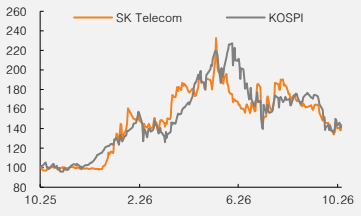
MIRAE ASSET Securities

Equity Research
November 4, 2026

(Maintain)	**Buy**
Target price	**W150,000**
Current price (11/4/26)	W77,400
Upside	93.8%

OP (26F, Wbn)	1,983
Consensus OP (26F, Wbn)	1,956
EPS growth (26F, %)	233.8
Market EPS growth (26F, %)	276.0
P/E (26F, x)	12.2
Market P/E (26F, x)	5.5
KOSPI	5,683.80
Market cap (Wbn)	16,625
Shares (mn)	215
Free float (%)	57.3
Foreign ownership (%)	35.3
Beta (12M)	0.39
52-week low (W)	52,400
52-week high (W)	125,200

(%)	1M	6M	12M
Absolute	-12.4	-20.5	47.7
Relative	7.9	-3.0	7.1



Mirae Asset Securities Co., Ltd.

YooJin Choi
choi.yoojin@miraeasset.com

017670 KS · Telecom Services

SK Telecom

Rising Asian demand to drive AI data center-led re-rating

3Q26 review: Mobile services and data centers drive growth

For 3Q26, SK Telecom (SKT) reported consolidated revenue of W4.5tr (+13.1% YoY) and operating profit of W552.3bn (+1,041.1% YoY), with an OP margin of 12.3%. Operating profit exceeded the consensus by roughly 3.1%. The main drivers were: 1) higher AI data center utilization and increased submarine cable traffic; and 2) 22.8% YoY growth in mobile services revenue, supported by a low base stemming from the customer appreciation package released in 3Q25.

AI data center revenue increased 6.2% YoY to W126.1bn, driven by higher utilization rates and an expansion of submarine cable infrastructure. Combined revenue from AI B2B and B2C businesses rose 27.3% YoY to W70bn, aided by new cloud contract wins.

Growing data center revenue and earnings contribution; limited Starlink impact

We believe investors should focus on SKT's improving core profitability and new revenue contributions from data centers rather than concerns over the entry of satellite service providers. Demand for colocation services outside North America, particularly in Asia, is likely to be stronger than expected. As SKT's eight existing data centers contribute more to earnings and new facilities secure anchor tenants, revenue growth should translate into meaningful earnings and cash flow expansion, which will be key to a valuation re-rating.

We expect Starlink's expansion to have a limited impact on SKT's domestic mobile business. Korea's extensive terrestrial network coverage, strong indoor and underground connectivity, capacity to handle high data traffic volumes, and competitive fixed-mobile bundled services should make it difficult for satellite communications to replace conventional mobile services in the near term. In Korea, we expect satellite services to play a mainly complementary role, serving areas with limited terrestrial network access (e.g., islands and mountainous areas).

Maintain TP of W150,000; retain as our top pick in telecom services

We maintain our target price of W150,000 for SKT and retain the stock as our top pick in the sector. Our target price is based on the sum of SKT's operating value (W22.5tr) and the value of its stake in Anthropic (W4.3tr).

In addition to profitability gains from cost efficiencies in the telecom services business, we expect earnings growth from the data center business to accelerate, supported by continued increases in utilization rates across existing facilities. We also continue to see potential for a special dividend in 4Q26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	17,941	17,099	17,700	18,093	18,468
OP (Wbn)	1,823	1,073	1,983	2,201	2,482
OP margin (%)	10.2	6.3	11.2	12.2	13.4
NP (Wbn)	1,250	408	1,363	1,548	1,845
EPS (W)	5,810	1,901	6,347	7,205	8,591
ROE (%)	10.8	3.3	10.2	10.7	11.7
P/E (x)	9.5	28.1	12.2	10.7	9.0
P/B (x)	1.0	0.9	1.2	1.1	1.0
Dividend yield (%)	6.4	3.1	4.7	5.0	5.3

