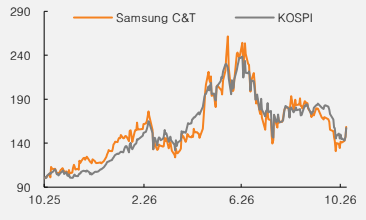
MIRAE ASSET Securities

Equity Research
October 29, 2026

(Maintain)	**Buy**
Target price	**W490,000**
Current price (10/28/26)	W324,500
Upside	51.0%

OP (26F, Wbn)	3,976
Consensus OP (26F, Wbn)	3,794
EPS growth (26F, %)	27.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	18.0
Market P/E (26F, x)	5.9
KOSPI	6,012.44
Market cap (Wbn)	52,623
Shares (mn)	162
Free float (%)	61.6
Foreign ownership (%)	30.5
Beta (12M)	1.24
52-week low (W)	207,000
52-week high (W)	535,000

(%)	1M	6M	12M
Absolute	-6.1	4.8	56.8
Relative	7.6	15.8	4.6



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

028260 KS · Infrastructure/Materials

Samsung C&T

High-tech projects drive growth

3Q26 review: OP beats consensus by 18%

For 3Q26, Samsung C&T posted consolidated revenue of W12tr (+18.3% YoY) and operating profit of W1.14tr (+15% YoY; 18% above the consensus of W971.7bn). Overall growth was driven by the E&C division, which saw revenue and operating profit expand 44% and 150% YoY, respectively, on the full-scale ramp-up of high-tech projects, including Samsung Electronics' (SEC) Pyeongtaek P5 fab. E&C OP margin reached 6.2%, its highest level since 2Q23 (6.4%), as the mix improved on a higher contribution from high-tech projects. Strong sales of popular brands in the fashion division and the addition of new operating sites in the F&B division also supported YoY earnings growth.

E&C: Guidance lifted on surging high-tech orders; earnings growth to continue

Cumulative new E&C orders through 3Q26 totaled around W19.3tr. Notably, high-tech orders reached W11.2tr, exceeding the initial full-year guidance of W6.8tr. Like Samsung E&A, Samsung C&T is benefiting from a sharp increase in orders from group affiliates, primarily SEC. Samsung C&T raised its 2026 E&C new order guidance by 28% to W30.1tr (from W23.5tr). Samsung E&A likewise raised its 2026 new order guidance to W19tr (from W12tr). Given that projects for group affiliates tend to translate into revenue relatively quickly, we expect high-tech projects to continue driving earnings growth in 2027.

To establish a foothold in the US market, the E&C unit: 1) entered into a strategic partnership with Kairos Power involving a US$70mn equity investment and cooperation on small modular reactors (SMRs); and 2) agreed to invest US$200mn in Helix Digital Infrastructure to pursue data center opportunities.

Maintain Buy and TP of W490,000

We maintain our Buy rating and target price of W490,000 on Samsung C&T. Given its substantial holdings in listed affiliates (e.g., SEC), Samsung C&T's share price tends to move in tandem with those stocks amid market volatility. However, earnings growth in E&C and biologics is helping to limit share price downside.

Samsung C&T's policy of redistributing 60–70% of dividend income from affiliates to shareholders underpins expectations for stronger shareholder returns. Beyond potential dividend announcements from SEC, we expect attention to increasingly focus on the scope for additional returns supported by growth and cash flow from its major businesses.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	42,103	40,742	46,516	51,699	55,463
OP (Wbn)	2,983	3,293	3,976	4,849	5,366
OP margin (%)	7.1	8.1	8.5	9.4	9.7
NP (Wbn)	2,230	2,439	2,970	3,597	3,945
EPS (W)	12,280	14,165	17,983	21,980	24,109
ROE (%)	6.8	6.0	3.6	3.0	2.9
P/E (x)	9.3	16.9	18.0	14.8	13.5
P/B (x)	0.6	0.8	0.5	0.4	0.4
Dividend yield (%)	2.3	1.2	3.0	3.7	4.6

