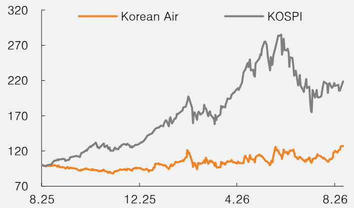
MIRAE ASSET
Securities

Equity Research
September 9, 2026

| (Maintain) | Buy |
|---|---|
| Target price | ▲ W37,000 |
| Current price (9/7/26) | W30,350 |
| Upside | 21.9% |

| | |
|---|---|
| OP (26F, Wbn) | 1,062 |
| Consensus OP (26F, Wbn) | 1,159 |
| EPS growth (26F, %) | -30.3 |
| Market EPS growth (26F, %) | 282.0 |
| P/E (26F, x) | 20.6 |
| Market P/E (26F, x) | 6.7 |
| KOSPI | 6,995.39 |
| Market cap (Wbn) | 11,175 |
| Shares (mn) | 389 |
| Free float (%) | 67.3 |
| Foreign ownership (%) | 24.5 |
| Beta (12M) | 0.44 |
| 52-week low (W) | 21,000 |
| 52-week high (W) | 30,350 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 11.8 | 23.9 | 28.3 |
| Relative | 0.0 | -1.1 | -41.2 |





*Mirae Asset Securities Co., Ltd.*

**Jay JH Ryu**
jay.ryu@miraeasset.com


003490 KS · Transportation/Logistics

# Korean Air

## Won strengthens ahead of integration

### 3Q26 preview: OP to come in at W488.7bn, driven by peak season effects

For 3Q26, we expect Korean Air to report consolidated revenue of W7.26tr (+20.5% YoY) and operating profit of W488.7bn (+210.2% YoY). We forecast OP margin at 6.7%, up 4.1%p YoY (vs. 2.6% in 3Q25) and 9.6%p QoQ (vs. -2.9% in 2Q26). This would mark a clear turnaround from the W207.1bn operating loss recorded in 2Q26. We forecast net profit at W722.3bn, reversing from a net loss of W119.3bn in 3Q25.

Passenger traffic should benefit from the summer peak season. We expect international RPK to rise 8.3% YoY, with passenger yield also increasing 9.1% YoY. We also expect cargo traffic to grow 4.4% YoY, improving further from 2Q26, supported by: 1) strong transshipment demand amid war-related disruptions; and 2) demand for high-value cargo, particularly semiconductors and AI-related industrial goods.

### External conditions turn favorable ahead of December merger

The USD/KRW rate has fallen from 1,542 at end-2Q26 to 1,346 (as of Sep. 4), down more than 60 (from 1,408) over the last four weeks alone. A stronger won should benefit Korean Air through: 1) stronger outbound passenger demand; 2) lower fuel, lease, and interest expenses; and 3) more favorable FX translation effects, supporting net profit and book value. While oil prices remain a headwind, the lower USD/KRW rate should help cushion the impact.

Integration-related expectations should build ahead of the completion of Korean Air's merger with Asiana Airlines in December. Synergies should begin to materialize sequentially from 4Q26 through the rationalization of overlapping routes, aircraft redeployment, and frequent flyer program integration.

### Maintain Buy and raise TP to W37,000

We raise our target price for Korean Air from W33,000 to W37,000, based on an unchanged target P/B of 1.1x. The stock remains our top pick in the transportation sector. While our target P/B is slightly above the upper end of the stock's historical range of 0.7-1.0x, we believe a valuation re-rating is warranted given the expected improvement in ROE following the integration and the structural profitability of the cargo business.

In addition to earnings momentum from a more favorable FX environment and the peak cargo season, expectations surrounding the launch of the integrated mega carrier should begin to build in earnest, supporting further share price upside.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 17,871 | 25,226 | 28,807 | 29,302 | 29,866 |
| OP (Wbn) | 2,110 | 1,114 | 1,062 | 1,794 | 1,866 |
| OP margin (%) | 11.8 | 4.4 | 3.7 | 6.1 | 6.2 |
| NP (Wbn) | 1,317 | 780 | 543 | 708 | 845 |
| EPS (W) | 3,567 | 2,111 | 1,471 | 1,917 | 2,287 |
| ROE (%) | 13.2 | 7.3 | 4.9 | 6.0 | 6.6 |
| P/E (x) | 6.3 | 10.7 | 20.6 | 15.8 | 13.3 |
| P/B (x) | 0.8 | 0.8 | 1.0 | 0.9 | 0.8 |
| Dividend yield (%) | 3.3 | 3.3 | 2.5 | 2.5 | 2.5 |

