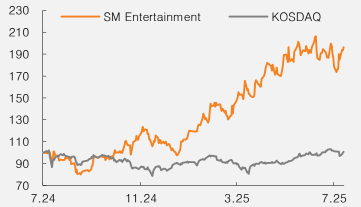
MIRAE ASSET
미래에셋증권

Equity Research
August 7, 2025

(Maintain)	Buy
Target price	W180,000
Current price (8/6/25)	W137,400
Upside	31.0%

OP (25F, Wbn)	203
Consensus OP (25F, Wbn)	163
EPS growth (25F, %)	1,624.8
Market EPS growth (25F, %)	24.0
P/E (25F, x)	10.2
Market P/E (25F, x)	11.8
KOSDAQ	803.49
Market cap (Wbn)	3,146
Shares (mn)	23
Free float (%)	58.2
Foreign ownership (%)	25.7
Beta (12M)	0.39
52-week low (W)	56,000
52-week high (W)	144,500

(%)	1M	6M	12M
Absolute	5.3	56.3	110.4
Relative	1.7	44.0	91.9



Mirae Asset Securities Co., Ltd.

Gyuyeon Kim
gyuyeon.kim@miraeasset.com

Dahyun Jang
dahyun.jang@miraeasset.com

041510 KQ · Entertainment

SM Entertainment

Record-high merchandise/licensing revenue

2Q25 review: Record performance backed by highest-ever merchandise revenue

For 2Q25, SM Entertainment reported consolidated revenue of W302.9bn (6% above the consensus) and operating profit of W47.6bn (23% above the consensus). Standalone revenue reached a record high of W220.3bn.

The key driver of the strong standalone results was the merchandise/licensing unit, which posted revenue of W64bn—equivalent to 48% of combined album/digital music and concert revenue and 37% above the FactSet consensus of W46.8bn. Taken together, solid album/digital music and merchandise sales suggest meaningful fan base expansion, particularly for Riize and NCT Wish. Albums released in 2Q25 by Riize (May 19) and NCT Wish (Apr. 14) saw significantly stronger sales than their previous releases (+45% and +72%, respectively). In addition, Spotify streams during the quarter were up 20% for Riize and 156% for NCT Wish. Riize's strong streaming performance immediately after its debut is now translating into meaningful monetization via albums and concerts, and we expect NCT Wish to follow a similar trajectory. The merchandise/licensing business launched multiple initiatives in 2Q25, including the "We Little Riize" pop-up store, an NCT Wish photo exhibition and Everland collaboration, and pop-up stores tied to new releases by Aespa and NCT Dream. Meanwhile, consolidated subsidiaries that are closely linked to the core entertainment business (SM Brand Marketing, SM Life Design, Dream Maker, and SM Entertainment Japan) all reported improved earnings. In contrast, subsidiaries that operate more independently, such as SM C&C and KeyEast, saw declines in both revenue and profits.

3Q25 and 2025 outlook: Merchandise sales growth to continue

We expect merchandise/licensing revenue to remain strong in 3Q25. Riize is scheduled to hold concerts in Japan and other locations in Asia known for high per-fan spending. Upcoming concerts by NCT Dream and a pop-up store tied to NCT Wish's new album release should also contribute to merchandise revenue. We also note recent collaborations with the games *PUBG: Battlegrounds* and *Street Fighter 6* (Aespa) and the children's series *Catch! Teenieping* (Hearts2Hearts). Reflecting robust merchandise revenue in 2Q25, we revised up our 2H25 merchandise revenue forecast and raised our full-year forecast to W235.3bn (from W202bn).

