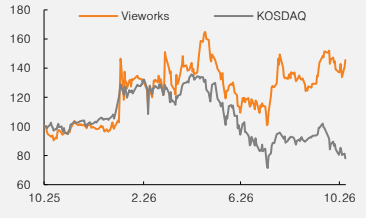
MIRAE ASSET Securities

Equity Research
November 3, 2026

(Maintain)	**Buy**
Target price	**W43,000**
Current price (11/3/26)	W29,100
Upside	47.8%

OP (26F, Wbn)	43
Consensus OP (26F, Wbn)	38
EPS growth (26F, %)	74.4
Market EPS growth (26F, %)	277.0
P/E (26F, x)	7.4
Market P/E (26F, x)	5.7
KOSDAQ	704.39
Market cap (Wbn)	261
Shares (mn)	9
Free float (%)	64.2
Foreign ownership (%)	31.1
Beta (12M)	1.23
52-week low (W)	18,070
52-week high (W)	32,950

(%)	1M	6M	12M
Absolute	1.2	7.2	55.7
Relative	28.4	81.4	102.2



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA
choonghyun.kim@miraeasset.com

100120 KQ · Medtech

Vieworks

AI-driven efficiencies offset FX headwinds

3Q26 review: In-line revenue and above-consensus OP

For 3Q26, Vieworks reported revenue of W61.6bn (+15% YoY), in line with the consensus, and operating profit of W11bn (+155% YoY; OP margin of 17.8%), above the consensus.

By segment (consolidated), revenue was W21.6bn (-9% YoY) for medical detectors, W18.7bn (+90% YoY) for industrial cameras, W9.7bn (+19% YoY) for dental detectors, and W6.2bn (+4% YoY) for NDT detectors; other revenue fell 12% YoY to W5.4bn.

By region (standalone), revenue was W5.1bn (+47% YoY) in the US, W18.9bn (+6% YoY) in Europe, W1.6bn (+1% YoY) in Japan, W4.8bn (+2% YoY) in China, W14bn (+28% YoY) in Korea, and W12.5bn (+7% YoY) in other regions.

Maintain Buy and TP of W43,000

Industrial cameras continue to drive overall revenue growth, supported by rising demand for inspection equipment as downstream industries increase capex. Growth in this business has typically slowed in the year following a period of rapid expansion, but we expect it to remain solid in 2027 given recent AI-related demand.

Growth in other businesses, including future growth drivers such as mammography systems and digital pathology scanners, has been disappointing, but we attribute this to FX headwinds and the businesses' early stage, with growth prospects remaining intact. Medical detectors are likely to remain weak through 1H27 amid slowing market growth but should recover from 2H27 as the company steps up sales efforts.

We believe the more meaningful takeaway from the 3Q26 results was the improvement in profitability, with OP margin reaching its highest level in 17 quarters despite FX headwinds. While gross margin declined due to unfavorable FX, the impact was more than offset by reduced SG&A expenses. In particular, the company's active use of AI helped bring personnel expenses down to their lowest level in eight quarters. Vieworks plans to continue improving workforce efficiency through more sophisticated use of AI. Reflecting these factors, we forecast 2026 revenue at W254.6bn (+6% YoY) and operating profit at W42.7bn (+99% YoY; OP margin of 16.8%).

The stock appears undervalued, trading at a 12-month forward P/E of 8x—below both the global peer average of 16x and its three-year average of 9x.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	223	239	255	278	295
OP (Wbn)	22	21	43	43	46
OP margin (%)	9.9	8.8	16.9	15.5	15.6
NP (Wbn)	21	22	35	34	36
EPS (W)	2,129	2,251	3,925	3,752	4,026
ROE (%)	9.4	9.0	13.7	11.9	11.6
P/E (x)	10.0	8.7	7.4	7.8	7.2
P/B (x)	0.8	0.7	0.9	0.8	0.8
Dividend yield (%)	2.8	3.5	2.4	2.4	2.4

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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	53.7	63.9	61.6	60.3	57.8	14.7	-3.6
OP	4.3	10.7	11.0	6.3	7.9	154.8	2.5
OP margin (%)	8.0	16.7	17.8	10.4	13.6	9.8	1.1
NP	6.7	16.4	-0.1	5.5	8.9	TTR	TTR

Note: Under K-IFRS
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	249.7	271.4	254.6	277.6	2.0	2.3	Reflected 3Q26 results
OP	31.9	36.0	42.7	43.1	34.0	19.7	
NP	29.4	31.1	35.4	33.7	20.5	8.1	