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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

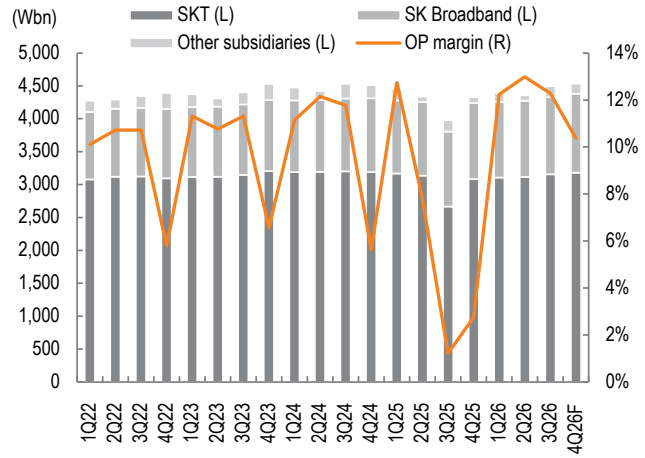
Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F
Revenue (consolidated)	**4,474.6**	**4,422.4**	**4,532.1**	**4,511.5**	**4,453.7**	**4,338.8**	**3,978.1**	**4,328.7**	**4,392.3**	**4,359.1**	**4,497.3**	**4,535.6**
YoY	2.3%	2.7%	2.9%	-0.3%	-0.5%	-1.9%	-12.2%	-4.1%	-1.4%	0.5%	13.1%	4.8%
SKT	**3,189.0**	**3,192.0**	**3,203.2**	**3,190.6**	**3,167.5**	**3,135.1**	**2,664.7**	**3,083.7**	**3,105.1**	**3,117.1**	**3,156.3**	**3,182.3**
Mobile services	2,664.0	2,673.3	2,671.9	2,660.9	2,661.5	2,622.8	2,124.2	2,537.5	2,581.3	2,563.4	2,569.7	2,633.9
Interconnection	112.9	108.4	106.2	86.4	97.5	93.6	94.6	94.4	91.2	90.8	89.4	89.9
New/other businesses	412.1	410.3	425.1	443.3	408.5	418.7	445.9	451.8	451.8	462.9	497.3	458.4
SK Broadband	**1,092.0**	**1,093.0**	**1,105.0**	**1,121.0**	**1,114.0**	**1,119.7**	**1,143.0**	**1,157.3**	**1,149.8**	**1,160.3**	**1,172.8**	**1,199.6**
Other subsidiaries	**194**	**137**	**224**	**200**	**172**	**84**	**170**	**88**	**137**	**82**	**168**	**154**
Operating expenses (consolidated)	**3,976**	**3,885**	**3,999**	**4,257**	**3,886**	**4,001**	**3,930**	**4,210**	**3,855**	**3,793**	**3,945**	**4,065**
YoY	2.5%	1.1%	2.4%	0.6%	-2.3%	3.0%	-1.7%	-1.1%	-0.8%	-5.2%	0.4%	-3.4%
Labor expenses	660.6	624.0	639.4	801.8	671.6	594.2	605.3	840.1	634.3	620.3	609.3	819.9
Commissions	1,379.6	1,367.2	1,370.1	1,447.5	1,325.1	1,397.6	1,367.1	1,404.9	1,365.0	1,390.8	1,412.8	1,259.0
Advertising expenses	34.7	36.3	46.7	68.6	33.9	34.5	41.3	72.9	27.6	28.7	29.0	109.4
Depreciation	930.1	916.9	920.6	927.0	897.5	894.4	897.7	900.6	878.6	876.3	885.2	886.4
Network interconnection costs	176.9	169.5	175.2	171.4	163.9	162.1	143.6	165.5	154.4	152.7	147.2	181.8
Leased line/spectrum usage fees	463.9	482.5	483.1	497.5	466.6	648.1	512.1	515.8	469.8	458.3	490.2	513.9
COGS	330.3	288.5	363.7	343.6	327.8	269.5	362.4	309.8	325.1	265.9	371.3	294.5
OP (consolidated)	**498.5**	**537.5**	**533.3**	**254.1**	**567.4**	**338.3**	**48.4**	**119.1**	**537.6**	**566.0**	**552.3**	**470.7**
YoY	0.7%	16.0%	7.1%	-14.5%	13.8%	-37.1%	TTR	-53.1%	-5.3%	67.3%	1041.1%	295.1%
OP margin	**11.1%**	**12.2%**	**11.8%**	**5.6%**	**12.7%**	**7.8%**	**1.2%**	**2.8%**	**12.2%**	**13.0%**	**12.3%**	**10.4%**
NP	**492.1**	**280.3**	**222.4**	**285.7**	**474.6**	**36.9**	**-206.6**	**106.0**	**316.4**	**466.0**	**411.8**	**172.0**

