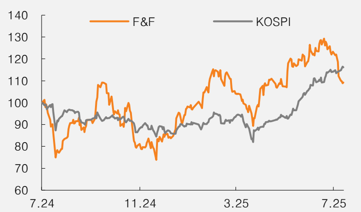
Equity Research
August 1, 2025

(Maintain)	Buy
Target price	W100,000
Current price (7/31/25)	W69,900
Upside	43.1%

OP (25F, Wbn)	452
Consensus OP (25F, Wbn)	468
EPS growth (25F, %)	-1.3
Market EPS growth (25F, %)	24.6
P/E (25F, x)	7.5
Market P/E (25F, x)	11.9
KOSPI	3,245.44
Market cap (Wbn)	2,678
Shares (mn)	38
Free float (%)	35.3
Foreign ownership (%)	11.1
Beta (12M)	0.92
52-week low (W)	47,300
52-week high (W)	82,700

(%)	1M	6M	12M
Absolute	-11.5	8.7	21.4
Relative	-16.3	-15.7	3.6



Mirae Asset Securities Co., Ltd.

Songyi Bae
songyi.bae@miraeasset.com

383220 KS · Apparel

F&F

Earnings remain stable

2Q25 review: In-line results

For 2Q25, F&F announced revenue of W378.9bn (-3% YoY) and operating profit of W84bn (-8% YoY), in line with consensus estimates. Growth in China was solid (+10% YoY), reaffirming the brand power of MLB.

In the domestic market, sluggish consumer sentiment weighed on revenue across most brands (-5% YoY for MLB, -24% YoY for Discovery, and flat YoY for MLB Kids). In particular, Discovery posted a double-digit decline for the fourth consecutive quarter. While some decline was anticipated, given the outdoor apparel category's seasonal sensitivity and high price points, Discovery's underperformance relative to competing brands was still disappointing. (Sales in the overall outdoor segment are estimated to have fallen 5% YoY in 1H25.)

Meanwhile, export growth was driven by China, where MLB has maintained strong brand power (growth by region: +10% YoY in China, -7% YoY in Hong Kong, and -25% YoY in Southeast Asia). While the number of MLB stores decreased (-19 QoQ to 1,090), per-store efficiency improved, with both online and offline sales growing. Meanwhile, only 12 Discovery stores were opened in China in 2Q25, but full-fledged store openings are scheduled for 2H25; while the full-year store openings guidance was cut from 100 to 60, this reflects a strategic shift toward premium segment positioning (which explains why the revenue guidance remains unchanged). In Southeast Asia, where the business operates under a wholesale structure, sell-out volume remained solid.

Conditions to improve in 2H; limited risk from potential TaylorMade acquisition

Earnings have remained solid despite concerns. In 1H25, strong demand in China helped offset sluggish domestic consumption, leading to decent overall results. In 2H25, domestic consumption is likely to improve further, and Discovery is likely to increase its contribution to China earnings.

Despite steady earnings, the stock has recently seen heightened volatility due to uncertainties surrounding the potential acquisition of TaylorMade, particularly the possibility of an increased financial burden (depending on the acquisition price). However, we believe that such concerns are excessive, considering F&F's sound financials (annual operating cash flow of W400bn and adjusted debt ratio of 19%) and TaylorMade's ability to generate strong profits (2024 EBITDA of W300bn). Even without TaylorMade, the stock is undervalued, trading at a 12-month forward P/E of 7x. We thus recommend Buy.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,978	1,896	1,932	2,084	2,175
OP (Wbn)	552	451	452	500	529
OP margin (%)	27.9	23.8	23.4	24.0	24.3
NP (Wbn)	425	360	356	393	417
EPS (W)	11,096	9,408	9,281	10,260	10,885
ROE (%)	38.4	25.3	20.8	19.5	17.8
P/E (x)	8.0	5.8	7.5	6.8	6.4
P/B (x)	2.6	1.3	1.4	1.2	1.0
Dividend yield (%)	1.9	3.1	2.9	3.0	3.1

