MIRAE ASSET Securities

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MIRAE ASSET MINUTES

Biweekly strategy meeting recap

Internet
NAVER

Pharma/Biotech
Samsung Biologics

Semiconductors
Sector update

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Brace for a prolonged debate over AI profitability

Top stories

Internet — HeeSeok Lim

- We expect AI adoption to drive meaningful price, volume, and cost improvements in 2026, supporting strong momentum in the ad segment. E-commerce growth has also been rebounding since 3Q25.
- Our top pick is NAVER due to its attractive valuation. Our target price (W410,000) is based on a P/E of 29x (vs. current 2026F P/E of 18x).
- Google's time spent metrics have picked up sharply, driven by its AI Overviews feature. NAVER, which offers a similar feature, is also likely to see faster growth in time spent.
- We forecast NAVER's search/commerce ad revenue to rise 11.3% YoY in 2026.
- While some volatility is possible depending on how the Dunamu deal unfolds, we would view any short-term pullback as an attractive buying opportunity in light of expected earnings momentum in 2026.

Pharma/Biotech — Seung-min Kim

- Sector sentiment is positive, supported by the conclusion of drug pricing and tariff negotiations between big pharmas and the US government as well as ABL Bio's recent deal with Eli Lilly. Small/mid-cap biotech stocks are also performing strongly.
- Our top pick is Samsung Biologics. In a separate report, we raised our target price to W2,300,000 (from W1,600,000 pre-spin-off), based on its CDMO value (W105tr) and net cash (W1tr).
- When trading resumed, shares opened at W1,797,000 (market cap of W79.4tr). The recent W1.8tr deal with a US pharma is positive, and with concerns about conflicts of interest removed, the firm's order-taking competitiveness should strengthen further. The announcement of Plant 6 investment plans is a key point to watch.

Semiconductors — Young-gun Kim

- Companies like Oracle and CoreWeave are investing aggressively in AI infrastructure (at levels exceeding their EBITDA), raising concerns about financial soundness. However, sector-wide spending still appears manageable, with most companies investing within their EBITDA capacity. We also note that a replacement cycle for servers deployed between 2016 and 2022 may start to emerge.
- Despite broad-based capex expansion, memory shipments have not picked up considerably. DRAM and NAND will likely remain undersupplied throughout 2026.
- With Nvidia's Vera Rubin platform scheduled for mass production in 2Q26, new demand sources (SOCAMM, GDDR7, etc.) for commodity DRAM should emerge for Samsung Electronics (SEC).

Top picks

HD HHI	Hyundai Rotem	SK Hynix	Samsung Electronics	SEMCO
LG Energy Solution	Samsung Biologics New	Shinsegae New	NAVER New	KB Financial Group
		LigaChem Removed	Yuhan Removed	HDS Removed

Brace for a prolonged debate over AI profitability

Investment ideas

- Concerns over AI profitability continue to weigh on global equity markets. Although Nvidia's latest earnings report reaffirmed a strong growth trajectory, the broader debate around AI monetization has not meaningfully subsided, suggesting that this issue may persist.
- While Alphabet's shares are outperforming on the back of clearer AI-related results, it will likely take considerable time for the market to gain confidence in profit models across the broader AI ecosystem.
- Accordingly, we believe investors should recalibrate their AI investment strategies by avoiding companies pursuing overly aggressive, debt-funded expansion and instead focusing on high-quality big tech names with proven profitability.
- For Korean semiconductor companies, the recent slowdown in memory price momentum is likely to slow the pace of upward earnings forecast revisions. While we maintain an overall positive view on semiconductors, we think expectations for near-term earnings growth should be tempered.
- Against this backdrop, we recommend increasing exposure to software, consumer, and dividend-oriented plays—while maintaining some allocation to existing leaders in shipbuilding and defense—to enhance overall portfolio stability.

Top 10 picks: Changes and comments

- For our top 10 picks, we added NAVER, Samsung Biologics, and Shinsegae while removing LigaChem Biosciences, Yuhan, and Hyundai Department Store (HDS).
- We added NAVER, as we expect AI-driven growth in search/commerce ad revenue to drive strong earnings in 2026. Our other two additions reflect top pick rotations within their respective sectors. For pharma/biotech, we added Samsung Biologics (now trading again following the spin-off) while removing Yuhan. In the retail space, we replaced HDS with Shinsegae, which is likely to see stronger tailwinds from growth in Chinese inbound tourist demand.
- We remain positive on Samsung Electro-Mechanics (SEMCO), as stronger-than-expected iPhone shipments and continued robust demand for AI server components should lead to a 4Q25 consensus beat. Meanwhile, Hyundai Rotem has corrected sharply recently on expectations for a potential end to the Russia-Ukraine War, but with major order wins still expected next year, we view the pullback as a buying opportunity.

Internet

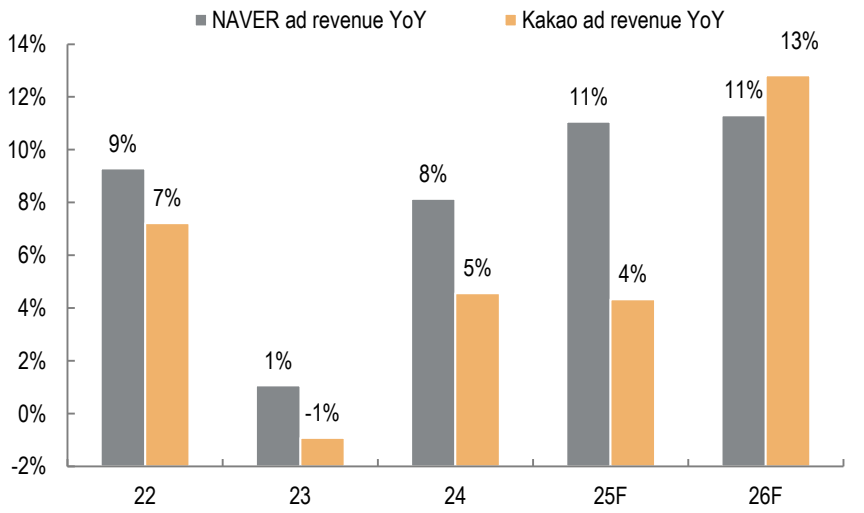
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New findings

- We expect AI adoption to drive meaningful price, volume, and cost improvements from 2026, supporting strong momentum in the ad segment.
- In addition, e-commerce growth has been rebounding since 3Q25 and is likely to accelerate further with the emergence of AI shopping agents.
- We expect both NAVER and Kakao to deliver strong results again in 4Q25, given favorable ad trends.
- NAVER remains our top pick, given its attractive valuation. In 1H26, NAVER could see additional upside from stablecoin initiatives.
- Kakao completed a major app redesign in Sep. and introduced the ChatGPT for Kakao service in late Oct. Going forward, investors should closely monitor traffic metrics.

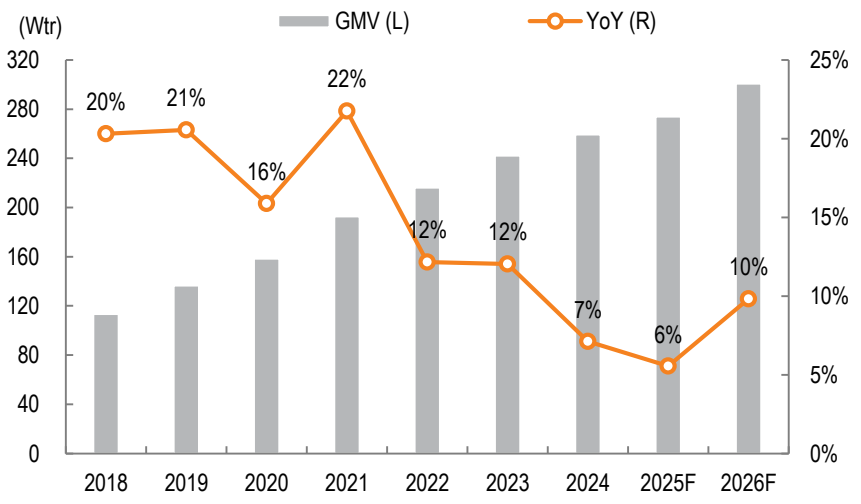
Key charts

NAVER and Kakao: Ad revenue growth (YoY)



Source: Mirae Asset Securities Research

Domestic e-commerce GMV outlook



Source: Mirae Asset Securities Research

NAVER

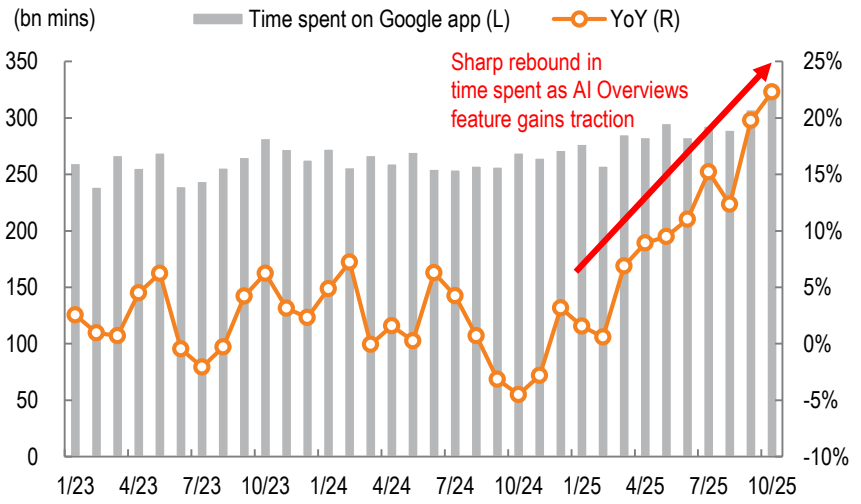
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Top pick

- Valuation remains attractive, with the stock trading at a 2026F P/E of 18x. NAVER appears poised to regain attention, supported by simultaneous improvements in price, volume, and costs.
- Despite lower query volume, Google's aggregate user time has risen sharply, likely reflecting the growing impact of its AI Overviews feature. Instead of passively consuming AI summaries, users appear to be engaging more deeply (submitting follow-up queries, exploring related topics, etc.), resulting in longer overall search sessions. Given that NAVER offers a similar feature (AI Briefing), we expect its time spent to accelerate as well.
- As targeting becomes more advanced, NAVER's ad pricing is also likely to rise at a faster pace. We forecast NAVER's search/commerce ad revenue to grow 11.3% YoY next year.
- An announcement regarding the Dunamu merger is imminent. Under a 1:3 merger ratio, NAVER's stake in the merged entity would fall to around 17% (while boosting 2026F EPS by roughly 7%). If NAVER does not use cash or treasury shares to increase its stake, earlier optimism could fade, leading to a short-term pullback. However, we would view this as an attractive buying opportunity in light of expected earnings momentum in 2026.

