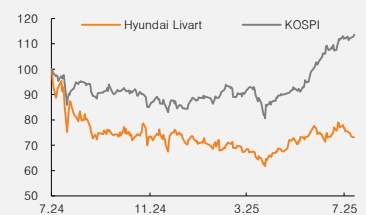


(Maintain)	<b>Buy</b>
Target price	<b>W9,700</b>
Current price (7/29/25)	W7,860
Upside	23.4%

OP (25F, Wbn)	22
Consensus OP (25F, Wbn)	27
EPS growth (25F, %)	-7.1
Market EPS growth (25F, %)	25.3
P/E (25F, x)	11.4
Market P/E (25F, x)	11.8
KOSPI	3,230.57

Market cap (Wbn)	161
Shares (mn)	21
Free float (%)	56.8
Foreign ownership (%)	4.5
Beta (12M)	0.43
52-week low (W)	6,640
52-week high (W)	10,250

(%)	1M	6M	12M
Absolute	-0.4	3.0	-23.3
Relative	-5.8	-19.1	-34.4



Mirae Asset Securities Co., Ltd.

**Ki Ryong Kim**

kiryong.kim@miraeasset.com

079430 KS • Furniture

# Hyundai Livart

## 2Q25 results likely to disappoint due to challenging market conditions

### 2Q25 preview: OP likely to miss consensus

For 2Q25, we expect Hyundai Livart to post consolidated revenue of W409.1bn (-17.7% YoY) and operating profit of W4.9bn (-40.5% YoY), with the latter missing the consensus (W6.6bn). B2B furniture and materials revenue likely continued to decline sharply due to the downtrend in apartment presales. Within the B2B unit, revenue was likely hurt by: 1) a gap in temporary construction orders; 2) more existing projects nearing completion; and 3) slowing demand for maintenance, repair, and operations (MRO) services amid an economic slowdown. On the B2C side, revenue also likely declined YoY due to the waning effect of large-scale apartment move-ins. Despite 2Q typically being a strong season, we believe operating profit declined QoQ (from W9.5bn in 1Q25), due in part to a rise in marketing expenses (TV ads, etc.).

### Continued pressure from B2B top-line contraction

While Hyundai Livart swung to profitability last year, expectations for further earnings improvement in 2025 are relatively muted. Indeed, the sharp fall in apartment presales since 2023 and the subsequent decline in move-ins from 2025 should lead to top-line contraction in the B2B furniture business. Revenue from overseas temporary construction should also remain absent in the near term due to a lack of new orders.

In the B2C segment, short-term earnings will likely hinge on whether the marketing campaigns carried out in 2Q25 yield results in 2H25 and whether the company executes additional ad spending. Over the medium/long term, the company plans to strengthen its presence in the B2C remodeling market through new product launches (while also leveraging those offerings to grow its presence in the B2B market).

### Maintain Buy and TP of W9,700

We maintain our Buy rating and target price of W9,700 on Hyundai Livart. Our target price is based on a P/B of 0.48x—a 30% discount to the average multiple in 2019-20, when new home move-ins declined. Since new household debt control measures were announced on Jun. 27, concerns about a delayed recovery in presale volumes and a decline in home transactions have weighed on sentiment in the building materials sector.

Top-line contraction is likely inevitable for Hyundai Livart, given its B2B-focused business structure. As such, a potential share price rebound will likely hinge on whether the firm can: 1) expand orders and profitability in the B2B business (e.g., by leveraging its smart facilities); and 2) deliver meaningful results in the B2C market. We recommend approaching the stock from a medium- to long-term perspective.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,586	1,871	1,644	1,628	1,689
OP (Wbn)	-20	24	22	26	32
OP margin (%)	-1.3	1.3	1.3	1.6	1.9
NP (Wbn)	-34	15	14	18	24
EPS (W)	-1,662	739	687	883	1,163
ROE (%)	-8.1	3.7	3.4	4.2	5.3
P/E (x)	-	10.3	11.4	8.9	6.8
P/B (x)	0.4	0.4	0.4	0.4	0.3
Dividend yield (%)	0.0	1.7	1.7	1.7	1.7

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Hyundai Livart: 2Q25 preview**

