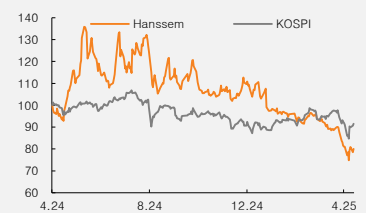


(Downgrade)	<b>Trading Buy</b>
Target price	<b>▼ W45,000</b>
Current price (4/15/25)	W39,050
Upside	15.2%

OP (25F, Wbn)	48
Consensus OP (25F, Wbn)	40
EPS growth (25F, %)	-77.6
Market EPS growth (25F, %)	25.0
P/E (25F, x)	27.1
Market P/E (25F, x)	9.0
KOSPI	2,477.41

Market cap (Wbn)	919
Shares (mn)	24
Free float (%)	34.5
Foreign ownership (%)	13.8
Beta (12M)	0.59
52-week low (W)	36,500
52-week high (W)	66,300

(%)	1M	6M	12M
Absolute	-10.2	-25.3	-14.4
Relative	-7.0	-20.6	-7.7



Mirae Asset Securities Co., Ltd.

**Ki Ryong Kim**

kiryong.kim@miraeasset.com

# Hanssem

## B2C valuation premium no longer justified

### 1Q25 preview: Earnings to miss consensus

For 1Q25, we expect Hanssem to report consolidated revenue of W438.6bn (-9.7% YoY) and operating profit of W6.7bn (-48.3% YoY; vs. consensus of W9.4bn). B2C revenue from home furnishings/remodeling (Rehaus) likely remained sluggish due to continued weakness in home transactions and consumption; we estimate sales during the annual SSEM Festa promotion in March declined YoY. Due to slowing housing presales, top-line contraction also likely continued for the B2B business (standalone) and subsidiary Hanssem Nexus. Meanwhile, we estimate pretax profit saw a sharper YoY decline due to a high base stemming from a W42bn reversal of provisions in 1Q24.

### Slowing growth for the Rehaus brand

In 2025, Hanssem plans to continue focusing its B2C efforts on mid/high-priced individual products and partial home renovation services. We expect the company to raise the average order value by: 1) concentrating marketing efforts on specific apartment complexes; and 2) strengthening its product lineup with a focus on high-ticket building products/materials, such as windows. Despite these efforts, demand for full-home renovation packages will likely remain weak, resulting in continued sluggish growth for Rehaus (key B2C channel). While the firm has introduced a digital platform aimed at supporting package sales, it has yet to yield tangible results.

On the cost side, the company is likely to incur annual rental expenses of roughly W15bn following the sale of its office building in Oct. 2024.

### Downgrade to Trading Buy and cut TP to W45,000

We lower our target price on Hanssem by 39% to W45,000 (from W74,000), as we revised down our earnings forecasts and target multiple. With our new target price implying limited upside, we downgrade our rating to Trading Buy. We believe the firm's B2C capabilities no longer warrant a valuation premium, given the ongoing weakness in housing transactions and the delayed recovery in consumer sentiment. Any meaningful recovery in housing transactions seems unlikely in the near term, given the recent tightening of land transaction permit rules and uncertainty surrounding the upcoming presidential election. In addition, while the company increased shareholder returns in 2024 (backed by proceeds from the sale of the office building in Sangam-dong), we expect cash dividends to decline YoY in 2025. If the previously announced treasury stock retirement materializes, this could serve as a catalyst for share re-rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,967	1,908	1,884	1,966	2,114
OP (Wbn)	2	31	48	57	75
OP margin (%)	0.1	1.6	2.5	2.9	3.5
NP (Wbn)	-62	151	34	44	59
EPS (W)	-2,641	6,422	1,440	1,850	2,524
ROE (%)	-15.8	43.6	9.2	10.9	13.7
P/E (x)	-	7.4	27.1	21.1	15.5
P/B (x)	2.1	1.8	1.4	1.3	1.3
Dividend yield (%)	8.4	17.9	4.6	5.4	7.2

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hanssem: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	YoY	QoQ	Consensus	Diff.
Revenue	486	478	454	490	439	-9.7%	-10.6%	477	-8.1%
OP	13	7	7	4	7	-48.3%	74.1%	9	-28.5%
Pretax profit	50	12	125	3	2	-95.1%	-24.4%	13	-81.2%
NP attributable to owners of the parent	49	14	93	-4	2	-96.0%	TTB	9	-78.3%
OP margin	2.7%	1.5%	1.6%	0.8%	1.5%			2.0%	
Pretax margin	10.3%	2.6%	27.5%	0.7%	0.6%			2.7%	
Net margin	10.0%	2.8%	20.5%	-0.8%	0.4%			1.9%	

