

Are You Invested in Asia?

Asian Technology Leapfrogging

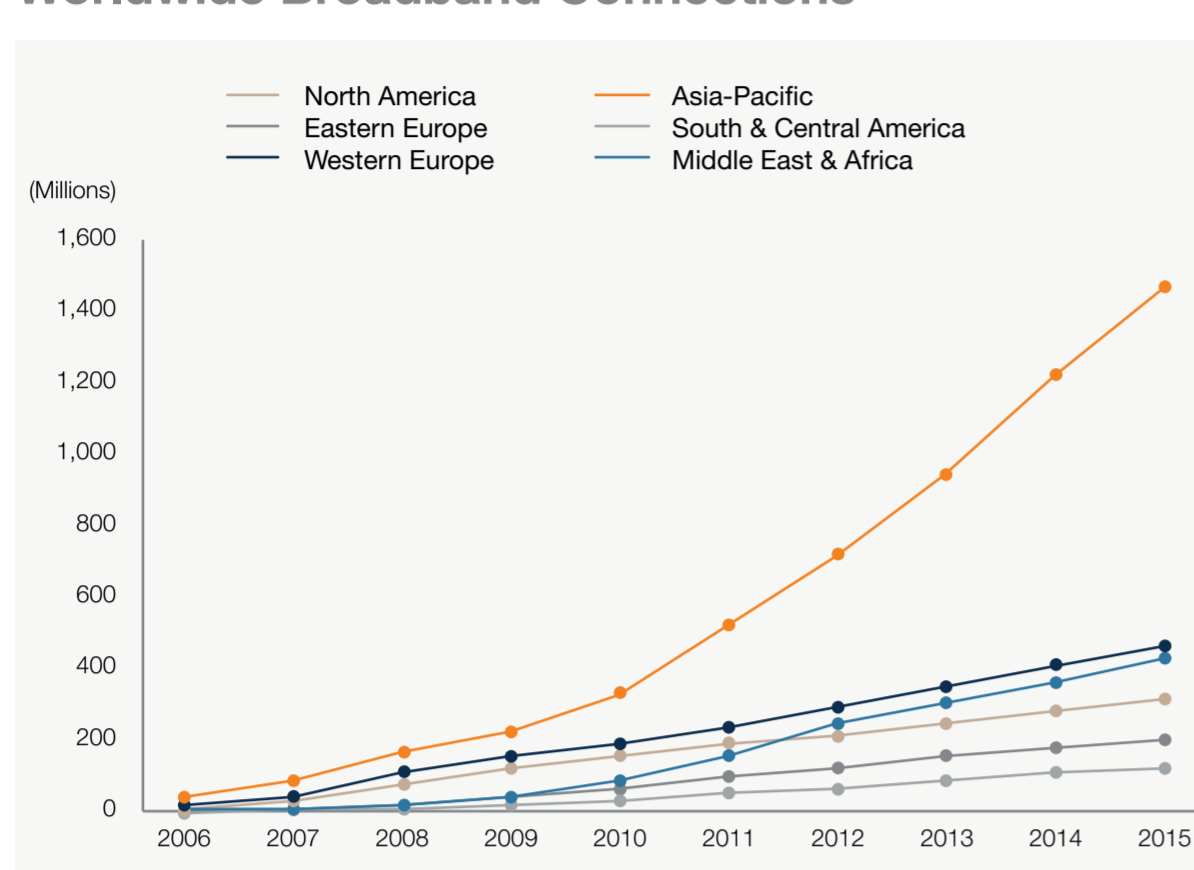
- Technology Adoption Owing to Economic Growth
- More Browsing, More Data
- Advancing Mobile Technology Firms
- Asian Mobile Ecosystems Pushing Ahead to Monetize



