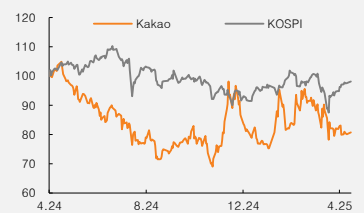


(Maintain)	Buy
Target price	▼ W50,000
Current price (5/7/25)	W38,350
Upside	30.4%

OP (25F, Wbn)	520
Consensus OP (25F, Wbn)	543
EPS growth (25F, %)	771.4
Market EPS growth (25F, %)	25.6
P/E (25F, x)	35.4
Market P/E (25F, x)	9.3
KOSPI	2,573.80

Market cap (Wbn)	17,023
Shares (mn)	442
Free float (%)	74.8
Foreign ownership (%)	29.0
Beta (12M)	0.34
52-week low (W)	32,800
52-week high (W)	49,800

(%)	1M	6M	12M
Absolute	-5.7	4.9	-22.8
Relative	-14.7	4.6	-18.0



Mirae Asset Securities Co., Ltd.

HeeSeok Lim

heeseok.lim@miraeasset.com

035720 KS · Internet

Kakao

Looking ahead to 2H25

1Q25 review: In-line results

For 1Q25, Kakao reported revenue of W1.86tr (-6% YoY) and operating profit of W105bn (-12% YoY), in line with consensus estimates (W1.94tr and W106bn, respectively). Platform revenue came in at W993bn (+4% YoY), missing expectations by 4% due to weak results from the Portal Biz segment and Kakao Mobility. Meanwhile, Talk Biz commerce revenue climbed 12% YoY to W267bn, outpacing transaction value growth (+3% YoY) thanks to a higher proportion of first-party sales.

Talk Biz ad revenue rose 3% YoY to W286bn, marking a slower rate of growth compared to in 4Q24 (+5% YoY). Content revenue remained weak, falling 16% YoY to W871bn (and missing expectations by 7%) due to worsening declines in music and games. On a positive note, operating expenses fell 6% YoY to W1.76tr (5% lower than expected) on more efficient marketing spend.

Seeking a breakthrough with short-form content and AI

Kakao is taking steps to boost user engagement on KakaoTalk; the company aims to increase the time spent on the app by 20% by allowing users to see updates from friends alongside short-form content. In 3Q25, a new "Discover" tab will be launched, offering a feed-style interface for short-form content. In addition to boosting engagement, this is likely to create a new revenue stream related to in-feed ads.

Kakao has also just launched a public closed beta test for its AI service Kanana, which it plans to roll out following upgrades. The firm is working with OpenAI to co-develop additional AI-driven services (set to be released later this year); OpenAI is providing the underlying AI models, while Kakao is focusing on developing AI agent-style services to integrate within its broader B2C ecosystem.

Maintain Buy, but lower TP to W50,000 (from W54,000)

We lower our target price for Kakao by 7% to W50,000 (based on a 2026F target P/E of 42x), as we revised down our 2026 earnings forecasts due to a weaker growth outlook for both the advertising (Talk Biz and Portal Biz) and mobility businesses. The stock is currently trading at a 2026F P/E of 32x.

With the content business slump worsening, a meaningful earnings rebound appears unlikely this year. However, we expect the stock to regain momentum once the services under development with OpenAI take clearer shape. With these services set to be launched within 2025, we expect more concrete details to emerge in 3Q25.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,557	7,872	7,885	8,820	9,663
OP (Wbn)	461	460	520	707	1,384
OP margin (%)	6.1	5.8	6.6	8.0	14.3
NP (Wbn)	-1,013	55	480	528	1,006
EPS (W)	-2,276	124	1,085	1,196	2,277
ROE (%)	-10.3	0.6	4.6	4.9	8.7
P/E (x)	-	306.9	35.4	32.1	16.8
P/B (x)	2.5	1.7	1.6	1.5	1.4
Dividend yield (%)	0.1	0.2	0.2	0.2	0.2

