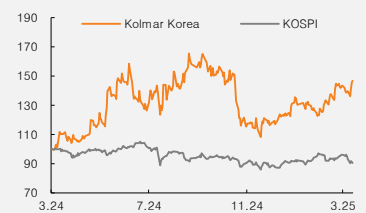


(Maintain)	Buy
Target price	▲ W92,000
Current price (4/3/25)	W67,600
Upside	36.1%

OP (25F, Wbn)	243
Consensus OP (25F, Wbn)	247
EPS growth (25F, %)	37.0
Market EPS growth (25F, %)	25.2
P/E (25F, x)	12.9
Market P/E (25F, x)	9.1
KOSPI	2,486.70

Market cap (Wbn)	1,596
Shares (mn)	24
Free float (%)	73.4
Foreign ownership (%)	34.3
Beta (12M)	0.10
52-week low (W)	47,950
52-week high (W)	76,200

(%)	1M	6M	12M
Absolute	10.1	-7.9	32.8
Relative	12.1	-5.1	44.6



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

Kolmar Korea

Above-consensus results likely; strong momentum in sun care segment and the US

1Q25 preview: Broad strength, with higher margins in Korea & rapid US growth

For 1Q25, we expect Kolmar Korea to post revenue of W634.2bn (+10% YoY) and operating profit of W51.9bn (+60% YoY), beating the consensus thanks to solid results across all segments. We estimate domestic OP margin improved markedly to 10.8% (+3.2%p YoY), and US revenue likely expanded rapidly (+162% YoY), allowing the US business to remain in the black for the second consecutive quarter.

For the domestic business, we estimate revenue at W280bn (+13% YoY) and operating profit at W30.2bn (+61% YoY; OP margin of 10.8%). Growth continued to be led by major export-focused customers, with demand for skin and sun care products remaining strong. Notably, for the sun care segment, active order placements are already underway ahead of the peak season. With the firm likely benefiting from an improved product mix and enhanced efficiency from large-scale orders, we estimate the domestic business achieved a double-digit OP margin despite weak seasonality.

In the US, we estimate revenue at W18.3bn (+162% YoY) and operating profit at W1.1bn (turning to profit YoY; OP margin of 5.8%). Solid orders from key customers and a low YoY base (due to a shortage of primary packaging at a major customer) likely supported strong top-line growth and continued profitability. Although the US plant primarily produces low-margin color cosmetics and has an automation rate of less than 50%, strong order volumes likely enabled overall US operations to remain profitable (with the plant itself likely remaining in the black for the third consecutive quarter).

Further upside likely from sun care segment and second US plant

We see additional growth drivers ahead (following likely strong earnings for 1Q25). First, with the peak season for sun care nearing, a key customer is expanding aggressively beyond Amazon into US offline channels and global markets. Additionally, existing skin care customers are expected to expand their portfolios to include sun care.

Second, a second US plant with annual capacity of 150mn units (more than twice that of Plant 1) is set to come online this year. Once the plant is operational, 20% of the firm's total global capacity will be based in the US. With Plant 2 likely to focus on high-margin skin care products and have automation levels comparable to Korea, its contribution to overall profit should increase rapidly as utilization ramps up. The plant has reportedly secured several customers ahead of the official launch; given its favorable location and operational efficiency, we see ample potential for additional customer acquisitions.

We maintain our Buy rating on Kolmar Korea and lift our target price to W92,000 (from W80,000), as we revised up our earnings forecasts to reflect improving US earnings and reduced impairment loss estimates. Valuation is undemanding, with the stock currently trading at a 12-month forward P/E of 12x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,156	2,452	2,723	2,957	3,182
OP (Wbn)	136	194	243	279	308
OP margin (%)	6.3	7.9	8.9	9.4	9.7
NP (Wbn)	5	90	124	150	170
EPS (W)	227	3,830	5,248	6,346	7,216
ROE (%)	0.8	12.5	14.6	15.5	15.4
P/E (x)	236.2	14.4	12.9	10.7	9.4
P/B (x)	1.9	1.6	1.8	1.5	1.3
Dividend yield (%)	1.1	1.3	1.1	1.1	1.1

