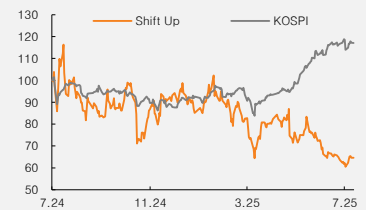


|                         |                  |
|-------------------------|------------------|
| (Maintain)              | <b>Buy</b>       |
| Target price            | ▼ <b>W60,000</b> |
| Current price (8/11/25) | W43,500          |
| Upside                  | 37.9%            |

|                            |          |
|----------------------------|----------|
| OP (25F, Wbn)              | 206      |
| Consensus OP (25F, Wbn)    | 194      |
| EPS growth (25F, %)        | 6.9      |
| Market EPS growth (25F, %) | 23.9     |
| P/E (25F, x)               | 15.0     |
| Market P/E (25F, x)        | 11.9     |
| KOSPI                      | 3,206.77 |

|                       |        |
|-----------------------|--------|
| Market cap (Wbn)      | 2,557  |
| Shares (mn)           | 59     |
| Free float (%)        | 55.8   |
| Foreign ownership (%) | 37.5   |
| Beta (12M)            | 1.07   |
| 52-week low (W)       | 40,750 |
| 52-week high (W)      | 78,300 |

| (%)      | 1M   | 6M    | 12M   |
|----------|------|-------|-------|
| Absolute | -3.0 | -34.1 | -39.2 |
| Relative | -3.9 | -47.8 | -51.0 |



Mirae Asset Securities Co., Ltd.

HeeSeok Lim

heeseok.lim@miraeasset.com

# Shift Up

## *Stellar Blade* outperforms expectations

### 2Q25 review: Above-consensus results

For 2Q25, Shift Up reported revenue of W112.4bn (+72% YoY; 34% above the consensus of W83.7bn) and operating profit of W68.2bn (+52% YoY; 16% above the consensus of W58.9bn). The strong results were driven by the successful launch of *Stellar Blade* on PC in June; for the quarter as a whole, the title generated revenue of W65.7bn (+154% YoY), exceeding expectations by 30%. Meanwhile, *Goddess of Victory: Nikke* generated revenue of W45.1bn (+17% YoY), missing expectations by 13% due to underwhelming results from the crossover with *Stellar Blade*.

Operating expenses rose 119% YoY to W44.2bn, exceeding estimates by around W20bn, as *Stellar Blade* PC revenue was recorded on a gross basis in certain regions.

### Reducing dependence on a single IP

Thanks to the surprising success of *Stellar Blade*, Shift Up is achieving a more diversified revenue base, overcoming its previous dependence on *Goddess of Victory: Nikke*. From 2024 through 1H25, *Stellar Blade* has accounted for over 30% of total revenue. Because *Stellar Blade* has proven successful on both console and PC and has built a strong global fan base, we now see a higher likelihood that its sequel will become a hit.

For *Goddess of Victory: Nikke*, we expect growth to pick up in 2H25 after a sluggish 1H25. Indeed, traffic has rebounded sharply following a July update, with global MAUs up more than 10% YoY (according to Sensor Tower). Considering the poor performance of the *Evangelion* collaboration last year, a return to YoY growth in 2H25 appears likely.

### Maintain Buy, but lower TP to W60,000

We maintain our Buy rating on Shift Up but lower our target price to W60,000 (from W80,000), as we cut our revenue estimates for *Stellar Blade* and *Goddess of Victory: Nikke* and changed our valuation base from 2H25-1H26F to 2026F (target P/E of 24x unchanged). The stock is trading at a 2025F P/E of 15x and 2026F P/E of 17x. Given the completion of platform/geographical expansion for key IPs and the lull in new releases, near-term momentum is limited.

