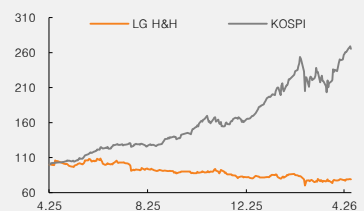


(Maintain)	Hold
Target price	W290,000
Current price (4/30/26)	W254,000
Upside	14.2%

OP (26F, Wbn)	338
Consensus OP (26F, Wbn)	278
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	212.0
P/E (26F, x)	21.0
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	3,887
Shares (mn)	15
Free float (%)	61.1
Foreign ownership (%)	27.3
Beta (12M)	0.33
52-week low (W)	225,000
52-week high (W)	349,500

(%)	1M	6M	12M
Absolute	4.1	-11.5	-24.7
Relative	-16.7	-45.2	-70.8



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

LG H&H

Too early to confirm a sustainable recovery

1Q26 review: Earlier-than-expected return to profit for China-related channels

For 1Q26, LG H&H reported revenue of W1.58tr (-7% YoY) and operating profit of W107.8bn (-24% YoY), sharply beating the consensus. The company's key cosmetics channels tied to China—namely its China subsidiary and duty-free operations—have recently fluctuated between large operating losses and periods of improvement. In 1Q26, both channels had initially been expected to remain in the red, but they returned to profitability earlier than anticipated, driving the overall earnings beat.

The cosmetics business posted revenue of W771.1bn (-12% YoY) and operating profit of W38.6bn (-43% YoY), showing the largest discrepancy vs. estimates. Results were heavily influenced by China-related channels, which together account for roughly 30% of cosmetics sales. Profitability in these channels has become highly volatile, swinging by tens of billions of won between losses and profits each quarter. While formerly serving as steady cash cows, these channels have been undergoing restructuring and business efficiency measures since the slowdown in China's beauty market, including the closure of The History of Whoo stores in China and duty-free volume adjustments. We had therefore expected them to remain in the red in 1Q26, but they returned to profitability. Ongoing fixed cost reductions supported earnings in both channels, while duty-free operations benefited from a recovery in independent traveler demand. In China, seasonally favorable conditions also allowed marketing spending to be executed more efficiently.

Overseas results excluding China were solid, led by North America. Dr. Groot delivered triple-digit growth and continued to expand smoothly into offline channels such as Costco and Sephora. Furthermore, the brand's premium positioning is helping to narrow losses in the North America business, which is encouraging.

Revenue and profits declined modestly in both the home care & daily beauty (HDB) and beverage categories, and performance in domestic offline channels (including discount stores) remained weak. Meanwhile, as the company had already secured sufficient inventory of key materials (plastic packaging materials, aluminum, etc.) to cover production through 2Q26, rising material prices had no major impact in 1Q26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	6,812	6,355	6,295	6,257	6,330
OP (Wbn)	459	171	338	363	394
OP margin (%)	6.7	2.7	5.4	5.8	6.2
NP (Wbn)	189	-100	210	231	257
EPS (W)	10,675	-5,688	12,080	13,311	14,761
ROE (%)	3.4	-1.8	3.8	4.0	4.3
P/E (x)	28.6	-	21.0	19.1	17.2
P/B (x)	1.0	0.8	0.8	0.8	0.7
Dividend yield (%)	1.1	0.8	0.8	0.9	0.9