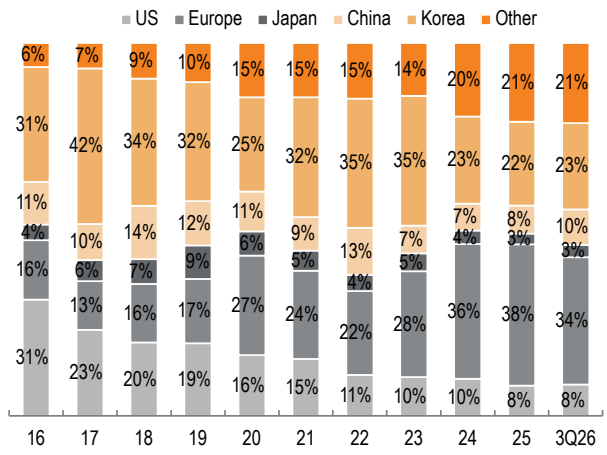
Note: Under K-IFRS
Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025P	2026F	2027F
Revenue	**54.4**	**62.7**	**53.7**	**68.6**	**58.2**	**63.9**	**61.6**	**71.0**	**239.3**	**254.6**	**277.6**
FP-DR	20.6	27.6	23.6	30.7	21.6	25.5	21.6	26.1	102.5	94.7	100.0
Industrial cameras	11.9	12.3	9.9	13.1	13.1	17.1	18.7	19.7	47.2	68.6	77.3
Imaging detectors	11.1	7.9	8.1	11.3	11.2	10.7	9.7	11.9	38.4	43.4	48.5
Other	10.8	14.9	12.1	13.5	12.3	10.6	11.6	13.3	51.3	47.8	51.8
OP	**2.1**	**6.5**	**4.3**	**8.5**	**8.8**	**10.7**	**11.0**	**12.2**	**21.4**	**42.7**	**43.1**
NP	**2.3**	**2.1**	**6.7**	**10.8**	**9.5**	**16.4**	**-0.1**	**9.6**	**22.0**	**35.4**	**33.7**
Revenue growth (%)	-10.2	15.6	10.9	14.8	6.9	1.9	14.7	3.5	7.4	6.4	9.0
FP-DR	-22.8	7.2	11.9	11.6	5.0	-7.9	-8.5	-15.0	1.5	-7.6	5.5
Industrial cameras	11.9	10.3	-4.5	28.2	9.5	39.3	89.7	50.8	11.4	45.5	12.6
Imaging detectors	-9.7	-21.7	-0.1	6.7	0.9	35.3	18.9	5.6	-6.5	13.1	11.6
OP margin (%)	3.8	10.4	8.0	12.4	15.2	16.7	17.8	17.2	8.9	16.8	15.5
Net margin (%)	3.9	3.1	11.8	15.3	16.0	25.4	-0.1	13.5	9.2	13.9	12.1

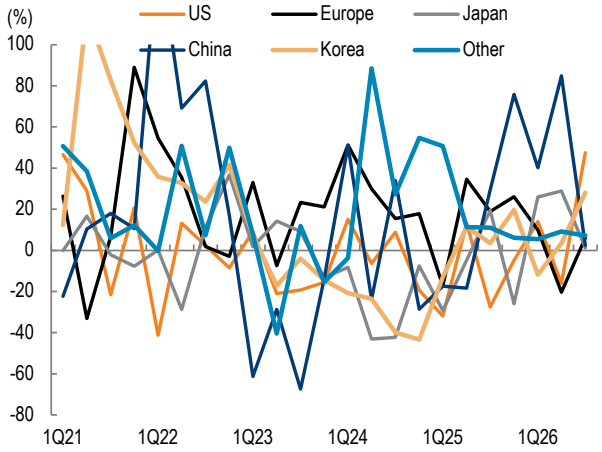
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region (standalone)



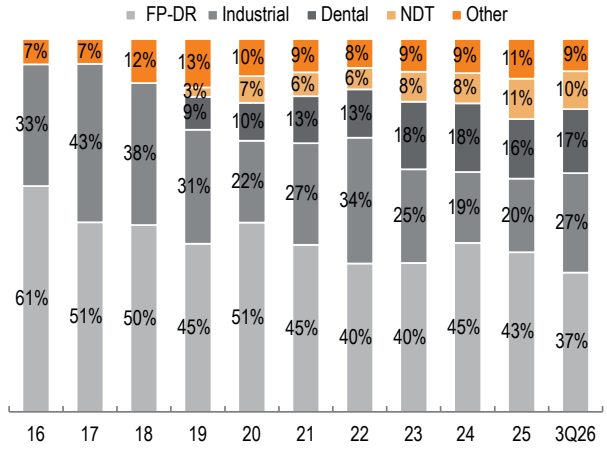
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region (standalone)