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

### Table 1. 3Q26 preview

(Wbn, %, %p)

| | 3Q25 | 2Q26 | 3Q26F Mirae Asset Securities | 3Q26F Consensus | Growth YoY | Growth QoQ |
|---|---|---|---|---|---|---|
| Revenue | 6,027 | 7,230 | 7,259.5 | 7,164 | 20.5 | 0.4 |
| OP | 158 | -207 | 488.7 | 350.1 | 210.2 | TTR |
| OP margin (%) | 2.6 | -2.9 | 6.7 | 4.9 | 4.1 | 9.6 |
| Pretax profit | -334 | -733 | 1,204 | 339 | TTR | TTR |
| NP | -119 | -388 | 722.3 | 300 | TTR | TTR |

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

### Table 2. Earnings forecast revisions

(Wbn, %)

| | Previous | | Revised | | % chg. | | Notes |
|---|---|---|---|---|---|---|---|
| | 26F | 27F | 26F | 27F | 26F | 27F | |
| Revenue | 29,940 | 30,043 | 28,807 | 29,302 | -3.8 | -2.5 | Lower USD/KRW rate |
| OP | 1,247 | 1,721 | 1,062 | 1,794 | -14.9 | 4.3 | Robust subsidiary earnings and cargo performance |
| Pretax profit | 326 | 1,109 | 663 | 1,164 | 103.3 | 5.0 | Lower USD/KRW rate |
| NP | 273 | 698 | 543 | 708 | 99.1 | 1.4 | |
| EPS (W) | 738 | 1,891 | 1,471 | 1,917 | 99.4 | 1.4 | |

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

### Table 3. Quarterly and annual earnings

(Wbn, %)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26F | 4Q26F | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 6,492 | 6,211 | 6,027 | 6,496 | 6,658 | 7,230 | 7,260 | 7,659 | 25,226 | 28,807 | 29,302 |
| OP | 431 | 370 | 158 | 155 | 517 | -207 | 489 | 263 | 1,114 | 1,062 | 1,794 |
| Pretax profit | 452 | 779 | -334 | -74 | 47 | -733 | 1,204 | 145 | 823 | 663 | 1,164 |
| NP | 285 | 485 | -119 | 129 | 122 | -388 | 722 | 87 | 780 | 543 | 708 |
| OP margin (%) | 6.6 | 6.0 | 2.6 | 2.4 | 7.8 | -2.9 | 6.7 | 3.4 | 4.4 | 3.7 | 6.1 |
| Pretax margin (%) | 7.0 | 12.5 | -5.5 | -1.1 | 0.7 | -10.1 | 16.6 | 1.9 | 3.3 | 2.3 | 4.0 |
| Net margin (%) | 4.4 | 7.8 | -4.6 | 0.3 | 0.5 | -8.3 | 9.9 | 1.1 | 3.1 | 1.9 | 2.4 |
| Int'l passenger RPK growth (%, YoY) | 4.5 | -0.2 | 0.4 | 2.2 | 3.8 | 7.7 | 8.3 | 5.0 | 1.7 | 6.2 | -3.6 |
| Int'l passenger L/F (%) | 84.9 | 85.0 | 84.0 | 83.8 | 88.5 | 87.1 | 84.3 | 84.6 | 84.4 | 86.0 | 84.9 |
| Int'l cargo RFTK growth (%, YoY) | -5.6 | -5.0 | -2.1 | -1.5 | 1.8 | 3.1 | 4.4 | 2.8 | -3.6 | 3.0 | 3.1 |
| Int'l cargo L/F (%) | 70.5 | 72.3 | 71.3 | 70.4 | 70.2 | 71.3 | 74.0 | 72.0 | 71.1 | 71.9 | 72.0 |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent; Asiana Airlines' financials included from 2025 onwards
Source: Company data, Mirae Asset Securities Research

