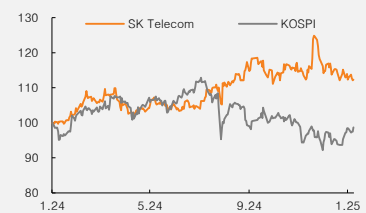


(Maintain)	Buy
Target price	W70,000
Current price (1/16/25)	W55,300
Upside	26.6%

OP (24F, Wbn)	1,852
Consensus OP (24F, Wbn)	1,874
EPS growth (24F, %)	4.9
Market EPS growth (24F, %)	69.4
P/E (24F, x)	10.5
Market P/E (24F, x)	10.7
KOSPI	2,527.49

Market cap (Wbn)	11,878
Shares (mn)	215
Free float (%)	61.7
Foreign ownership (%)	42.0
Beta (12M)	0.01
52-week low (W)	49,100
52-week high (W)	61,500

(%)	1M	6M	12M
Absolute	-4.0	4.7	12.6
Relative	-5.5	18.8	11.3



Mirae Asset Securities Co., Ltd.

Soojin Kim

soojin.kim@miraeasset.com

SK Telecom

Set to lead the way with AI in 2025

4Q24 preview: Below-consensus OP likely due to one-off expenses

For 4Q24, we expect SK Telecom (SKT) to post consolidated revenue of W4.55tr (+0.5% YoY; in line with the consensus) and operating profit of W282.6bn (-4.8% YoY; below the consensus of W342.9bn). We attribute the likely consensus miss to one-off labor expenses.

We estimate standalone revenue continued solid growth, rising 2.4% YoY to W3.23tr. Mobile revenue likely grew 2% YoY on stable 5G subscriber growth and a sustained rise in roaming revenue. The fixed-line business also likely delivered solid growth; we estimate SK Broadband's revenue rose 5.7% YoY to W1.15tr. In 2025, we expect the B2B business (a key growth driver) to report double-digit growth, with revenue climbing 12.8% YoY to W372.2bn. We forecast the data center and cloud divisions to deliver revenue of W245.2bn (+21.2% YoY) and W178bn (+10.8% YoY), respectively, in 2025.

2024 generative AI target likely met; set to become leading AI player in 2025

In 2024, we believe SKT comfortably achieved its generative AI-related revenue target of W60bn. Notably, the user base for its AI service (A.) expanded to a meaningful level, supported by the introduction of the Perplexity search engine. In 2025, we believe the company's years-long efforts in the AI space will start to yield tangible results. At CES 2025, the firm showcased its AI agent Aster (A*). As AI agent adoption accelerates globally, we expect SKT to play a leading role as a B2B solutions provider. Growth in AI infrastructure should also continue; the generative AI-related cloud business is gaining traction, with the company having entered the GPU-as-a-Service segment by opening an AI data center in partnership with Lambda in Dec. 2024 (with around half of the infrastructure necessary to fulfill contracts already in place).

Retain Buy and TP of W70,000

On Feb. 12, SKT will announce its dividends and dividend record date along with 4Q24 earnings. We expect the ex-dividend date to be between late February and early March and forecast DPS at W1,010 for 4Q24 and W3,500 for the full year (6.4% yield). Due to a special dividend paid in 4Q23, the DPS for 2024 is likely to be slightly lower YoY (but still higher than the SK 2022 level of W3,320).

We retain our Buy rating and target price of W70,000 on SKT. Despite the recognition of one-off expenses in 4Q24, we look for continued cost-efficiency improvements and positive results from AI initiatives in 2025.

(Dec.)	2021	2022	2023	2024F	2025F
Revenue (Wbn)	16,749	17,305	17,609	17,979	18,293
OP (Wbn)	1,387	1,612	1,753	1,852	1,982
OP margin (%)	8.3	9.3	10.0	10.3	10.8
NP (Wbn)	2,408	912	1,094	1,128	1,518
EPS (W)	6,841	4,169	4,997	5,243	7,067
ROE (%)	13.6	8.0	9.6	9.7	12.4
P/E (x)	8.5	11.4	10.0	10.5	7.8
P/B (x)	1.1	0.9	0.9	1.0	0.9
Dividend yield (%)	4.6	7.0	7.1	6.4	6.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 4Q24 and 2025 forecasts

(Wbn)

