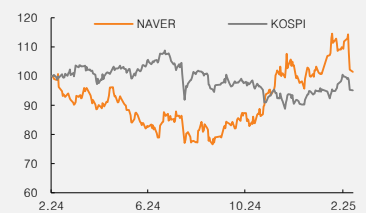


(Maintain)	<b>Buy</b>
Target price	<b>▲ W310,000</b>
Current price (3/4/25)	W205,500
Upside	50.9%

OP (24, Wbn)	1,979
Consensus OP (24F, Wbn)	1,967
EPS growth (24, %)	88.2
Market EPS growth (24F, %)	68.2
P/E (24, x)	17.1
Market P/E (24F, x)	10.8
KOSPI	2,528.92

Market cap (Wbn)	32,559
Shares (mn)	158
Free float (%)	85.6
Foreign ownership (%)	48.5
Beta (12M)	0.25
52-week low (W)	155,000
52-week high (W)	232,000

(%)	1M	6M	12M
Absolute	-5.9	30.5	7.0
Relative	-7.7	33.2	13.2



Mirae Asset Securities Co., Ltd.

HeeSeok Lim

heeseok.lim@miraeasset.com

# NAVER

## Commerce momentum to build

### Commerce strategy is well aligned with changing shopping patterns

The increasing consumption of short-form content—which provides instant gratification without requiring significant cognitive investment—appears to be influencing how people shop. Indeed, consumers accustomed to passively scrolling through AI-recommended videos are generally less inclined to engage in high-effort activities (e.g., reading reviews and comparing prices) when shopping online.

Indeed, users are spending far less time on e-commerce apps than they did in the past. Over the past five years, the average session duration on domestic e-commerce apps (including Coupang) has dropped by around 50%, and most platforms have seen declines of over 10% YoY in the past year alone. Given this shift, we are positive on NAVER's decision to launch a separate commerce app featuring enhanced AI-driven product recommendations (set to be released within 1H25).

### Commerce growth likely to accelerate with new app launch

The new commerce app is likely to streamline the shopping process (reducing the time from search to checkout), thanks in large part to enhanced AI recommendations. As a result, we expect NAVER's GMV growth to accelerate from 5% YoY in 2024 to 12% YoY in 2025, outpacing broader e-commerce growth. We also forecast the firm's e-commerce market share to recover to 20.3% in 2025 (from 19.6% in 2024).

Furthermore, backed by user experience/interface optimization and ad inventory expansion, we expect commerce ad revenue growth to accelerate to 14% YoY in 2025. Accordingly, we raised our 2025 commerce revenue estimate by 2%.

### Raise TP to W310,000; maintain Buy

We continue to recommend NAVER as our top pick among large-cap internet stocks. We raise our target price to W310,000 (from W290,000), as we revised up our 2025 e-commerce revenue estimate (target P/E of 29x unchanged). The stock is trading at a 2025F P/E of 19x.

The launch of the separate commerce app in 1H25 should serve as a major catalyst. While marketing expenses will likely rise, the impact should be offset by a strong recovery in commerce ad revenue. The app is likely to enjoy rapid traffic growth in 2H25 and become the second-largest commerce app in Korea by MAUs (behind Coupang).

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	8,220	9,671	10,738	11,991	13,590
OP (Wbn)	1,305	1,489	1,979	2,328	2,871
OP margin (%)	15.9	15.4	18.4	19.4	21.1
NP (Wbn)	760	1,012	1,878	1,698	2,131
EPS (W)	4,634	6,180	11,632	10,719	13,452
ROE (%)	3.3	4.4	7.6	6.4	7.5
P/E (x)	38.3	36.2	17.1	19.2	15.3
P/B (x)	1.2	1.5	1.2	1.2	1.1
Dividend yield (%)	0.5	0.5	0.6	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