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. Samsung C&T: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	10,151	10,832	10,466	11,995	12,008	18.3%	0.1%	11,677	2.8%
OP	993	822	720	1,032	1,143	15.0%	10.8%	972	17.6%
Pretax profit	1,205	1,099	1,345	1,077	1,021	-15.3%	-5.2%	1,131	-9.7%
NP attributable to owners of the parent	566	787	844	595	558	-1.5%	-6.3%	574	-2.8%
OP margin	9.8%	7.6%	6.9%	8.6%	9.5%			8.3%	
Pretax margin	11.9%	10.1%	12.9%	9.0%	8.5%			9.7%	
Net margin	5.6%	7.3%	8.1%	5.0%	4.6%			4.9%	

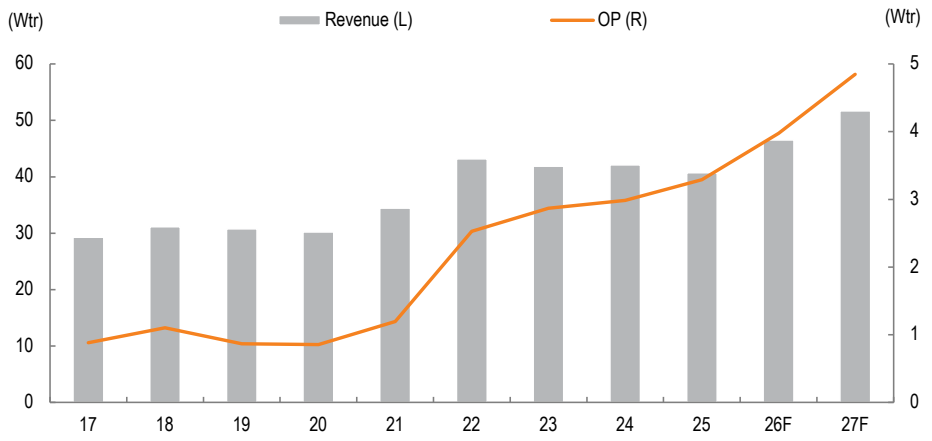
Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Samsung C&T: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	9,737	10,022	10,151	10,832	40,742	10,466	11,995	12,008	12,048	46,516	51,699
- E&C	3,620	3,395	3,090	4,044	14,149	3,413	3,988	4,465	5,009	16,875	20,682
- T&I	3,436	3,776	3,885	3,540	14,637	4,114	4,703	4,200	3,646	16,663	16,830
- Fashion	504	510	445	560	2,019	573	593	498	594	2,258	2,325
- Leisure	108	223	205	186	722	105	206	181	190	682	689
- F&B	771	828	866	799	3,264	825	886	934	851	3,488	3,583
- Biologics	1,298	1,290	1,660	1,703	5,951	1,436	1,619	1,730	1,758	6,543	7,590
COGS	7,984	8,221	8,100	8,750	33,055	8,596	9,781	9,817	9,621	37,816	41,691
COGS ratio	82.0%	82.0%	79.8%	80.8%	81.1%	82.1%	81.5%	81.8%	79.9%	81.3%	80.6%
GP	1,753	1,801	2,051	2,083	7,688	1,870	2,214	2,191	2,426	8,701	10,009
Gross margin	18.0%	18.0%	20.2%	19.2%	18.9%	17.9%	18.5%	18.2%	20.1%	18.7%	19.4%
SG&A	1,029	1,049	1,057	1,260	4,395	1,149	1,182	1,048	1,345	4,725	5,160
SG&A ratio	10.6%	10.5%	10.4%	11.6%	10.8%	11.0%	9.9%	8.7%	11.2%	10.2%	10.0%
OP	724	753	993	822	3,293	720	1,032	1,143	1,081	3,976	4,849
- E&C	159	118	111	148	536	111	202	277	232	822	1,075
- T&I	63	80	76	53	272	109	142	99	61	411	445
- Fashion	34	33	12	45	124	38	54	20	49	161	171
- Leisure	-31	9	20	20	18	-35	0	22	10	-3	8
- F&B	19	45	53	35	152	14	48	63	44	169	172
- Biologics	480	468	722	521	2,191	483	586	662	685	2,416	2,979
OP margin	7.4%	7.5%	9.8%	7.6%	8.1%	6.9%	8.6%	9.5%	9.0%	8.5%	9.4%
- E&C	4.4%	3.5%	3.6%	3.7%	3.8%	3.3%	5.1%	6.2%	4.6%	4.9%	5.2%
- T&I	1.8%	2.1%	2.0%	1.5%	1.9%	2.6%	3.0%	2.4%	1.7%	2.5%	2.6%
- Fashion	6.7%	6.5%	2.7%	8.0%	6.1%	6.6%	9.1%	4.0%	8.3%	7.1%	7.4%
- Leisure	-28.7%	4.0%	9.8%	10.8%	2.5%	-33.3%	0.0%	12.2%	5.2%	-0.5%	1.1%
- F&B	2.5%	5.4%	6.1%	4.4%	4.7%	1.7%	5.4%	6.7%	5.1%	4.8%	4.8%
- Biologics	37.0%	36.3%	43.5%	30.6%	36.8%	33.6%	36.2%	38.3%	39.0%	36.9%	39.2%
Pretax profit	1,204	753	1,205	1,099	4,260	1,345	1,077	1,021	1,371	4,815	5,817
Pretax margin	12.4%	7.5%	11.9%	10.1%	10.5%	12.9%	9.0%	8.5%	11.4%	10.4%	11.3%
NP attributable to owners of the parent	733	353	566	787	2,439	844	595	558	713	2,711	3,025
Net margin	7.5%	3.5%	5.6%	7.3%	6.0%	8.1%	5.0%	4.6%	5.9%	5.8%	5.9%