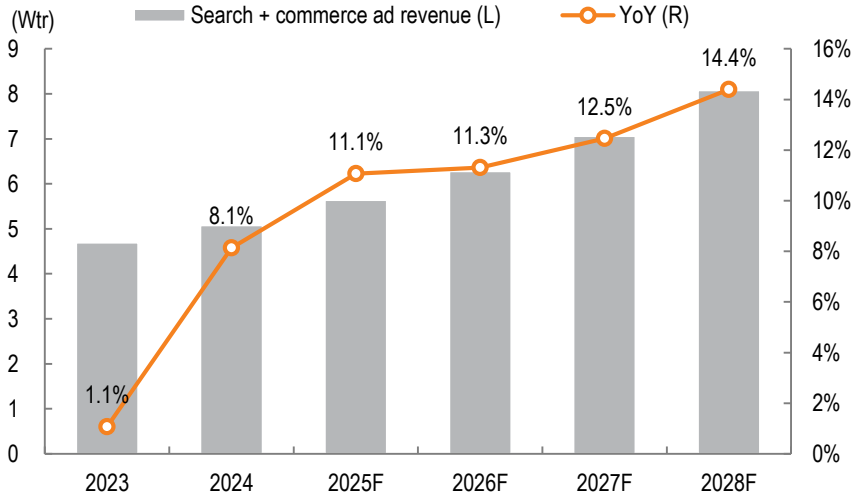
Key charts

Aggregate monthly time spent on the Google app



Source: Sensor Tower, Mirae Asset Securities Research

NAVER's search + commerce ad revenue



Source: Mirae Asset Securities Research

Pharma/Biotech

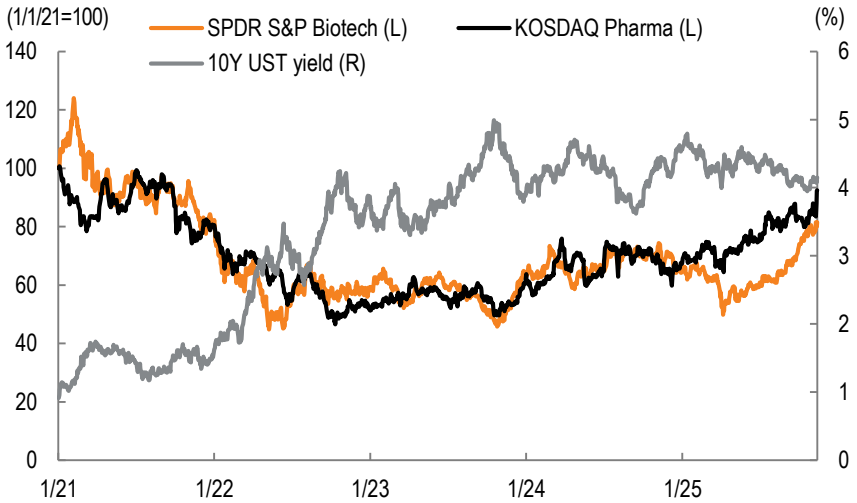
| **Seung-min Kim** sm.kim.a@miraeasset.com

New findings

- US pharma decision-making—previously delayed due to policy uncertainties (tariffs, drug pricing, etc.)—has resumed, supporting a pickup in business/deal activity.
- ABL Bio secured a licensing deal (total potential value: W3.8tr) with Eli Lilly for its Grabody-B platform technology, along with a W22bn equity investment agreement tied to the collaboration. This event has lifted sector sentiment.
- Shares of small/mid-cap biotech companies are performing well, supported by the 4Q peak in biotech deal activity.
- Big pharmas such as Roche, Merck, Pfizer, and Novartis continue to pursue M&A and licensing deals to prepare for the patent expiries of blockbuster drugs, leading to some notable recent bidding wars (Pfizer vs. Novo Nordisk for Metsera and Alkermes vs. Lundbeck for Avadel).

Key charts

US biotech/KOSDAQ pharma performance and 10Y UST yield



Source: QuantiWise, Mirae Asset Securities Research

Key M&A deals since Sep.

Date	Acquirer	Target	Key asset	Size
9/18	Roche	89bio	FGF21 analog (pegozafermin)	Up to US$3.5bn
9/29	Genmab	Merus	EGFR×LGR5 (petosemtamab)	US$8bn
10/9	Novo Nordisk	Akero	FGF21 analog (fruxifermin)	Up to US$5.2bn
10/10	J&J	Protagonist	Oral IL-23 (icotrokinra)	Potential to exceed US$4bn
10/23 (agreement) 11/14 (Lundbeck)	Alkermes	Avadel	Lumryz (sleep disorders)	US$2.1bn
10/26	Novartis	Avidity	AOC-based RNA therapeutics	US$12bn
9/22 (agreement) 11/23 (closing)	Pfizer	Metsera	Next-gen obesity/metabolic disease pipeline	Up to US$10bn
11/14	Merck	Cidara	Flu antiviral	US$9.2bn

Source: Company data, Mirae Asset Securities Research

Samsung Biologics

| **Seung-min Kim** sm.kim.a@miraeasset.com

Top pick

- Samsung Biologics completed its split at a ratio of 65:35. In a separate report, after reflecting the change in share count and excluding the biosimilar business, we raised our target price to W2,300,000, based on the value of the CDMO business (W105tr) plus net cash (W1tr).
- When trading resumed, shares opened at W1,797,000, equivalent to a market cap of W79.4tr. With our target price implying 29.4% upside to current prices, we reiterate our Buy rating.
- We derived our W105tr valuation for the CDMO unit by applying an EV/EBITDA of 35x to the present value of 2028F EBITDA (W3.05tr).
- Our target multiple represents a 50% premium to rival Lonza's five-year average multiple, as we forecast the company to outperform peers in terms of revenue growth (+30% vs. +20% for Lonza and +15% for WuXi Biologics) and EBITDA margin (55% vs. 30% for Lonza and 35% for WuXi Biologics) this year.

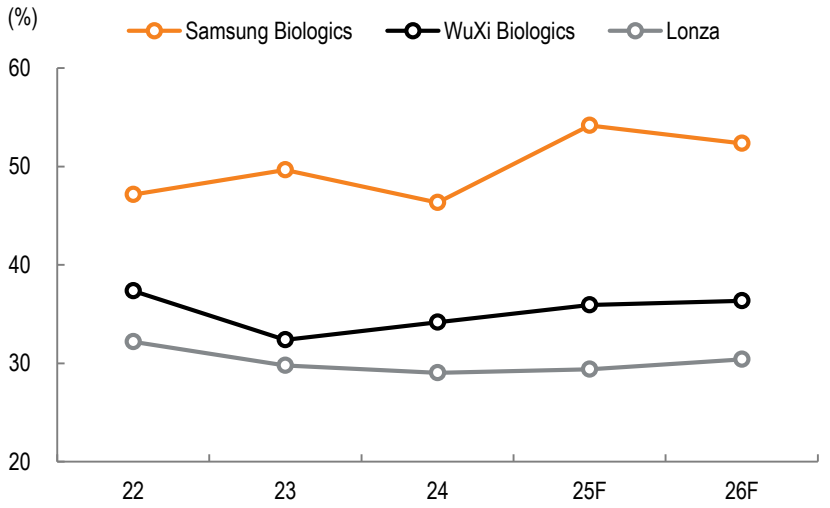
Key charts

Samsung Biologics: Annual earnings forecasts

(Wbn, %)	2024	2025F	2026F	2027F	2028F	2029F
Revenue	3,497	4,529	5,196	6,175	7,224	7,836
YoY	19.0	29.5	14.7	18.8	17.0	8.5
Plant 1	394	454	392	520	577	612
Plant 2	1,071	1,211	1,235	1,266	1,361	1,429
Plant 3	1,303	1,364	1,310	1,381	1,538	1,631
Plant 4	662	1,574	1,761	1,894	1,993	2,093
Plant 5			242	979	1,496	1,654
Services	111	293	350	420	455	485
OP	1,321	2,103	2,282	2,724	3,313	3,680
YoY	9.7	59.2	8.5	19.4	21.6	11.1
OP margin	37.8	46.4	43.9	44.1	45.9	47.0
EBITDA	1,620	2,453	2,719.0	3,183	3,783	4,170
YoY	11.1	51.4	10.8	17.1	18.9	10.2
EBITDA margin	46.3	54.2	52.3	51.5	52.4	53.2

Source: Company data, Mirae Asset Securities Research estimates

EBITDA margin comparison



Source: FactSet, Mirae Asset Securities Research

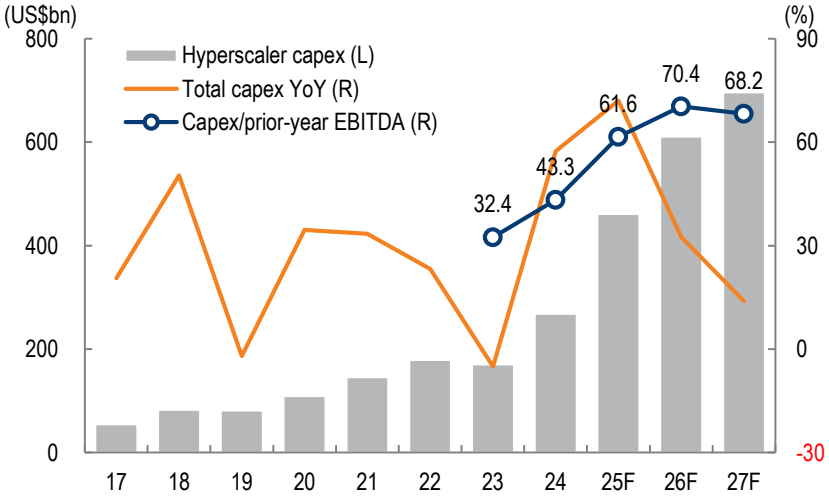
| Young-gun Kim younggun.kim.a@miraeasset.com

New findings

- Despite a high base from 2025, big tech companies are likely to expand capex more than 30% YoY in 2026. However, concerns over financial soundness and AI profitability could drive heightened volatility across AI-related names, with performances likely to diverge sharply across companies.
- Companies like Oracle and CoreWeave are investing aggressively at levels equivalent to 107% and 1,300% of their respective EBITDAs. However, sector-wide spending still appears manageable, with most companies investing within their EBITDA capacity.
- Big tech firms have extended the useful life of servers and equipment from an average of 3.4 years to 5.4 years, raising concerns that they may be understating depreciation. That said, while the timing of the replacement cycle for AI servers is hard to predict, it appears that the servers installed during the first major investment wave (2016-22) are reaching replacement age.

