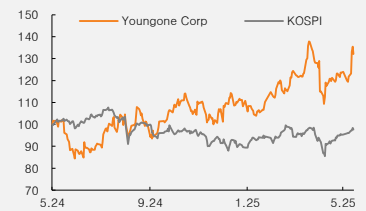


(Maintain)	Buy
Target price	▲ W65,000
Current price (5/15/25)	W50,600
Upside	28.5%

OP (25F, Wbn)	470
Consensus OP (25F, Wbn)	477
EPS growth (25F, %)	-15.1
Market EPS growth (25F, %)	25.0
P/E (25F, x)	6.2
Market P/E (25F, x)	9.5
KOSPI	2,621.36

Market cap (Wbn)	2,242
Shares (mn)	44
Free float (%)	45.3
Foreign ownership (%)	29.2
Beta (12M)	0.65
52-week low (W)	32,350
52-week high (W)	52,800

(%)	1M	6M	12M
Absolute	9.3	26.3	29.6
Relative	3.3	16.5	35.0



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

111770 KS · Apparel

Youngone Corp.

Return to profit growth for the first time in seven quarters

1Q25 review: Solid OEM business and easing uncertainty at Scott Sports

For 1Q25, Youngone Corp. (Youngone) reported above-consensus results, with revenue of W811.3bn (+14% YoY) and operating profit of W82.3bn (+16% YoY). The OEM business remained solid, and Scott Sports (subsidiary) narrowed its loss more than expected. Profits had remained on a downtrend throughout last year (due to OEM destocking in 1H24 and deepening losses at Scott Sports in 2H24), but in 1Q25, the company returned to operating profit growth for the first time in seven quarters.

The OEM business posted revenue of W538.5bn (+15% YoY) and operating profit of W106bn (+31% YoY; OP margin of 20%). The OEM market has been in a restocking cycle since 2H24, leading to strong demand from major buyers (The North Face, Lululemon, and Arc'teryx). In 1Q25, USD-based sales grew 5% YoY, and inventory assets expanded 12% YoY.

Scott Sports reported revenue of W226.2bn (+15% YoY) and a smaller-than-expected operating loss of W28.1bn (widening YoY but narrowing QoQ). Top-line growth was driven by continued discounts on carryover inventory combined with strong demand for new products. While new product inventory increased, the clearance of older stock caused overall inventory to decline slightly QoQ (based on local currency) and return to the levels seen two years ago. With brand demand remaining firm and inventories normalizing, we see a limited risk of losses widening significantly from current levels.

Tariff risks appear limited; clearer earnings visibility highlights valuation appeal

The OEM industry remains in a restocking phase. With the 1Q25 results helping to ease concerns over Scott Sports, we expect overall earnings to remain on an uptrend. The stock has recently shown volatility, but this is more related to tariff uncertainty than to earnings fundamentals. The actual tariff impact should be limited, as the US accounts for only around 30% of the company's exports. All in all, we believe earnings visibility is improving despite uncertainties, making the current share price an attractive entry point.

We raise our target price on Youngone to W65,000 (from W57,000), reflecting our change to a 12-month forward valuation basis. The stock remains undervalued at a 12-month forward P/E of 6x. We maintain our Buy rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	3,604	3,518	3,791	3,990	4,193
OP (Wbn)	637	316	470	570	661
OP margin (%)	17.7	9.0	12.4	14.3	15.8
NP (Wbn)	516	427	362	419	482
EPS (W)	11,644	9,637	8,179	9,453	10,889
ROE (%)	17.0	12.3	9.2	9.5	10.0
P/E (x)	3.9	4.4	6.2	5.4	4.6
P/B (x)	0.6	0.5	0.5	0.5	0.4
Dividend yield (%)	2.9	3.3	2.8	2.8	2.8