Technology Adoption Owing To Economic Growth

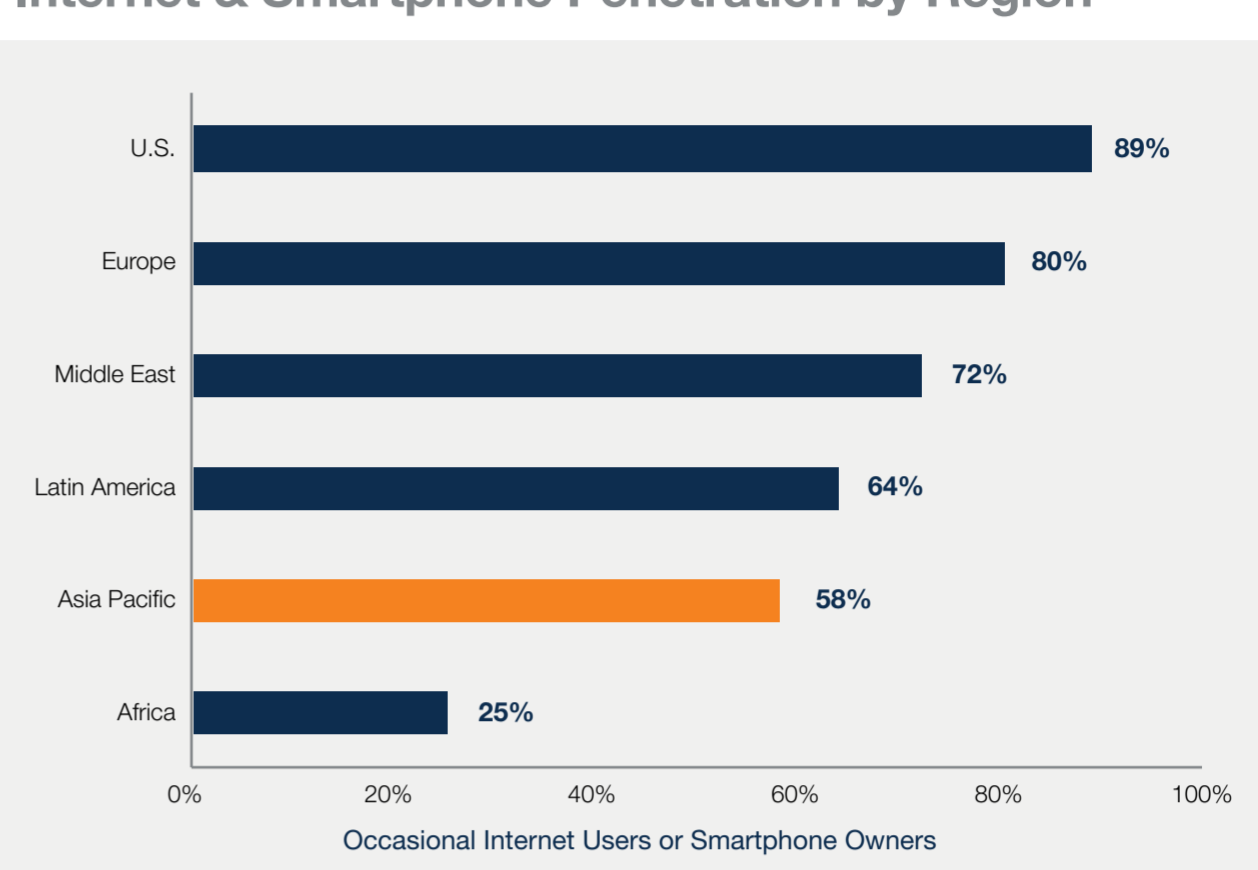
- As economic growth has gained pace in Asia, the region has leapfrogged in technology adoption and activation, specifically with regards to the Internet and mobile phones.
- Indeed, broadband connection demand in the Asia-Pacific region has surged, although internet penetration still remains below that of other geographies.

Worldwide Broadband Connections



Source: Bloomberg, Mirae Asset Global Investments (2016)

