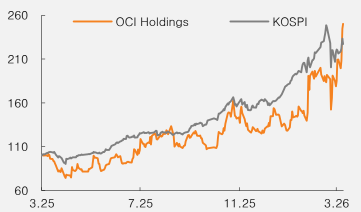
MIRAE ASSET Securities

Equity Research
March 20, 2026

(Maintain)	Buy
Target price	▲ W270,000
Current price (3/19/26)	W198,200
Upside	36.2%

OP (25, Wbn)	-58
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	TTR
Market EPS growth (25, %)	36.0
P/E (25, x)	-
Market P/E (25, x)	19.8
KOSPI	5,763.22
Market cap (Wbn)	3,700
Shares (mn)	19
Free float (%)	69.3
Foreign ownership (%)	19.4
Beta (12M)	0.39
52-week low (W)	59,000
52-week high (W)	198,200

(%)	1M	6M	12M
Absolute	25.1	103.9	146.5
Relative	23.3	21.9	12.4



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeasset.com

010060 KS · Green Energy

OCI Holdings

Energy security paradigm shifting toward solar

Raise TP to W270,000; retain as our top pick

We raise our target price for OCI Holdings to W270,000 (from W182,000) and retain the stock as our top pick in the sector. Our target price is based on a 12-month forward P/E of 15x (revised up from 10x previously). We highlight three re-rating drivers: 1) structurally stronger renewable energy demand amid a shifting energy security paradigm; 2) entry into the early stages of a polysilicon price up-cycle; and 3) the company's evolution from a pure polysilicon producer into an integrated solar power player. Also, as the outcome of the US Section 232 investigation into polysilicon imports has yet to be announced, additional near-term upside remains depending on the magnitude of polysilicon price increases. All in all, we believe outdated market perceptions of OCI Holdings are likely to fade, allowing it to be recognized as a leading player in the non-China solar power value chain.

Energy security paradigm shifting

The war in the Middle East is exposing the vulnerability of global fossil fuel supply chains, structurally enhancing the relative appeal of renewable energy. Going forward, countries are likely to prioritize energy independence and security over cost efficiency. As energy security concerns intensify, the US is expected to accelerate its shift away from the Chinese solar supply chain. This should drive a sharp increase in demand for non-China polysilicon, supporting higher prices. And once the outcome of the Section 232 investigation is announced, demand and prices are likely to increase further.

From a pure polysilicon producer to an integrated solar energy player

In Oct. 2025, OCI Holdings acquired a wafer plant in Vietnam, supporting its shift toward becoming an integrated solar energy company. This year, we estimate that the wafer business will contribute W195.3bn in revenue and W38.8bn in operating profit (OP margin of 20%). Moreover, this should create internal demand for approximately 10,000 tonnes of polysilicon, equivalent to around 30% of total capacity.

Looking ahead, potential collaboration with Elon Musk-related businesses could serve as another source of upside to both prices and volume. Within the solar value chain, polysilicon appears to be the most likely area of collaboration. We also believe that the value of OCI Holdings' solar and ESS assets remains underappreciated. In particular, OCI Energy's 7GW pipeline of solar/ESS generation assets is still largely unrecognized; we see potential for these assets to be valued at several trillion won.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,397	4,314	4,706
OP (Wbn)	531	102	-58	503	646
OP margin (%)	20.0	2.9	-1.7	11.7	13.7
NP (Wbn)	714	98	-84	355	482
EPS (W)	36,002	5,005	-4,463	19,043	26,235
ROE (%)	18.7	2.5	-2.2	9.0	11.2
P/E (x)	2.9	11.7	-	10.4	7.6
P/B (x)	0.6	0.3	0.6	0.9	0.8
Dividend yield (%)	3.1	3.7	1.9	1.1	1.1