Source: Dart, FnGuide, Mirae Asset Securities Research estimates

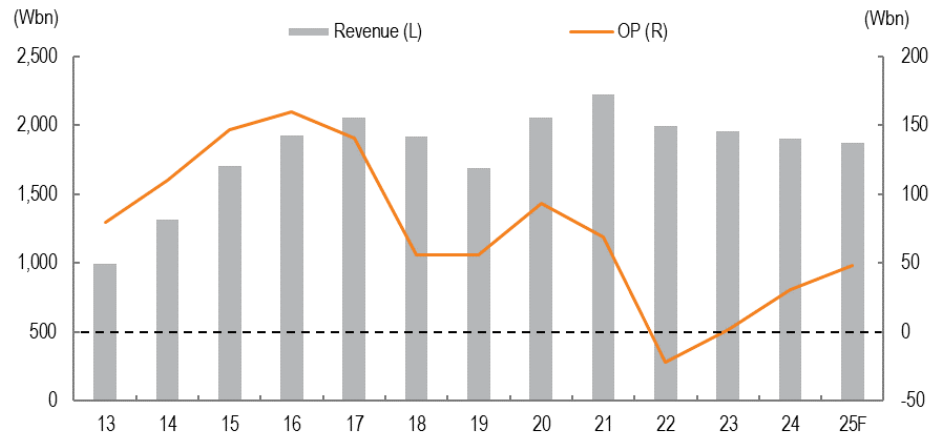
Table 2. Hanssem: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	486	478	454	490	<b>1,908</b>	439	474	472	499	<b>1,884</b>	<b>1,966</b>
- Home furnishings (B2C)	143	126	124	139	<b>532</b>	135	136	126	140	<b>538</b>	<b>564</b>
- Home remodeling (B2C)	120	139	128	152	<b>538</b>	112	141	139	168	<b>560</b>	<b>599</b>
- Element (B2B)	141	123	105	121	<b>491</b>	111	109	108	114	<b>442</b>	<b>450</b>
- Other	81	90	97	79	<b>347</b>	80	88	99	77	<b>345</b>	<b>353</b>
YoY											
Revenue	4%	-7%	-6%	-2%	<b>-3%</b>	-10%	-1%	4%	2%	<b>-1%</b>	<b>4%</b>
- Home furnishings (B2C)	-6%	3%	-3%	10%	<b>1%</b>	-6%	8%	1%	1%	<b>1%</b>	<b>5%</b>
- Home remodeling (B2C)	-4%	-15%	-16%	0%	<b>-9%</b>	-6%	1%	9%	11%	<b>4%</b>	<b>7%</b>
- Element (B2B)	17%	-18%	-17%	-15%	<b>-9%</b>	-22%	-12%	3%	-6%	<b>-10%</b>	<b>2%</b>
- Other	14%	15%	30%	-2%	<b>14%</b>	-2%	-2%	2%	-2%	<b>-1%</b>	<b>2%</b>
COGS	373	367	344	381	<b>1,465</b>	335	361	354	371	<b>1,422</b>	<b>1,478</b>
COGS ratio	76.7%	76.8%	75.7%	77.8%	<b>76.7%</b>	76.3%	76.2%	75.1%	74.5%	<b>75.5%</b>	<b>75.2%</b>
GP	113	111	110	109	<b>444</b>	104	113	118	127	<b>462</b>	<b>488</b>
SG&A	100	104	103	105	<b>413</b>	97	103	105	108	<b>414</b>	<b>431</b>
SG&A ratio	20.7%	21.7%	22.7%	21.4%	<b>21.6%</b>	22.2%	21.7%	22.3%	21.7%	<b>22.0%</b>	<b>21.9%</b>
OP (consolidated)	13	7	7	4	<b>31</b>	7	10	12	19	<b>48</b>	<b>57</b>
OP margin	2.7%	1.5%	1.6%	0.8%	<b>1.6%</b>	1.5%	2.1%	2.6%	3.9%	<b>2.5%</b>	<b>2.9%</b>
Pretax profit	50	12	125	3	<b>190</b>	2	6	14	20	<b>42</b>	<b>56</b>
Pretax margin	10.3%	2.6%	27.5%	0.7%	<b>10.0%</b>	0.6%	1.3%	3.0%	4.0%	<b>2.2%</b>	<b>2.8%</b>
NP attributable to owners of the parent	49	14	93	-4	<b>151</b>	2	5	11	16	<b>34</b>	<b>44</b>
Net margin	10.0%	2.8%	20.5%	-0.8%	<b>7.9%</b>	0.4%	1.0%	2.4%	3.2%	<b>1.8%</b>	<b>2.2%</b>

