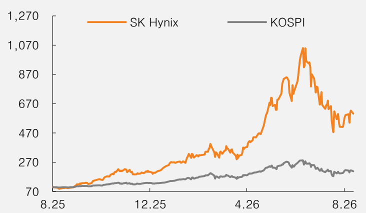
MIRAE ASSET Securities

Equity Research
August 25, 2026

(Maintain)	**Buy**
Target price	**W2,800,000**
Current price (8/24/26)	W1,671,000
Upside	67.6%

OP (26F, Wbn)	268,072
Consensus OP (26F, Wbn)	266,648
EPS growth (26F, %)	518.2
Market EPS growth (26F, %)	282.0
P/E (26F, x)	4.6
Market P/E (26F, x)	6.5
KOSPI	6,696.96
Market cap (Wbn)	1,220,653
Shares (mn)	730
Free float (%)	74.9
Foreign ownership (%)	50.9
Beta (12M)	1.75
52-week low (W)	251,000
52-week high (W)	2,919,000

(%)	1M	6M	12M
Absolute	-5.0	66.3	565.7
Relative	-5.1	48.2	215.0



Mirae Asset Securities Co., Ltd.

Young-gun Kim
younggun.kim.a@miraeasset.com

Minhui Kang
minhui.kang@miraeasset.com

000660 KS · Semiconductors

SK Hynix

Growth outlook remains intact

Maintain Buy and TP of W2,800,000

We maintain our Buy rating on SK Hynix with a target price of W2,800,000. Despite solid industry conditions, the stock has pulled back sharply relative to its fundamentals amid heightened macro uncertainty. At the current share price, 12-month forward P/B and P/E stand at only 2.1x and 4.1x, respectively. We see few signs of deterioration in either industry conditions or the company's fundamentals.

Against this backdrop, the key question is whether growth can be sustained. On Aug. 19, the company announced a W40tr share buyback and cancellation program, in line with our estimate, while also revising its shareholder return framework to at least 50% of 2025-27 cumulative free cash flow (from up to 50% previously). We believe this underscores management's confidence in the visibility of future cash flow generation.

We maintain our operating profit forecasts of W267tr for 2026 and W389tr for 2027. We expect memory supply/demand conditions to remain tight through 2028, with DRAM ASP likely to grow 188% in 2026 and a further 23% in 2027. With more than half of revenue now covered by long-term agreements, earnings volatility is also declining. Despite moderating growth, the company's elevated ROE supports a higher multiple.

We visited seven semiconductor companies in China from Aug. 17 to 22. HBM was by far the most prominent topic among Chinese accelerator makers. Even companies that currently use GDDR plan to adopt HBM in their next-generation products, while one company said it intended to use proceeds from a planned Hong Kong SAR listing partly to strengthen its access to HBM supply. All in all, the growing adoption of China-made accelerators points to strong HBM demand growth in the country.

However, China's ability to meet its HBM needs domestically appears lower than expected. Based on the assessments of local firms, China remains roughly two years away from achieving self-sufficiency in HBM3-class products. Meanwhile, the more capacity CXMT reallocates to HBM to address the shortfall, the less conventional DRAM it will produce (with HBM consuming nearly four times as much capacity). We therefore expect limited China-driven disruption to DRAM supply/demand dynamics. Instead, this dynamic should put upward pressure on DRAM prices.

At Hot Chips 2026, SK Hynix said that its 16-high HBM is undergoing customer qualification and that it is developing hybrid-bonding technology for 20-high and above. By eliminating the gaps created by micro-bumps, hybrid bonding allows the core dies in a 20-high stack to be up to 24% thicker while reducing thermal resistance by approximately 35%. A narrower bonding pitch can also support greater bandwidth, with the benefits increasing as stack heights rise. However, SK Hynix is considering adoption of hybrid bonding only for post-HBM4E generations. Maintaining the integrity of the vast number of bonding interfaces—and thus achieving acceptable yields—remains an industry-wide challenge. As HBM stack height rises, more capacity is consumed, making supply expansion more difficult. Against this backdrop, we expect SK Hynix's lead in high-stack technology to eventually be fully reflected in its valuation.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	346,856	517,324	518,190
OP (Wbn)	23,467	47,206	268,072	409,049	397,928
OP margin (%)	35.5	48.6	77.3	79.1	76.8
NP (Wbn)	19,789	42,919	263,385	317,509	317,948
EPS (W)	27,182	58,955	364,482	434,650	435,252
ROE (%)	31.1	44.2	103.9	58.4	37.1
P/E (x)	6.4	11.0	4.6	3.8	3.8
P/B (x)	1.7	3.9	3.2	1.7	1.2
Dividend yield (%)	1.3	0.5	0.3	0.4	0.4