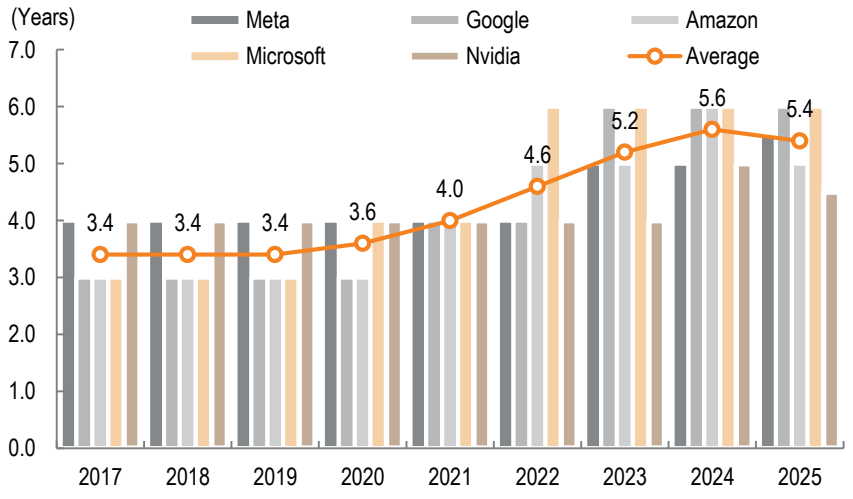
Key charts

Big tech firms: Capex and capex/EBITDA forecasts



Source: Industry data, Mirae Asset Securities Research

Big tech firms: Depreciation period for servers and equipment



Source: Company data, Mirae Asset Securities Research

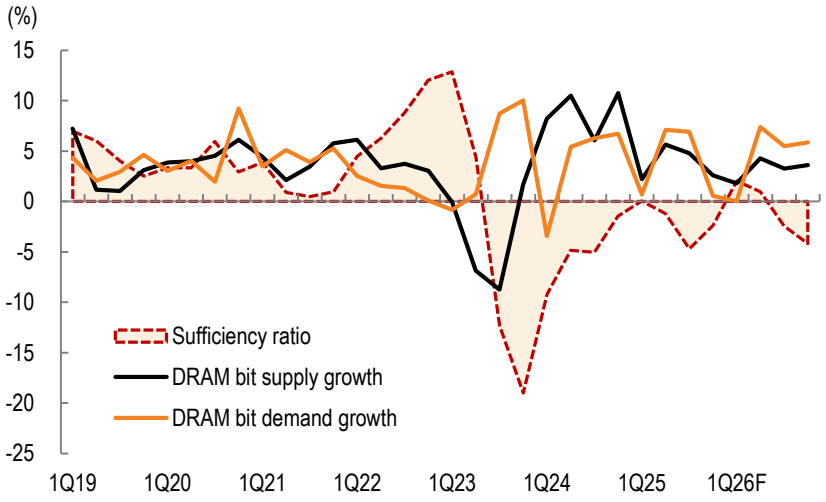
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New findings

- Despite robust AI-driven demand in 2025, 2026 looks stronger in terms of overall bit growth (projected at +16.2% YoY for DRAM and +19.1% YoY for NAND). Strong enterprise SSD demand (+43% YoY) is expected to drive the overall increase.
- As demand expectations outside of servers and AI remain conservative, overall investment sentiment is cautious. DRAM capex is expected to grow 14% YoY to US$61.3bn in 2026, a slower increase vs. 2025, while NAND capex is estimated at US$22bn (+5% YoY), remaining limited for a second consecutive year.
- Bit shipment growth is unlikely to keep pace with the overall capex increase, keeping DRAM and NAND undersupplied throughout 2026.

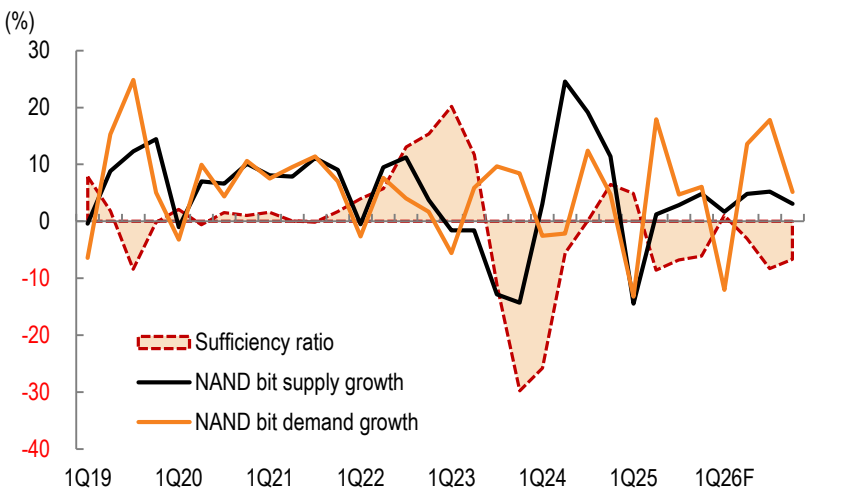
Key charts

DRAM supply/demand conditions



Source: TrendForce, Mirae Asset Securities Research

NAND supply/demand conditions



Source: TrendForce, Mirae Asset Securities Research

Samsung Electronics

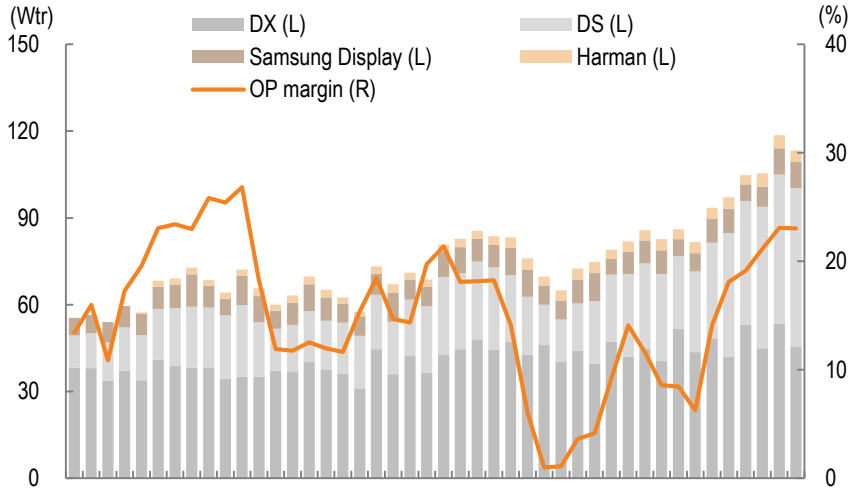
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Top pick

- We maintain our Buy rating and target price of W142,000 on SEC. HBM earnings are rising as shipments for Nvidia's GB300 ramp up, while growing capex by big tech firms is supporting customer diversification. SEC should also continue benefiting from solid demand for commodity chips.
- With Nvidia's Vera Rubin platform scheduled for mass production in 2Q26, new demand sources should emerge (SOCAMM, GDDR7, etc.), supporting additional momentum. With its relatively ample cleanroom capacity, the company should be able to flexibly scale up production and expand profitability.
- With consumer demand still weak, memory wafer capacity expansion remains limited. At the same time, the transition from HBM3E to HBM4 will likely cause the share of capacity diverted away from commodity DRAM to increase by 30%. In the storage segment, the HDD market is experiencing tight supply due to limitations in the production of high-capacity models (60TB or larger).

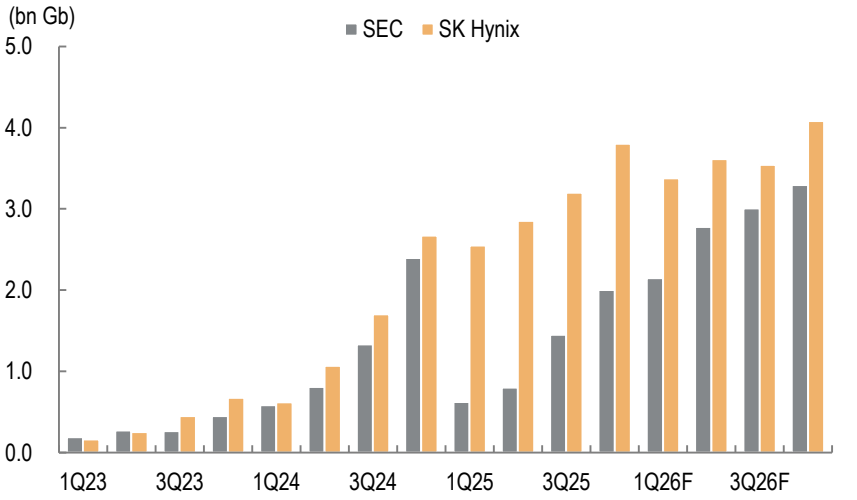
Key charts

SEC: Revenue and OP margin trends



Source: Mirae Asset Securities Research

HBM shipments



Source: Mirae Asset Securities Research

SK Hynix

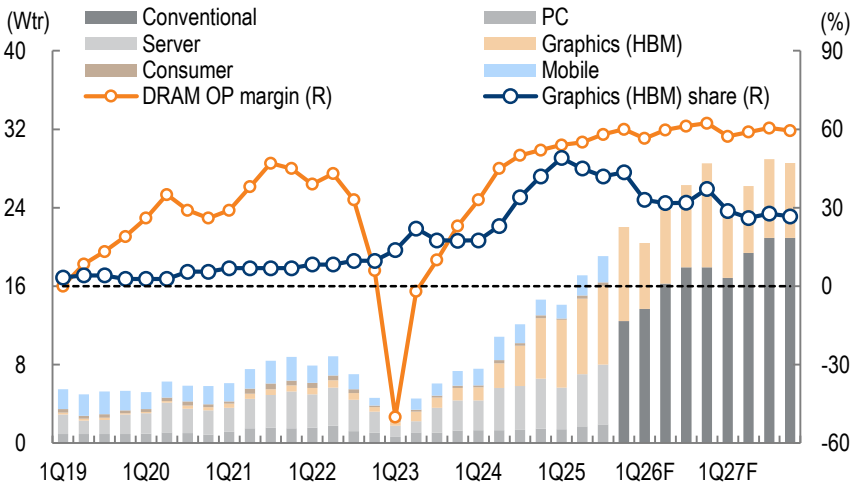
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Top pick

- We maintain our Buy rating on SK Hynix with a target price of W680,000. Backed by its dominant technological lead in HBM, the company will likely secure a high market share in HBM4. Additionally, with the three major memory manufacturers keeping capacity expansion limited, constrained supply will likely drive ASP increases, supporting the company's earnings.
- SK Hynix's HBM capacity is already fully pre-booked, and commodity memory ASPs are also rising, creating an environment where price floors are steadily moving higher. As such, we expect the company's strong earnings growth momentum to extend into 2026.
- Furthermore, the strong outlook for the enterprise SSD market should bring attention to the value of the company's stake in Kioxia.