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

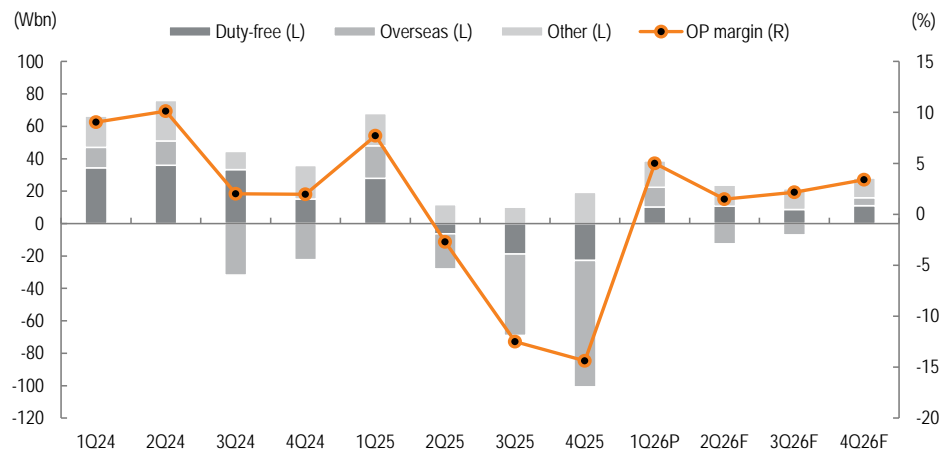
Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should 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.

Too early to confirm a sustainable recovery

Despite the profit improvement in China-related channels in 1Q26, we believe it is premature to interpret this as the start of a sustained recovery. Duty-free volume adjustments are scheduled to continue through 1H26, while the China subsidiary is expected to increase marketing from 2Q26 due to seasonality and the launch schedule for new Cheongidan products. There are also concerns surrounding the HDB and beverage segments, which could be negatively affected by the suspension of a major hypermarket chain's operations. For 2Q26, we expect the China subsidiary to return to the red and earnings from the HDB and beverage segments to decline. Going forward, the earnings outlook will likely be determined by restructuring plans for China-related channels. Meaningful share price momentum is likely to be delayed until earnings visibility improves further.

Figure 1. Cosmetics OP trends by channel: Greater earnings volatility in duty-free and overseas (e.g., Chinese) channels



Source: Company data, Mirae Asset Securities Research

Table 1. Annual earnings and forecasts

	2023	2024	2025	2026F	2027F	2028F
Revenue	6,805	6,812	6,356	6,295	6,257	6,330
Cosmetics	2,816	2,814	2,521	3,004	2,953	3,015
HDB	2,182	2,173	2,063	1,551	1,545	1,540
Beverages	1,807	1,824	1,771	1,739	1,758	1,776
OP	487	459	171	338	363	394
Cosmetics	147	169	(89)	92	108	133
HDB	126	123	117	81	85	87
Beverages	215	168	142	165	170	174
Pretax profit	276	317	(63)	293	323	358
NP	164	204	(86)	220	242	269
NP (owners of the parent)	143	189	(100)	210	231	257
OP margin (%)	7.2	6.7	2.7	5.4	5.8	6.2
Cosmetics	5.2	6.0	(3.5)	3.1	3.6	4.4
HDB	5.8	5.6	5.7	5.2	5.5	5.6
Beverages	11.9	9.2	8.0	9.5	9.7	9.8
Revenue growth (% YoY)	(5.3)	0.1	(6.7)	(1.0)	(0.6)	1.2
Cosmetics	(12.3)	(0.1)	(10.4)	19.1	(1.7)	2.1
HDB	(1.3)	(0.4)	(5.1)	(24.8)	(0.4)	(0.4)
Beverages	2.4	1.0	(2.9)	(1.8)	1.1	1.0
OP growth (% YoY)	(31.5)	(5.7)	(62.8)	98.0	7.5	8.3
Cosmetics	(52.6)	15.1	TTR	TTB	16.9	23.7
HDB	(33.9)	(2.4)	(4.3)	(31.2)	5.6	1.6
Beverages	1.4	(21.9)	(15.4)	16.2	3.1	2.0
NP growth (% YoY)	(39.7)	32.5	TTR	TTB	10.2	10.9

