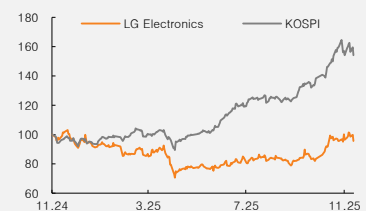


(Maintain)	<b>Buy</b>
Target price	<b>▲ W110,000</b>
Current price (11/18/25)	W87,600
Upside	25.6%

OP (25F, Wbn)	2,430
Consensus OP (25F, Wbn)	2,564
EPS growth (25F, %)	263.4
Market EPS growth (25F, %)	32.0
P/E (25F, x)	11.9
Market P/E (25F, x)	13.9
KOSPI	3,953.62

Market cap (Wbn)	14,269
Shares (mn)	163
Free float (%)	64.7
Foreign ownership (%)	31.7
Beta (12M)	0.81
52-week low (W)	64,700
52-week high (W)	94,500

(%)	1M	6M	12M
Absolute	4.0	22.9	-2.8
Relative	-1.3	-18.4	-39.3



Mirae Asset Securities Co., Ltd.

**Junseo Park**  
park.junseo@miraeeasset.com

# LG Electronics

## Fundamentals improving; momentum to hinge on deployment of IPO proceeds

### 2026 outlook: Earnings trajectory to become clearer

We believe LG Electronics (LGE) is on a clear profitability recovery trajectory, driven by the easing of cost/tariff risks and product mix improvements.

**Home appliance solutions (HS):** A higher share of production in North America is helping to mitigate tariff pressures, while ongoing price adjustments and enhanced operational efficiencies are likely to improve the unit's margin profile. In Korea, the home appliance subscription model is driving qualitative revenue growth by strengthening customer loyalty and supporting relatively high margins.

**Eco solutions (ES):** Demand in the residential segment is growing in Europe and India, while the rapid expansion of B2B/industrial applications is supporting stable profitability. Among LGE's businesses, the ES unit offers the greatest visibility on long-term growth, given: 1) the structural rise in cooling system demand from data centers and industrial facilities; and 2) market entry barriers (certification requirements).

**Vehicle component solutions (VS):** Revenue visibility remains high (order backlog remaining at around W100tr), and order quality is improving, centered on high-value options such as infotainment, audio systems, and displays. Rising adoption of these options is driving growth in per-vehicle ASP and margins.

**Media entertainment solutions (MS):** Earnings volatility is easing on progress in restructuring, operational efficiencies, and cost of production (COP) reductions. As the competitive landscape for LCD TVs is expected to remain challenging next year, LGE is continuing efforts to improve cost structure—reducing fixed costs via voluntary retirement and organizational restructuring and expanding OEM/ODM production.

The webOS platform business enjoys high margins; while marketing spend increased this year, we expect costs to normalize and content/ad ARPU to rise next year.

### Upside to hinge on clear plan for the use of Indian IPO proceeds

Regarding the recent IPO of the Indian subsidiary, the post-tax cash inflow of roughly W1.6tr is positive from a balance sheet standpoint, but LGE has not yet presented a concrete plan for deploying the proceeds. The market is considering several possibilities, including M&As (to expand global sales channels and/or enter new product categories) and increased shareholder returns. But with the strategy still uncertain, the successful IPO outcome has yet to be fully reflected in LGE's valuation.

Even if the IT set/device market remains weak in 2026, we believe LGE can deliver differentiated earnings growth thanks to its diversified business portfolio and ongoing structural improvements. Backed by improving core business fundamentals, earnings should begin to pick up next year, providing solid downside support for the stock. However, to secure meaningful upside momentum, we believe the company must clearly articulate how it intends to deploy its large IPO proceeds—whether to strengthen shareholder returns or secure long-term growth drivers.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	82,263	87,728	88,399	91,484	95,197
OP (Wbn)	3,653	3,420	2,430	3,241	3,843
OP margin (%)	4.4	3.9	2.7	3.5	4.0
NP (Wbn)	713	368	1,335	1,762	2,390
EPS (W)	3,942	2,032	7,385	9,742	13,216
ROE (%)	3.7	1.8	6.3	8.2	10.6
P/E (x)	25.8	41.1	11.9	9.0	6.6
P/B (x)	0.9	0.7	0.7	0.7	0.7
Dividend yield (%)	0.8	1.2	1.3	1.8	2.3