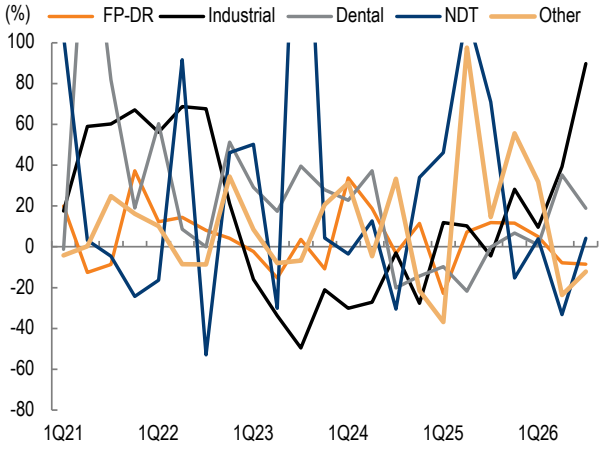
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by product category



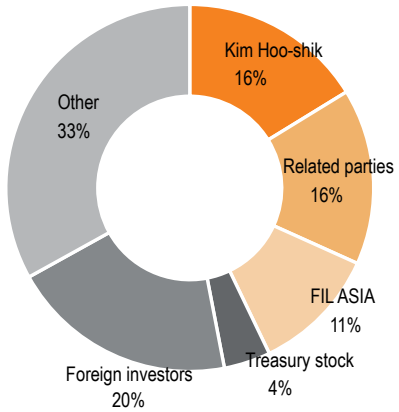
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by product category



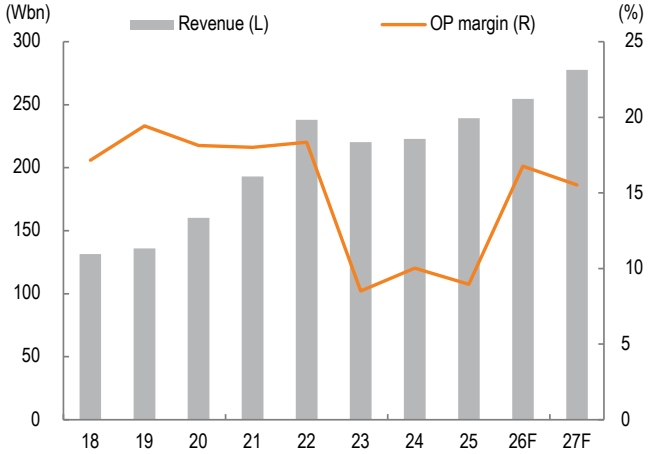
Source: Company data, Mirae Asset Securities Research

Figure 5. Ownership breakdown



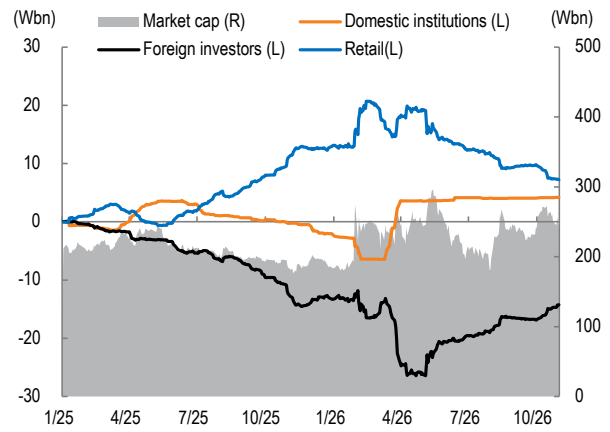
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue and OP margin



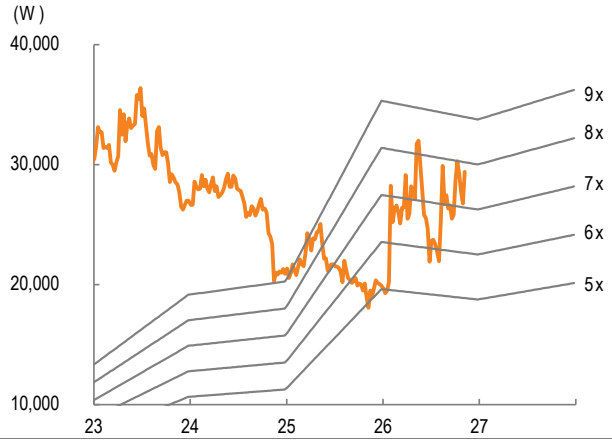
Source: Company data, Mirae Asset Securities Research