## Korean Air (003490 KS)

### Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Revenue** | **25,226** | **28,807** | **29,302** | **29,866** |
| **Cost of revenue** | **21,550** | **25,305** | **25,215** | **25,552** |
| **GP** | **3,676** | **3,502** | **4,087** | **4,314** |
| **SG&A expenses** | **2,562** | **2,440** | **2,293** | **2,448** |
| **OP (adj.)** | **1,114** | **1,062** | **1,794** | **1,866** |
| **OP** | **1,114** | **1,062** | **1,794** | **1,866** |
| **Non-operating profit** | **-291** | **-399** | **-630** | **-477** |
| Net financial income | -558 | -651 | -639 | -386 |
| Net income from associates | 22 | 20 | 20 | 20 |
| Pretax profit | 823 | 663 | 1,164 | 1,389 |
| Income tax | 176 | 217 | 280 | 333 |
| Profit from continuing operations | 647 | 445 | 885 | 1,056 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **647** | **445** | **885** | **1,056** |
| Attributable to owners | 780 | 543 | 708 | 845 |
| Attributable to minority interests | -132 | -98 | 177 | 211 |
| **Total comprehensive income** | **631** | **603** | **885** | **1,056** |
| Attributable to owners | 783 | 502 | 553 | 659 |
| Attributable to minority interests | -152 | 101 | 332 | 397 |
| EBITDA | 3,969 | 3,758 | 4,138 | 4,266 |
| FCF | -214 | 951 | 1,714 | 2,837 |
| EBITDA margin (%) | 15.7 | 13.0 | 14.1 | 14.3 |
| OP margin (%) | 4.4 | 3.7 | 6.1 | 6.2 |
| Net margin (%) | 3.1 | 1.9 | 2.4 | 2.8 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **9,709** | **11,601** | **12,420** | **14,604** |
| Cash & equivalents | 1,870 | 2,364 | 2,917 | 4,749 |
| AR & other receivables | 1,202 | 1,418 | 1,459 | 1,512 |
| Inventory | 1,449 | 1,708 | 1,758 | 1,823 |
| Other current assets | 5,188 | 6,111 | 6,286 | 6,520 |
| **Non-current assets** | **40,697** | **42,781** | **43,260** | **42,710** |
| Investments in associates | 173 | 204 | 210 | 218 |
| PP&E | 32,944 | 34,601 | 35,162 | 34,675 |
| Intangible assets | 2,986 | 2,873 | 2,769 | 2,675 |
| **Total assets** | **50,406** | **54,381** | **55,680** | **57,313** |
| **Current liabilities** | **15,081** | **16,863** | **17,142** | **17,508** |
| AP & other payables | 893 | 1,053 | 1,083 | 1,123 |
| Short-term financial liabilities | 5,689 | 7,275 | 7,276 | 7,278 |
| Other current liabilities | 8,499 | 8,535 | 8,783 | 9,107 |
| **Non-current liabilities** | **23,866** | **25,633** | **25,587** | **25,617** |
| Long-term financial liabilities | 16,841 | 17,350 | 17,065 | 16,780 |
| Other non-current liabilities | 7,025 | 8,283 | 8,522 | 8,837 |
| **Total liabilities** | **38,947** | **42,496** | **42,729** | **43,126** |
| **Equity attributable to owners** | **10,954** | **11,431** | **12,319** | **13,345** |
| Capital stock | 1,847 | 1,847 | 1,957 | 2,067 |
| Capital surplus | 4,145 | 4,109 | 4,456 | 4,804 |
| Retained earnings | 3,949 | 4,248 | 4,678 | 5,246 |
| **Minority interests** | **505** | **455** | **632** | **843** |
| **Shareholders' equity** | **11,459** | **11,886** | **12,951** | **14,188** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **4,075** | **4,425** | **4,514** | **4,657** |
| NP | 647 | 445 | 885 | 1,056 |
| Non-cash income/expenses | 4,238 | 3,876 | 3,203 | 3,061 |
| Depreciation | 2,738 | 2,582 | 2,239 | 2,306 |
| Amortization | 117 | 115 | 104 | 94 |
| Other | 1,383 | 1,179 | 860 | 661 |
| Chg. in working capital | -646 | 365 | 376 | 495 |
| Chg. in AR & other receivables | 55 | -97 | -37 | -49 |
| Chg. in inventory | -173 | -150 | -49 | -65 |
| Chg. in AP & other payables | 62 | 184 | 11 | 15 |
| Income tax | -537 | -568 | -280 | -333 |
| **Cash flow from investing activities** | **-2,340** | **-2,954** | **-2,943** | **-2,008** |
| Chg. in PP&E | -4,156 | -3,458 | -2,800 | -1,820 |
| Chg. in intangible assets | -7 | 0 | 0 | 0 |
| Chg. in financial assets | 1,202 | -750 | -143 | -188 |
| Other | 621 | 1,254 | 0 | 0 |
| **Cash flow from financing activities** | **-2,137** | **-1,111** | **-1,033** | **-828** |
| Chg. in financial liabilities | 3,061 | 2,096 | -284 | -283 |
| Chg. in equity | -1 | -36 | 458 | 458 |
| Dividends | -289 | -285 | -277 | -277 |
| Other | -4,908 | -2,886 | -930 | -726 |
| **Chg. in cash** | **-346** | **494** | **553** | **1,833** |
| Beginning balance | 2,216 | 1,870 | 2,364 | 2,917 |
| Ending balance | 1,870 | 2,364 | 2,917 | 4,749 |

