

(Maintain)	Buy
Target price	▲ W168,000
Current price (2/10/26)	W146,000
Upside	15.1%

OP (25P, Wbn)	48
Consensus OP (25F, Wbn)	35
EPS growth (25P, %)	40.9
Market EPS growth (25F, %)	36.0
P/E (25P, x)	41.7
Market P/E (25F, x)	18.2
KOSPI	5,301.69

Market cap (Wbn)	5,580
Shares (mn)	38
Free float (%)	46.4
Foreign ownership (%)	15.1
Beta (12M)	1.48
52-week low (W)	49,950
52-week high (W)	151,700

(%)	1M	6M	12M
Absolute	49.9	52.6	118.6
Relative	29.7	-7.6	3.9



Mirae Asset Securities Co., Ltd.

Taehyoung Kim

taehyoung.kim@miraeeasset.com

KEPCO E&C

Opportunities in the US nuclear market

4Q25 review: Revenue declines on weaker new energy orders

KEPCO E&C posted below-consensus 4Q25 results, with revenue of W194.2bn (-3.8% YoY; 2.7% below the consensus) and operating profit of W11.4bn (-68% YoY; 60% below the consensus). Adjusting for an accounting policy change under which SMR-related income (estimated at W4.0bn) was reclassified from non-operating income to revenue, we estimate revenue missed the consensus by 4.7%. Revenue declined due to order backlog depletion following the completion of the Indonesia EPC project and delays in securing new orders, including renewable EPC projects. On the non-operating side, a one-off cost of approximately W8.3bn was booked due to the amortization of intangible assets related to the APR-1400 design certification obtained from the US Nuclear Regulatory Commission.

Opportunities in the US nuclear market

From 2026, we expect earnings to turn around in earnest on rising order intake in new businesses and the absence of one-off factors. In 2025, we estimate order intake reached a record high of W1.7tr, supported by a design services contract related to the Dukovany nuclear project, a contract for the Shin-Honam and Shin-Ilsan combined-cycle power plants, and the Nexus ESS project. With the order backlog being replenished, a revenue recovery phase is likely to begin.

Additionally, positive shifts are emerging across the nuclear industry. The Korean government reversed course by announcing it would proceed with the construction of two large-scale reactors under the 11th Basic Plan for Electricity Supply/Demand. Also, some market participants have raised the possibility that additional nuclear capacity could be included in the 12th Basic Plan, citing power supply constraints. Opportunities are also rising in the US market. Given Westinghouse's capacity constraints, KEPCO E&C could be tapped to handle part of the architect-engineering work for AP1000 projects. Moreover, as part of tariff negotiations, Korea proposed building APR-1400 reactors in the US, fueling expectations for new projects led by Team Korea.

Maintain Buy and raise TP by 39% to W168,000

We maintain our Buy rating on KEPCO E&C and raise our target price by 39% to W168,000 (from W121,000). We incorporated into our forecasts the assumption that the company will secure part of the architect-engineering work for AP1000 projects (estimated at W250bn per unit). Accordingly, we reflected W500bn in new order awards in both 2028 (two units) and 2029 (two units). That said, we excluded potential APR-1400-related orders from our estimates in light of limited visibility and the market-sharing arrangement between Team Korea and Westinghouse. Reflecting recent share gains and multiple expansion, we lifted our target multiple from 33.3x to 37.2x, in line with the stock's historical average 12-month-forward P/E (excluding the COVID-19 period).