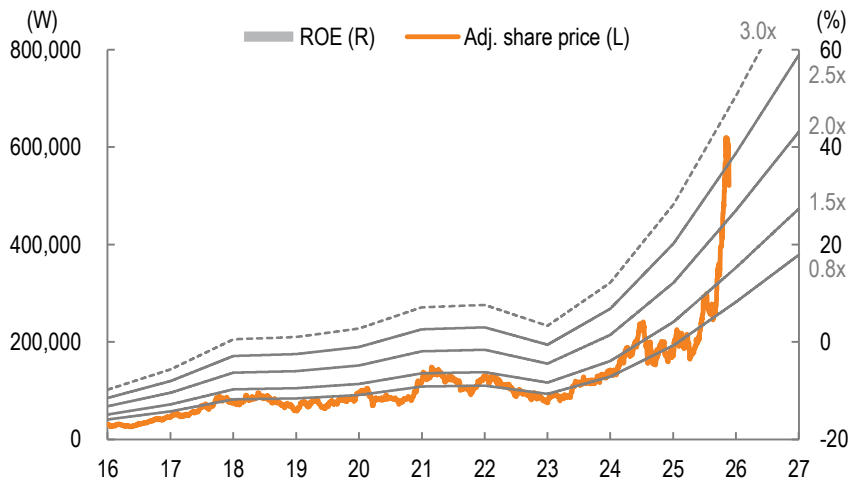
Key charts

SK Hynix: Revenue by division



Source: Company data, Mirae Asset Securities Research

SK Hynix: 12MF P/E band chart



Source: Mirae Asset Securities Research

Biweekly strategy meeting minutes

Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Energy	Jinho Lee	- Solar PV: For 2026, we are Neutral on the solar PV sector; slowing growth in China and the US should dampen overall sector growth; that said, increased price volatility and supply chain shifts arising from policy/regulatory changes could create opportunities for upstream suppliers outside of China - Wind: For 2026, we are Neutral on the wind power sector; onshore wind will likely show solid growth, but the offshore wind segment should be subdued; policy-related divergence across countries is likely; in the US, onshore wind demand is likely to be pulled forward ahead of the expiration of ITC/PTC benefits	[Short term] OCI Holdings [Medium term] OCI Holdings	**OCI Holdings** - The company has announced solar PV and ESS projects in Texas and is also pursuing data center site development; the addition of a data center business (on top of its existing projects and land holdings) should increase OCI Holdings' attractiveness to hyperscalers - Existing investment points remain intact: 1) US policies aimed at excluding China from strategically important supply chains should boost demand for non-China polysilicon/wafers; 2) utilization is likely to normalize (90%), supporting a rebound in earnings; and 3) China's efforts to curb industrial overcapacity are supporting a re-rating across global polysilicon producers
Oil Refining/ Chemicals	Jinho Lee	- Oil refining: We present an Overweight rating on oil refining for 2026; while crude prices are expected to stabilize at lower levels than in 2025, demand growth will likely outpace net refining capacity additions; in addition, supply disruptions at Russian and other major refineries are likely to persist through 1Q26 - Chemicals: We remain Neutral on the chemicals sector for 2026; lower oil prices should reduce feedstock costs, supporting earnings improvement, but ongoing capacity additions in China and low utilization rates are likely to limit the extent of the recovery	[Short term] S-Oil [Medium term] S-Oil	**S-Oil** - Investment points: 1) refining margins should remain strong in 2026, supported by limited net capacity additions (relative to demand growth); 2) ongoing disruptions in Russian diesel exports and outages at major refineries should keep Asian refining margins firm; and 3) the value of the Shaheen project should come into greater focus

Biweekly strategy meeting minutes

Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Defense/ Aerospace	Dong-ho Jeong	- The defense sector remains in a correction phase, as several anticipated year-end catalysts (K2 export deal with Iraq, Chunmoo export deal with Norway, and Saudi Arabia's preferred-bidder announcement) have failed to materialize - Global weapons procurement for 2025 is estimated at US$91bn, down 34% from the 2024 level (US$139bn); while this seems to run counter to the broader global rearmament cycle, we note that some programs were pushed back, as the EU's cooperative defense spending framework and SAFE loan-support program only took shape in 2H25; the deferred deals will likely be signed in 2026, pushing procurement volumes above 2025 and 2024 levels - We estimate Korea's 2026 defense exports at W39tr, with the Middle East accounting for W22tr (56%); potential mega-deals with the Middle East are the key variable - Strong fundamentals and attractive valuations (sector 12MF P/E in the low-20x range) suggest momentum is likely to resume; in 2026, domestic firms are likely to post higher OP margins than European defense peers, helping to narrow their valuation discount	[Short term] **Hyundai Rotem** [Medium term] **Hyundai Rotem**	**Hyundai Rotem** - For 2026, we look for revenue of W7.6tr (+27.8% YoY) and OP of W1.7tr (+54.8% YoY; OP margin of 22.3%) - Additional K2 export contracts, if realized, would likely extend the order backlog to six years and prompt the company to double its K2 production capacity by 2027, driving further growth in the defense business - Key catalysts include an anticipated K2 contract with Iraq (1H26) and potential deals with Romania, Peru, and Poland (EC3)
Shipbuilding	Dong-ho Jeong	- The key themes for 2026 are naval vessels and LNG carriers; momentum and fundamentals are likely to remain solid throughout the year - It is estimated that over 1,000 naval vessels require replacement globally; replacement demand should create meaningful export opportunities for Korean shipbuilders - Around 100 LNG carrier orders are expected in 2026; this vessel class is likely to become a major driver of commercial ship revenue in 2028–30 - For 2026, we recommend focusing on shipbuilders with differentiated exposure to the naval, offshore, and/or engine businesses (in addition to the commercial segment); our top pick is HD HHI (commercial ships/engines/offshore/naval); our second-most preferred pick is SHI (ships/offshore)	[Short term] **HD HHI** [Medium term] **HD HHI**	**HD Hyundai Heavy Industries** - We forecast 2026 revenue at W18.7tr (+9.5% YoY) and OP at W2.9tr (+34.6% YoY; OP margin of 15.6%); earnings growth should be supported by continued productivity gains and mix improvements in the commercial shipbuilding and engine segments; we estimate that average newbuilding prices will rise 12% for LNG carriers and 18% for container ships; key potential catalysts include: 1) LNG carrier orders from the US; 2) progress in joint shipbuilding initiatives with the US (MASGA); and 3) an acceleration in naval vessel exports

Biweekly strategy meeting minutes

Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Construction/ Building Materials	Ki Ryong Kim	- We anticipate only a modest recovery for the construction sector in 2026; that said, with the sector's P/B discount vs. the KOSPI having widened, we see room for the valuation gap to narrow - A series of new real estate and lending regulations are acting as headwinds for the sector (weaker housing transactions, potential delays in housing presale schedules, etc.); although uncertainty remains elevated—particularly with ongoing issues related to serious accidents—an extreme slump in market conditions seems unlikely - Within the sector, we expect share performances to diverge depending on momentum in non-housing segments (including overseas nuclear power projects) and overall earnings trajectories; our top pick is Hyundai E&C, while our second-most preferred pick is Samsung E&A; Daewoo E&C also remains a stock to watch	[Short term] Samsung E&A [Medium term] Hyundai E&C	**Samsung E&A** - Several potential hydrocarbon project orders remain in the pipeline, including the SAN-6 blue ammonia project in Saudi Arabia (US$3.5bn), the Mexinol green/blue methanol project in Mexico (US$2bn), and several sole source projects in the Middle East (US$2.5bn) - Non-hydrocarbon order momentum is likely to pick up as group affiliates such as SEC and Samsung Biologics (Plant 6) resume capex - Weakened sentiment toward housing developers increases the stock's relative investment appeal within the sector; our key investment points—expectations for earnings improvement and shareholder returns—remain intact **Hyundai E&C** - The firm is all but certain to miss its 2025 earnings guidance; short-term earnings uncertainty is lingering due to potential additional losses tied to claim negotiations at overseas sites as well as issues at subsidiary Hyundai Engineering - In 1H26, the company aims to sign EPC contracts for nuclear projects in the US (Fermi America; four units) and Bulgaria (two units); if realized, these contracts would enhance growth visibility and support multiple expansion
Steel	Ki Ryong Kim	- We do not anticipate clear signs of a steel industry recovery in 2026 - China's commitment to production cuts should yield some tangible results, but delayed recoveries in the Chinese property and housing markets should continue to weigh on China's domestic demand - Upstream producers (POSCO Holdings and Hyundai Steel) should see solid earnings momentum, supported by domestic ASP increases (following antidumping duties on Chinese heavy plates and provisional duties on Chinese/Japanese hot-rolled products) together with a favorable base - The sector's P/B discount vs. the KOSPI has widened; we see room for the gap to narrow as earnings momentum continues	[Short term] POSCO Holdings (prev. Hyundai Steel) [Medium term] POSCO Holdings (prev. Hyundai Steel)	**POSCO Holdings** - We forecast 2026 consolidated OP to jump more than 50% YoY, supported by wider spreads, base effects from large-scale cost recognition at POSCO E&C in 2025, and narrower losses from battery materials - ASP gains from the imposition of antidumping duties on hot-rolled steel will likely become more pronounced in 2026, once inventories are depleted - For the steel business, the firm aims to expand capacity and reduce tariff risks through investments in the US and India - In battery materials, the firm plans to continue gradually expanding its refining business by securing lithium concentrate