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

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	1,866	2,156	2,452	2,723	2,957	3,182
Domestic	725	857	1,060	1,216	1,344	1,471
China	129	177	158	159	162	166
US	26	38	58	85	115	141
Canada	48	46	40	37	37	39
HK inno.N	847	829	897	987	1,058	1,124
Yonwoo	106	236	276	279	283	287
OP	73	136	194	243	279	308
Domestic	69	80	118	145	161	177
China	(16)	10	5	8	8	8
US	(10)	(10)	(6)	1	7	9
Canada	(4)	(2)	(7)	(6)	(6)	(5)
HK inno.N	53	66	88	102	111	121
Yonwoo	(5)	(0)	1	2	5	7
Pretax profit	17	34	140	203	242	274
NP	(4)	25	125	152	181	205
NP (owners of the parent)	(22)	5	90	124	150	170
OP margin (%)	3.9	6.3	7.9	8.9	9.4	9.7
Domestic	9.5	9.3	11.2	11.9	12.0	12.0
China	(12.3)	5.5	3.4	4.7	4.8	4.8
US	(39.7)	(25.3)	(10.4)	0.7	6.0	6.5
Canada	(8.9)	(3.9)	(17.5)	(17.0)	(15.0)	(13.0)
HK inno.N	6.2	8.0	9.8	10.3	10.5	10.7
Yonwoo	(5.1)	(0.0)	0.5	0.8	1.8	2.3
Revenue growth (% YoY)	17.6	15.5	13.7	11.0	8.6	7.6
Domestic	14.5	18.2	23.7	14.8	10.5	9.4
China	(5.8)	37.7	(10.8)	0.4	2.2	2.2
US	6.2	45.9	54.4	46.8	35.8	22.3
Canada	17.2	(5.3)	(13.9)	(7.0)	2.0	5.0
HK inno.N	10.0	(2.1)	8.2	10.0	7.2	6.3
Yonwoo		122.8	16.8	1.1	1.8	1.4
OP growth (% YoY)	(13.0)	85.8	42.4	25.4	14.8	10.4
Domestic	5.3	15.3	48.6	22.2	11.6	9.4
China	RR	TTB	(46.0)	41.8	3.3	3.3
US	RR	RR	RR	TTB	1,057.1	31.8
Canada	RR	RR	RR	RR	RR	RR
HK inno.N	4.4	25.5	33.8	15.6	9.2	8.3
Yonwoo		RR	TTB	59.2	129.0	29.6
NP (owners of the parent) growth (% YoY)	TTR	TTB	1,634.9	37.5	20.9	13.7