Note: Dr. Groot, Euthymol, Avon, and Dominas included in cosmetics from 2026

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F
Revenue	1,698	1,605	1,580	1,473	6,356	1,577	1,541	1,578	1,599	6,295
Cosmetics	879	605	471	566	2,521	771	745	664	823	3,004
HDB	402	542	596	523	2,063	398	352	406	396	1,551
Beverages	417	458	513	384	1,771	408	444	508	380	1,739
OP	142	55	46	(73)	171	108	69	98	63	338
Cosmetics	68	(16)	(59)	(81)	(89)	39	11	14	28	92
HDB	28	29	42	19	117	25	18	25	13	81
Beverages	47	43	63	(10)	142	44	40	59	23	165
Pretax profit	142	47	33	(285)	(63)	116	61	88	28	293
NP	103	39	23	(251)	(86)	89	46	66	19	220
NP (owners of the parent)	98	35	18	(252)	(100)	84	44	63	19	210
OP margin (%)	8.4	3.4	2.9	(4.9)	2.7	6.8	4.5	6.2	3.9	5.4
Cosmetics	7.7	(2.7)	(12.5)	(14.4)	(3.5)	5.0	1.5	2.2	3.4	3.1
HDB	6.8	5.3	7.1	3.6	5.7	6.4	5.0	6.2	3.2	5.2
Beverages	11.3	9.3	12.2	(2.6)	8.0	10.7	9.0	11.6	5.9	9.5
Revenue growth (% YoY)	(1.8)	(8.8)	(7.8)	(8.5)	(6.7)	(7.1)	(4.0)	(0.1)	8.6	(1.0)
Cosmetics	20.0	(19.4)	(26.5)	(18.0)	(10.4)	(12.3)	23.2	41.1	45.4	19.1
HDB	(28.4)	2.0	4.1	2.9	(5.1)	(0.9)	(35.0)	(32.0)	(24.4)	(24.8)
Beverages	(4.0)	(4.2)	2.4	(6.7)	(2.9)	(2.2)	(3.2)	(0.9)	(0.9)	(1.8)
OP growth (% YoY)	(5.7)	(65.4)	(56.5)	(267.5)	(62.8)	(24.3)	25.2	113.2	(186.9)	98.0
Cosmetics	2.4	TTR	TTR	TTR	(152.6)	(43.2)	TTB	TTB	TTB	TTB
HDB	(14.6)	(7.1)	6.8	(5.6)	(4.3)	(7.6)	(38.4)	(40.7)	(33.1)	(31.2)
Beverages	(10.5)	(18.0)	17.0	(197.1)	(15.4)	(6.8)	(6.1)	(5.9)	TTB	16.2
NP growth (% YoY)	(7.8)	(65.0)	(73.1)	RR	(152.9)	(14.4)	25.1	247.9	TTB	TTB

Note: Dr. Groot, Euthymol, Avon, and Dominas included in cosmetics from 2026

Source: Company data, Mirae Asset Securities Research

Table 3. Cosmetics revenue and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	879	605	471	566	771	745	664	823	2,521	3,004	2,953
Duty-free	140	115	38	45	85	90	72	92	338	339	362
China	193	145	108	193	154	125	98	183	639	560	539
Other	546	345	325	328	532	531	494	548	1,544	2,105	2,052
Growth (% YoY)	20.0	(19.4)	(26.5)	(18.0)	(12.3)	23.2	41.1	45.4	(10.4)	19.1	(1.7)
Duty-free	(18.6)	(36.2)	(77.4)	(40.4)	(39.4)	(22.0)	92.0	104.0	(43.2)	0.4	6.8
China	16.3	(12.0)	(6.0)	(18.0)	(20.3)	(13.9)	(9.3)	(5.1)	(6.2)	(12.4)	(3.7)
Other	38.3	(14.9)	(9.4)	(13.5)	(2.5)	54.0	51.9	66.9	0.4	36.3	(2.5)
% of revenue											
Duty-free	15.9	19.0	8.0	8.0	11.0	12.0	10.9	11.2	13.4	11.3	12.3
China	22.0	24.0	23.0	34.0	20.0	16.8	14.8	22.2	25.4	18.6	18.3
Other	62.1	57.0	69.0	58.0	69.0	71.2	74.3	66.6	61.2	70.1	69.5