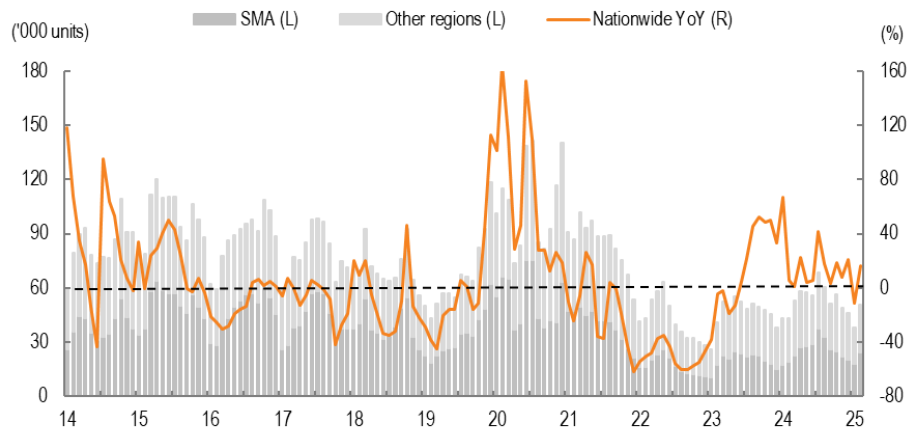
Source: Dart, Mirae Asset Securities Research estimates

**Figure 1. Hanssem: Annual revenue and OP**



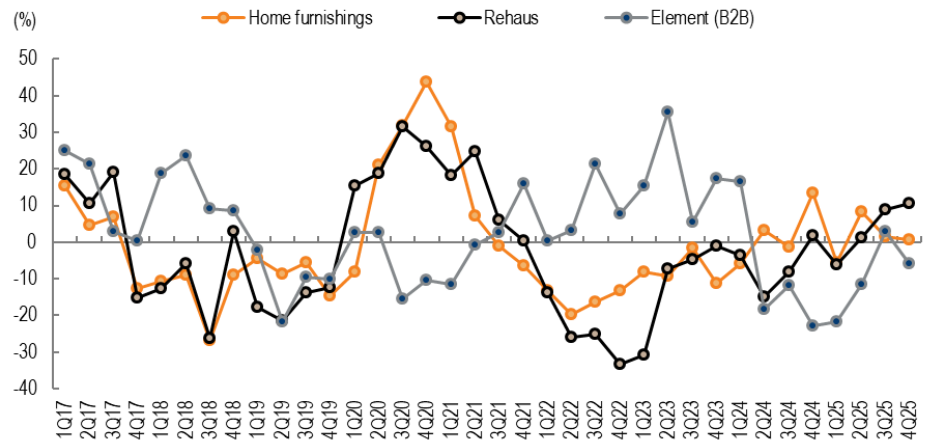
Source: Mirae Asset Securities Research estimates

**Figure 2. Apartment transaction volume trends (monthly)**



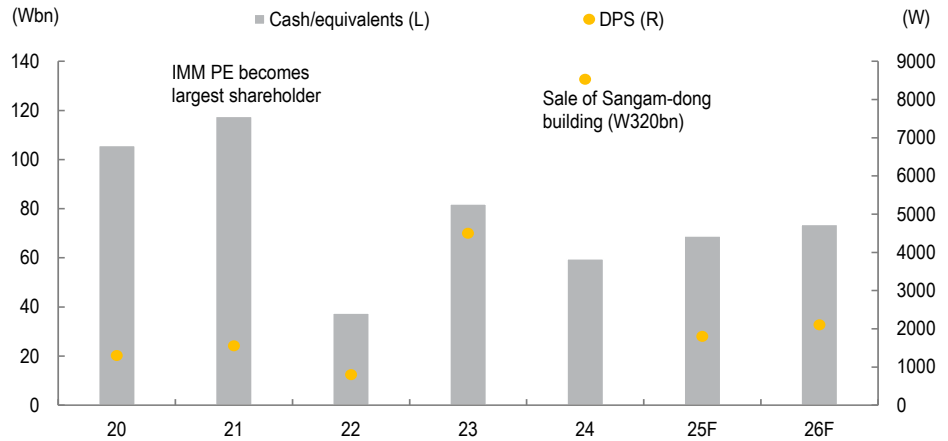
Source: MOLIT, Mirae Asset Securities Research