Source: Company data, Mirae Asset Securities Research

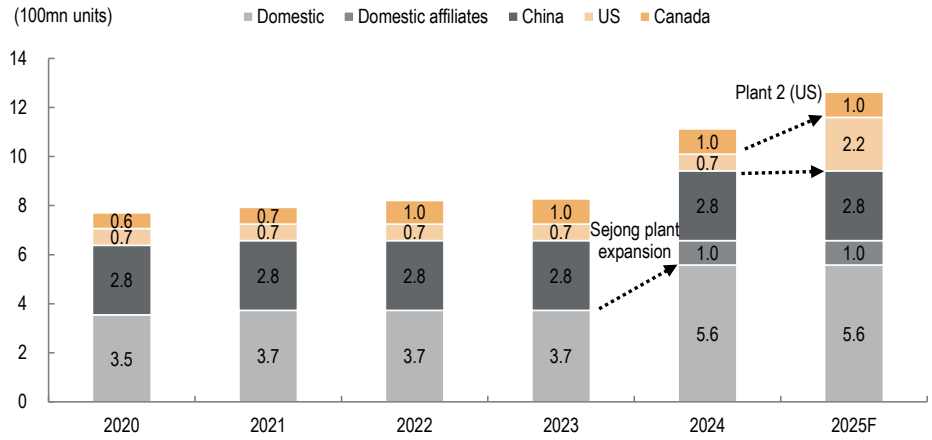
Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025
Revenue	575	660	627	590	2,452	634	732	699	658	2,723
Domestic	248	297	274	241	1,060	280	346	314	277	1,216
China	39	53	37	30	158	39	52	37	31	159
US	7	13	18	20	58	18	18	23	26	85
Canada	9	13	9	9	40	9	11	9	9	37
HK inno.N	213	219	229	236	897	233	243	255	256	987
Yonwoo	67	74	73	62	276	64	72	75	67	279
OP	32	72	55	35	194	52	78	66	47	243
Domestic	19	44	37	18	118	30	51	43	21	145
China	(1)	7	1	(2)	5	2	5	1	0	8
US	(3)	(1)	(3)	1	(6)	1	(2)	0	1	1
Canada	(2)	(1)	(2)	(2)	(7)	(2)	(2)	(1)	(1)	(6)
HK inno.N	17	24	22	24	88	24	27	25	27	102
Yonwoo	0	1	1	(1)	1	(0)	1	1	0	2
Pretax profit	20	59	35	25	140	36	69	58	39	203
NP	12	45	24	44	125	27	52	43	30	152
NP (owners of the parent)	6	35	15	34	90	22	42	35	24	124
OP margin (%)	5.6	10.9	8.7	6.0	7.9	8.2	10.6	9.5	7.2	8.9
Domestic	7.6	14.9	13.6	7.5	11.2	10.8	14.8	13.6	7.5	11.9
China	(2.3)	12.7	2.7	(5.0)	3.4	4.2	8.9	2.5	1.3	4.7
US	(35.7)	(9.7)	(19.4)	6.0	(10.4)	5.8	(9.1)	0.1	4.5	0.7
Canada	(23.3)	(7.1)	(19.6)	(24.1)	(17.5)	(23.6)	(15.3)	(15.3)	(14.3)	(17.0)
HK inno.N	8.1	11.1	9.7	10.3	9.8	10.1	11.0	9.8	10.5	10.3
Yonwoo	0.0	1.6	1.6	(1.6)	0.5	(0.7)	1.5	1.5	0.7	0.8
Revenue growth (% YoY)	17.9	10.1	21.3	7.0	13.7	10.3	10.8	11.5	11.4	11.0
Domestic	22.8	16.7	47.0	12.6	23.7	13.0	16.5	14.6	14.8	14.8
China	6.6	(17.1)	(9.0)	(19.2)	(10.8)	(1.0)	(2.1)	2.3	4.3	0.4
US	7.7	61.4	54.9	75.3	54.4	162.0	34.8	29.9	29.4	46.8
Canada	(25.0)	(11.9)	(12.4)	(3.9)	(13.9)	(5.0)	(15.3)	(3.0)	(1.3)	(7.0)
HK inno.N	15.0	7.3	6.4	5.2	8.2	9.8	10.7	11.1	8.5	10.0
Yonwoo	33.0	17.1	19.8	0.1	16.8	(4.8)	(2.2)	3.2	9.0	1.1
OP growth (% YoY)	168.9	28.9	75.7	(6.0)	42.4	59.9	8.6	21.3	34.1	25.4
Domestic	39.3	27.4	184.7	(1.6)	48.6	60.8	15.9	14.0	14.7	22.2
China	TTR	(23.0)	100.0	TTR	(46.0)	TTB	(31.5)	(7.9)	TTB	41.8
US	RR	RR	RR	TTB	RR	TTB	RR	TTB	(3.3)	TTB
Canada	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
HK inno.N	206.7	58.9	(0.8)	8.0	33.8	36.3	9.6	12.2	9.8	15.6
Yonwoo	TTB	(2.5)	(10.6)	TTB	TTB	TTR	(9.5)	(6.1)	TTB	59.2
NP (owners of the parent) growth (% YoY)	8.7	0.2	33.8	TTB	1,634.9	250.9	21.6	128.9	(28.1)	37.5