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	<b>2,526</b>	<b>2,610</b>	<b>2,716</b>	<b>2,886</b>	<b>2,822</b>	<b>2,953</b>	<b>3,036</b>	<b>3,180</b>	<b>9,671</b>	<b>10,738</b>	<b>11,991</b>	<b>13,590</b>
(YoY)	10.8%	8.4%	11.1%	13.7%	11.7%	13.1%	11.8%	10.2%	17.6%	11.0%	11.7%	13.3%
Search platform	905	978	998	1,065	1,022	1,099	1,111	1,157	3,589	3,946	4,389	4,914
Search	696	731	753	768	772	812	838	856	2,725	2,950	3,278	3,673
Display	202	235	230	252	224	262	257	285	846	919	1,028	1,172
Other	7	12	15	44	26	25	16	16	18	78	83	69
Commerce	703	719	725	775	777	822	831	907	2,547	2,923	3,338	3,963
Commerce ads	265	280	279	308	300	318	321	354	1,107	1,132	1,294	1,537
Commissions/sales	391	391	400	414	419	444	444	481	1,269	1,596	1,789	2,099
Memberships	48	47	46	54	58	60	66	72	171	195	256	327
Fintech	354	368	385	401	396	413	433	446	1,355	1,508	1,688	1,881
Content	446	420	463	467	465	454	503	508	1,733	1,796	1,930	2,102
Webtoon	395	383	424	428	426	416	464	470	1,503	1,629	1,776	1,954
Snow	36	22	21	26	26	25	25	25	169	105	101	97
Other	16	15	18	14	14	13	13	13	60	62	53	51
Cloud	117	125	145	178	162	164	158	162	447	564	646	731
NCP/Works (B2B)	111	118	123	127	129	132	135	137	415	479	534	622
Clova/Labs	6	6	22	51	33	32	23	24	32	84	112	109
<b>Operating expenses</b>	<b>2,087</b>	<b>2,138</b>	<b>2,190</b>	<b>2,344</b>	<b>2,297</b>	<b>2,382</b>	<b>2,411</b>	<b>2,572</b>	<b>8,182</b>	<b>8,758</b>	<b>9,662</b>	<b>10,719</b>
Development/operations	636	683	657	689	680	717	690	740	2,573	2,664	2,827	3,110
Partners	913	917	938	1,022	991	995	1,019	1,111	3,534	3,790	4,116	4,501
Infrastructure	170	172	178	185	183	194	201	213	596	705	792	934
Marketing	367	367	417	448	443	475	501	509	1,480	1,599	1,928	2,174
<b>OP</b>	<b>439</b>	<b>473</b>	<b>525</b>	<b>542</b>	<b>525</b>	<b>571</b>	<b>625</b>	<b>608</b>	<b>1,489</b>	<b>1,979</b>	<b>2,328</b>	<b>2,871</b>
(YoY)	32.9%	26.8%	38.2%	33.7%	19.4%	20.8%	19.0%	12.1%	14.1%	32.9%	17.6%	23.3%
OP margin	17.4%	18.1%	19.3%	18.8%	18.6%	19.3%	20.6%	19.1%	15.4%	18.4%	19.4%	21.1%
<b>NP attr. to owners of the parent</b>	<b>511</b>	<b>338</b>	<b>520</b>	<b>509</b>	<b>382</b>	<b>416</b>	<b>455</b>	<b>445</b>	<b>1,012</b>	<b>1,878</b>	<b>1,698</b>	<b>2,131</b>
Net margin	20.2%	13.0%	19.2%	17.6%	13.5%	14.1%	15.0%	14.0%	10.5%	17.5%	14.2%	15.7%

Source: Company data, Mirae Asset Securities Research

**Table 2. Earnings forecast revisions**

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	11,931	13,398	11,991	13,590	1%	1%	11,852	12,932	1%	5%	Raised commerce revenue estimates
OP	2,193	2,623	2,328	2,871	6%	9%	2,276	2,584	2%	11%	
NP	1,588	1,948	1,698	2,131	7%	9%	1,883	2,139	-10%	0%	
OP margin	18.4%	19.6%	19.4%	21.1%	-	-	19.2%	20.0%	-	-	
Net margin	13.3%	14.5%	14.2%	15.7%	-	-	15.9%	16.5%	-	-	

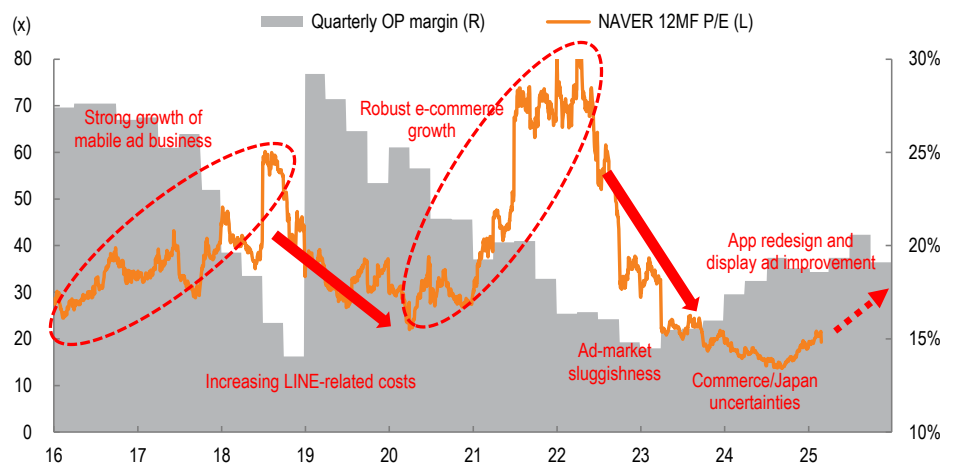
Source: FnGuide, Mirae Asset Securities Research