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	1,809	1,978	1,896	1,932	2,084	2,175
Domestic	1,616	1,715	1,556	1,616	1,649	1,688
MLB	992	1,071	932	1,052	1,092	1,138
MLB Kids	110	115	104	104	108	111
Discovery	491	465	432	379	366	354
Other	19	40	50	50	52	55
Overseas	632	891	933	1,018	1,077	1,143
Hong Kong	51	78	75	72	73	75
OP	525	552	451	452	500	529
NP	443	425	356	351	388	412
OP margin (%)	29.0	27.9	23.8	23.4	24.0	24.3
Revenue growth (%, YoY)	21.4	9.4	(4.2)	1.9	7.9	4.3
Domestic	14.1	6.1	(9.3)	3.8	2.1	2.4
MLB	12.2	7.9	(12.9)	12.8	3.9	4.1
MLB Kids	24.8	4.9	(10.1)	0.6	3.6	2.9
Discovery	12.0	(5.4)	(7.0)	(12.2)	(3.7)	(3.3)
Overseas	48.2	41.0	4.7	9.1	5.8	6.1
Hong Kong	20.4	52.8	(3.3)	(4.5)	1.5	3.0
Shanghai	51.6	40.0	5.5	10.3	6.2	6.3
OP growth (%, YoY)	23.5	5.1	(18.3)	0.4	10.5	5.8
NP growth (%, YoY)	41.5	(4.0)	(16.2)	(1.3)	10.6	6.1

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F
Revenue	507	391	451	547	1,896	506	379	465	582	1,932
Domestic	398	286	426	446	1,556	398	314	448	456	1,616
MLB	235	162	315	220	932	267	210	342	233	1,052
MLB Kids	31	20	27	26	104	26	21	29	28	104
Discovery	107	87	63	176	432	88	66	55	170	379
Other	26	17	22	24	88	17	17	22	25	80
Overseas	261	172	266	235	933	279	186	291	261	1,018
Hong Kong	22	17	16	20	75	21	16	15	20	72
Shanghai	239	155	250	214	858	259	171	276	240	946
OP	130	92	108	120	451	124	84	110	135	452
Pretax profit	128	98	110	141	477	111	86	125	149	471
NP	96	74	80	106	356	83	63	94	112	351
OP margin (%)	25.7	23.5	24.0	22.0	23.8	24.4	22.2	23.7	23.1	23.4
Revenue growth (%, YoY)	1.9	(3.5)	(8.5)	(6.2)	(4.2)	(0.3)	(3.2)	3.2	6.6	1.9
Domestic	(2.3)	(12.3)	(11.4)	(11.0)	(9.3)	(0.1)	9.9	5.2	2.2	3.8
MLB	(7.8)	(19.7)	(12.6)	(13.1)	(12.9)	13.5	29.1	8.7	5.8	12.8
MLB Kids	5.2	(13.9)	(12.6)	(18.9)	(10.1)	(14.4)	7.6	5.4	7.9	0.6
Discovery	(3.9)	(1.0)	(10.6)	(10.2)	(7.0)	(17.3)	(23.9)	(11.6)	(3.5)	(12.2)
Overseas	15.0	7.8	(4.6)	3.8	4.7	6.9	8.6	9.7	11.2	9.1
Hong Kong	15.1	(10.6)	(13.8)	(4.5)	(3.3)	(6.8)	(7.5)	(3.8)	(0.0)	(4.5)
Shanghai	14.9	10.3	(4.0)	4.7	5.5	8.2	10.4	10.5	12.3	10.3
OP growth (%, YoY)	(12.5)	(16.9)	(27.1)	(16.4)	(18.3)	(5.1)	(8.5)	1.7	11.9	0.4
NP growth (%, YoY)	(19.0)	(15.4)	(33.0)	6.2	(16.2)	(14.3)	(15.3)	17.4	6.0	(1.3)

