

Entertainment (Overweight/Maintain)

K-pop continues to shine on the global stage

Mirae Asset Securities Co., Ltd.

Bumyong Song bumyong.song@miraeasset.com

Global fan base expansion driving growth

Record-high earnings expected in 2022

- For 2022, we expect the four major entertainment companies—JYP Entertainment, SM Entertainment, YG Entertainment, and HYBE Corporation (HYBE)—to post record-high results, with combined revenue of W3.2tr (+24% YoY) and operating profit of W422.8bn (+22% YoY).
- The companies are continuing to expand their global fan bases, which should lead to higher album sales and larger concerts for established artists, as well as a rapidly rising profit contributions from newer artists amid an overall increase in album sales.

Well-positioned to overcome headwinds

Entertainment stocks are undervalued

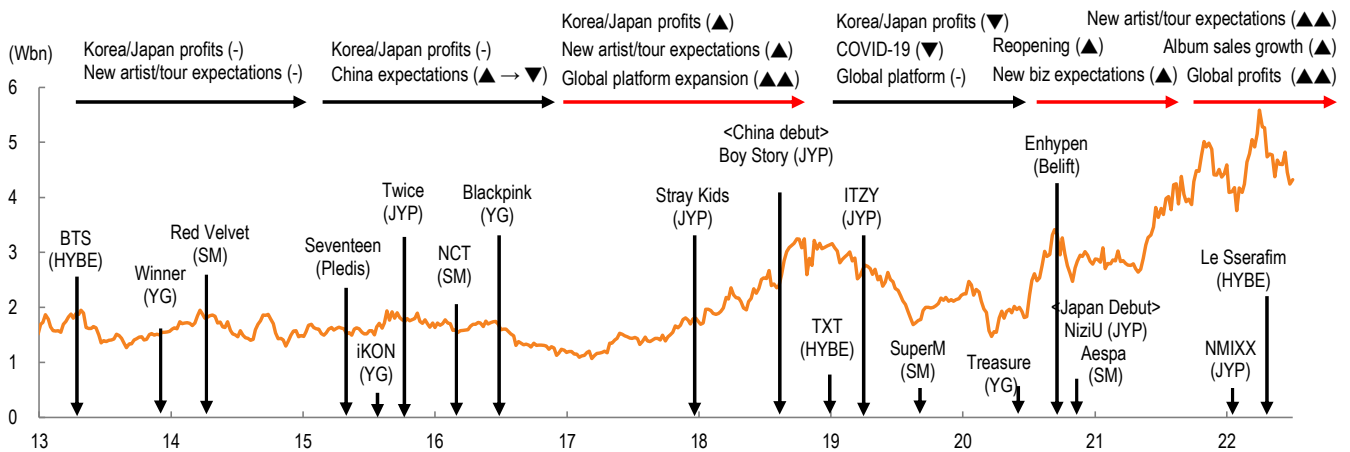
- Despite the ongoing growth in album sales and concert size, the average 12-month forward P/E of the four major entertainment stocks has fallen to 23x, weighed down by inflation fears and company-specific risks.
- The current multiples of entertainment stocks are in line with the average seen in 2015-16 (excluding HYBE), when Super Junior/Big Bang's military obligations and the fallout of the THAAD dispute with China pressured revenue growth.
- BTS's hiatus and the military obligations of its members are certainly headwinds, but we still believe entertainment stocks are undervalued, given that: 1) around 10 new artists/groups are scheduled to debut by the end of 2023; and 2) we see strong upside to profits in the US and Japan.

Top pick: JYP Entertainment

Lower TP for HYBE

- Our top pick is JYP Entertainment, whose artist lineup includes Stray Kids (which has two albums that have sold over 1mn copies) and NiziU (Japan).
- For HYBE, our previous top pick, we lowered our target price to W270,000, as we revised down our earnings estimates to reflect BTS's earlier-than-expected absence.

Figure 1. JYP Entertainment, YG Entertainment, and SM Entertainment: Market cap trend



Note: HYBE was listed in Oct. 2020 and is therefore excluded.

Source: QuantiWise, Mirae Asset Securities Research

I. Four major entertainment firms: Scaling up

Album sales and concert size growing amid global fan base expansion

In 2022, we expect the four major entertainment agencies to collectively sell 45mn albums (+10% YoY). Global fan base expansion is supporting an overall increase in album sales and driving the strong growth of newer artists. Indeed, several groups that debuted in 2022 have already sold 400,000 album copies each. Furthermore, the inflow of new fans is generating interest in artists' older albums, driving up back catalog sales.

Four entertainment firms to see steady growth in album sales

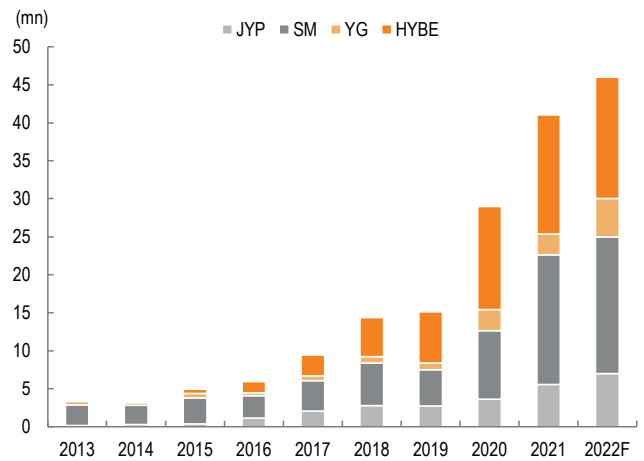
A growing number of artists are hitting the 1mn album sales mark, likely due to entertainment firms' increasingly organized and systematic overseas operations (e.g., partnerships with local labels and promoters). We also note that the sales share of top-selling artists (cumulative) is declining, suggesting more across-the-board growth for K-pop artists.

Figure 2. Falling sales share of top-selling artists (cumulative)

	2015	2016	2017	2018	2019	2020	2021
Top-selling artist (cumulative)	Exo	Exo	BTS	BTS	BTS	BTS	NCT
No. of albums sold (mn)	1.8	2.0	2.7	5.2	6.2	9.3	10.8
% of total sales	21.7	18.1	16.1	22.6	24.8	22.4	18.9
Annual album sales growth (%)	13.6	28.9	56.6	34.8	10.0	66.2	36.9

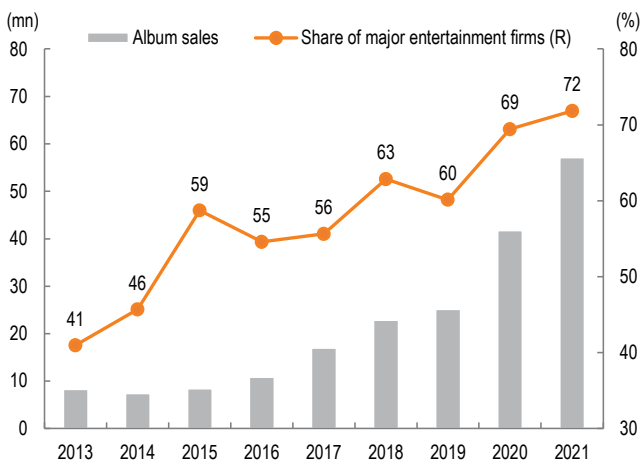
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 3. Major entertainment agencies: Album sales trend



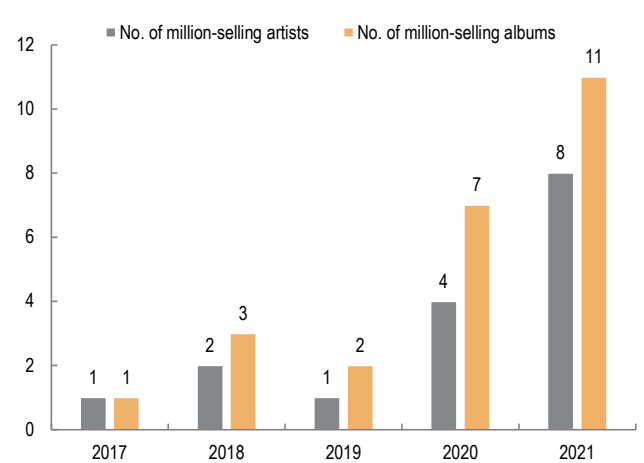
Source: Mirae Asset Securities Research

Figure 4. Major entertainment agencies: Share of total album sales



Note: Sales volume based on Korea's top 400 albums
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 5. No. of artists selling more than 1mn albums