Figure 7. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Siemens Healthineers	73,425	13.5	16.2	15.4	21.9	18.3	18.2	2.1	2.1	1.9	11.5	13.3	12.3	36,397	35,171	37,382
Canon	52,943	9.8	9.6	9.5	11.2	12.3	11.9	0.8	1.3	1.3	6.6	10.2	10.1	43,957	40,355	41,544
GE HealthCare	48,231	13.4	15.3	15.8	16.0	15.8	14.5	1.7	1.6	1.6	10.4	11.0	10.2	29,325	29,295	30,717
Mindray	45,183	28.3	28.6	29.0	29.0	26.9	23.6	6.5	6.3	5.7	-	18.0	16.3	6,585	7,209	8,009
Teledyne	40,739	18.8	23.5	23.6	30.8	25.8	23.8	4.7	4.6	4.3	18.1	18.9	17.5	8,696	8,850	9,384
Fujifilm Holdings	36,385	10.4	10.3	11.1	16.0	14.8	13.1	1.2	1.2	1.2	10.1	8.9	7.9	31,751	30,146	31,458
Philips	36,364	8.0	13.4	12.7	-	15.2	14.5	-	1.3	1.3	9.8	9.1	8.9	28,649	27,046	28,288
United Imaging	19,318	13.7	13.9	14.4	60.4	44.3	35.2	6.8	5.8	4.9	-	32.5	26.8	2,730	3,313	3,956
Shimadzu	11,033	13.1	13.2	13.4	19.2	20.7	19.3	2.2	2.1	2.0	10.8	10.9	9.9	5,304	5,243	5,626
Lantheus	8,784	20.2	34.0	37.3	25.4	19.2	15.9	4.2	4.4	4.0	18.6	10.8	8.2	2,192	1,985	2,190
Radnet	7,714	3.0	4.5	6.9	350.0	136.1	85.0	2.5	2.3	2.0	27.3	18.3	15.7	2,901	3,346	3,774
Butterfly Network	2,202	(88.5)	(46.0)	(35.1)	-	-	-	12.9	13.2	11.0	-	-	-	139	167	200
Konica Minolta	2,802	4.6	4.6	4.7	9.7	11.1	11.1	0.3	0.3	0.3	5.1	6.0	5.8	10,288	9,282	9,274
Varex Imaging	1,051	(3.3)	9.9	9.9	20.9	22.0	17.3	0.9	0.9	0.9	6.7	8.7	8.3	1,190	1,165	1,211
Vieworks	262	8.9	16.6	17.9	7.0	7.5	7.1	1.0	1.0	1.0	5.2	5.4	5.0	239	256	267
Agfa-Gevaert	90	(3.2)	2.3	3.4	-	-	9.7	0.1	0.1	0.1	-	2.8	2.5	1,745	1,618	1,604
Avg.		**4.4**	**10.6**	**11.9**	**47.5**	**27.9**	**21.3**	**3.2**	**3.0**	**2.7**	**11.7**	**12.3**	**11.0**	**13,255**	**12,778**	**13,430**

