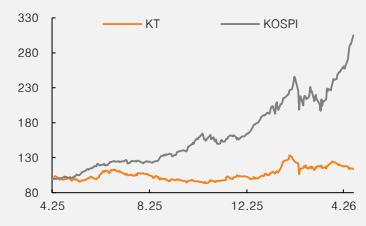


(Maintain)	<b>Buy</b>
Target price	<b>₩73,000</b>
Current price (5/11/26)	₩58,800
Upside	24.1%

OP (26F, Wbn)	2,459
Consensus OP (26F, Wbn)	2,104
EPS growth (26F, %)	-2.2
Market EPS growth (26F, %)	227.0
P/E (26F, x)	8.8
Market P/E (26F, x)	8.8
KOSPI	7,822.24

Market cap (Wbn)	14,819
Shares (mn)	252
Free float (%)	52.6
Foreign ownership (%)	49.0
Beta (12M)	0.25
52-week low (W)	48,250
52-week high (W)	68,900

(%)	1M	6M	12M
Absolute	-5.3	19.3	14.2
Relative	-29.1	-37.4	-62.4



Mirae Asset Securities Co., Ltd.

**Yoojin Choi**  
choi.yoojin@miraeasset.com

**Nami Kim**  
nami.kim@miraeasset.com

## Structural profitability improvement begins

### 1Q26 review: Unfavorable base effect and waiver program costs

For 1Q26, KT reported consolidated revenue of around ₩6.8tr (-1.0% YoY; in line with the consensus), operating profit of ₩482.7bn (-29.9% YoY; 1.8% below the consensus), and an OP margin of 7.1%.

Operating profit was affected by: 1) a high base stemming from one-off real estate gains last year (Gangbuk development project); and 2) costs related to a termination fee waiver program tied to last year's cybersecurity breach. Excluding the impact of the cybersecurity issue, adjusted OP was around ₩1.5tr.

On a standalone basis, KT reported revenue of around ₩4.8tr (+3.3% YoY) and operating profit of ₩313.9bn (-21.5% YoY; OP margin of 6.5%). Key drivers likely included: 1) a return to net subscriber additions after the expiration of the termination fee waiver program in January; and 2) a 20.1% YoY increase in handset revenue. The number of 5G subscribers reached 11.07mn (5G penetration rate of 82.7%).

Among major subsidiaries, KT Estate saw particularly strong growth, with revenue rising 72.9% YoY to ₩237.4bn. The sharp increase was driven by growth in the hotel business and the start of meaningful revenue recognition for the Dunsan project in Daejeon. Media/content revenue also increased slightly (+1.9% YoY), supported by growth at subsidiaries such as KT Studio Genie and KT Nasmedia.

### Outlook: Solid portfolio to support resumption of top-line growth

We expect top-line growth to resume from 2Q26, supported by the company's solid business portfolio. On a full-year basis, we also expect improved profitability, stronger shareholder returns, and continued B2B revenue growth. For 2026, we look for consolidated revenue of ₩28.0tr (-1.1% YoY) and operating profit of ₩2.6tr (-0.4% YoY; OP margin of 8.8%).

### Maintain TP of ₩73,000; focus on portfolio optimization and cost savings

We maintain our target price for KT at ₩73,000, which is based on the combined value of the standalone business (₩14.3tr) and major subsidiaries (₩2.4tr). We believe the company is likely to deliver structural profitability improvement through portfolio optimization and reductions in major cost items. Furthermore, its ample free cash flow should allow an expansion in shareholder returns, and continued B2B business growth should provide further revenue upside.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	26,431	28,244	27,947	28,594	29,328
OP (Wbn)	809	2,469	2,459	2,784	3,056
OP margin (%)	3.1	8.7	8.8	9.7	10.4
NP (Wbn)	470	1,731	1,693	1,912	2,427
EPS (W)	1,850	6,869	6,720	7,589	9,632
ROE (%)	2.9	10.2	9.3	9.8	11.5
P/E (x)	23.7	7.7	8.8	7.7	6.1
P/B (x)	0.7	0.7	0.8	0.7	0.7
Dividend yield (%)	4.6	4.6	4.3	4.4	4.8