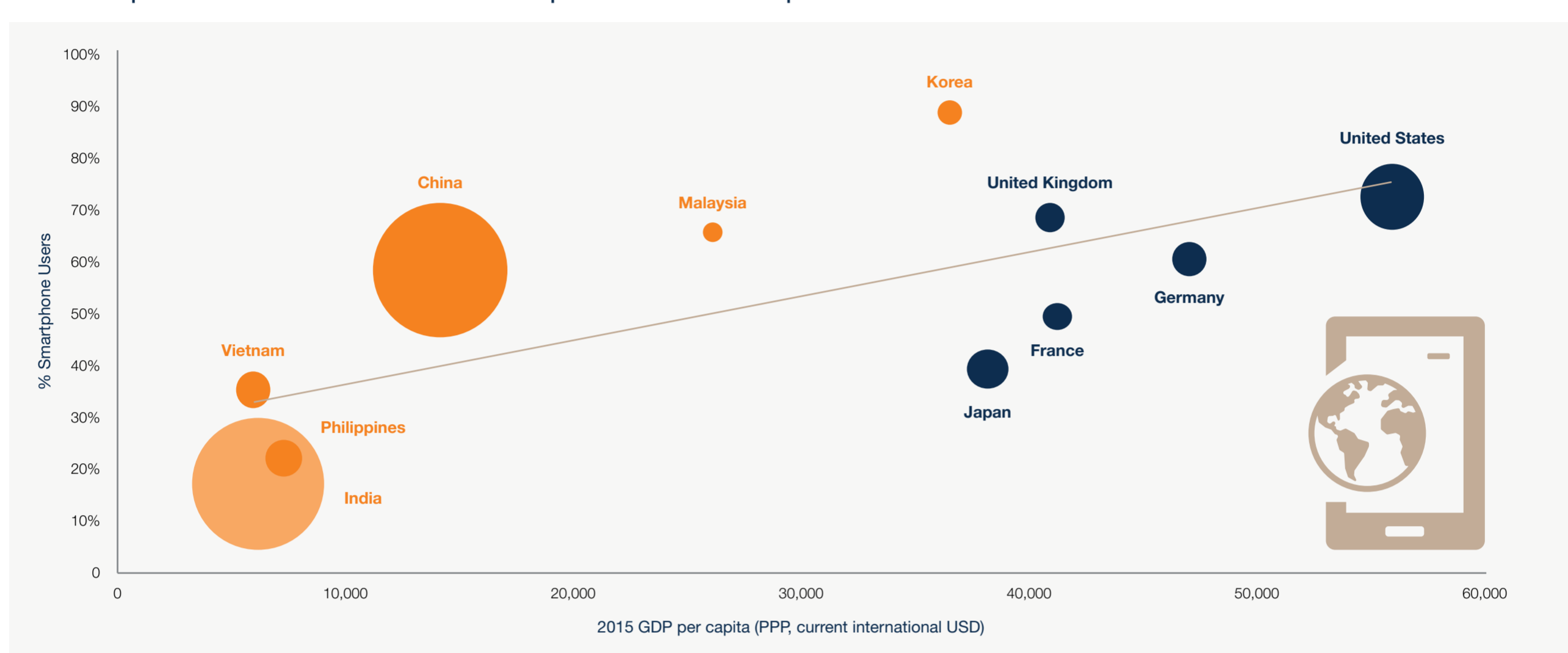
Internet & Smartphone Penetration by Region



Source: Pew Research (2015)

Relationship of GDP per Capita vs. Smartphone Penetration by Country

- The correlation between economic levels and smartphone adoption is meaningful, wherein higher degrees of economic development are associated with more pronounced smartphone utilization.