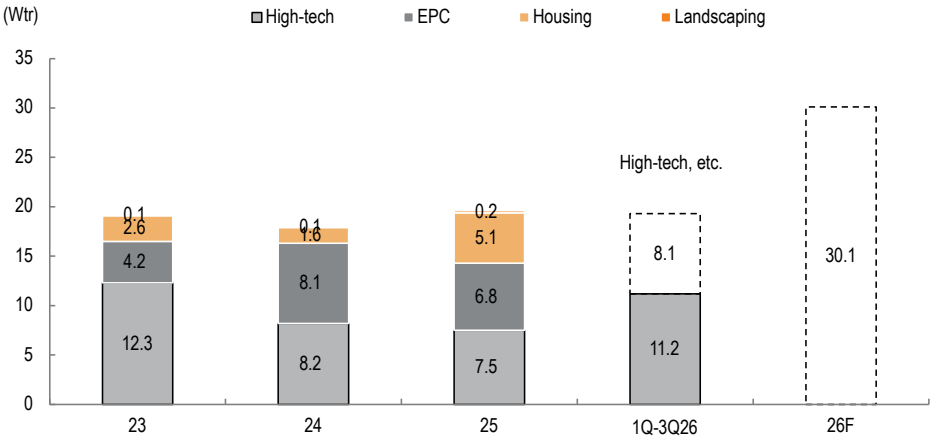
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Samsung C&T: Annual revenue and OP