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

Table 1. Quarterly and annual earnings (Wtr, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,502**	**1,553**	**1,555**	**1,524**	**1,524**	**1,524**	**1,524**	**1,363**	**1,422**	**1,518**	**1,524**
QoQ/YoY	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
Revenue	**52.6**	**79.3**	**100.6**	**114.4**	**120.5**	**128.6**	**134.2**	**134.0**	**66.2**	**97.1**	**346.9**	**517.3**
DRAM	41.0	57.7	74.9	85.5	90.8	97.1	101.0	99.9	45.2	75.2	259.2	388.8
NAND	11.3	21.3	25.4	28.5	29.4	31.2	32.8	33.8	19.0	20.1	86.4	127.2
Other	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	2.0	1.8	1.3	1.4
QoQ/YoY	**60.2**	**50.9**	**26.8**	**13.7**	**5.4**	**6.7**	**4.4**	**-0.1**	**102.0**	**46.8**	**257.0**	**49.1**
DRAM	64.4	40.8	29.7	14.1	6.2	6.9	4.1	-1.2	116.1	66.6	244.4	50.0
NAND	53.0	88.6	19.3	12.5	2.9	6.1	5.3	3.0	98.4	5.9	329.5	47.1
Other	-42.1	7.8	3.0	3.0	-5.0	5.0	3.0	3.0	-11.9	-11.6	-28.3	6.5
OP	**37.6**	**60.5**	**79.3**	**90.6**	**95.7**	**102.0**	**106.0**	**105.3**	**23.5**	**47.2**	**268.1**	**409.0**
DRAM	32.0	46.8	61.8	70.6	74.9	79.8	82.8	81.6	21.0	45.3	211.1	319.2
NAND	5.6	14.0	17.5	20.1	20.8	22.1	23.2	23.7	2.6	2.4	57.2	89.8
QoQ/YoY	**96.2**	**61.0**	**30.9**	**14.3**	**5.6**	**6.5**	**3.9**	**-0.7**	**TTB**	**101.2**	**467.9**	**52.6**
DRAM	85.8	46.2	32.1	14.3	6.1	6.6	3.8	-1.5	2,777.6	115.3	365.9	51.2
NAND	146.7	148.9	24.6	14.7	3.8	6.4	4.6	2.4	TTB	-8.9	2,296.3	57.1
OP margin	**71.5**	**76.3**	**78.8**	**79.3**	**79.4**	**79.3**	**79.0**	**78.6**	**35.5**	**48.6**	**77.3**	**79.1**
DRAM	78.0	81.0	82.5	82.5	82.5	82.2	82.0	81.7	46.6	60.2	81.5	82.1
NAND	50.0	66.0	68.9	70.3	70.9	71.1	70.6	70.2	13.8	11.9	66.2	70.7
EBITDA	**41.3**	**64.6**	**83.6**	**95.4**	**100.9**	**107.6**	**112.1**	**111.9**	**36.0**	**61.1**	**285.0**	**432.5**
DRAM	33.1	47.9	62.9	71.8	76.2	81.3	84.5	83.4	25.3	49.9	215.8	325.3
NAND	5.7	14.1	17.5	20.1	20.9	22.2	23.2	23.8	2.8	2.6	57.4	90.0
Capex	**7.3**	**15.4**	**15.4**	**13.1**	**17.9**	**17.9**	**17.9**	**17.9**	**23.9**	**33.5**	**51.2**	**71.7**
FCF	**34.0**	**49.2**	**68.2**	**82.3**	**82.9**	**89.7**	**94.2**	**94.0**	**12.1**	**27.6**	**233.7**	**360.8**