Source: Gaon Music Chart, Mirae Asset Securities Research

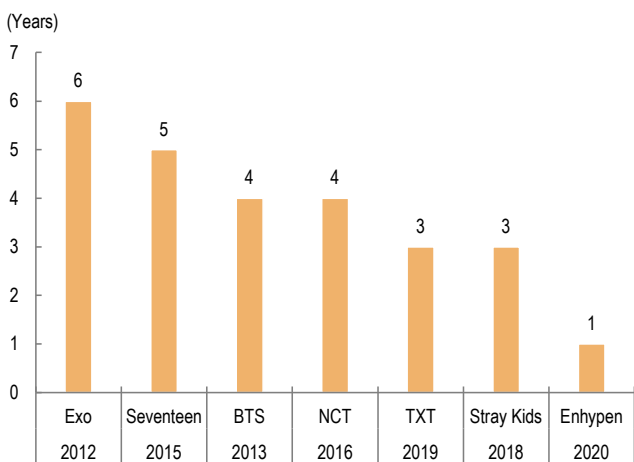
Digital platforms helping to drive strong growth of newer artists

As K-pop gains increasing recognition overseas through digital platforms, new artists and fourth-generation artists (i.e., those debuting after 2017) are seeing strong album sales. Despite being relatively new, groups like Stray Kids (debuted in 2018), TXT (2019) and Enhypen (2020) have topped the 1mn album sales mark. Although female artists generally sell fewer albums than male artists, Le Sserafim (HYBE), NMiXX (JYP Entertainment), and Kep1er (CJ ENM), all of whom debuted in 2022, have so far topped 400,000 copies each.

We compared the Twitter presence of K-pop artists by generation and found that fourth-generation artists tend to be more active on the platform, creating an account four months before their debut to communicate with global fans. They also have six times more tweets than second-generation artists and two times more than third-generation artists.

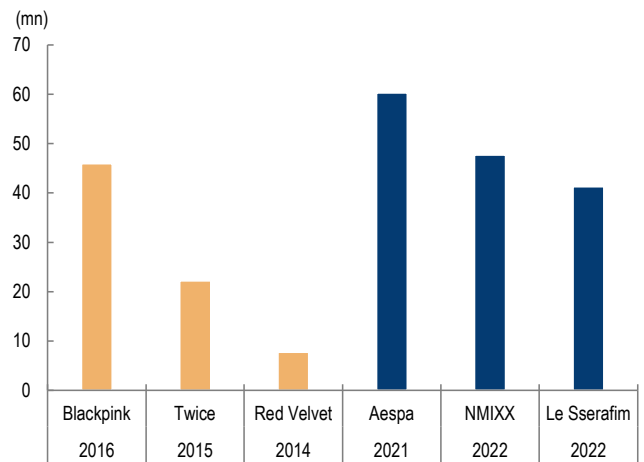
In addition to communicating with global fans earlier than previous generations, fourth-generation artists have also ventured into overseas markets earlier. The time from debut to overseas concert activities was on average 13 months shorter for fourth-generation artists compared to third-generation artists, while the time from debut to overseas album release was nine months shorter. In our view, the impressive growth of recently debuted artists is the result of efforts to build global fan bases.

Figure 6. Time from debut to 1mn album sales



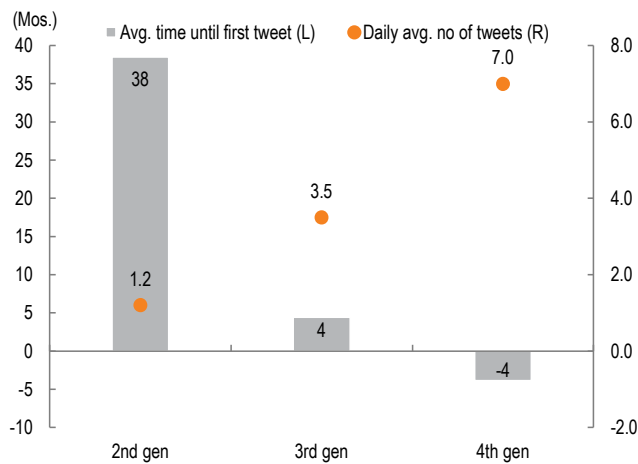
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 7. Debut album sales of female groups



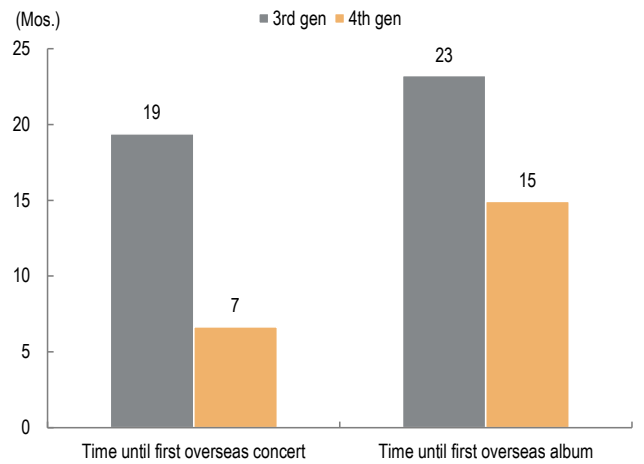
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 8. Twitter usage by generation



Source: Twitter, Mirae Asset Securities Research

Figure 9. Fourth-generation artists venture into overseas markets faster than previous generations



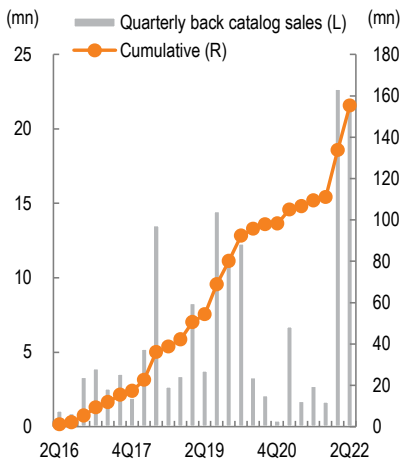
Source: Twitter, Mirae Asset Securities Research

Increase in back catalog sales signals inflow of new fans

Sales of older albums by K-pop artists are also increasing. Older albums have higher margins than new albums because costs are recognized in the quarter of their release. While people buy older albums for a variety of reasons, one major factor is the desire of new fans to catch up on an artist/group's previous works. In other words, sales of older albums signal the inflow of new fans. Back catalog sales have been growing since 2018, when K-pop artists' move into overseas markets began to accelerate.

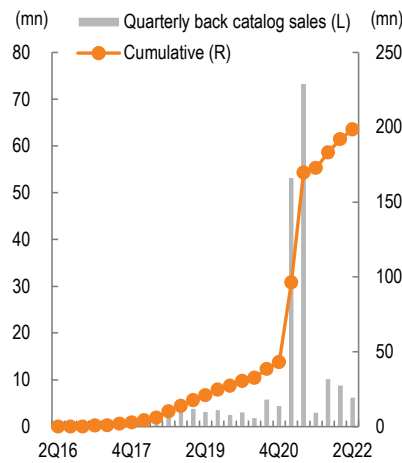
Albums sold after the quarter in which they were released are typically considered older album sales. We took a more conservative approach by defining new album sales as those sold either in the quarter of their release or the subsequent quarter. By this standard, BTS, despite having no major album activities aside from a single album release in 2021, sold 3.5mn copies of older albums last year (47% of the group's total album sales). Furthermore, NCT sold 1.3mn copies of older albums in 1H21.