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	545	569	519	714	886
OP (Wbn)	29	88	48	82	125
OP margin (%)	5.3	15.5	9.2	11.5	14.1
NP (Wbn)	33	59	82	68	101
EPS (W)	854	1,531	2,157	1,782	2,650
ROE (%)	6.0	10.4	13.8	10.8	15.0
P/E (x)	72.7	34.6	41.7	81.9	55.1
P/B (x)	4.3	3.4	5.5	8.5	7.8
Dividend yield (%)	0.8	1.9	1.1	0.7	0.7

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. KEPCO E&C: Annual earnings

(Wbn)

	2022	2023	2024	2025P	2026F	2027F	2028F	2029F	2030F
Orders	94.3	293.9	65.2	1,734.6	1,884.2	1,759.2	2,267.7	2,352.3	1,817.2
Nuclear	25.6	68.3	65.2	1,281.8	1,304.7	1,330.9	1,875.9	1,911.5	1,412.6
NSSS	22.1	165.1	0.0	373.5	379.5	385.6	391.8	398.1	404.5
Energy	46.6	60.5	0.0	79.3	200.0	42.7	0.0	42.7	0.0
YoY (%)	-37.6	211.7	-77.8	2,560.4	8.6	-6.6	28.9	3.7	-22.7
Order backlog	1,617.6	1,684.9	1,479.5	2,994.1	4,447.0	5,611.2	6,586.3	7,934.6	8,579.3
Nuclear	830.4	823.4	742.0	1,878.7	2,928.8	3,894.5	4,743.9	5,947.7	6,525.3
NSSS	143.8	281.0	242.0	584.0	851.8	1,080.0	1,277.0	1,441.0	1,577.4
Energy	643.4	580.5	495.5	531.4	666.4	636.8	565.4	545.9	476.6
YoY (%)	0.4	4.2	-12.2	102.4	48.5	26.2	17.4	20.5	8.1
Revenue	505.3	545.1	569.5	518.8	714.4	885.7	1,076.7	1,347.7	1,554.5
Nuclear	271.3	281.1	343.4	347.0	439.6	555.8	707.9	942.1	1,101.1
NSSS	72.8	96.4	103.9	94.0	169.7	217.6	257.4	303.4	344.2
Energy	161.1	167.6	122.1	77.8	105.0	112.3	111.4	102.2	109.3
Book-to-bill ratio (x)	0.2	0.5	0.1	3.3	2.6	2.0	2.1	1.7	1.2
YoY (%)	16.7	7.9	4.5	-8.9	37.7	24.0	21.6	25.2	15.4
COGS	394.3	417.2	419.5	409.9	521.2	644.5	780.7	974.2	1,120.6
COGS ratio (%)	78.0	76.5	73.7	79.0	73.0	72.8	72.5	72.3	72.1
SG&A expenses	97.0	99.3	79.0	77.2	110.9	116.6	123.2	132.3	139.5
Labor	34.9	37.9	38.6	40.8	41.8	42.9	43.9	45.0	46.2
Selling & administrative	6.3	7.3	8.1	8.2	11.3	14.1	17.2	21.6	25.0
R&D	52.6	48.1	40.4	46.8	48.0	49.2	50.4	51.7	53.0
Other	-0.8	2.2	5.5	4.4	6.5	7.3	8.4	10.7	11.9
Depreciation	4.0	3.7	3.7	3.7	3.3	3.1	3.3	3.4	3.5
OP	13.9	28.6	70.9	31.7	82.3	124.5	172.8	241.2	294.5
YoY (%)	37.6	104.9	148.4	-55.4	160.1	51.2	38.7	39.6	22.1
OP margin (%)	2.8	5.2	12.5	6.1	11.5	14.1	16.0	17.9	18.9
Non-operating profit	11.8	15.5	5.3	74.0	4.8	5.1	6.3	8.2	10.8
Pretax profit	25.7	44.1	76.2	105.6	87.2	129.7	179.1	249.3	305.2
NP	18.0	32.7	58.5	82.4	68.1	101.3	137.8	191.7	234.7

Note: Some 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).