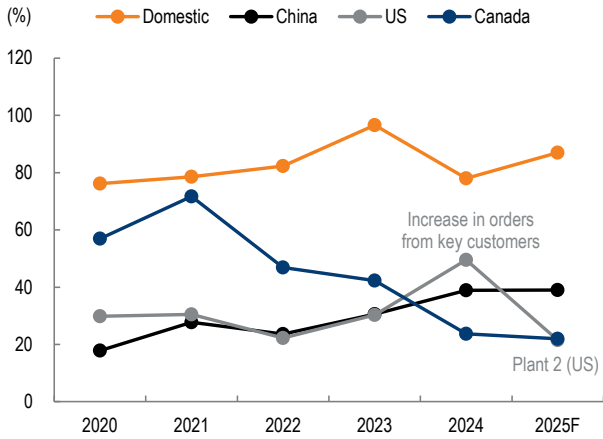
Source: Company data, Mirae Asset Securities Research

Figure 1. Kolmar Korea: Capacity by region



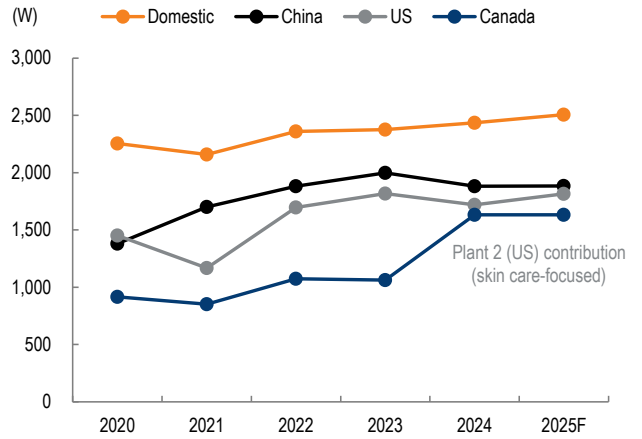
Source: Company data, Mirae Asset Securities Research

Figure 2. Kolmar Korea: Utilization trends by region



Source: Company data, Mirae Asset Securities Research

Figure 3. Kolmar Korea: ASP trends by region



Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

(W, Wbn)

	2025F	2026F	Notes
Cosmetics (A)	1,626	2,040	
NP	83	105	
Target P/E (x)	20	20	30% premium to cosmetics sector avg. (reflecting preference for ODMs)
HK inno.N (B)	425	474	
NP	28	32	43.01% stake
Target P/E (x)	15	15	
Fair value (A + B)	2,051	2,514	
No. of shares ('000)	23,605	23,605	
Fair price 1	86,877	106,498	
Fair price 2 (12MF)	91,782		
Target price	92,000		
Current price	67,600		
Upside (%)	36.1		

Source: Mirae Asset Securities Research

Kolmar Korea (161890 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,452	2,723	2,957	3,182
Cost of revenue	1,753	1,945	2,110	2,268
GP	699	778	847	914
SG&A expenses	505	535	568	606
OP (adj.)	194	243	279	308
OP	194	243	279	308
Non-operating profit	-54	-40	-37	-34
Net financial income	-40	-36	-30	-24
Net income from associates	12	0	0	0
Pretax profit	140	203	242	274
Income tax	14	51	60	68
Profit from continuing operations	125	152	181	205
Profit from discontinued operations	0	0	0	0
NP	125	152	181	205
Attributable to owners	90	124	150	170
Attributable to minority interests	35	28	32	35
Total comprehensive income	105	152	181	205
Attributable to owners	75	112	133	151
Attributable to minority interests	30	40	48	54
EBITDA	286	332	366	393
FCF	-32	161	203	214
EBITDA margin (%)	11.7	12.2	12.4	12.4
OP margin (%)	7.9	8.9	9.4	9.7
Net margin (%)	3.7	4.6	5.1	5.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	215	221	263	274
NP	125	152	181	205
Non-cash income/expenses	195	172	174	173
Depreciation	69	67	66	66
Amortization	23	22	20	19
Other	103	83	88	88
Chg. in working capital	-40	-21	-5	-16
Chg. in AR & other receivables	40	-33	-16	-25
Chg. in inventory	-53	-38	-31	-30
Chg. in AP & other payables	-7	21	18	17
Income tax	-25	-51	-60	-68
Cash flow from investing activities	-205	-64	-79	-79
Chg. in PP&E	-245	-60	-60	-60
Chg. in intangible assets	-13	-5	-8	-8
Chg. in financial assets	43	-7	-6	-6
Other	10	8	-5	-5
Cash flow from financing activities	-43	-83	-289	-95
Chg. in financial liabilities	48	1	-206	1
Chg. in equity	33	0	0	0
Dividends	-19	-17	-17	-17
Other	-105	-67	-66	-79
Chg. in cash	-29	133	-40	179
Beginning balance	171	142	275	235
Ending balance	142	275	235	414