Figure 10. Twice's back catalog sales



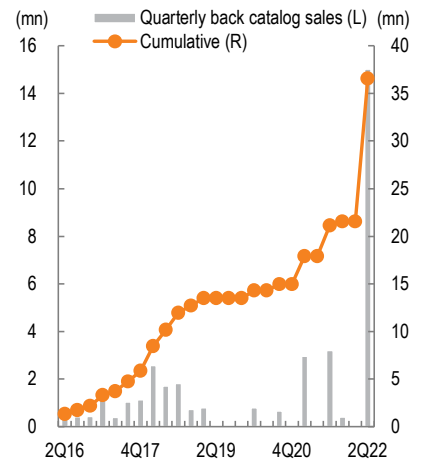
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 11. NCT's back catalog sales (group/unit)



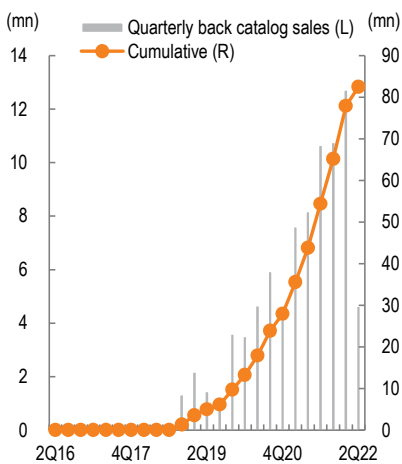
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 12. Red Velvet's back catalog sales



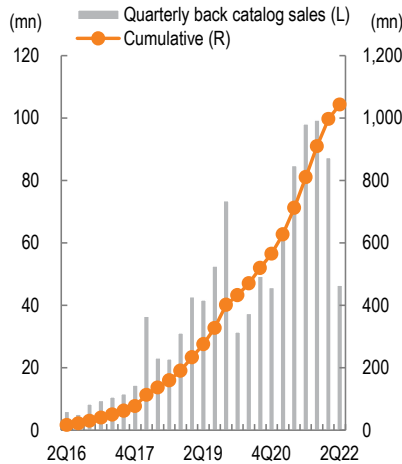
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 13. Blackpink's back catalog sales



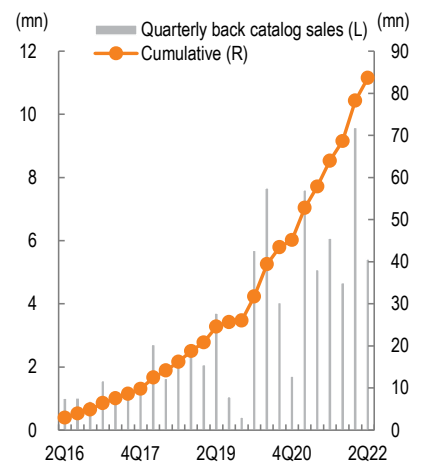
Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 14. BTS's back catalog sales



Source: Gaon Music Chart, Mirae Asset Securities Research

Figure 15. Seventeen's back catalog sales

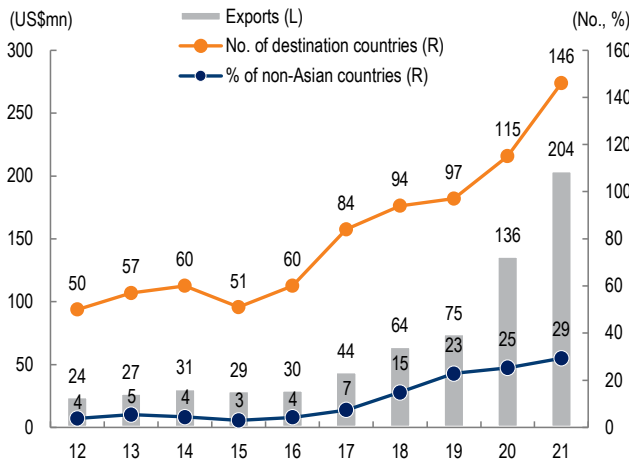


Source: Gaon Music Chart, Mirae Asset Securities Research

Increase in export destinations confirms global fandom expansion

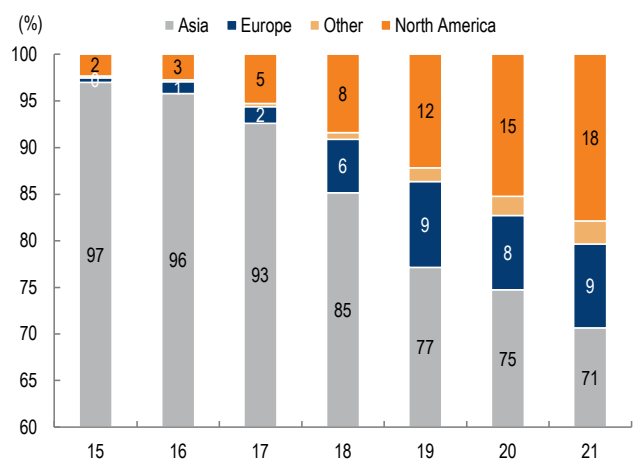
We expect to see steady global fan base expansion amid growing album exports to North America and Europe. In 2021, Korea exported US\$200mn (+63% YoY) worth of albums—the highest level on record—to 146 countries (+31 YoY). Interestingly, while Asia (e.g., Japan and China) previously accounted for the bulk of exports, the region has continuously declined as a percentage of overall exports, from over 90% in 2017 to 71% in 2021. This is mainly because entertainment companies heavily promoted artists on digital platforms (e.g., YouTube and Spotify) in 2017-18 in efforts to secure new fans, resulting in sharp growth in exports to North America and Europe.

Figure 16. Korea's album exports continuing to grow



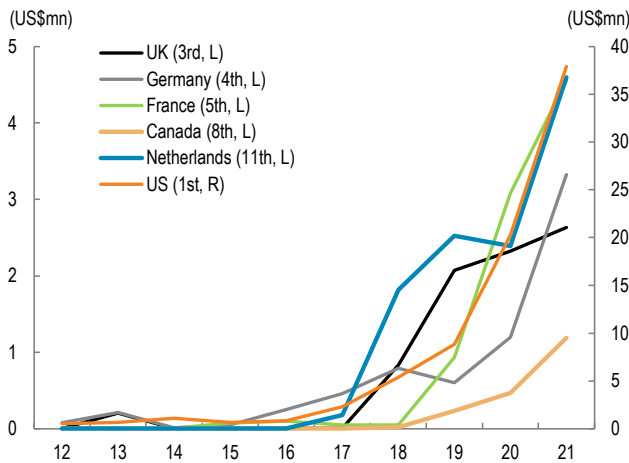
Source: Korea Customs Service, Mirae Asset Securities Research

Figure 17. Asia's contribution to album exports declining



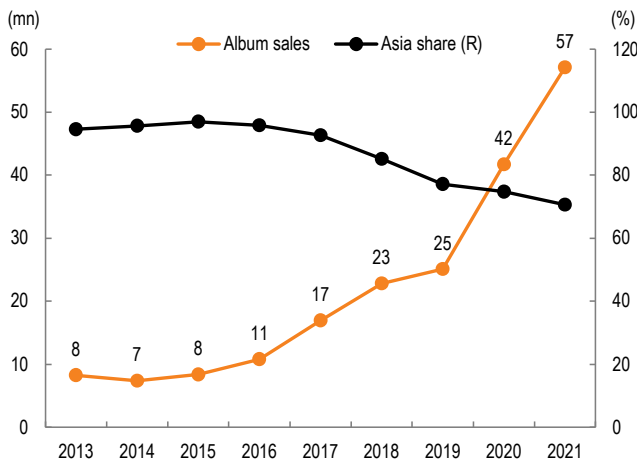
Source: Korea Customs Service, Mirae Asset Securities Research

Figure 18. Exports to bigger markets are growing



Note: Numbers in parentheses denote market size ranking as of 2021
Source: Korea Customs Service, Mirae Asset Securities Research

Figure 19. Korea's album sales have increased for seven straight years



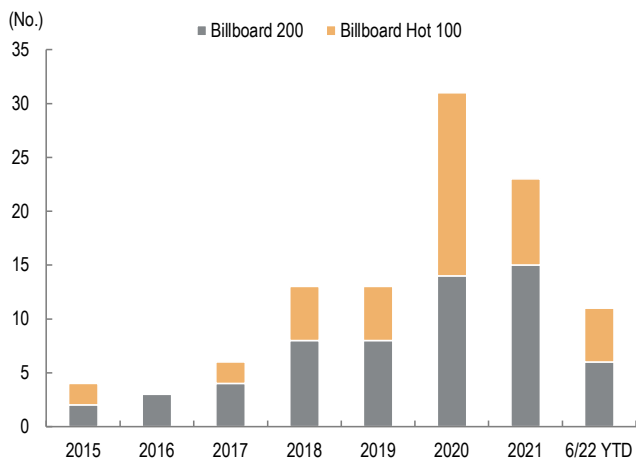
Note: Sales volume based on Korea's top 400 albums
Source: Gaon Music Chart, Mirae Asset Securities Research

Major music charts confirm K-pop’s high standing

In the US and Japan—the biggest and second biggest music markets in the world—K-pop artists are increasingly making it onto major music charts. This suggests more K-pop artists will likely hold shows and tours overseas. As we noted in our previous report, K-pop artists are increasingly breaking into the Billboard Hot 100 and 200 charts, largely driven by BTS. Indeed, K-pop artists made it onto those charts 23 times in 2021; while down YoY (vs. 31 in 2020), the number was still higher on an annual basis when excluding BTS.