Maintain Buy and TP of W180,000

We maintain our target price on SM Entertainment at W180,000, which is based on a target P/E of 26.7x and our 2026F net profit attributable to owners of the parent of W152.8bn. Our upward forecast revision for merchandise revenue was offset by downward revisions for subsidiaries SM C&C and KeyEast.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	851	961	990	1,242	1,319
OP (Wbn)	91	113	87	203	251
OP margin (%)	10.7	11.8	8.8	16.3	19.0
NP (Wbn)	80	87	18	329	153
EPS (W)	3,363	3,664	778	13,421	6,547
ROE (%)	12.2	12.3	2.6	37.4	14.3
P/E (x)	22.8	25.1	97.2	10.2	21.0
P/B (x)	2.6	2.9	2.5	3.2	2.8
Dividend yield (%)	1.6	1.3	0.5	0.9	0.9

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

Table 1. Quarterly and annual earnings (consolidated) (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	220.1	253.9	242.2	273.8	231.4	302.9	342.9	364.4	989.9	1,241.6	1,319.4
YoY	8%	6%	-9%	10%	5%	19%	42%	33%	3%	25%	6%
SME	136.1	174.1	172.1	181.8	165.5	220.3	227.9	229.8	664.1	843.5	873.9
SM C&C	23.9	27.9	24.8	33.4	17.7	21.1	37.6	35.8	109.9	112.3	114.7
KeyEast	25.4	16.1	13.3	21.0	4.5	3.0	4.7	7.9	75.8	20.0	17.1
Dream Maker	12.9	7.5	10.5	5.0	23.0	14.9	23.0	32.2	35.9	93.1	114.7
SMC	27.4	18.8	21.2	20.1	21.8	26.0	28.5	33.3	87.5	109.7	114.4
Dear U						20.2	26.3	27.3		73.8	113.9
OP	15.5	24.7	13.3	33.9	32.6	47.6	59.5	63.2	87.5	202.9	250.5
YoY	-15%	-31%	-74%	210%	110%	92%	346%	87%	-24%	132%	23%
OP margin	7%	10%	6%	12%	14%	16%	17%	17%	9%	16%	19%
NP (attr. to owners of the parent)	12.1	7.3	6.3	-7.3	248.2	28.8	43.1	8.5	18.3	328.6	152.8
YoY	-44%	-71%	-92%	-83%	1959%	297%	584%	TTB	-79%	1695%	-54%
Net margin	5%	3%	3%	-3%	107%	10%	13%	2%	2%	26%	12%
Standalone revenue											
Albums/digital music	55.1	71.7	72.9	86.0	67.8	99.0	97.5	101.8	285.7	366.1	355.9
Appearances	19.9	20.6	22.5	21.4	18.8	23.2	22.7	23.2	84.5	87.9	91.5
Concerts	24.7	37.2	38.2	22.5	39.0	33.6	39.0	39.4	122.5	150.9	179.5
Merch/licensing	36.0	43.8	37.9	51.2	39.4	63.9	67.8	64.2	168.9	235.3	243.7
Other	0.5	0.7	0.7	0.6	0.5	0.6	0.9	1.3	2.6	3.3	3.4
Standalone revenue breakdown											
Albums/digital music	40%	41%	42%	47%	41%	45%	43%	44%	43%	43%	41%
Appearances	15%	12%	13%	12%	11%	11%	10%	10%	13%	10%	10%
Concerts	18%	21%	22%	12%	24%	15%	17%	17%	18%	18%	21%
Merch/licensing	26%	25%	22%	28%	24%	29%	30%	28%	25%	28%	28%
Other	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%

Source: Company data, Mirae Asset Securities Research

Table 2. 2Q25 earnings (Wbn)

	2Q24	1Q25	2Q25P				
			Actual	Mirae Asset Securities	Diff.	Consensus	Diff.
Revenue	254	231	303	324	-6%	285	6%
OP	25	33	48	40	20%	39	23%
NP	7	238	29	26	12%	27	7%

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

Table 3. Earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	1,271	1,358	1,242	1,319	-2%	-3%	Lowered revenue forecasts for SM C&C and KeyEast, while lifting merchandise/licensing revenue forecasts
OP	182	251	203	251	12%	-	
NP	308	152	329	153	7%	1%	