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. Quarterly earnings and forecasts

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F
<b>Revenue</b>	6,655	6,546	6,655	6,576	6,845	7,427	7,001	6,741	6,778	6,891	6,925	7,352
YoY	3.3%	0.0%	-0.6%	-1.7%	2.9%	13.5%	5.2%	2.5%	-1.0%	-7.2%	-2.8%	7.4%
Services	5,723	5,777	5,752	5,755	5,700	5,818	6,091	6,876	5,733	5,720	6,025	6,277
Goods	931.9	769.8	902.6	820.9	1,144.7	1,609.6	910.1	-134.6	1,045.0	1,171.6	900.2	1,075.2
<b>KT</b>	<b>4,695</b>	<b>4,548</b>	<b>4,765</b>	<b>4,572</b>	<b>4,682</b>	<b>4,773</b>	<b>4,946</b>	<b>4,678</b>	<b>4,835</b>	<b>4,874</b>	<b>4,878</b>	<b>4,923</b>
Wireless	1,737	1,765	1,740	1,718	1,753	1,782	1,829	1,807	1,757	1,815	1,822	1,837
Fixed-line	1,322	1,317	1,313	1,317	1,312	1,335	1,352	1,339	1,322	1,323	1,328	1,364
Broadband	620.8	618.5	622.2	625.4	628.7	631.4	647.8	626.6	640.2	643.3	647.7	649.6
Media	518.6	522.6	518.2	523.2	519.2	526.9	528.4	535.8	526.0	526.2	527.6	563.5
Home telephony	183.0	175.6	172.2	168.6	163.8	176.2	175.3	177.1	155.4	153.8	152.3	151.1
B2B services	895.0	882.7	926.4	856.5	892.2	922.7	1,083.4	871.6	872.4	895.3	916.0	1,011.7
Real estate/other	86.7	83.6	89.6	104.4	87.5	92.8	97.4	86.6	117.7	120.1	122.5	61.9
Handsets	654.2	500.3	696.0	575.8	637.5	641.1	585.0	573.0	765.5	720.0	690.0	647.7
<b>Group affiliates</b>	<b>3,202.2</b>	<b>3,286.9</b>	<b>3,248.8</b>	<b>3,518.3</b>	<b>3,524.2</b>	<b>4,159.5</b>	<b>3,835.5</b>	<b>3,085.3</b>	<b>3,430.3</b>	<b>3,569.2</b>	<b>3,634.4</b>	<b>3,802.4</b>
BC Card	935.6	977.7	931.4	961.4	872.0	909.8	900.7	1,161.7	873.7	884.2	893.0	1,093.1
KT Skylife	254.4	254.6	256.9	257.0	242.9	247.2	244.5	267.9	239.0	239.2	239.7	276.3
Content	138.6	135.4	156.2	163.4	143.7	143.5	169.5	157.7	146.4	148.0	150.2	169.6
KT Estate	135.7	155.8	147.5	165.9	137.3	160.4	182.7	142.7	237.4	239.8	244.6	141.4
KT Cloud	175.2	180.1	207.0	221.0	249.1	221.5	257.4	223.7	250.1	256.4	269.2	446.3
Other	1,563	1,583	1,550	1,750	1,879	2,477	2,081	1,132	1,684	1,802	1,838	1,676
<b>Operating expenses</b>	<b>6,148</b>	<b>6,052</b>	<b>6,191</b>	<b>7,231</b>	<b>6,156</b>	<b>6,413</b>	<b>6,517</b>	<b>6,318</b>	<b>6,296</b>	<b>6,241</b>	<b>6,364</b>	<b>6,681</b>
YoY	3.2%	1.4%	-2.9%	12.6%	0.1%	5.9%	5.3%	-12.6%	2.3%	-2.7%	-3.4%	1.0%
Labor expenses	1,101	1,213	1,118	2,190	1,122	1,119	1,210	1,268	1,174	1,172	1,217	1,164
General expenses	2,674	2,708	2,693	2,791	2,656	2,640	2,724	2,954	2,593	2,671	2,716	2,989
Service costs	726.4	656.7	699.7	667.5	738.4	755.7	758.3	961.7	746.3	708.2	701.4	639.0
Selling expenses	599.6	600.6	600.9	608.5	598.0	615.2	744.0	611.4	652.7	630.5	649.6	825.7
COGS	1,046.9	873.5	1,078.9	974.0	1,042.3	1,282.6	1,080.0	521.7	1,130.2	1,060.0	1,080.0	1,063.0
<b>OP</b>	<b>506.5</b>	<b>494.0</b>	<b>464.1</b>	<b>-655.1</b>	<b>688.8</b>	<b>1,014.8</b>	<b>483.5</b>	<b>423.6</b>	<b>482.7</b>	<b>650.1</b>	<b>560.5</b>	<b>671.1</b>
YoY	4.2%	-14.3%	44.2%	TtB	36.0%	105.4%	4.2%	TTR	-29.9%	-35.9%	4.1%	195.2%
OP margin	7.6%	7.5%	7.0%	-10.0%	10.1%	13.7%	6.9%	6.3%	7.1%	9.4%	8.1%	9.1%
EBITDA	1,480	1,460	1,429	318	1,658	1,991	1,456	1,396	1,440	1,627	1,538	1,653