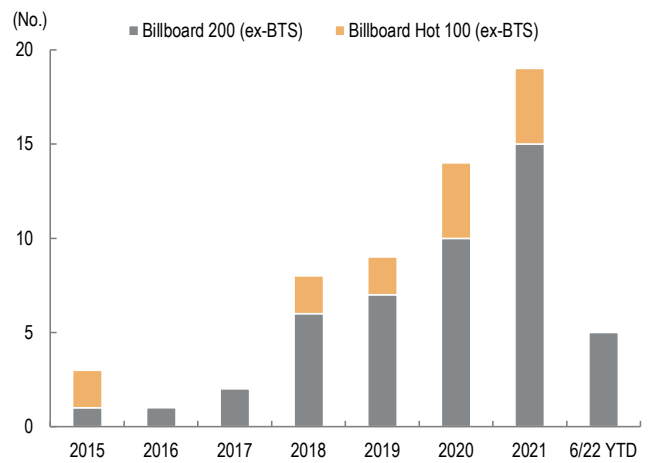
The share of K-pop artists in the top 25 album list released by Japan’s major music chart Oricon is also increasing. K-pop artists made the list six times in 2019, but that number rose to 10 in 2021. K-pop artists’ album sales also climbed from 1.36mn copies in 2019 to 3.01mn copies in 2021 (based on the top 25 list). While TXT, Enhypen, and NiziU have yet to hold dome concerts in Japan, we believe they are likely to do so in the short/medium term, given that they have sold 200,000 albums in the country.

Figure 20. Presence of K-pop artists on the Billboard Hot 100 and 200



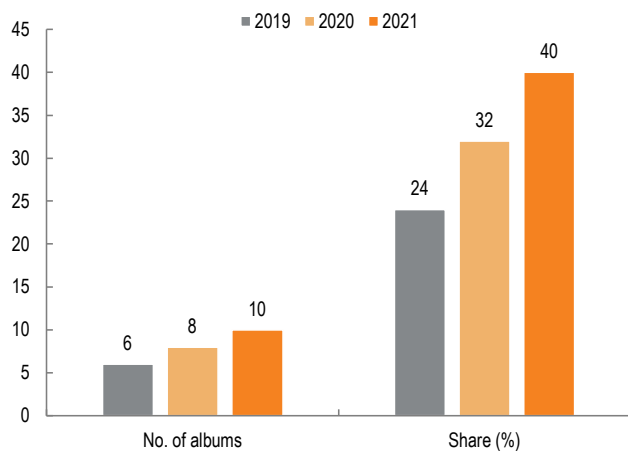
Source: Billboard, Mirae Asset Securities Research

Figure 21. Presence of K-pop artists on the Billboard Hot 100 and 200 (excl. BTS)



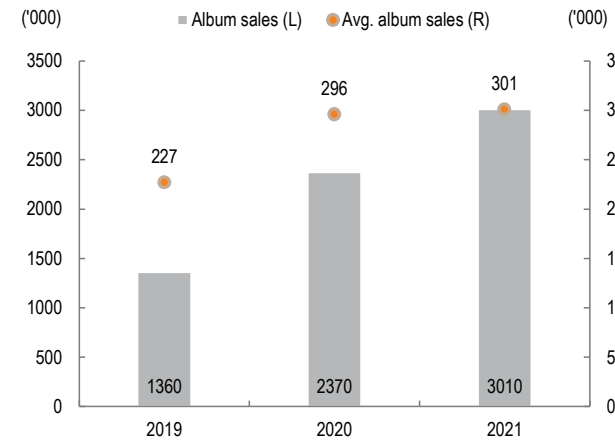
Source: Billboard, Mirae Asset Securities Research

Figure 22. Presence of K-pop artists on Oricon’s top 25 album chart



Source: Oricon, Mirae Asset Securities Research

Figure 23. K-pop artists’ Oricon album sales are growing



Note: Based on Oricon’s top 25 album chart
Source: Oricon, Mirae Asset Securities Research

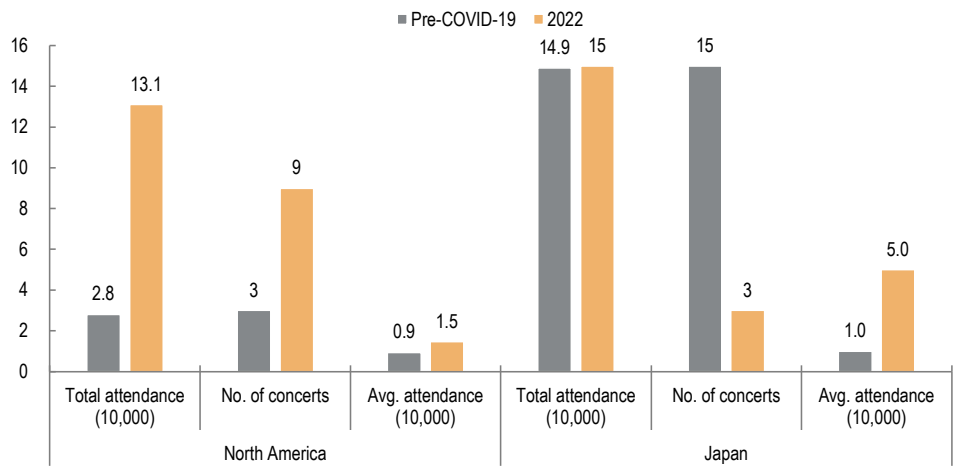
Artists’ increasing ability to draw crowds points to higher concert margins

Following a long void, offline concerts are starting to resume as economies reopen. With many artists having built bigger fandoms during the pandemic, concerts are growing in both size and frequency. With artists showing a strong ability to attract crowds, we believe they are in a good position to enjoy a more favorable revenue split with concert promoters.

Twice’s North America concerts in 1H22 (seven shows and two encore shows) drew roughly 130,000 attendees—five times the previous level. Seventeen is going on a second world tour, with 27 shows across 20 cities. Although the group will perform fewer shows in fewer cities compared to its 2019 world tour, the upcoming tour consists solely of arena- and dome-sized venues.

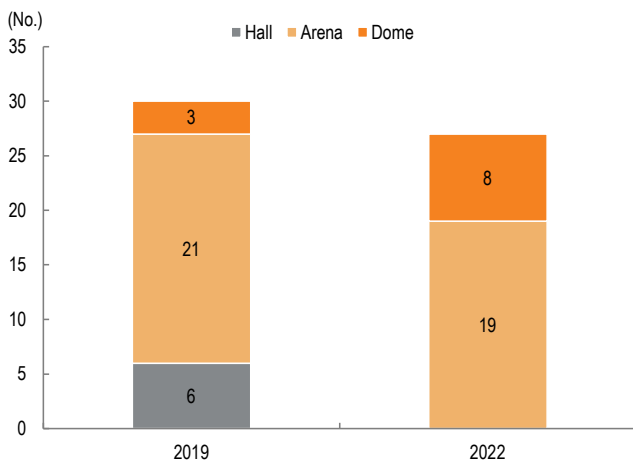
Stray Kids recently sold out its seven-show North America tour and subsequently added five more shows. With a total of 12 shows planned, we expect concert attendance to easily surpass pre-pandemic levels. Meanwhile, NCT 127 had to release restricted-view seats for its May Tokyo dome concert (100,000 seats) after tickets initially sold out, and SM Town Live, a Tokyo dome concert organized by SM Entertainment (scheduled in August), added one more show after the event sold out.

Figure 24. Twice’s tour attendance: Pre-pandemic vs. 2022



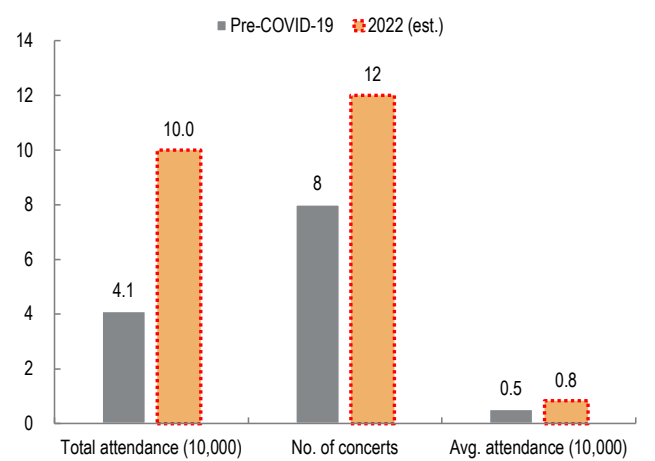
Note: Based on concert capacity
Source: JYP Entertainment, press reports, Mirae Asset Securities Research

Figure 25. Seventeen’s concert venues: 2019 (pre-pandemic) vs. 2022



Source: Press reports, Mirae Asset Securities Research

Figure 26. Stray Kids’ North America tour attendance to surpass pre-pandemic levels



