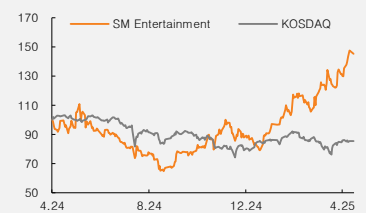


(Maintain)	Buy
Target price	▲ W160,000
Current price (5/7/25)	W125,500
Upside	27.5%

OP (25F, Wbn)	201
Consensus OP (25F, Wbn)	143
EPS growth (25F, %)	1,623.7
Market EPS growth (25F, %)	25.8
P/E (25F, x)	9.4
Market P/E (25F, x)	9.3
KOSDAQ	722.81

Market cap (Wbn)	2,873
Shares (mn)	23
Free float (%)	58.2
Foreign ownership (%)	14.5
Beta (12M)	0.42
52-week low (W)	56,000
52-week high (W)	127,500

(%)	1M	6M	12M
Absolute	14.2	66.0	45.9
Relative	2.9	68.5	75.9



Mirae Asset Securities Co., Ltd.

Gyuyeon Kim

gyuyeon.kim@miraeasset.com

SM Entertainment

Solid results even excluding one-time boost

Lift TP by 7% to W160,000

For 1Q25, SM Entertainment reported revenue of W231.4bn (3% above the consensus of W224.3bn) and operating profit of W32.6bn (74% above the consensus of W19bn). One-off recognition of digital music revenue (tied to a contract renewal in China) drove the strong consensus beat. However, even excluding this one-time boost, robust concert and merchandise revenues led to solid standalone results.

In 2Q25, the company is set to benefit from the comebacks of its fastest-growing groups (NCT Wish, Aespa, and Riize), which should lead to record quarterly revenue and could trigger a valuation re-rating. It is also positive that digital music and merchandise revenues are growing; these segments contribute to stable quarterly results and also support margin improvement thanks to their low COGS ratios.

We lift our target price to W160,000 (from W150,000), which is based on a P/E of 26.7x and our 2026F net profit attributable to owners of the parent of W133.5bn. With newer artists showing notable growth, we believe 2Q25 results will serve as a key indicator of the earnings trajectory in 2026.

1Q25 review

For 1Q25, SM Entertainment posted W16.6bn in album revenue and W51.2bn in digital music revenue. Digital music revenue saw a one-time boost related to the renewal of a music distribution deal in Greater China; based on our estimates for recurring digital music revenue (W21bn) and the total Greater China contribution (W36.6bn), we estimate the one-time boost totaled around W25–30bn. This accounting treatment (i.e., recognizing up-front revenue from contract renewals) is consistent with the company's historical practice. Even excluding this factor, underlying digital music revenue remains on an uptrend YoY. In 2Q25, we forecast album/digital music revenue to hit a quarterly record of W153.3bn, backed by the comebacks of NCT Wish, Riize, and Aespa.

Meanwhile, despite the lack of major album releases, the merchandise/licensing business generated solid revenue of W39.4bn, driven by: 1) character IP development and pop-up events for Riize and NCT Wish; and 2) collaborations with external brands (e.g., Shinee's Key x Sanrio and Hearts2Hearts x Heartspring), which helped expand the customer base. We believe the broadening of artist/IP monetization efforts beyond album/concert cycles is meaningful in terms of creating a steadier revenue stream. In 2Q25, we see merchandise/licensing revenue rising further to W56.5bn on a series of new album releases.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	851	961	990	1,251	1,382
OP (Wbn)	91	113	87	201	231
OP margin (%)	10.7	11.8	8.8	16.1	16.7
NP (Wbn)	80	87	18	313	133
EPS (W)	3,363	3,664	778	13,413	5,677
ROE (%)	12.2	12.3	2.6	37.4	12.5
P/E (x)	22.8	25.1	97.2	9.4	22.1
P/B (x)	2.6	2.9	2.5	2.9	2.6
Dividend yield (%)	1.6	1.3	0.5	1.0	1.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Looking at major subsidiaries, aggregate 1Q25 revenue came in at W104.5bn, and operating losses widened YoY to W8.2bn. Seasonal weakness led to losses at SM C&C and KeyEast, and SMC (which manages Japan-based operations) also suffered a loss. At Dream Maker, revenue recovered to W23bn (in line with 2022 levels) on increased concert activities, but operating profit remained flat YoY at W1.3bn due to high costs associated with SM Town concerts. We expect subsidiary earnings to improve meaningfully from 2Q25, supported by: 1) the consolidation of Dear U (which is maintaining an OP margin of around 40%); and 2) large-scale, high-margin concerts.

