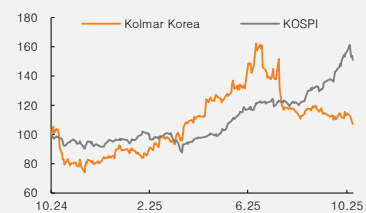


(Maintain)	<b>Buy</b>
Target price	▼ <b>W95,000</b>
Current price (11/7/25)	W72,100
Upside	31.8%

OP (25F, Wbn)	240
Consensus OP (25F, Wbn)	256
EPS growth (25F, %)	15.8
Market EPS growth (25F, %)	31.0
P/E (25F, x)	16.3
Market P/E (25F, x)	14.0
KOSPI	3,953.76

Market cap (Wbn)	1,702
Shares (mn)	24
Free float (%)	73.4
Foreign ownership (%)	36.9
Beta (12M)	0.48
52-week low (W)	49,800
52-week high (W)	109,200

(%)	1M	6M	12M
Absolute	-6.7	-4.5	8.4
Relative	-16.3	-37.8	-29.7



Mirae Asset Securities Co., Ltd.

**Songyi Bae**  
songyi.bae@miraeasset.com

161890 KS · Cosmetics

# Kolmar Korea

## Reduced earnings visibility

### 3Q25 review: Decent domestic growth vs. deepening weakness overseas

For 3Q25, Kolmar Korea posted below-consensus results, with revenue of W683bn (+9% YoY) and operating profit of W58.3bn (+7% YoY). While domestic growth was decent, overseas results weakened. In particular, losses in the US widened sharply.

Domestic revenue and operating profit came in at W322bn (+18% YoY) and W43.3bn (+19% YoY; OP margin of 13.8%), respectively. Notably, an indie beauty brand replaced a door-to-door sales brand as the firm's largest customer for the first time. We estimate high-margin sun care products saw growth moderate to the high-single-digit range, accounting for 28% of total revenue, while low-margin makeup products likely saw sharp growth of more than 30% YoY, accounting for 17% of total revenue. As a result, overall margin improvement was limited.

Overseas operations saw broad top- and bottom-line weakness. The China business posted revenue of W31.8bn (-13% YoY) and swung to an operating loss of W1.6bn. Chinese market conditions remain challenging, and we believe the business has yet to secure sufficient demand in non-sun care categories to offset seasonal fluctuations in sun care product demand. The Canada business remained in the red, with revenue of W9.2bn (flat YoY) and an operating loss of W1.3bn (narrower loss YoY).

In the US, revenue fell 54% YoY to W8.1bn, and operating loss widened sharply to W6.4bn, hurt by lower utilization and higher costs associated with Plant 2 operations. We had previously projected orders from Plant 1's key customer to remain strong and Plant 2 to quickly make a meaningful contribution. However, orders from the key customer began to decline in 2Q25. Moreover, because some of the anticipated order volume from this customer had been earmarked at Plant 2, the contraction in orders has affected utilization at both plants.

### A pause in momentum

As Kolmar Korea's key US customer accounts for more than half of Plant 1's orders, we believe earnings visibility in the US is unlikely to improve until related orders recover. In addition, in Korea, the recognition of some revenue is likely to be delayed in 4Q25, as some domestic production capacity has been reallocated to a global customer.

While the US business had been viewed as a potential new growth driver, it has instead become a drag on earnings. And with domestic growth also likely to slow temporarily, we expect shares to take a breather. Reflecting our downward earnings forecast revisions, we cut our target price from W110,000 to W95,000.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,156	2,452	2,705	2,892	3,123
OP (Wbn)	136	194	240	266	304
OP margin (%)	6.3	7.9	8.9	9.2	9.7
NP (Wbn)	5	90	105	133	160
EPS (W)	227	3,830	4,435	5,624	6,761
ROE (%)	0.8	12.5	12.5	14.0	14.9
P/E (x)	236.2	14.4	16.3	12.8	10.7
P/B (x)	1.9	1.6	1.9	1.7	1.5
Dividend yield (%)	1.1	1.3	1.0	1.0	1.0