**Table 3. Valuation table**

	Value	Notes
2025F NP attr. to owners of the parent (Wbn)	1,698	
Target P/E (x)	29	Avg. multiple in 1H16
Target market cap (Wbn)	49,131	
No. of shares ('000)	158,437	
TP (W)	310,000	
CP (W)	205,500	
Upside	50.9%	

Source: Mirae Asset Securities Research

**Figure 1. NAVER: 12-month forward P/E and quarterly OP margin trends**



Source: Mirae Asset Securities Research

## NAVER (035420 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>9,671</b>	<b>10,738</b>	<b>11,991</b>	<b>13,590</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>9,671</b>	<b>10,738</b>	<b>11,991</b>	<b>13,590</b>
<b>SG&amp;A expenses</b>	<b>8,182</b>	<b>8,758</b>	<b>9,662</b>	<b>10,719</b>
<b>OP (adj.)</b>	<b>1,489</b>	<b>1,979</b>	<b>2,328</b>	<b>2,871</b>
<b>OP</b>	<b>1,489</b>	<b>1,979</b>	<b>2,328</b>	<b>2,871</b>
<b>Non-operating profit</b>	<b>-8</b>	<b>267</b>	<b>111</b>	<b>148</b>
Net financial income	-26	-1	36	72
Net income from associates	267	232	39	40
Pretax profit	1,481	2,246	2,439	3,019
Income tax	496	384	683	815
Profit from continuing operations	985	1,862	1,756	2,204
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>985</b>	<b>1,862</b>	<b>1,756</b>	<b>2,204</b>
Attributable to owners	1,012	1,878	1,698	2,131
Attributable to minority interests	-27	-16	58	73
<b>Total comprehensive income</b>	<b>724</b>	<b>2,099</b>	<b>1,756</b>	<b>2,204</b>
Attributable to owners	749	2,170	1,816	2,278
Attributable to minority interests	-24	-71	-59	-74
EBITDA	2,071	2,509	2,839	3,371
FCF	1,362	1,113	1,846	2,220
EBITDA margin (%)	21.4	23.4	23.7	24.8
OP margin (%)	15.4	18.4	19.4	21.1
Net margin (%)	10.5	17.5	14.2	15.7

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>2,002</b>	<b>1,713</b>	<b>2,196</b>	<b>2,600</b>
NP	985	1,862	1,756	2,204
Non-cash income/expenses	1,327	871	1,114	1,199
Depreciation	528	470	451	440
Amortization	54	60	60	60
Other	745	341	603	699
Chg. in working capital	360	-679	-71	-104
Chg. in AR & other receivables	43	-98	-6	-6
Chg. in inventory	-2	0	0	0
Chg. in AP & other payables	347	0	0	0
Income tax	-682	-384	-683	-815
<b>Cash flow from investing activities</b>	<b>-950</b>	<b>-1,667</b>	<b>-468</b>	<b>-505</b>
Chg. in PP&E	-633	-600	-350	-380
Chg. in intangible assets	-51	-271	-60	-65
Chg. in financial assets	402	-1,075	-58	-60
Other	-668	279	0	0
<b>Cash flow from financing activities</b>	<b>-110</b>	<b>833</b>	<b>-184</b>	<b>-203</b>
Chg. in financial liabilities	-18	225	5	5
Chg. in equity	-314	180	0	0
Dividends	-62	-119	-189	-208
Other	284	547	0	0
<b>Chg. in cash</b>	<b>852</b>	<b>1,259</b>	<b>1,544</b>	<b>1,892</b>
Beginning balance	2,724	3,576	4,835	6,379
Ending balance	3,576	4,835	6,379	8,271