**Figure 3. Revenue growth (YoY) by channel**



Source: Company data, Mirae Asset Securities Research estimates

**Figure 4. Cash/cash equivalents and DPS**



Source: Mirae Asset Securities Research estimates

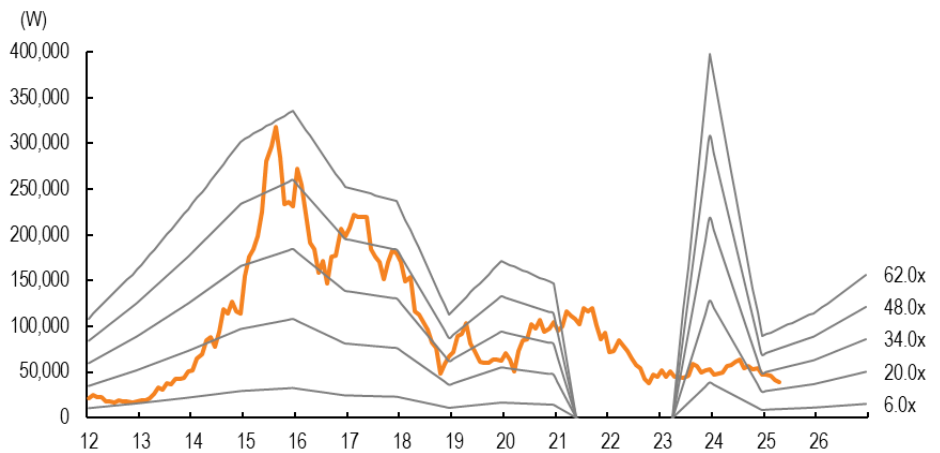
**Table 3. Hanssem: TP calculation (SOTP)**

(Wbn, x, W, %)

	Value	Notes
Operating value	828	
- NOPLAT	39	2025F; 20% tax rate
- Multiple	21	30% discount to avg. multiple in 2013-16
Asset value	224	
- Treasury stock	190	29.5% (6,933,606 shares); 30% discount
- Real estate investments	34	30% discount to book value
Net debt	3	2025F
Shareholders' equity	1,048	
- No. of shares.	23,533,928	
TP	45,000	
CP	39,050	Apr. 15 closing price
Upside	15%	

Source: Mirae Asset Securities Research estimates

**Figure 5. Hanssem: P/E band chart**



Source: Mirae Asset Securities Research

## Hanssem (009240 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,908</b>	<b>1,884</b>	<b>1,966</b>	<b>2,114</b>
<b>Cost of revenue</b>	<b>1,465</b>	<b>1,422</b>	<b>1,478</b>	<b>1,585</b>
<b>GP</b>	<b>443</b>	<b>462</b>	<b>488</b>	<b>529</b>
<b>SG&amp;A expenses</b>	<b>413</b>	<b>414</b>	<b>431</b>	<b>454</b>
<b>OP (adj.)</b>	<b>31</b>	<b>48</b>	<b>57</b>	<b>75</b>
<b>OP</b>	<b>31</b>	<b>48</b>	<b>57</b>	<b>75</b>
<b>Non-operating profit</b>	<b>159</b>	<b>-6</b>	<b>-1</b>	<b>3</b>
Net financial income	-7	-5	-4	-3
Net income from associates	-20	0	0	0
Pretax profit	190	42	56	78
Income tax	39	8	12	19
Profit from continuing operations	151	34	44	59
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>151</b>	<b>34</b>	<b>44</b>	<b>59</b>
Attributable to owners	151	34	44	59
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>147</b>	<b>44</b>	<b>56</b>	<b>72</b>
Attributable to owners	147	44	56	72
Attributable to minority interests	0	0	0	0
EBITDA	106	122	131	150
FCF	38	45	47	50
EBITDA margin (%)	5.6	6.5	6.7	7.1
OP margin (%)	1.6	2.5	2.9	3.5
Net margin (%)	7.9	1.8	2.2	2.8