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	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	1,988	2,005	1,921	1,957	1,864	1,936	1,965	2,120	7,557	7,872	7,885	8,820
(YoY)	22.5%	4.2%	-4.5%	-2.1%	-6.3%	-3.4%	2.3%	8.3%	11.1%	4.2%	0.2%	11.8%
Platform	955	955	943	1,047	993	1,024	1,022	1,116	3,554	3,901	4,156	4,608
1) Talk Biz	516	508	501	557	553	541	538	608	1,982	2,082	2,241	2,516
2) Portal Biz	85	88	76	83	74	77	70	77	344	332	298	277
3) Platform/other	354	360	366	407	366	406	414	432	1,228	1,487	1,617	1,815
Content	1,033	1,050	978	910	871	912	943	1,004	4,003	3,971	3,729	4,211
1) Music	468	511	471	470	438	513	502	519	1,724	1,920	1,972	2,125
2) Story	227	216	219	203	213	207	215	203	922	864	837	840
3) Games	243	233	234	163	145	114	147	201	1,010	873	607	905
4) Media	95	90	55	74	75	77	80	81	347	313	313	342
Operating expenses	1,868	1,871	1,791	1,882	1,758	1,829	1,843	1,935	7,096	7,411	7,366	8,113
Labor	479	481	459	498	479	484	489	493	1,860	1,917	1,944	2,020
Sales-linked costs	820	797	748	654	701	741	740	790	2,986	3,018	2,972	3,365
Outsourcing/infrastructure	202	196	194	288	206	213	217	236	835	880	872	992
Marketing	89	108	105	103	87	99	101	103	406	406	389	432
D&A	198	207	211	246	206	213	217	234	751	862	870	973
Other	80	82	74	93	80	79	79	80	258	329	318	330
OP	120	134	131	75	105	107	122	185	461	460	520	707
(YoY)	92.2%	18.5%	5.0%	-53.1%	-12.4%	-20.1%	-6.3%	145.2%	-19.1%	-0.1%	12.9%	36.0%
OP margin	6.0%	6.7%	6.8%	3.9%	5.7%	5.5%	6.2%	8.7%	6.1%	5.8%	6.6%	8.0%
NP attr. to owners of the parent	74	101	106	-226	169	82	93	136	-1,013	55	480	528
Net margin	3.7%	5.1%	5.5%	-11.5%	9.1%	4.2%	4.7%	6.4%	-13.4%	0.7%	6.1%	6.0%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	8,254	9,307	7,885	8,820	-4%	-5%	8,171	8,838	-3%	0%	Revised down Talk Biz ad and mobility estimates
OP	525	758	520	707	-1%	-7%	541	676	-4%	5%	
NP	412	570	480	528	16%	-7%	385	504	25%	5%	
OP margin	6.4%	8.1%	6.6%	8.0%	-	-	6.6%	7.7%	-	-	
Net margin	5.0%	6.1%	6.1%	6.0%	-	-	4.7%	5.7%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 1Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,864	1,967	-5%	1,935	-4%
OP	105	114	-7%	106	0%
NP attributable to owners of the parent	169	91	86%	86	96%