However, we believe earnings momentum remains intact for 2H25. *Goddess of Victory: Nikke* (global) should benefit from a low base stemming from the weak collaboration in 2H24, while in China, a major half-year update is scheduled. Looking ahead to year-end and beyond, anticipation should gradually build around new titles, including the *Stellar Blade* sequel and Project Spirits.

| (Dec.)             | 2023  | 2024  | 2025F | 2026F | 2027F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue (Wbn)      | 169   | 224   | 319   | 275   | 373   |
| OP (Wbn)           | 111   | 153   | 206   | 176   | 256   |
| OP margin (%)      | 65.7  | 68.3  | 64.6  | 64.0  | 68.6  |
| NP (Wbn)           | 107   | 148   | 170   | 147   | 205   |
| EPS (W)            | 2,132 | 2,717 | 2,903 | 2,501 | 3,485 |
| ROE (%)            | 86.4  | 31.3  | 20.6  | 15.3  | 18.1  |
| P/E (x)            | -     | 23.3  | 15.0  | 17.4  | 12.5  |
| P/B (x)            | -     | 4.8   | 2.7   | 2.4   | 2.0   |
| Dividend yield (%) | -     | 0.0   | 0.0   | 0.0   | 0.0   |

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

|                                         | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25F | 4Q25F | 2023 | 2024 | 2025F | 2026F | 2027F |
|-----------------------------------------|------|------|------|------|------|------|-------|-------|------|------|-------|-------|-------|
| <b>Revenue</b>                          | 37   | 65   | 58   | 63   | 42   | 112  | 81    | 83    | 169  | 224  | 319   | 275   | 373   |
| YoY                                     | -17% | 64%  | 52%  | 39%  | 13%  | 72%  | 40%   | 31%   | 155% | 33%  | 42%   | -14%  | 35%   |
| <i>Goddess of Victory: Nikke</i>        | 36   | 38   | 34   | 42   | 32   | 45   | 51    | 62    | 164  | 152  | 191   | 209   | 190   |
| Global (ex-China)                       | 36   | 38   | 34   | 42   | 32   | 35   | 36    | 44    | 164  | 152  | 146   | 148   | 140   |
| China                                   | 0    | 0    | 0    | 0    | 0    | 10   | 16    | 18    | 0    | 0    | 44    | 62    | 50    |
| <i>Stellar Blade</i>                    | 0    | 26   | 23   | 20   | 7    | 66   | 28    | 19    | 0    | 68   | 120   | 55    | 39    |
| New titles                              | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0    | 0    | 0     | 0     | 131   |
| Other                                   | 1    | 1    | 1    | 2    | 3    | 2    | 2     | 2     | 4    | 4    | 8     | 10    | 13    |
| <b>Operating expenses</b>               | 11   | 20   | 22   | 17   | 16   | 44   | 27    | 25    | 58   | 71   | 113   | 99    | 117   |
| Labor                                   | 9    | 17   | 19   | 10   | 10   | 16   | 13    | 14    | 49   | 55   | 54    | 62    | 72    |
| Variable costs                          | 1    | 1    | 1    | 5    | 2    | 25   | 12    | 9     | 5    | 7    | 48    | 27    | 35    |
| Fixed costs                             | 2    | 2    | 3    | 3    | 4    | 2    | 2     | 2     | 4    | 9    | 11    | 10    | 10    |
| <b>OP</b>                               | 26   | 45   | 36   | 46   | 26   | 68   | 54    | 57    | 111  | 153  | 206   | 176   | 256   |
| YoY                                     | -13% | 38%  | 120% | 43%  | 1%   | 52%  | 53%   | 25%   | 508% | 37%  | 35%   | -15%  | 45%   |
| OP margin                               | 69%  | 69%  | 61%  | 73%  | 62%  | 61%  | 67%   | 69%   | 66%  | 68%  | 65%   | 64%   | 69%   |
| <b>NP attr. to owners of the parent</b> | 25   | 40   | 23   | 60   | 27   | 51   | 45    | 47    | 107  | 148  | 170   | 147   | 205   |
| Net margin                              | 66%  | 62%  | 40%  | 94%  | 64%  | 46%  | 55%   | 57%   | 63%  | 66%  | 53%   | 53%   | 55%   |