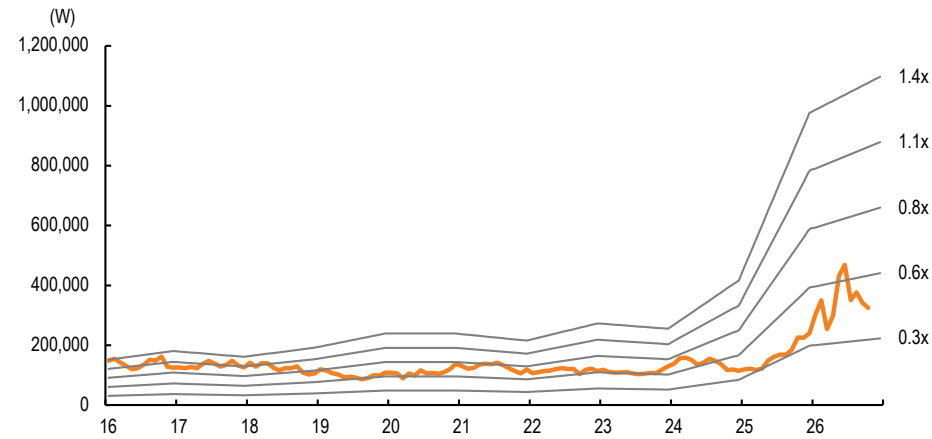
Source: Mirae Asset Securities Research estimates

Figure 2. Annual new E&C orders by segment and 2026 guidance



Source: Mirae Asset Securities Research

Figure 3. Samsung C&T: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Samsung C&T (028260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**40,742**	**46,516**	**51,699**	**55,463**
Cost of revenue	**33,055**	**37,816**	**41,691**	**44,724**
GP	**7,687**	**8,700**	**10,008**	**10,739**
SG&A expenses	**4,395**	**4,725**	**5,160**	**5,374**
OP (adj.)	**3,293**	**3,976**	**4,849**	**5,366**
OP	**3,293**	**3,976**	**4,849**	**5,366**
Non-operating profit	**967**	**1,338**	**2,068**	**2,253**
Net financial income	66	90	111	125
Net income from associates	78	105	112	124
Pretax profit	4,260	5,314	6,917	7,619
Income tax	354	1,118	1,764	1,943
Profit from continuing operations	3,907	4,196	5,153	5,676
Profit from discontinued operations	0	0	0	0
NP	**3,907**	**4,196**	**5,153**	**5,676**
Attributable to owners	2,439	2,970	3,597	3,945
Attributable to minority interests	1,468	1,225	1,556	1,731
Total comprehensive income	**20,756**	**-14,288**	**17,153**	**25,676**
Attributable to owners	19,293	-14,329	17,025	25,486
Attributable to minority interests	1,463	41	127	191
EBITDA	4,351	5,166	6,074	6,630
FCF	1,287	3,085	4,240	4,464
EBITDA margin (%)	10.7	11.1	11.7	12.0
OP margin (%)	8.1	8.5	9.4	9.7
Net margin (%)	6.0	6.4	7.0	7.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**21,356**	**25,895**	**26,721**	**27,864**
Cash & equivalents	3,458	5,315	5,791	6,560
AR & other receivables	6,429	7,473	7,589	7,683
Inventory	5,642	6,201	6,337	6,496
Other current assets	5,827	6,906	7,004	7,125
Non-current assets	**65,176**	**136,929**	**151,184**	**173,375**
Investments in associates	970	1,089	1,166	1,248
PP&E	9,674	10,401	10,636	11,279
Intangible assets	5,964	5,902	5,910	5,920
Total assets	**86,533**	**162,824**	**177,905**	**201,239**
Current liabilities	**13,872**	**15,180**	**14,982**	**14,873**
AP & other payables	3,692	3,773	3,836	3,935
Short-term financial liabilities	2,034	2,367	2,190	2,020
Other current liabilities	8,146	9,040	8,956	8,918
Non-current liabilities	**15,164**	**25,728**	**25,458**	**25,189**
Long-term financial liabilities	2,086	1,539	1,486	1,370
Other non-current liabilities	13,078	24,189	23,972	23,819
Total liabilities	**29,036**	**40,908**	**40,440**	**40,062**
Equity attributable to owners	**49,912**	**113,097**	**127,090**	**149,070**
Capital stock	19	19	19	19
Capital surplus	10,651	10,651	10,651	10,651
Retained earnings	15,510	17,376	19,369	21,350
Minority interests	**7,585**	**8,819**	**10,375**	**12,107**
Shareholders' equity	**57,497**	**121,916**	**137,465**	**161,177**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,024**	**4,264**	**5,700**	**6,371**
NP	3,907	4,196	5,153	5,676
Non-cash income/expenses	798	8,112	469	661
Depreciation	1,058	1,191	1,225	1,264
Amortization	0	0	0	0
Other	-260	6,921	-756	-603
Chg. in working capital	-1,335	-8,476	-566	-446
Chg. in AR & other receivables	-127	708	-100	-81
Chg. in inventory	-517	-461	-136	-158
Chg. in AP & other payables	-4	66	46	67
Income tax	-1,217	-1,416	-1,764	-1,943
Cash flow from investing activities	**-1,840**	**-3,492**	**-1,548**	**-2,008**
Chg. in PP&E	-1,629	-1,152	-1,460	-1,907
Chg. in intangible assets	-165	-101	-8	-10
Chg. in financial assets	-574	-1,157	-23	-22
Other	528	-1,082	-57	-69
Cash flow from financing activities	**-1,277**	**-959**	**-1,834**	**-2,250**
Chg. in financial liabilities	-573	-214	-230	-286
Chg. in equity	-44	0	0	0
Dividends	-426	-458	-1,604	-1,964
Other	-234	-287	0	0
Chg. in cash	**-164**	**1,857**	**476**	**770**
Beginning balance	3,622	3,458	5,315	5,791
Ending balance	3,458	5,315	5,791	6,560