	4Q24F				2025F			
	Mirae Asset	YoY	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.
Operating revenue	4,550	0.5%	4,567	-0.4%	18,293	1.8%	18,333	-0.2%
OP	283	-4.8%	343	-17.6%	1,982	6.7%	2,024	-2.1%
NP attr. to owners of the parent	168	-10.4%	177	-5.1%	1,250	10.9%	1,252	-0.2%

Source: FnGuide, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (consolidated)

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F
Operating revenue (consolidated)	4,372.0	4,306.0	4,403.0	4,527.0	4,474.6	4,422.0	4,532.0	4,550.0	4,520.5	4,542.2	4,582.5	4,648.2
<i>YoY growth</i>	2.2%	0.4%	1.4%	3.0%	2.3%	2.7%	2.9%	0.5%	1.0%	2.7%	1.1%	2.2%
SKT	3,117.3	3,119.3	3,155.1	3,153.0	3,194.7	3,305.8	3,180.4	3,227.4	3,197.4	3,208.8	3,231.6	3,257.5
<i>YoY growth</i>	1.7%	0.0%	1.0%	1.8%	2.5%	6.0%	0.8%	2.4%	0.1%	-2.9%	1.6%	0.9%
Mobile	2,627.0	2,618.0	2,654.0	2,655.0	2,664.3	2,673.0	2,672.0	2,706.9	2,684.0	2,676.1	2,715.9	2,753.3
Other	374.9	389.8	388.5	379.5	411.5	518.0	392.4	398.5	390.9	414.4	396.4	378.6
SK Broadband	1,062.0	1,068.0	1,069.0	1,090.5	1,092.0	1,102.0	1,112.6	1,152.6	1,163.1	1,173.4	1,190.8	1,210.7
<i>YoY growth</i>	3.5%	3.4%	2.4%	3.6%	2.8%	3.2%	4.1%	5.7%	6.5%	6.5%	7.0%	5.0%
Broadband	264.0	265.0	268.0	270.0	276.0	279.0	283.0	283.9	284.4	286.3	287.5	288.4
IP/CATV	472.0	474.0	479.0	480.0	476.0	477.0	483.0	486.3	494.2	497.1	504.0	506.9
Enterprise	382.0	392.6	396.7	431.4	415.4	434.2	427.5	441.4	433.0	439.7	450.7	469.8
Other	192.7	118.8	140.0	150.0	193.9	160.0	160.0	170.0	160.0	160.0	160.0	180.0
Operating expenses	3,877.4	3,843.0	3,904.6	4,230.2	3,976.0	3,884.0	3,998.9	4,267.4	3,983.7	4,035.7	4,013.5	4,278.0
<i>YoY growth</i>	0.8%	0.3%	0.7%	2.2%	2.5%	1.1%	2.4%	0.9%	0.2%	3.9%	0.4%	0.2%
Wages	617.6	590.8	614.2	665.6	660.6	624.0	639.4	710.6	662.6	662.8	661.8	702.2
<i>YoY growth</i>	-3.1%	-0.4%	5.6%	4.3%	7.0%	5.6%	4.1%	6.8%	0.3%	6.2%	3.5%	-1.2%
Commissions paid	1,356.2	1,352.3	1,381.1	1,460.4	1,379.6	1,367.0	1,370.1	1,544.6	1,442.8	1,455.8	1,421.0	1,550.3
<i>YoY growth</i>	3.5%	-1.4%	-0.3%	0.5%	1.7%	1.1%	-0.8%	5.8%	4.6%	6.5%	3.7%	0.4%
Depreciation	933.3	948.8	927.7	939.8	930.1	916.9	920.6	936.9	941.7	936.9	946.5	951.4
<i>YoY growth</i>	-1.4%	0.9%	-0.6%	0.5%	-0.3%	-3.4%	-0.8%	-0.3%	1.2%	2.2%	2.8%	1.5%
OP	494.6	463.0	498.4	296.8	498.6	538.0	533.1	282.6	536.8	506.4	569.0	370.2
<i>YoY growth</i>	14.4%	0.7%	7.1%	16.9%	0.8%	16.2%	7.0%	-4.8%	7.7%	-5.9%	6.7%	31.0%
<i>OP margin</i>	11.3%	10.8%	11.3%	6.6%	11.1%	12.2%	11.8%	6.2%	11.9%	11.1%	12.4%	8.0%
EBITDA	1,427.9	1,411.8	1,426.1	1,236.6	1,428.7	1,454.9	1,453.7	1,219.5	1,478.5	1,443.3	1,515.5	1,321.6
NP attr. to owners of the parent	290.5	329.2	297.9	176.0	353.0	337.3	269.3	168.0	354.0	316.0	362.0	218.0