Note: Dr. Groot, Euthymol, Avon, and Dominas included in cosmetics from 2026

Source: Company data, Mirae Asset Securities Research

Table 4. Revenue forecasts by region

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	536	520	493	584	541	535	516	636	2,133	2,229	2,411
China	209	186	147	230	179	163	137	219	771	699	688
North America	125	140	154	154	168	172	171	186	574	697	847
Japan	114	106	103	110	99	105	119	129	433	452	466
Other	89	88	89	89	95	95	89	102	355	381	409
Growth (% YoY)	4.2	0.0	7.1	(5.0)	0.9	2.9	4.7	8.9	1.1	4.5	8.2
China	(2.2)	(8.0)	(4.7)	(16.6)	(14.4)	(12.0)	(6.4)	(4.9)	(8.7)	(9.4)	(1.5)
North America	2.4	6.4	23.2	7.9	34.9	22.5	10.8	20.2	9.9	21.4	21.6
Japan	22.3	12.9	6.8	6.0	(13.0)	(1.1)	15.5	17.0	11.8	4.3	3.0
Other	3.1	(4.7)	5.1	(2.6)	6.8	7.8	0.2	14.7	0.1	7.4	7.3
% of revenue											
China	39.0	35.7	29.8	39.4	33.1	30.5	26.6	34.4	36.2	31.3	28.6
North America	23.2	27.0	31.3	26.4	31.1	32.1	33.1	29.2	26.9	31.3	35.2
Japan	21.3	20.4	20.8	18.9	18.3	19.6	23.0	20.3	20.3	20.3	19.3
Other	16.6	16.9	18.1	15.3	17.5	17.7	17.3	16.1	16.6	17.1	17.0

Source: Company data, Mirae Asset Securities Research

Table 5. Valuation table

(W)

	Value	Notes
12MF EPS	14,817	
Target P/E (x)	21	Sector avg.
Fair value per share	311,161	
Target price	290,000	
Current price	254,000	
Upside (%)	14.2	

Source: Mirae Asset Securities Research

LG H&H (051900 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	6,355	6,295	6,257	6,330
Cost of revenue	3,211	3,177	3,155	3,189
GP	3,144	3,118	3,102	3,141
SG&A expenses	2,974	2,780	2,739	2,748
OP (adj.)	171	338	363	394
OP	171	338	363	394
Non-operating profit	-234	-45	-40	-36
Net financial income	8	23	30	37
Net income from associates	4	4	4	4
Pretax profit	-63	293	323	358
Income tax	22	73	81	90
Profit from continuing operations	-86	220	242	269
Profit from discontinued operations	0	0	0	0
NP	-86	220	242	269
Attributable to owners	-100	210	231	257
Attributable to minority interests	14	10	11	12
Total comprehensive income	-57	220	242	269
Attributable to owners	-72	223	245	272
Attributable to minority interests	15	-3	-3	-3
EBITDA	411	562	576	596
FCF	368	310	354	362
EBITDA margin (%)	6.5	8.9	9.2	9.4
OP margin (%)	2.7	5.4	5.8	6.2
Net margin (%)	-1.6	3.3	3.7	4.1

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	446	410	454	462
NP	-86	220	242	269
Non-cash income/expenses	508	274	259	250
Depreciation	201	182	172	163
Amortization	39	42	41	40
Other	268	50	46	47
Chg. in working capital	123	-35	4	-5
Chg. in AR & other receivables	87	-42	3	-6
Chg. in inventory	86	-72	5	-11
Chg. in AP & other payables	-25	17	-1	3
Income tax	-110	-73	-81	-90
Cash flow from investing activities	-171	-117	-109	-109
Chg. in PP&E	-74	-100	-100	-100
Chg. in intangible assets	-16	-10	-10	-10
Chg. in financial assets	-86	-9	1	-1
Other	5	2	0	2
Cash flow from financing activities	-443	-46	-64	-47
Chg. in financial liabilities	-362	8	-1	1
Chg. in equity	0	0	0	0
Dividends	-98	-34	-34	-37
Other	17	-20	-29	-11
Chg. in cash	-167	257	315	318
Beginning balance	1,253	1,086	1,343	1,659
Ending balance	1,086	1,343	1,659	1,977