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
Revenue	3,911	3,604	3,518	3,791	3,990	4,193
OEM	2,346	2,177	2,408	2,637	2,795	2,963
Brands	1,564	1,427	1,110	1,153	1,194	1,229
OP	823	637	316	470	570	661
OEM	637	560	508	573	608	645
Brands	186	77	(192)	(106)	(31)	26
Pretax profit	882	682	408	488	594	691
NP (owners of the parent)	675	516	427	362	419	482
OP margin (%)	21.0	17.7	9.0	12.4	14.3	15.8
OEM	27.2	25.7	21.1	21.7	21.7	21.8
Brands	11.9	5.4	(17.3)	(9.2)	(2.6)	2.1
Revenue growth (% YoY)	40.1	(7.8)	(2.4)	7.8	5.2	5.1
OEM	48.1	(7.2)	10.6	9.5	6.0	6.0
Brands	29.5	(8.8)	(22.2)	3.9	3.5	3.0
OP growth (% YoY)	86.0	(22.6)	(50.5)	48.8	21.4	16.0
OEM	95.4	(12.1)	(9.2)	12.6	6.2	6.1
Brands	76.3	(58.4)	TTR	RR	RR	TTR
NP growth (% YoY)	126.3	(23.5)	(17.2)	(15.1)	15.6	15.2

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F
Revenue	710	893	1,068	847	3,518	811	974	1,135	871	3,791
OEM	468	604	732	604	2,408	538	681	793	625	2,637
Brands	242	288	336	243	1,110	273	293	342	245	1,153
OP	71	166	105	(26)	316	82	176	163	49	470
OEM	83	183	165	76	507	106	197	181	89	573
Brands	(12)	(17)	(60)	(103)	(192)	(24)	(22)	(21)	(39)	(106)
Pretax profit	105	207	79	17	408	98	182	169	39	488
NP (owners of the parent)	85	179	89	73	427	89	130	120	24	362
OP margin (%)	10.0	18.6	9.8	(3.1)	9.0	10.1	18.1	14.3	5.6	12.4
OEM	17.8	30.3	22.5	12.7	21.1	19.7	28.9	22.8	14.2	21.7
Brands	(5.0)	(5.8)	(17.9)	(42.3)	(17.3)	(8.7)	(7.6)	(6.1)	(16.0)	(9.2)
Revenue growth (% YoY)	(15.6)	(11.4)	7.0	11.8	(2.4)	14.3	9.1	6.2	2.8	7.8
OEM	(5.1)	(5.3)	22.5	34.6	10.6	15.2	12.7	8.3	3.6	9.5
Brands	(30.3)	(21.9)	(16.2)	(21.2)	(22.2)	12.7	1.6	1.7	0.9	3.9
OP growth (% YoY)	(57.5)	(20.9)	(41.9)	(133.2)	(50.5)	15.9	5.8	55.5	(283.9)	48.8
OEM	(39.4)	(5.4)	2.6	11.6	(9.3)	27.5	7.5	9.8	16.1	12.8
Brands	TTR	TTR	TTR	TTR	TTR	RR	RR	RR	RR	RR
NP growth (% YoY)	(36.8)	15.2	(43.3)	8.1	(17.2)	4.5	(27.6)	33.9	(67.4)	(15.1)

Source: Company data, Mirae Asset Securities Research

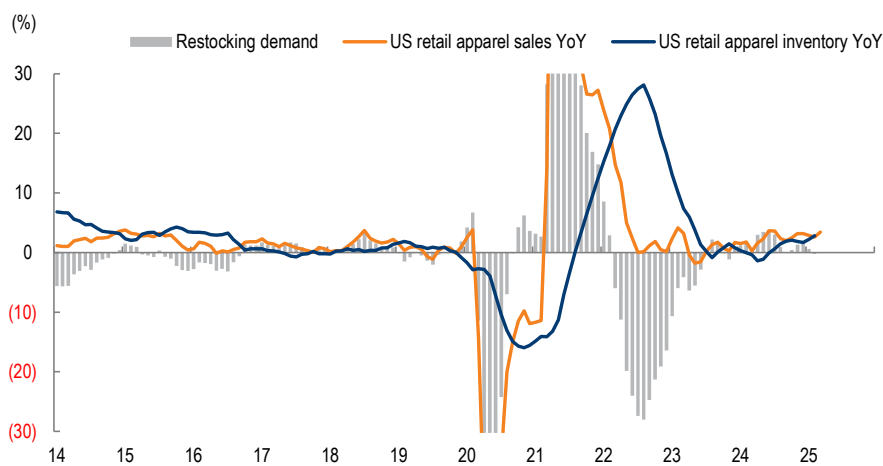
Table 3. Valuation table

(W)

