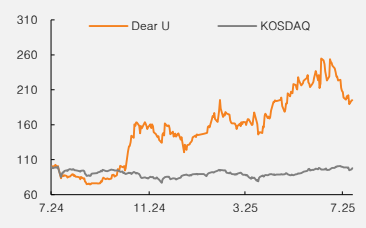


(Maintain)	Buy
Target price	W67,000
Current price (8/5/25)	W47,600
Upside	40.8%

OP (25F, Wbn)	43
Consensus OP (25F, Wbn)	37
EPS growth (25F, %)	28.1
Market EPS growth (25F, %)	24.0
P/E (25F, x)	36.2
Market P/E (25F, x)	11.8
KOSDAQ	798.60

Market cap (Wbn)	1,130
Shares (mn)	24
Free float (%)	49.1
Foreign ownership (%)	8.6
Beta (12M)	1.12
52-week low (W)	18,220
52-week high (W)	62,200

(%)	1M	6M	12M
Absolute	-12.7	24.3	133.9
Relative	-15.2	13.8	102.5



Mirae Asset Securities Co., Ltd.

Gyuyeon Kim
gyuyeon.kim@miraeasset.com

Dahyun Jang
dahyun.jang@miraeasset.com

Dear U

Strength of K-pop on full display

2Q25 review

For 2Q25, Dear U posted revenue of W20.18bn (+15% QoQ, +6% YoY) and operating profit of W7.44bn (+36% QoQ, +6% YoY), with an increased subscriber count driving notable improvement. The monthly average number of subscribers rose to 2.17mn, driven by the onboarding of popular boy bands Riize and NCT Wish (SM Entertainment; Apr. 29) as well the new girl group KiiiKiii (Starship). OP margin improved to 37%, aided by the end of cost recognition for AI Pet Bubble character development and strong net revenue from SHINee member Taemin's pet character merchandise. However, following an accounting review, approximately W11.9bn in impairment losses were booked related to artist minimum guarantees and advance payments for the US subsidiary, resulting in W14.8bn in non-operating expenses and a swing to a net loss.

3Q25 preview

For 3Q25, we look for revenue of W26.28bn (+30% QoQ, +48% YoY) and operating profit at W13.19bn (+77% QoQ, +108% YoY). We forecast standalone revenue to expand 24% QoQ to W25.04bn, as we assume that the monthly average subscriber count will recover to 2.3mn (the previous high) on full-quarter contributions from Riize and NCT Wish and the onboarding of additional artists such as KickFlip (July) and Lee Young-ji (August). Our forecast also reflects the recent subscription price hike (to W5,000; Jul. 7); this, along with the introduction of a payment gateway service, should support operating profit improvement. Of note, Sensor Tower data show that total revenue is declining even as MAUs are growing, suggesting an ongoing shift to web-based payments; accordingly, we assumed the payment conversion rate at 10% for 3Q25.

We forecast China royalty revenue at W1.24bn, assuming a combined K-pop and C-pop subscriber base of 700,000. A total of 261 artists launched services on QQ Music's Bubble platform in two waves on Jun. 30 and Jul. 24. Tencent Music Entertainment (TME) is offering a one-month free trial to new users who sign up for QQ Music's premium (SVIP) membership and plans to ramp up marketing efforts via the TMElive Music Awards event (Aug. 22-23), which will grant SVIP members early ticket access.

Reiterate Buy and TP of W67,000

We maintain our Buy rating and target price of W67,000 on Dear U. In deriving our target price, we applied a target P/E of 27.4x to our 2026F net profit attributable to owners of the parent of W58bn. We lowered our 2026 operating profit estimate by 6.5%, reflecting updated assumptions for subscriber numbers and ARPU following the 2Q25 results. However, as the aforementioned impairment losses (initially expected to be spread out over several quarters) were fully booked in 2Q25, we removed related expenses from our 2026 earnings forecasts. As a result, we revised down our 2026 net profit forecast by only 0.5% and left our target price unchanged.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	49	76	75	91	114
OP (Wbn)	16	29	25	43	65
OP margin (%)	32.7	38.2	33.3	47.3	57.0
NP (Wbn)	16	26	24	31	58
EPS (W)	732	1,104	1,027	1,316	2,443
ROE (%)	12.4	16.9	13.3	14.9	23.3
P/E (x)	39.4	29.1	35.1	36.2	19.5
P/B (x)	4.8	4.5	4.4	5.1	4.1
Dividend yield (%)	0.0	0.0	0.6	0.5	0.5

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

Table 1. K-pop artists: Incremental revenue estimates by scenario (TME partnership)