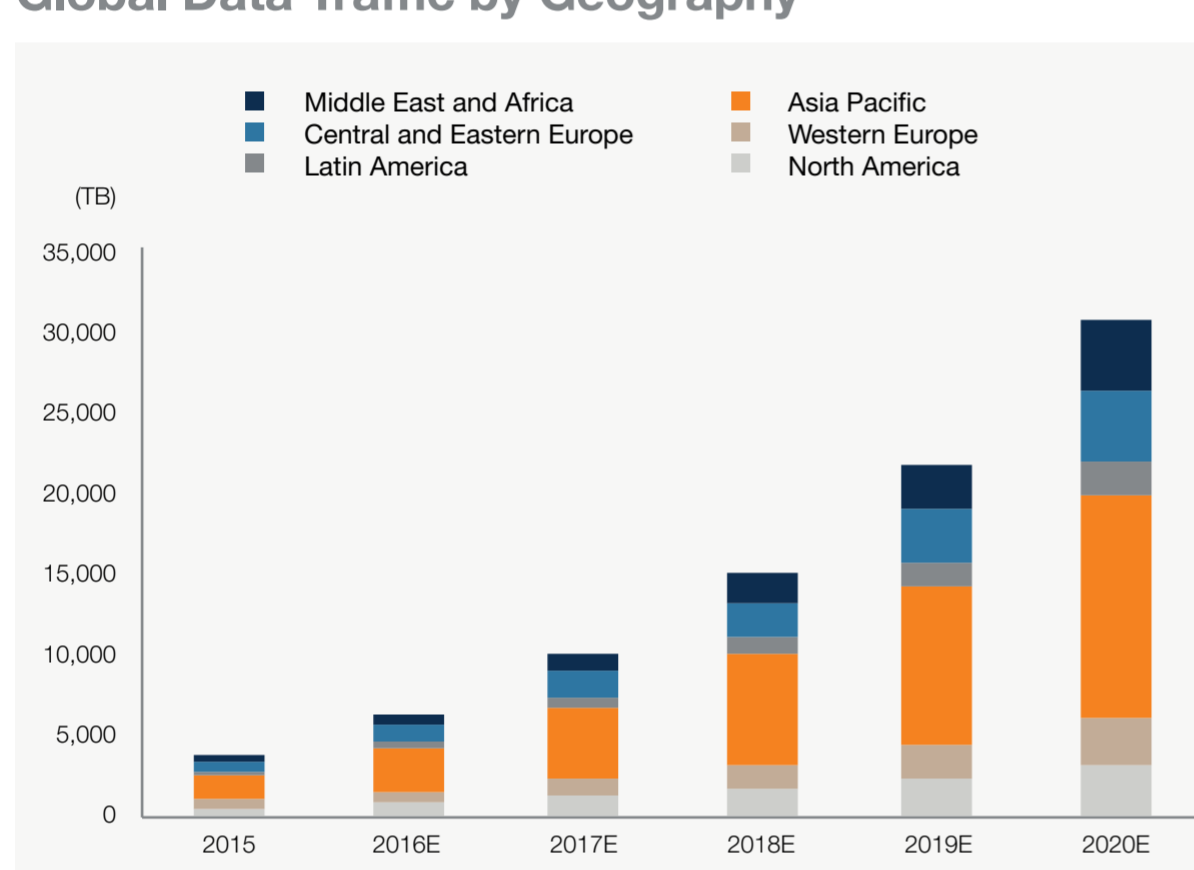
Source: Bloomberg, Mirae Asset Global Investments (2016)

* Note: bubble size represents respective country's total population

More Browsing, More Data

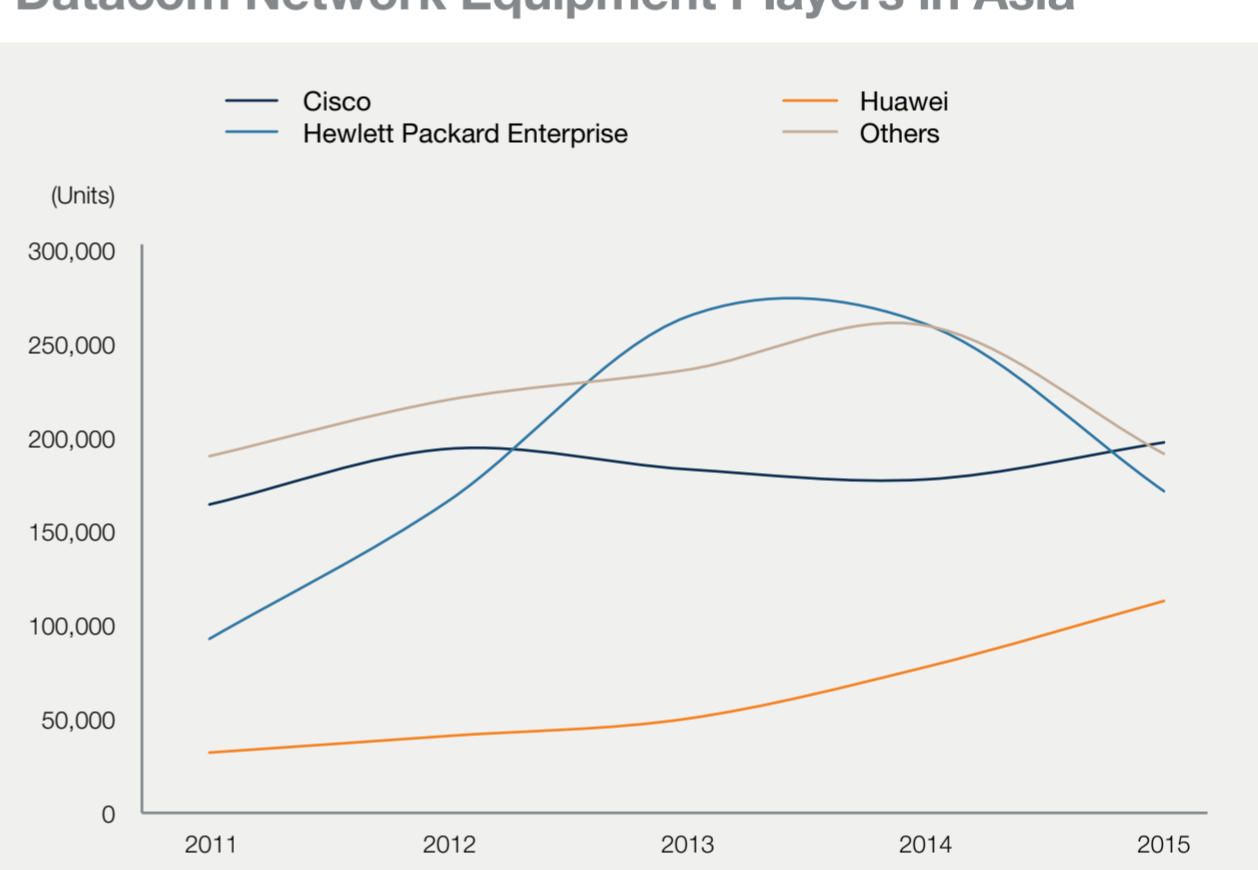
- As the world connects and consumes content online, data traffic will invariably proliferate as a consequence, with particular expansion in Asia Pacific.
- The large-scale data expansion offers an opportunity for datacom network providers, with local champions capitalizing on the data rush such as the likes of Huawei.