Source: Company data, Mirae Asset Securities Research

Table 2. KEPCO E&C: Valuation

(Wbn, mn shares, x, W)

	Value	Notes
2030F NP	234.7	Attributable to owners of the parent
Issued shares	38.2	
2030F EPS	6,141.3	
Applied EPS	4,514.0	Discounted over four years at 8%
Target P/E	37.2	Avg. 12MF P/E excluding COVID-19 period
Target price	168,000	Rounded
Current price	146,000	As of Feb. 11, 2026
Upside	15.1%	Buy

Source: Mirae Asset Securities Research

Table 3. KEPCO E&C: Quarterly and annual earnings

(Wbn)

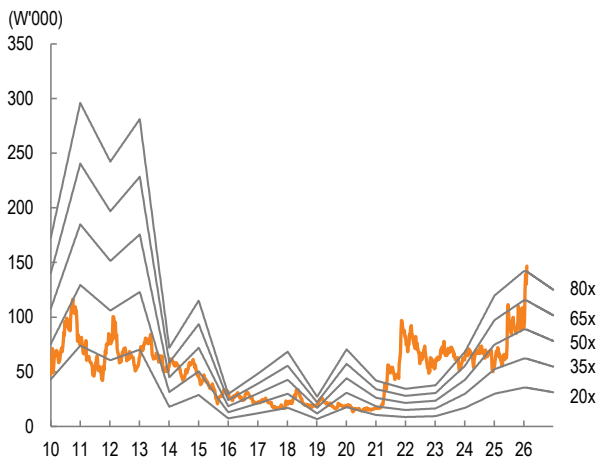
	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
Revenue	100.4	106.3	118.6	194.3	135.3	152.5	155.2	271.4	569.5	518.8	714.4	885.7
Nuclear	59.1	61.3	83.6	143.0	81.6	89.2	93.7	175.2	343.4	347.0	439.6	555.8
NSSS	20.2	25.5	24.7	23.5	34.6	34.7	32.9	67.5	103.9	94.0	169.7	217.6
Energy	21.1	19.4	10.3	27.0	19.1	28.6	28.6	28.6	122.1	77.8	105.0	112.3
QoQ (%)	-48.9	5.8	11.6	63.8	-30.3	12.7	1.8	74.8	-	-	-	-
YoY (%)	-23.7	-19.0	7.9	-1.2	34.8	43.5	30.9	39.7	4.5	-8.9	37.7	24.0
COGS	74.4	83.0	81.9	154.4	100.0	118.7	106.8	195.7	419.5	409.9	521.2	644.5
COGS ratio (%)	74.1	78.1	69.1	79.5	73.9	77.8	68.8	72.1	73.7	79.0	73.0	72.8
GP	26.0	23.3	36.7	39.9	35.4	33.8	48.4	75.7	149.9	108.9	193.2	241.2
SG&A expenses	24.8	27.7	24.4	28.5	22.0	25.6	20.3	43.0	79.0	77.2	110.9	116.6
Personnel	9.0	9.5	10.1	12.3	9.2	9.7	10.3	12.6	38.6	40.8	41.8	42.9
Selling	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.3	0.6	0.6	0.9	1.1
Administrative	1.6	2.1	1.8	2.1	2.2	3.0	2.3	2.9	7.6	7.5	10.4	13.0
R&D	8.5	9.9	11.1	17.3	8.7	10.2	11.4	17.7	40.4	46.8	48.0	49.2
Other	0.8	1.1	-3.6	6.2	1.0	1.6	-4.7	8.7	5.5	4.4	6.5	7.3
Depreciation	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	3.7	3.7	3.3	3.1
OP	1.2	-4.4	12.3	11.4	13.3	8.2	28.1	32.7	70.9	31.7	82.3	124.5
QoQ (%)	-95.6	TTR	TTB	-7.0	16.9	-38.2	241.3	16.4	-	-	-	-
YoY (%)	-87.0	TTR	116.3	-57.5	1,019.1	TTB	129.2	187.0	148.4	-55.4	160.1	51.2
OP margin (%)	1.2	-4.2	10.3	5.9	9.8	5.4	18.1	12.1	12.5	6.1	11.5	14.1
Non-operating profit	84.1	4.8	2.3	-6.0	1.5	1.1	0.9	1.3	5.3	74.0	4.8	5.1
Pretax profit	85.3	0.3	14.6	5.4	14.9	9.3	28.9	34.0	76.2	105.6	87.2	129.7
NP	65.9	0.3	11.3	5.0	11.6	7.3	22.6	26.6	58.5	82.4	68.1	101.3

Note: Some 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).