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

Three re-rating drivers

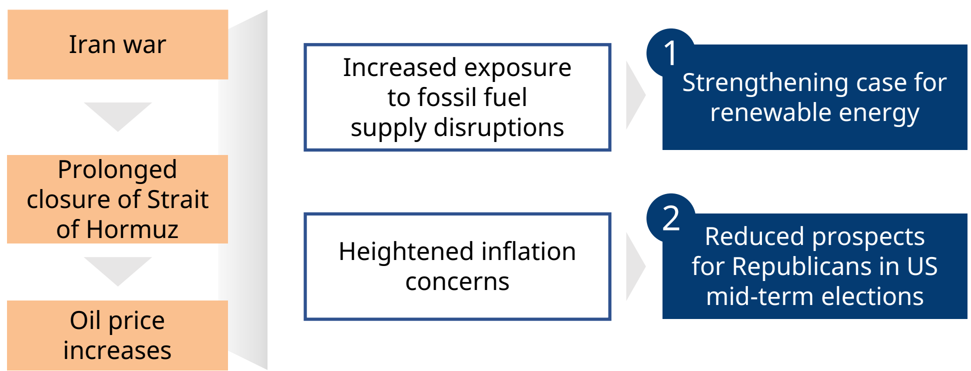
1) Structural non-China premium

US set to further exclude China

With the war in the Middle East exposing the vulnerability of global fossil fuel supply chains, countries are likely to increasingly prioritize self-sufficiency and supply stability over cost efficiency, marking a fundamental shift in the energy security paradigm. The US is expected to accelerate its shift away from the Chinese solar supply chain, driving sharp increases in non-China polysilicon demand and prices. The US has already implemented several policies restricting imports of Chinese solar products. Under the Uyghur Forced Labor Prevention Act (UFLPA), imports of polysilicon from Xinjiang are effectively banned. In addition, antidumping and countervailing duties (AD/CVD) have been used to curb China's indirect exports via Malaysia, Vietnam, Cambodia, and Thailand.

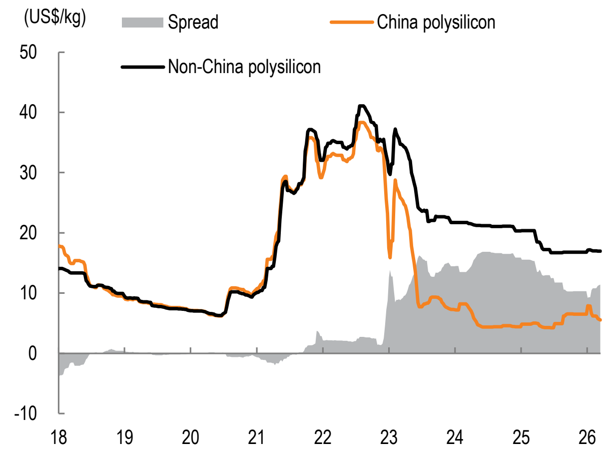
Looking ahead, further measures—such as prohibited foreign entity (PFE)/foreign entity of concern (FEOC) regulations, the Section 232 investigation into Chinese polysilicon, and additional AD/CVD actions targeting indirect exports via India, Indonesia, and Laos—are expected to further narrow China's presence in the US solar market.

Figure 1. Iran war driving a shift in the energy security paradigm



Source: Mirae Asset Securities Research

Figure 2. Polysilicon price trends (China and non-China)



Source: PVinsights, Mirae Asset Securities Research

Figure 3. US regulations affecting Chinese solar industry

	Countries	Overview	Status	Targets
AD/CVD (2025)	India, Indonesia, Laos	TBD (94–190% rate expected)	Under investigation (preliminary determination to be announced in Feb.-Mar. 2026)	Cells, modules
Section 232	China	Import restrictions or tariffs on polysilicon/downstream products from China	Under investigation (draft expected in March)	Polysilicon, downstream products
PFE	China, Iran, Russia, North Korea	Subsidies and tax credits are unavailable if FEOC share exceeds 50%	Effective from 2026	Solar, wind, batteries

Source: Mirae Asset Securities Research

2) Emergence of a new polysilicon up-cycle

Current polysilicon market conditions appear similar to those during the 2013 price recovery phase. During 2013-14, OCI Holdings' 12-month forward P/E re-rated sharply from 10x to as high as 20–50x, suggesting that our target multiple of 15x is not overly aggressive. We see three major parallels between then and now: 1) China-led oversupply leading to sharp price declines and industry consolidation; 2) strengthening protectionist policies in major economies; and 3) early signs of a recovery in solar demand. At present, polysilicon prices have fallen to near cash cost break-even levels for major producers. We expect capacity to decline, driven by both China's policy efforts to curb excess capacity and market-driven restructuring. In addition, earlier uncertainties related to China's withdrawal of renewable subsidies (2025) and the US's passage of the OBBBA have largely been resolved. As such, we expect solar demand to resume growth.

Notably, the reason a re-rating did not materialize during the 2020–21 polysilicon price rebound was that another wave of oversupply in China was widely anticipated; this time, a reduction in capacity is expected, making the cycle more analogous to 2013 than to 2020.