Notes: Under 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	3Q25	4Q25F	2024	2025F	2026F
Consolidated revenue	21,095.9	21,694.4	22,176.4	22,761.5	22,739.8	20,735.2	21,873.7	23,050.3	87,728.2	88,399.0	91,484.5
MS	5,061.3	5,076.6	5,138.5	5,612.6	4,950.3	4,511.1	4,652.5	5,256.3	20,889.0	19,370.1	19,823.0
HS	6,129.1	6,416.3	6,282.2	5,978.1	6,696.8	6,594.4	6,580.4	5,906.7	24,805.7	25,778.2	26,445.9
VS	2,661.9	2,691.9	2,611.3	2,655.4	2,843.2	2,849.4	2,646.7	2,586.4	10,620.5	10,925.6	11,269.1
ES	2,589.0	2,535.7	2,144.1	1,552.3	3,054.4	2,644.2	2,167.2	1,571.4	8,821.1	9,437.2	9,861.0
LG Innotek	4,333.6	4,555.2	5,685.1	6,626.9	4,982.8	3,934.6	5,369.5	7,453.8	21,200.7	21,740.7	23,106.3
Other	489.9	615.9	506.0	515.8	365.2	376.2	432.6	475.8	2,127.6	1,649.8	1,779.2
Internal	-168.9	-197.2	-190.8	-179.6	-152.9	-174.6	24.8	-200.0	-736.4	-502.7	-800.0
Consolidated OP	1,335.1	1,197.5	751.9	135.4	1,258.8	639.4	690.1	-158.5	3,419.9	2,429.8	3,240.6
MS	181.0	126.8	10.8	-50.4	4.9	-191.7	-302.6	-320.6	268.2	-810.0	-313.8
HS	586.5	429.0	354.5	-68.9	644.6	439.9	365.9	-76.8	1,301.1	1,373.6	1,431.0
VS	51.8	82.8	1.1	-19.9	125.1	126.2	149.6	28.4	115.8	429.4	502.2
ES	335.6	248.9	156.4	-65.6	406.7	250.5	132.9	-133.6	675.3	656.6	686.5
LG Innotek	177.5	152.3	131.7	249.3	124.8	11.4	204.9	320.3	710.8	661.4	845.8
Other	2.7	157.7	97.4	90.9	-47.3	3.1	139.3	23.8	348.7	118.9	89.0
Pretax profit	978.4	896.7	555.3	-1,095.3	1,117.8	761.5	841.9	-518.1	1,335.1	2,203.1	3,128.3
NP attr. to owners of the parent	474.8	559.1	47.7	-714.8	798.7	604.6	456.7	-524.9	366.8	1,335.1	1,761.7
Consolidated OP margin	6%	6%	3%	1%	6%	3%	3%	-1%	4%	3%	4%
MS	4%	2%	0%	-1%	0%	-4%	-7%	-6%	1%	-4%	-2%
HS	10%	7%	6%	-1%	10%	7%	6%	-1%	5%	5%	5%
VS	2%	3%	0%	-1%	4%	4%	6%	1%	1%	4%	4%
ES	13%	10%	7%	-4%	13%	9%	6%	-9%	8%	7%	7%
LG Innotek	4%	3%	2%	4%	3%	0%	4%	4%	3%	3%	4%
Other	1%	26%	19%	18%	-13%	1%	32%	5%	16%	7%	5%

Source: Company data, Mirae Asset Securities Research

**Table 2. TP calculation (SOTP)**

<b>A</b>	<b>Operating value (Wbn)</b>			<b>28,382</b>	
			2025F EBITDA (Wbn)	EV/EBITDA (x)	Value (Wbn)
		Media entertainment solutions (MS)	465	4.8	2,231
		Home appliance & air solutions (H&A)	2,341	6.3	14,749
		Vehicle component solutions (VS)	1,067	5.1	5,441
	Eco solutions (ES)	808	7.4	5,961	
<b>B</b>	<b>Non-operating value (Wbn)</b>			<b>4,738</b>	
			Market cap (Wbn)	Stake (%)	Value (Wbn)
		LG Display	6,065	36.7%	2,226
		LG Innotek	5,609	40.8%	2,288
	Robostar	671	33.4%	224	
<b>C</b>	Historical discount			10%	
<b>D = (A+B) x (1-C)</b>	Operating value + non-operating value (discount applied)			29,808	
<b>E</b>	Net debt (Wbn)			6,075	
<b>F</b>	Non-controlling interest (Wbn)			4,234	
<b>G = D-E-F</b>	Target market cap (Wbn)			19,499	
<b>H</b>	Issued shares (mn)			181	
<b>I = G/H</b>	Target price (W)			110,000	
	Current price (W)			87,600	
	Upside (%)			25.6%	

Notes: The peer group for the ES unit is mainly composed of firms that are expanding from traditional appliances into the B2B HVAC space rather than established B2B HVAC leaders.