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

**Table 1. Annual earnings and forecasts**

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Revenue	1,866	2,156	2,452	2,705	2,892	3,123
Domestic	725	857	1,060	1,181	1,325	1,472
China	129	177	158	154	137	141
US	26	38	58	58	51	68
Canada	48	46	40	37	38	40
HK inno.N	847	829	897	1,057	1,133	1,204
Yonwoo	106	236	276	256	250	244
OP	73	136	194	240	266	304
Domestic	69	80	118	150	170	188
China	(16)	10	5	6	3	3
US	(10)	(10)	(6)	(10)	(15)	(7)
Canada	(4)	(2)	(7)	(3)	(3)	(3)
HK inno.N	53	66	88	105	121	131
Yonwoo	(5)	(0)	1	(1)	(2)	(2)
Pretax profit	17	34	140	178	223	264
NP	(4)	25	125	134	168	198
NP (owners of the parent)	(22)	5	90	105	133	160
OP margin (%)	3.9	6.3	7.9	8.9	9.2	9.7
Domestic	9.5	9.3	11.2	12.7	12.8	12.8
China	(12.3)	5.5	3.4	3.9	2.0	2.0
US	(39.7)	(25.3)	(10.4)	(16.3)	(29.2)	(9.9)
Canada	(8.9)	(3.9)	(17.5)	(9.0)	(8.5)	(6.5)
HK inno.N	6.2	8.0	9.8	9.9	10.7	10.9
Yonwoo	(5.1)	(0.0)	0.5	(0.5)	(0.7)	(0.7)
Revenue growth (% YoY)	17.6	15.5	13.7	10.3	6.9	8.0
Domestic	14.5	18.2	23.7	11.4	12.3	11.1
China	(5.8)	37.7	(10.8)	(2.4)	(11.0)	2.5
US	6.2	45.9	54.4	0.7	(13.3)	35.1
Canada	17.2	(5.3)	(13.9)	(6.0)	2.0	5.0
HK inno.N	10.0	(2.1)	8.2	17.9	7.2	6.2
Yonwoo		122.8	16.8	(6.9)	(2.7)	(2.2)
OP growth (% YoY)	(13.0)	85.8	42.4	23.6	11.3	14.0
Domestic	5.3	15.3	48.6	27.0	12.8	11.1
China	RR	TTB	(46.0)	13.5	(54.4)	3.5
US	RR	RR	RR	RR	RR	RR
Canada	RR	RR	RR	RR	RR	RR
HK inno.N	4.4	25.5	33.8	18.7	15.8	8.2
Yonwoo		RR	TTB	TTR	TTB	(2.2)
NP (owners of the parent) growth (% YoY)	TTR	TTB	1,634.9	16.2	26.9	20.2

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25P	4Q25F	2025F
Revenue	575	660	627	590	2,452	653	731	683	638	2,705
Domestic	248	297	274	241	1,060	274	328	322	256	1,181
China	39	53	37	30	158	42	50	32	31	154
US	7	13	18	20	58	22	18	8	10	58
Canada	9	13	9	9	40	9	10	9	9	37
HK inno.N	213	219	229	236	897	247	263	261	286	1,057
Yonwoo	67	74	73	62	276	64	71	62	60	256
OP	32	72	55	35	194	60	73	58	48	240
Domestic	19	44	37	18	118	34	49	44	23	150
China	(1)	7	1	(2)	5	3	6	(2)	(2)	6
US	(3)	(1)	(3)	1	(6)	2	(0)	(6)	(4)	(10)
Canada	(2)	(1)	(2)	(2)	(7)	(1)	0	(1)	(1)	(3)
HK inno.N	17	24	22	24	88	25	20	26	34	105
Yonwoo	(0)	1	1	(1)	1	(1)	0	(0)	(0)	(1)
Pretax profit	20	59	35	25	140	32	54	54	38	178
NP	12	45	24	44	125	23	42	42	26	134
NP (owners of the parent)	6	35	15	34	90	13	35	32	25	105
OP margin (%)	5.6	10.9	8.7	6.0	7.9	9.2	10.1	8.5	7.5	8.9
Domestic	7.6	14.9	13.6	7.5	11.2	12.4	14.9	13.8	9.0	12.7
China	(2.3)	12.7	2.7	(5.0)	3.4	7.5	12.2	(5.0)	(5.1)	3.9
US	(35.7)	(9.7)	(19.4)	6.0	(10.4)	6.9	(1.1)	(79.0)	(43.8)	(16.3)
Canada	(23.3)	(7.1)	(19.6)	(24.1)	(17.5)	(14.9)	3.0	(14.1)	(11.3)	(9.0)
HK inno.N	8.1	11.1	9.7	10.3	9.8	10.3	7.4	9.9	11.8	9.9
Yonwoo	(0.0)	1.6	1.6	(1.6)	0.5	(1.6)	0.1	(0.3)	(0.3)	(0.5)
Revenue growth (% YoY)	17.9	10.1	21.3	7.0	13.7	13.6	10.7	9.0	8.0	10.3
Domestic	22.8	16.7	47.0	12.6	23.7	10.7	10.5	17.7	6.2	11.4
China	6.6	(17.1)	(9.0)	(19.2)	(10.8)	6.9	(5.3)	(13.1)	3.5	(2.4)
US	7.7	61.4	54.9	75.3	54.4	210.0	37.3	(53.7)	(49.4)	0.7
Canada	(25.0)	(11.9)	(12.4)	(3.9)	(13.9)	(3.3)	(20.6)	0.0	6.1	(6.0)
HK inno.N	15.0	7.3	6.4	5.2	8.2	16.3	20.0	13.7	21.4	17.9
Yonwoo	33.0	17.1	19.8	0.1	16.8	(5.2)	(4.5)	(15.1)	(2.0)	(6.9)
OP growth (% YoY)	168.9	28.9	75.7	(6.0)	42.4	84.8	2.4	6.9	36.1	23.6
Domestic	39.3	27.4	184.7	(1.6)	48.6	80.3	10.9	18.8	28.1	27.0
China	TTR	(23.0)	100.0	TTR	(46.0)	TTB	(9.0)	TTR	RR	13.5
US	RR	RR	RR	TTB	RR	TTB	RR	RR	TTR	RR
Canada	RR	RR	RR	RR	RR	RR	TTB	RR	RR	RR
HK inno.N	206.7	58.9	(0.8)	8.0	33.8	46.6	(19.8)	16.5	39.2	18.7
Yonwoo	TTB	(2.5)	(10.6)	TTB	TTB	TTR	(93.3)	TTR	RR	TTR
NP (owners of the parent) growth (% YoY)	8.7	0.2	33.8	TTB	1,634.9	109.3	0.1	106.8	(26.3)	16.2