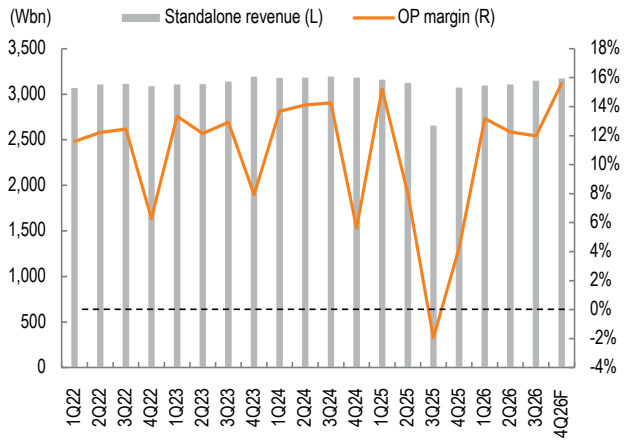
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly revenue and OP margin (consolidated)



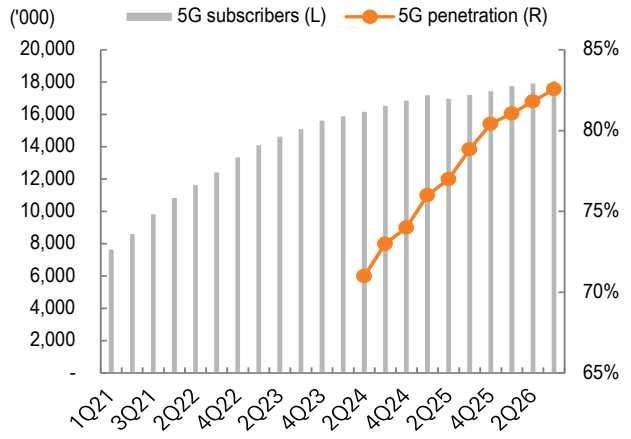
Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly revenue and OP margin (standalone)



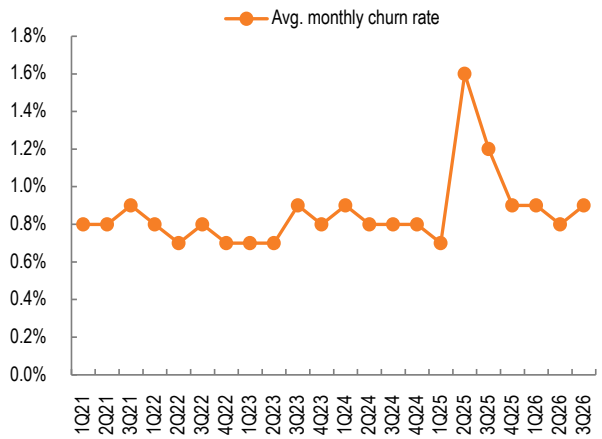
Source: Company data, Mirae Asset Securities Research

