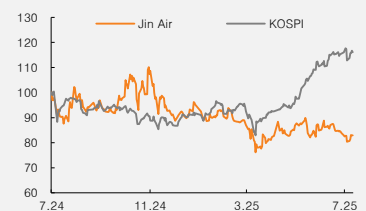


(Maintain)	Buy
Target price	▼ W11,000
Current price (8/8/25)	W8,990
Upside	22.4%

OP (25F, Wbn)	66
Consensus OP (25F, Wbn)	121
EPS growth (25F, %)	-35.9
Market EPS growth (25F, %)	24.1
P/E (25F, x)	7.6
Market P/E (25F, x)	11.9
KOSPI	3,210.01

Market cap (Wbn)	469
Shares (mn)	52
Free float (%)	41.9
Foreign ownership (%)	4.2
Beta (12M)	0.52
52-week low (W)	8,250
52-week high (W)	11,940

(%)	1M	6M	12M
Absolute	-4.4	-6.5	-8.6
Relative	-7.2	-26.5	-27.2



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeeasset.com

Joohee Kim
joohee.kim@miraeeasset.com

272450 KS • Airlines

Jin Air

Sustained cost pressures

2Q25 review: Increased cost pressures amid falling yields

For 2Q25, Jin Air posted revenue of W306.1bn (-0.7% YoY). Domestic RPKs (-6% YoY) and yield (-10% YoY) declined, but the impact on overall revenue was partially offset by a 4% rise in international RPKs driven by Japan route expansion.

Meanwhile, the firm swung to an operating loss of W42.3bn (from a profit of W0.9bn in 2Q24)—its first second-quarter loss since the pandemic period (2020–2Q22). The main drag on bottom line was the decline in domestic yield. While international yield held steady YoY, costs jumped 13% YoY due to increases in depreciation expenses (from fleet expansion), airport handling fees (from higher operating volume), and maintenance expenses.

Macro headwinds and Japan uncertainty vs. expectations for a Chuseok boost

In 3Q25, we expect Japan routes to continue to face oversupply and soft demand due to earthquake fears. The recent easing of the won's strength also suggests that the firm may no longer be able to avoid the impact of the weak macro environment. While stabilizing oil prices are positive, lower fuel surcharges should continue to limit top-line growth. As such, we forecast operating profit to continue declining in 3Q25 (-38% YoY to W25.1bn).

Nevertheless, we expect an earnings recovery to begin in 4Q25, supported by the longer-than-usual Chuseok holiday. We also expect bookings on Japan routes to partially recover as earthquake fears subside. China's visa-free entry policy is another factor that could help boost demand.

Lower TP to W11,000; LCC integration likely to generate synergies

We cut our target price for Jin Air from W13,000 to W11,000 (based on an EV/EBITDA of 2.8x; peer average), as we revised down our earnings forecasts in light of the weak 2Q25 results. Downward yield pressures are likely to persist for the time being, pushing back the optimal timing for full-scale buying. That said, from a long-term perspective, the planned integration with Air Busan and Air Seoul should generate positive synergies. If such synergies become visible, a case for a valuation premium could take shape.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,277	1,461	1,427	1,446	1,513
OP (Wbn)	182	163	66	119	156
OP margin (%)	14.3	11.2	4.6	8.2	10.3
NP (Wbn)	134	96	61	74	103
EPS (W)	2,564	1,834	1,176	1,417	1,971
ROE (%)	112.5	51.2	23.5	22.5	24.6
P/E (x)	4.6	5.2	7.6	6.3	4.6
P/B (x)	4.0	2.1	1.6	1.2	1.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	308	418	306	294	310	-0.7	-26.7
OP	1	58	-42	1	-5	TTR	TTR
OP margin (%)	0.3	13.9	-13.8	0.2	-1.5	TTR	TTR
Pretax profit	-7	58	-20	1	1	RR	TTR
NP	-6	46	-16	1	0	RR	TTR

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

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	1,432	1,416	1,427	1,446	-0.4	2.1	Adjusted yield forecasts
OP	149	158	66	119	-55.9	-24.5	Higher depreciation/labor costs
Pretax profit	137	141	79	97	-42.3	-31.7	
NP	106	108	61	74	-41.9	-31.8	
EPS (W)	2,024	2,077	1,176	1,417	-41.9	-31.8	