Source: Company data, Mirae Asset Securities Research

Table 3. Annual earnings and forecasts (consolidated)

(Wbn)

	2021	2022	2023	2024F	2025F
Operating revenue (consolidated)	16,749	17,305	17,608	17,979	18,293
<i>YoY growth</i>	-	3.3%	1.8%	2.1%	1.8%
SKT	12,090	12,404	12,545	12,908	12,895
<i>YoY growth</i>	-	2.6%	1.1%	2.9%	-0.1%
Mobile	10,257	10,571	10,554	10,716	10,829
Other	1,321	1,466	1,533	1,720	1,580
SK Broadband	4,049	4,156	4,290	4,459	4,738
<i>YoY growth</i>	-	2.6%	3.2%	4.0%	6.3%
Broadband	978	1,027	1,067	1,122	1,147
IP/CATV	1,836	1,883	1,905	1,922	2,002
Enterprise	1,509	1,603	1,603	1,719	1,793
Other	609	734	602	684	660
Operating expenses	15,362	15,693	15,855	16,126	16,311
<i>YoY growth</i>	-	2.2%	1.0%	1.7%	1.1%
Wages	2,301	2,450	2,488	2,635	2,689
<i>YoY growth</i>	-	6.5%	1.6%	5.9%	2.1%
Commissions paid	5,426	5,519	5,550	5,661	5,870
<i>YoY growth</i>	-	1.7%	0.6%	2.0%	3.7%
Depreciation	3,820	3,755	3,750	3,704	3,776
<i>YoY growth</i>	-	-1.7%	-0.2%	-1.2%	1.9%
OP	1,387	1,612	1,753	1,852	1,982
<i>YoY growth</i>	-	16.2%	8.8%	5.7%	7.0%
<i>OP margin</i>	8.3%	9.3%	10.0%	10.3%	10.8%
EBITDA	5,206.8	5,367.0	5,502.4	5,557	5,759

Source: Company data, Mirae Asset Securities Research

SK Telecom (017670 KS)

Income statement (summarized)

(Wbn)	2022	2023	2024F	2025F
Revenue	17,305	17,609	17,979	18,293
Cost of revenue	0	0	0	0
GP	17,305	17,609	17,979	18,293
SG&A expenses	15,693	15,855	16,127	16,311
OP (adj.)	1,612	1,753	1,852	1,982
OP	1,612	1,753	1,852	1,982
Non-operating profit	-376	-265	-347	54
Net financial income	-270	-320	-314	66
Net income from associates	-82	11	20	2
Pretax profit	1,236	1,488	1,505	2,036
Income tax	288	342	336	455
Profit from continuing operations	948	1,146	1,168	1,582
Profit from discontinued operations	0	0	0	0
NP	948	1,146	1,168	1,582
Attributable to owners	912	1,094	1,128	1,518
Attributable to minority interests	35	52	40	64
Total comprehensive income	642	1,122	1,138	1,582
Attributable to owners	601	1,073	1,090	1,446
Attributable to minority interests	40	49	48	136
EBITDA	5,367	5,504	5,561	5,759
FCF	2,251	1,973	2,697	2,416
EBITDA margin (%)	31.0	31.3	30.9	31.5
OP margin (%)	9.3	10.0	10.3	10.8
Net margin (%)	5.3	6.2	6.3	8.3

Cash flow statement (summarized)