### Key valuation metrics/ratios

| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 10.7 | 20.6 | 15.8 | 13.3 |
| P/CF (x) | 1.7 | 2.6 | 2.7 | 2.7 |
| P/B (x) | 0.8 | 1.0 | 0.9 | 0.8 |
| EV/EBITDA (x) | 6.5 | 7.9 | 6.9 | 6.3 |
| EPS (W) | 2,111 | 1,471 | 1,917 | 2,287 |
| CFPS (W) | 13,226 | 11,701 | 11,070 | 11,147 |
| BPS (W) | 29,659 | 30,949 | 33,355 | 36,132 |
| DPS (W) | 750 | 750 | 750 | 750 |
| Dividend payout ratio (%) | 42.7 | 62.0 | 31.2 | 26.2 |
| Dividend yield (%) | 3.3 | 2.5 | 2.5 | 2.5 |
| Revenue growth (%) | 41.2 | 14.2 | 1.7 | 1.9 |
| EBITDA growth (%) | 1.6 | -5.3 | 10.1 | 3.1 |
| OP growth (%) | -47.2 | -4.7 | 69.0 | 4.0 |
| EPS growth (%) | -40.8 | -30.3 | 30.3 | 19.3 |
| AR turnover (x) | 21.5 | 24.3 | 22.5 | 22.2 |
| Inventory turnover (x) | 19.3 | 18.2 | 16.9 | 16.7 |
| AP turnover (x) | 62.8 | 69.4 | 63.0 | 61.8 |
| ROA (%) | 1.3 | 0.9 | 1.6 | 1.9 |
| ROE (%) | 7.3 | 4.9 | 6.0 | 6.6 |
| ROIC (%) | 2.9 | 1.6 | 4.0 | 4.1 |
| Debt-to-equity ratio (%) | 339.9 | 357.5 | 329.9 | 304.0 |
| Current ratio (%) | 64.4 | 68.8 | 72.5 | 83.4 |
| Net debt-to-equity ratio (%) | 148.0 | 150.5 | 130.7 | 103.2 |
| Interest coverage ratio (x) | 1.4 | 1.2 | 1.9 | 2.6 |

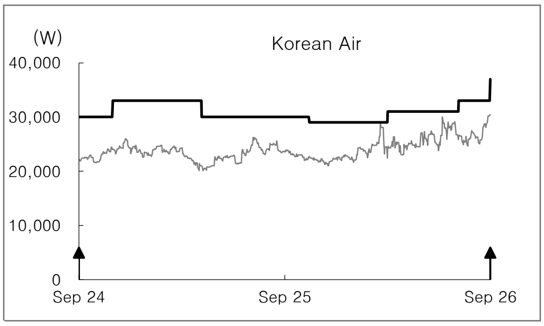
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| Korean Air (003490) | 09/08/26 | Buy | 37,000 |
| | 07/14/26 | Buy | 33,000 |
| | 03/10/26 | Buy | 31,000 |
| | 10/22/25 | Buy | 29,000 |
| | 04/14/25 | Buy | 30,000 |
| | 11/07/24 | Buy | 33,000 |
| | 01/31/24 | Buy | 30,000 |




| 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 Korean Air 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.
 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