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts

(Wbn, %)

	2022	2023	2024	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>25,650</b>	<b>26,376</b>	<b>26,431</b>	<b>28,244</b>	<b>27,947</b>	<b>28,594</b>	<b>29,328</b>
YoY	3.0%	2.8%	0.2%	6.9%	-1.1%	2.3%	2.6%
Services	22,245	22,995	23,006	23,388	23,755	24,305	24,929
Goods	3,405.0	3,381.7	3,425.4	4,855.9	4,192.1	4,289.2	4,399.2
<b>KT</b>	<b>18,289</b>	<b>18,372</b>	<b>18,580</b>	<b>19,324</b>	<b>19,509</b>	<b>19,773</b>	<b>20,041</b>
Wireless	6,713	6,870	6,960	7,155	7,232	7,365	7,495
Fixed-line	5,220	5,271	5,269	5,311	5,337	5,359	5,383
Broadband	2,393	2,460	2,487	2,534	2,581	2,614	2,647
Media	2,011	2,057	2,083	2,119	2,143	2,163	2,183
Home telephony	816	754	699	659	613	582	553
B2B services	3,394	3,460	3,561	3,606	3,695	3,752	3,813
Real estate/other	440	331	364	406	422	431	439
Handsets	2,522	2,439	2,426	2,845	2,823	2,866	2,910
<b>Group affiliates</b>	<b>12,646.3</b>	<b>13,273.5</b>	<b>13,256.2</b>	<b>15,278.3</b>	<b>14,436.4</b>	<b>14,959.3</b>	<b>15,567.6</b>
BC Card	3,896	4,025	3,806	3,635	3,744	3,819	3,903
KT Skylife	1,034	1,039	1,023	984	994	1,006	1,017
Content	650	687	594	596	614	627	639
KT Estate	488	595	605	719	863	873	899
KT Cloud	432	678	783	998	1,222	1,497	1,829
Other	6,146	6,250	6,445	8,346	6,999	7,138	7,280
<b>Operating expenses</b>	<b>23,960</b>	<b>24,726</b>	<b>25,622</b>	<b>25,775</b>	<b>25,488</b>	<b>25,810</b>	<b>26,272</b>
YoY	3.2%	3.2%	3.6%	0.6%	-1.1%	1.3%	1.8%
Labor expenses	4,496	4,549	5,622	4,593	4,728	4,904	5,098
General expenses	10,389	10,871	10,867	10,810	10,874	10,906	11,079
Service costs	3,010	2,890	2,750	2,974	2,795	2,809	2,827
Selling expenses	2,469	2,504	2,410	2,721	2,758	2,814	2,847
COGS	3,597	3,912	3,973	4,678	4,333	4,376	4,420
<b>OP</b>	<b>1,690</b>	<b>1,650</b>	<b>810</b>	<b>2,469</b>	<b>2,459</b>	<b>2,784</b>	<b>3,056</b>
YoY	1.1%	-2.4%	-50.9%	205.0%	-0.4%	13.2%	9.8%
OP margin	6.6%	6.3%	3.1%	8.7%	8.8%	9.7%	10.4%
EBITDA	5,346	5,460	4,688	6,350	6,258	6,464	6,736

