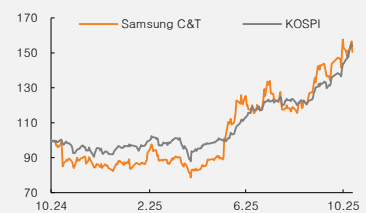


(Maintain)	Buy
Target price	▲ W280,000
Current price (10/28/25)	W207,000
Upside	35.3%

OP (25F, Wbn)	3,303
Consensus OP (25F, Wbn)	3,050
EPS growth (25F, %)	0.7
Market EPS growth (25F, %)	26.9
P/E (25F, x)	16.7
Market P/E (25F, x)	14.6
KOSPI	4,010.41

Market cap (Wbn)	35,185
Shares (mn)	170
Free float (%)	58.8
Foreign ownership (%)	28.6
Beta (12M)	0.77
52-week low (W)	108,300
52-week high (W)	217,000

(%)	1M	6M	12M
Absolute	10.2	76.0	54.5
Relative	-7.0	11.9	0.6



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

Samsung C&T

Biologics business accounts for 73% of operating profit

3Q25 review: Robust earnings delivery

For 3Q25, Samsung C&T reported consolidated revenue of W10.2tr (-1.5% YoY) and operating profit of W993.4bn (+35% YoY), with the latter beating the consensus (W791.9bn) by 25%. On the same day, Samsung Biologics announced consolidated operating profit that exceeded the consensus by 26%, or approximately W150bn; excluding this, we believe Samsung C&T's operating profit was 6% above the consensus. The operating profit contribution of the biologics group increased to around 73% in the quarter, driven by the full operation of Plant 4 and milestone income. Meanwhile, E&C revenue and operating profit fell 31% and 53% YoY, respectively, due to reduced contributions from large-scale, high-tech projects (with the Pyeongtaek P3 plant now complete and the Taylor fab in the US in the final stages of construction).

E&C: Gradual earnings recovery + strengthening presence in nuclear value chain

We expect E&C earnings to gradually recover. The unit should begin to recognize revenue from Samsung Electronics' (SEC) P4 project (final-phase construction; roughly W2.4tr), which was announced in July and is scheduled to run through Apr. 2027, while large overseas projects in Qatar and the UAE should also increasingly contribute to earnings. In addition, the sharp rise in apartment presales in 2024 (1,791 units in 2023 vs. 5,911 units in 2024) should also support a recovery in E&C earnings.

In the small modular reactor (SMR) segment, Samsung C&T plans to build up its capabilities and track record through strategic partnerships. Following its earlier equity investment in NuScale, the company has now formed a partnership with GVH (a joint venture between GE Vernova and Hitachi). In the large-scale nuclear power segment, the company is pursuing additional opportunities beyond its participation in the Team Korea consortium, including working in cooperation with global builders to secure contracts for Romania's units 3 and 4 in 2026 while also pursuing additional projects across Eastern Europe. We believe that greater visibility and tangible achievements within the nuclear value chain will serve as a key re-rating catalyst for the E&C business.

Maintain Buy and raise TP to W280,000

We raise our target price for Samsung C&T by 22% to W280,000 (from W230,000), as we revised up the value of its stakes in listed affiliates, including SEC (holding company discount rate unchanged at 50%). Regarding Samsung Biologics' upcoming spin-off, we believe that improved order competitiveness (with the removal of potential conflicts of interest) and additional upside from new drug investments will drive increases in its combined post-spin-off value (vs. the current pre-split value). Expectations for enhanced shareholder returns also remain intact, with the next road map (covering 2026–2028) set to be announced in early 2026.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	41,896	42,103	40,374	43,653	46,286
OP (Wbn)	2,870	2,983	3,303	3,640	4,173
OP margin (%)	6.9	7.1	8.2	8.3	9.0
NP (Wbn)	2,218	2,230	2,130	2,256	2,578
EPS (W)	11,824	12,280	12,372	13,779	15,753
ROE (%)	7.3	6.8	5.8	5.4	6.2
P/E (x)	11.0	9.3	16.7	15.0	13.1
P/B (x)	0.7	0.6	0.8	0.8	0.8
Dividend yield (%)	2.0	2.3	1.3	1.3	1.3

