003490 KS · Airlines

Korean Air

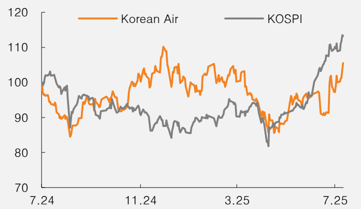
Momentum is just beginning

Equity Research
July 14, 2025

(Maintain)	**Buy**
Target price	**W30,000**
Current price (7/11/25)	W24,850
Upside	20.7%

OP (25F, Wbn)	1,952
Consensus OP (25F, Wbn)	2,056
EPS growth (25F, %)	-12.0
Market EPS growth (25F, %)	24.6
P/E (25F, x)	7.9
Market P/E (25F, x)	11.6
KOSPI	3,175.77
Market cap (Wbn)	9,150
Shares (mn)	368
Free float (%)	66.7
Foreign ownership (%)	16.6
Beta (12M)	0.33
52-week low (W)	19,900
52-week high (W)	25,950

(%)	1M	6M	12M
Absolute	8.8	8.3	11.7
Relative	-0.4	-14.2	1.7



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeasset.com

Joohee Kim
joohee.kim@miraeasset.com

2Q25 review: Short-haul passenger segment and aerospace help cushion decline

For 2Q25, Korean Air recorded standalone revenue of W3.99tr (-0.9% YoY), with strength in the aerospace business partially offsetting weakness in the passenger and cargo segments. Passenger traffic (-0.3% YoY) and yield (-1.7% YoY) both edged down, affected by weakness across most routes (-7% YoY for Southeast Asia and -14% YoY for Europe). However, solid premium demand and steady short-haul traffic helped cushion the yield decline. Cargo volume slumped 5.1% YoY due to soft e-commerce volume following the end of the US's tariff exemption on low-value goods from China. That said, cargo yield improved 1.3% YoY on increased short-haul demand.

Operating profit slid 3.5% YoY to W399bn, hurt by top-line contraction, a 7% YoY increase in labor expenses (including W40bn in one-off payments due to a court ruling on ordinary wages), and a 20% YoY increase in depreciation expenses. That said, fuel costs dropped 20% YoY, helping to mitigate the extent of the operating profit decline.

Strong seasonality in 2H25 and long-term growth potential in aerospace

We expect passenger earnings to rebound from 3Q25, aided by transfer demand and strength on Southeast Asia and China routes. Meanwhile, the cargo outlook remains uncertain, as it hinges on the outcome of tariff negotiations. That said, we expect conditions to improve from 4Q25 amid an easing of tariff uncertainty and favorable seasonality. Yields are also likely to remain stable amid supply constraints.

Over the longer term, expectations are rising for the aerospace business. While commercial aircraft currently account for over 50% of the division's revenue, future growth is likely to come from the defense segment, including the mass production of unmanned aerial vehicles and potential orders related to Black Hawk helicopter upgrade programs. The company also plans to triple the capacity of its commercial aircraft engine MRO facility to 360 units by 2027, which should contribute to revenue growth.

Maintain Buy and TP of W30,000; our top pick in transportation

We reiterate our Buy rating and target price of W30,000 on Korean Air. We estimate that 2Q25 earnings improved when excluding one-off costs, and the strengthening won should soon emerge as a new catalyst. Despite the recent rally, we believe shares have yet to fully price in long-term synergies with Asiana Airlines and the earnings potential of the aerospace business. We recommend continuing to accumulate the stock, given the company's expanding market leadership.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	16,112	17,871	26,902	27,939	28,872
OP (Wbn)	1,790	2,110	1,952	2,358	2,402
OP margin (%)	11.1	11.8	7.3	8.4	8.3
NP (Wbn)	1,061	1,317	1,159	1,418	1,458
EPS (W)	2,873	3,567	3,139	3,839	3,949
ROE (%)	11.5	13.2	10.6	11.6	10.5
P/E (x)	8.3	6.3	7.9	6.5	6.3
P/B (x)	0.9	0.8	0.8	0.7	0.6
Dividend yield (%)	3.1	3.3	3.0	3.0	3.0