Source: Company data, Mirae Asset Securities Research

## KT (030200 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>28,244</b>	<b>27,947</b>	<b>28,594</b>	<b>29,328</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>28,244</b>	<b>27,947</b>	<b>28,594</b>	<b>29,328</b>
<b>SG&amp;A expenses</b>	<b>25,775</b>	<b>25,488</b>	<b>25,810</b>	<b>26,272</b>
<b>OP (adj.)</b>	<b>2,469</b>	<b>2,459</b>	<b>2,784</b>	<b>3,056</b>
<b>OP</b>	<b>2,469</b>	<b>2,459</b>	<b>2,784</b>	<b>3,056</b>
<b>Non-operating profit</b>	<b>-51</b>	<b>-94</b>	<b>-113</b>	<b>424</b>
Net financial income	-107	-26	159	352
Net income from associates	18	0	0	0
Pretax profit	2,418	2,365	2,671	3,480
Income tax	581	544	614	870
Profit from continuing operations	1,837	1,821	2,056	2,610
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,837</b>	<b>1,821</b>	<b>2,056</b>	<b>2,610</b>
Attributable to owners	1,731	1,693	1,912	2,427
Attributable to minority interests	106	127	144	183
<b>Total comprehensive income</b>	<b>2,327</b>	<b>1,821</b>	<b>2,056</b>	<b>2,610</b>
Attributable to owners	2,243	1,755	1,982	2,516
Attributable to minority interests	84	66	74	94
EBITDA	6,407	5,480	5,106	4,843
FCF	1,345	4,828	4,408	4,432
EBITDA margin (%)	22.7	19.6	17.9	16.5
OP margin (%)	8.7	8.8	9.7	10.4
Net margin (%)	6.1	6.1	6.7	8.3

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>13,978</b>	<b>16,354</b>	<b>20,369</b>	<b>24,432</b>
Cash & equivalents	3,507	5,978	9,788	13,618
AR & other receivables	2,938	2,907	2,974	3,051
Inventory	416	412	421	432
Other current assets	7,117	7,057	7,186	7,331
<b>Non-current assets</b>	<b>28,971</b>	<b>25,932</b>	<b>23,651</b>	<b>21,910</b>
Investments in associates	1,564	1,547	1,583	1,624
PP&E	14,258	11,657	9,624	8,036
Intangible assets	1,557	1,138	849	650
<b>Total assets</b>	<b>42,949</b>	<b>42,286</b>	<b>44,020</b>	<b>46,342</b>
<b>Current liabilities</b>	<b>11,693</b>	<b>9,806</b>	<b>10,017</b>	<b>10,256</b>
AP & other payables	1,144	1,132	1,158	1,188
Short-term financial liabilities	3,405	1,606	1,626	1,650
Other current liabilities	7,144	7,068	7,233	7,418
<b>Non-current liabilities</b>	<b>11,798</b>	<b>11,778</b>	<b>11,821</b>	<b>11,870</b>
Long-term financial liabilities	9,923	9,923	9,923	9,923
Other non-current liabilities	1,875	1,855	1,898	1,947
<b>Total liabilities</b>	<b>23,491</b>	<b>21,584</b>	<b>21,838</b>	<b>22,126</b>
<b>Equity attributable to owners</b>	<b>17,656</b>	<b>18,772</b>	<b>20,108</b>	<b>21,960</b>
Capital stock	1,564	1,564	1,564	1,564
Capital surplus	1,443	1,443	1,443	1,443
Retained earnings	14,964	16,081	17,417	19,268
<b>Minority interests</b>	<b>1,802</b>	<b>1,930</b>	<b>2,074</b>	<b>2,256</b>
<b>Shareholders' equity</b>	<b>19,458</b>	<b>20,702</b>	<b>22,182</b>	<b>24,216</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>4,942</b>	<b>4,828</b>	<b>4,408</b>	<b>4,432</b>
NP	1,837	1,821	2,056	2,610
Non-cash income/expenses	5,238	3,510	2,696	2,224
Depreciation	3,330	2,602	2,033	1,588
Amortization	608	419	289	199
Other	1,300	489	374	437
Chg. in working capital	-1,775	-14	30	34
Chg. in AR & other receivables	-181	31	-67	-76
Chg. in inventory	730	4	-10	-11
Chg. in AP & other payables	135	-12	26	30
Income tax	-397	-544	-614	-870
<b>Cash flow from investing activities</b>	<b>-4,518</b>	<b>3</b>	<b>-7</b>	<b>-8</b>
Chg. in PP&E	-3,539	0	0	0
Chg. in intangible assets	-438	0	0	0
Chg. in financial assets	130	3	-7	-8
Other	-671	0	0	0
<b>Cash flow from financing activities</b>	<b>-631</b>	<b>-2,376</b>	<b>-556</b>	<b>-553</b>
Chg. in financial liabilities	673	-1,799	21	24
Chg. in equity	0	0	0	0
Dividends	-578	-577	-576	-576
Other	-726	0	-1	-1
<b>Chg. in cash</b>	<b>-210</b>	<b>2,471</b>	<b>3,810</b>	<b>3,830</b>
Beginning balance	3,717	3,507	5,978	9,788
Ending balance	3,507	5,978	9,788	13,618