Although Dear U is scheduled to be consolidated from 2Q25, the change in its status from associate company to consolidated subsidiary led to a one-off gain in 1Q25; based on Dear U's closing price on Mar. 24 (W39,900) and 7.997mn shares, we estimate the gain at around W220bn. As a result, 1Q25 net profit attributable to owners of the parent rose sharply to W238.4b

Table 1. Quarterly and annual earnings (consolidated)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	240	273	260	292	231	408	279	333	1,065	1,251	1,382
YoY	18%	14%	-2%	17%	5%	61%	15%	22%	11%	26%	10%
SME	136	174	172	182	165	251	170	215	664	801	866
SM C&C	24	28	25	33	18	26	33	36	110	112	115
KeyEast	25	16	13	13	21	27	19	6	68	73	79
Dream Maker	13	8	10	5	23	11	23	37	36	93	118
SMC	27	19	21	20	21	32	21	30	88	104	113
Dear U						25	26	27	75	77	119
OP	23	32	20	39	33	67	45	56	113	201	231
YoY	-5%	-25%	-66%	96%	110%	171%	237%	65%	-22%	129%	18%
OP margin	9%	12%	8%	13%	14%	16%	16%	17%	11%	16%	17%
NP (attr. to owners of the parent)	12	7	6	-7	238	46	33	-4	18	313	133
YoY	-44%	-71%	-92%	-83%	1,878%	537%	422%	-38%	-79%	1,610%	-57%
Net margin	5%	3%	2%	-3%	103%	11%	12%	-1%	2%	25%	10%
Standalone revenue											
Albums/digital music	55	72	73	86	68	153	61	78	286	361	369
Appearances	20	21	23	21	19	21	23	25	84	88	91
Concerts	25	37	38	22	39	18	38	59	123	155	184
Merch/licensing	36	44	38	51	39	56	47	52	169	195	219
Other	1	1	1	1	1	1	1	1	3	3	3
Standalone revenue breakdown											
Albums/digital music	40%	41%	42%	47%	41%	61%	36%	36%	43%	45%	43%
Appearances	15%	12%	13%	12%	11%	9%	13%	12%	13%	11%	11%
Concerts	18%	21%	22%	12%	24%	7%	23%	28%	18%	19%	21%
Merch/licensing	26%	25%	22%	28%	24%	23%	28%	24%	25%	24%	25%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company data, Mirae Asset Securities Research

Table 2. 1Q25 review

(Wbn)

	1Q24	4Q24	1Q25P				
			Preliminary	Mirae Asset	Diff.	Consensus	Diff.
Revenue	240	292	231	193	20%	224	3%
OP	23	39	33	23	43%	19	74%
OP margin	9%	13%	14%	12%	2%p	9%p	5%p
NP (attr. to owners of the parent)	12	-7	238	22	982%	14	1,600%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	133	
Target P/E (x)	26.7x	
Fair market cap (Wbn)	3,537	- Avg. P/E was 24.3x in 2017-18, when major boy bands resumed activities in Japan; 10% premium reflects expectations for China's reopening to Korean content (top three agencies' shares rose 10% in May 2024 following reports of China's potential approval of Korean indie band concerts)
No. of shares ('000)	22,895	
TP (₩)	160,000	
CP (₩)	125,500	
Upside	27.5%	

Source: Mirae Asset Securities Research

SM Entertainment (041510 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	961	990	1,251	1,382
Cost of revenue	620	682	760	831
GP	341	308	491	551
SG&A expenses	228	220	291	319
OP (adj.)	113	87	201	231
OP	113	87	201	231
Non-operating profit	6	-61	166	13
Net financial income	8	7	10	13
Net income from associates	47	-2	219	4
Pretax profit	119	26	367	244
Income tax	36	25	44	73
Profit from continuing operations	83	1	323	171
Profit from discontinued operations	0	0	0	0
NP	83	1	323	171
Attributable to owners	87	18	313	133
Attributable to minority interests	-5	-17	10	38
Total comprehensive income	80	6	323	171
Attributable to owners	86	23	1,275	674
Attributable to minority interests	-6	-17	-951	-503
EBITDA	171	149	267	297
FCF	94	111	298	211
EBITDA margin (%)	17.8	15.1	21.3	21.5
OP margin (%)	11.8	8.8	16.1	16.7
Net margin (%)	9.1	1.8	25.0	9.6