Biweekly strategy meeting minutes

Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Transportation	Jay JH Ryu	- The SCFI fell 7% (to 1,393.56p) over a two-week period; freight rates are weakening now that the peak season has passed; rates remain relatively resilient on European routes but are softening visibly on US routes - The won is seeing sustained weakness despite the end of the US government shutdown (USD/KRW rate above 1,470), dampening passenger sentiment - LCCs continue to post weak earnings; with balance sheets deteriorating, concerns over capital raising may emerge - Parcel volume is estimated to have fallen roughly 5% YoY in Oct. due to the timing of the Chuseok holiday; that said, Coupang and CJ Logistics likely saw YoY increases, underscoring the growing polarization within the parcel market; concerns over smaller couriers will likely increase	[Short term] CJ Logistics [Medium term] Hyundai Glovis	**CJ Logistics** - Oct. volume was broadly flat YoY, but including fulfillment volume, growth was likely stronger; considering the extended Chuseok holiday, underlying growth appears robust, supporting expectations for 4Q25 - As the parcel delivery business stabilizes, the competitive strength of the contract logistics business should come into greater focus; the stock looks deeply undervalued at a 12MF P/B of 0.5x, suggesting a meaningful rebound is likely **Hyundai Glovis** - HMC is expected to grow its M/S on the back of new hybrid models; historically, M/S gains for HMC have supported valuation expansion for Hyundai Glovis - New vessel deliveries are likely to contribute to an improved cost structure, and the company should continue to enhance its competitiveness in securing new orders (regardless of market conditions)
Utilities	Jay JH Ryu	- While expectations for electricity price hikes could resurface, the government is unlikely to push for a hike before the Jun. 2026 local elections - Price hikes will likely become visible only in 2H26, once the regionally differentiated tariff system is in place - The SMP continues to trend lower (recently holding in the low-W110/kWh range), supporting expectations for earnings improvement at KEPCO in 4Q25 - However, without further electricity price hikes, lower oil prices should serve as the only meaningful share price catalyst	[Short term] POSCO International [Medium term] POSCO International	**POSCO International** - During its 3Q25 earnings call (Oct. 27), the firm disclosed that it had completed due diligence on three North American gas field assets and entered into equity acquisition talks for one of them; this could mark its first new upstream expansion in three years (since the Senex acquisition); separately, the firm's potential participation in the Alaska LNG project is a key point to watch, as this would strengthen its LNG capabilities - The firm recently acquired an Indonesian palm plantation, securing a 65.7% stake in Sampoerna Agro for W830bn; the Indonesian company generated stable annual revenue of roughly W500bn in 2022-24 (with NP in the W40–90bn range), suggesting the deal will lead to stronger cash flows; together with GS Caltex, the firm aims to build an integrated value chain spanning seeds, plantations, refining, and biofuels - The firm is also likely to strengthen its position in the US rare earth and LNG supply chains through additional investments - With Japanese trading peers recently re-rating to around 16x EV/EBITDA, we see further upside for POSCO International

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Autos	Jinsuk Kim	- Tariff impacts have largely run their course; for 2026, we see no additional YoY downside stemming from tariffs and expect overall profits to grow - We expect HMG's US M/S to rise from 10.6% in 2024 to 13.7% in 2027; given that every 1%p increase in M/S is estimated to add W1tr+ in OP, M/S gains should provide a strong basis for earnings sustainability - Shareholder returns remain attractive, with dividend yields estimated at 5.7% for Kia and 4.6% for HMC	[Short term] Hyundai Motor [Medium term] Hyundai Motor	**Hyundai Motor** - Within the sector, HMC is likely to continue delivering relatively solid results; the tariff impact should continue to be offset in 4Q25 - The all-new Palisade (ICE model) and new HEV models should provide a meaningful boost to HMC's US sales in 2H25; the next-gen Tucson will be launched in 2026 - The stock offers an estimated dividend yield of 4.6%; the announcement of share buyback plans during the 4Q25 earnings call (Jan. 2026) could act as a share price catalyst
Cosmetics/ Apparel	Songyi Bae	- In the near term, momentum should come from peak-season events such as the Megawari sale event and Amazon Black Friday - Over the longer term, offline expansion by brands with strong online track records is likely to serve as a key growth driver; offline channel entry enables both quantitative growth (offline market > online market) and qualitative improvement (broader mass-market reach, M/S gains, and stronger operating leverage) - As top brands secure offline placements (shelf space) ahead of others, revenue concentration among leading players is likely to become more pronounced - Cosmetics exports (preliminary) expanded 40% MoM to US$512.8mn during Nov. 1–20 (not adjusted for business days)	[Short term] APR [Medium term] Cosmax	**APR** - We forecast 2025 revenue at W1.42tr (+97% YoY), with cosmetics leading growth (2025F revenue of W947.8bn; +180% YoY); despite intense competition and fast-changing trends, APR has built a stable cosmetics portfolio, with several items achieving top rankings on major online platforms - APR's M/S on Amazon US (beauty category) remains at only around 4%; planned entry into Amazon Europe should provide further upside - Additional growth drivers in 2026 include offline expansion and devices; the company is targeting US offline sales of W100bn+ in 2026; device demand continues to grow overseas, led by Japan, and the company plans to aggressively expand its device business globally (including in the US) **Cosmax** - For 3Q25, the company posted revenue of W585.6bn (+10.5% YoY) and OP of W42.7bn (–1.6% YoY) - In Korea, revenue was W383.5bn and OP was W34.3bn; the sun care category expanded over 80% YoY, with its revenue contribution rising to a high-single-digit level; growth in this segment is continuing in 2H25, helping the firm defend margins - ODM customer bases are becoming increasingly polarized between large established brands and small indie brands; success in attracting small indie brands will likely be a key factor differentiating the performances of ODM companies

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Retail	Songyi Bae	- Strong consumer sentiment and robust growth in inbound tourism are providing earnings momentum in 2H25; given the recognition of one-off costs related to ordinary wage adjustments last year, earnings growth in 4Q25 should be especially pronounced - The consumer sentiment index has remained above 100p for six straight months (hovering near record levels), driven by a rebound in the prospective spending component - Despite the high base from last year, inbound travel is on track to post solid double-digit growth again in 2025, with total arrivals set to reach an all-time high; interest in travel to Korea has spiked since 3Q25; a structural up-cycle in inbound tourism appears to have begun - Department stores are well-positioned to benefit; at the three major department store operators, the sales mix of foreign customers exceeds foreigners' share of total domestic consumption, and sales to foreign customers are growing at solid double-digit rates	[Short term] **Shinsegae** (prev. Hyundai Department Store) [Medium term] **Shinsegae**	**Shinsegae** - At the flagship store, the sales mix of foreign customers is rapidly approaching the pre-renovation level of 20% (vs. 10% during renovations) - The store's location and category mix make it a key shopping destination for Chinese tourists; the store could also benefit indirectly from the recent China-Japan tensions
Medtech	Choong-hyun Kim, CFA	- Digital health: Daewoong Pharmaceutical—which partners with Seers Technology on patient monitoring solutions (handling domestic sales)—once again demonstrated growth in its digital health business in 3Q25; from mid-Nov., overseas traction, centered on the Middle East and the US, should become more visible for Seers; after year-end, foreign and institutional inflows could pick up following rebalancing by AI-focused ETFs and funds.	[Short term] PharmaResearch [Medium term] Classys	**PharmaResearch** - China's travel warning for Japan could indirectly benefit PharmaResearch; of note, Chinese visitors are the highest-spending group in medical/aesthetic tourism - On the export side, initial shipments to Vivacy are expected to go out in Dec.; that said, some volatility in export trends is possible due to the firm's internal control measures aimed at curbing unauthorized shipments (especially in Asia) - The stock's sharp pullback in recent months has eased the valuation burden **Classys** - The stock's PEG ratio is falling alongside P/E - Classys's acquisition of its Brazilian distributor is likely to lead to EPS growth next year, suggesting the current valuation does not fully reflect its earnings growth potential - Among aesthetic device companies, Classys is likely to deliver the strongest EPS growth in 2026

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Pharma/Biotech	Seung-min Kim	- ABL Bio secured a licensing deal (total potential value: W3.8tr) with Eli Lilly for its Grabody-B platform technology, along with an equity investment agreement tied to the collaboration; this event has lifted sector sentiment and improved share price trends across KOSDAQ biotech stocks - Shares of small/mid-cap biotech companies are performing well in 4Q25, aided by peak seasonality for biotech deals; key names to watch include ABL Bio (CNS drugs), LigaChem Biosciences (oncology), D&D Pharmatech (obesity/MASH), and AprilBio (autoimmune disease treatments) - Big pharmas continue to pursue large-scale deals to prepare for patent expiries; notable recent examples include Novartis–Avidity, Novo Nordisk–Akero, and BMS–Orbital; there have also been some bidding wars (Pfizer vs. Novo Nordisk for Metsera and Alkermes vs. Lundbeck for Avadel)	[Short term] **Samsung Biologics** (prev. Yuhan) [Medium term] Yuhan (prev. Samsung Biologics)	**Samsung Biologics** - The stock was re-listed on Nov. 24; the 65:35 ratio and pre-spin-off market cap imply valuations of roughly W57tr for Samsung Biologics and W30tr for Samsung Epis Holdings—contrasting sharply with our estimates of W105tr and W9.1tr; we expect the combined post-spin-off value of Samsung Biologics and Samsung Epis Holdings to exceed the valuation of Samsung Biologics prior to the spin-off - Samsung Epis Holdings announced the establishment of subsidiary Epis Nexlab to pursue new growth businesses - Following a massive W2tr deal early this year, the company secured a W1.8tr CMO deal with a US pharma in Sep.; with conflict-of-interest concerns resolved, we expect its competitiveness in securing orders to strengthen further - The company raised its 2025 revenue growth guidance to 25–30%; for reference, Lonza is guiding 2025 growth at 20–21% and EBITDA margin at 30–31% - Looking ahead, key points/events to watch include US tariff developments and the company's strategic response (e.g., potential investments in the US), additional order wins with the start-up of Plant 5, the announcement of Plant 6 investment plans, and business development strategies for new subsidiaries under Samsung Epis Holdings **Yuhan** - Under the new NCCN guidelines for NSCLC, the lazertinib–amivantamab combo was listed as a preferred first-line treatment, only five quarters after its launch; prescriptions should grow more sharply than initially expected - In 4Q25, the company will likely book milestone payments from launches in China and Europe - Other key events/catalysts include: 1) the FDA's approval decision on amivantamab SC; 2) final OS data from the MARIPOSA trial; 3) additional API orders at Yuhan Chemical; and 4) phase 1 atopic dermatitis data for lesigercept - Yuhan Chemical plans to invest in a 290,000-liter facility at its Hwaseong plant; this appears to be a proactive investment aimed at meeting growing demand from global pharma firms for clinical phase 3 and commercial-scale production; with Gilead, Yuhan signed contracts totaling W280bn this year