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

|                | Previous |       | Revised |       | Chg.  |       | Consensus |       | Diff. |       | Notes                                                                 |
|----------------|----------|-------|---------|-------|-------|-------|-----------|-------|-------|-------|-----------------------------------------------------------------------|
|                | 2025F    | 2026F | 2025F   | 2026F | 2025F | 2026F | 2025F     | 2026F | 2025F | 2026F |                                                                       |
| Revenue        | 327      | 293   | 319     | 275   | -2%   | -6%   | 273       | 246   | 17%   | 12%   |                                                                       |
| OP             | 246      | 196   | 206     | 176   | -16%  | -10%  | 194       | 163   | 6%    | 8%    | Revised <i>Stellar Blade</i> PC sales volume estimates                |
| NP             | 211      | 157   | 170     | 147   | -19%  | -7%   | 176       | 150   | -3%   | -2%   | Revised global revenue estimates for <i>Goddess of Victory: Nikke</i> |
| OP margin (%)  | 75.3%    | 66.7% | 64.7%   | 64.0% | -     | -     | 71.0%     | 66.1% | -     | -     |                                                                       |
| Net margin (%) | 64.6%    | 53.6% | 53.4%   | 53.4% | -     | -     | 64.5%     | 60.8% | -     | -     |                                                                       |

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q25 review

(Wbn)

|                                         | Actual | Mirae Asset | Diff. | Consensus | Diff. |
|-----------------------------------------|--------|-------------|-------|-----------|-------|
| Revenue                                 | 112    | 105         | 7%    | 84        | 34%   |
| OP                                      | 68     | 80          | -15%  | 59        | 16%   |
| NP attributable to owners of the parent | 51     | 67          | -23%  | 52        | -1%   |

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

|                                                     | Value  | Notes                                                                                                        |
|-----------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------|
| 2026F NP attributable to owners of the parent (Wbn) | 147    |                                                                                                              |
| Target P/E (x)                                      | 24     | Nexon's avg. P/E in 2022, when the firm was diversifying platforms while seeing a rebound in existing titles |
| Target market cap (Wbn)                             | 3,528  |                                                                                                              |
| No. of shares ('000)                                | 58,782 |                                                                                                              |
| TP (₩)                                              | 60,000 |                                                                                                              |
| CP (₩)                                              | 43,500 |                                                                                                              |
| Upside                                              | 37.9%  |                                                                                                              |

Source: Mirae Asset Securities Research

## Shift Up (462870 KS)

## Income statement (summarized)

| (Wbn)                               | 2024       | 2025F      | 2026F      | 2027F      |
|-------------------------------------|------------|------------|------------|------------|
| <b>Revenue</b>                      | <b>224</b> | <b>319</b> | <b>275</b> | <b>373</b> |
| <b>Cost of revenue</b>              | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   |
| <b>GP</b>                           | <b>224</b> | <b>319</b> | <b>275</b> | <b>373</b> |
| <b>SG&amp;A expenses</b>            | <b>71</b>  | <b>113</b> | <b>99</b>  | <b>117</b> |
| <b>OP (adj.)</b>                    | <b>153</b> | <b>206</b> | <b>176</b> | <b>256</b> |
| <b>OP</b>                           | <b>153</b> | <b>206</b> | <b>176</b> | <b>256</b> |
| <b>Non-operating profit</b>         | <b>26</b>  | <b>2</b>   | <b>5</b>   | <b>0</b>   |
| Net financial income                | 7          | 15         | 17         | 21         |
| Net income from associates          | 0          | -14        | -14        | -23        |
| Pretax profit                       | 179        | 208        | 181        | 256        |
| Income tax                          | 31         | 38         | 34         | 51         |
| Profit from continuing operations   | 148        | 170        | 147        | 205        |
| Profit from discontinued operations | 0          | 0          | 0          | 0          |
| <b>NP</b>                           | <b>148</b> | <b>170</b> | <b>147</b> | <b>205</b> |
| Attributable to owners              | 148        | 170        | 147        | 205        |
| Attributable to minority interests  | 0          | 0          | 0          | 0          |
| <b>Total comprehensive income</b>   | <b>148</b> | <b>170</b> | <b>147</b> | <b>205</b> |
| Attributable to owners              | 148        | 170        | 147        | 205        |
| Attributable to minority interests  | 0          | 0          | 0          | 0          |
| EBITDA                              | 157        | 210        | 180        | 259        |
| FCF                                 | 111        | 173        | 149        | 203        |
| EBITDA margin (%)                   | 70.1       | 65.8       | 65.5       | 69.4       |
| OP margin (%)                       | 68.3       | 64.6       | 64.0       | 68.6       |
| Net margin (%)                      | 66.1       | 53.3       | 53.5       | 55.0       |

