(CNH)	638	56	6.94	/Consumer Non-cyclical
Shenzhen Mindray Bio-Medical Electronics Co Ltd(CNH)	726	50	6.16	/Consumer Non-cyclical
Aier Eye Hospital Group Co Ltd(CNH)	5,000	42	5.23	/Others
Innovent Biologics Inc(HKD)	3,654	38	4.63	/Consumer Non-cyclical
Ovctek China Inc(CNH)	3,029	35	4.37	/Consumer Non-cyclical
Hangzhou Tigermed Consulting Co Ltd(CNH)	1,210	32	3.95	/Consumer Non-cyclical

(: , %)

(HKD)	40	-
(CNH)	61	7.5

.(http://dis.kofia.or.kr)

04

(: , %)

(A)	(B)	(=B/A*100(%))
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05

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		()	가	
13	1,397	-	-	2112006667

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2020.03.11 ~ 2021.12.10

(http://dis.kofia.or.kr)

가

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06

				(: , %)	
()		0.03	0.04	0.03	0.04
		0.03	0.10	0.03	0.10
(UH)()		-	-	0.03	0.04
		-	-	0.03	0.09
A-e		1.12	-	1.16	0.04
		1.12	-	1.16	0.09
C-Pe		1.13	-	1.16	0.04
		1.13	-	1.16	0.09
C-RP		0.92	-	0.92	0.03
		0.27	-	0.27	0.10
C-RPe		1.11	-	1.14	0.04
		1.10	-	1.14	0.09
S		1.07	-	1.11	0.04
		1.07	-	1.11	0.08
S-P		1.02	-	1.06	0.03
		1.02	-	1.06	0.09
S-RP		1.01	-	1.04	0.03
		1.01	-	1.05	0.09
		()		가	
		()		가	
		가			

				(: , %)	
		1.95	0.18	1.58	0.17
	A-e	0.11	0.09	0.08	0.09
	C-Pe	0.29	0.09	0.26	0.09
	C-RP	0.00	0.10	0.00	0.01
	C-RPe	0.39	0.08	0.30	0.08
	S	0.06	0.08	0.04	0.07
	S-P	0.04	0.06	0.03	0.06
	S-RP	0.02	0.06	0.02	0.06
		0.14	0.01	0.11	0.01
		0.07	0.01	0.06	0.01
		3.07	0.34	2.49	0.27
		0.09	0.01	0.07	0.01
		0.10	0.01	0.20	0.02
			0.00		0.00
		0.10	0.01	0.20	0.02
			0.00		0.00
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2,895	39	14,960	75	9.45	37.92
-	가	가			

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(: %)

2020.12.11 ~ 2021.03.10	2021.03.11 ~ 2021.06.10	2021.06.11 ~ 2021.09.10
5.32	-	7.42
-	가	가