Source: Company data, Mirae Asset Securities Research

Table 3. China revenue outlook (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
China total	239	154.5	250.2	214.2	258.5	170.7	274.2	242.7	857.9	946.1	1,004.3
Revenue growth (%, YoY)	14.9	10.3	(4.0)	4.2	8.2	10.4	9.6	13.3	5.5	10.3	6.2
MLB	239	154.5	250.2	213.3	257.7	169.2	269.5	224.7	857	921.1	944.9
Revenue growth (%, YoY)	14.9	10.3	(4.0)	4.2	7.8	9.5	7.7	5.4	5.4	7.5	2.6
Online	23.9	21.6	15	42.8	28.4	29	16.5	46.6	103.4	120.5	136.6
Revenue growth (%, YoY)	14.9	(3.5)	0.1	23.1	19.0	34.1	10.0	8.8	11.2	16.6	13.3
Offline	215.1	132.9	235.1	170.5	229.3	140.2	253	178.2	753.6	800.6	808.4
Revenue growth (%, YoY)	14.9	12.9	(4.3)	0.3	6.6	5.5	7.6	4.5	4.6	6.2	1.0
No. of stores	1,128	1,118	1,121	1,118	1,109	1,090	1,080	1,073	1,118	1,073	1,075
Discovery				0.9	0.8	1.5	4.7	18	0.9	25	59.3
No. of stores				5	6	12	40	60	5	60	90

Source: Mirae Asset Securities Research

Table 4. Valuation table (W)

	Value	Notes
12MF EPS	9,732	
Target P/E (x)	10	
Fair value per share	97,321	
Target price	100,000	
Current price	69,900	
Upside (%)	43.1	

Source: Mirae Asset Securities Research

F&F (383220 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**1,896**	**1,932**	**2,084**	**2,175**
Cost of revenue	**649**	**663**	**711**	**735**
GP	**1,247**	**1,269**	**1,373**	**1,440**
SG&A expenses	**796**	**816**	**873**	**911**
OP (adj.)	**451**	**452**	**500**	**529**
OP	**451**	**452**	**500**	**529**
Non-operating profit	**26**	**19**	**21**	**23**
Net financial income	-5	-5	2	9
Net income from associates	28	18	18	19
Pretax profit	477	471	521	552
Income tax	121	120	132	140
Profit from continuing operations	356	351	388	412
Profit from discontinued operations	0	0	0	0
NP	**356**	**351**	**388**	**412**
Attributable to owners	360	356	393	417
Attributable to minority interests	-4	-4	-5	-5
Total comprehensive income	**370**	**351**	**388**	**412**
Attributable to owners	370	351	388	412
Attributable to minority interests	0	0	0	0
EBITDA	552	517	560	587
FCF	-36	365	366	385
EBITDA margin (%)	29.1	26.8	26.9	27.0
OP margin (%)	23.8	23.4	24.0	24.3
Net margin (%)	19.0	18.4	18.9	19.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**637**	**907**	**1,156**	**1,438**
Cash & equivalents	120	356	555	789
AR & other receivables	153	163	175	183
Inventory	325	346	381	419
Other current assets	39	42	45	47
Non-current assets	**1,649**	**1,692**	**1,768**	**1,825**
Investments in associates	652	695	750	783
PP&E	501	492	487	485
Intangible assets	214	224	234	243
Total assets	**2,286**	**2,600**	**2,925**	**3,263**
Current liabilities	**522**	**547**	**556**	**560**
AP & other payables	145	154	162	167
Short-term financial liabilities	204	207	212	215
Other current liabilities	173	186	182	178
Non-current liabilities	**186**	**188**	**191**	**192**
Long-term financial liabilities	157	157	157	157
Other non-current liabilities	29	31	34	35
Total liabilities	**709**	**735**	**747**	**752**
Equity attributable to owners	**1,562**	**1,854**	**2,172**	**2,510**
Capital stock	4	4	4	4
Capital surplus	318	318	318	318
Retained earnings	1,283	1,575	1,893	2,231
Minority interests	**15**	**11**	**6**	**1**
Shareholders' equity	**1,577**	**1,865**	**2,178**	**2,511**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**399**	**405**	**406**	**425**
NP	356	351	388	412
Non-cash income/expenses	202	191	192	191
Depreciation	79	50	45	42
Amortization	23	15	15	16
Other	100	126	132	133
Chg. in working capital	-24	-11	-43	-45
Chg. in AR & other receivables	-10	-9	-11	-7
Chg. in inventory	30	-21	-35	-38
Chg. in AP & other payables	-23	7	4	2
Income tax	-142	-120	-132	-140
Cash flow from investing activities	**-453**	**-26**	**-30**	**-28**
Chg. in PP&E	-435	-40	-40	-40
Chg. in intangible assets	-64	-25	-25	-25
Chg. in financial assets	15	0	-1	0
Other	31	39	36	37
Cash flow from financing activities	**-45**	**-189**	**-192**	**-201**
Chg. in financial liabilities	102	4	5	3
Chg. in equity	0	0	0	0
Dividends	-65	-64	-75	-79
Other	-82	-129	-122	-125
Chg. in cash	**-100**	**237**	**199**	**234**
Beginning balance	220	120	356	555
Ending balance	120	356	555	789

