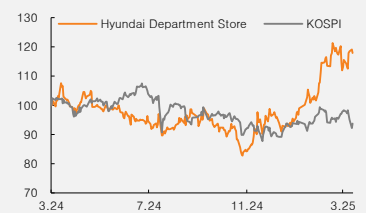


(Maintain)	Buy
Target price	▲ W85,000
Current price (4/1/25)	W59,300
Upside	43.3%

OP (25F, Wbn)	369
Consensus OP (25F, Wbn)	368
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	25.0
P/E (25F, x)	6.4
Market P/E (25F, x)	9.2
KOSPI	2,521.39

Market cap (Wbn)	1,342
Shares (mn)	23
Free float (%)	56.9
Foreign ownership (%)	22.8
Beta (12M)	0.37
52-week low (W)	41,650
52-week high (W)	61,000

(%)	1M	6M	12M
Absolute	3.9	21.3	9.6
Relative	4.3	24.7	19.5



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

Hyundai Department Store

Streamlining duty-free store business

Dongdaemun duty-free shop to close

Hyundai Department Store (HDS) currently operates two downtown duty-free stores (Trade Center and Dongdaemun) in addition to airport locations. Airport revenue and profits have steadily grown since the post-pandemic reopening, as the firm secured a duty-free license under favorable lease terms during the pandemic. However, the overall duty-free business remains in the red due to massive losses at downtown operations. In 2024, we estimate downtown stores suffered operating losses totaling W50bn, resulting in an overall duty-free operating loss of W28.9bn.

To address the issue, HDS announced that it would close its Dongdaemun branch in August. It also plans to strengthen merchandising at the Trade Center store by incorporating some brands from the Dongdaemun location while focusing on high-margin categories like domestic cosmetics, fashion, and luxury goods. As the Dongdaemun store accounted for roughly half of downtown duty-free losses last year, the store closure alone should significantly narrow losses, and profitability could improve further via fixed cost savings and strengthened merchandising. Specifically, management expects its measures to reduce fixed costs by W35bn and believes the overall duty-free business could break even if sluggish business conditions persist.

Luxury goods drive department store growth

In the core department store business, robust demand for luxury goods is driving top-line growth. In 1Q25, watch/jewelry sales likely expanded more than 30% YoY (continuing the strong growth seen in 4Q24), helping to prop up overall department store revenue (forecast: +1% YoY). Strong luxury demand should persist for some time; indeed, the broader luxury market remains resilient, as evidenced by double-digit sales growth for luxury goods at duty-free stores (despite unfavorable FX conditions).

Raising estimates to reflect enhanced duty-free store efficiency

We lift our target price on HDS to W85,000 (from W70,000), as we revised up our estimates to reflect enhanced efficiency in the duty-free channel. Our estimates conservatively reflect only the closure of the Dongdaemun branch (while assuming that operations at the Trade Center branch remain at current levels). However, we note that the downtown duty-free store segment is showing signs of recovery, with Lotte Duty Free's decision to halt sales to *daigou* resellers appearing to benefit competitors. As a result, HDS's 1Q25 duty-free revenue likely grew QoQ, with losses narrowing. If this trend continues, further profitability improvement is likely. The stock remains attractive at a 12-month forward P/E of 6x, and we see solid momentum from improving earnings and enhanced shareholder returns (first-ever semiannual dividend to be paid in 2025). We maintain our Buy rating on the company.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,207	4,188	4,224	4,210	4,422
OP (Wbn)	303	284	369	421	470
OP margin (%)	7.2	6.8	8.7	10.0	10.6
NP (Wbn)	-80	-36	209	242	274
EPS (W)	-3,409	-1,543	9,228	10,703	12,106
ROE (%)	-1.8	-0.8	4.7	5.2	5.6
P/E (x)	-	-	6.4	5.5	4.9
P/B (x)	0.3	0.2	0.3	0.3	0.3
Dividend yield (%)	2.5	3.0	3.0	3.7	4.2