	Value	Notes
12MFEPS	8,710	
Target P/E (x)	7	Avg. multiple during 2021-22 recovery
Fair price	64,453	
Target price	65,000	
Current price	50,600	
Upside (%)	28.5	

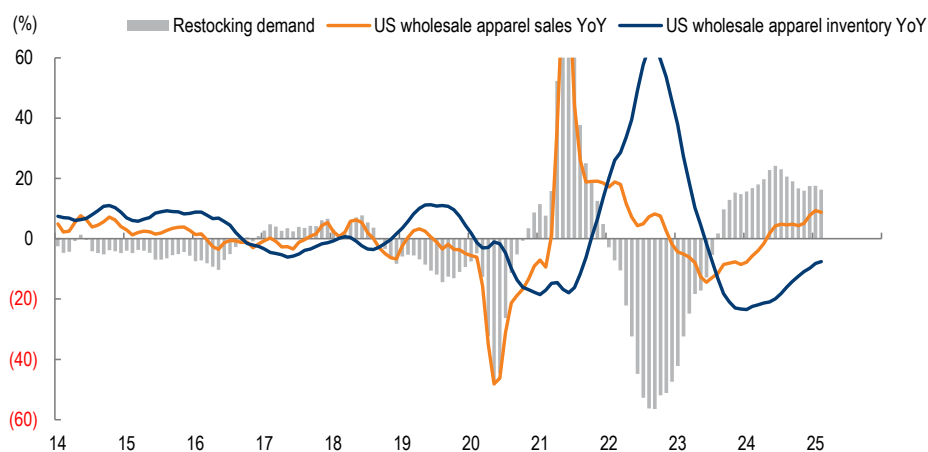
Source: Mirae Asset Securities Research

Figure 1. US retail apparel market remains in a restocking phase



Source: US Census Bureau, Mirae Asset Securities Research

Figure 2. US wholesale apparel market remains in a restocking phase



Source: US Census Bureau, Mirae Asset Securities Research

Figure 3. VF Corp.: Inventory trends

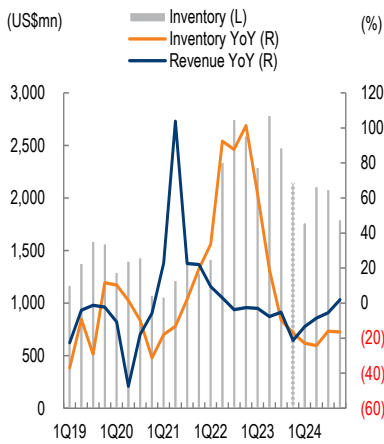


Figure 4. Lululemon: Inventory trends

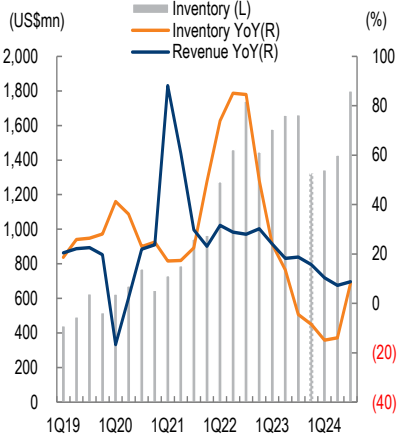
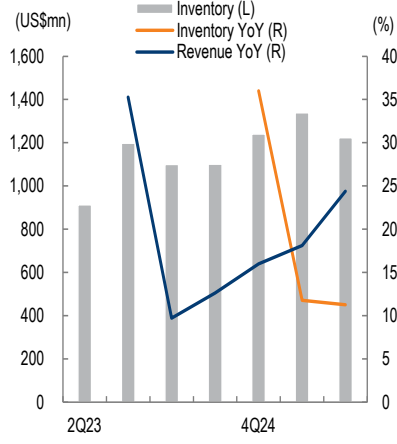