Figure 4. Rebound in non-China polysilicon prices is a condition for a valuation re-rating

Note: Excl. periods when 12MF NP was below W20bn
Source: FnGuide, Mirae Asset Securities Research

Section 232 is the key policy catalyst

We expect the announcement of Section 232 measures to drive sharp increases in non-China polysilicon demand and prices. Section 232 is a provision that allows US presidents to impose import restrictions (such as tariffs or quotas) if imports are deemed a threat to national security. While the official deadline for announcing the investigation results is end-March, the timeline could be delayed to end-April considering the 43-day government shutdown in 2025.

We believe Section 232 measures targeting Chinese polysilicon are likely to take the form of a tariff rate quota (TRQ). Under such a system, low or zero tariffs apply up to a certain import volume, while higher tariffs are imposed on volumes exceeding the quota. Assuming annual US solar demand at around 50GW and considering First Solar's thin-film module capacity of 19GW, we estimate the TRQ for polysilicon could be set at roughly 30,000-60,000 tonnes (equivalent to 15-30GW). For reference, the estimated US capacity of non-China polysilicon suppliers excluding OCI Holdings (Hemlock and Wacker Chemie) stands at roughly 30,000 tonnes. Volumes exceeding the quota could face tariffs of over US$10/kg.

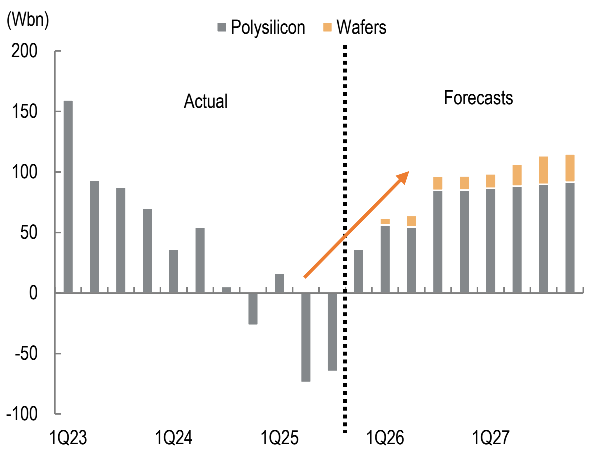
3) Evolution into an integrated solar power player

Expansion from polysilicon to wafers

OCI Holdings acquired a wafer plant in Vietnam in Oct. 2025, with production commencing in 1Q26. While pricing has yet to be fully established, we expect demand and prices to strengthen over time, supported by Section 232 measures and PFE regulations.

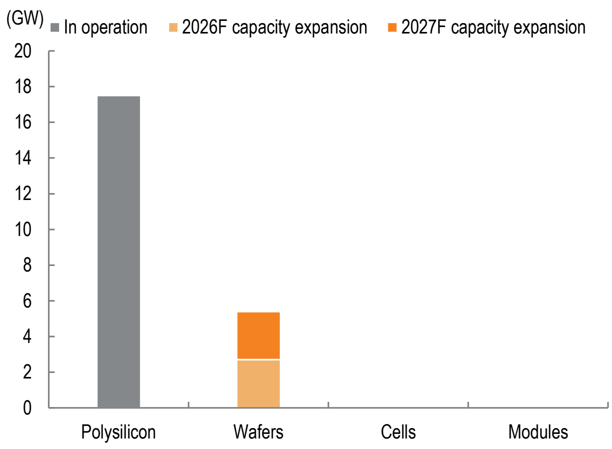
The expansion into the wafer business should boost revenue and profitability; we estimate the business will add W195.3bn to revenue and W38.8bn to operating profit (20% OP margin) in 2026. The move is also strategically significant in terms of stabilizing polysilicon sales; if wafer capacity increases to 5.4GW by 2027 as planned, this would create an internal demand source for roughly 10,000 tonnes of polysilicon (about 30% of total capacity). Moreover, as wafers have historically been a China-dominated segment of the value chain, this move is a significant step toward establishing a fully non-China solar supply chain.