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>512</b>	<b>520</b>	<b>521</b>	<b>519</b>
Cash & equivalents	60	69	74	78
AR & other receivables	94	95	97	101
Inventory	105	106	106	108
Other current assets	253	250	244	232
<b>Non-current assets</b>	<b>555</b>	<b>537</b>	<b>544</b>	<b>557</b>
Investments in associates	0	0	0	0
PP&E	338	329	333	341
Intangible assets	17	16	16	17
<b>Total assets</b>	<b>1,067</b>	<b>1,056</b>	<b>1,065</b>	<b>1,076</b>
<b>Current liabilities</b>	<b>472</b>	<b>451</b>	<b>446</b>	<b>434</b>
AP & other payables	187	186	189	194
Short-term financial liabilities	130	113	107	97
Other current liabilities	155	152	150	143
<b>Non-current liabilities</b>	<b>245</b>	<b>217</b>	<b>206</b>	<b>191</b>
Long-term financial liabilities	214	187	177	165
Other non-current liabilities	31	30	29	26
<b>Total liabilities</b>	<b>717</b>	<b>668</b>	<b>652</b>	<b>625</b>
<b>Equity attributable to owners</b>	<b>351</b>	<b>388</b>	<b>414</b>	<b>451</b>
Capital stock	24	24	24	24
Capital surplus	44	44	44	44
Retained earnings	553	587	601	626
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>351</b>	<b>388</b>	<b>414</b>	<b>451</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>49</b>	<b>103</b>	<b>117</b>	<b>127</b>
NP	151	34	44	59
Non-cash income/expenses	-15	87	90	97
Depreciation	68	67	67	69
Amortization	7	7	7	7
Other	-90	13	16	21
Chg. in working capital	-68	-9	-4	-11
Chg. in AR & other receivables	20	-1	-2	-3
Chg. in inventory	6	-1	0	-2
Chg. in AP & other payables	-27	-2	3	2
Income tax	-10	-8	-12	-19
<b>Cash flow from investing activities</b>	<b>91</b>	<b>-28</b>	<b>-53</b>	<b>-53</b>
Chg. in PP&E	130	-58	-70	-77
Chg. in intangible assets	0	-6	-7	-8
Chg. in financial assets	-204	4	6	11
Other	165	32	18	21
<b>Cash flow from financing activities</b>	<b>-163</b>	<b>-58</b>	<b>-59</b>	<b>-69</b>
Chg. in financial liabilities	74	-43	-16	-22
Chg. in equity	0	0	0	0
Dividends	-141	0	-30	-35
Other	-96	-15	-13	-12
<b>Chg. in cash</b>	<b>-22</b>	<b>9</b>	<b>5</b>	<b>4</b>
Beginning balance	82	60	69	74
Ending balance	60	69	74	78

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

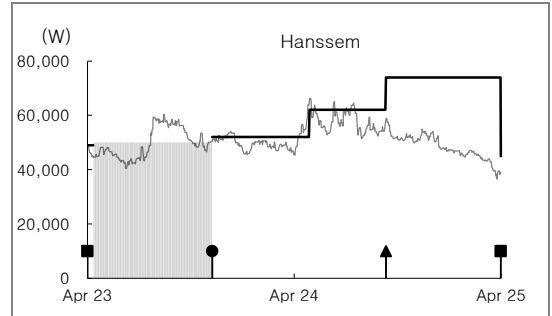
	2024	2025F	2026F	2027F
P/E (x)	7.4	27.1	21.1	15.5
P/CF (x)	8.2	7.6	6.9	5.9
P/B (x)	1.8	1.4	1.3	1.3
EV/EBITDA (x)	11.0	7.6	6.9	6.0
EPS (W)	6,422	1,440	1,850	2,524
CFPS (W)	5,775	5,137	5,668	6,655
BPS (W)	26,347	27,937	29,026	30,622
DPS (W)	8,530	1,800	2,100	2,800
Dividend payout ratio (%)	93.7	88.2	80.1	78.2
Dividend yield (%)	17.9	4.6	5.4	7.2
Revenue growth (%)	-3.0	-1.3	4.4	7.5
EBITDA growth (%)	35.5	15.3	7.1	15.0
OP growth (%)	1,504.3	54.8	17.9	30.8
EPS growth (%)	TTB	-77.6	28.4	36.5
AR turnover (x)	18.4	21.2	21.7	22.7
Inventory turnover (x)	17.8	17.9	18.5	19.7
AP turnover (x)	8.6	9.1	9.4	9.9
ROA (%)	14.3	3.2	4.1	5.5
ROE (%)	43.6	9.2	10.9	13.7
ROIC (%)	6.8	16.1	14.5	17.9
Debt-to-equity ratio (%)	204.4	172.2	157.5	138.5
Current ratio (x)	108.5	115.2	117.0	119.6
Net debt-to-equity ratio (%)	14.3	0.9	-2.5	-5.2
Interest coverage ratio (x)	1.9	3.4	4.3	5.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanssem (009240)	04/16/25	Trading Buy	45,000
	09/25/24	Buy	74,000
	05/13/24	Hold	62,000
	11/23/23	Hold	52,000
	04/28/23	No Coverage	
	11/23/22	Trading Buy	49,000



### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

### 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, 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 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

---