Source: Mirae Asset Securities Research

LG Electronics (066570 KS)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>87,728</b>	<b>88,399</b>	<b>91,484</b>	<b>95,197</b>
<b>Cost of revenue</b>	<b>66,349</b>	<b>68,113</b>	<b>69,947</b>	<b>72,314</b>
<b>GP</b>	<b>21,379</b>	<b>20,286</b>	<b>21,537</b>	<b>22,883</b>
<b>SG&amp;A expenses</b>	<b>17,960</b>	<b>17,856</b>	<b>18,297</b>	<b>19,039</b>
<b>OP (adj.)</b>	<b>3,420</b>	<b>2,430</b>	<b>3,241</b>	<b>3,843</b>
<b>OP</b>	<b>3,420</b>	<b>2,430</b>	<b>3,241</b>	<b>3,843</b>
<b>Non-operating profit</b>	<b>-2,084</b>	<b>-227</b>	<b>-113</b>	<b>-111</b>
Net financial income	-71	-121	0	156
Net income from associates	-992	-388	-160	-81
Pretax profit	1,336	2,203	3,128	3,732
Income tax	463	474	920	1,001
Profit from continuing operations	873	1,729	2,208	2,731
Profit from discontinued operations	-282	-220	-434	-434
<b>NP</b>	<b>591</b>	<b>1,510</b>	<b>1,774</b>	<b>2,296</b>
Attributable to owners	368	1,335	1,762	2,390
Attributable to minority interests	224	174	12	-94
<b>Total comprehensive income</b>	<b>2,068</b>	<b>1,510</b>	<b>1,774</b>	<b>2,296</b>
Attributable to owners	1,620	1,182	1,389	1,799
Attributable to minority interests	448	327	384	497
EBITDA	6,954	6,073	7,049	7,682
FCF	1,486	3,549	5,881	6,297
EBITDA margin (%)	7.9	6.9	7.7	8.1
OP margin (%)	3.9	2.7	3.5	4.0
Net margin (%)	0.4	1.5	1.9	2.5

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>33,924</b>	<b>33,337</b>	<b>33,985</b>	<b>36,439</b>
Cash & equivalents	7,573	7,190	9,234	11,762
AR & other receivables	10,968	11,460	10,774	10,309
Inventory	10,729	11,159	10,472	10,885
Other current assets	4,654	3,528	3,505	3,483
<b>Non-current assets</b>	<b>31,706</b>	<b>31,045</b>	<b>31,327</b>	<b>30,798</b>
Investments in associates	2,776	2,133	2,286	2,316
PP&E	17,075	15,959	15,142	14,299
Intangible assets	3,519	3,598	3,438	3,291
<b>Total assets</b>	<b>65,630</b>	<b>64,382</b>	<b>65,312</b>	<b>67,237</b>
<b>Current liabilities</b>	<b>27,307</b>	<b>26,416</b>	<b>26,476</b>	<b>26,919</b>
AP & other payables	14,354	14,132	14,041	14,339
Short-term financial liabilities	3,278	3,197	3,191	3,251
Other current liabilities	9,675	9,087	9,244	9,329
<b>Non-current liabilities</b>	<b>13,110</b>	<b>12,565</b>	<b>12,667</b>	<b>12,774</b>
Long-term financial liabilities	12,025	11,568	11,640	11,750
Other non-current liabilities	1,085	997	1,027	1,024
<b>Total liabilities</b>	<b>40,418</b>	<b>38,980</b>	<b>39,143</b>	<b>39,693</b>
<b>Equity attributable to owners</b>	<b>20,995</b>	<b>21,151</b>	<b>21,906</b>	<b>23,375</b>
Capital stock	904	904	904	904
Capital surplus	2,970	3,852	3,852	3,852
Retained earnings	16,353	17,183	17,938	19,407
<b>Minority interests</b>	<b>4,217</b>	<b>4,251</b>	<b>4,263</b>	<b>4,169</b>
<b>Shareholders' equity</b>	<b>25,212</b>	<b>25,402</b>	<b>26,169</b>	<b>27,544</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>3,843</b>	<b>3,549</b>	<b>5,881</b>	<b>6,297</b>
NP	591	1,510	1,774	2,296
Non-cash income/expenses	8,141	2,316	2,495	2,278
Depreciation	2,993	3,080	3,217	3,243
Amortization	541	562	591	596
Other	4,607	-1,326	-1,313	-1,561
Chg. in working capital	-3,797	-1,115	1,707	395
Chg. in AR & other receivables	-871	-529	709	487
Chg. in inventory	-1,154	-430	688	-413
Chg. in AP & other payables	-701	50	-164	258
Income tax	-980	-474	-920	-1,001
<b>Cash flow from investing activities</b>	<b>-4,212</b>	<b>-2,505</b>	<b>-3,421</b>	<b>-3,444</b>
Chg. in PP&E	-2,315	43	42	43
Chg. in intangible assets	-1,286	-1,117	-817	-843
Chg. in financial assets	-275	-1,432	-2,646	-2,644
Other	-336	1	0	0
<b>Cash flow from financing activities</b>	<b>-705</b>	<b>-1,361</b>	<b>-416</b>	<b>-326</b>
Chg. in financial liabilities	727	-537	66	169
Chg. in equity	-55	882	0	0
Dividends	-317	-375	-416	-326
Other	-1,060	-1,331	-66	-169
<b>Chg. in cash</b>	<b>-915</b>	<b>-383</b>	<b>2,044</b>	<b>2,528</b>
Beginning balance	8,488	7,573	7,190	9,234
Ending balance	7,573	7,190	9,234	11,762

