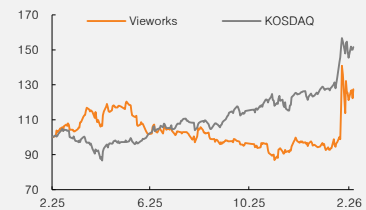


(Maintain)	Buy
Target price	▲ W35,000
Current price (2/12/26)	W26,500
Upside	32.1%

OP (25P, Wbn)	21
Consensus OP (25F, Wbn)	19
EPS growth (25P, %)	-12.8
Market EPS growth (25F, %)	36.0
P/E (25P, x)	10.6
Market P/E (25F, x)	19.0
KOSDAQ	1,125.99

Market cap (Wbn)	248
Shares (mn)	9
Free float (%)	65.4
Foreign ownership (%)	29.3
Beta (12M)	1.48
52-week low (W)	18,070
52-week high (W)	29,300

(%)	1M	6M	12M
Absolute	35.2	24.1	22.7
Relative	14.0	-11.0	-18.8



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA

choonghyun.kim@miraeeasset.com

Vieworks

Steady performance, attractive valuation

4Q25 review: In-line revenue and OP

For 4Q25, Vieworks reported revenue of W68.6bn (+15% YoY) and operating profit of W8.5bn (OP margin of 12%, +23% YoY), with both figures meeting the consensus.

By segment (consolidated), revenue was W30.7bn (+12% YoY) for medical detectors, W13.1bn (+28% YoY) for industrial vision systems, W11.3bn (+7% YoY) for dental detectors, and W5.2bn (-15% YoY) for NDT detectors; other revenue rose 56% YoY to W8.3bn.

By region (non-consolidated), revenue was W5.2bn (-5% YoY) in the US, W26.0bn (+26% YoY) in Europe, W1.6bn (-26% YoY) in Japan, W5.4bn (+76% YoY) in China, W13.4bn (+20% YoY) in Korea, and W13.8bn (+6% YoY) in other regions.

Maintain Buy; raise TP to W35,000

We raise our target price for Vieworks to W35,000 (from W30,000), as we raise our target P/E from 11x to 13x. We maintain our Buy rating given upside potential of 32.1%.

We expect 2026 growth to be driven by other revenue and NDT detectors. Other revenue, which includes future growth engines such as mammography and digital pathology scanners, is expected to rise 20% YoY to W30.5bn. Meanwhile, revenue from NDT detectors (used for industrial inspection) should grow 15% YoY to W29.8bn, supported by structurally expanding demand for non-destructive testing in high value-added industries.

For 2026, we expect to see: 1) low/mid-single-digit growth for medical detectors; 2) high-single-digit growth for industrial vision systems (amid a recovery in the golf simulator business); and 3) high-single-digit growth for dental detectors (as increased orders from global customers offset ongoing weakness at a domestic customer).

We forecast 2026 revenue at W259.1bn (+8% YoY) and operating profit at W28.9bn (+35% YoY; OP margin of 11.2%). The stock appears undervalued, trading at a 12-month forward P/E of 10x, which is below the global peer average of 15x and its three-year average of 13x.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	220	223	239	259	282
OP (Wbn)	19	22	21	29	33
OP margin (%)	8.6	9.9	8.8	11.2	11.7
NP (Wbn)	15	21	18	24	28
EPS (W)	1,471	2,129	1,856	2,552	2,968
ROE (%)	6.9	9.4	7.5	9.4	10.1
P/E (x)	18.4	10.0	10.6	10.4	8.9
P/B (x)	1.1	0.8	0.7	0.9	0.8
Dividend yield (%)	1.3	2.8	3.1	2.3	2.3

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

Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	59.7	53.7	68.6	65.5	65.5	14.8	27.7
OP	6.9	4.3	8.5	8.5	8.5	23.1	98.2
OP margin (%)	11.6	8.0	12.4	13.0	13.0	0.8	4.4
NP	9.2	6.7	10.8	6.8	6.8	17.3	62.6

Note: Under K-IFRS

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	259.4	282.4	259.1	282.3	-0.1	0.0	Reflected 4Q25 results
OP	30.6	34.8	28.9	33.3	-5.6	-4.2	
NP	24.3	27.9	23.9	27.8	-1.8	-0.5	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