## Balance sheet (summarized)

| (Wbn)                                | 2024       | 2025F      | 2026F        | 2027F        |
|--------------------------------------|------------|------------|--------------|--------------|
| <b>Current assets</b>                | <b>768</b> | <b>916</b> | <b>1,064</b> | <b>1,271</b> |
| Cash & equivalents                   | 289        | 222        | 370          | 573          |
| AR & other receivables               | 113        | 133        | 134          | 137          |
| Inventory                            | 0          | 0          | 0            | 0            |
| Other current assets                 | 366        | 561        | 560          | 561          |
| <b>Non-current assets</b>            | <b>36</b>  | <b>62</b>  | <b>62</b>    | <b>61</b>    |
| Investments in associates            | 0          | 0          | 0            | 0            |
| PP&E                                 | 3          | 3          | 2            | 2            |
| Intangible assets                    | 3          | 3          | 3            | 2            |
| <b>Total assets</b>                  | <b>804</b> | <b>978</b> | <b>1,126</b> | <b>1,332</b> |
| <b>Current liabilities</b>           | <b>29</b>  | <b>81</b>  | <b>82</b>    | <b>83</b>    |
| AP & other payables                  | 3          | 3          | 3            | 3            |
| Short-term financial liabilities     | 3          | 3          | 3            | 3            |
| Other current liabilities            | 23         | 75         | 76           | 77           |
| <b>Non-current liabilities</b>       | <b>11</b>  | <b>12</b>  | <b>12</b>    | <b>12</b>    |
| Long-term financial liabilities      | 8          | 8          | 8            | 8            |
| Other non-current liabilities        | 3          | 4          | 4            | 4            |
| <b>Total liabilities</b>             | <b>39</b>  | <b>93</b>  | <b>94</b>    | <b>94</b>    |
| <b>Equity attributable to owners</b> | <b>764</b> | <b>885</b> | <b>1,032</b> | <b>1,237</b> |
| Capital stock                        | 12         | 12         | 12           | 12           |
| Capital surplus                      | 527        | 531        | 531          | 531          |
| Retained earnings                    | 219        | 389        | 536          | 741          |
| <b>Minority interests</b>            | <b>0</b>   | <b>0</b>   | <b>0</b>     | <b>0</b>     |
| <b>Shareholders' equity</b>          | <b>764</b> | <b>885</b> | <b>1,032</b> | <b>1,237</b> |

## Cash flow statement (summarized)

| (Wbn)                                      | 2024        | 2025F      | 2026F      | 2027F      |
|--------------------------------------------|-------------|------------|------------|------------|
| <b>Operating cash flow</b>                 | <b>114</b>  | <b>176</b> | <b>151</b> | <b>205</b> |
| NP                                         | 148         | 170        | 147        | 205        |
| Non-cash income/expenses                   | 16          | 26         | 19         | 32         |
| Depreciation                               | 3           | 3          | 3          | 2          |
| Amortization                               | 1           | 1          | 1          | 1          |
| Other                                      | 12          | 22         | 15         | 29         |
| Chg. in working capital                    | -44         | 1          | 0          | -3         |
| Chg. in AR & other receivables             | -40         | -24        | -1         | -1         |
| Chg. in inventory                          | 0           | 0          | 0          | 0          |
| Chg. in AP & other payables                | 1           | 0          | 0          | 0          |
| Income tax                                 | -14         | -38        | -34        | -51        |
| <b>Cash flow from investing activities</b> | <b>-368</b> | <b>-12</b> | <b>-3</b>  | <b>-2</b>  |
| Chg. in PP&E                               | -3          | -3         | -2         | -2         |
| Chg. in intangible assets                  | -3          | -1         | -1         | 0          |
| Chg. in financial assets                   | 0           | 0          | 0          | 0          |
| Other                                      | -362        | -8         | 0          | 0          |
| <b>Cash flow from financing activities</b> | <b>427</b>  | <b>-50</b> | <b>0</b>   | <b>0</b>   |
| Chg. in financial liabilities              | -1          | -1         | 0          | 0          |
| Chg. in equity                             | 433         | 4          | 0          | 0          |
| Dividends                                  | 0           | 0          | 0          | 0          |
| Other                                      | -5          | -53        | 0          | 0          |
| <b>Chg. in cash</b>                        | <b>173</b>  | <b>-67</b> | <b>148</b> | <b>203</b> |
| Beginning balance                          | 116         | 289        | 222        | 370        |
| Ending balance                             | 289         | 222        | 370        | 573        |