Source: JYP Entertainment, press reports, Mirae Asset Securities Research

II. Growth to continue even amid uncertainties

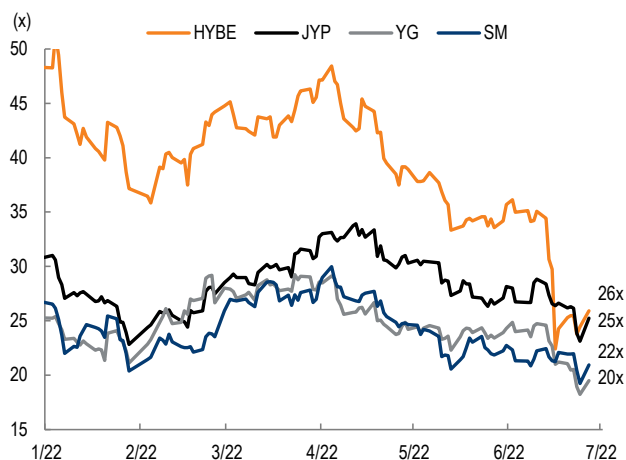
We believe shares of the four major entertainment companies are currently undervalued, given their expanded global fan bases. Excluding JYP Entertainment (which has been free from company-specific risks), the firms have seen their stocks retreat YTD (-56% for HYBE, -8% for SM Entertainment, and -18% for YG Entertainment). As a result, the average 12-month forward P/E of the four entertainment stocks has corrected from 33x at the start of the year to 23x currently. While macro headwinds are partly to blame, we believe uncertainties related to individual companies have also hurt sentiment. By company, P/E multiples are currently 27x for HYBE, 25x for JYP Entertainment, 20x for YG Entertainment, and 21x for SM Entertainment. HYBE's multiple has contracted to an all-time low following news that BTS will take a hiatus as a group to allow members to develop their solo careers in the short/medium term.

The current multiples of entertainment stocks are in line with the average seen in 2015-16 (excluding HYBE), when Super Junior/Big Bang's military obligations and the fallout of the THAAD dispute with China pressured revenue growth. We think the stocks are cheap at current multiples, considering the expanded pool of artists capable of launching world tours and selling more than 1mn albums, as well as the rapid growth of new artists. While inflation and BTS's hiatus are concerns, we believe the four stocks still deserve a P/E of 32x—their average 12-month forward multiple in 2021, when business models and fandoms expanded.

As for inflation concerns, we note that the income structure of entertainment firms makes price pass-through easier, limiting downside to margins. Indeed, even as prices of albums and concert tickets are rising, top-line growth is continuing, supported by a growing core fandom. SG&A expenses (labor, commissions, etc.) generally arise as a certain percentage of revenue, and risks of cost increases are therefore low.

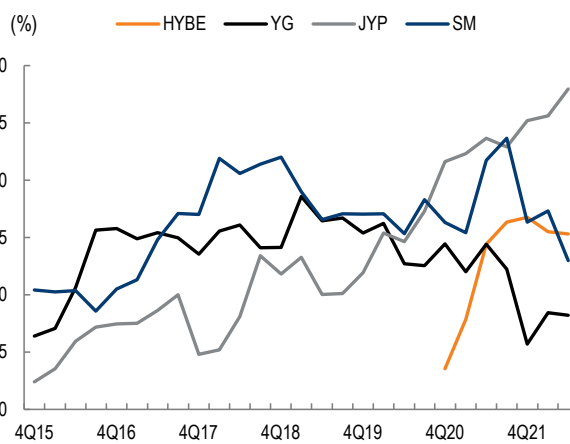
We recommend JYP as our top pick. Stray Kids has become a million-selling group, while the Japanese group NiziU is embarking on an arena tour just a year after its debut. Meanwhile, Twice has proven its ability to draw larger crowds through its North America encore concerts, and Stray Kids and Itzy are entering the North American market in 2H22 through an expanded partnership with Republic Records. The launch of the company's merchandise store JYP 360 should enjoy synergies with concerts, helping to boost 2022 merchandise revenue to W31.2bn (+152% YoY).

Figure 27. Major entertainment firms: 12-month forward P/E's



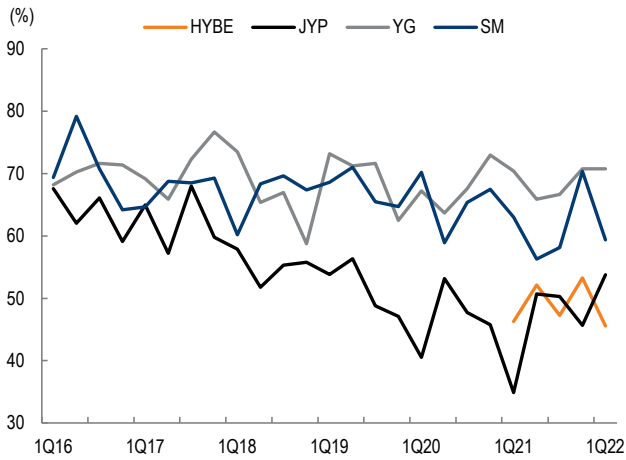
Source: QuantiWise, Mirae Asset Securities Research

Figure 28. Major entertainment firms: Foreign ownership



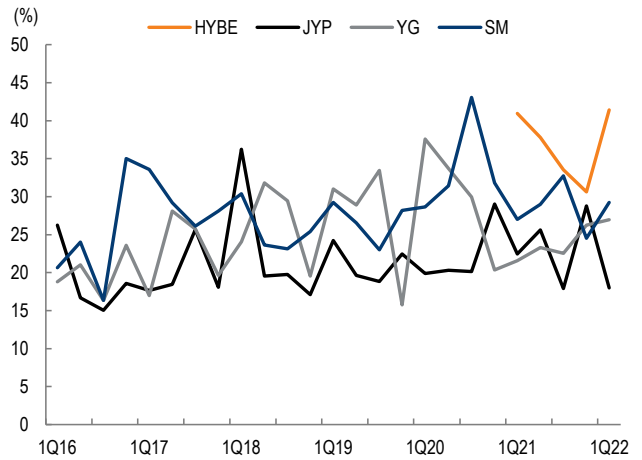
Source: QuantiWise, Mirae Asset Securities Research

Figure 29. Major entertainment firms: Cost-of-sales ratio trends



Source: QuantiWise, Mirae Asset Securities Research

Figure 30. Major entertainment firms: SG&A ratio trends



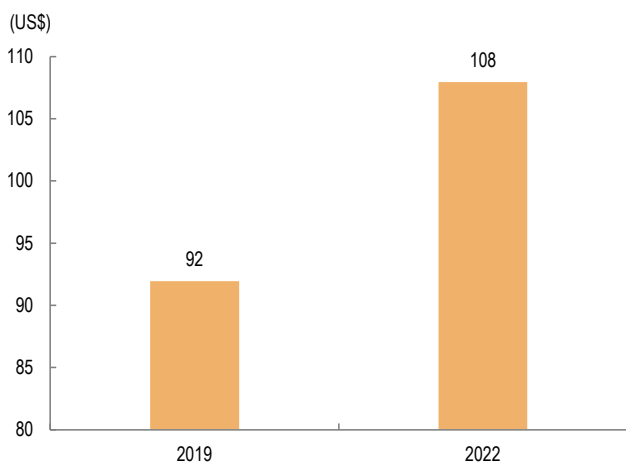
Source: QuantiWise, Mirae Asset Securities Research

Table 1. Prices of K-pop albums are rising

Artist/group	Release date	Type	Album	Price (₩)	No. of songs
BTS	Feb. 2020	Fourth studio album	<i>Map of the Soul: 7</i>	19,400	20
	May 2018	Third studio album	<i>Love Yourself: Tear</i>	16,300	11
	Oct. 2016	Second studio album	<i>Wings</i>	14,900	15
	Aug. 2014	First studio album	<i>Dark & Wild</i>	14,900	14
TXT	May 2021	Second studio album	<i>The Chaos Chapter: Freeze</i>	16,400	8
	Oct. 2019	First studio album	<i>The Dream Chapter: Magic</i>	16,300	8
Seventeen	May 2022	Fourth studio album	<i>Face the Sun</i>	19,900	9
	Sep. 2019	Third studio album	<i>An Ode</i>	17,100	11
Twice	Nov. 2021	Third studio album	<i>Formula of Love: O+T=<3</i>	22,000	15
	Oct. 2020	Second studio album	<i>Eyes Wide Open</i>	21,100	13
	Oct. 2017	First studio album	<i>Twicetagram</i>	18,300	13