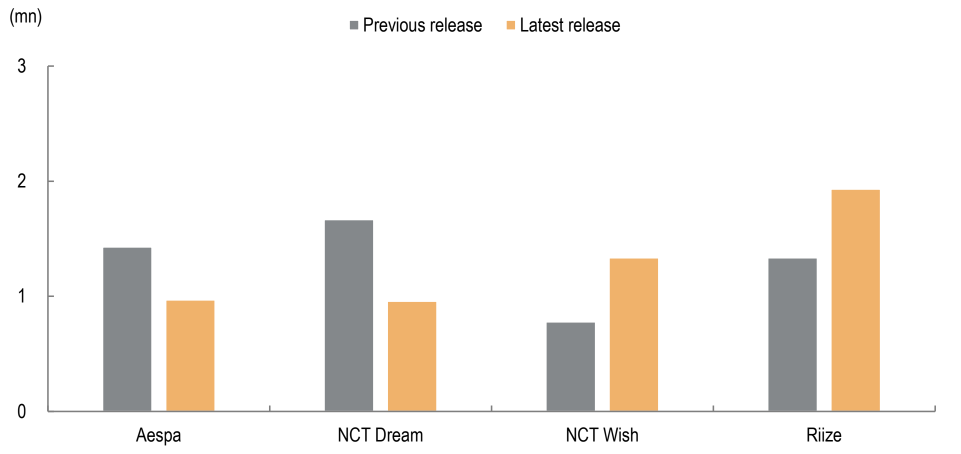
Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	153	Avg. P/E was 24.3x in 2017-18, when major boy bands resumed activities in Japan; 10% premium reflects expectations for China's reopening to Korean content (top three agencies' shares rose 10% in May 2024 following reports of China's potential approval of Korean indie band concerts)
Target P/E (x)	26.7x	
Target market cap (Wbn)	4,079	
No. of shares ('000)	22,895	
TP (W)	180,000	
CP (W)	137,400	
Upside	31.0%	

Source: Mirae Asset Securities Research

Figure 1. Sales comparison: Latest album vs. previous release (quarterly)



Notes: Data for Aespa (latest album released on Jun. 27) and NCT Dream (latest album released on Jul. 14) are still being tracked.
Source: Circle Chart, Mirae Asset Securities Research

SM Entertainment (041510 KQ)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**961**	**990**	**1,242**	**1,319**
Cost of revenue	**620**	**682**	**742**	**744**
GP	**341**	**308**	**500**	**575**
SG&A expenses	**228**	**220**	**314**	**325**
OP (adj.)	**113**	**87**	**203**	**251**
OP	**113**	**87**	**203**	**251**
Non-operating profit	**6**	**-61**	**175**	**14**
Net financial income	8	7	10	14
Net income from associates	47	-2	219	4
Pretax profit	119	26	360	265
Income tax	36	25	38	79
Profit from continuing operations	83	1	321	185
Profit from discontinued operations	0	0	0	0
NP	**83**	**1**	**329**	**185**
Attributable to owners	87	18	313	153
Attributable to minority interests	-5	-17	8	33
Total comprehensive income	**80**	**6**	**321**	**185**
Attributable to owners	86	23	1,266	731
Attributable to minority interests	-6	-17	-945	-546
EBITDA	171	149	252	317
FCF	94	111	295	222
EBITDA margin (%)	17.8	15.1	20.3	24.0
OP margin (%)	11.8	8.8	16.3	19.0
Net margin (%)	9.1	1.8	25.2	11.6

