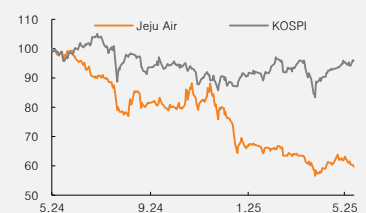


(Maintain)	Hold
Target price	▼ W7,000
Current price (5/27/25)	W6,630
Upside	5.6%

OP (25F, Wbn)	26
Consensus OP (25F, Wbn)	-50
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	25.7
P/E (25F, x)	-
Market P/E (25F, x)	9.5
KOSPI	2,637.22

Market cap (Wbn)	535
Shares (mn)	81
Free float (%)	45.0
Foreign ownership (%)	2.4
Beta (12M)	0.58
52-week low (W)	6,280
52-week high (W)	11,020

(%)	1M	6M	12M
Absolute	-2.5	-30.6	-39.5
Relative	-5.9	-34.2	-37.5



Mirae Asset Securities Co., Ltd.

Jay JH Ryu

jay.ryu@miraeeasset.com

Joohee Kim

joohee.kim@miraeeasset.com

089590 KS • Airlines

Jeju Air

Weakening market standing

1Q25 review: Inevitable impact from December accident

For 1Q25, Jeju Air reported weak standalone revenue of W365.1bn (-32.3% YoY), hurt by a sharp drop in passenger traffic following the Muan airport crash in Dec. 2024. Domestic and international RPKs fell 25.3% YoY and 23.6% YoY, respectively. Despite sizable capacity cuts (-18.6% YoY for domestic, -10.7% YoY for international), the decline in passenger traffic was steeper, resulting in a load factor decline of 8–9%p YoY.

Meanwhile, the company posted an operating loss (standalone) of W35.7bn (swinging to the red YoY), as weak load factor and traffic drove down yields (-22.3% YoY for domestic, -9.2% YoY for international). Meanwhile, lower oil prices and won appreciation helped reduce fuel costs (-16.5% YoY), and airport-related costs also declined (-17.1% YoY). However, these savings were not enough to avoid an operating loss. Increases in labor (+3% YoY) and lease (+1.5% YoY) costs continued.

Likely to recover from December accident, but challenges remain

For 2Q25, we look for an operating loss of W34bn (remaining in the red). However, we expect the company to swing to an operating profit of W54.9bn in 3Q25, recovering from the impact of the December accident. Its market share, which fell from 10.4% in Dec. 2024 to 8.5% in Jan. 2025, also appears to be stabilizing (8.8% in Apr. 2025).

That said, the company is unlikely to regain its status as the dominant LCC player anytime soon. With margin erosion continuing, there is a high likelihood that planned investments will be delayed. Moreover, the expected integration of the LCC subsidiaries of Korean Air and Asiana Airlines (Jin Air, Air Busan, and Air Seoul) should result in a powerful LCC rival. Given that Jeju Air has historically pursued organic growth through steady investments rather than M&As, there are growing concerns that it will struggle to maintain its once-solid leadership in the LCC segment over the long term.

Lower TP to W7,000; maintain Hold rating

We maintain our Hold rating on Jeju Air and lower our target price to W7,000 (from W10,500). Our target price is based on projected earnings in 2026 (by which time the impact of the Dec. 2024 accident should have partially subsided) and an EV/EBITDA of 3x (average of major Asian peers). While recent negative trends (i.e., declining fares, reduced passenger volume, and falling market share) should gradually stabilize, a full reversal in the downtrend will likely take time.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,724	1,936	1,702	1,856	1,922
OP (Wbn)	170	80	26	160	211
OP margin (%)	9.9	4.1	1.5	8.6	11.0
NP (Wbn)	134	22	-15	95	143
EPS (W)	1,737	270	-189	1,180	1,773
ROE (%)	44.9	6.8	-4.8	26.8	30.1
P/E (x)	6.8	27.8	-	5.6	3.7
P/B (x)	3.0	1.9	1.7	1.3	1.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q25 preview

(Wbn, %, %p)

	2Q24	1Q25	2Q25F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	449	385	381	375	-15.1	-0.8
OP	-5	-33	-34	-31	RR	RR
OP margin (%)	-1.2	-8.5	-8.9	-8.3	-7.7	-0.5
Pretax profit	-23	-31	-47	-42	RR	RR
NP	-18	-33	-39	-31	RR	RR