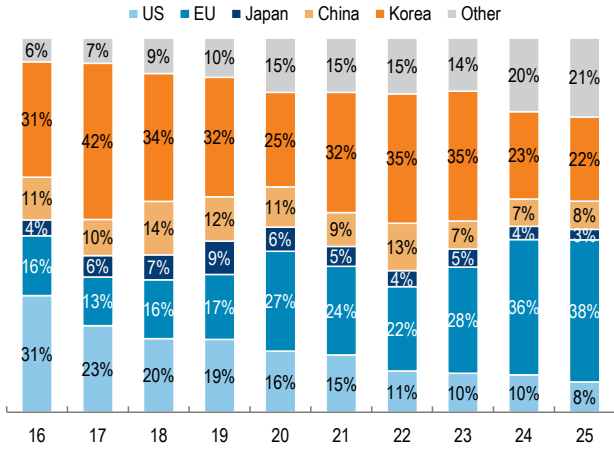
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	54.4	62.7	53.7	68.6	59.7	62.8	62.6	74.0	239.3	259.1	282.3
FP-DR	20.6	27.6	23.6	30.7	22.7	27.1	25.9	31.3	102.5	107.0	117.7
Industrial cameras	11.9	12.3	9.9	13.1	11.7	12.4	12.1	14.6	47.2	50.8	54.3
Imaging detectors	11.1	7.9	8.1	11.3	10.2	8.7	9.8	12.4	38.4	41.1	45.2
Other	10.8	14.9	12.1	13.5	15.1	14.6	14.9	15.7	51.3	60.3	65.2
OP	2.1	6.5	4.3	8.5	6.5	6.8	6.0	9.6	21.4	28.9	33.3
NP	2.3	2.1	6.7	7.0	5.3	5.6	5.0	7.9	18.1	23.9	27.8
Revenue growth (%)	-10.2	15.6	10.9	14.8	9.8	0.2	16.7	7.9	7.4	8.3	9.0
FP-DR	-22.8	7.2	11.9	11.6	10.0	-2.0	10.0	2.0	1.5	4.4	10.0
Industrial cameras	11.9	10.3	-4.5	28.2	-2.0	1.0	22.0	12.0	11.4	7.7	6.9
Imaging detectors	-9.7	-21.7	-0.1	6.7	-7.9	10.0	20.0	10.0	-6.5	6.9	10.0
OP margin (%)	3.8	10.4	8.0	12.4	10.9	10.8	9.6	13.0	8.9	11.2	11.8
Net margin (%)	3.9	3.1	11.8	10.2	8.9	9.0	8.0	10.7	7.6	9.2	9.8

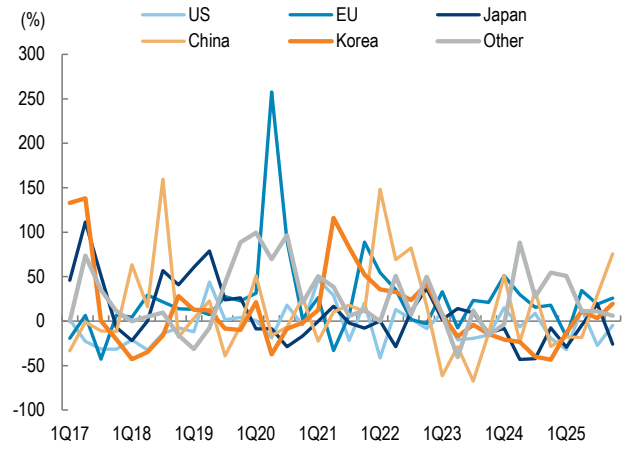
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



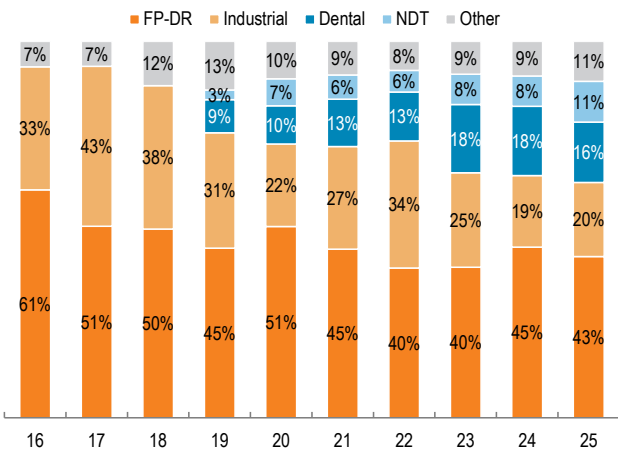
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