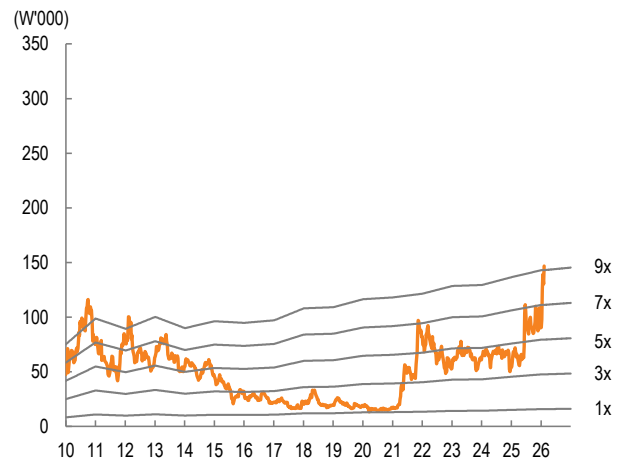
Source: Company data, Mirae Asset Securities Research

Figure 1. KEPCO E&C: 12-month forward P/E band chart

Figure 2. KEPCO E&C: 12-month forward P/B band chart



Source: Bloomberg, Mirae Asset Securities Research



Source: Bloomberg, Mirae Asset Securities Research

Table 4. Team Korea: Potential nuclear export pipeline

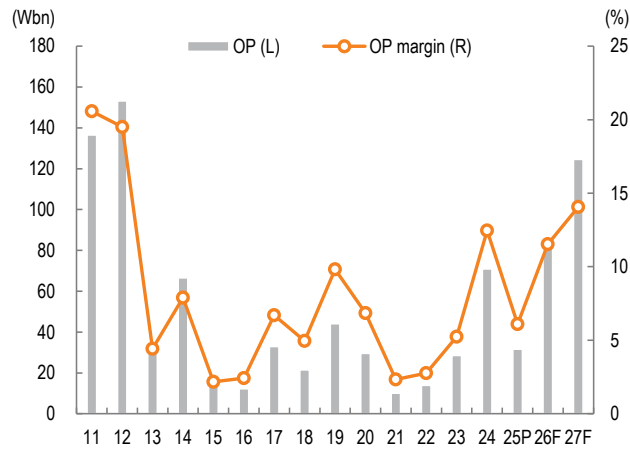
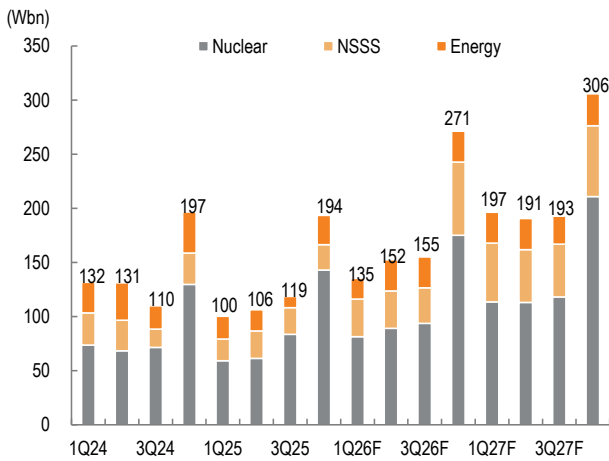
(GW)

Country	Reactors	Capacity	Order target date	Completion	Companies
UAE	Barakah 5/6	2.8	2026-27 (est.)	2037-38	- Team Korea (likely) - Rosatom
Saudi Arabia	Duwaiheen 1/2	2.2-2.8	2027 (est.)	2038-39	- Team Korea - Westinghouse - CNNC
Vietnam	Central 1/2	2.0-2.8	2027-28 (est.)	2030	- Five reactor suppliers
Czech Republic	Temelin 3/4	2.2-2.8	2030 (est.)	2041-42	- Team Korea (likely)
Korea	Shin-Hanul 5/6	2.8	2029	2037-38	- Team Korea
Turkiye	Sinop 1/2	2.2-2.8	2026-27	2035-37	- Team Korea - Westinghouse

Source: Media reports, Mirae Asset Securities Research

Figure 3. KEPCO E&C: Quarterly revenue forecasts by division

Figure 4. KEPCO E&C: OP and OP margin forecasts



Note: 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).