Figure 5. OCI Holdings: Solar business OP outlook



Source: Mirae Asset Securities Research

Figure 6. OCI Holdings: Capacity expansion plans



Source: Company data, Mirae Asset Securities Research

Table 1. OCI Holdings: Quarterly and annual earnings (Wbn)

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	948.1	776.2	845.1	827.8	953.6	1,034.9	1,179.7	1,145.4	3,577.7	3,397.3	4,313.6
	OCI TRS (polysilicon)	112.0	39.0	131.5	144.9	189.0	287.6	328.4	328.4	497.2	427.4	1,133.4
	OCI SE + E	156.0	125.2	133.4	115.5	128.7	127.2	164.4	194.4	526.7	530.1	614.6
	OCI	539.0	527.0	476.4	467.3	525.9	480.1	517.0	432.6	2,214.8	2,009.7	1,955.6
	DCRE	148.0	88.0	105.4	110.1	120.0	150.0	180.0	200.0	532.6	451.5	650.0
	Other	-6.9	-3.0	-1.6	-10.0	-10.0	-10.0	-10.0	-10.0	-2.9	-21.4	-40.0
OP	Total	48.7	-80.3	-53.3	27.3	70.9	95.2	157.6	179.3	101.8	-57.6	503.0
	OCI TRS (polysilicon)	12.0	-74.0	-64.7	33.2	41.6	72.9	102.3	104.0	72.4	-93.5	320.7
	OCI SE + E	16.2	-7.0	14.8	-27.7	14.3	6.1	29.6	47.9	40.8	-3.7	97.9
	OCI	10.0	-2.0	-10.3	2.8	11.0	9.3	15.6	12.5	111.4	0.5	48.4
	DCRE	18.0	-5.0	12.6	11.7	3.6	4.5	9.0	12.0	-141.9	37.3	29.1
	Other	-7.5	7.7	-5.7	7.3	0.4	2.4	1.1	2.8	28.1	1.8	6.8
Pretax profit		28.8	-84.8	-115.0	31.5	51.1	76.4	138.9	160.2	175.6	-139.6	426.6
NP		-2.2	-76.6	-36.4	31.2	42.6	63.6	115.7	133.4	97.7	-84.1	355.4

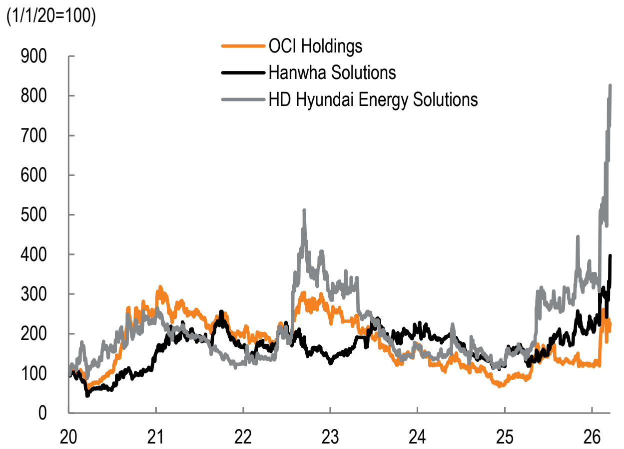
Source: Company data, Mirae Asset Securities Research

Table 2. P/E valuation

	Value	Notes
12MF NP (Wbn)	337	Reflecting only 20% of earnings from subsidiary OCI
Target P/E (x)	15.0	Reflecting likely polysilicon up-cycle
Value (Wbn)	5,048	
No. of shares (mn)	18.7	
Target price (W)	269,920	TP: W270,000
Current price (W)	198,200	
Upside (%)	36.2	