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

Table 1. 2Q25 review (Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,402	6,492	6,454	4,239	6,225	46.6	-0.6
OP	443	431	409	509.0	449	-7.7	-5.2
OP margin (%)	10.1	6.6	6.3	12.0	7.2	-3.7	-0.3
Pretax profit	484	452	404	350	411	-16.6	-10.7
NP	352	285	277.6	240	280	-21.2	-2.5

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	18,700	19,182	26,902	27,939	43.9	45.7	Reflected consolidation of Asiana Airlines
OP	1,914	1,935	1,952	2,358	2.0	21.8	Reflected FX rates and oil price declines
Pretax profit	1,698	1,767	1,728	2,059	1.8	16.5	
NP	1,281	1,352	1,159	1,418	-9.5	4.9	Adjusted NP attributable to owners of the parent
EPS (W)	3,468	3,551	3,139	3,839	-9.5	8.1	

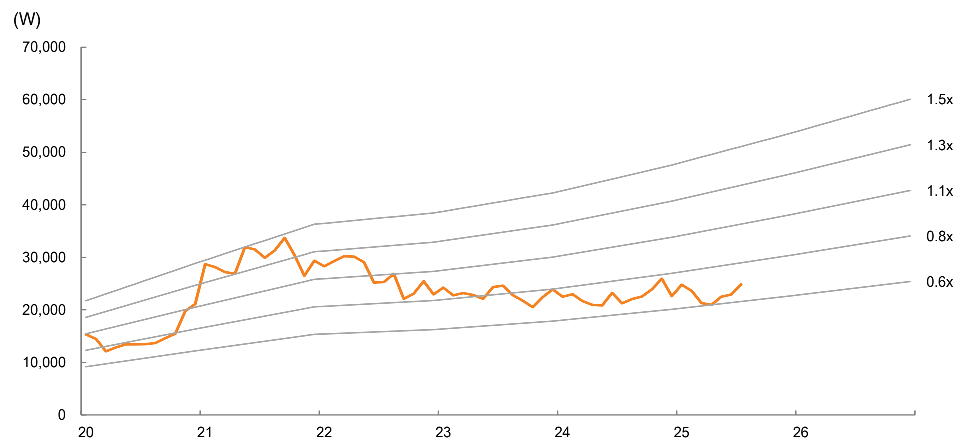
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	4,291	4,402	4,675	4,502	6,492	6,454	7,090	6,865	17,871	26,902	27,939
OP	538	443	666	464	431	409	662	450	2,110	1,952	2,358
Pretax profit	547	484	438	367	452	404	504	368	1,836	1,728	2,059
NP	375	352	292	298	285	278	340	257	1,317	1,159	1,418
OP margin (%)	12.5	10.1	14.2	10.3	6.6	6.3	9.3	6.6	11.8	7.3	8.4
Pretax margin (%)	12.8	11.0	9.4	8.2	7.0	6.3	7.1	5.4	10.3	6.4	7.4
Net margin (%)	9.5	8.2	6.8	6.6	5.4	4.8	5.3	4.2	7.4	4.3	5.1
Int'l passenger RPK growth (%, YoY)	36.6	13.4	5.4	3.5	4.5	-0.2	-1.7	-1.1	13.1	0.3	2.7
Int'l passenger L/F (%)	83.3	84.5	83.6	85.1	84.9	85.0	83.0	85.0	84.1	84.5	84.2
Int'l cargo RFTK growth (%, YoY)	7.4	8.8	3.3	0.6	-5.6	-5.0	-2.0	1.6	4.9	-2.8	2.8
Int'l cargo L/F (%)	72.2	74.2	72.1	73.1	70.5	72.3	72.1	75.0	72.9	72.5	72.4

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

Figure 1. P/B band chart



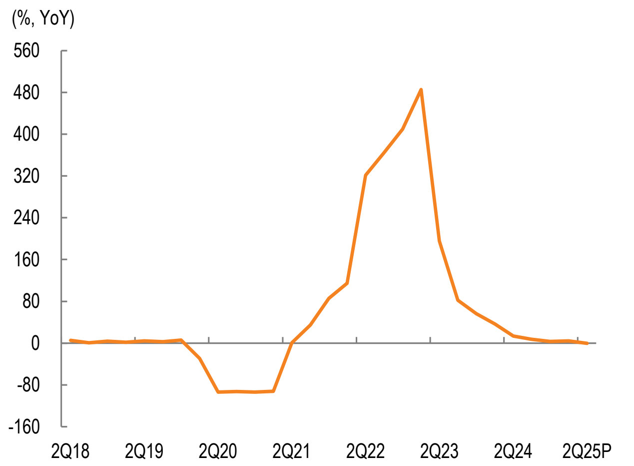
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Fleet overview (Units)