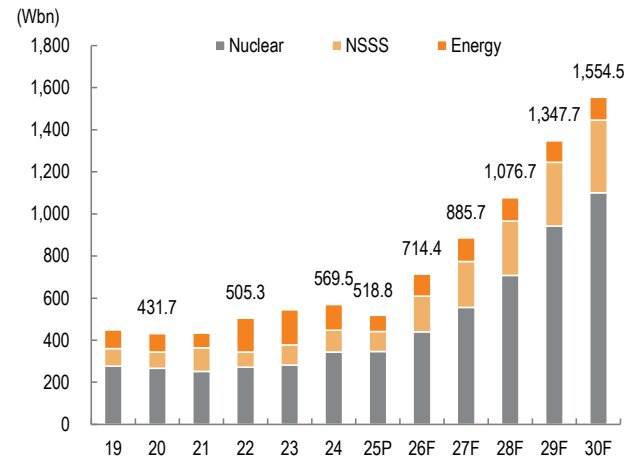
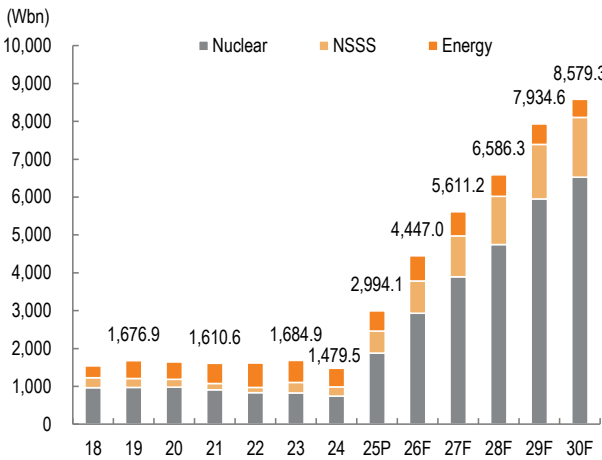
Source: Company data, Mirae Asset Securities Research

Note: 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).

Source: Company data, Mirae Asset Securities Research

Figure 5. KEPCO E&C: Order backlog forecasts by division

Figure 6. KEPCO E&C: Annual revenue forecasts by division



Note: 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).

Source: Company data, Mirae Asset Securities Research

Note: 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).

Source: Company data, Mirae Asset Securities Research

KEPCO E&C (052690 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	569	519	714	886
Cost of revenue	420	410	521	645
GP	149	109	193	241
SG&A expenses	79	77	111	117
OP (adj.)	88	48	82	125
OP	88	48	82	125
Non-operating profit	22	93	5	5
Net financial income	6	6	5	5
Net income from associates	0	-1	0	0
Pretax profit	110	141	87	130
Income tax	18	23	19	28
Profit from continuing operations	59	79	68	101
Profit from discontinued operations	0	0	0	0
NP	59	82	68	101
Attributable to owners	59	82	68	101
Attributable to minority interests	0	0	0	0
Total comprehensive income	50	76	68	101
Attributable to owners	50	76	68	101
Attributable to minority interests	0	0	0	0
EBITDA	110	71	103	144
FCF	44	99	67	108
EBITDA margin (%)	19.3	13.7	14.4	16.3
OP margin (%)	15.5	9.2	11.5	14.1
Net margin (%)	10.4	15.8	9.5	11.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	576	654	836	965
Cash & equivalents	47	119	133	186
AR & other receivables	98	98	138	155
Inventory	0	0	0	0
Other current assets	431	437	565	624
Non-current assets	371	332	329	330
Investments in associates	4	4	6	6
PP&E	238	227	216	206
Intangible assets	21	16	11	16
Total assets	947	986	1,165	1,295
Current liabilities	361	363	509	573
AP & other payables	88	89	124	140
Short-term financial liabilities	1	1	1	1
Other current liabilities	272	273	384	432
Non-current liabilities	8	8	11	13
Long-term financial liabilities	1	1	1	1
Other non-current liabilities	7	7	10	12
Total liabilities	369	371	520	586
Equity attributable to owners	577	615	645	709
Capital stock	8	8	8	8
Capital surplus	0	0	0	0
Retained earnings	580	618	648	711
Minority interests	0	0	0	0
Shareholders' equity	577	615	645	709