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>7,028</b>	<b>9,381</b>	<b>11,130</b>	<b>13,268</b>
Cash & equivalents	3,576	4,835	6,379	8,271
AR & other receivables	1,683	1,788	1,934	2,119
Inventory	15	15	15	15
Other current assets	1,754	2,743	2,802	2,863
<b>Non-current assets</b>	<b>28,710</b>	<b>28,718</b>	<b>28,618</b>	<b>28,564</b>
Investments in associates	17,589	17,297	17,297	17,297
PP&E	2,742	2,872	2,771	2,712
Intangible assets	3,446	3,657	3,657	3,662
<b>Total assets</b>	<b>35,738</b>	<b>38,099</b>	<b>39,748</b>	<b>41,832</b>
<b>Current liabilities</b>	<b>6,306</b>	<b>6,082</b>	<b>6,146</b>	<b>6,211</b>
AP & other payables	1,313	1,248	1,273	1,298
Short-term financial liabilities	1,011	1,470	1,475	1,480
Other current liabilities	3,982	3,364	3,398	3,433
<b>Non-current liabilities</b>	<b>5,194</b>	<b>5,072</b>	<b>5,090</b>	<b>5,112</b>
Long-term financial liabilities	3,168	3,638	3,638	3,638
Other non-current liabilities	2,026	1,434	1,452	1,474
<b>Total liabilities</b>	<b>11,500</b>	<b>11,154</b>	<b>11,235</b>	<b>11,323</b>
<b>Equity attributable to owners</b>	<b>23,206</b>	<b>25,930</b>	<b>27,439</b>	<b>29,362</b>
Capital stock	16	16	16	16
Capital surplus	1,243	1,423	1,423	1,423
Retained earnings	24,544	26,703	28,212	30,136
<b>Minority interests</b>	<b>1,032</b>	<b>1,016</b>	<b>1,074</b>	<b>1,147</b>
<b>Shareholders' equity</b>	<b>24,238</b>	<b>26,946</b>	<b>28,513</b>	<b>30,509</b>

## Key valuation metrics/ratios

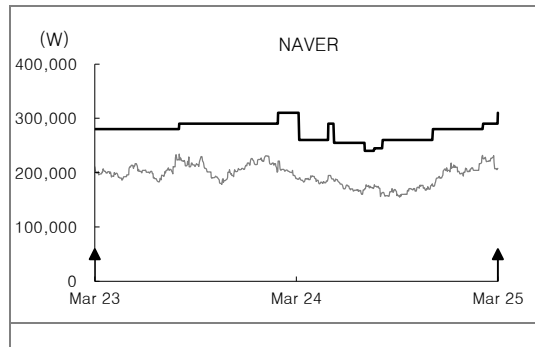
	2023	2024F	2025F	2026F
P/E (x)	36.2	17.1	19.2	15.3
P/CF (x)	15.9	11.7	11.3	9.6
P/B (x)	1.5	1.2	1.2	1.1
EV/EBITDA (x)	18.0	12.1	10.5	8.3
EPS (W)	6,180	11,632	10,719	13,452
CFPS (W)	14,117	16,929	18,116	21,478
BPS (W)	148,137	168,297	177,823	189,961
DPS (W)	1,205	1,270	1,397	1,537
Dividend payout ratio (%)	18.4	10.2	11.9	10.4
Dividend yield (%)	0.5	0.6	0.6	0.7
Revenue growth (%)	17.6	11.0	11.7	13.3
EBITDA growth (%)	11.0	21.1	13.2	18.7
OP growth (%)	14.1	32.9	17.6	23.3
EPS growth (%)	33.4	88.2	-7.9	25.5
AR turnover (x)	18.9	19.9	20.2	22.7
Inventory turnover (x)	824.3	721.4	797.6	895.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.8	5.0	4.5	5.4
ROE (%)	4.4	7.6	6.4	7.5
ROIC (%)	28.8	26.2	35.4	43.9
Debt-to-equity ratio (%)	47.4	41.4	39.4	37.1
Current ratio (%)	111.5	154.3	181.1	213.6
Net debt-to-equity ratio (%)	-0.9	-8.3	-13.4	-18.9
Interest coverage ratio (x)	11.7	15.3	17.6	21.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
NAVER (035420)	03/06/25	Buy	310,000
	02/07/25	Buy	290,000
	11/08/24	Buy	280,000
	08/09/24	Buy	260,000
	07/25/24	Buy	245,000
	07/08/24	Buy	240,000
	05/13/24	Buy	255,000
	05/03/24	Buy	290,000
	03/11/24	Buy	260,000
	02/02/24	Buy	310,000
	08/07/23	Buy	290,000
	02/06/23	Buy	280,000



### 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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

### Disclosures

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

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of NAVER 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@miraeeasset.us.com](mailto:compliance@miraeeasset.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:** This report is distributed in Hong Kong 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. 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 (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong 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 (USA) Inc.

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

Tel: 1-212-407-1000

---

### 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 (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 (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) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

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

Tel: 44-20-7982-8000

---

### 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