	Model	Korean Air	Asiana Airlines	Total
Wide-body	B747-8I	5	0	5
	B777	34	9	43
	B787-9	14	-	14
	B787-10	9	-	9
	B767	-	1	1
	A380	7	6	13
	A330	19	14	33
	A350	2	15	17
Narrow-body	B737-800/900	17	-	17
	B737-8	5	-	5
	A320/321	-	12	12
	A321NEO	16	13	29
	A220 (CS300)	10	-	10
Passenger aircraft (total)		138	70	208
Cargo aircraft	B747F	4	12	16
	B747-8F	7	-	7
	B777F	12	-	12
	B767F	-	1	1
Cargo aircraft (total)		23	13	36
Total		161	83	244

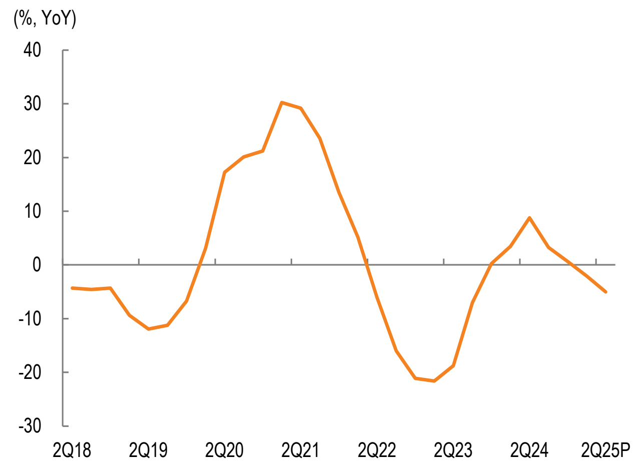
Note: Korean Air data are as of end-2Q25; Asiana Airlines data are as of end-1Q25
Source: Company data, Mirae Asset Securities Research

Figure 2. Korean Air: International passenger traffic growth



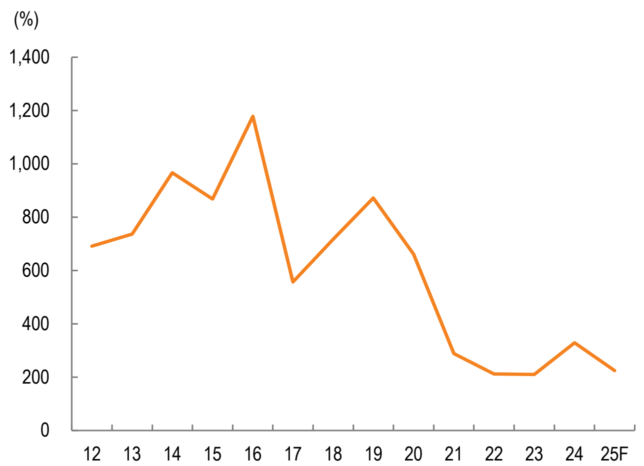
Source: Company data, Mirae Asset Securities Research