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

Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

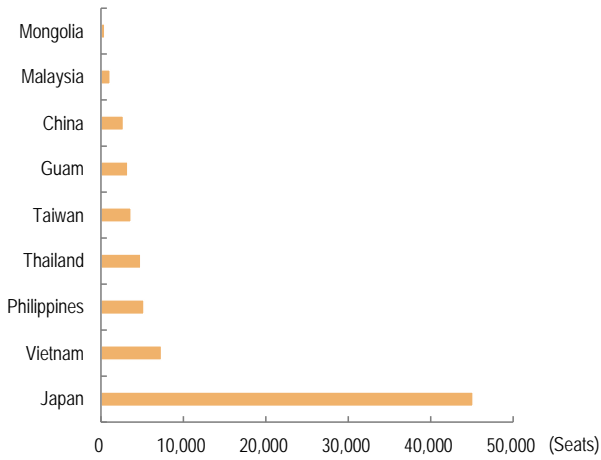
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026
Revenue	430	308	365	358	418	306	354	349	1,461	1,427	1,446
Domestic	58	73	69	65	46	61	63	56	265	226	217
International	348	214	271	269	343	220	266	268	1102	1097	1123
Other	24	21	24	25	29	24	25	25	94	104	106
OP	98	1	40	24	58	-42	25	25	163	66	119
OP margin (%)	22.9	0.3	11.0	6.6	13.9	-13.8	7.1	7.1	11.2	4.6	8.2
Pretax profit	87	-7	54	-11	58	-20	21	20	123	79	97
NP	68	-6	42	-9	46	-16	17	15	96	61	74
Domestic											
ASK (% YoY)	-8.4	-6.8	-1.5	-3.3	-9.4	-1.7	-5.0	-5.0	-25.1	-5.0	2.0
RPK (% YoY)	-11.3	-8.6	-10.2	-4.6	-14.4	-5.6	-2.5	-6.7	-20.6	-8.7	1.2
L/F (%)	84.5	87.6	85.1	84.0	84.5	83.8	88.2	83.2	89.6	86.1	83.7
Yield (% YoY)	-4.7	1.1	1.2	-0.6	-8.1	-10.2	-1.8	-6.4	2.7	2.0	-5.2
International											
ASK (% YoY)	25.1	18.9	12.8	16.6	4.3	4.7	5.0	4.0	269.2	18.3	4.0
RPK (% YoY)	27.9	22.2	13.0	19.7	2.8	3.5	5.3	3.6	308.1	20.6	3.4
L/F (%)	91.0	88.7	87.7	90.7	89.7	87.7	88.0	89.7	87.7	89.4	88.4
Yield (% YoY)	28.2	8.7	3.3	-11.0	-2.8	0.0	-5.3	-2.2	7.6	0.7	-1.0
Jet fuel (US\$/bbl)	104	99	93	87	91	80	83	83	96	85	83
Avg. USD/KRW rate	1,328	1,371	1,359	1,396	1,453	1,404	1,400	1,400	1,364	1,414	1,400

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

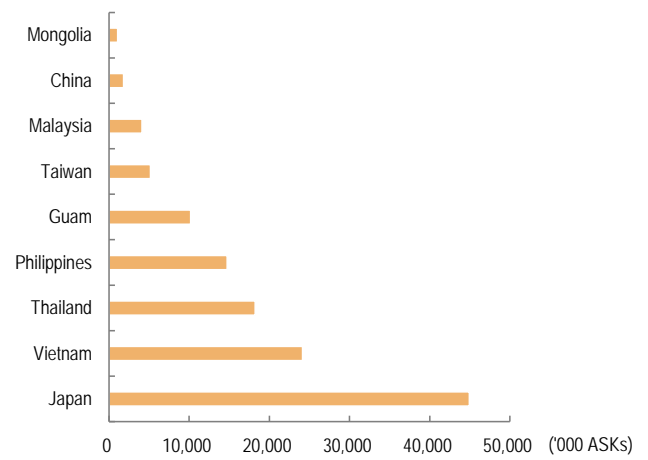
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. International passenger capacity



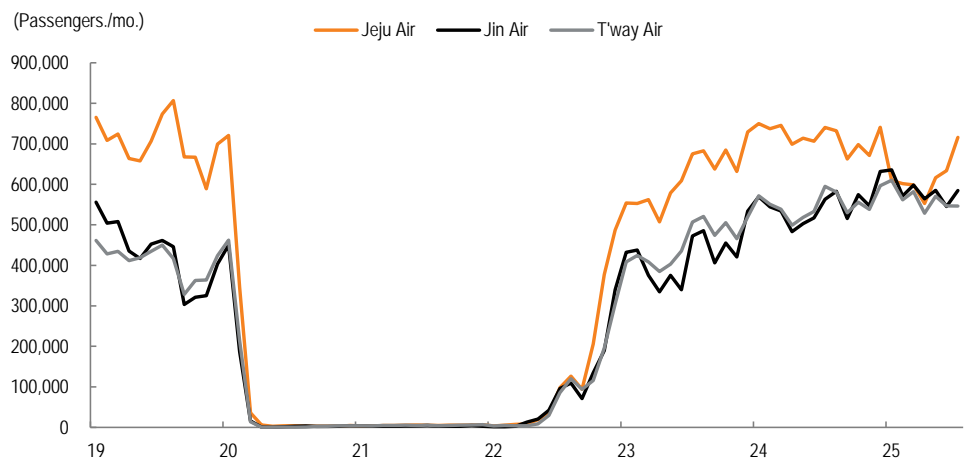
Source: CAPA, Mirae Asset Securities Research