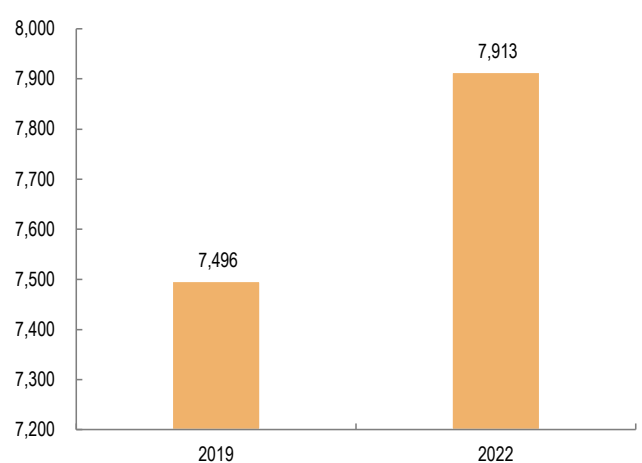
Source: Weverse Shop, JYP 360, Mirae Asset Securities Research

Figure 31. Avg. ticket price of top 100 tours in North America



Source: Pollstar, Mirae Asset Securities Research

Figure 32. Avg. ticket sales of top 100 tours in North America



Source: Pollstar, Mirae Asset Securities Research

Company analysis

JYP Entertainment (035900 KQ) Solid lineup, robust fandom

HYBE Corporation (352820 KS) BTS hiatus not a fundamental issue

JYP Entertainment

(035900 KQ)

Solid lineup, robust fandom

Buy

(Maintain)

TP: W79,000

Upside: 56.1%

Mirae Asset Securities Co., Ltd.
Bumyong Song bumyong.song@miraeasset.com

Clear growth of artist lineup

2022 forecasts: Revenue of W307.4bn (+59% YoY) and OP of W87.6bn (+50% YoY)

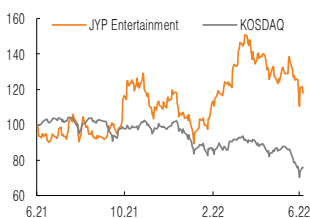
- For 2022, we forecast JYP Entertainment to post revenue of W307.4bn and operating profit of W87.6bn (+5% and +1% above consensus estimates, respectively).
- We expect the company to see 750,000 concert attendees and 7mn album sales (+25% YoY) in 2022.
- Increased ability to draw concertgoers: Twice's North American concerts held in 1H22 drew roughly 131,000 attendees—around five times the level seen during the group's tour held prior to the pandemic (28,000). The number of shows also tripled compared to the pre-pandemic tour. The group's Japan tour had only three shows, but drew five times more attendees on average per show. Stray Kids sold out its seven-show North American tour and subsequently added five more shows. With the company's artists demonstrating an increased ability to draw concertgoers, we expect to see higher minimum guarantees on concerts.
- Higher profitability of fourth-generation lineup: NMIXX's debut album sold 480,000 copies, and Itzy's comeback album due in July is expected to initially sell over 500,000 copies. Meanwhile, NiziU is set to go on a 15-show arena tour in Japan only a year after its debut.
- We expect 2022 merchandise revenue to grow 152% YoY to W31.2bn, supported by a more active concert schedule and synergies from JYP 360, the company's merchandise mall launched on Jun. 8.

Reaffirm Buy

Reaffirm Buy and TP of W79,000

- We keep our 2022F net profit attributable to owners of the parent (W70bn) and target P/E (40x) unchanged.
- Despite the company reporting record quarterly profit in 1Q22, persistent worries about inflation have weighed on sentiment.
- That said, with artist IP (e.g., licensing) likely to gain in value on the global market, the resulting OP margin improvements should help address worries about cost increases. We thus believe upside momentum to share prices remains intact.
- The company has demonstrated its ability to achieve strong growth overseas in a short period of time through NiziU. As such, we think new groups coming out this year and next (in Korea, the US, China, and Japan) could quickly contribute to revenue, creating further upside to our revenue estimates.

Key data



Current price (6/28/22, W)	50,600	Market cap (Wbn)	1,796
OP (22F, Wbn)	87	Shares outstanding (mn)	35
Consensus OP (22F, Wbn)	85	Free float (%)	77.4
EPS growth (22F, %)	3.2	Foreign ownership (%)	27.6
P/E (22F, x)	25.8	Beta (12M)	0.99
Market P/E (22F, x)	9.2	52-week low (W)	38,350
KOSDAQ	769.51	52-week high (W)	64,700

Share performance

(%)	1M	6M	12M
Absolute	-7.0	-1.6	26.7
Relative	5.6	31.4	67.5

Earnings and valuation metrics

(Dec.)	2019	2020	2021	2022F	2023F	2024F
Revenue (Wbn)	155	144	194	307	351	393
OP (Wbn)	43	44	58	87	96	113
OP margin (%)	27.7	30.6	29.9	28.3	27.4	28.8
NP (Wbn)	31	30	67	70	77	91
EPS (W)	883	832	1,900	1,961	2,160	2,557
ROE (%)	21.9	17.3	31.4	25.2	22.6	22.1
P/E (x)	27.4	46.2	26.7	25.8	23.4	19.8
P/B (x)	5.0	7.0	7.0	5.6	4.7	3.9
Div. yield (%)	0.6	0.4	0.7	0.7	0.7	0.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Table 2. TP calculation

	Value	Notes
2022F NP attr. to owners of the parent (Wbn)	70	
Target P/E (x)	40	Avg. 2017-18 P/E
Target market cap (Wbn)	2,800	
No. of shares (mn)	35	
Target price (W)	79,000	
Current price (W)	50,600	
Upside potential	56.1%	

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %, %p)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22F	3Q22F	4Q22F	2021	2022F	2023F
Revenue	32	41	57	64	68	66	77	97	194	307	351
Album/digital music	15	26	36	36	34	27	31	46	113	137	150
Management	4	4	7	11	13	17	21	25	26	76	91
Concerts	0	0	0	0	3	8	13	13	1	37	44
Advertising	3	3	3	4	5	4	4	5	13	17	20
Appearance fees	1	1	3	7	5	5	5	7	12	22	30
Other	13	10	15	17	21	23	25	26	55	95	109
OP	14	10	18	16	19	20	23	25	58	87	96
OP margin (%)	42.6	23.7	31.8	25.6	28.3	29.8	29.7	25.8	29.9	28.2	27.4
Pretax profit	14	7	20	45	20	19	23	25	86	87	96
NP	12	5	17	34	17	15	18	20	68	70	77
NP attr. to owners of the parent	12	5	17	34	17	15	18	20	67	70	77
YoY											
Revenue	-4.9	18.8	65.5	52.9	109.8	63.6	33.7	51.7	34.3	58.5	14.0
Album/digital music	44.1	17.1	102.8	46.1	123.8	2.4	-14.9	27.9	50.6	21.2	10.0
Management	-28.5	21.3	34.9	109.8	219.6	310.9	212.4	122.7	35.2	189.9	20.0
OP	2.5	6.0	63.8	55.1	39.1	105.9	24.9	52.9	31.2	49.6	10.7
NP	6.4	2.8	114.9	476.2	39.2	219.2	8.8	-40.6	127.8	4.3	10.0
NP (attr. to owners of the parent)	6.1	2.6	115.5	485.8	38.5	216.6	8.8	-41.0	128.4	3.9	9.4

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Securities Research

JYP Entertainment (035900 KQ)

Income statement (summarized)

(Wbn)	2021	2022F	2023F	2024F
Revenue	194	307	351	393
Cost of revenue	90	163	185	204
GP	104	144	166	189
SG&A expenses	46	58	69	76
OP (adj.)	58	87	96	113
OP	58	87	96	113
Non-operating profit	28	0	0	0
Net financial income	1	1	1	2
Net income from associates	15	6	7	0
Pretax profit	86	87	96	113
Income tax	18	17	18	22
Profit from continuing operations	68	70	77	92
Profit from discontinued operations	0	0	0	0
NP	68	70	77	92
Attributable to owners	67	70	77	91
Attributable to minority interests	0	0	1	1
Total comprehensive income	69	69	77	92
Attributable to owners	69	68	77	91
Attributable to minority interests	0	1	1	1
EBITDA	63	91	99	116
FCF	45	67	83	97
EBITDA margin (%)	32.5	29.6	28.2	29.5
OP margin (%)	29.9	28.3	27.4	28.8
Net margin (%)	34.5	22.8	21.9	23.2

Cash flow statement (summarized)