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

Table 1. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F	2027F
Net revenue	5,014	4,207	4,188	4,224	4,210	4,422
Department stores	2,290	2,403	2,435	2,501	2,571	2,726
Duty-free	2,257	998	972	851	705	717
Zinus	605	952	920	1,012	1,073	1,118
Gross revenue	10,523	10,133	10,061	10,077	9,989	10,455
Department stores	7,151	7,269	7,139	7,296	7,464	7,875
Duty-free	2,767	1,912	2,001	1,769	1,452	1,462
Zinus	605	952	920	1,012	1,073	1,118
OP	321	303	284	369	421	470
Department stores	379	356	359	376	388	422
Duty-free	(66)	(31)	(29)	(27)	(4)	(1)
Zinus	33	18	(5)	61	77	90
Pretax profit	247	42	6	348	404	457
NP attributable to owners of the parent	144	(80)	(36)	209	242	274
Gross revenue growth (% YoY)	15.4	(3.7)	(0.7)	0.2	(0.9)	4.7
Department stores	9.6	1.6	(1.8)	2.2	2.3	5.5
Duty-free	6.5	(30.9)	4.7	(11.6)	(17.9)	0.7
Zinus		57.5	(3.3)	10.0	6.0	4.2
OP growth (% YoY)	21.4	(5.4)	(6.4)	30.0	14.0	11.6
Department stores	24.2	(5.9)	0.8	4.6	3.3	8.7
Duty-free	RR	RR	RR	RR	RR	RR
Zinus		(43.7)	TTR	TTB	26.4	17.2
NP attributable to owners of the parent growth (% YoY)	(23.9)	TTR	RR	TTB	16.0	13.1
OP margin (%)	3.0	3.0	2.8	3.7	4.2	4.5
Department stores	5.3	4.9	5.0	5.1	5.2	5.4
Duty-free	(2.4)	(1.6)	(1.4)	(1.5)	(0.3)	(0.1)
Zinus	5.4	1.9	(0.6)	6.0	7.2	8.0

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Net revenue	952	1,024	1,037	1,175	4,188	994	1,035	1,009	1,187	4,224
Department stores	594	612	568	661	2,435	603	627	585	685	2,501
Duty-free	241	241	228	263	972	257	211	165	217	851
Zinus	152	206	273	289	920	169	231	293	319	1,012
Gross revenue	2,432	2,477	2,431	2,720	10,061	2,507	2,481	2,369	2,720	10,077
Department stores	1,770	1,771	1,694	1,905	7,139	1,788	1,806	1,736	1,966	7,296
Duty-free	510	500	465	526	2,001	551	443	340	434	1,769
Zinus	152	206	273	289	920	169	231	293	319	1,012
OP	69	43	65	108	284	94	64	68	143	369
Department stores	103	71	71	114	359	102	72	74	128	376
Duty-free	(5)	(4)	(8)	(12)	(29)	(6)	(8)	(15)	1	(27)
Zinus	(19)	(14)	12	16	(5)	8	10	19	24	61
Pretax profit	94	(192)	45	60	6	108	63	66	111	348
NP attributable to owners of the parent	68	(145)	21	20	(36)	71	24	35	79	209
Gross revenue growth (% YoY)	2.8	(0.6)	(4.2)	(0.6)	(0.7)	3.1	0.1	(2.6)	(0.0)	0.2
Department stores	1.9	(1.4)	(3.2)	(4.1)	(1.8)	1.0	2.0	2.5	3.2	2.2
Duty-free	27.7	4.8	(18.1)	12.6	4.7	8.0	(11.4)	(26.8)	(17.5)	(11.6)
Zinus	(33.5)	(6.0)	23.2	2.4	(3.3)	11.0	12.2	7.3	10.5	10.0
OP growth (% YoY)	(11.6)	(23.0)	(12.7)	12.2	(6.4)	37.1	49.5	4.7	33.0	30.0
Department stores	8.3	15.8	(11.0)	(5.1)	0.8	(1.0)	1.0	3.5	12.7	4.6
Duty-free	RR	RR	TTR	RR	RR	RR	RR	TTR	RR	RR
Zinus	TTR	TTR	277.1	844.5	TTR	TTB	TTB	57.7	48.4	TTB
NP attributable to owners of the parent growth (% YoY)	20.7	TTR	(60.9)	TTB	RR	4.3	TTB	63.9	296.2	TTB
OP margin (%)	2.8	1.7	2.7	4.0	2.8	3.8	2.6	2.9	5.3	3.7
Department stores	5.8	4.0	4.2	6.0	5.0	5.7	4.0	4.2	6.5	5.1
Duty-free	(1.0)	(0.8)	(1.7)	(2.2)	(1.4)	(1.1)	(1.7)	(4.3)	0.3	(1.5)
Zinus	(12.5)	(6.9)	4.4	5.5	(0.6)	4.9	4.3	6.4	7.4	6.0