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

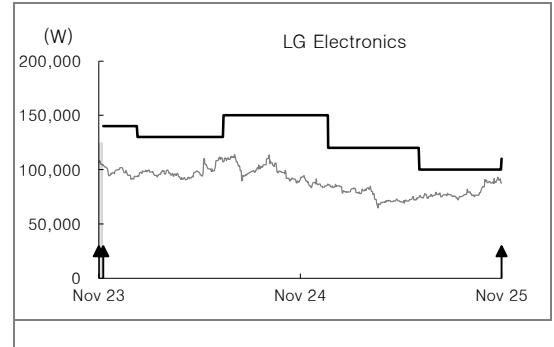
	2024	2025F	2026F	2027F
P/E (x)	41.1	11.9	9.0	6.6
P/CF (x)	1.7	4.1	3.7	3.5
P/B (x)	0.7	0.7	0.7	0.7
EV/EBITDA (x)	3.7	4.4	3.4	2.8
EPS (W)	2,032	7,385	9,742	13,216
CFPS (W)	48,287	21,153	23,608	25,295
BPS (W)	116,348	121,326	125,501	133,624
DPS (W)	1,000	1,100	1,600	2,000
Dividend payout ratio (%)	27.5	11.9	14.7	14.2
Dividend yield (%)	1.2	1.3	1.9	2.4
Revenue growth (%)	6.6	0.8	3.5	4.1
EBITDA growth (%)	1.2	-12.7	16.1	9.0
OP growth (%)	-6.4	-28.9	33.4	18.6
EPS growth (%)	-48.4	263.4	31.9	35.7
AR turnover (x)	8.9	8.2	8.5	9.4
Inventory turnover (x)	8.8	8.1	8.5	8.9
AP turnover (x)	6.9	6.9	7.1	7.3
ROA (%)	0.9	2.3	2.7	3.5
ROE (%)	1.8	6.3	8.2	10.6
ROIC (%)	9.0	18.6	7.4	9.5
Debt-to-equity ratio (%)	160.3	153.5	149.6	144.1
Current ratio (%)	124.2	126.2	128.4	135.4
Net debt-to-equity ratio (%)	27.1	27.9	18.7	9.5
Interest coverage ratio (x)	6.0	4.3	6.3	7.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Electronics (066570)	11/19/25	Buy	110,000
	06/23/25	Buy	100,000
	01/09/25	Buy	120,000
	07/03/24	Buy	150,000
	01/29/24	Buy	130,000
	11/28/23	Buy	140,000
	07/31/23	No Coverage	



### 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 LG Electronics 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](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