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

	2025F	2026F	Notes
Cosmetics (A)	1,297	1,686	
NP	74	96	
Target P/E (x)	17	17	Sector avg.
HK inno.N (B)	473	564	
NP	31	36	43.01% stake
Target PE (x)	15	15	
Total (A + B)	1,770	2,250	
Issued shares ('000)	23,605	23,605	
Fair value/share 1 (W)	74,971	95,306	
Fair value/share 2 (W)	93,611		Time-weighted avg.
TP (W)	95,000		
Current price (W)	72,100		
Upside (%)	31.8		

Source: Company data, Mirae Asset Securities Research

## Kolmar Korea (161890 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>2,452</b>	<b>2,705</b>	<b>2,892</b>	<b>3,123</b>
<b>Cost of revenue</b>	<b>1,753</b>	<b>1,917</b>	<b>2,047</b>	<b>2,209</b>
<b>GP</b>	<b>699</b>	<b>788</b>	<b>845</b>	<b>914</b>
<b>SG&amp;A expenses</b>	<b>505</b>	<b>549</b>	<b>578</b>	<b>611</b>
<b>OP (adj.)</b>	<b>194</b>	<b>240</b>	<b>266</b>	<b>304</b>
<b>OP</b>	<b>194</b>	<b>240</b>	<b>266</b>	<b>304</b>
<b>Non-operating profit</b>	<b>-54</b>	<b>-62</b>	<b>-43</b>	<b>-40</b>
Net financial income	-40	-37	-35	-30
Net income from associates	12	0	0	0
Pretax profit	140	178	223	264
Income tax	14	45	56	66
Profit from continuing operations	125	134	168	198
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>125</b>	<b>134</b>	<b>168</b>	<b>198</b>
Attributable to owners	90	105	133	160
Attributable to minority interests	35	29	35	38
<b>Total comprehensive income</b>	<b>105</b>	<b>141</b>	<b>168</b>	<b>198</b>
Attributable to owners	75	111	132	156
Attributable to minority interests	30	30	36	42
EBITDA	286	342	367	403
FCF	-32	150	201	220
EBITDA margin (%)	11.7	12.6	12.7	12.9
OP margin (%)	7.9	8.9	9.2	9.7
Net margin (%)	3.7	3.9	4.6	5.1