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Global Biotech	Mihwa Seo	- Expectations for licensing agreements are rising, as the fourth quarter has long been the peak season for pharmaceutical/biotech deal activity - Pfizer acquired obesity treatment company Metsera for up to US$10bn (US$86.25 per share); to diversify its portfolio, MSD is set to acquire Cidara Therapeutics (developer of a long-acting antiviral) for about US$9.2bn; Korea's ABL Bio signed a W3.8tr out-licensing and co-development deal with Eli Lilly for its Grabody-B platform technology - Pfizer announced seven clinical trials with near-term starts for the PD-1xVEGF bispecific antibody it licensed from China's 3SBIO in May; it plans to study over 10 indications and combination regimens by end-2026 and has already registered two phase 3 trials - Big pharmas are likely to maintain strong interest in bispecific antibodies, including PD-(L)1-based candidates	[Short term] ST Pharm (prev. LigaChem Biosciences) [Medium term] ST Pharm (prev. LigaChem Biosciences)	**ST Pharm** - CDMO orders are likely to expand on the back of rising RNA-related deal activity and growing sales of commercialized products - Arrowhead's plozasiran (Redemplo) received FDA approval on Nov. 18 as the first siRNA treatment for familial chylomicronemia syndrome (FCS); continued launches of new RNA therapies bode well for CDMO players - Both revenue and OP are becoming more stable as ST Pharm's oligo CDMO portfolio becomes more diversified; among current contracts, five are for commercial-stage products - The company participated in TIDES Europe 2025 (Nov. 11–13), showcasing its RNA production capabilities (including enzymatic processes)
Banks	Tae Joon Jeong, CFA	- With market interest rates rising, banks' combination of high shareholder return yields and low valuations is coming into focus - Concerns over fines, which could have hindered shareholder return expansion, have largely dissipated - In particular, it is positive that regulators deferred the timing of when fines affect risk-weighted assets (initial imposition → final determination) - Stocks should continue to re-rate higher amid stable earnings growth and expanding shareholder returns	[Short term] KBFG [Medium term] KBFG	**KB Financial Group** - With its capital strength continuing to exceed expectations, KBFG is likely to be the first in the sector to reach 1x P/B - We project its shareholder return ratio to rise further in 2026, even accounting for potential earnings headwinds such as "productive finance" initiatives and regulatory fines - We forecast the shareholder return ratio to reach 53.8% in 2026, with a shareholder return yield of 9.1%

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Securities	Tae Joon Jeong, CFA	- We remain Neutral on the securities sector; while stocks have risen sharply since 2Q25, earnings estimates have not kept pace; as a result, multiples have expanded sharply; in fact, the consensus is projecting a YoY decline in the sector's 2026 aggregate NP (based on securities firms under our coverage) - Also, rising market interest rates tend to slow liquidity growth and limit valuation upside - Once the market enters a downturn, securities stocks tend to fall faster than the broader stock market due to weaker support from earnings and shareholder returns	[Short term] Samsung Securities [Medium term] Samsung Securities	**Samsung Securities** - Samsung Securities remains attractive due to: 1) a high expected dividend yield for 2026; 2) a lower P/B than peers; and 3) expectations for continued payout ratio increases following the announcement of a concrete medium/long-term dividend policy - The firm is also likely to see the strongest earnings growth among peers next year, supported by a low base for trading income and a high profit contribution from brokerage services (positioning it to benefit significantly from increased trading volume and a higher margin loan balance)
Insurance	Tae Joon Jeong, CFA	- Share prices have declined sharply recently due to a rapid increase in adverse experience variance, suggesting that insurers' profit recognition so far has been based on overly optimistic assumptions - In the short term, we anticipate CSM adjustments in 4Q25 (similar in scale to those made in 4Q24) followed by another round of premium increases in 2Q26; these developments will likely lead to lower CSM amortization gains and slower new contract sales - Over the longer term, the adoption of standardized loss ratio assumptions should make large-scale CSM adjustments unavoidable, potentially causing the insurance market to structurally contract	[Short term] Meritz Financial Group [Medium term] Meritz Financial Group	**Meritz Financial Group** - Meritz's three-year extension of its existing corporate value enhancement plan (centered on buybacks/cancellations) should allow it to maintain the highest shareholder return yield in the sector - Given that Meritz applies the most conservative loss ratio assumptions among peers, it should be the least affected by large-scale CSM adjustments across the sector - It is also positive that earnings at the securities and capital arms are recovering

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Semiconductors	Young-gun Kim	- Nvidia posted robust 3Q revenue (US$57bn; +20% QoQ) and presented strong gross margin guidance (mid-70% level); this, together with comments addressing concerns about GPU depreciation, helped ease some of the AI bubble anxiety in the market - Government GPU procurement is increasing across the Middle East, Korea, Taiwan, and other regions, signaling that AI infrastructure demand is broadening beyond hyperscalers to include national governments - While talk of an AI bubble will likely persist, concerns have eased somewhat; we think the AI industry has more room to run if state-level investments accelerate - That said, in the near term, potential declines in some DRAM spot prices could dampen share price momentum	[Short term] **Samsung Electronics** [Medium term] **SK Hynix**	**Samsung Electronics** - Our TP is W142,000; the firm should continue to benefit from HBM growth and solid demand for commodity chips - With Nvidia's Vera Rubin platform scheduled for mass production in 2Q26, new demand sources should emerge (SOCAMM, GDDR7, etc.), supporting additional momentum - With DRAM prices rising and SEC holding relatively ample cleanroom capacity, the company should be able to flexibly scale up production and expand profitability **SK Hynix** - Our TP is W680,000; the company should be able to secure a large M/S in HBM4 thanks to its technological leadership - Capacity expansion remains limited across the top three memory makers, suggesting that supply constraints will continue to fuel ASP growth and earnings - SK Hynix's HBM capacity is fully pre-booked, and rising commodity chip prices are causing price floors to move higher; all in all, earnings visibility is growing
Batteries	Chuljoong Kim	- The sector is transitioning out of its price and volume down-cycles, with attention shifting to supply flexibility - While the recent sector-wide rally could lead to a short-term pullback, we continue to recommend a selective buying strategy focused on beneficiaries of the ESS market boom (LGES, Samsung SDI, and L&F) - Signs the price down-cycle is nearing an end: 1) China is continuing its drive to curb overcapacity/excessive price competition; 2) resource nationalism is deepening, straining global supply chains; and 3) a rising mix of high-ASP ESS batteries is improving overall pricing - Signs the volume down-cycle is nearing an end: 1) ESS demand is surging, especially for data center applications; 2) Europe's EV policies remain supportive; and 3) North America's share of EV demand has already fallen to a relatively low level, limiting further downside - Supply flexibility (the ability to adjust capacity in response to shifting demand sources) is key	[Short term] **LG Energy Solution** [Medium term] **LG Energy Solution**	**LG Energy Solution** - We recently revised up our 2026-27 earnings forecasts for the company's ESS business - The company is likely to maintain competitiveness in securing orders thanks to its preemptive US investments and continued US-led moves to limit China's influence - EV demand volatility in the US following subsidy cuts requires continued monitoring

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Battery Equipment	Junseo Park	- As demand for ESS-use prismatic batteries grows, the value chains of LGES and Samsung SDI are likely to come into focus due to the cell makers' planned conversion of existing lines to prismatic battery production - LGES: The conversion of pouch-type battery production lines in North America to prismatic battery production would primarily benefit assembly equipment suppliers - We remain positive on stocks with exposure to ESS-use LFP batteries; investment recovery and new order momentum are expected	[Short term] People & Technology [Medium term] People & Technology	**People & Technology** - The company has pushed into the foil business, with plans to produce 50,000 tonnes of battery/alloy foil; the new materials business is set to gain momentum - By year-end, the company plans to have 3GWh worth of LFP cathode material capacity and 0.2GWh worth of ESS-use prismatic LFP battery capacity fully set up - Orders from emerging economies (India, etc.) are growing as customers in these regions build out their production lines - The pace of capacity expansion in the battery industry is slowing amid downstream capex cuts and bankruptcy filings by newer entrants
Electrical/ Electronic Components	Junseo Park	- Apple is seeing strong sales and recently raised its sales volume guidance from 91mn to 94mn units - Amid robust demand for AI servers, key components such as MLCCs, FC-BGAs, MLBs, and CCLs will likely drive 4Q25 earnings - In Oct., Taiwanese suppliers' IT revenue jumped 20% YoY, led by mobile (+13%), substrates (+13%), and AI servers (+147%) - FC-BGA/MLCC supply has tightened further due to larger product areas/higher content requirements for high-end products; related capex guidance is likely to be revised up - Semiconductor substrate makers continue to benefit from using a "basket strategy," as demand for commodity semiconductor substrates (vs. AI applications) also remains solid - SEMCO is building a glass substrate production line (1,000 sheets/mo.); notably, SKC received positive sample feedback from a key customer - Samsung Display is expected to be the exclusive supplier of foldable displays for Apple's new foldable devices; companies in the related supply chain stand to benefit	[Short term] SEMCO [Medium term] SEMCO	**SEMCO** - We expect 4Q25 results to beat the consensus; our 2026 OP forecast is also 13% above the consensus - FC-BGA facilities are likely to run at full capacity through 2027; aggressive capacity expansion is likely - Price hikes for some tantalum/electrolytic capacitors could help improve market conditions for high-value-added MLCCs - Customer base expansion and demand growth for ASICs are expected to continue next year - Glass substrates remain a medium/long-term growth driver; production yields are likely to improve (vs. full-panel products)