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

Table 1. Samsung C&T: Quarterly earnings

	3Q24	4Q24	1Q25	2Q25	3Q25P	YoY	QoQ	Consensus	Diff.
Revenue	10,310	9,993	9,737	10,022	10,151	-1.5%	1.3%	10,124	0.3%
OP	736	635	724	753	993	34.9%	32.0%	792	25.4%
Pretax profit	772	847	1,204	753	1,205	56.1%	60.1%	912	32.2%
NP attributable to owners of the parent	448	477	733	353	566	26.4%	60.6%	481	17.8%
OP margin	7.1%	6.4%	7.4%	7.5%	9.8%			7.8%	
Pretax margin	7.5%	8.5%	12.4%	7.5%	11.9%			9.0%	
Net margin	4.3%	4.8%	7.5%	3.5%	5.6%			4.8%	

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Samsung C&T: Quarterly and annual earnings

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F	2026F
Revenue	10,796	11,005	10,310	9,993	42,103	9,737	10,022	10,151	10,464	40,374	43,653
- E&C	5,584	4,915	4,482	3,674	18,655	3,620	3,395	3,090	3,379	13,484	15,231
- T&I	2,906	3,399	3,186	3,505	12,996	3,436	3,776	3,885	3,820	14,917	15,365
- Fashion	517	513	433	541	2,004	504	510	445	557	2,016	2,057
- Leisure	126	246	209	202	783	108	223	205	206	742	764
- F&B	716	775	813	815	3,119	771	828	866	864	3,329	3,429
- Biologics	947	1,157	1,187	1,256	4,547	1,298	1,290	1,660	1,637	5,885	6,807
COGS	9,147	9,091	8,599	8,158	34,996	7,984	8,221	8,100	8,493	32,797	35,491
COGS ratio	84.7%	82.6%	83.4%	81.6%	83.1%	82.0%	82.0%	79.8%	81.2%	81.2%	81.3%
GP	1,649	1,913	1,711	1,834	7,108	1,753	1,801	2,051	1,971	7,577	8,162
Gross margin	15.3%	17.4%	16.6%	18.4%	16.9%	18.0%	18.0%	20.2%	18.8%	18.8%	18.7%
SG&A	937	1,013	974	1,200	4,124	1,029	1,049	1,058	1,139	4,274	4,522
SG&A ratio	8.7%	9.2%	9.5%	12.0%	9.8%	10.6%	10.5%	10.4%	10.9%	10.6%	10.4%
OP	712	900	736	635	2,983	724	753	993	832	3,303	3,640
- E&C	337	283	236	145	1,001	159	118	111	129	517	662
- T&I	85	72	71	73	301	63	80	76	73	292	289
- Fashion	54	52	21	43	170	34	33	12	47	126	129
- Leisure	-11	20	29	21	59	-31	9	20	21	19	21
- F&B	32	46	47	32	157	19	45	53	26	143	155
- Biologics	215	427	332	321	1,295	480	468	722	536	2,206	2,383
OP margin	6.6%	8.2%	7.1%	6.4%	7.1%	7.4%	7.5%	9.8%	8.0%	8.2%	8.3%
- E&C	6.0%	5.8%	5.3%	3.9%	5.4%	4.4%	3.5%	3.6%	3.8%	3.8%	4.3%
- T&I	2.9%	2.1%	2.2%	2.1%	2.3%	1.8%	2.1%	2.0%	1.9%	2.0%	1.9%
- Fashion	10.4%	10.1%	4.8%	7.9%	8.5%	6.7%	6.5%	2.7%	8.5%	6.3%	6.3%
- Leisure	-8.7%	8.1%	13.9%	10.4%	7.5%	-28.7%	4.0%	9.8%	10.0%	2.5%	2.8%
- F&B	4.5%	5.9%	5.8%	3.9%	5.0%	2.5%	5.4%	6.1%	3.0%	4.3%	4.5%
- Biologics	22.7%	36.9%	28.0%	25.6%	28.5%	37.0%	36.3%	43.5%	32.7%	37.5%	35.0%
Pretax profit	1,064	1,040	772	847	3,722	1,204	753	1,205	959	4,120	4,519
Pretax margin	9.9%	9.5%	7.5%	8.5%	8.8%	12.4%	7.5%	11.9%	9.2%	10.2%	10.4%
NP attributable to owners of the parent	728	577	448	477	2,230	733	353	566	478	2,130	2,256
Net margin	6.7%	5.2%	4.3%	4.8%	5.3%	7.5%	3.5%	5.6%	4.6%	5.3%	5.2%

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Samsung C&T: TP calculation

(Wbn, W, %)