Global Data Traffic by Geography



Source: Cisco (2016)

Datacom Network Equipment Players in Asia

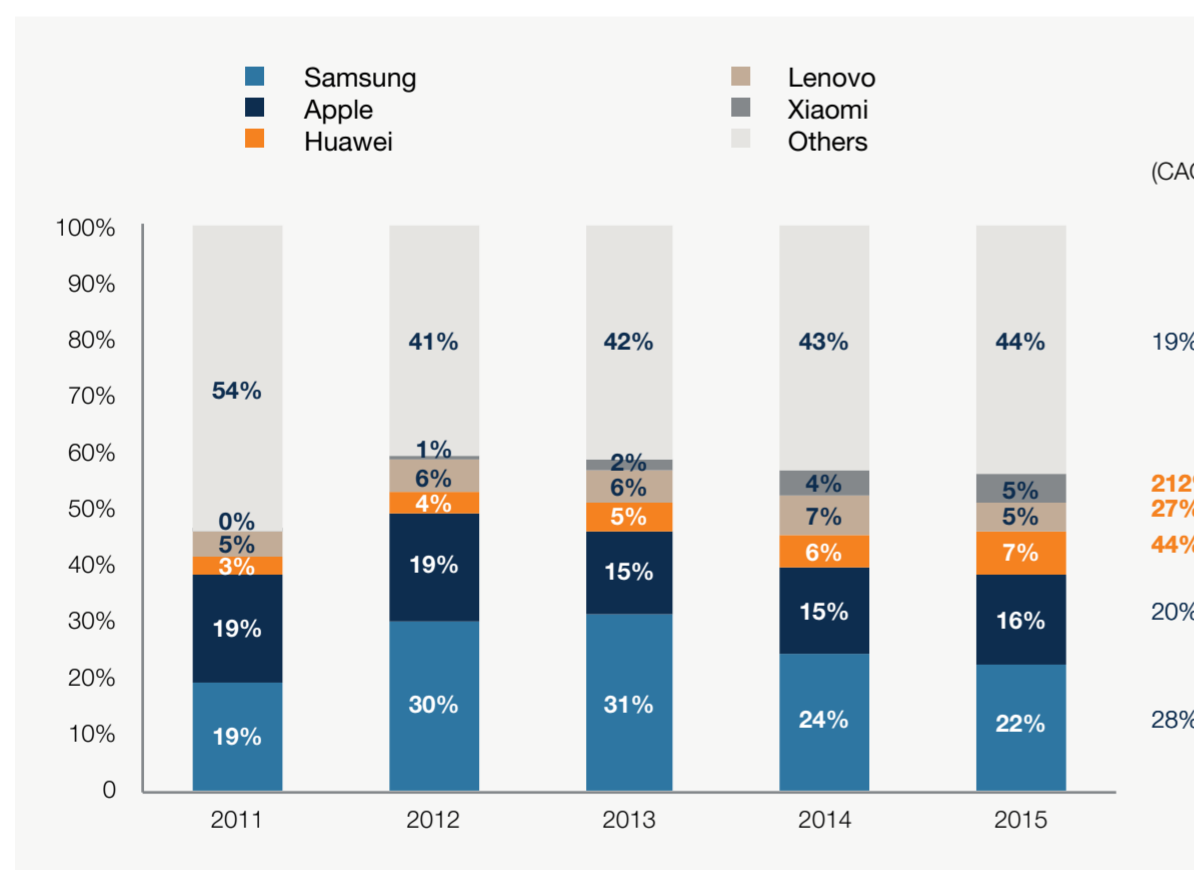


Source: Bloomberg (2016)

Advancing Mobile Technology Firms

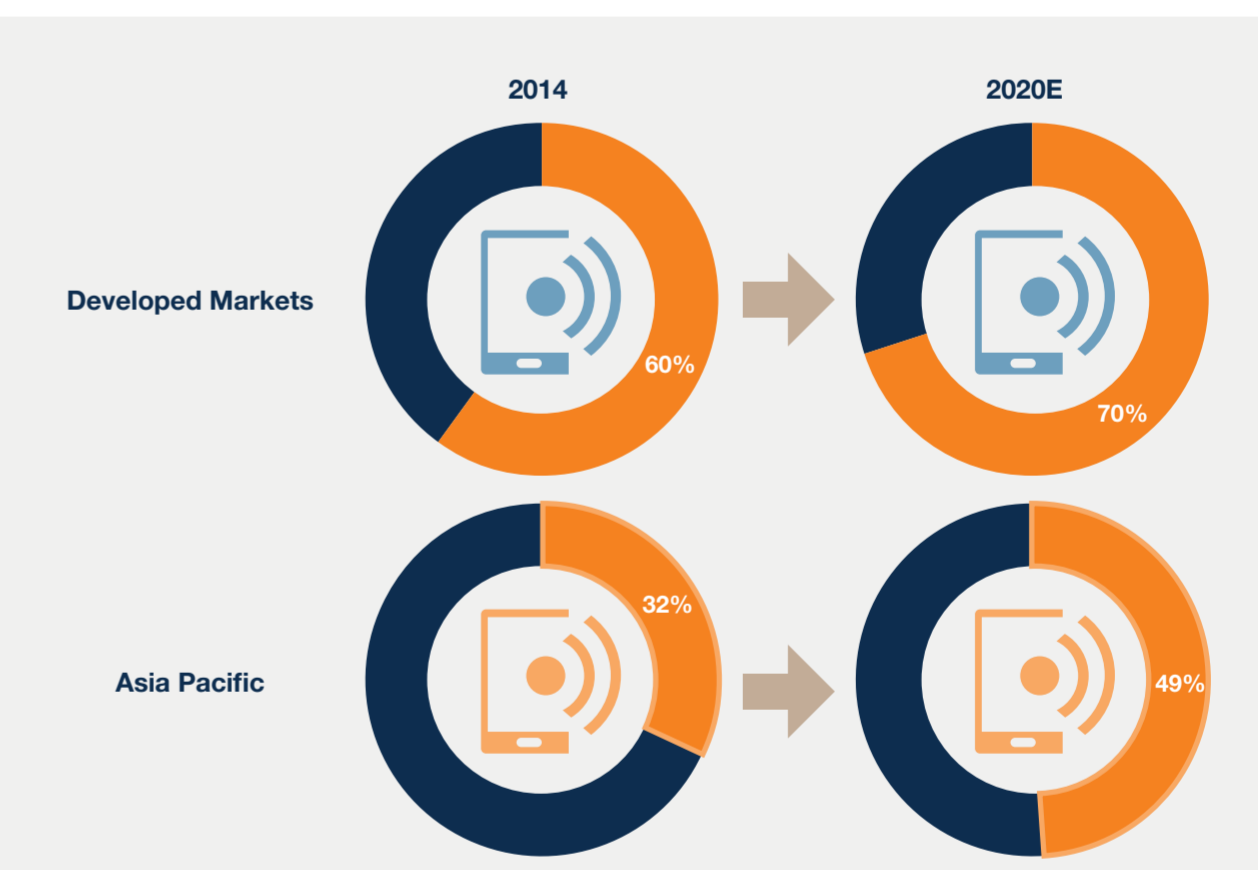
- Traditional smartphone manufacturer winners have been Apple and Samsung, now challenged by Chinese competitors such as Huawei, Lenovo, and Xiaomi who are gaining traction to erode incumbent marketshare.
- Asia Pacific's lower mobile internet penetration base, enormous population pool accessing the Internet via smartphones, and rising middle class indicate sustained buoyancy for the smartphone market as a whole.