Note: FCF = EBITDA - capex,

Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product (%)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,502	1,553	1,555	1,524	1,524	1,524	1,524	1,363	1,422	1,518	1,524
QoQ/YoY	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
DRAM												
Revenue (US$bn)	28.0	40.0	48.3	55.0	59.6	63.7	66.3	65.5	33.0	52.9	171.2	255.1
QoQ/YoY	62.7	42.8	20.7	14.0	8.4	6.9	4.1	-1.2	107.0	60.2	223.7	49.0
Bit shipments (bn Gb)	26.6	28.9	30.9	32.8	34.3	36.0	37.2	37.3	79.0	96.2	119.2	144.8
QoQ/YoY	**0.9**	**8.7**	**7.1**	**6.2**	**4.4**	**4.9**	**3.5**	**0.1**	**14.9**	**21.8**	**23.9**	**21.5**
ASP (US$/Gb)	1.05	1.39	1.56	1.67	1.74	1.77	1.78	1.76	0.42	0.55	1.44	1.76
QoQ/YoY	**61.3**	**31.4**	**12.6**	**7.3**	**3.9**	**1.9**	**0.5**	**-1.3**	**80.1**	**31.5**	**161.2**	**22.7**
NAND												
Revenue (US$bn)	7.7	14.2	16.3	18.3	19.3	20.4	21.5	22.2	13.9	14.1	56.5	83.4
QoQ/YoY	51.4	83.9	15.4	12.4	5.0	6.1	5.3	3.0	90.5	1.5	299.8	47.6
Bit shipments (bn GB)	50.6	58.7	60.4	63.5	64.7	66.7	70.2	72.3	179.6	196.3	233.2	274.0
QoQ/YoY	**-12.0**	**16.0**	**3.0**	**5.0**	**2.0**	**3.0**	**5.3**	**3.0**	**2.1**	**9.3**	**18.8**	**17.5**
ASP (US$/GB)	0.15	0.24	0.27	0.29	0.30	0.31	0.31	0.31	0.08	0.07	0.24	0.30
QoQ/YoY	**72.1**	**58.5**	**12.0**	**7.0**	**3.0**	**3.0**	**0.0**	**0.0**	**86.5**	**-7.2**	**236.6**	**25.6**

Source: Company data, Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**97,147**	**346,856**	**517,324**	**518,190**
Cost of revenue	**38,456**	**52,080**	**68,702**	**80,534**
GP	**58,691**	**294,776**	**448,622**	**437,656**
SG&A expenses	**11,484**	**26,703**	**39,573**	**39,728**
OP (adj.)	**47,206**	**268,072**	**409,049**	**397,928**
OP	**47,206**	**268,072**	**409,049**	**397,928**
Non-operating profit	**3,260**	**75,160**	**6,055**	**17,755**
Net financial income	-429	1,315	5,158	9,665
Net income from associates	-565	-27	0	0
Pretax profit	50,466	343,232	415,104	415,683
Income tax	7,518	79,681	97,379	97,515
Profit from continuing operations	42,948	263,551	317,725	318,168
Profit from discontinued operations	0	0	0	0
NP	**42,948**	**263,551**	**317,725**	**318,168**
Attributable to owners	42,919	263,385	317,509	317,948
Attributable to minority interests	29	167	216	220
Total comprehensive income	**43,017**	**264,576**	**317,725**	**318,168**
Attributable to owners	42,984	264,475	317,604	318,047
Attributable to minority interests	33	101	121	121
EBITDA	61,136	285,216	432,887	429,750
FCF	25,854	206,303	271,290	273,968
EBITDA margin (%)	62.9	82.2	83.7	82.9
OP margin (%)	48.6	77.3	79.1	76.8
Net margin (%)	44.2	75.9	61.4	61.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**69,458**	**371,193**	**660,606**	**932,812**
Cash & equivalents	14,924	184,851	444,791	711,042
AR & other receivables	18,289	63,718	74,675	76,888
Inventory	14,289	49,785	58,346	60,075
Other current assets	21,956	72,839	82,794	84,807
Non-current assets	**106,650**	**145,695**	**189,448**	**233,744**
Investments in associates	1,321	4,602	5,394	5,553
PP&E	77,503	105,869	148,091	192,113
Intangible assets	4,049	4,019	3,977	3,934
Total assets	**176,108**	**516,888**	**850,054**	**1,166,556**
Current liabilities	**37,379**	**107,685**	**125,189**	**128,725**
AP & other payables	9,283	32,341	37,902	39,026
Short-term financial liabilities	13,623	24,918	28,190	28,851
Other current liabilities	14,473	50,426	59,097	60,848
Non-current liabilities	**18,062**	**22,421**	**23,626**	**23,869**
Long-term financial liabilities	16,051	15,416	15,416	15,416
Other non-current liabilities	2,011	7,005	8,210	8,453
Total liabilities	**55,441**	**130,106**	**148,815**	**152,594**
Equity attributable to owners	**120,516**	**386,541**	**700,783**	**1,013,285**
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,510	8,510	8,510
Retained earnings	106,577	370,997	685,238	997,741
Minority interests	**151**	**240**	**456**	**676**
Shareholders' equity	**120,667**	**386,781**	**701,239**	**1,013,961**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**53,373**	**250,560**	**336,509**	**348,970**
NP	42,948	263,551	317,725	318,168
Non-cash income/expenses	18,838	70,472	100,248	103,861
Depreciation	13,099	16,302	22,996	30,980
Amortization	831	842	842	842
Other	4,908	53,328	76,410	72,039
Chg. in working capital	-2,881	-28,655	-5,054	-1,021
Chg. in AR & other receivables	-5,584	-42,776	-10,903	-2,203
Chg. in inventory	-1,059	-35,246	-8,561	-1,729
Chg. in AP & other payables	980	5,519	1,707	345
Income tax	-5,891	-71,698	-97,379	-97,515
Cash flow from investing activities	**-48,054**	**-91,034**	**-75,782**	**-77,773**
Chg. in PP&E	-27,374	-44,243	-65,218	-75,001
Chg. in intangible assets	-1,058	-808	-800	-800
Chg. in financial assets	-13,315	-40,481	-9,763	-1,972
Other	-6,307	-5,502	-1	0
Cash flow from financing activities	**-1,445**	**13,148**	**4**	**-4,785**
Chg. in financial liabilities	2,475	10,660	3,272	661
Chg. in equity	4,467	-443	0	0
Dividends	-1,681	-804	-3,267	-5,446
Other	-6,706	3,735	-1	0
Chg. in cash	**3,719**	**169,927**	**259,940**	**266,252**
Beginning balance	11,205	14,924	184,851	444,791
Ending balance	14,924	184,851	444,791	711,042