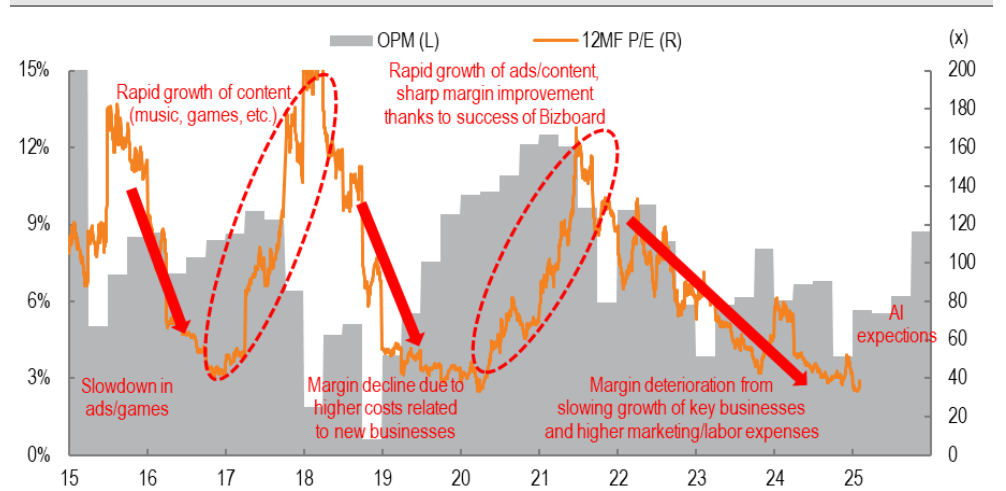
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	528	
Target P/E (x)	42	Avg. 12MF P/E in 2025 (YTD); partnership with OpenAI is revitalizing AI expectations
Target market cap (Wbn)	22,193	
No. of shares ('000)	443,872	
TP (W)	50,000	
CP (W)	38,350	
Upside	30.4%	

Source: Mirae Asset Securities Research

Figure 1. 12-month forward P/E and OP margin



Note: P/E is based on adj. NP excl. non-operating one-offs.

Source: Mirae Asset Securities Research

Kakao (035720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	7,872	7,885	8,820	9,663
Cost of revenue	0	0	0	0
GP	7,872	7,885	8,820	9,663
SG&A expenses	7,411	7,366	8,113	8,279
OP (adj.)	460	520	707	1,384
OP	460	520	707	1,384
Non-operating profit	-463	107	48	52
Net financial income	3	17	31	56
Net income from associates	54	44	-29	-50
Pretax profit	-3	627	755	1,436
Income tax	159	125	226	431
Profit from continuing operations	-162	502	528	1,006
Profit from discontinued operations	0	0	0	0
NP	-162	502	528	1,006
Attributable to owners	55	480	528	1,006
Attributable to minority interests	-217	22	0	0
Total comprehensive income	197	502	528	1,006
Attributable to owners	387	985	1,037	1,974
Attributable to minority interests	-190	-483	-509	-968
EBITDA	1,296	1,388	1,409	1,976
FCF	871	645	1,050	1,406
EBITDA margin (%)	16.5	17.6	16.0	20.4
OP margin (%)	5.8	6.6	8.0	14.3
Net margin (%)	0.7	6.1	6.0	10.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,959	10,728	11,722	13,047
Cash & equivalents	6,145	5,938	6,815	8,028
AR & other receivables	1,216	1,164	1,253	1,336
Inventory	65	68	72	75
Other current assets	3,533	3,558	3,582	3,608
Non-current assets	14,814	15,216	14,835	14,604
Investments in associates	2,921	2,892	2,921	2,950
PP&E	1,286	1,384	1,114	948
Intangible assets	5,137	5,482	5,335	5,233
Total assets	25,773	25,943	26,557	27,651
Current liabilities	8,633	8,292	8,395	8,500
AP & other payables	1,888	1,795	1,849	1,904
Short-term financial liabilities	2,338	2,111	2,116	2,121
Other current liabilities	4,407	4,386	4,430	4,475
Non-current liabilities	3,197	3,237	3,249	3,261
Long-term financial liabilities	2,047	2,047	2,047	2,047
Other non-current liabilities	1,150	1,190	1,202	1,214
Total liabilities	11,830	11,528	11,644	11,761
Equity attributable to owners	10,141	10,591	11,090	12,066
Capital stock	44	44	44	44
Capital surplus	8,911	8,911	8,911	8,911
Retained earnings	1,943	2,394	2,892	3,868
Minority interests	3,802	3,824	3,824	3,824
Shareholders' equity	13,943	14,415	14,914	15,890