(Wbn)	2021	2022F	2023F	2024F
Operating cash flow	46	67	83	97
NP	68	70	77	92
Non-cash income/expenses	-4	21	20	23
Depreciation	4	4	3	3
Amortization	1	0	0	0
Other	-9	17	17	20
Chg. in working capital	-8	-4	2	2
Chg. in AR & other receivables	-29	-28	-5	-5
Chg. in inventory	-1	-1	0	0
Chg. in AP & other payables	4	17	2	2
Income tax	-11	-21	-18	-22
Cash flow from investing activities	-26	-31	-13	-13
Chg. in PP&E	0	0	0	0
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	10	-31	-13	-13
Other	-35	0	0	0
Cash flow from financing activities	-6	0	-12	-12
Chg. in financial liabilities	0	1	0	0
Chg. in equity	0	0	0	0
Dividends	-5	0	-12	-12
Other	-1	-1	0	0
Chg. in cash	15	18	49	63
Beginning balance	35	49	68	117
Ending balance	49	68	117	180

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2021	2022F	2023F	2024F
Current assets	159	232	303	388
Cash & equivalents	49	68	117	180
AR & other receivables	25	38	43	48
Inventory	1	2	2	3
Other current assets	84	124	141	157
Non-current assets	158	181	188	196
Investments in associates	43	65	74	83
PP&E	38	35	32	30
Intangible assets	30	29	29	28
Total assets	317	412	491	584
Current liabilities	58	88	100	112
AP & other payables	15	22	25	28
Short-term financial liabilities	1	3	3	3
Other current liabilities	42	63	72	81
Non-current liabilities	8	13	15	16
Long-term financial liabilities	1	2	2	2
Other non-current liabilities	7	11	13	14
Total liabilities	67	101	115	128
Equity attributable to owners	247	307	372	450
Capital stock	18	18	18	18
Capital surplus	77	77	77	77
Retained earnings	162	220	284	363
Minority interests	4	4	5	6
Shareholders' equity	251	311	377	456

Key valuation metrics/ratios

	2021	2022F	2023F	2024F
P/E (x)	26.7	25.8	23.4	19.8
P/CF (x)	28.1	19.8	18.4	15.7
P/B (x)	7.0	5.6	4.7	3.9
EV/EBITDA (x)	27.2	18.2	16.0	13.1
EPS (W)	1,900	1,961	2,160	2,557
CFPS (W)	1,803	2,553	2,755	3,219
BPS (W)	7,289	8,988	10,804	13,016
DPS (W)	369	369	369	369
Dividend payout ratio (%)	18.1	17.5	15.8	13.3
Dividend yield (%)	0.7	0.7	0.7	0.7
Revenue growth (%)	34.7	58.2	14.3	12.0
EBITDA growth (%)	31.3	44.4	8.8	17.2
OP growth (%)	31.8	50.0	10.3	17.7
EPS growth (%)	128.4	3.2	10.1	18.4
AR turnover (x)	13.1	9.9	8.8	8.7
Inventory turnover (x)	206.1	170.4	150.6	149.5
AP turnover (x)	14.5	16.3	14.4	14.0
ROA (%)	24.9	19.2	17.1	17.0
ROE (%)	31.4	25.2	22.6	22.1
ROIC (%)	71.7	115.3	138.2	175.6
Debt-to-equity ratio (%)	26.6	32.4	30.5	28.2
Current ratio (%)	272.9	263.2	302.5	345.8
Net debt-to-equity ratio (%)	-39.4	-47.3	-55.1	-61.7
Interest coverage ratio (x)	1,541.1	1,210.1	1,104.9	1,239.5

HYBE Corporation

(352820 KS)

BTS hiatus not a fundamental issue

Buy

(Maintain)

TP: W270,000 ▼

Upside: 83.7%

Mirae Asset Securities Co., Ltd.

Bumyong Song bumyong.song@miraeasset.com

BTS announces break to focus on solo careers

BTS announced a break via YouTube on Jun. 14; members will focus on solo careers for now

- HYBE Corporation (HYBE) shares ended 25% lower on Jun. 15, following news that BTS members will focus on their solo careers in the short/medium term.
- We do not believe the group is officially disbanding. Rather, the move seems to reflect members' plans to develop their personal music styles and fulfill their military service.
- We expect the members to successively release solo albums, beginning with J-Hope, whose solo album is coming out in July.
- So far, there have been no official announcements regarding changes to the military service law and members' enlistment. That said, if the proposed revisions fail to pass, Jin would have to enlist in the military before the end of the year.

BTS hiatus comes earlier than expected

Revising down 2022 and 2023 OP estimates by 28% and 41%, respectively; BTS likely to return as a group in 2025

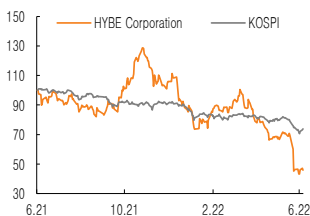
- Our previous estimates assumed: 1) a BTS global tour in 2H22 (W280bn); and 2) the successive military enlistment of BTS members from 2023. We revised our earnings estimates in light of BTS members' plan to focus on their solo careers and slow progress in legal revisions.
- We now see a very slim chance of a BTS tour happening in 2H22 and thus reduce our 2022 operating profit estimate by 28% to W282bn.
- We conservatively assume that military enlistment will begin in 2H22. We also assume BTS will return as a group in 2025.
- As such, we revise down our 2023 revenue estimate by 33% to W1.5tr and our 2023 operating profit estimate by 41% to W251.9bn.

Cut TP to W270,000

Cut TP by 22% to W270,000, but maintain Buy; potential upside to revenue

- We cut our target price on HYBE, following the downward revisions to our operating profit estimates due to the uncertainties surrounding BTS.
- We applied a target P/E of 53x to our 12-month forward net profit attributable to owners of the parent of W209.5bn (we previously used our 2022 estimate).
- That said, we note that BTS's hiatus had already been anticipated and is only coming earlier than expected. We see upside potential to revenue, given the planned debut of two new groups by year-end (by Ador and HYBE Japan) and the robust growth of Seventeen/TXT's album sales.

Key data



Current price (6/28/22, W)	147,000	Market cap (Wbn)	6,079
OP (22F, Wbn)	282	Shares outstanding (mn)	41
Consensus OP (22F, Wbn)	295	Free float (%)	36.5
EPS growth (22F, %)	42.5	Foreign ownership (%)	15.2
P/E (22F, x)	28.6	Beta (12M)	2.13
Market P/E (22F, x)	9.2	52-week low (W)	139,500
KOSPI	2,422.09	52-week high (W)	414,000

Share performance

(%)	1M	6M	12M
Absolute	-32.7	-58.9	-52.9
Relative	-26.7	-48.8	-35.8

Earnings and valuation metrics

(Dec.)	2019	2020	2021	2022F	2023F	2024F
Revenue (Wbn)	587	796	1,256	1,527	1,532	1,626
OP (Wbn)	99	146	190	282	252	196
OP margin (%)	16.9	18.3	15.1	18.5	16.4	12.1
NP (Wbn)	74	86	137	212	205	183
EPS (W)	2,574	2,811	3,606	5,137	4,956	4,436
ROE (%)	56.5	12.5	6.8	7.2	6.3	5.4
P/E (x)	-	56.3	96.8	28.6	29.7	33.1
P/B (x)	-	4.8	5.1	1.9	1.8	1.7
Div. yield (%)	-	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Table 4. TP calculation

	Value	Notes
2022F NP attr. to owners of the parent (Wbn)	209	Reflecting earlier-than-expected BTS hiatus
Target P/E (x)	53	Upper end of Disney's avg. 2020-21 P/E range
Target market cap (Wbn)	14,844	
No. of shares ('000)	41,353	
TP (W)	270,000	
CP (W)	147,000	
Upside potential	83.7%	

Source: Mirae Asset Securities Research

Table 5. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	22F	23F	22F	23F	22F	23F	
Revenue	2,073	2,292	1,527	1,532	-26.3	-33.2	Reflecting earlier-than-expected BTS hiatus
OP	393	427	282	251	-28.2	-41.2	
OP margin	18.9	18.6	18.5	16.4			
NP attr. to owners of the parent	280	326	211	205	-24.6	-37.1	