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	11.0	4.6	3.8	3.8
P/CF (x)	7.7	3.6	2.9	2.9
P/B (x)	3.9	3.2	1.7	1.2
EV/EBITDA (x)	7.8	3.5	1.7	1.1
EPS (W)	58,955	364,482	434,650	435,252
CFPS (W)	84,870	462,235	572,180	577,732
BPS (W)	167,604	529,496	959,674	1,387,471
DPS (W)	3,000	4,500	7,500	7,500
Dividend payout ratio (%)	4.9	1.2	1.7	1.7
Dividend yield (%)	0.5	0.3	0.5	0.5
Revenue growth (%)	46.8	257.0	49.1	0.2
EBITDA growth (%)	69.6	366.5	51.8	-0.7
OP growth (%)	101.2	467.9	52.6	-2.7
EPS growth (%)	116.9	518.2	19.3	0.1
AR turnover (x)	6.2	8.5	7.5	6.9
Inventory turnover (x)	7.0	10.8	9.6	8.8
AP turnover (x)	15.0	8.2	6.4	6.8
ROA (%)	29.0	76.1	46.5	31.6
ROE (%)	44.2	103.9	58.4	37.1
ROIC (%)	45.7	168.2	178.5	136.9
Debt-to-equity ratio (%)	45.9	33.6	21.2	15.0
Current ratio (%)	185.8	344.7	527.7	724.7
Net debt-to-equity ratio (%)	-0.2	-54.7	-68.1	-73.4
Interest coverage ratio (x)	51.1	362.3	481.4	462.4

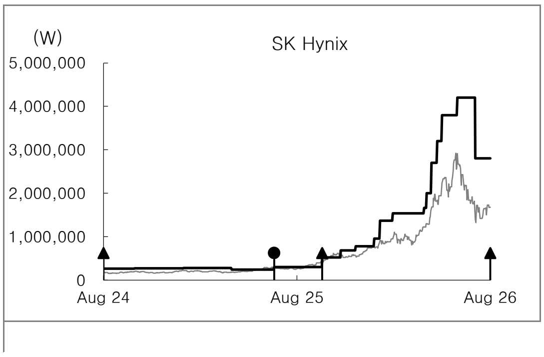
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Hynix (000660)	07/29/26	Buy	2,800,000
	06/25/26	Buy	4,200,000
	05/27/26	Buy	3,800,000
	05/18/26	Buy	3,200,000
	05/07/26	Buy	2,700,000
	04/28/26	Buy	2,000,000
	04/23/26	Buy	1,660,000
	02/23/26	Buy	1,540,000
	01/30/26	Buy	1,370,000
	01/19/26	Buy	956,000
	12/15/25	Buy	782,000
	11/17/25	Buy	680,000
	10/29/25	Buy	520,000
	10/29/25	Buy	520,000
	10/13/25	Buy	520,000
	07/14/25	Hold	300,000
	04/25/25	Buy	244,000
	01/24/25	Buy	277,000
	10/24/24	Buy	270,000
	07/25/24	Buy	260,000



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 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 SK Hynix 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	