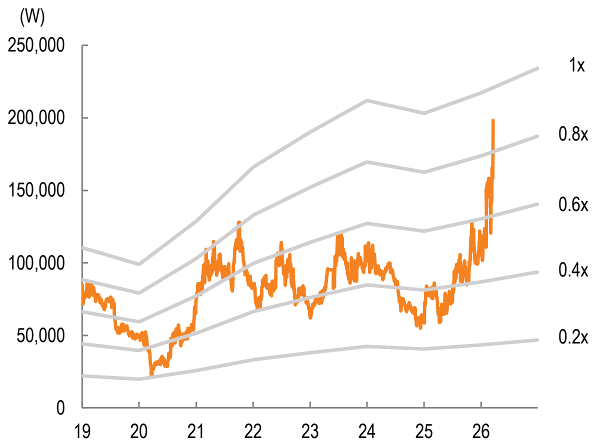
Source: Mirae Asset Securities Research

Figure 7. Relative share performance of Korean solar players



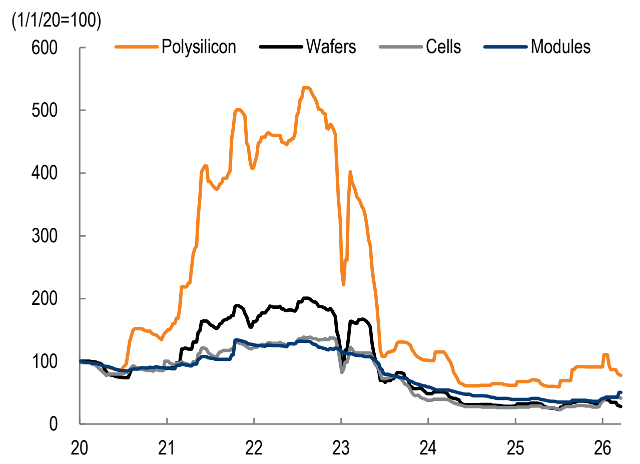
Source: FnGuide, Mirae Asset Securities Research

Figure 8. OCI Holdings: 12-month forward P/B band chart



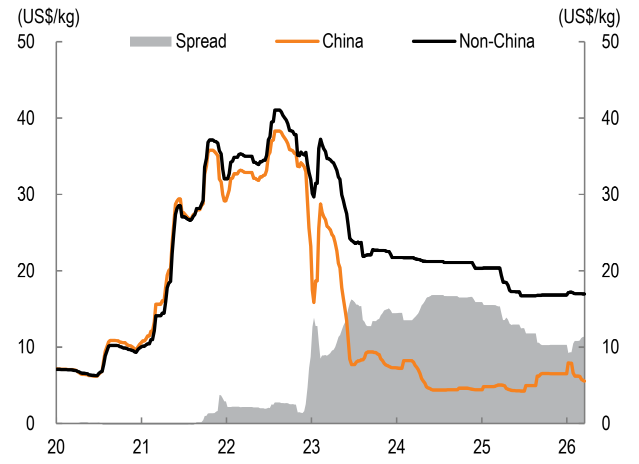
Source: FnGuide, Mirae Asset Securities Research

Figure 9. Relative price performance of solar PV value chain



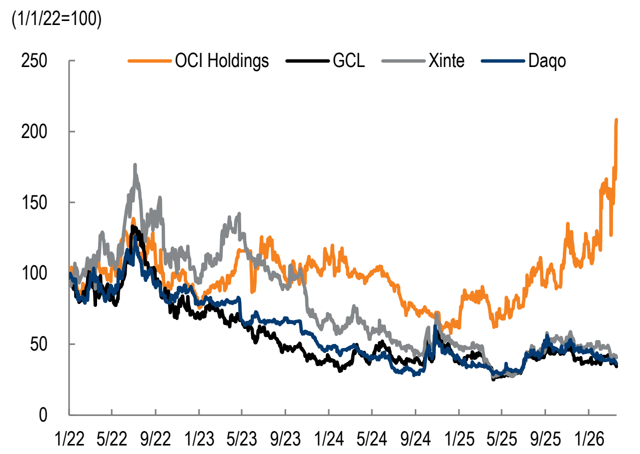
Source: PVinsights, Mirae Asset Securities Research

Figure 10. Polysilicon price trends (China and non-China)



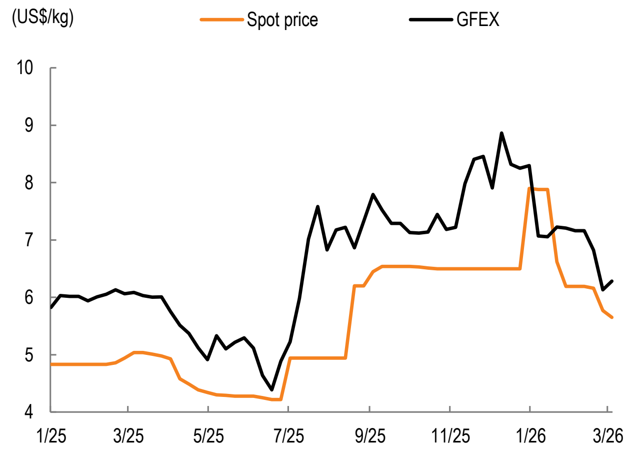
Source: PVinsights, Mirae Asset Securities Research