Figure 3. Korean Air: Cargo traffic growth



Source: Company data, Mirae Asset Securities Research

Figure 4. Korean Air: Debt ratio trend

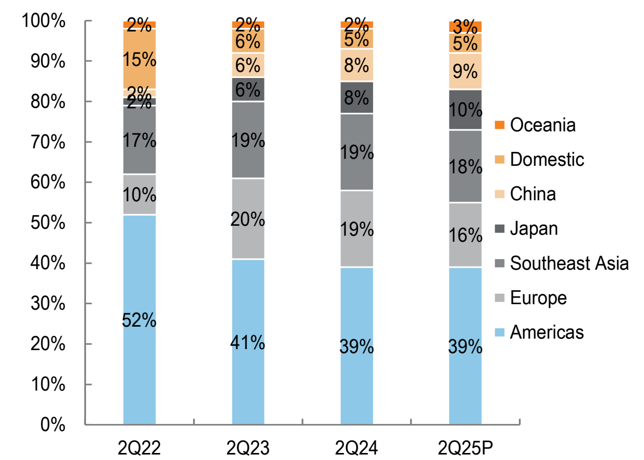


Source: Company data, Mirae Asset Securities Research

Figure 5. Jet fuel price trend

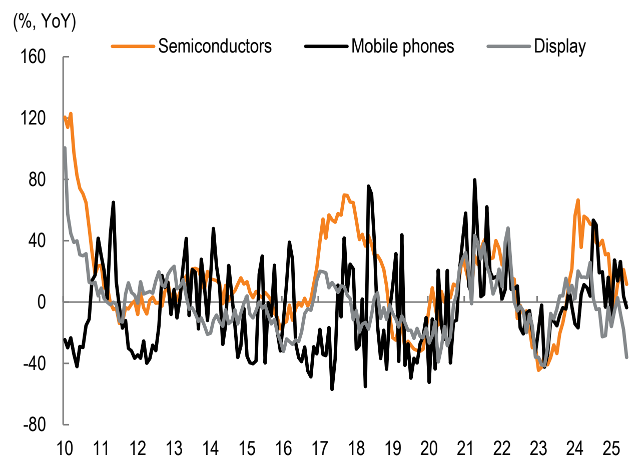
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Korean Air: Passenger revenue mix by route



Source: Company data, Mirae Asset Securities Research

Figure 7. IT product export growth



Source: MOTIE, Mirae Asset Securities Research

Korean Air (003490 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**17,871**	**26,902**	**27,939**	**28,872**
Cost of revenue	**14,113**	**23,138**	**23,840**	**24,650**
GP	**3,758**	**3,764**	**4,099**	**4,222**
SG&A expenses	**1,648**	**1,812**	**1,742**	**1,820**
OP (adj.)	**2,110**	**1,952**	**2,358**	**2,402**
OP	**2,110**	**1,952**	**2,358**	**2,402**
Non-operating profit	**-274**	**-224**	**-299**	**-285**
Net financial income	-233	-441	-286	-192
Net income from associates	0	4	20	20
Pretax profit	1,836	1,728	2,059	2,117
Income tax	454	406	484	497
Profit from continuing operations	1,382	1,322	1,575	1,620
Profit from discontinued operations	0	0	0	0
NP	**1,382**	**1,322**	**1,575**	**1,620**
Attributable to owners	1,317	1,159	1,418	1,458
Attributable to minority interests	65	162	158	162
Total comprehensive income	**1,279**	**1,324**	**1,575**	**1,620**
Attributable to owners	1,224	1,077	1,281	1,318
Attributable to minority interests	55	247	294	303
EBITDA	3,906	4,129	4,356	4,448
FCF	1,665	8,355	2,798	3,280
EBITDA margin (%)	21.9	15.3	15.6	15.4
OP margin (%)	11.8	7.3	8.4	8.3
Net margin (%)	7.4	4.3	5.1	5.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**11,617**	**23,920**	**25,961**	**28,567**
Cash & equivalents	2,216	9,587	11,287	13,377
AR & other receivables	1,368	2,087	2,137	2,212
Inventory	1,171	1,785	1,828	1,892
Other current assets	6,862	10,461	10,709	11,086
Non-current assets	**35,395**	**36,179**	**36,212**	**36,033**
Investments in associates	155	236	241	250
PP&E	28,374	28,728	28,831	28,697
Intangible assets	3,077	2,968	2,867	2,776
Total assets	**47,012**	**60,099**	**62,173**	**64,600**
Current liabilities	**16,973**	**23,754**	**24,107**	**24,641**
AP & other payables	925	1,411	1,445	1,495
Short-term financial liabilities	7,276	8,965	8,967	8,969
Other current liabilities	8,772	13,378	13,695	14,177
Non-current liabilities	**19,075**	**24,289**	**24,254**	**24,347**
Long-term financial liabilities	12,193	13,793	13,508	13,223
Other non-current liabilities	6,882	10,496	10,746	11,124
Total liabilities	**36,049**	**48,044**	**48,362**	**48,988**
Equity attributable to owners	**10,473**	**11,405**	**13,003**	**14,642**
Capital stock	1,847	1,847	1,957	2,067
Capital surplus	4,145	4,145	4,493	4,841
Retained earnings	3,486	4,369	5,510	6,692
Minority interests	**490**	**650**	**808**	**970**
Shareholders' equity	**10,963**	**12,055**	**13,811**	**15,612**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**4,559**	**10,464**	**4,798**	**5,100**
NP	1,382	1,322	1,575	1,620
Non-cash income/expenses	2,790	2,940	2,724	2,691
Depreciation	1,737	2,066	1,897	1,954
Amortization	59	111	101	92
Other	994	763	726	645
Chg. in working capital	412	6,261	431	651
Chg. in AR & other receivables	-93	-692	-46	-69
Chg. in inventory	-99	-609	-42	-64
Chg. in AP & other payables	-10	157	13	19
Income tax	-372	-434	-484	-497
Cash flow from investing activities	**-871**	**-4,655**	**-2,195**	**-2,115**
Chg. in PP&E	-2,878	-2,095	-2,000	-1,820
Chg. in intangible assets	-12	-1	0	0
Chg. in financial assets	438	-2,829	-195	-295
Other	1,581	270	0	0
Cash flow from financing activities	**-2,163**	**1,540**	**-917**	**-906**
Chg. in financial liabilities	8,494	3,290	-284	-283
Chg. in equity	0	0	458	458
Dividends	-278	0	-277	-277
Other	-10,379	-1,750	-814	-804
Chg. in cash	**1,593**	**7,371**	**1,700**	**2,091**
Beginning balance	623	2,216	9,587	11,287
Ending balance	2,216	9,587	11,287	13,377