Source: Company data, Mirae Asset Securities Research

Table 3. Duty-free earnings and forecasts

(Wbn)

	2022	2023	2024	2025F	2026F
Revenue	2,767	1,912	2,001	1,769	1,452
Downtown	2,739	1,688	1,537	1,235	892
Trade Center	1,355	830	876	849	892
Dongdaemun	1,383	858	661	385	
Airport	28	224	464	534	560
OP	(66)	(31)	(29)	(27)	(4)
Downtown	(66)	(44)	(50)	(48)	(26)
Trade Center	(39)	(23)	(25)	(33)	(26)
Dongdaemun	(27)	(22)	(25)	(15)	
Airport	(0)	13	21	21	22
Revenue growth (% YoY)	6.5	(30.9)	4.7	(11.6)	(17.9)
Downtown	5.7	(38.4)	(8.9)	(19.7)	(27.8)
Trade Center	5.0	(38.8)	5.5	(3.0)	5.0
Dongdaemun	6.5	(38.0)	(22.9)	(41.7)	
Airport	250.0	700.0	107.1	15.0	5.0
OP growth (% YoY)	(2.4)	(1.6)	(1.4)	(1.5)	(0.3)
Downtown	(2.4)	(2.6)	(3.2)	(3.9)	(2.9)
Trade Center	(2.9)	(2.7)	(2.8)	(3.9)	(2.9)
Dongdaemun	(1.9)	(2.5)	(3.8)	(3.9)	
Airport	(0.4)	5.8	4.4	4.0	4.0

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
12MF EPS	9,937	
Target P/E (x)	8.5	Retail sector avg.
Fair value per share	84,461	
Target price	85,000	
Current price	59,300	
Upside (%)	43.3	

Source: Mirae Asset Securities Research

Hyundai Department Store (069960 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	4,188	4,224	4,210	4,422
Cost of revenue	1,722	1,631	1,614	1,691
GP	2,466	2,593	2,596	2,731
SG&A expenses	2,181	2,224	2,175	2,261
OP (adj.)	284	369	421	470
OP	284	369	421	470
Non-operating profit	-278	-21	-17	-13
Net financial income	-49	-48	-33	-18
Net income from associates	25	21	19	17
Pretax profit	6	348	404	457
Income tax	7	87	101	114
Profit from continuing operations	-1	261	303	342
Profit from discontinued operations	0	0	0	0
NP	-1	261	303	342
Attributable to owners	-36	209	242	274
Attributable to minority interests	35	52	61	68
Total comprehensive income	22	261	303	342
Attributable to owners	-48	17	20	22
Attributable to minority interests	71	244	283	320
EBITDA	712	788	831	872
FCF	259	385	411	474
EBITDA margin (%)	17.0	18.7	19.7	19.7
OP margin (%)	6.8	8.7	10.0	10.6
Net margin (%)	-0.9	4.9	5.7	6.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	734	685	711	774
NP	-1	261	303	342
Non-cash income/expenses	789	553	544	534
Depreciation	360	354	348	343
Amortization	68	64	61	58
Other	361	135	135	133
Chg. in working capital	90	6	-2	30
Chg. in AR & other receivables	77	-9	3	-49
Chg. in inventory	18	-6	2	-31
Chg. in AP & other payables	-31	1	0	6
Income tax	-108	-87	-101	-114
Cash flow from investing activities	-193	33	-426	-257
Chg. in PP&E	-434	-300	-300	-300
Chg. in intangible assets	-3	-5	-5	-5
Chg. in financial assets	51	-2	1	-10
Other	193	340	-122	58
Cash flow from financing activities	-586	-200	-748	-199
Chg. in financial liabilities	-409	1	-557	6
Chg. in equity	0	0	0	0
Dividends	-38	-39	-39	-48
Other	-139	-162	-152	-157
Chg. in cash	-38	352	-189	412
Beginning balance	164	126	478	289
Ending balance	126	478	289	701