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	859	1,073	1,088	1,331
Cash & equivalents	142	275	235	414
AR & other receivables	294	327	344	370
Inventory	328	365	397	427
Other current assets	95	106	112	120
Non-current assets	2,268	2,245	2,232	2,222
Investments in associates	10	11	12	13
PP&E	811	804	797	792
Intangible assets	1,249	1,233	1,220	1,209
Total assets	3,127	3,318	3,321	3,553
Current liabilities	1,215	1,264	1,098	1,137
AP & other payables	246	274	297	320
Short-term financial liabilities	799	800	594	595
Other current liabilities	170	190	207	222
Non-current liabilities	406	412	417	422
Long-term financial liabilities	352	352	352	352
Other non-current liabilities	54	60	65	70
Total liabilities	1,621	1,676	1,515	1,559
Equity attributable to owners	793	901	1,033	1,186
Capital stock	12	12	12	12
Capital surplus	295	295	295	295
Retained earnings	488	595	728	881
Minority interests	713	741	773	808
Shareholders' equity	1,506	1,642	1,806	1,994

Key valuation metrics/ratios

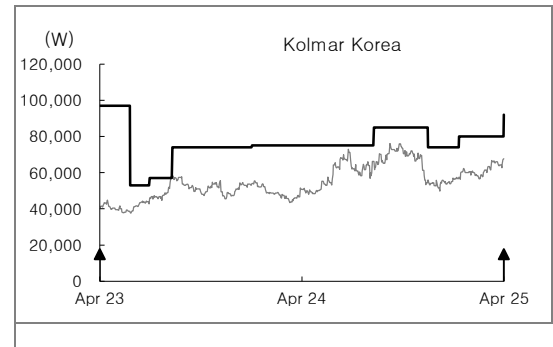
	2024	2025F	2026F	2027F
P/E (x)	14.4	12.9	10.7	9.4
P/CF (x)	4.0	4.9	4.5	4.2
P/B (x)	1.6	1.8	1.5	1.3
EV/EBITDA (x)	10.4	9.5	8.2	7.3
EPS (W)	3,830	5,248	6,346	7,216
CFPS (W)	13,611	13,746	15,057	16,039
BPS (W)	33,579	38,133	43,759	50,255
DPS (W)	720	720	720	720
Dividend payout ratio (%)	13.6	11.2	9.4	8.3
Dividend yield (%)	1.3	1.1	1.1	1.1
Revenue growth (%)	13.7	11.0	8.6	7.6
EBITDA growth (%)	24.3	16.1	10.2	7.4
OP growth (%)	42.4	25.4	14.8	10.4
EPS growth (%)	1,588.1	37.0	20.9	13.7
AR turnover (x)	8.1	9.1	9.1	9.2
Inventory turnover (x)	8.1	7.9	7.8	7.7
AP turnover (x)	9.3	9.8	9.7	9.6
ROA (%)	4.1	4.7	5.5	6.0
ROE (%)	12.5	14.6	15.5	15.4
ROIC (%)	7.6	7.8	8.9	9.8
Debt-to-equity ratio (%)	107.7	102.1	83.9	78.2
Current ratio (%)	70.7	84.9	99.2	117.1
Net debt-to-equity ratio (%)	63.2	48.9	35.0	22.5
Interest coverage ratio (x)	4.2	5.4	6.8	8.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kolmar Korea (161890)	04/04/25	Buy	92,000
	01/13/25	Buy	80,000
	11/18/24	Buy	74,000
	08/12/24	Buy	85,000
	01/05/24	Buy	75,000
	08/14/23	Buy	74,000
	07/04/23	Buy	57,000
	05/30/23	Buy	53,000
	05/15/20	One year	



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. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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