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

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	2,003	2,070	1,702	1,856	-15.0	-10.4	Reflected increase in overall supply
OP	168	180	26	160	-84.3	-11.6	Revised yield estimates
Pretax profit	144	161	-11	109	TTR	-32.3	FX losses
NP	114	127	-15.2	95.2	TTR	-25.1	
EPS (W)	1,412	1,576	-189	1,180	TTR	-25.1	

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

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	556	449	480	450	385	381	471	465	1,936	1,702	1,856
Domestic	63	75	76	75	36	52	73	72	289	234	266
International	430	307	339	308	297	264	332	325	1,384	1,218	1,323
Other	63	67	66	67	51	66	66	67	263	250	267
OP	79	-5	47	-40	-33	-34	55	38	80	26	160
Pretax profit	59	-23	62	-89	-31	-47	42	25	9	-11	109
NP	47	-18	51	-58	-33	-39	35	21	22	-15	95
OP margin (%)	14.2	-1.2	9.7	-8.9	-8.5	-8.9	11.7	8.2	4.1	1.5	8.6
Pretax margin (%)	10.6	-5.2	13.0	-19.8	-7.9	-12.4	8.9	5.5	0.5	-0.6	5.9
Net margin (%)	10.6	-5.2	13.0	-19.8	-7.9	-12.4	8.9	5.5	0.5	-0.6	5.9
International RPK growth (% YoY)	31.4	28.2	9.1	0.8	-23.6	-12.3	-1.7	2.0	16.2	-9.1	5.4
International ASK growth (% YoY)	31.3	21.0	5.5	0.9	-10.7	-5.0	2.0	2.0	13.5	-3.0	5.6
International L/F (%)	90.5	88.8	88.2	87.0	77.3	82.0	85.0	87.0	88.6	83.0	82.9
International yield growth (% YoY)	3.6	-5.6	-2.6	-11.5	-9.2	-2.0	-3.0	1.0	-3.9	-3.7	2.8
Domestic RPK growth (% YoY)	-8.6	-1.9	0.3	-1.5	-25.3	-18.4	3.8	6.3	-3.0	-8.4	10.9
Domestic ASK growth (% YoY)	-3.0	1.0	1.8	-2.9	-18.6	-10.0	7.0	8.0	-0.8	-3.4	6.3
Domestic L/F (%)	91.2	93.7	92.7	93.4	83.7	85.0	90.0	91.9	92.8	88.0	91.8
Domestic yield growth (% YoY)	1.8	-0.8	-0.8	-3.3	-22.3	-15.0	3.0	1.0	-0.8	-8.3	3.6
Jet fuel (US\$/bbl)	104	99	94	88	105	83	83	83	96	88	83

Notes: Yield growth is based on won-denominated yield; under consolidated K-IFRS; NP is attributable to owners of the parent

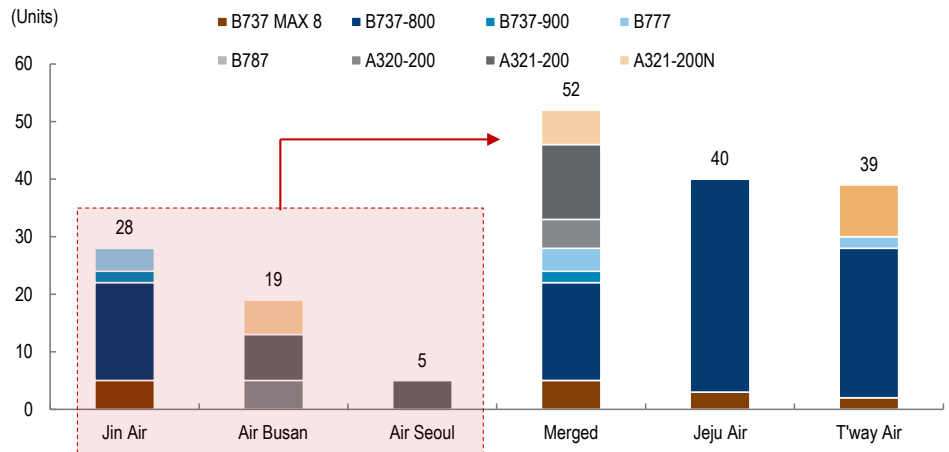
Source: Company data, Mirae Asset Securities Research