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,046	3,418	3,221	3,734
Cash & equivalents	126	478	289	701
AR & other receivables	1,067	1,077	1,073	1,127
Inventory	617	623	621	652
Other current assets	1,236	1,240	1,238	1,254
Non-current assets	8,172	8,061	7,955	7,872
Investments in associates	86	87	87	91
PP&E	5,790	5,736	5,687	5,644
Intangible assets	1,222	1,162	1,106	1,053
Total assets	11,218	11,479	11,177	11,606
Current liabilities	3,288	3,309	2,746	2,856
AP & other payables	840	848	846	888
Short-term financial liabilities	1,231	1,232	675	681
Other current liabilities	1,217	1,229	1,225	1,287
Non-current liabilities	1,695	1,700	1,698	1,723
Long-term financial liabilities	1,210	1,210	1,210	1,210
Other non-current liabilities	485	490	488	513
Total liabilities	4,983	5,009	4,444	4,579
Equity attributable to owners	4,395	4,578	4,781	5,007
Capital stock	117	117	117	117
Capital surplus	612	612	612	612
Retained earnings	3,754	3,923	4,126	4,352
Minority interests	1,839	1,891	1,952	2,020
Shareholders' equity	6,234	6,469	6,733	7,027

Key valuation metrics/ratios

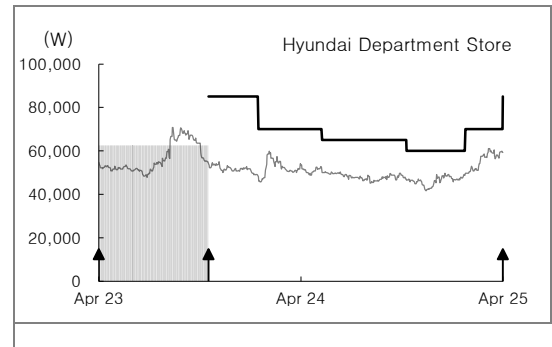
	2024	2025F	2026F	2027F
P/E (x)	-	6.4	5.5	4.9
P/CF (x)	1.4	1.6	1.6	1.5
P/B (x)	0.2	0.3	0.3	0.3
EV/EBITDA (x)	7.3	5.4	4.7	4.1
EPS (W)	-1,543	9,228	10,703	12,106
CFPS (W)	33,844	35,970	37,414	38,725
BPS (W)	198,360	206,434	215,399	225,380
DPS (W)	1,400	1,800	2,200	2,500
Dividend payout ratio (%)	-4,060.4	15.1	15.9	16.0
Dividend yield (%)	3.0	3.0	3.7	4.2
Revenue growth (%)	-0.5	0.9	-0.3	5.0
EBITDA growth (%)	-2.1	10.6	5.5	4.9
OP growth (%)	-6.4	30.0	14.0	11.6
EPS growth (%)	RR	TTB	16.0	13.1
AR turnover (x)	4.3	4.3	4.3	4.4
Inventory turnover (x)	6.8	6.8	6.8	6.9
AP turnover (x)	15.0	12.8	12.7	13.0
ROA (%)	0.0	2.3	2.7	3.0
ROE (%)	-0.8	4.7	5.2	5.6
ROIC (%)	-0.5	3.7	4.2	5.1
Debt-to-equity ratio (%)	79.9	77.4	66.0	65.2
Current ratio (%)	92.6	103.3	117.3	130.7
Net debt-to-equity ratio (%)	36.9	15.4	9.4	3.2
Interest coverage ratio (x)	2.8	3.8	4.9	6.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Department Store (069960)	04/02/25	Buy	85,000
	01/24/25	Buy	70,000
	10/10/24	Buy	60,000
	05/10/24	Buy	65,000
	01/16/24	Buy	70,000
	10/18/23	Buy	85,000
	09/19/22	No Coverage	



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

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from this, 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 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 Khoroov, 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