Figure 3. 5G subscriber trend



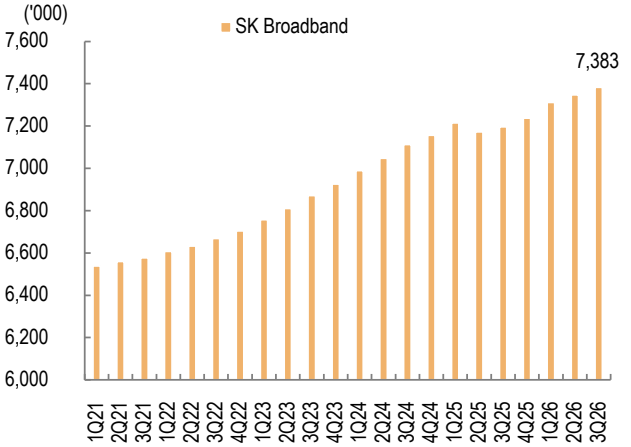
Source: Company data, Mirae Asset Securities Research

Figure 4. Avg. monthly churn rate trend



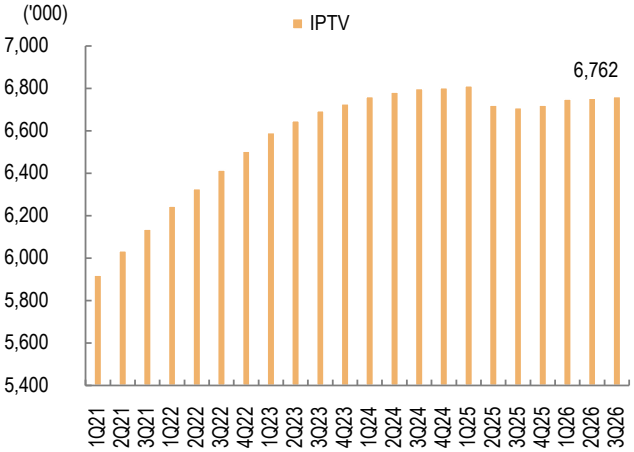
Source: Company data, Mirae Asset Securities Research

Figure 5. SK Broadband subscriber trend



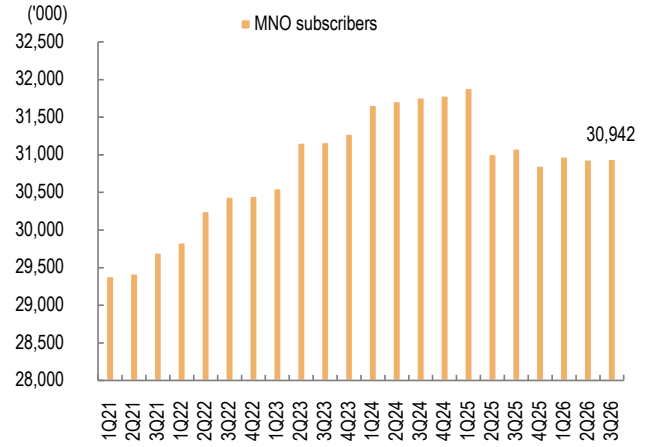
Source: Company data, Mirae Asset Securities Research

Figure 6. IPTV subscriber trend



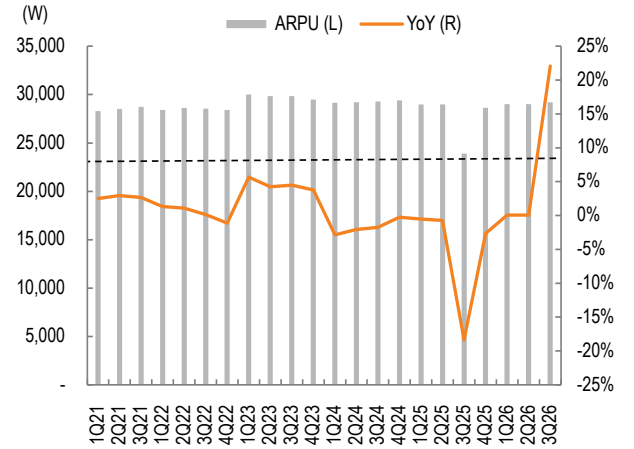
Source: Company data, Mirae Asset Securities Research