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	16.9	18.0	14.8	13.5
P/CF (x)	8.8	4.4	9.4	8.4
P/B (x)	0.8	0.5	0.4	0.4
EV/EBITDA (x)	10.8	11.0	9.5	8.8
EPS (W)	14,165	17,983	21,980	24,109
CFPS (W)	27,321	74,510	34,358	38,731
BPS (W)	294,897	691,151	776,664	910,996
DPS (W)	2,800	9,800	12,000	15,000
Dividend payout ratio (%)	11.6	37.9	37.8	42.9
Dividend yield (%)	1.2	3.0	3.7	4.6
Revenue growth (%)	-3.2	14.2	11.1	7.3
EBITDA growth (%)	11.1	18.7	17.6	9.2
OP growth (%)	10.4	20.7	22.0	10.7
EPS growth (%)	15.4	27.0	22.2	9.7
AR turnover (x)	7.5	7.5	7.7	8.1
Inventory turnover (x)	7.6	7.9	8.2	8.6
AP turnover (x)	13.5	15.1	16.3	17.1
ROA (%)	5.3	3.4	3.0	3.0
ROE (%)	6.0	3.6	3.0	2.9
ROIC (%)	13.8	60.8	14.0	15.3
Debt-to-equity ratio (%)	50.5	33.6	29.4	24.9
Current ratio (%)	154.0	170.6	178.4	187.4
Net debt-to-equity ratio (%)	-2.5	-4.0	-4.1	-4.1
Interest coverage ratio (x)	23.9	29.5	39.5	47.9

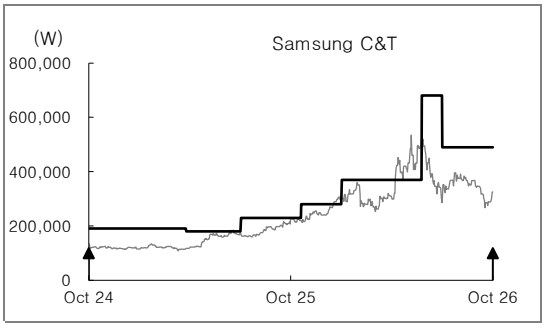
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	07/30/26	Buy	490,000
	06/23/26	Buy	680,000
	01/29/26	Buy	370,000
	11/17/25	Buy	280,000
	10/29/25	Buy	230,000
	10/29/25	Buy	230,000
	07/31/25	Buy	230,000
	04/23/25	Buy	180,000
	04/25/24	Buy	190,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 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 Samsung C&T 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