Source: Bloomberg, Mirae Asset Securities Research

Vieworks (100120 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**239**	**255**	**278**	**295**
Cost of revenue	**138**	**134**	**151**	**159**
GP	**101**	**121**	**127**	**136**
SG&A expenses	**79**	**77**	**84**	**90**
OP (adj.)	**21**	**43**	**43**	**46**
OP	**21**	**43**	**43**	**46**
Non-operating profit	**4**	**-4**	**-2**	**-2**
Net financial income	0	-3	-2	-2
Net income from associates	0	0	0	0
Pretax profit	25	39	41	44
Income tax	4	4	7	8
Profit from continuing operations	21	35	34	36
Profit from discontinued operations	0	0	0	0
NP	**21**	**35**	**34**	**36**
Attributable to owners	22	35	34	36
Attributable to minority interests	-1	0	0	0
Total comprehensive income	**22**	**36**	**34**	**36**
Attributable to owners	23	37	34	36
Attributable to minority interests	-1	0	0	0
EBITDA	30	51	51	53
FCF	8	10	25	31
EBITDA margin (%)	12.6	20.0	18.3	18.0
OP margin (%)	8.8	16.9	15.5	15.6
Net margin (%)	9.2	13.7	12.2	12.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**190**	**220**	**254**	**289**
Cash & equivalents	30	46	65	89
AR & other receivables	54	58	64	68
Inventory	69	86	94	100
Other current assets	37	30	31	32
Non-current assets	**162**	**161**	**158**	**156**
Investments in associates	2	3	3	3
PP&E	135	115	113	110
Intangible assets	8	9	8	7
Total assets	**352**	**381**	**412**	**445**
Current liabilities	**96**	**102**	**105**	**107**
AP & other payables	15	15	17	18
Short-term financial liabilities	68	75	75	75
Other current liabilities	13	12	13	14
Non-current liabilities	**8**	**11**	**11**	**12**
Long-term financial liabilities	2	2	2	2
Other non-current liabilities	6	9	9	10
Total liabilities	**103**	**112**	**116**	**119**
Equity attributable to owners	**250**	**270**	**297**	**327**
Capital stock	5	5	5	5
Capital surplus	10	10	10	10
Retained earnings	244	262	289	320
Minority interests	**-1**	**-1**	**-1**	**-1**
Shareholders' equity	**249**	**269**	**296**	**326**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**37**	**17**	**29**	**35**
NP	21	35	34	36
Non-cash income/expenses	27	14	17	17
Depreciation	7	7	7	7
Amortization	1	1	1	1
Other	19	6	9	9
Chg. in working capital	-6	-23	-12	-8
Chg. in AR & other receivables	-13	-4	-6	-4
Chg. in inventory	7	-18	-8	-6
Chg. in AP & other payables	3	-1	1	1
Income tax	-5	-6	-7	-8
Cash flow from investing activities	**-36**	**10**	**-5**	**-5**
Chg. in PP&E	-29	-7	-4	-4
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-5	16	-1	-1
Other	-2	1	0	0
Cash flow from financing activities	**0**	**-11**	**-6**	**-6**
Chg. in financial liabilities	12	7	0	0
Chg. in equity	0	0	0	0
Dividends	-6	-6	-6	-6
Other	-6	-12	0	0
Chg. in cash	**1**	**17**	**18**	**24**
Beginning balance	28	30	46	65
Ending balance	30	46	65	89

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	8.7	7.4	7.8	7.2
P/CF (x)	4.0	5.3	5.2	4.9
P/B (x)	0.7	0.9	0.8	0.8
EV/EBITDA (x)	6.7	5.3	5.0	4.3
EPS (W)	2,251	3,925	3,752	4,026
CFPS (W)	4,942	5,460	5,636	5,912
BPS (W)	27,887	31,178	34,269	37,633
DPS (W)	690	690	690	690
Dividend payout ratio (%)	29.6	16.9	17.7	16.5
Dividend yield (%)	3.5	2.4	2.4	2.4
Revenue growth (%)	7.4	6.4	9.0	6.4
EBITDA growth (%)	-0.1	70.8	-0.5	4.9
OP growth (%)	-4.1	99.3	0.9	6.7
EPS growth (%)	5.7	74.4	-4.4	7.3
AR turnover (x)	5.0	4.6	4.6	4.5
Inventory turnover (x)	3.2	3.3	3.1	3.0
AP turnover (x)	20.2	15.5	14.1	13.8
ROA (%)	6.2	9.6	8.5	8.4
ROE (%)	9.0	13.7	11.9	11.6
ROIC (%)	7.3	15.1	13.7	14.2
Debt-to-equity ratio (%)	41.5	41.9	39.2	36.3
Current ratio (%)	198.2	215.9	242.9	271.6
Net debt-to-equity ratio (%)	6.7	3.9	-2.8	-10.0
Interest coverage ratio (x)	14.8	13.9	17.2	18.3

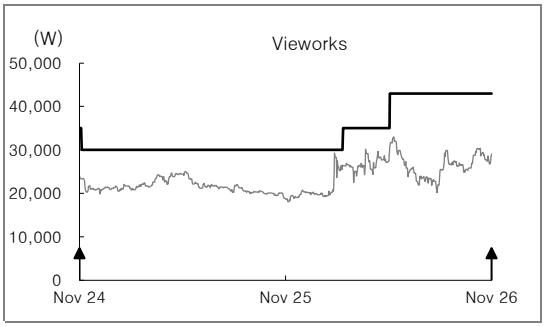
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Vieworks (100120)	05/07/26	Buy	43,000
	02/13/26	Buy	35,000
	11/07/25	One year	30,000
	11/07/24	Buy	30,000
	08/06/24	Buy	35,000



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. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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