Table 4. Valuation

		Notes
EBITDA (Wbn)	313	2026F
EV (Wbn)	955	Based on avg. multiple of major Asian LCCs (excl. outliers)
Net debt (Wbn)	413	
Equity value (Wbn)	542	
Shares outstanding ('000)	76,994	
Target price (W)	7,000	
Current price (W)	6,630	
Upside (%)	5.6	
Implied P/E (x)	5.9	2026F
Implied P/B (x)	1.4	2026F

Source: Mirae Asset Securities Research

Figure 1. Domestic LCCs: Fleet comparison



Source: CAPA, Mirae Asset Securities Research

Figure 2. Jet fuel price trend



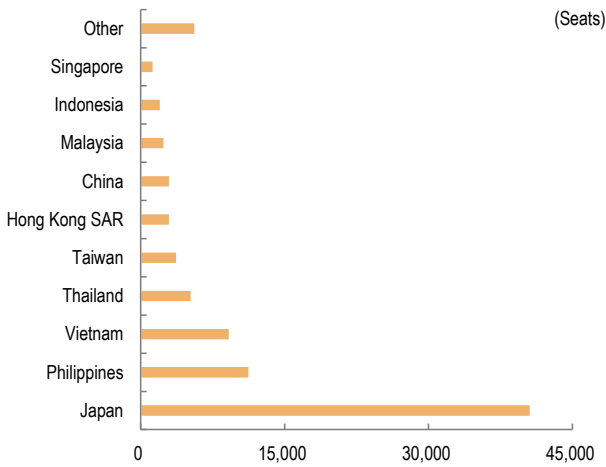
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. USD/KRW rate trend



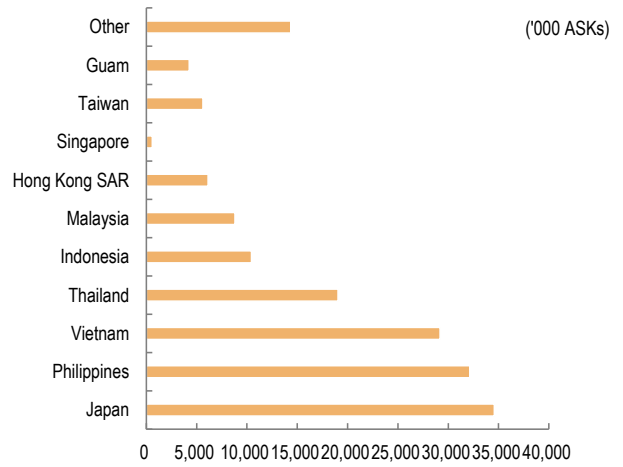
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. International capacity



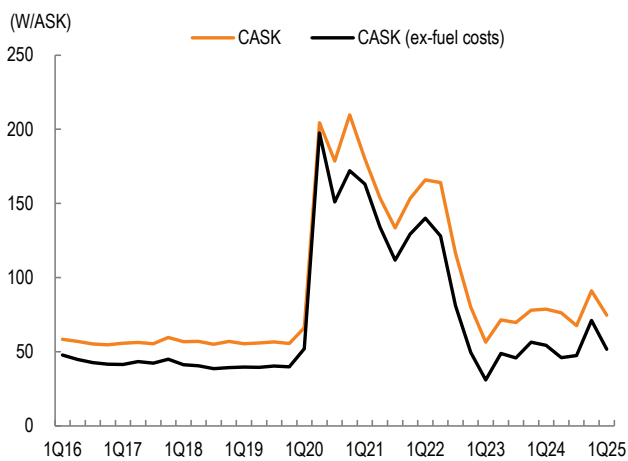
Source: CAPA, Mirae Asset Securities Research