Figure 5. Amer Sports: Inventory trends

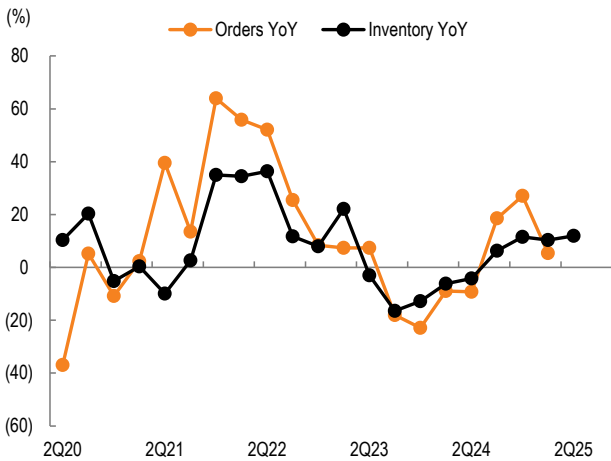


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

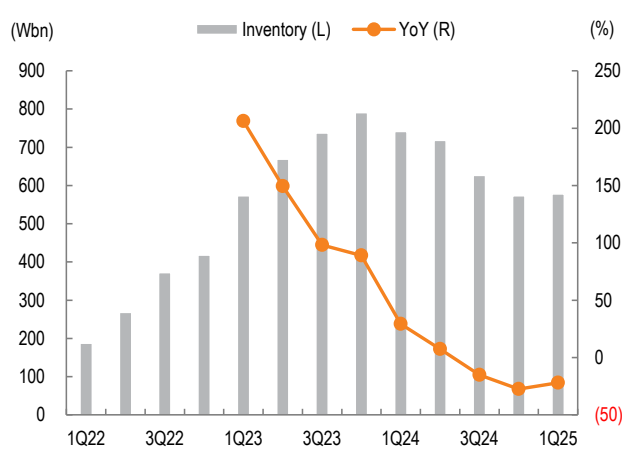
Source: Company data, Mirae Asset Securities Research

Figure 6. Youngone: OEM inventory increased 12% YoY in 1Q25



Source: Company data, Mirae Asset Securities Research

Figure 7. Scott Sports: Inventory has fallen for three straight quarters



Source: Company data, Mirae Asset Securities Research

Youngone Corp. (111770 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,518	3,791	3,990	4,193
Cost of revenue	2,621	2,706	2,780	2,863
GP	897	1,085	1,210	1,330
SG&A expenses	581	615	640	668
OP (adj.)	316	470	570	661
OP	316	470	570	661
Non-operating profit	92	18	24	30
Net financial income	3	56	68	77
Net income from associates	-2	-2	-2	-2
Pretax profit	408	488	594	691
Income tax	114	136	165	192
Profit from continuing operations	295	352	428	498
Profit from discontinued operations	0	0	0	0
NP	295	352	428	498
Attributable to owners	427	362	419	482
Attributable to minority interests	-133	-10	9	16
Total comprehensive income	433	352	428	498
Attributable to owners	558	453	551	641
Attributable to minority interests	-126	-101	-123	-143
EBITDA	423	584	683	773
FCF	507	344	394	461
EBITDA margin (%)	12.0	15.4	17.1	18.4
OP margin (%)	9.0	12.4	14.3	15.8
Net margin (%)	12.1	9.5	10.5	11.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,430	4,002	4,419	4,925
Cash & equivalents	800	1,298	1,573	1,935
AR & other receivables	561	577	607	638
Inventory	1,225	1,260	1,326	1,393
Other current assets	844	867	913	959
Non-current assets	1,960	1,952	1,942	1,934
Investments in associates	56	58	61	64
PP&E	906	897	889	883
Intangible assets	153	152	147	142
Total assets	5,390	5,954	6,361	6,859
Current liabilities	728	747	764	802
AP & other payables	473	486	512	538
Short-term financial liabilities	67	68	49	50
Other current liabilities	188	193	203	214
Non-current liabilities	766	777	798	820
Long-term financial liabilities	377	377	377	377
Other non-current liabilities	389	400	421	443
Total liabilities	1,494	1,524	1,562	1,621
Equity attributable to owners	3,687	4,231	4,591	5,014
Capital stock	22	22	22	22
Capital surplus	453	453	453	453
Retained earnings	3,083	3,385	3,744	4,167
Minority interests	209	199	208	224
Shareholders' equity	3,896	4,430	4,799	5,238