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	49	103	71	113
NP	59	82	68	101
Non-cash income/expenses	94	2	34	42
Depreciation	16	16	15	15
Amortization	7	7	5	5
Other	71	-21	14	22
Chg. in working capital	-102	37	-17	-8
Chg. in AR & other receivables	-51	-16	-37	-16
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	18	-26	25	11
Income tax	-5	-21	-19	-28
Cash flow from investing activities	-34	10	-19	-21
Chg. in PP&E	-5	-4	-5	-5
Chg. in intangible assets	-3	-2	0	-10
Chg. in financial assets	2	-3	-14	-6
Other	-28	19	0	0
Cash flow from financing activities	-21	-39	-38	-38
Chg. in financial liabilities	0	0	0	0
Chg. in equity	0	0	0	0
Dividends	-20	-38	-38	-38
Other	-1	-1	0	0
Chg. in cash	-6	73	13	54
Beginning balance	52	47	119	133
Ending balance	47	119	133	186

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

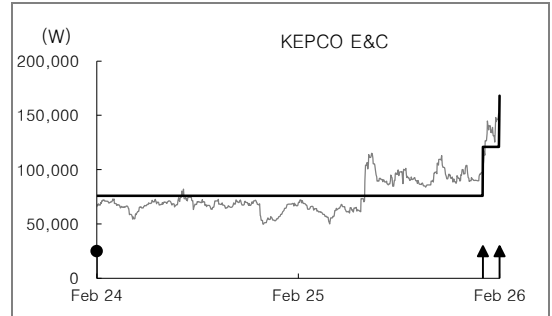
	2024	2025F	2026F	2027F
P/E (x)	34.6	41.7	81.9	55.1
P/CF (x)	13.3	40.7	54.6	38.9
P/B (x)	3.4	5.5	8.5	7.8
EV/EBITDA (x)	17.9	44.9	51.7	36.5
EPS (W)	1,531	2,157	1,782	2,650
CFPS (W)	3,985	2,212	2,672	3,751
BPS (W)	15,379	16,371	17,159	18,814
DPS (W)	999	999	999	999
Dividend payout ratio (%)	65.0	46.1	55.8	37.5
Dividend yield (%)	1.9	1.0	1.0	1.0
Revenue growth (%)	4.5	-8.9	37.7	24.0
EBITDA growth (%)	119.4	-35.5	44.6	40.0
OP growth (%)	208.7	-45.1	70.0	51.2
EPS growth (%)	79.2	40.9	-17.4	48.7
AR turnover (x)	8.3	5.6	6.4	6.4
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	9.8	6.6	7.0	6.9
ROA (%)	6.5	8.5	6.3	8.2
ROE (%)	10.4	13.8	10.8	15.0
ROIC (%)	19.1	14.1	20.0	29.8
Debt-to-equity ratio (%)	64.0	60.3	80.5	82.6
Current ratio (%)	159.5	180.4	164.5	168.3
Net debt-to-equity ratio (%)	-8.5	-39.1	-39.7	-43.9
Interest coverage ratio (x)	1,118.0	708.3	1,001.4	1,260.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
KEPCO E&C (052690)	02/11/26	Buy	168,000
	01/12/26	Buy	121,000
	11/23/13	One year	



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 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 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