Figure 5. International ASKs



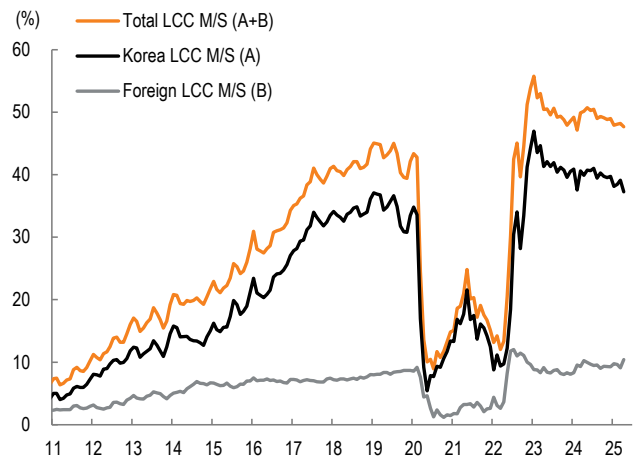
Source: CAPA, Mirae Asset Securities Research

Figure 6. CASK trends



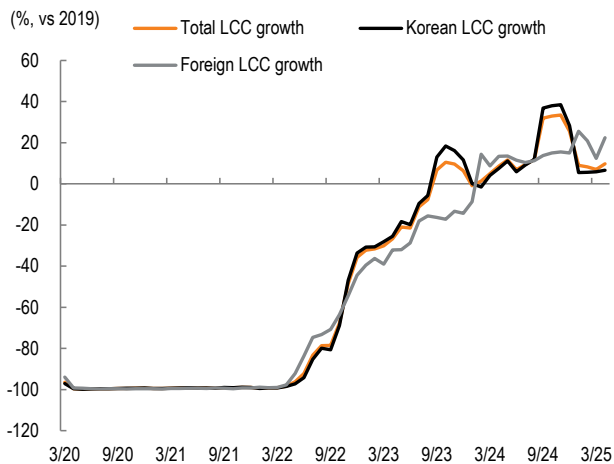
Source: Company data, Mirae Asset Securities Research

Figure 7. LCC M/S on short-haul international routes



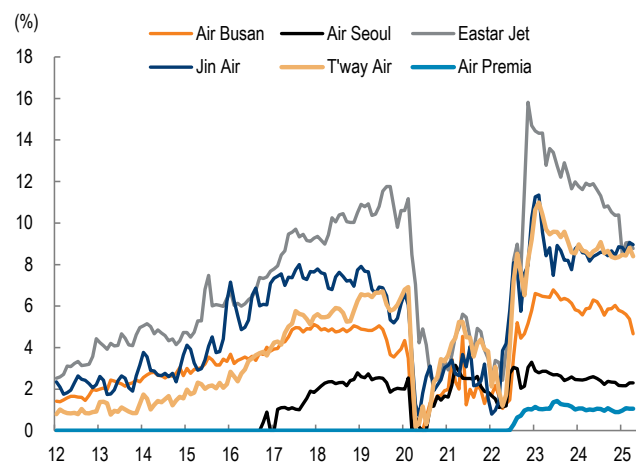
Source: IIA, KAC, Mirae Asset Securities Research

Figure 8. LCC traffic growth on short-haul international routes



Source: IIA, KAC, Mirae Asset Securities Research

Figure 9. Korean LCCs' M/S on short-haul international routes



Source: IIA, KAC, Mirae Asset Securities Research

Jeju Air (089590 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,936	1,702	1,856	1,922
Cost of revenue	1,662	1,503	1,513	1,521
GP	274	199	343	401
SG&A expenses	194	173	183	190
OP (adj.)	80	26	160	211
OP	80	26	160	211
Non-operating profit	-71	-37	-51	-45
Net financial income	-18	-51	-50	-45
Net income from associates	0	0	0	0
Pretax profit	9	-11	109	166
Income tax	-13	5	14	23
Profit from continuing operations	22	-15	95	143
Profit from discontinued operations	0	0	0	0
NP	22	-15	95	143
Attributable to owners	22	-15	95	143
Attributable to minority interests	0	0	0	0
Total comprehensive income	15	-15	95	143
Attributable to owners	15	-15	95	143
Attributable to minority interests	0	0	0	0
EBITDA	218	154	313	347
FCF	44	11	121	107
EBITDA margin (%)	11.3	9.0	16.9	18.1
OP margin (%)	4.1	1.5	8.6	11.0
Net margin (%)	1.1	-0.9	5.1	7.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	163	133	271	307
NP	22	-15	95	143
Non-cash income/expenses	300	200	218	205
Depreciation	129	122	150	134
Amortization	9	6	4	2
Other	162	72	64	69
Chg. in working capital	-130	0	22	28
Chg. in AR & other receivables	-86	44	-1	-2
Chg. in inventory	-11	-1	-1	-1
Chg. in AP & other payables	23	0	0	0
Income tax	-9	-3	-14	-23
Cash flow from investing activities	-22	-87	-150	-201
Chg. in PP&E	-120	-84	-150	-200
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	92	0	0	-1
Other	7	-3	0	0
Cash flow from financing activities	-165	78	0	0
Chg. in financial liabilities	-78	152	0	0
Chg. in equity	-477	0	0	0
Dividends	-2	0	0	0
Other	392	-74	0	0
Chg. in cash	-22	124	121	107
Beginning balance	212	190	314	434
Ending balance	190	314	434	541