Global Smartphone Shipment Marketshare (%)



Source: Bloomberg, Mirae Asset Global Investments (2016)

Mobile Internet Subscriber Penetration

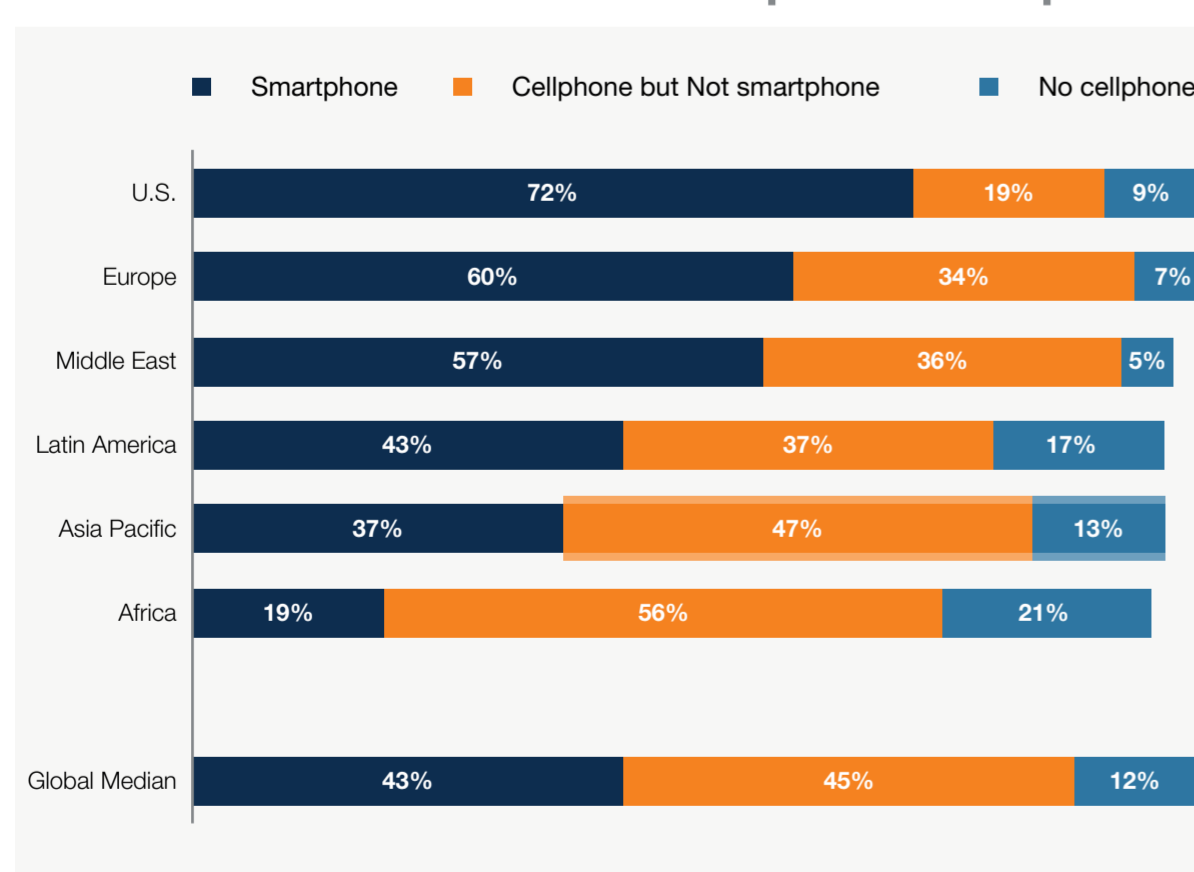


Source: GSMA (2015)