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

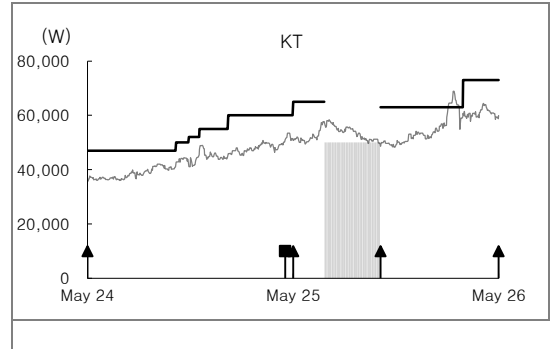
	2025	2026F	2027F	2028F
P/E (x)	7.7	8.8	7.7	6.1
P/CF (x)	1.9	2.8	3.1	3.1
P/B (x)	0.7	0.8	0.7	0.7
EV/EBITDA (x)	3.9	3.8	3.3	2.8
EPS (W)	6,869	6,720	7,589	9,632
CFPS (W)	28,072	21,151	18,858	19,182
BPS (W)	71,886	76,316	81,618	88,963
DPS (W)	2,400	2,550	2,600	2,800
Dividend payout ratio (%)	31.6	59.9	54.2	54.7
Dividend yield (%)	4.6	4.3	4.3	4.7
Revenue growth (%)	6.9	-1.1	2.3	2.6
EBITDA growth (%)	35.2	-14.5	-6.8	-5.1
OP growth (%)	205.0	-0.4	13.2	9.8
EPS growth (%)	271.3	-2.2	12.9	26.9
AR turnover (x)	9.6	9.6	9.7	9.7
Inventory turnover (x)	41.6	67.5	68.6	68.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	4.3	4.3	4.8	5.8
ROE (%)	10.2	9.3	9.8	11.5
ROIC (%)	9.0	9.5	12.6	15.3
Debt-to-equity ratio (%)	120.7	104.3	98.4	91.4
Current ratio (%)	119.5	166.8	203.3	238.2
Net debt-to-equity ratio (%)	49.9	19.0	0.6	-15.2
Interest coverage ratio (x)	6.7	7.0	8.6	9.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
KT (030200)	03/10/26	Buy	73,000
	10/14/25	Buy	63,000
	07/07/25	No Coverage	
	05/12/25	Buy	65,000
	04/28/25	Trading Buy	60,000
	01/17/25	Buy	60,000
	11/27/24	Buy	55,000
	11/08/24	Buy	52,000
	10/16/24	Buy	50,000
	04/18/24	One year	



### 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 KT as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

### Analyst certification

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

### Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact [compliance@miraeasset.us.com](mailto:compliance@miraeasset.us.com) or +1 (212) 407-1000.

#### **Distribution**

**United Kingdom:** This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

**United States:** Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

**Hong Kong SAR:** This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

**India:** This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

**All other jurisdictions:** Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

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

Tel: 86-21-5013-6392

---