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

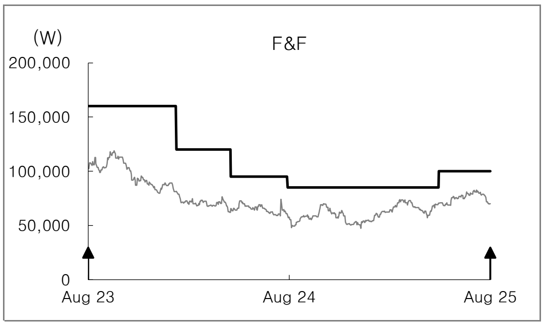
	2024	2025F	2026F	2027F
P/E (x)	5.8	7.5	6.8	6.4
P/CF (x)	3.7	4.9	4.6	4.4
P/B (x)	1.3	1.4	1.2	1.0
EV/EBITDA (x)	4.2	5.2	4.4	3.8
EPS (W)	9,408	9,281	10,260	10,885
CFPS (W)	14,576	14,146	15,139	15,728
BPS (W)	42,153	49,766	58,066	66,891
DPS (W)	1,700	2,000	2,100	2,200
Dividend payout ratio (%)	17.9	21.4	20.3	20.1
Dividend yield (%)	3.1	2.9	3.0	3.1
Revenue growth (%)	-4.2	1.9	7.9	4.3
EBITDA growth (%)	-11.8	-6.3	8.3	4.9
OP growth (%)	-18.3	0.4	10.5	5.8
EPS growth (%)	-15.2	-1.3	10.5	6.1
AR turnover (x)	15.0	14.0	14.1	13.8
Inventory turnover (x)	5.7	5.8	5.7	5.4
AP turnover (x)	6.6	6.3	6.4	6.4
ROA (%)	16.6	14.4	14.1	13.3
ROE (%)	25.3	20.8	19.5	17.8
ROIC (%)	37.1	29.5	31.4	31.4
Debt-to-equity ratio (%)	44.9	39.4	34.3	30.0
Current ratio (%)	122.0	165.9	207.9	256.8
Net debt-to-equity ratio (%)	14.9	0.1	-8.9	-16.9
Interest coverage ratio (x)	38.1	32.7	35.7	37.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
F&F (383220)	04/30/25	Buy	100,000
	07/29/24	Buy	85,000
	04/17/24	Buy	95,000
	01/09/24	Buy	120,000
	07/31/23	Buy	160,000



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. 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 (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