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Telecom Services	YooJin Choi	- In 3Q25, all three telcos incurred one-off costs related to either labor expenses or cybersecurity incidents - Quarterly earnings have likely bottomed; attention should now turn to the companies expected to deliver the strongest earnings growth in 2026 - In 2026, we expect overall profitability to improve on: 1) continued declines in labor, marketing, and depreciation expenses through cost-efficiency measures; 2) stronger wireless service revenue on the back of rising MNO ARPU; and 3) potential sales of non-core assets	[Short term] SK Telecom [Medium term] SK Telecom	**SK Telecom** - From 4Q25, we anticipate only limited additional costs/subscriber churn related to the hacking incident; from next year, we forecast profits to begin to improve - For 2026, we expect SKT to deliver the strongest earnings growth in the sector, driven by: 1) the monetization of AI investments; 2) enhanced cost efficiency; and 3) business portfolio optimization; we project consolidated OP to rise 53.5% YoY (to W1.9tr) - We expect 2026 to mark the beginning of AI monetization, with the data center business likely to deliver an EBITDA margin of around 40% - Efforts to improve cost efficiency will likely continue; additional cyberattack-related expenses should be limited
Internet	HeeSeok Lim	- The benefits of AI adoption in terms of price, volume, and costs should materialize in earnest in 2026, supporting strong momentum in the ad segment - E-commerce growth has been rebounding since 3Q25 and is likely to accelerate further with the emergence of AI shopping agents - In 1H26, NAVER could see additional upside from stablecoin initiatives, while Kakao could benefit from AI-related momentum - Kakao completed a major app redesign in Sep. and introduced the ChatGPT for Kakao service in late Oct.; traffic metrics should be monitored closely - We expect both NAVER and Kakao to deliver strong results again in 4Q25, given favorable ad trends - NAVER remains our top pick, given its attractive valuation	[Short term] NAVER [Medium term] NAVER	**NAVER** - Currently trading at a 2026F P/E of 18x, the stock looks attractive vs. rivals - In 4Q25, we expect the company to deliver solid earnings on accelerating growth in advertising and e-commerce - A further re-rating will likely depend on how the Dunamu deal unfolds - If stablecoin regulations are finalized in 4Q25, expectations for the stablecoin business (in partnership with Dunamu) could re-emerge - The acceleration of global partnerships should help drive a growth turnaround for the content business, supporting a gradual valuation re-rating

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Top story A Top 10 pick

Sector	Analyst	Sector comments	Top picks	Stock-specific comments
Games	HeeSeok Lim	- Profitability is improving across the gaming sector, driven by ongoing cost structure optimization and a reduction in labor expense pressures through AI adoption - However, the gap with Chinese gaming companies remains; competition in the global gaming market will likely continue to intensify - Netmarble deserves continued attention, as it is well-positioned to benefit from potential app store commission cuts - Netmarble is our top pick due to its earnings and new title momentum (4Q25)	[Short term] Netmarble [Medium term] Netmarble	**Netmarble** - A re-rating appears likely due to the rising success rate of new titles and continued cost optimization; at a 2026F P/E of 12x, valuation looks attractive - We expect the company to deliver a positive 4Q25 earnings surprise, supported by full-quarter contributions from *Vampir* and the global launch of *Seven Knights Re:Birth* - Labor expense pressures are likely to ease further; in addition, the success of new titles based on original IP should help to reduce royalty payments - The launch of *The Seven Deadly Sins: Origin* is scheduled for Jan. 28 next year; the company is also preparing to launch *Mongil: Star Dive, SOL: Enchant*, and *EvilBane* - If app store fees are lowered, Netmarble would be the biggest beneficiary given its high mobile exposure

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)			
	11/12/25	Buy	146,000
	10/14/25	Buy	131,000
	07/25/25	Buy	128,000
	04/15/25	Buy	93,000
	02/11/25	Buy	100,000
	08/06/24	Buy	98,000
	07/12/24	Buy	133,000
	04/12/24	Buy	143,000
	10/27/23	Buy	165,000
S-Oil (010950)			
	11/19/25	Buy	110,000
	11/04/25	Buy	88,000
	07/14/25	Buy	82,000
	05/27/25	Buy	68,000
	04/29/25	Buy	64,000
	10/08/24	Buy	79,000
	07/15/24	Buy	85,000
	04/26/24	Buy	89,000
	01/29/24	Buy	104,000
	10/30/23	Buy	87,000
Hyundai Rotem (064350)			
	07/03/25	Buy	300,000
	05/19/25	Buy	170,000
	03/14/25	Buy	140,000
	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000
	07/29/24	Buy	65,000
	04/01/24	Buy	48,000
	09/20/23	Buy	37,000
HD Hyundai Heavy Industries (329180)			
	11/04/25	Buy	740,000
	10/22/25	Buy	690,000
	04/28/25	Buy	610,000
	02/17/25	Buy	470,000
	01/17/25	Buy	383,000
	11/11/24	Buy	260,000
Samsung E&A (028050)			
	08/25/25	Buy	38,000
	07/11/25	Buy	32,000
	02/18/25	Buy	26,000
	11/21/24	Buy	31,000
	03/07/24	Buy	38,000
	11/23/23	Buy	34,000
Hyundai E&C (000720)			
	10/22/25	Buy	86,000
	07/11/25	Buy	96,000
	05/29/25	Buy	73,000
	04/11/25	Buy	50,000
	02/18/25	Buy	46,000
	01/10/25	Buy	36,000
	07/08/24	Buy	41,000
	01/24/24	Buy	46,000
	11/23/23	Buy	54,000
POSCO Holdings (005490)			
	04/02/25	Buy	430,000
CJ Logistics (000120)			
	05/13/25	Buy	120,000
	04/09/25	Buy	130,000
	07/08/24	Buy	150,000
	02/13/24	Buy	175,000
	01/12/24	Buy	160,000
	11/28/23	Buy	130,000
	11/08/23	One year	
Hyundai Glovis (086280)			
	08/13/25	Buy	210,000
	07/25/25	Buy	180,000

Appendix 1

Company	Date	Rating	TP(W)
	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059
	01/26/24	Buy	115,046
	01/10/24	One year	125,050
	01/10/23	Buy	125,050
POSCO International (047050)			
	10/27/25	Buy	73,000
	04/24/25	Buy	59,000
	02/04/25	Buy	55,000
	07/26/24	Buy	65,000
	04/26/24	Buy	60,000
	10/31/23	Buy	65,000
Hyundai Motor (005380)			
	11/20/25	Buy	360,000
	04/25/25	Buy	320,000
	10/25/24	Buy	360,000
	07/09/24	Buy	385,000
	04/29/24	Buy	350,000
	04/26/24	No Coverage	
	04/26/23	Buy	250,000
APR (278470)			
	08/07/25	Buy	300,000
	06/17/25	Buy	170,000
	05/09/25	Buy	125,000
	04/03/25	Buy	85,000
	02/11/25	Buy	65,000
	11/18/24	Buy	60,000
	08/01/24	Buy	78,000
	06/13/24	Buy	90,000
	05/22/24	Buy	84,000
Cosmax (192820)			
	11/11/25	Buy	230,000

Company	Date	Rating	TP (W)
	08/12/25	Buy	290,000
	06/17/25	Buy	310,000
	05/14/25	Buy	250,000
	02/25/25	Buy	200,000
	11/18/24	Buy	170,000
	08/13/24	Buy	180,000
	07/12/24	Buy	240,000
	05/22/24	Buy	210,000
	05/14/24	Buy	200,000
	04/26/24	Buy	170,000
	03/08/24	Buy	140,000
	01/18/24	Buy	180,000
	08/11/23	Buy	170,000
Shinsegae (004170)			
	11/10/25	Buy	280,000
	10/01/25	Buy	240,000
	08/11/25	Buy	210,000
	05/15/25	Buy	200,000
	11/22/24	Buy	170,000
	10/10/24	Buy	210,000
	05/09/24	Buy	220,000
	01/17/24	Buy	210,000
	10/18/23	Buy	250,000
PharmaResearch (214450)			
	11/12/25	Buy	700,000
	08/11/25	Buy	820,000
	07/23/25	Buy	670,000
	05/20/25	Buy	520,000
	03/31/25	Buy	440,000
	02/11/25	Buy	360,000
	11/20/24	Buy	290,000
	08/22/24	Buy	260,000
Classys(214150)			
	11/11/25	Buy	90,000

Appendix 1

Company	Date	Rating	TP (W)
	05/20/25	Buy	83,000
	10/18/24	Buy	74,000
	08/22/24	Buy	67,000
	05/13/24	Buy	60,000
	05/08/24	Buy	50,000
	02/15/24	Buy	45,000
	11/08/23	Buy	48,000
Samsung Biologics (207940)			
	11/24/25	Buy	2,300,000
	10/29/25	Buy	1,600,000
	07/24/25	Buy	1,400,000
	10/22/24	Buy	1,350,000
	01/30/24	One year	1,100,000
	01/30/23	Buy	1,100,000
Yuhan (000100)			
	07/31/25	Buy	170,000
	05/09/25	Buy	160,000
	02/24/25	Buy	165,000
	08/21/24	Buy	116,000
	07/10/24	Buy	107,000
	06/03/24	Buy	105,000
	05/02/24	Buy	95,000
	02/07/24	Buy	85,000
	11/01/23	Buy	81,352
ST Pharm(237690)			
	07/25/25	Buy	125,000
	04/30/25	Buy	110,000
	05/13/24	Buy	120,000
	11/02/23	Buy	100,000
KB Financial Group (105560)			
	11/03/25	Buy	184,000
	07/14/25	Buy	167,000
	11/04/24	Buy	120,000
	07/08/24	Buy	110,000

Company	Date	Rating	TP (W)
	06/10/24	Buy	100,000
	01/08/24	No Coverage	
	10/25/23	Buy	72,000
Samsung Securities (016360)			
	11/10/25	Buy	104,000
	07/07/25	Buy	85,000
	09/02/24	Buy	60,000
	08/12/24	Buy	55,000
	07/03/24	Buy	51,000
	06/10/24	Buy	47,000
	01/08/24	No Coverage	
	05/31/23	Buy	49,000
Meritz Financial Group (138040)			
	11/17/25	Buy	157,000
	07/21/25	Buy	145,000
	02/20/25	Trading Buy	136,000
	01/20/25	Trading Buy	130,000
	11/18/24	Buy	130,000
	09/19/24	Buy	120,000
	07/15/24	Buy	110,000
	06/10/24	Buy	100,000
Samsung Electronics (005930)			
	10/31/25	Buy	142,000
	10/15/25	Buy	127,000
	09/22/25	Buy	111,000
	09/15/25	Buy	96,000
	08/01/25	Buy	88,000
	07/14/25	Buy	78,000
	02/03/25	Buy	80,000
	11/14/24	Buy	84,000
	05/16/24	Buy	110,000
	01/03/24	Buy	105,000
	07/10/23	Buy	90,000
SK Hynix (000660)			