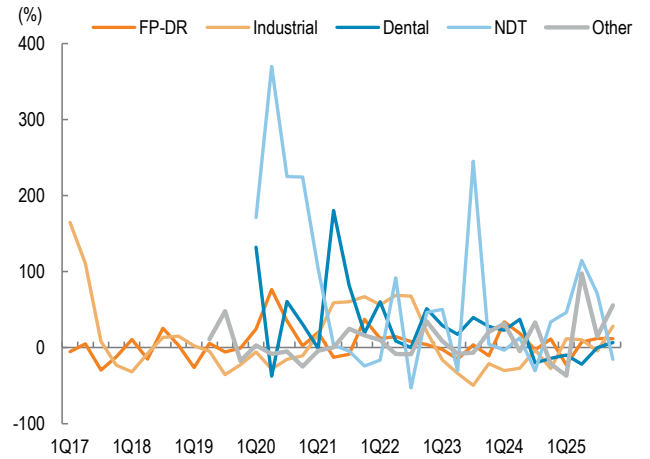
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by product category



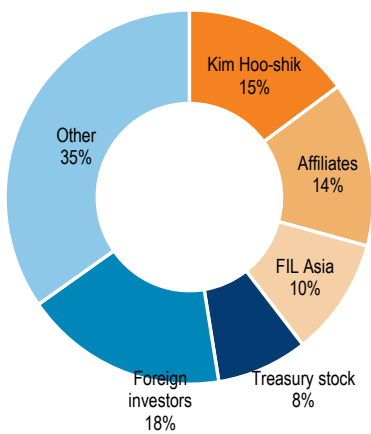
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by product category



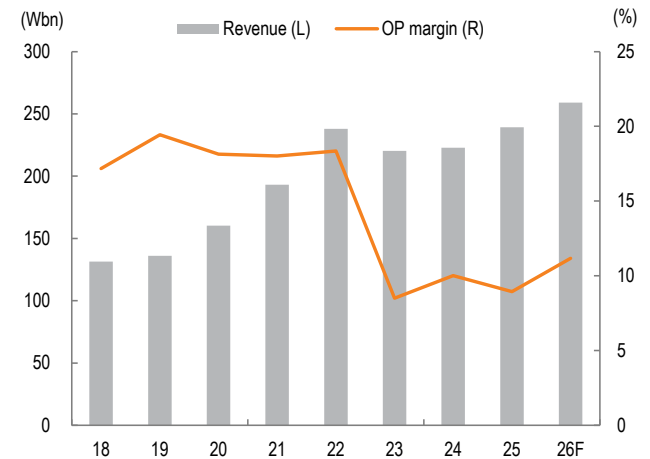
Source: Company data, Mirae Asset Securities Research

Figure 5. Ownership breakdown



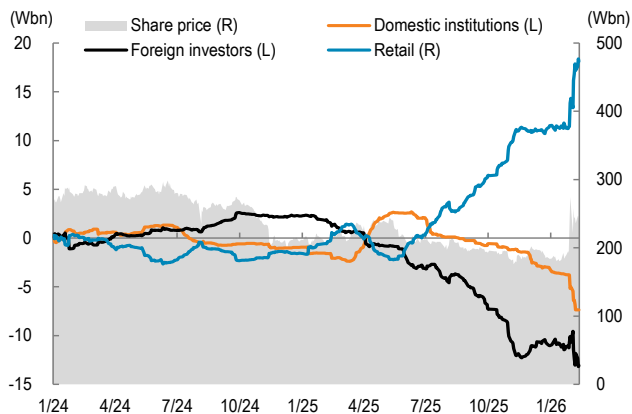
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue and OP margin



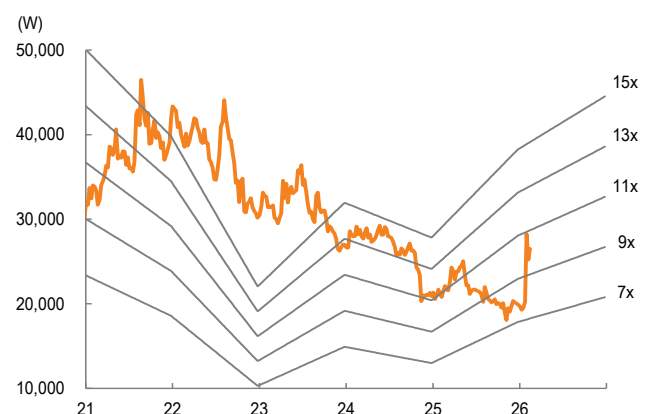
Source: Company data, Mirae Asset Securities Research