Asian Mobile Ecosystems Pushing Ahead to Monetize

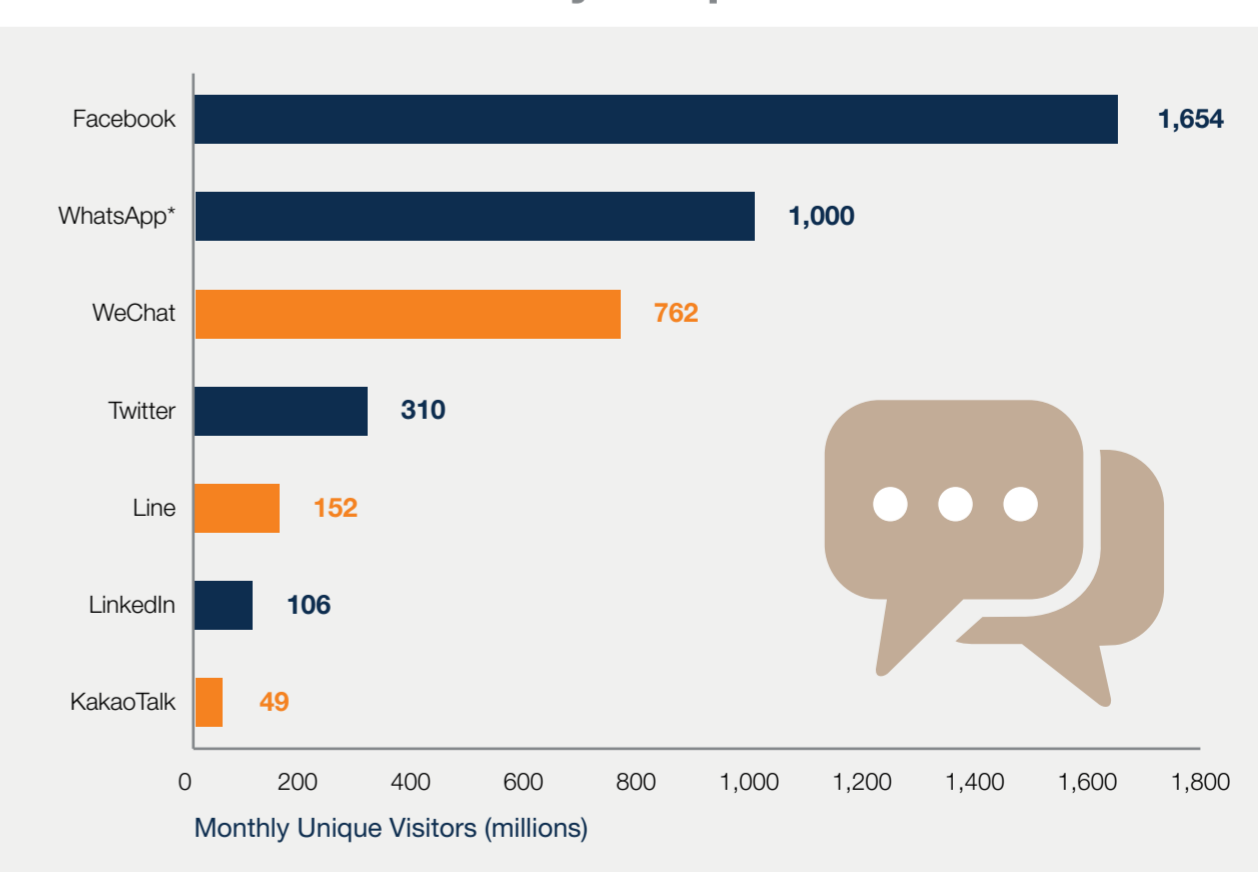
- While Asian smartphone penetration may be lower against developed market peers, consumer habits outstrip them as local technology giants offer "super apps" housing a wide spectrum of products and services.
- Tencent's WeChat and Naver's Line are steps ahead of Facebook's Messenger and Whatsapp in monetizing their messaging platforms and generating revenue from their captured users.

Global Mobile Phone and Smartphone Comparison



Source: PEW Research Center (2015)

Mobile Platform Monthly Unique Visitors



Source: Company Disclosures, Mirae Asset Global Investments (1Q 2016)

* WhatsApp figures are for May 2016

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