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY	QoQ	Consensus	Diff.
Revenue	497	454	415	438	409	-17.7%	-6.6%	415	-1.4%
OP	8	10	-1	10	5	-40.5%	-48.9%	7	-26.4%
Pretax profit	7	6	0	8	4	-40.9%	-45.9%	6	-23.7%
NP attributable to owners of the parent	6	4	1	7	3	-42.3%	-49.4%	4	-22.8%
OP margin	1.6%	2.2%	-0.2%	2.2%	1.2%			1.6%	
Pretax margin	1.5%	1.3%	0.1%	1.9%	1.1%			1.4%	
Net margin	1.2%	0.9%	0.1%	1.5%	0.8%			1.0%	

Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 2. Hyundai Livart: Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	505	497	454	415	1,871	438	409	403	394	1,644	1,628
1) Furniture	328	313	280	241	1,162	296	267	253	230	1,046	1,012
- B2C	82	79	78	82	322	85	75	75	80	316	325
- B2B	190	183	154	116	643	157	144	133	108	542	502
- Materials/other	56	51	48	43	198	36	35	35	34	140	135
2) B2B	167	171	161	160	659	145	127	135	150	557	557
3) Overseas subsidiaries	14	16	16	17	62	14	16	16	17	64	65
4) Consolidation adj.	-4	-3	-2	-3	-12	-1	-2	-1	-2	-6	-6
COGS	433	425	382	346	1,585	362	338	338	326	1,364	1,349
COGS ratio	85.8%	85.5%	84.1%	83.3%	84.8%	82.6%	82.6%	83.9%	82.7%	83.0%	82.9%
GP	71	72	72	69	285	76	71	65	68	280	279
SG&A	65	64	63	70	261	67	66	59	66	258	253
SG&A ratio	12.8%	12.9%	13.8%	16.9%	14.0%	15.2%	16.2%	14.7%	16.7%	15.7%	15.5%
OP	7	8	10	-1	24	10	5	5	2	22	26
OP margin	1.3%	1.6%	2.2%	-0.2%	1.3%	2.2%	1.2%	1.4%	0.6%	1.4%	1.6%
Pretax profit	6	7	6	0	20	8	4	2	4	18	24
NP attributable to owners of the parent	5	6	4	1	15	7	3	1	3	14	18
Net margin	0.9%	1.2%	0.9%	0.1%	0.8%	1.5%	0.8%	0.3%	0.7%	0.9%	1.1%

Source: Company data, Mirae Asset Securities Research estimates

## Hyundai Livart (079430 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,871</b>	<b>1,644</b>	<b>1,628</b>	<b>1,689</b>
<b>Cost of revenue</b>	<b>1,585</b>	<b>1,364</b>	<b>1,349</b>	<b>1,396</b>
<b>GP</b>	<b>286</b>	<b>280</b>	<b>279</b>	<b>293</b>
<b>SG&amp;A expenses</b>	<b>261</b>	<b>258</b>	<b>253</b>	<b>260</b>
<b>OP (adj.)</b>	<b>24</b>	<b>22</b>	<b>26</b>	<b>32</b>
<b>OP</b>	<b>24</b>	<b>22</b>	<b>26</b>	<b>32</b>
<b>Non-operating profit</b>	<b>-4</b>	<b>-4</b>	<b>-2</b>	<b>0</b>
Net financial income	-7	-6	-5	-3
Net income from associates	0	0	0	0
Pretax profit	20	18	24	32
Income tax	5	4	6	8
Profit from continuing operations	15	14	18	24
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>15</b>	<b>14</b>	<b>18</b>	<b>24</b>
Attributable to owners	15	14	18	24
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>9</b>	<b>14</b>	<b>18</b>	<b>24</b>
Attributable to owners	9	14	18	24
Attributable to minority interests	0	0	0	0
EBITDA	53	52	56	62
FCF	37	15	30	34
EBITDA margin (%)	2.8	3.2	3.4	3.7
OP margin (%)	1.3	1.3	1.6	1.9
Net margin (%)	0.8	0.9	1.1	1.4