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

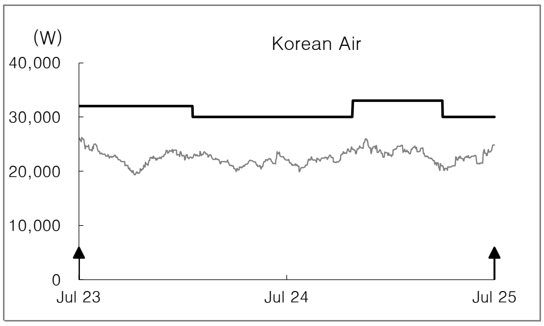
	2024	2025F	2026F	2027F
P/E (x)	6.3	7.9	6.5	6.3
P/CF (x)	2.0	2.2	2.1	2.1
P/B (x)	0.8	0.8	0.7	0.6
EV/EBITDA (x)	5.5	3.8	3.2	2.6
EPS (W)	3,567	3,139	3,839	3,949
CFPS (W)	11,295	11,540	11,640	11,673
BPS (W)	28,356	30,881	35,209	39,646
DPS (W)	750	750	750	750
Dividend payout ratio (%)	20.0	20.9	17.5	17.0
Dividend yield (%)	3.3	3.1	3.1	3.1
Revenue growth (%)	10.9	50.5	3.9	3.3
EBITDA growth (%)	11.2	5.7	5.5	2.1
OP growth (%)	17.9	-7.5	20.8	1.9
EPS growth (%)	24.1	-12.0	22.3	2.9
AR turnover (x)	16.4	17.0	14.4	14.5
Inventory turnover (x)	17.7	18.2	15.5	15.5
AP turnover (x)	47.7	52.1	43.9	44.1
ROA (%)	3.6	2.5	2.6	2.6
ROE (%)	13.2	10.6	11.6	10.5
ROIC (%)	7.1	6.1	7.0	7.3
Debt-to-equity ratio (%)	328.8	398.5	350.2	313.8
Current ratio (%)	68.4	100.7	107.7	115.9
Net debt-to-equity ratio (%)	114.6	50.0	28.0	7.9
Interest coverage ratio (x)	4.1	2.5	2.9	3.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Korean Air (003490)	04/14/25	Buy	30,000
	11/07/24	Buy	33,000
	01/31/24	Buy	30,000
	01/10/24	One year	32,000
	01/10/23	Buy	32,000



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 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 Korean Air 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.
 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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

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 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