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	624	444	494	561
NP	295	352	428	498
Non-cash income/expenses	256	188	205	221
Depreciation	101	109	108	107
Amortization	6	5	5	5
Other	149	74	92	109
Chg. in working capital	192	-25	-48	-49
Chg. in AR & other receivables	20	-15	-29	-30
Chg. in inventory	183	-34	-66	-67
Chg. in AP & other payables	-24	12	23	23
Income tax	-130	-133	-165	-192
Cash flow from investing activities	-255	-45	-147	-103
Chg. in PP&E	-108	-100	-100	-100
Chg. in intangible assets	-7	-5	0	0
Chg. in financial assets	-176	-20	-38	-39
Other	36	80	-9	36
Cash flow from financing activities	-412	-225	-213	-210
Chg. in financial liabilities	-243	1	-18	1
Chg. in equity	0	0	0	0
Dividends	-57	-60	-60	-60
Other	-112	-166	-135	-151
Chg. in cash	-97	499	275	361
Beginning balance	896	800	1,298	1,573
Ending balance	800	1,298	1,573	1,935

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

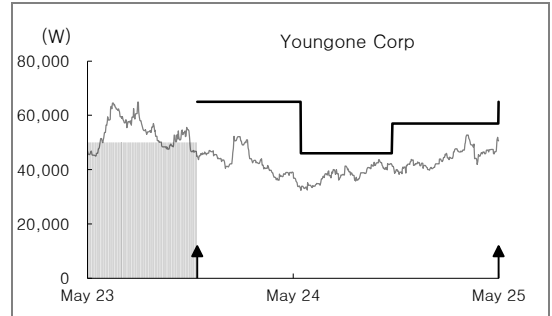
	2024	2025F	2026F	2027F
P/E (x)	4.4	6.2	5.4	4.6
P/CF (x)	3.4	4.1	3.5	3.1
P/B (x)	0.5	0.5	0.5	0.4
EV/EBITDA (x)	2.5	1.5	0.8	0.2
EPS (W)	9,637	8,179	9,453	10,889
CFPS (W)	12,418	12,197	14,287	16,224
BPS (W)	84,486	96,783	104,892	114,436
DPS (W)	1,400	1,400	1,400	1,400
Dividend payout ratio (%)	20.3	16.9	13.9	12.0
Dividend yield (%)	3.3	2.8	2.8	2.8
Revenue growth (%)	-2.4	7.8	5.2	5.1
EBITDA growth (%)	-42.5	38.1	16.9	13.2
OP growth (%)	-50.5	48.8	21.4	16.0
EPS growth (%)	-17.2	-15.1	15.6	15.2
AR turnover (x)	6.8	6.8	6.9	6.9
Inventory turnover (x)	2.8	3.1	3.1	3.1
AP turnover (x)	6.0	6.3	6.2	6.1
ROA (%)	5.5	6.2	7.0	7.5
ROE (%)	12.3	9.2	9.5	10.0
ROIC (%)	9.2	13.9	16.8	19.0
Debt-to-equity ratio (%)	38.4	34.4	32.6	31.0
Current ratio (%)	471.2	535.8	578.1	614.2
Net debt-to-equity ratio (%)	-26.9	-35.4	-39.5	-43.8
Interest coverage ratio (x)	10.0	-76.0	-94.1	-111.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Youngone Corp (111770)	05/16/25	Buy	65,000
	11/08/24	Buy	57,000
	05/30/24	Buy	46,000
	11/28/23	Buy	65,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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@miraeasset.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