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	2,635	3,024	3,328	3,666
Cash & equivalents	1,086	1,343	1,659	1,977
AR & other receivables	511	555	551	557
Inventory	832	904	898	909
Other current assets	206	222	220	223
Non-current assets	4,234	4,125	4,022	3,931
Investments in associates	61	67	66	67
PP&E	2,063	1,981	1,909	1,846
Intangible assets	1,799	1,767	1,736	1,707
Total assets	6,869	7,149	7,350	7,597
Current liabilities	945	1,021	1,016	1,027
AP & other payables	382	415	412	417
Short-term financial liabilities	153	161	160	162
Other current liabilities	410	445	444	448
Non-current liabilities	354	374	373	376
Long-term financial liabilities	119	120	120	120
Other non-current liabilities	235	254	253	256
Total liabilities	1,299	1,396	1,388	1,403
Equity attributable to owners	5,449	5,622	5,820	6,040
Capital stock	89	89	89	89
Capital surplus	97	97	97	97
Retained earnings	5,540	5,717	5,915	6,135
Minority interests	121	131	142	154
Shareholders' equity	5,570	5,753	5,962	6,194

Key valuation metrics/ratios

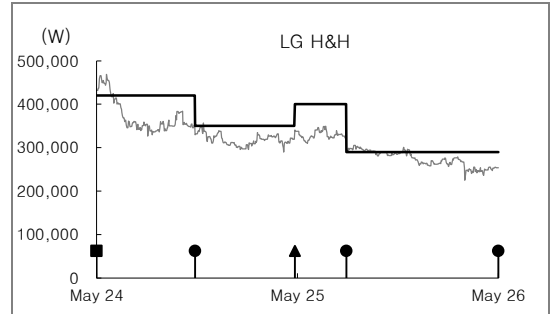
	2025	2026F	2027F	2028F
P/E (x)	-	21.0	19.1	17.2
P/CF (x)	10.8	8.9	8.8	8.5
P/B (x)	0.8	0.8	0.8	0.7
EV/EBITDA (x)	8.3	5.5	4.8	4.1
EPS (W)	-5,688	12,080	13,311	14,761
CFPS (W)	24,018	28,403	28,824	29,821
BPS (W)	315,868	326,082	337,462	350,123
DPS (W)	2,000	2,000	2,200	2,400
Dividend payout ratio (%)	-34.2	13.3	13.3	13.1
Dividend yield (%)	0.8	0.8	0.9	0.9
Revenue growth (%)	-6.7	-1.0	-0.6	1.2
EBITDA growth (%)	-42.5	37.0	2.4	3.5
OP growth (%)	-62.8	98.0	7.5	8.3
EPS growth (%)	TTR	TTB	10.2	10.9
AR turnover (x)	11.9	12.4	11.9	12.0
Inventory turnover (x)	7.2	7.3	6.9	7.0
AP turnover (x)	14.8	15.0	14.3	14.5
ROA (%)	-1.2	3.1	3.3	3.6
ROE (%)	-1.8	3.8	4.0	4.3
ROIC (%)	4.7	5.6	5.9	6.6
Debt-to-equity ratio (%)	23.3	24.3	23.3	22.6
Current ratio (%)	278.9	296.1	327.7	357.0
Net debt-to-equity ratio (%)	-16.5	-20.7	-25.3	-29.5
Interest coverage ratio (x)	8.1	44.7	47.4	51.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG H&H (051900)	08/01/25	Hold	290,000
	04/29/25	Buy	400,000
	10/30/24	Hold	350,000
	04/01/24	Trading Buy	420,000



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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 H&H 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 (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