Figure 7. MNO subscriber trend



Source: Company data, Mirae Asset Securities Research

Figure 8. ARPU trend



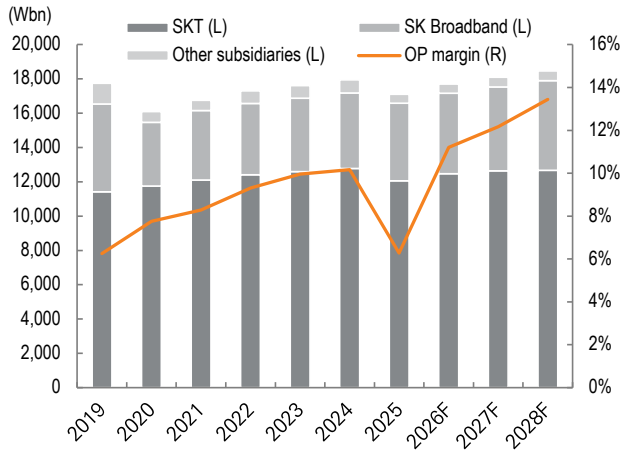
Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts (Wbn)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue (consolidated)	**17,520**	**16,874**	**17,744**	**16,088**	**16,749**	**17,305**	**17,609**	**17,941**	**17,099**	**17,700**	**18,093**	**18,468**
YoY	2.5%	-3.7%	5.2%	-9.3%	4.1%	3.3%	1.8%	1.9%	-4.7%	3.5%	2.2%	2.1%
SKT	12,468	11,706	11,416	11,747	12,103	12,415	12,589	12,775	12,051	12,477	12,632	12,675
Mobile services	10,865	10,000	9,722	9,989	10,257	10,462	10,554	10,670	9,946	10,335	10,448	10,458
Interconnection	624.3	565.4	518.9	502.2	512.2	485.5	445.3	413.9	380.1	361.1	353.9	336.2
New/other businesses	979	1,140	1,176	1,255	1,334	1,467	1,590	1,691	1,725	1,781	1,830	1,881
SK Broadband	**3,738**	**4,218**	**5,127**	**3,716**	**4,049**	**4,156**	**4,279**	**4,411**	**4,534**	**4,683**	**4,904**	**5,219**
Other subsidiaries	**1,314**	**951**	**1,201**	**625**	**597**	**735**	**740**	**755**	**515**	**540**	**556**	**573**
Operating expenses (consolidated)	**15,983**	**15,672**	**16,634**	**14,839**	**15,361**	**15,693**	**15,855**	**16,117**	**16,026**	**15,717**	**15,892**	**15,986**
YoY	2.7%	-1.9%	6.1%	-10.8%	3.5%	2.2%	1.0%	1.7%	-0.6%	-1.9%	1.1%	0.6%
Labor expenses	1,966	2,289	2,823	2,109	2,301	2,450	2,488	2,726	2,711	2,684	2,749	2,840
Commissions	5,486.3	5,002.6	5,002.2	5,103.0	5,426.2	5,518.7	5,550.0	5,564.4	5,495	5,428	5,509	5,575
Advertising expenses	522.8	468.5	434.6	272.1	233.4	252.4	235.8	186.3	183	195	201	206
Depreciation	3,247.0	3,283.5	3,935.2	3,834.5	3,819.8	3,755.3	3,749.6	3,694.6	3,590	3,586	3,586	3,586
Network interconnection costs	875.0	808.4	752.3	770.7	749.6	715.3	678.4	693.0	635	636	629	611
Leased line/spectrum usage fees	1,850.1	2,024.3	1,853.5	1,644.3	1,664.1	1,733.3	1,886.8	1,927.0	2,142.5	1,932.2	1,933.1	1,856.2
COGS	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0
OP (consolidated)	**1,537**	**1,202**	**1,110**	**1,249**	**1,387**	**1,612**	**1,753**	**1,823**	**1,073**	**1,983**	**2,201**	**2,482**
YoY	0.1%	-21.8%	-7.6%	12.5%	11.1%	16.2%	8.8%	4.0%	-41.1%	84.8%	11.0%	12.8%
OP margin	**8.8%**	**7.1%**	**6.3%**	**7.8%**	**8.3%**	**9.3%**	**10.0%**	**10.2%**	**6.3%**	**11.2%**	**12.2%**	**13.4%**
NP	**2,657.6**	**3,132.0**	**861.9**	**1,500.5**	**2,419.0**	**947.7**	**1,145.9**	**1,387.1**	**375.1**	**1,257.3**	**1,449.0**	**1,656.9**