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,250	1,337	1,240	1,616
NP	-162	502	528	1,006
Non-cash income/expenses	1,462	907	828	897
Depreciation	576	594	459	376
Amortization	260	275	242	216
Other	626	38	127	305
Chg. in working capital	-4	-34	10	18
Chg. in AR & other receivables	-20	-16	-17	-17
Chg. in inventory	0	-3	-3	-4
Chg. in AP & other payables	-27	7	7	7
Income tax	-278	-125	-226	-431
Cash flow from investing activities	10	-1,316	-309	-349
Chg. in PP&E	-348	-692	-190	-210
Chg. in intangible assets	-87	-620	-95	-115
Chg. in financial assets	206	-4	-24	-24
Other	239	0	0	0
Cash flow from financing activities	-521	-258	-25	-25
Chg. in financial liabilities	-122	-228	5	5
Chg. in equity	71	0	0	0
Dividends	-43	-30	-30	-30
Other	-427	0	0	0
Chg. in cash	756	-208	877	1,213
Beginning balance	5,389	6,145	5,938	6,815
Ending balance	6,145	5,938	6,815	8,028

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

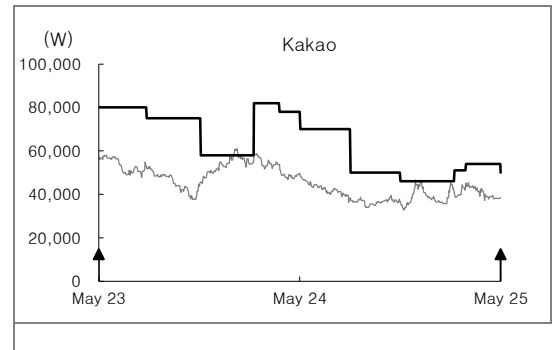
	2024	2025F	2026F	2027F
P/E (x)	306.9	35.4	32.1	16.8
P/CF (x)	13.0	12.0	12.5	8.9
P/B (x)	1.7	1.6	1.5	1.4
EV/EBITDA (x)	13.4	11.8	11.0	7.2
EPS (W)	124	1,085	1,196	2,277
CFPS (W)	2,928	3,185	3,070	4,308
BPS (W)	22,860	23,983	25,112	27,321
DPS (W)	68	68	68	68
Dividend payout ratio (%)	-18.4	5.9	5.6	3.0
Dividend yield (%)	0.2	0.2	0.2	0.2
Revenue growth (%)	4.2	0.2	11.8	9.6
EBITDA growth (%)	6.1	7.2	1.5	40.3
OP growth (%)	-0.1	12.9	36.0	95.7
EPS growth (%)	TTB	771.4	10.3	90.3
AR turnover (x)	13.6	14.4	15.7	16.7
Inventory turnover (x)	77.3	118.5	126.3	131.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-0.6	1.9	2.0	3.7
ROE (%)	0.6	4.6	4.9	8.7
ROIC (%)	539.8	8.9	10.8	22.7
Debt-to-equity ratio (%)	84.8	80.0	78.1	74.0
Current ratio (%)	126.9	129.4	139.6	153.5
Net debt-to-equity ratio (%)	-24.5	-31.2	-36.2	-41.6
Interest coverage ratio (x)	2.3	2.7	3.7	7.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kakao (035720)	05/08/25	Buy	50,000
	03/06/25	Buy	54,000
	02/13/25	Buy	51,000
	11/07/24	Buy	46,000
	08/08/24	Buy	50,000
	05/09/24	Buy	70,000
	04/01/24	Buy	78,000
	02/15/24	Buy	82,000
	01/09/24	Buy	58,000
	01/09/24	Buy	58,000
	11/10/23	Buy	58,000
	08/04/23	Buy	75,000
	05/08/23	Buy	80,000
	02/13/23	Buy	82,000



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. has acted as a liquidity provider for equity-linked warrants backed by shares of Kakao 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 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 SAR: This report is distributed in Hong Kong SAR 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 SAR. 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 SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR 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 SAR
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