Figure 7. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Siemens Healthineers	77,727	13.5	16.2	16.6	21.3	17.5	15.3	1.9	1.9	1.8	14.2	12.1	10.9	36,397	41,310	43,779
Canon	61,650	9.8	10.2	10.7	13.3	12.7	11.7	1.0	1.4	1.4	6.7	9.7	9.3	43,957	43,984	45,079
Mindray	47,600	34.4	31.3	32.0	26.5	23.2	20.5	6.9	6.6	6.0	-	18.2	16.3	6,968	7,243	8,063
GE HealthCare	51,659	13.4	15.9	16.5	16.2	15.6	14.1	1.7	1.7	1.6	12.8	10.5	9.8	29,325	31,638	33,066
Fujifilm Holdings	35,898	10.3	10.3	10.7	13.5	13.9	12.8	1.1	1.2	1.1	9.4	8.6	7.8	29,245	30,863	32,422
Philips	43,589	8.0	12.5	13.2	-	17.4	15.3	-	1.4	1.3	10.8	9.7	9.0	28,649	31,063	32,426
Teledyne	43,732	18.8	21.8	22.4	35.0	27.2	25.1	5.0	4.8	4.5	17.8	20.4	19.0	8,696	9,269	9,744
Hologic	24,101	17.4	30.1	30.6	20.6	16.9	15.5	4.1	4.0	3.8	16.0	12.4	11.6	5,777	6,167	6,469
United Imaging	21,896	11.2	15.4	16.0	61.1	54.9	43.9	8.6	8.3	6.8	-	43.5	34.8	1,954	2,639	3,200
Shimadzu	11,898	13.3	13.2	13.9	21.7	22.5	20.3	2.2	2.3	2.2	11.1	12.1	11.0	4,933	5,156	5,411
RadNet	7,254	5.7	3.5	6.5	284.8	173.1	83.6	2.5	2.5	2.2	34.8	18.8	15.8	2,496	2,913	3,258
Lantheus	6,567	29.8	35.1	34.5	19.1	12.3	12.4	3.1	3.0	3.0	8.8	8.2	8.2	2,093	2,187	2,188
Konica Minolta	2,898	-5.7	4.6	4.8	-	10.5	10.4	0.3	0.3	0.3	13.3	6.2	6.1	10,321	9,817	9,821
Butterfly Network	1,110	-90.7	-90.0	-63.5	-	-	-	8.1	8.4	7.2	-	-	-	112	136	157
Varex Imaging	808	-3.3	8.7	9.3	45.9	16.2	13.8	0.7	0.6	0.6	54.8	7.0	6.6	1,190	1,258	1,307
Agfa-Gevaert	132	-4.2	2.2	2.4	-	-	-	0.1	0.1	0.1	-	3.3	3.1	1,679	1,922	1,889
Vieworks	248	8.9	9.7	10.6	11.3	11.9	10.2	1.0	1.0	0.9	7.0	7.5	6.4	239.3	253.9	276
Avg.		5.3	8.9	11.0	45.4	29.7	21.7	3.0	2.9	2.6	16.7	13.0	11.6	-	-	-