	Value	Note
Operating value	10,514	2025F (excl. Samsung Biologics)
- E&C	3,797	2025F; based on avg. peer multiple of 4.7x
- T&I	2,769	2025F; based on avg. peer multiple of 6.1x
- Fashion	1,242	2025F; based on avg. peer multiple of 6.3x
- Leisure	429	2025F; based on avg. peer multiple of 14.7x
- F&B	2,277	2025F; based on avg. peer multiple of 10.2x
Asset value	35,776	
- Value of stakes in listed affiliates	34,968	1M avg.; 50% discount
- Treasury stock	808	7.81mn shares; 30% discount
Net debt	-1,502	2025F (excl. Samsung Biologics)
Shareholders' equity	47,792	
- No. of shares	169,976,544	Common shares
TP	280,000	Rounded up
CP	207,000	Oct. 28 closing price
Upside	35%	

Source: Mirae Asset Securities Research

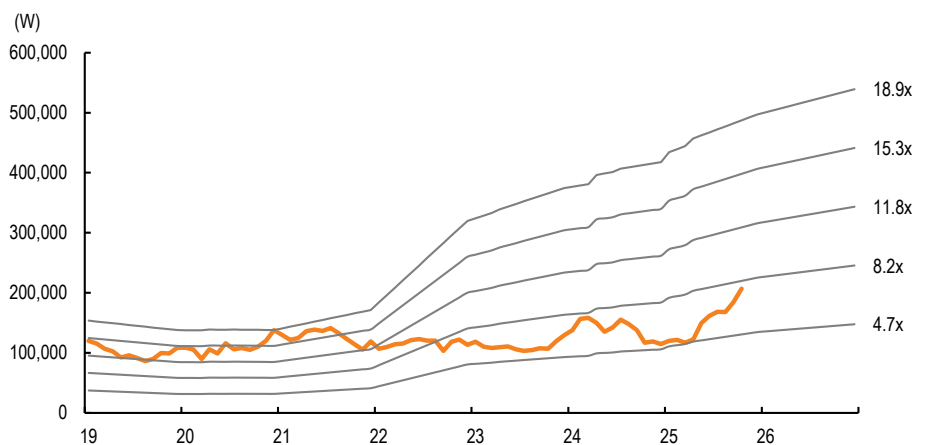
Table 4. Samsung C&T: Value of equity stakes in listed companies (1M avg.)

(Wbn, %)

Company	Market cap	Stake	Value	Discount	Value (discounted)
Samsung Electronics	552,894	5.05%	27,921	50%	13,961
Samsung Biologics	77,253	43.06%	33,265	50%	16,633
Samsung Life	31,881	19.34%	6,166	50%	3,083
Samsung SDS	12,892	17.08%	2,202	50%	1,101
Samsung E&A	5,475	6.97%	382	50%	191
Total	680,395		69,936		34,968

Source: Mirae Asset Securities Research

Figure 1. Samsung C&T: 12-month forward EV/EBITDA chart



Source: Company data, Mirae Asset Securities Research

Samsung C&T (028260 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	42,103	40,374	43,653	46,286
Cost of revenue	34,996	32,797	35,491	37,391
GP	7,107	7,577	8,162	8,895
SG&A expenses	4,124	4,274	4,522	4,723
OP (adj.)	2,983	3,303	3,640	4,173
OP	2,983	3,303	3,640	4,173
Non-operating profit	739	817	879	991
Net financial income	1	71	102	118
Net income from associates	56	78	127	218
Pretax profit	3,722	4,120	4,519	5,164
Income tax	950	1,058	1,152	1,317
Profit from continuing operations	2,772	3,063	3,367	3,847
Profit from discontinued operations	0	0	0	0
NP	2,772	3,063	3,367	3,847
Attributable to owners	2,230	2,130	2,256	2,578
Attributable to minority interests	542	932	1,111	1,270
Total comprehensive income	-2,231	1,524	727	2,451
Attributable to owners	-2,764	1,319	681	2,296
Attributable to minority interests	534	205	46	155
EBITDA	3,916	4,355	4,702	5,246
FCF	1,679	820	3,018	3,312
EBITDA margin (%)	9.3	10.8	10.8	11.3
OP margin (%)	7.1	8.2	8.3	9.0
Net margin (%)	5.3	5.3	5.2	5.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	3,307	2,368	4,123	4,425
NP	2,772	3,063	3,367	3,847
Non-cash income/expenses	1,370	780	130	194
Depreciation	933	1,053	1,062	1,073
Amortization	0	0	0	0
Other	437	-273	-932	-879
Chg. in working capital	-727	-1,722	-184	-278
Chg. in AR & other receivables	-966	-127	-108	-133
Chg. in inventory	-655	-73	-54	-41
Chg. in AP & other payables	-313	-15	60	39
Income tax	-874	-1,309	-1,152	-1,317
Cash flow from investing activities	-1,759	-2,238	-1,387	-1,415
Chg. in PP&E	-1,586	-1,510	-1,105	-1,113
Chg. in intangible assets	-164	-79	-10	-15
Chg. in financial assets	605	-98	-30	-24
Other	-614	-551	-242	-263
Cash flow from financing activities	-1,298	-1,092	-538	-554
Chg. in financial liabilities	-613	-542	-116	-116
Chg. in equity	0	0	0	0
Dividends	-419	-426	-422	-438
Other	-266	-124	0	0
Chg. in cash	503	1,266	426	282
Beginning balance	3,120	3,622	4,889	5,314
Ending balance	3,622	4,889	5,314	5,596