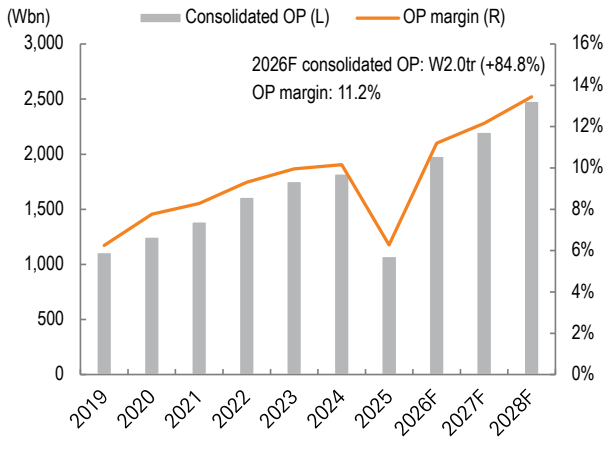
Source: Company data, Mirae Asset Securities Research

Figure 9. Annual revenue and OP margin (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 10. Annual OP and OP margin (consolidated)



Source: Company data, Mirae Asset Securities Research

SK Telecom (017670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**17,099**	**17,700**	**18,093**	**18,468**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**17,099**	**17,700**	**18,093**	**18,468**
SG&A expenses	**16,026**	**15,717**	**15,892**	**15,986**
OP (adj.)	**1,073**	**1,983**	**2,201**	**2,482**
OP	**1,073**	**1,983**	**2,201**	**2,482**
Non-operating profit	**-351**	**-132**	**-100**	**23**
Net financial income	-310	-253	-137	-34
Net income from associates	-64	0	0	0
Pretax profit	722	1,851	2,101	2,505
Income tax	347	481	546	651
Profit from continuing operations	375	1,370	1,555	1,854
Profit from discontinued operations	0	0	0	0
NP	**375**	**1,370**	**1,555**	**1,854**
Attributable to owners	408	1,363	1,548	1,845
Attributable to minority interests	-33	6	7	9
Total comprehensive income	**1,905**	**1,370**	**1,555**	**1,854**
Attributable to owners	1,938	1,393	1,582	1,886
Attributable to minority interests	-33	-24	-27	-32
EBITDA	4,663	4,630	4,152	3,920
FCF	1,717	4,072	3,555	3,340
EBITDA margin (%)	27.3	26.2	22.9	21.2
OP margin (%)	6.3	11.2	12.2	13.4
Net margin (%)	2.4	7.7	8.6	10.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**6,727**	**9,111**	**12,361**	**15,393**
Cash & equivalents	1,490	3,680	6,810	9,727
AR & other receivables	2,265	2,356	2,409	2,458
Inventory	168	174	177	181
Other current assets	2,804	2,901	2,965	3,027
Non-current assets	**23,381**	**20,761**	**18,869**	**17,487**
Investments in associates	2,238	2,317	2,369	2,418
PP&E	11,902	9,256	7,305	5,866
Intangible assets	3,783	3,783	3,783	3,783
Total assets	**30,108**	**29,872**	**31,230**	**32,880**
Current liabilities	**6,530**	**5,211**	**5,324**	**5,431**
AP & other payables	1,688	1,747	1,786	1,823
Short-term financial liabilities	2,035	558	568	577
Other current liabilities	2,807	2,906	2,970	3,031
Non-current liabilities	**10,623**	**10,690**	**10,734**	**10,776**
Long-term financial liabilities	8,713	8,713	8,713	8,713
Other non-current liabilities	1,910	1,977	2,021	2,063
Total liabilities	**17,152**	**15,901**	**16,057**	**16,207**
Equity attributable to owners	**12,863**	**13,872**	**15,066**	**16,558**
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,938	23,948	25,142	26,633
Minority interests	**92**	**99**	**106**	**115**
Shareholders' equity	**12,955**	**13,971**	**15,172**	**16,673**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,924**	**4,072**	**3,555**	**3,340**
NP	375	1,370	1,555	1,854
Non-cash income/expenses	4,437	3,306	2,558	2,048
Depreciation	3,590	2,647	1,951	1,438
Amortization	0	0	0	0
Other	847	659	607	610
Chg. in working capital	-144	38	33	31
Chg. in AR & other receivables	38	-67	-44	-42
Chg. in inventory	33	-6	-4	-4
Chg. in AP & other payables	213	4	3	2
Income tax	-500	-481	-546	-651
Cash flow from investing activities	**-1,737**	**-20**	**-13**	**-12**
Chg. in PP&E	-1,966	0	0	0
Chg. in intangible assets	-107	0	0	0
Chg. in financial assets	201	-20	-13	-12
Other	135	0	0	0
Cash flow from financing activities	**-2,712**	**-1,848**	**-361**	**-361**
Chg. in financial liabilities	-388	-1,477	10	9
Chg. in equity	0	0	0	0
Dividends	-628	-354	-354	-354
Other	-1,696	-17	-17	-16
Chg. in cash	**-534**	**2,190**	**3,130**	**2,917**
Beginning balance	2,024	1,490	3,680	6,810
Ending balance	1,490	3,680	6,810	9,727