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	473	606	736	854
Cash & equivalents	190	314	434	541
AR & other receivables	160	165	170	177
Inventory	35	36	37	39
Other current assets	88	91	95	97
Non-current assets	1,525	1,560	1,556	1,620
Investments in associates	0	0	0	0
PP&E	664	660	661	726
Intangible assets	32	26	22	20
Total assets	1,999	2,166	2,292	2,474
Current liabilities	1,122	1,261	1,284	1,314
AP & other payables	170	176	181	188
Short-term financial liabilities	388	504	504	504
Other current liabilities	564	581	599	622
Non-current liabilities	552	597	604	614
Long-term financial liabilities	319	356	356	356
Other non-current liabilities	233	241	248	258
Total liabilities	1,674	1,858	1,889	1,928
Equity attributable to owners	324	308	403	546
Capital stock	81	81	81	81
Capital surplus	121	121	121	121
Retained earnings	89	73	169	312
Minority interests	0	0	0	0
Shareholders' equity	324	308	403	546

Key valuation metrics/ratios

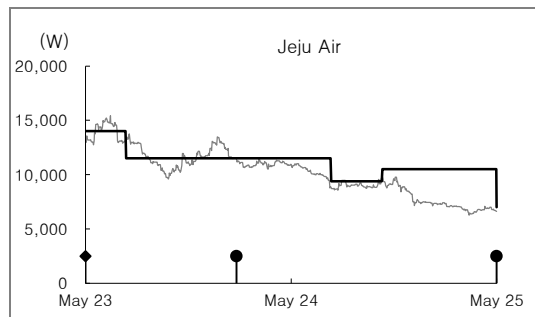
	2024	2025F	2026F	2027F
P/E (x)	27.8	-	5.6	3.7
P/CF (x)	1.9	2.9	1.7	1.5
P/B (x)	1.9	1.7	1.3	1.0
EV/EBITDA (x)	5.1	6.9	3.0	2.4
EPS (W)	270	-189	1,180	1,773
CFPS (W)	3,987	2,297	3,883	4,309
BPS (W)	4,048	3,849	5,029	6,802
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	12.3	-12.1	9.0	3.6
EBITDA growth (%)	-26.7	-29.0	102.9	11.0
OP growth (%)	-52.9	-67.0	505.7	32.2
EPS growth (%)	-84.5	TTR	TTB	50.2
AR turnover (x)	31.6	39.1	41.4	41.4
Inventory turnover (x)	65.6	48.0	50.7	50.8
AP turnover (x)	394.3	371.9	363.0	352.9
ROA (%)	1.1	-0.7	4.3	6.0
ROE (%)	6.8	-4.8	26.8	30.1
ROIC (%)	19.3	3.5	12.4	15.9
Debt-to-equity ratio (%)	516.7	603.3	468.5	352.9
Current ratio (%)	42.2	48.1	57.3	65.0
Net debt-to-equity ratio (%)	156.1	173.5	102.5	56.0
Interest coverage ratio (x)	2.6	0.5	2.7	3.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Jeju Air (089590)	05/28/25	Hold	7,000
	11/06/24	Hold	10,500
	08/07/24	Hold	9,400
	02/21/24	Hold	11,500
	08/09/23	Sell	11,500
	03/30/23	Sell	14,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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