	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Existing subscriber base						
Monthly avg. subscribers (mn)	1.88	2.17	2.32	2.32	2.3	2.8
Share of subscribers from China	35%	39%	35%	35%	36%	35%
Subscribers from China (mn)	0.66	0.85	0.81	0.81	0.78	0.92
China iOS share assumptions						
Bear	69%	69%	69%	69%	69%	69%
Base	54%	54%	54%	54%	54%	54%
Bull	28%	28%	28%	28%	28%	28%
Potential additional monthly users from China (mn)						
Bear			0.36	0.36	0.36	0.41
Base			0.69	0.69	0.66	0.78
Bull			2.10	2.10	2.02	2.38
TME revenue (CNYmn)						
Bear			31	31	62	138
Base			58	58	116	263
Bull			176	176	342	798
Dear U royalties (CNYmn)						
Bear			3.05	3.05	8	14
Base			5.80	5.80	14	26
Bull			17.61	17.61	43	80
CNY/KRW			192	192	192	192
Dear U royalties (Wmn)						
Bear			585	585	1,443	2,654
Base			1,112	1,112	2,741	5,041
Bull			3,377	3,377	8,325	15,311

Source: Mirae Asset Securities Research estimates

Table 2. C-pop artists: Incremental revenue estimates by scenario (TME partnership)

	1Q25F	2Q25F	3Q25F	4Q25F	2025F
No. of artists/groups			10	10	10
Subscribers			10,000	10,000	10,000
China revenue (CNYmn)			7.5	7.5	17
Dear U royalties (Wmn)			115	115	258

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (consolidated)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	20.3	19.1	17.7	17.8	17.5	20.2	26.3	27.3	75.7	74.9	91.4	113.9
QoQ/YoY	-3%	-6%	-7%	0%	-1%	15%	30%	4%	54%	-1%	19%	23%
Parent revenue						20.2	24.9	25.9			88.4	108.1
Japan royalty revenue		0.01	0.04	0.05		0.09	0.16	0.23		0.10	0.56	0.80
China royalty revenue						0.0	1.2	1.2			2.5	5.0
SG&A	13.1	12.0	11.4	12.9	12.1	12.7	13.1	10.9	47.1	49.4	48.8	49.2
Wages	3.4	3.0	2.5	2.7	2.7	2.8	2.9	3.2	9.6	11.6	12.8	15.3
Commissions paid	8.7	8.2	8.1	8.4	8.4	9.1	9.2	6.7	34.6	33.4	33.4	29.2
OP	7.2	7.1	6.3	4.9	5.2	7.4	13.2	16.5	28.6	25.4	42.6	64.7
OP margin	35%	37%	36%	27%	30%	37%	48%	58%	38%	34%	45%	55%
QoQ/YoY	-19%	-1%	-10%	-23%	13%	36%	77%	27%	76%	-11%	58%	49%
Key data												
Monthly avg. subscribers (mn)	2.3	2.2	2.0	1.9	2.0	2.2	2.3	2.3	2.2	2.1	2.2	2.6
Monthly ARPU (W)	2,939	2,956	2,919	3,118	3,274	3,101	3,287	3,287	2,835	2,981	3,391	3,425
No. of artists/groups	607	613	622	627	627	656	662	662	482	610	634	647

Source: Mirae Asset Securities Research estimates

Table 4. 2Q25 review

(Wbn)

	2Q24	1Q25	2Q25P				
			Actual	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	19.1	17.5	20.2	23.7	-14.7%	21.2	-4.7%
OP	7.1	5.5	7.4	8.6	-14.0%	7.9	-6.3%
OP margin	37%	31%	37%	36%	+1.0%p	37%	-

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

Table 5. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	98.4	115.2	91.4	113.9	-7.1%	-1.2%	Lowered ARPU and monthly average subscriber count assumptions
OP	49.9	69.2	42.6	64.7	-14.6%	-6.5%	
OP margin	49%	58%	45%	55%	-4%p	-3%p	
NP attr. to owners of the parent	43.1	58.3	31.2	58.0	-27.6%	-0.5%	Impairment booked in 2Q25; related expenses removed from 2026 estimates

Source: Company data, Mirae Asset Securities Research estimates

Table 6. Valuation

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	58.0	
Target P/E (x)	27.4	Avg. of SM Entertainment and JYP Entertainment
Target market cap (Wbn)	1,586	
No. of shares ('000)	23,738	
TP (W)	67,000	
CP (W)	47,600	
Upside	40.8%	