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>478</b>	<b>480</b>	<b>487</b>	<b>501</b>
Cash & equivalents	19	22	26	32
AR & other receivables	223	222	223	226
Inventory	219	217	219	223
Other current assets	17	19	19	20
<b>Non-current assets</b>	<b>380</b>	<b>376</b>	<b>376</b>	<b>375</b>
Investments in associates	0	0	0	0
PP&E	290	286	289	291
Intangible assets	26	27	27	27
<b>Total assets</b>	<b>858</b>	<b>856</b>	<b>863</b>	<b>876</b>
<b>Current liabilities</b>	<b>386</b>	<b>395</b>	<b>386</b>	<b>377</b>
AP & other payables	239	233	234	237
Short-term financial liabilities	93	120	112	101
Other current liabilities	54	42	40	39
<b>Non-current liabilities</b>	<b>60</b>	<b>38</b>	<b>38</b>	<b>39</b>
Long-term financial liabilities	54	32	31	31
Other non-current liabilities	6	6	7	8
<b>Total liabilities</b>	<b>447</b>	<b>433</b>	<b>424</b>	<b>416</b>
<b>Equity attributable to owners</b>	<b>412</b>	<b>423</b>	<b>439</b>	<b>460</b>
Capital stock	21	21	21	21
Capital surplus	102	102	102	102
Retained earnings	292	304	319	340
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>412</b>	<b>423</b>	<b>439</b>	<b>460</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>41</b>	<b>30</b>	<b>45</b>	<b>50</b>
NP	15	14	18	24
Non-cash income/expenses	43	40	40	42
Depreciation	28	28	29	30
Amortization	1	1	1	1
Other	14	11	10	11
Chg. in working capital	-10	-16	-3	-4
Chg. in AR & other receivables	30	3	-2	-3
Chg. in inventory	-5	2	-2	-4
Chg. in AP & other payables	-28	-5	1	2
Income tax	0	-3	-6	-8
<b>Cash flow from investing activities</b>	<b>-2</b>	<b>-22</b>	<b>-12</b>	<b>-15</b>
Chg. in PP&E	-4	-15	-15	-16
Chg. in intangible assets	0	-2	-2	0
Chg. in financial assets	2	0	2	-2
Other	0	-5	3	3
<b>Cash flow from financing activities</b>	<b>-41</b>	<b>4</b>	<b>-12</b>	<b>-14</b>
Chg. in financial liabilities	-32	4	-9	-11
Chg. in equity	0	0	0	0
Dividends	0	0	-3	-3
Other	-9	0	0	0
<b>Chg. in cash</b>	<b>-2</b>	<b>3</b>	<b>5</b>	<b>6</b>
Beginning balance	21	19	22	26
Ending balance	19	22	26	32

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

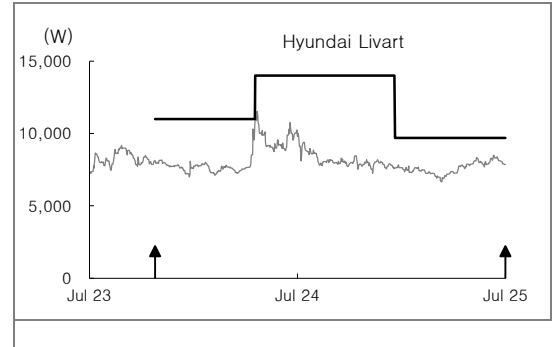
	2024	2025F	2026F	2027F
P/E (x)	10.3	11.4	8.9	6.8
P/CF (x)	2.7	3.0	2.8	2.5
P/B (x)	0.4	0.4	0.4	0.3
EV/EBITDA (x)	5.2	5.5	4.8	4.0
EPS (W)	739	687	883	1,163
CFPS (W)	2,853	2,616	2,854	3,193
BPS (W)	20,213	20,771	21,527	22,563
DPS (W)	130	130	130	130
Dividend payout ratio (%)	17.2	18.5	14.4	10.9
Dividend yield (%)	1.7	1.6	1.6	1.6
Revenue growth (%)	18.0	-12.1	-1.0	3.7
EBITDA growth (%)	403.4	-3.4	8.3	11.6
OP growth (%)	TTB	-7.4	17.6	21.6
EPS growth (%)	TTB	-7.1	28.6	31.7
AR turnover (x)	7.8	7.5	7.4	7.6
Inventory turnover (x)	8.6	7.5	7.5	7.6
AP turnover (x)	7.1	6.7	6.7	6.8
ROA (%)	1.7	1.6	2.1	2.7
ROE (%)	3.7	3.4	4.2	5.3
ROIC (%)	3.5	3.6	4.0	4.4
Debt-to-equity ratio (%)	108.5	102.2	96.6	90.5
Current ratio (%)	123.8	121.5	126.1	132.8
Net debt-to-equity ratio (%)	28.6	28.4	24.5	19.4
Interest coverage ratio (x)	2.9	3.1	4.0	5.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Livart (079430)	01/17/25	Buy	9,700
	05/17/24	Buy	14,000
	11/23/23	Buy	11,000



### 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	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. 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](mailto: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

---