Figure 11. Relative share performance of global polysilicon suppliers



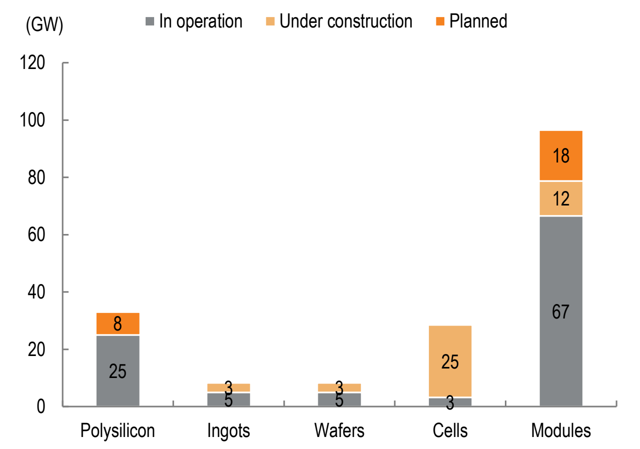
Source: FactSet, Mirae Asset Securities Research

Figure 12. China polysilicon price trends



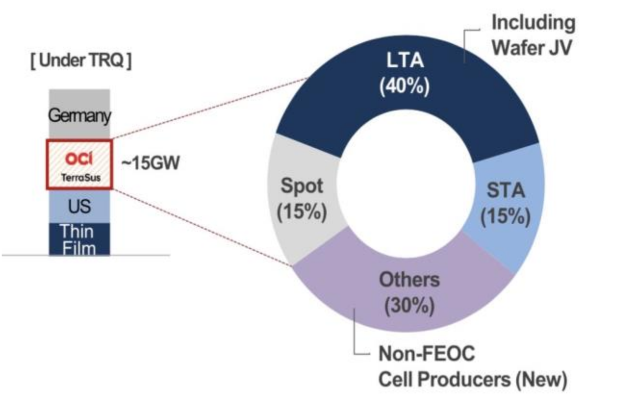
Source: GFEX, PV InfoLink, Mirae Asset Securities Research

Figure 13. US solar value chain capacity



Source: SEIA, Mirae Asset Securities Research

Figure 14. OCI Holdings: Polysilicon sales strategy (assuming Section 232 implementation)



Source: Company materials, Mirae Asset Securities Research

OCI Holdings (010060 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**3,577**	**3,397**	**4,314**	**4,706**
Cost of revenue	**3,116**	**3,034**	**3,390**	**3,640**
GP	**461**	**363**	**924**	**1,066**
SG&A expenses	**360**	**421**	**421**	**421**
OP (adj.)	**102**	**-58**	**503**	**646**
OP	**102**	**-58**	**503**	**646**
Non-operating profit	**74**	**-82**	**-76**	**-67**
Net financial income	32	-37	-77	-68
Net income from associates	20	18	0	0
Pretax profit	176	-140	427	579
Income tax	62	5	64	87
Profit from continuing operations	114	-144	363	492
Profit from discontinued operations	0	0	0	0
NP	**114**	**-144**	**363**	**492**
Attributable to owners	98	-84	355	482
Attributable to minority interests	16	-60	7	10
Total comprehensive income	**404**	**-162**	**363**	**492**
Attributable to owners	381	-252	-1,657	-2,247
Attributable to minority interests	23	90	2,019	2,739
EBITDA	296	191	794	943
FCF	-240	-271	390	547
EBITDA margin (%)	8.3	5.6	18.4	20.0
OP margin (%)	2.9	-1.7	11.7	13.7
Net margin (%)	2.7	-2.5	8.2	10.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**4,763**	**4,055**	**4,413**	**4,926**
Cash & equivalents	1,143	383	555	1,055
AR & other receivables	812	787	940	951
Inventory	2,345	2,273	2,273	2,273
Other current assets	463	612	645	647
Non-current assets	**3,330**	**3,719**	**4,124**	**4,083**
Investments in associates	378	366	507	513
PP&E	2,374	2,739	3,024	2,997
Intangible assets	155	163	137	117
Total assets	**8,094**	**7,774**	**8,537**	**9,009**
Current liabilities	**1,901**	**1,689**	**1,996**	**2,010**
AP & other payables	596	578	800	809
Short-term financial liabilities	1,083	896	899	899
Other current liabilities	222	215	297	302
Non-current liabilities	**1,357**	**1,512**	**1,677**	**1,684**
Long-term financial liabilities	913	1,082	1,082	1,082
Other non-current liabilities	444	430	595	602
Total liabilities	**3,258**	**3,202**	**3,674**	**3,694**
Equity attributable to owners	**3,980**	**3,792**	**4,076**	**4,518**
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,366	3,650	4,092
Minority interests	**856**	**780**	**787**	**797**
Shareholders' equity	**4,836**	**4,572**	**4,863**	**5,315**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**116**	**249**	**940**	**797**
NP	114	-144	363	492
Non-cash income/expenses	241	401	432	451
Depreciation	164	216	265	277
Amortization	31	32	26	20
Other	46	153	141	154
Chg. in working capital	-250	35	286	8
Chg. in AR & other receivables	14	-21	-154	-7
Chg. in inventory	-243	55	0	0
Chg. in AP & other payables	43	-13	153	7
Income tax	-1	-25	-64	-87
Cash flow from investing activities	**-108**	**-853**	**-558**	**-250**
Chg. in PP&E	-355	-520	-550	-250
Chg. in intangible assets	-4	-1	0	0
Chg. in financial assets	-77	8	-8	0
Other	328	-340	0	0
Cash flow from financing activities	**-178**	**-274**	**-68**	**-40**
Chg. in financial liabilities	529	-18	3	0
Chg. in equity	4	0	0	0
Dividends	-78	-53	-41	-40
Other	-633	-203	-30	0
Chg. in cash	**-71**	**-761**	**173**	**500**
Beginning balance	1,214	1,143	383	555
Ending balance	1,143	383	555	1,055