Source: Mirae Asset Securities Research

Table 6. Quarterly and annual earnings

(Wbn, %)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22F	3Q22F	4Q22F	2020	2021	2022F	2023F
Revenue	178	279	341	460	285	464	362	417	796	1,258	1,527	1,532
Direct	67	129	163	166	154	322	222	263	371	524	961	914
% of revenue	37.4	46.2	47.9	36.0	53.9	69.3	61.5	63.1	46.6	41.7	62.9	59.7
Albums	55	107	130	87	65	209	112	111	321	378	497	507
Concerts	0	0	0	45	61	83	82	117	3	45	344	308
Ads/appearance fees	12	22	34	33	28	29	29	34	47	101	120	99
Indirect	112	150	178	294	131	142	139	154	425	733	567	618
% of revenue	62.6	53.8	52.1	64.0	46.1	30.7	38.5	36.9	53.4	58.3	37.1	40.3
Merchandise/licensing	65	50	77	126	68	84	70	62	259	317	284	277
Content	37	91	87	155	49	44	53	74	133	370	219	266
Other (fan club, etc.)	10	9	14	14	15	15	16	18	33	46	64	75
OP	23	28	66	74	37	102	67	76	146	190	282	252
OP margin	12.8	10.1	19.2	16.1	13.0	21.9	18.7	18.2	18.3	15.1	18.5	16.4
NP attr. to owners of the parent	17	21	48	51	32	75	49	56	86	137	211	205
Net margin	9.6	7.4	14.0	11.2	11.2	16.1	13.5	13.3	10.8	10.9	13.8	13.4
YoY												
Revenue	28.7	79.2	78.0	48.0	59.8	66.6	6.0	-9.4	35.6	58.0	21.4	0.3
Direct	-25.0	99.4	149.2	8.3	130.2	150.2	36.0	58.8	16.1	41.4	83.2	-4.9
Indirect	125.0	64.9	40.9	86.5	17.7	-5.1	-21.6	-47.8	58.9	72.3	-22.7	9.1
OP	14.5	-6.2	57.1	36.8	62.7	262.5	2.8	2.8	47.4	30.8	48.2	-10.6
NP attr. to owners of the parent	22.0	14.6	86.6	82.9	86.1	265.2	1.7	8.1	16.2	59.8	54.1	-2.9

Source: Company data, Mirae Asset Securities Research

HYBE Corporation (352820 KS)

Income statement (summarized)

(Wbn)	2021	2022F	2023F	2024F
Revenue	1,256	1,527	1,532	1,626
Cost of revenue	633	701	717	753
GP	623	826	815	873
SG&A expenses	433	545	563	677
OP (adj.)	190	282	252	196
OP	190	282	252	196
Non-operating profit	20	50	53	80
Net financial income	-4	-13	-10	-8
Net income from associates	16	7	0	0
Pretax profit	210	332	305	276
Income tax	70	113	100	93
Profit from continuing operations	141	218	205	183
Profit from discontinued operations	0	0	0	0
NP	141	218	205	183
Attributable to owners	137	212	205	183
Attributable to minority interests	4	6	0	0
Total comprehensive income	202	238	205	183
Attributable to owners	198	246	212	190
Attributable to minority interests	4	-8	-7	-7
EBITDA	274	375	321	247
FCF	123	275	274	248
EBITDA margin (%)	21.8	24.6	21.0	15.2
OP margin (%)	15.1	18.5	16.4	12.1
Net margin (%)	10.9	13.9	13.4	11.3

Cash flow statement (summarized)

(Wbn)	2021	2022F	2023F	2024F
Operating cash flow	177	278	274	248
NP	141	218	205	183
Non-cash income/expenses	81	186	168	140
Depreciation	36	34	22	14
Amortization	47	59	47	37
Other	-2	93	99	89
Chg. in working capital	-54	-31	0	13
Chg. in AR & other receivables	-23	15	0	-9
Chg. in inventory	-20	7	0	-5
Chg. in AP & other payables	-5	-2	0	2
Income tax	-49	-112	-100	-93
Cash flow from investing activities	-2,110	-110	-2	-34
Chg. in PP&E	-54	-3	0	0
Chg. in intangible assets	-41	-7	0	0
Chg. in financial assets	140	54	-2	-34
Other	-2,155	-154	0	0
Cash flow from financing activities	2,226	-25	-15	1
Chg. in financial liabilities	914	-31	-15	1
Chg. in equity	1,415	76	0	0
Dividends	0	0	0	0
Other	-103	-70	0	0
Chg. in cash	297	196	256	201
Beginning balance	380	678	873	1,129
Ending balance	678	873	1,129	1,330

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2021	2022F	2023F	2024F
Current assets	2,003	2,263	2,521	2,760
Cash & equivalents	678	873	1,129	1,330
AR & other receivables	184	167	168	179
Inventory	83	76	76	81
Other current assets	1,058	1,147	1,148	1,170
Non-current assets	2,726	2,830	2,763	2,742
Investments in associates	263	240	240	255
PP&E	87	66	44	29
Intangible assets	1,330	1,499	1,452	1,415
Total assets	4,729	5,093	5,284	5,502
Current liabilities	587	519	505	529
AP & other payables	122	111	111	118
Short-term financial liabilities	188	156	141	142
Other current liabilities	277	252	253	269
Non-current liabilities	1,256	1,240	1,240	1,251
Long-term financial liabilities	1,070	1,070	1,070	1,070
Other non-current liabilities	186	170	170	181
Total liabilities	1,842	1,758	1,745	1,779
Equity attributable to owners	2,812	3,129	3,334	3,518
Capital stock	21	21	21	21
Capital surplus	2,544	2,621	2,621	2,621
Retained earnings	181	393	598	782
Minority interests	75	205	205	205
Shareholders' equity	2,887	3,334	3,539	3,723

Key valuation metrics/ratios

	2021	2022F	2023F	2024F
P/E (x)	96.8	28.6	29.7	33.1
P/CF (x)	59.7	15.0	16.3	18.8
P/B (x)	5.1	1.9	1.8	1.7
EV/EBITDA (x)	54.0	14.8	16.5	20.5
EPS (W)	3,606	5,137	4,956	4,436
CFPS (W)	5,843	9,779	9,007	7,823
BPS (W)	67,998	75,660	80,616	85,052
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	57.8	21.6	0.3	6.1
EBITDA growth (%)	52.2	36.9	-14.4	-23.1
OP growth (%)	30.1	48.4	-10.6	-22.2
EPS growth (%)	28.3	42.5	-3.5	-10.5
AR turnover (x)	9.0	9.5	10.0	10.3
Inventory turnover (x)	17.3	19.2	20.2	20.8
AP turnover (x)	19.6	24.5	26.3	26.7
ROA (%)	4.2	4.4	4.0	3.4
ROE (%)	6.8	7.2	6.3	5.4
ROIC (%)	13.0	11.3	10.3	8.5
Debt-to-equity ratio (%)	63.8	52.7	49.3	47.8
Current ratio (%)	341.5	436.0	499.3	522.1
Net debt-to-equity ratio (%)	8.9	-21.5	-27.9	-32.4
Interest coverage ratio (x)	14.4	10.0	9.1	7.1

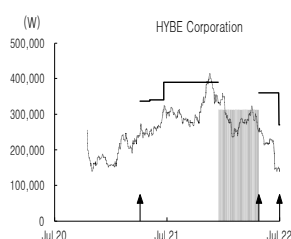
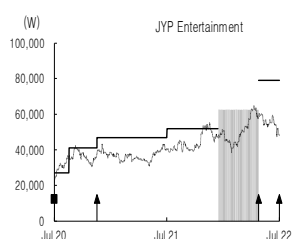
Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)	Company	Date	Rating	TP (W)
JYP Entertainment (035900)	06/29/22	Buy			06/29/22	Buy	270,000
	04/25/22	Buy	79,000		04/25/22	Buy	360,000
	12/15/21	No Coverage			12/15/21	No Coverage	
	07/02/21	Buy	52,000		06/21/21	Buy	390,000
	11/17/20	Buy	47,000		05/06/21	Buy	340,000
	08/18/20	Trading Buy	41,000		04/05/21	Buy	336,600
	05/31/20	Trading Buy	27,000				

HYBE Corporation (352820)



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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	82.90%	8.50%	7.80%	0.80%
Investment banking services	75.00%	15.00%	10.00%	0%

* Based on recommendations in the last 12-months (as of March 31, 2022)

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As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates own 1% or more of HYBE Corporation's shares outstanding.

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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 (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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 Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

Mirae Asset Wealth Management (USA) Inc.

555 S. Flower Street, Suite 4410,
Los Angeles, California 90071
USA

Tel: 1-213-262-3807

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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

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 Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7989-8000

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

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)

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)

Mirae Asset Capital Markets (India) Private Limited

Unit No. 506, 5th Floor, Windsor Bldg., Off CST Road,
Kalina, Santacruz (East), Mumbai - 400098
India

Tel: 91-22-62661336