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**858**	**814**	**1,029**	**1,200**
Cash & equivalents	303	358	458	593
AR & other receivables	153	246	308	328
Inventory	26	28	35	37
Other current assets	376	182	228	242
Non-current assets	**683**	**605**	**744**	**765**
Investments in associates	168	156	292	310
PP&E	71	76	74	76
Intangible assets	204	140	136	134
Total assets	**1,541**	**1,419**	**1,773**	**1,965**
Current liabilities	**519**	**485**	**477**	**508**
AP & other payables	301	290	264	281
Short-term financial liabilities	70	41	20	22
Other current liabilities	148	154	193	205
Non-current liabilities	**112**	**105**	**115**	**117**
Long-term financial liabilities	76	69	69	69
Other non-current liabilities	36	36	46	48
Total liabilities	**632**	**590**	**592**	**625**
Equity attributable to owners	**722**	**665**	**1,009**	**1,134**
Capital stock	12	12	12	12
Capital surplus	362	353	353	353
Retained earnings	365	320	624	750
Minority interests	**187**	**164**	**172**	**205**
Shareholders' equity	**909**	**829**	**1,181**	**1,339**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**113**	**136**	**325**	**257**
NP	83	1	321	185
Non-cash income/expenses	94	152	95	132
Depreciation	30	33	32	33
Amortization	28	29	34	33
Other	36	90	29	66
Chg. in working capital	-34	6	-62	5
Chg. in AR & other receivables	-1	4	-40	-12
Chg. in inventory	1	-3	-7	-2
Chg. in AP & other payables	-27	-18	54	17
Income tax	-35	-30	-38	-79
Cash flow from investing activities	**-83**	**56**	**-101**	**-78**
Chg. in PP&E	-19	-22	-30	-35
Chg. in intangible assets	-32	-26	-31	-31
Chg. in financial assets	27	67	-40	-12
Other	-59	37	0	0
Cash flow from financing activities	**-43**	**-144**	**11**	**-25**
Chg. in financial liabilities	33	-36	-21	2
Chg. in equity	-5	-9	0	0
Dividends	-28	-28	-9	-27
Other	-43	-71	41	0
Chg. in cash	**-14**	**55**	**99**	**135**
Beginning balance	318	303	358	458
Ending balance	303	358	458	593

Key valuation metrics/ratios

	2023	2024	2025F	2026F
P/E (x)	25.1	97.2	10.2	21.0
P/CF (x)	12.4	11.7	7.7	10.1
P/B (x)	2.9	2.5	3.2	2.8
EV/EBITDA (x)	11.9	10.4	11.1	8.5
EPS (W)	3,664	778	13,421	6,547
CFPS (W)	7,427	6,487	17,806	13,576
BPS (W)	31,631	30,150	43,179	48,550
DPS (W)	1,200	400	1,200	1,200
Dividend payout ratio (%)	34.0	1,118.4	8.6	14.8
Dividend yield (%)	1.3	0.5	1.4	1.4
Revenue growth (%)	13.0	3.0	25.5	6.3
EBITDA growth (%)	12.9	-13.0	68.6	25.8
OP growth (%)	24.7	-23.1	112.2	35.2
EPS growth (%)	8.9	-78.8	1,624.8	-51.2
AR turnover (x)	6.2	6.4	7.0	6.5
Inventory turnover (x)	41.8	36.9	39.2	36.3
AP turnover (x)	2.9	3.2	3.1	2.7
ROA (%)	5.5	0.1	20.1	9.9
ROE (%)	12.3	2.6	37.4	14.3
ROIC (%)	31.2	-1.8	73.4	67.3
Debt-to-equity ratio (%)	69.4	71.2	50.1	46.7
Current ratio (%)	165.3	168.0	215.7	236.3
Net debt-to-equity ratio (%)	-37.8	-44.8	-44.2	-49.7
Interest coverage ratio (x)	19.9	16.0	43.7	65.1

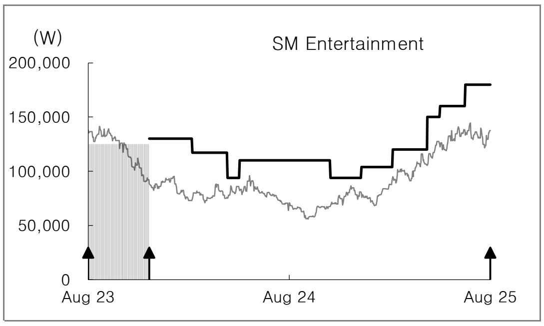
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SM Entertainment (041510)	06/23/25	Buy	180,000
	05/08/25	Buy	160,000
	04/15/25	Buy	150,000
	02/11/25	Buy	120,000
	12/16/24	Buy	104,000
	10/21/24	Buy	94,000
	05/09/24	Buy	110,000
	04/17/24	Buy	94,000
	02/13/24	Buy	117,000
	11/27/23	Buy	130,000
	10/11/22	No Coverage	



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