Source: Bloomberg, Mirae Asset Securities Research

Vieworks (100120 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	223	239	259	282
Cost of revenue	127	138	149	162
GP	96	101	110	120
SG&A expenses	73	79	81	87
OP (adj.)	22	21	29	33
OP	22	21	29	33
Non-operating profit	4	1	0	1
Net financial income	-1	0	1	1
Net income from associates	-1	0	0	0
Pretax profit	26	22	29	34
Income tax	5	4	6	7
Profit from continuing operations	21	17	24	28
Profit from discontinued operations	0	0	0	0
NP	21	17	24	28
Attributable to owners	21	18	24	28
Attributable to minority interests	0	-1	0	0
Total comprehensive income	24	17	24	28
Attributable to owners	25	18	25	29
Attributable to minority interests	0	-1	-1	-1
EBITDA	30	30	37	41
FCF	7	-16	18	21
EBITDA margin (%)	13.5	12.6	14.3	14.5
OP margin (%)	9.9	8.8	11.2	11.7
Net margin (%)	9.4	7.5	9.3	9.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	184	212	237	266
Cash & equivalents	28	8	17	29
AR & other receivables	44	59	64	69
Inventory	82	96	103	112
Other current assets	30	49	53	56
Non-current assets	139	158	154	151
Investments in associates	2	3	3	3
PP&E	113	130	127	124
Intangible assets	8	8	7	6
Total assets	323	370	391	418
Current liabilities	60	113	115	118
AP & other payables	13	17	18	20
Short-term financial liabilities	37	81	82	82
Other current liabilities	10	15	15	16
Non-current liabilities	26	13	14	15
Long-term financial liabilities	21	2	2	2
Other non-current liabilities	5	11	12	13
Total liabilities	86	126	129	133
Equity attributable to owners	237	245	263	286
Capital stock	5	5	5	5
Capital surplus	10	10	10	10
Retained earnings	246	250	269	291
Minority interests	0	-1	-1	-1
Shareholders' equity	237	244	262	285

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	36	9	22	25
NP	21	17	24	28
Non-cash income/expenses	25	24	13	13
Depreciation	6	7	7	7
Amortization	1	1	1	1
Other	18	16	5	5
Chg. in working capital	-7	-26	-10	-11
Chg. in AR & other receivables	3	-17	-5	-5
Chg. in inventory	-1	-18	-8	-8
Chg. in AP & other payables	0	3	1	1
Income tax	-2	-6	-6	-7
Cash flow from investing activities	-49	-43	-7	-7
Chg. in PP&E	-28	-24	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-17	-17	-3	-3
Other	-3	-2	0	0
Cash flow from financing activities	-1	14	-5	-5
Chg. in financial liabilities	6	25	0	0
Chg. in equity	0	0	0	0
Dividends	-3	-6	-5	-5
Other	-4	-5	0	0
Chg. in cash	-13	-21	10	12
Beginning balance	41	28	8	17
Ending balance	28	8	17	29

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

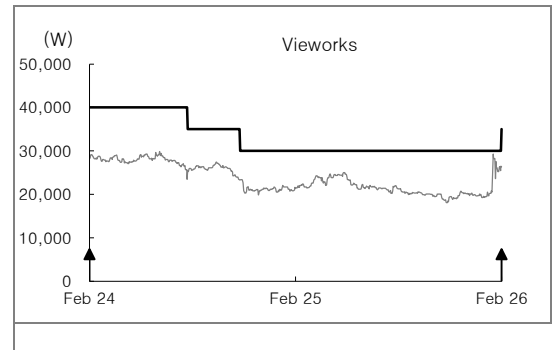
	2024	2025F	2026F	2027F
P/E (x)	10.0	10.6	10.4	8.9
P/CF (x)	4.6	4.6	6.7	6.1
P/B (x)	0.8	0.7	0.9	0.8
EV/EBITDA (x)	7.5	7.4	7.4	6.3
EPS (W)	2,129	1,856	2,552	2,968
CFPS (W)	4,632	4,272	3,954	4,370
BPS (W)	26,272	28,561	30,538	32,931
DPS (W)	600	600	600	600
Dividend payout ratio (%)	26.1	30.9	22.6	19.4
Dividend yield (%)	2.8	3.1	3.1	3.1
Revenue growth (%)	1.2	7.4	8.3	9.0
EBITDA growth (%)	15.7	0.1	24.2	10.5
OP growth (%)	19.2	-4.1	35.1	15.2
EPS growth (%)	44.7	-12.8	37.5	16.3
AR turnover (x)	5.3	4.8	4.3	4.4
Inventory turnover (x)	2.6	2.7	2.6	2.6
AP turnover (x)	17.8	15.0	12.1	12.1
ROA (%)	6.9	5.0	6.3	6.9
ROE (%)	9.4	7.5	9.4	10.1
ROIC (%)	8.2	6.2	8.4	9.4
Debt-to-equity ratio (%)	36.4	51.5	49.2	46.6
Current ratio (%)	308.0	187.8	205.7	225.4
Net debt-to-equity ratio (%)	4.7	15.2	9.4	3.5
Interest coverage ratio (x)	9.6	12.6	20.4	23.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Vieworks (100120)	02/13/26	Buy	35,000
	11/07/25	One year	30,000
	11/07/24	Buy	30,000
	08/06/24	Buy	35,000
	11/02/23	Buy	40,000



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	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 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