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	20,181	21,897	22,538	23,071
Cash & equivalents	3,622	4,889	5,314	5,596
AR & other receivables	5,807	5,841	5,956	6,127
Inventory	5,126	5,198	5,252	5,293
Other current assets	5,626	5,969	6,016	6,055
Non-current assets	41,809	50,853	50,403	51,716
Investments in associates	938	988	1,029	1,059
PP&E	8,650	9,128	9,171	9,211
Intangible assets	6,187	6,060	6,070	6,085
Total assets	61,990	72,750	72,941	74,788
Current liabilities	14,747	13,260	13,242	13,174
AP & other payables	4,380	4,350	4,458	4,527
Short-term financial liabilities	2,442	1,563	1,507	1,431
Other current liabilities	7,925	7,347	7,277	7,216
Non-current liabilities	9,985	10,253	10,157	10,058
Long-term financial liabilities	2,251	2,588	2,528	2,488
Other non-current liabilities	7,734	7,665	7,629	7,570
Total liabilities	24,732	23,513	23,399	23,233
Equity attributable to owners	31,069	42,117	41,311	42,054
Capital stock	19	19	19	19
Capital surplus	10,695	10,696	10,696	10,696
Retained earnings	14,014	15,057	16,890	19,030
Minority interests	6,190	7,120	8,231	9,501
Shareholders' equity	37,259	49,237	49,542	51,555

Key valuation metrics/ratios

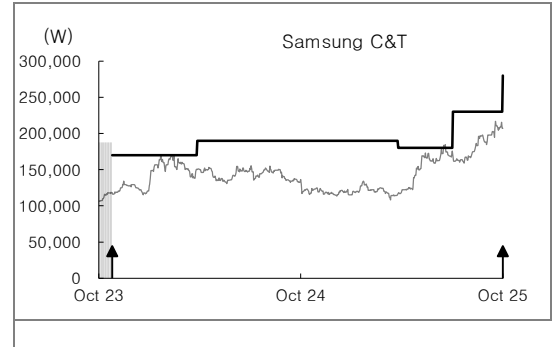
	2024	2025F	2026F	2027F
P/E (x)	9.3	16.7	15.0	13.1
P/CF (x)	5.0	9.3	9.7	8.4
P/B (x)	0.6	0.8	0.8	0.8
EV/EBITDA (x)	6.7	9.2	8.6	7.9
EPS (W)	12,280	12,372	13,779	15,753
CFPS (W)	22,807	22,314	21,362	24,697
BPS (W)	180,536	249,427	256,397	260,943
DPS (W)	2,600	2,600	2,700	2,700
Dividend payout ratio (%)	15.2	13.8	13.0	11.4
Dividend yield (%)	2.3	1.3	1.4	1.4
Revenue growth (%)	0.5	-4.1	8.1	6.0
EBITDA growth (%)	6.1	11.2	8.0	11.6
OP growth (%)	3.9	10.7	10.2	14.6
EPS growth (%)	3.9	0.7	11.4	14.3
AR turnover (x)	8.6	7.7	8.3	8.6
Inventory turnover (x)	8.8	7.8	8.4	8.8
AP turnover (x)	13.6	13.5	14.4	14.9
ROA (%)	4.3	4.5	4.6	5.2
ROE (%)	6.8	5.8	5.4	6.2
ROIC (%)	11.1	11.1	11.8	13.4
Debt-to-equity ratio (%)	66.4	47.8	47.2	45.1
Current ratio (%)	136.8	165.1	170.2	175.1
Net debt-to-equity ratio (%)	-1.2	-5.0	-6.1	-6.7
Interest coverage ratio (x)	13.3	26.3	34.7	40.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	10/29/25	Buy	280,000
	07/31/25	Buy	230,000
	04/23/25	Buy	180,000
	04/25/24	Buy	190,000
	11/23/23	Buy	170,000



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	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)

Disclosures

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

Analyst certification

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

Disclaimers

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

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

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

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

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

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@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 Khoroov, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

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

Tel: 86-21-5013-6392