(Wbn)	2022	2023	2024F	2025F
Operating cash flow	5,159	4,947	5,784	5,416
NP	948	1,146	1,168	1,582
Non-cash income/expenses	4,719	4,546	4,559	4,134
Depreciation	3,755	3,751	3,709	3,777
Amortization	0	0	0	0
Other	964	795	850	357
Chg. in working capital	118	-274	630	39
Chg. in AR & other receivables	-80	99	-129	-43
Chg. in inventory	40	-18	-2	-4
Chg. in AP & other payables	268	-138	-160	3
Income tax	-435	-240	-314	-455
Cash flow from investing activities	-2,808	-3,353	-3,067	-3,012
Chg. in PP&E	-2,892	-2,961	-3,072	-3,000
Chg. in intangible assets	-127	-102	-23	0
Chg. in financial assets	155	112	-3	-12
Other	56	-402	31	0
Cash flow from financing activities	-1,350	-2,021	-2,815	-2,491
Chg. in financial liabilities	698	-458	-1,292	-1,692
Chg. in equity	0	0	0	0
Dividends	-904	-774	-804	-780
Other	-1,144	-789	-719	-19
Chg. in cash	1,010	-427	142	-128
Beginning balance	873	1,882	1,455	1,597
Ending balance	1,882	1,455	1,597	1,469

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2022	2023	2024F	2025F
Current assets	7,219	6,586	6,754	6,737
Cash & equivalents	1,882	1,455	1,597	1,469
AR & other receivables	2,450	2,323	2,335	2,385
Inventory	166	180	181	185
Other current assets	2,721	2,628	2,641	2,698
Non-current assets	24,089	23,534	22,600	21,868
Investments in associates	1,889	1,915	1,925	1,966
PP&E	13,322	13,006	12,680	11,903
Intangible assets	5,400	4,936	4,423	4,423
Total assets	31,308	30,119	29,353	28,605
Current liabilities	8,047	6,994	7,480	7,089
AP & other payables	2,517	2,053	2,063	2,108
Short-term financial liabilities	2,896	2,362	2,826	2,334
Other current liabilities	2,634	2,579	2,591	2,647
Non-current liabilities	11,107	10,897	9,152	7,994
Long-term financial liabilities	8,890	8,966	7,211	6,011
Other non-current liabilities	2,217	1,931	1,941	1,983
Total liabilities	19,153	17,891	16,632	15,083
Equity attributable to owners	11,318	11,389	11,895	12,633
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,464	22,800	22,913	23,651
Minority interests	837	839	826	889
Shareholders' equity	2022	2023	2024F	2025F

Key valuation metrics/ratios

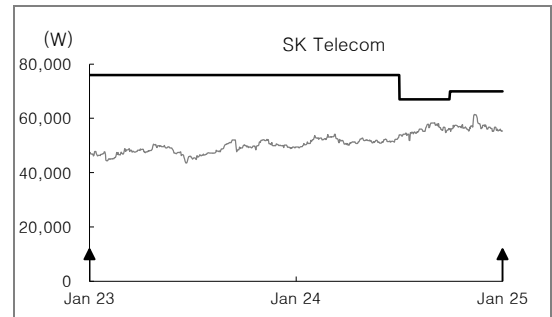
	2022	2023	2024F	2025F
P/E (x)	11.4	10.0	10.5	7.8
P/CF (x)	1.8	1.9	2.1	2.1
P/B (x)	0.9	0.9	1.0	0.9
EV/EBITDA (x)	3.8	3.9	3.7	3.3
EPS (W)	4,169	4,997	5,243	7,067
CFPS (W)	25,898	26,012	26,614	26,612
BPS (W)	51,889	53,424	55,815	59,249
DPS (W)	3,320	3,540	3,540	3,500
Dividend payout ratio (%)	76.4	66.8	64.5	47.7
Dividend yield (%)	7.0	7.1	6.4	6.3
Revenue growth (%)	3.3	1.8	2.1	1.7
EBITDA growth (%)	-2.4	2.5	1.0	3.6
OP growth (%)	16.2	8.8	5.6	7.0
EPS growth (%)	-39.1	19.9	4.9	34.8
AR turnover (x)	8.9	8.9	9.1	9.1
Inventory turnover (x)	93.3	101.7	99.7	100.1
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	3.0	3.7	3.9	5.5
ROE (%)	8.0	9.6	9.7	12.4
ROIC (%)	6.1	6.7	7.4	8.4
Debt-to-equity ratio (%)	157.6	146.3	130.7	111.5
Current ratio (%)	89.7	94.2	90.3	95.0
Net debt-to-equity ratio (%)	77.5	77.6	63.3	47.9
Interest coverage ratio (x)	4.9	4.5	4.7	6.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Telecom (017670)	10/16/24	Buy	70,000
	07/19/24	Buy	67,000
	10/25/23	One year	76,000
	10/25/22	Buy	76,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of SK Telecom as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