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	858	814	1,035	1,200
Cash & equivalents	303	358	459	565
AR & other receivables	153	246	311	343
Inventory	26	28	35	39
Other current assets	376	182	230	253
Non-current assets	683	605	744	779
Investments in associates	168	156	292	322
PP&E	71	76	74	76
Intangible assets	204	140	136	134
Total assets	1,541	1,419	1,779	1,979
Current liabilities	519	485	481	532
AP & other payables	301	290	266	294
Short-term financial liabilities	70	41	20	24
Other current liabilities	148	154	195	214
Non-current liabilities	112	105	115	120
Long-term financial liabilities	76	69	69	69
Other non-current liabilities	36	36	46	51
Total liabilities	632	590	596	652
Equity attributable to owners	722	665	1,010	1,114
Capital stock	12	12	12	12
Capital surplus	362	353	353	353
Retained earnings	365	320	624	729
Minority interests	187	164	174	213
Shareholders' equity	909	829	1,184	1,327

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	113	136	328	246
NP	83	1	323	171
Non-cash income/expenses	94	152	100	126
Depreciation	30	33	32	33
Amortization	28	29	34	33
Other	36	90	34	60
Chg. in working capital	-34	6	-62	9
Chg. in AR & other receivables	-1	4	-42	-21
Chg. in inventory	1	-3	-7	-4
Chg. in AP & other payables	-27	-18	56	28
Income tax	-35	-30	-44	-73
Cash flow from investing activities	-83	56	-102	-86
Chg. in PP&E	-19	-22	-30	-35
Chg. in intangible assets	-32	-26	-31	-31
Chg. in financial assets	27	67	-42	-21
Other	-59	37	1	1
Cash flow from financing activities	-43	-144	11	-24
Chg. in financial liabilities	33	-36	-20	4
Chg. in equity	-5	-9	0	0
Dividends	-28	-28	-9	-27
Other	-43	-71	40	-1
Chg. in cash	-14	55	101	105
Beginning balance	318	303	358	459
Ending balance	303	358	459	565

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

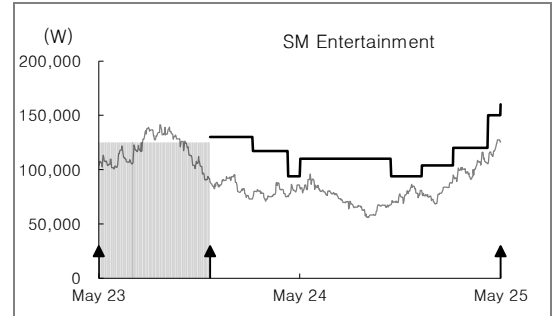
	2023	2024	2025F	2026F
P/E (x)	25.1	97.2	9.4	22.1
P/CF (x)	12.4	11.7	6.9	9.9
P/B (x)	2.9	2.5	2.9	2.6
EV/EBITDA (x)	11.9	10.4	9.5	8.2
EPS (W)	3,664	778	13,413	5,677
CFPS (W)	7,427	6,487	18,120	12,705
BPS (W)	31,631	30,150	43,171	47,671
DPS (W)	1,200	400	1,200	1,200
Dividend payout ratio (%)	34.0	1,118.4	8.5	16.1
Dividend yield (%)	1.3	0.5	1.4	1.4
Revenue growth (%)	13.0	3.0	26.4	10.4
EBITDA growth (%)	12.9	-13.0	78.8	11.2
OP growth (%)	24.7	-23.1	129.8	15.0
EPS growth (%)	8.9	-78.8	1,623.7	-57.7
AR turnover (x)	6.2	6.4	7.0	6.6
Inventory turnover (x)	41.8	36.9	39.4	37.0
AP turnover (x)	2.9	3.2	3.2	3.0
ROA (%)	5.5	0.1	20.2	9.1
ROE (%)	12.3	2.6	37.4	12.5
ROIC (%)	31.2	-1.8	78.4	62.6
Debt-to-equity ratio (%)	69.4	71.2	50.3	49.1
Current ratio (%)	165.3	168.0	215.2	225.4
Net debt-to-equity ratio (%)	-37.8	-44.8	-44.4	-48.5
Interest coverage ratio (x)	19.9	16.0	47.2	59.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SM Entertainment (041510)	05/08/25	Buy	160,000
	04/15/25	Buy	150,000
	02/11/25	Buy	120,000
	12/16/24	Buy	104,000
	10/21/24	Buy	94,000
	05/09/24	Buy	110,000
	04/17/24	Buy	94,000
	02/13/24	Buy	117,000
	11/27/23	Buy	130,000
	10/11/22	No Coverage	



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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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 SAR: This report is distributed in Hong Kong SAR 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 SAR. 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 SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR 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 SAR
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 Khoroov, 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