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

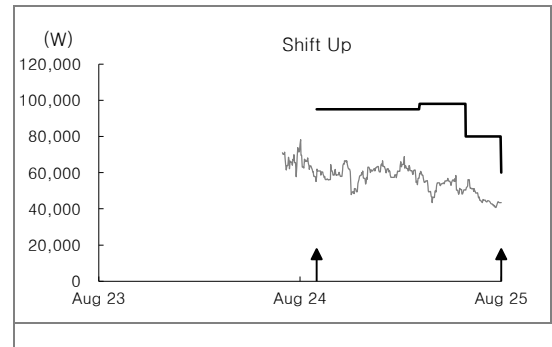
|                              | 2024    | 2025F   | 2026F   | 2027F   |
|------------------------------|---------|---------|---------|---------|
| P/E (x)                      | 23.3    | 15.0    | 17.4    | 12.5    |
| P/CF (x)                     | 21.0    | 13.0    | 15.4    | 10.8    |
| P/B (x)                      | 4.8     | 2.7     | 2.4     | 2.0     |
| EV/EBITDA (x)                | 21.8    | 8.7     | 9.3     | 5.7     |
| EPS (W)                      | 2,717   | 2,903   | 2,501   | 3,485   |
| CFPS (W)                     | 3,014   | 3,346   | 2,829   | 4,022   |
| BPS (W)                      | 13,104  | 15,962  | 18,462  | 21,948  |
| DPS (W)                      | 0       | 0       | 0       | 0       |
| Dividend payout ratio (%)    | 0.0     | 0.0     | 0.0     | 0.0     |
| Dividend yield (%)           | 0.0     | 0.0     | 0.0     | 0.0     |
| Revenue growth (%)           | 32.9    | 42.3    | -13.6   | 35.4    |
| EBITDA growth (%)            | 38.2    | 33.9    | -14.6   | 44.1    |
| OP growth (%)                | 37.5    | 35.1    | -14.5   | 45.3    |
| EPS growth (%)               | 27.4    | 6.9     | -13.9   | 39.4    |
| AR turnover (x)              | 2.8     | 2.8     | 2.2     | 2.9     |
| Inventory turnover (x)       | 0.0     | 0.0     | 0.0     | 0.0     |
| AP turnover (x)              | 0.0     | 0.0     | 0.0     | 0.0     |
| ROA (%)                      | 29.4    | 19.1    | 14.0    | 16.7    |
| ROE (%)                      | 31.3    | 20.6    | 15.3    | 18.1    |
| ROIC (%)                     | 144.3   | 145.9   | 119.8   | 170.8   |
| Debt-to-equity ratio (%)     | 5.2     | 10.5    | 9.1     | 7.6     |
| Current ratio (%)            | 2,687.2 | 1,129.3 | 1,299.2 | 1,536.2 |
| Net debt-to-equity ratio (%) | -36.4   | -82.7   | -85.2   | -87.5   |
| Interest coverage ratio (x)  | 130.5   | 194.8   | 172.5   | 249.9   |

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

| Company           | Date     | Rating | TP (₩) |
|-------------------|----------|--------|--------|
| Shift Up (462870) | 08/12/25 | Buy    | 60,000 |
|                   | 06/09/25 | Buy    | 80,000 |
|                   | 03/17/25 | Buy    | 98,000 |
|                   | 09/11/24 | Buy    | 95,000 |



### Stock ratings

|      |                                                                |
|------|----------------------------------------------------------------|
| Buy  | Expected 12-month return: +20% or greater                      |
| Hold | Expected 12-month return: Greater than -10% and less than +10% |
| Sell | Expected 12-month return: -10% or less                         |

### 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         |

As of May 12, 2025, the Trading Buy rating category has been removed from our 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 technical or short-term material developments arise.

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

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

### Ratings distribution and investment banking services

|                             | Buy    | Trading Buy | Hold   | Sell  |
|-----------------------------|--------|-------------|--------|-------|
| Ratings distribution        | 84.91% | 5.59%       | 8.94%  | 0.56% |
| Investment banking services | 88.89% | 0%          | 11.11% | 0%    |

\* Based on recommendations in the last 12-months (as of June 30, 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@miraeasset.us.com](mailto:compliance@miraeasset.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 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

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

Tel: 86-21-5013-6392

---