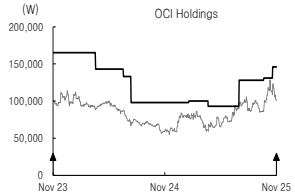
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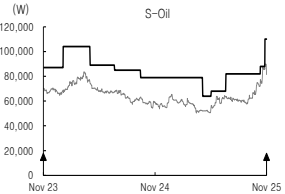
Company	Date	Rating	TP (W)
	11/17/25	Buy	680,000
	10/29/25	Buy	520,000
	10/29/25	Buy	520,000
	10/13/25	Buy	520,000
	07/14/25	Hold	300,000
	04/25/25	Buy	244,000
	01/24/25	Buy	277,000
	10/24/24	Buy	270,000
	07/25/24	Buy	260,000
	05/16/24	Buy	240,000
	04/26/24	Buy	220,000
	03/05/24	Buy	200,000
	12/29/23	Buy	173,000
	06/12/23	Buy	150,000
LG Energy Solution (373220)			
	10/27/25	Buy	610,000
	07/28/25	Buy	530,000
	07/18/25	Buy	420,000
	06/05/25	Buy	390,000
	05/02/25	Buy	440,000
	01/09/25	Buy	480,000
	09/30/24	Buy	510,000
	07/26/24	Buy	420,000
	03/13/24	Buy	540,000
	01/30/24	Buy	500,000
	11/17/23	Buy	590,000
People & Technology (137400)			
	08/13/25	Buy	53,000
	11/12/24	Buy	66,000
	06/11/24	Buy	96,700
	05/30/24	Buy	84,000
	03/05/24	Buy	60,000
	11/13/23	Buy	80,000
SamsungElectroMechanics (009150)			

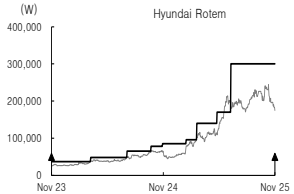
Company	Date	Rating	TP (W)
	10/30/25	Buy	320,000
	10/10/25	Buy	250,000
	09/10/25	Buy	225,000
	07/07/25	Buy	180,000
	07/03/25	One year	200,000
	07/03/24	Buy	200,000
	11/28/23	Buy	190,000
	07/31/23	No Coverage	
SK Telecom (017670)			
	10/14/25	Buy	73,000
	07/07/25	No Coverage	
	05/13/25	Buy	75,000
	04/14/25	Buy	77,000
	10/16/24	Buy	70,000
	07/19/24	Buy	67,000
	11/11/23	One year	
NAVER (035420)			
	11/18/25	Buy	410,000
	11/05/25	Buy	400,000
	09/18/25	Buy	340,000
	03/06/25	Buy	310,000
	02/07/25	Buy	290,000
	11/08/24	Buy	280,000
	08/09/24	Buy	260,000
	07/25/24	Buy	245,000
	07/08/24	Buy	240,000
	05/13/24	Buy	255,000
	05/03/24	Buy	290,000
	03/11/24	Buy	260,000
	02/02/24	Buy	310,000
	08/07/23	Buy	290,000
Netmarble (251270)			
	09/22/25	Buy	95,000
	09/08/25	Buy	90,000

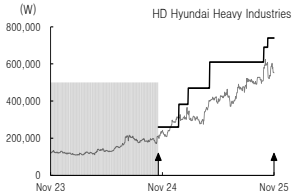
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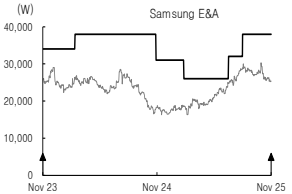
Company	Date	Rating	TP (W)	Company	Date	Rating	TP (W)
	08/08/25	Buy	85,000		09/18/25	Buy	80,000
	06/09/25	Buy	75,000		08/07/25	Buy	70,000
	05/09/25	Buy	65,000		05/08/25	Buy	50,000
	02/14/25	Buy	63,000		03/06/25	Buy	54,000
	11/25/24	Buy	62,000		02/13/25	Buy	51,000
	11/08/24	Trading Buy	62,000		11/07/24	Buy	46,000
	08/09/24	Trading Buy	80,000		08/08/24	Buy	50,000
	07/15/24	Trading Buy	70,000		05/09/24	Buy	70,000
	02/08/24	Trading Buy	68,000		04/01/24	Buy	78,000
	11/27/23	Buy	68,000		02/15/24	Buy	82,000
	08/09/23	Buy	58,000		01/09/24	Buy	58,000
Kakao (035720)					01/09/24	Buy	58,000
	11/07/25	Buy	82,000		11/10/23	Buy	58,000

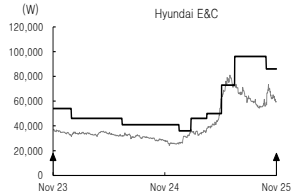


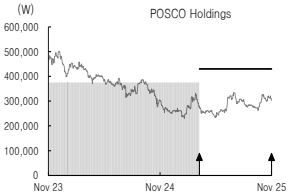


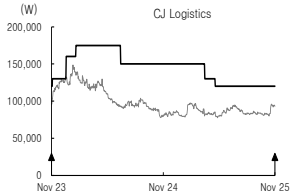


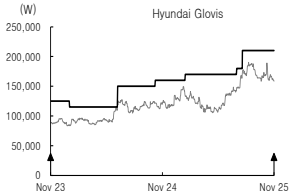


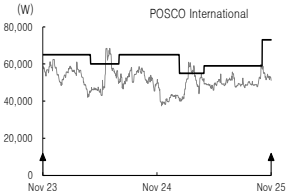


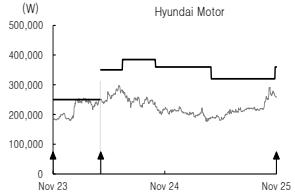


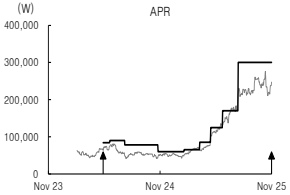


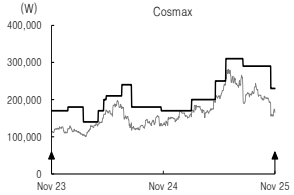


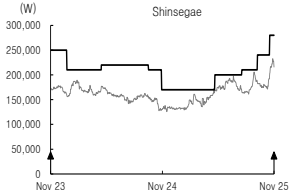


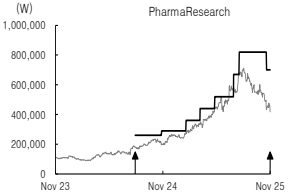




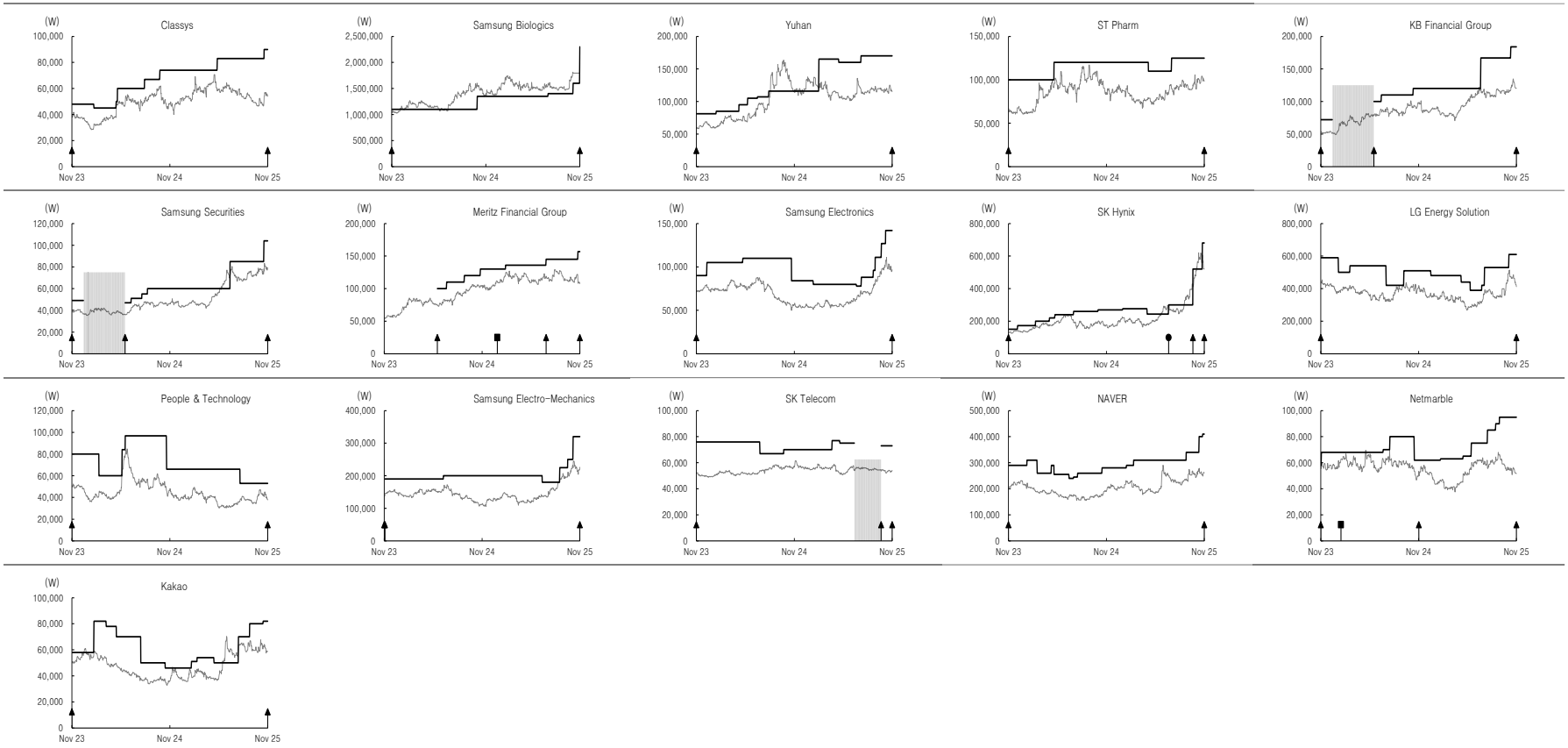








Appendix 1


(W)
Classys
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80,000
60,000
40,000
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Nov 24
Nov 25
(W)
Samsung Biologics
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2,000,000
1,500,000
1,000,000
500,000
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Nov 24
Nov 25
(W)
Yuhan
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ST Pharm
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KB Financial Group
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Nov 25
(W)
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(W)
Meritz Financial Group
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(W)
Samsung Electronics
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Nov 25
(W)
SK Hynix
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Nov 25
(W)
LG Energy Solution
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(W)
People & Technology
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(W)
Samsung Electro-Mechanics
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(W)
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Netmarble
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Nov 23
Nov 24
Nov 25
(W)
Kakao
100,000
80,000
60,000
40,000
20,000
0
Nov 23
Nov 24
Nov 25

Appendix 1

Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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 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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12 months (as of September 30, 2025)

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