Source: Mirae Asset Securities Research estimates

Dear U (376300 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	76	75	91	114
Cost of revenue	0	0	0	0
GP	76	75	91	114
SG&A expenses	47	49	49	49
OP (adj.)	29	25	43	65
OP	29	25	43	65
Non-operating profit	4	6	-4	9
Net financial income	5	6	6	8
Net income from associates	0	0	0	1
Pretax profit	33	31	39	74
Income tax	6	7	8	16
Profit from continuing operations	26	24	31	58
Profit from discontinued operations	0	0	0	0
NP	26	24	31	58
Attributable to owners	26	24	31	58
Attributable to minority interests	0	0	0	0
Total comprehensive income	26	27	31	58
Attributable to owners	26	27	31	58
Attributable to minority interests	0	0	0	0
EBITDA	31	28	45	67
FCF	9	23	29	56
EBITDA margin (%)	40.8	37.3	49.5	58.8
OP margin (%)	38.2	33.3	47.3	57.0
Net margin (%)	34.2	32.0	34.1	50.9

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	147	169	196	253
Cash & equivalents	57	84	94	125
AR & other receivables	12	11	12	14
Inventory	0	0	0	0
Other current assets	78	74	90	114
Non-current assets	43	51	49	48
Investments in associates	0	1	1	1
PP&E	3	3	2	2
Intangible assets	10	12	10	9
Total assets	191	220	246	301
Current liabilities	17	21	21	23
AP & other payables	10	9	11	13
Short-term financial liabilities	1	1	1	1
Other current liabilities	6	11	9	9
Non-current liabilities	4	4	3	3
Long-term financial liabilities	4	3	2	2
Other non-current liabilities	0	1	1	1
Total liabilities	21	24	23	26
Equity attributable to owners	170	196	222	275
Capital stock	12	12	12	12
Capital surplus	162	162	162	162
Retained earnings	-15	10	36	89
Minority interests	0	0	0	0
Shareholders' equity	170	196	222	275

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	13	24	30	56
NP	26	24	31	58
Non-cash income/expenses	6	8	4	10
Depreciation	1	1	1	1
Amortization	1	1	1	1
Other	4	6	2	8
Chg. in working capital	-23	-14	-4	-4
Chg. in AR & other receivables	-7	2	0	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	2	-1	0	0
Income tax	0	-2	-8	-16
Cash flow from investing activities	-41	3	-14	-19
Chg. in PP&E	-3	0	0	-1
Chg. in intangible assets	-4	-3	0	0
Chg. in financial assets	-28	8	-14	-19
Other	-6	-2	0	1
Cash flow from financing activities	3	-1	-6	-5
Chg. in financial liabilities	4	0	-1	0
Chg. in equity	3	0	0	0
Dividends	0	0	-5	-5
Other	-4	-1	0	0
Chg. in cash	-27	27	10	32
Beginning balance	84	57	84	94
Ending balance	57	84	94	125

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

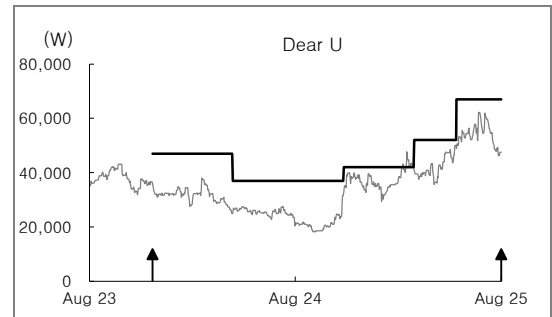
	2023	2024	2025F	2026F
P/E (x)	29.1	35.1	36.2	19.5
P/CF (x)	23.5	26.4	31.8	16.6
P/B (x)	4.5	4.4	5.1	4.1
EV/EBITDA (x)	21.0	25.6	21.4	13.6
EPS (W)	1,104	1,027	1,316	2,443
CFPS (W)	1,365	1,368	1,496	2,869
BPS (W)	7,141	8,258	9,359	11,587
DPS (W)	0	215	215	215
Dividend payout ratio (%)	0.0	20.9	16.3	8.8
Dividend yield (%)	0.0	0.6	0.5	0.5
Revenue growth (%)	53.9	-1.1	22.0	24.7
EBITDA growth (%)	81.4	-8.4	61.6	49.0
OP growth (%)	75.8	-11.2	67.5	52.1
EPS growth (%)	50.9	-7.0	28.1	85.6
AR turnover (x)	14.3	11.7	14.9	15.1
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	15.3	11.9	13.4	21.2
ROE (%)	16.9	13.3	14.9	23.3
ROIC (%)	103.0	53.5	76.1	110.3
Debt-to-equity ratio (%)	12.4	12.4	10.5	9.4
Current ratio (%)	874.2	815.9	941.6	1,089.1
Net debt-to-equity ratio (%)	-71.8	-72.3	-74.6	-78.6
Interest coverage ratio (x)	447.3	132.8	264.8	465.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Dear U (376300)	05/19/25	Buy	67,000
	03/05/25	Buy	52,000
	10/31/24	Buy	42,000
	04/17/24	Buy	37,000
	11/27/23	Buy	47,000



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 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 Khoroov, 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