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.1	12.2	10.7	9.0
P/CF (x)	2.4	3.6	4.0	4.3
P/B (x)	0.9	1.2	1.1	1.0
EV/EBITDA (x)	4.4	4.8	4.6	4.1
EPS (W)	1,901	6,347	7,205	8,591
CFPS (W)	22,402	21,767	19,150	18,166
BPS (W)	60,299	64,999	70,557	77,502
DPS (W)	1,660	3,660	3,880	4,110
Dividend payout ratio (%)	94.2	56.8	61.3	60.5
Dividend yield (%)	3.1	4.4	4.6	4.9
Revenue growth (%)	-4.7	3.5	2.2	2.1
EBITDA growth (%)	-15.6	-0.7	-10.3	-5.6
OP growth (%)	-41.1	84.8	11.0	12.8
EPS growth (%)	-67.3	233.8	13.5	19.2
AR turnover (x)	8.8	9.1	9.0	9.0
Inventory turnover (x)	90.6	103.8	103.1	103.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.2	4.6	5.1	5.8
ROE (%)	3.3	10.2	10.7	11.7
ROIC (%)	3.1	9.0	11.4	14.5
Debt-to-equity ratio (%)	132.4	113.8	105.8	97.2
Current ratio (%)	103.0	174.8	232.2	283.4
Net debt-to-equity ratio (%)	69.7	38.1	14.5	-4.3
Interest coverage ratio (x)	2.8	5.7	6.8	7.6

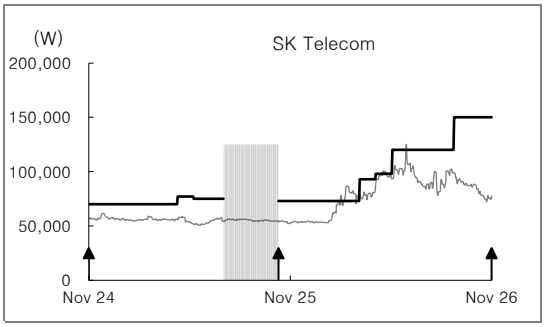
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Telecom (017670)	08/28/26	Buy	150,000
	05/08/26	Buy	120,000
	04/08/26	Buy	98,000
	03/10/26	Buy	93,000
	10/14/25	Buy	73,000
	07/07/25	No Coverage	
	05/13/25	Buy	75,000
	04/14/25	Buy	77,000
	10/16/24	Buy	70,000



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 SK Telecom 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