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>859</b>	<b>960</b>	<b>1,120</b>	<b>1,370</b>
Cash & equivalents	142	182	295	480
AR & other receivables	294	317	333	360
Inventory	328	354	378	409
Other current assets	95	107	114	121
<b>Non-current assets</b>	<b>2,268</b>	<b>2,337</b>	<b>2,310</b>	<b>2,286</b>
Investments in associates	10	10	11	12
PP&E	811	879	861	845
Intangible assets	1,249	1,235	1,220	1,205
<b>Total assets</b>	<b>3,127</b>	<b>3,297</b>	<b>3,430</b>	<b>3,655</b>
<b>Current liabilities</b>	<b>1,215</b>	<b>1,215</b>	<b>1,193</b>	<b>1,233</b>
AP & other payables	246	265	284	306
Short-term financial liabilities	799	766	713	714
Other current liabilities	170	184	196	213
<b>Non-current liabilities</b>	<b>406</b>	<b>456</b>	<b>460</b>	<b>465</b>
Long-term financial liabilities	352	398	398	398
Other non-current liabilities	54	58	62	67
<b>Total liabilities</b>	<b>1,621</b>	<b>1,672</b>	<b>1,654</b>	<b>1,698</b>
<b>Equity attributable to owners</b>	<b>793</b>	<b>888</b>	<b>1,003</b>	<b>1,146</b>
Capital stock	12	12	12	12
Capital surplus	295	295	295	295
Retained earnings	488	576	692	834
<b>Minority interests</b>	<b>713</b>	<b>738</b>	<b>773</b>	<b>811</b>
<b>Shareholders' equity</b>	<b>1,506</b>	<b>1,626</b>	<b>1,776</b>	<b>1,957</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>215</b>	<b>308</b>	<b>261</b>	<b>280</b>
NP	125	134	168	198
Non-cash income/expenses	195	223	191	195
Depreciation	69	79	77	76
Amortization	23	23	23	23
Other	103	121	91	96
Chg. in working capital	-40	39	-7	-16
Chg. in AR & other receivables	40	-23	-15	-26
Chg. in inventory	-53	-26	-24	-30
Chg. in AP & other payables	-7	18	14	17
Income tax	-25	-47	-56	-66
<b>Cash flow from investing activities</b>	<b>-205</b>	<b>-198</b>	<b>-77</b>	<b>-79</b>
Chg. in PP&E	-245	-148	-60	-60
Chg. in intangible assets	-13	-8	-8	-8
Chg. in financial assets	43	-5	-5	-6
Other	10	-37	-4	-5
<b>Cash flow from financing activities</b>	<b>-43</b>	<b>-129</b>	<b>-153</b>	<b>-118</b>
Chg. in financial liabilities	48	13	-53	1
Chg. in equity	33	0	0	0
Dividends	-19	-23	-17	-17
Other	-105	-119	-83	-102
<b>Chg. in cash</b>	<b>-29</b>	<b>40</b>	<b>113</b>	<b>185</b>
Beginning balance	171	142	182	295
Ending balance	142	182	295	480

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

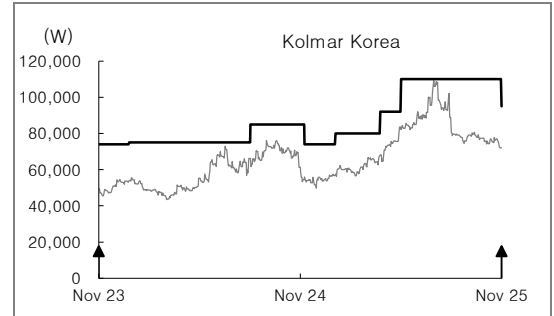
	2024	2025F	2026F	2027F
P/E (x)	14.4	16.3	12.8	10.7
P/CF (x)	4.0	4.8	4.7	4.3
P/B (x)	1.6	1.9	1.7	1.5
EV/EBITDA (x)	10.4	9.8	8.7	7.6
EPS (W)	3,830	4,435	5,624	6,761
CFPS (W)	13,611	15,099	15,183	16,648
BPS (W)	33,579	37,606	42,510	48,551
DPS (W)	720	720	720	720
Dividend payout ratio (%)	13.6	12.7	10.1	8.6
Dividend yield (%)	1.3	1.0	1.0	1.0
Revenue growth (%)	13.7	10.3	6.9	8.0
EBITDA growth (%)	24.3	19.6	7.3	9.7
OP growth (%)	42.4	23.6	11.3	14.0
EPS growth (%)	1,588.1	15.8	26.8	20.2
AR turnover (x)	8.1	9.1	9.2	9.3
Inventory turnover (x)	8.1	7.9	7.9	7.9
AP turnover (x)	9.3	9.8	9.8	9.8
ROA (%)	4.1	4.2	5.0	5.6
ROE (%)	12.5	12.5	14.0	14.9
ROIC (%)	7.6	7.4	8.3	9.5
Debt-to-equity ratio (%)	107.7	102.8	93.1	86.8
Current ratio (%)	70.7	79.0	93.8	111.1
Net debt-to-equity ratio (%)	63.2	55.7	41.4	27.9
Interest coverage ratio (x)	4.2	5.7	6.5	7.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Kolmar Korea (161890)	11/10/25	Buy	95,000
	05/12/25	Buy	110,000
	04/04/25	Buy	92,000
	01/13/25	Buy	80,000
	11/18/24	Buy	74,000
	08/12/24	Buy	85,000
	01/05/24	Buy	75,000
	08/14/23	Buy	74,000



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 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. 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

---