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

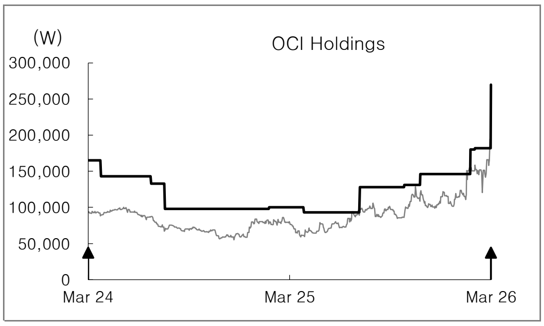
	2024	2025F	2026F	2027F
P/E (x)	11.7	-	10.4	7.6
P/CF (x)	3.2	8.5	4.7	3.9
P/B (x)	0.3	0.6	0.9	0.8
EV/EBITDA (x)	8.7	20.9	6.8	5.2
EPS (W)	5,005	-4,463	19,043	26,235
CFPS (W)	18,154	13,630	42,570	51,347
BPS (W)	209,224	203,640	222,441	246,476
DPS (W)	2,200	2,200	2,200	2,200
Dividend payout ratio (%)	36.3	-28.5	11.1	8.2
Dividend yield (%)	3.7	1.9	2.1	2.1
Revenue growth (%)	35.0	-5.0	27.0	9.1
EBITDA growth (%)	-53.8	-35.5	316.5	18.7
OP growth (%)	-80.9	TTR	TTB	28.4
EPS growth (%)	-86.1	TTR	TTB	37.8
AR turnover (x)	12.8	8.4	9.0	8.4
Inventory turnover (x)	1.8	1.5	1.9	2.1
AP turnover (x)	9.5	7.5	7.1	6.6
ROA (%)	1.6	-1.8	4.4	5.6
ROE (%)	2.5	-2.2	9.0	11.2
ROIC (%)	1.6	-1.4	8.9	10.1
Debt-to-equity ratio (%)	67.4	70.0	75.5	69.5
Current ratio (%)	250.5	240.0	221.0	245.1
Net debt-to-equity ratio (%)	12.5	23.2	18.3	7.3
Interest coverage ratio (x)	2.6	-0.8	4.7	6.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	03/20/26	Buy	270,000
	02/19/26	Buy	182,000
	02/11/26	Buy	180,000
	11/12/25	Buy	146,000
	10/14/25	Buy	131,000
	07/25/25	Buy	128,000
	04/15/25	Buy	93,000
	02/11/25	Buy	100,000
	08/06/24	Buy	98,000
	07/12/24	Buy	133,000
	04/12/24	Buy	143,000
	10/27/23	Buy	165,000



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	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. has acted as a liquidity provider for equity-linked warrants backed by shares of OCI Holdings as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

Analyst certification

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

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.
The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.
This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or

needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.
Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.
No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution
United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.
United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.
Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.
India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.
All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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