Figure 2. International ASKs



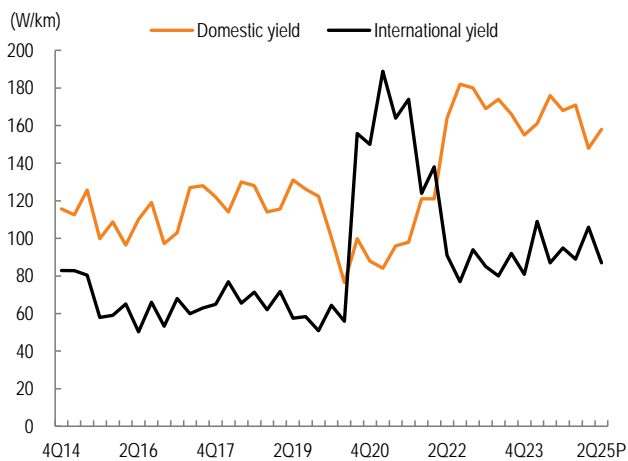
Source: CAPA, Mirae Asset Securities Research

Figure 3. Domestic LCCs' international traffic trends



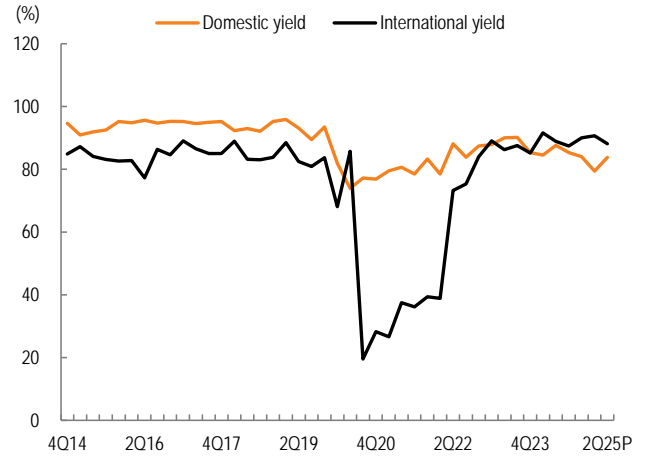
Source: IIA, Mirae Asset Securities Research

Figure 4. Domestic and international yield trends



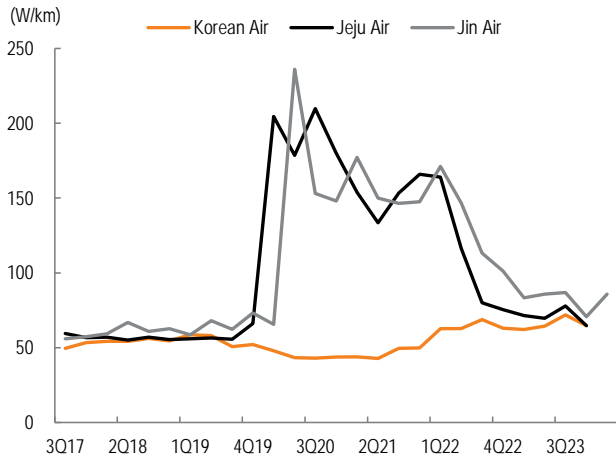
Source: Company data, Mirae Asset Securities Research

Figure 5. Domestic and international L/F trends



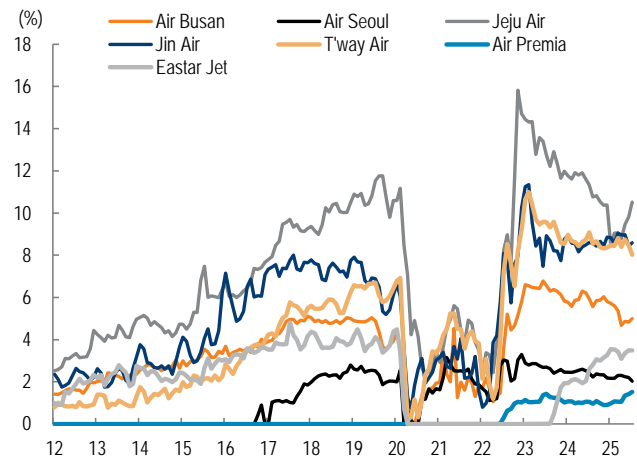
Source: Company data, Mirae Asset Securities Research

Figure 6. CASK comparison



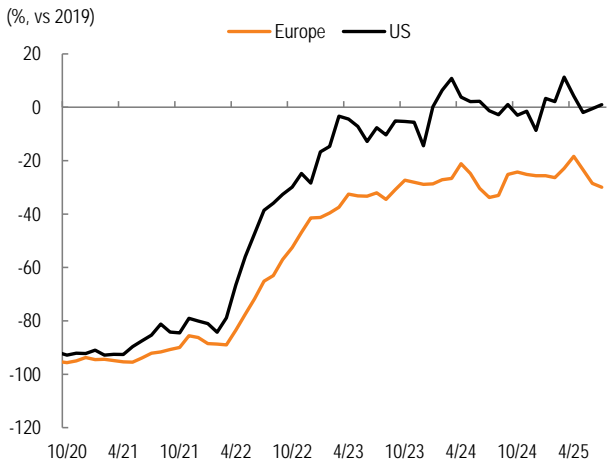
Source: Company data, Mirae Asset Securities Research

Figure 7. Korean LCCs' M/S on short-haul international routes



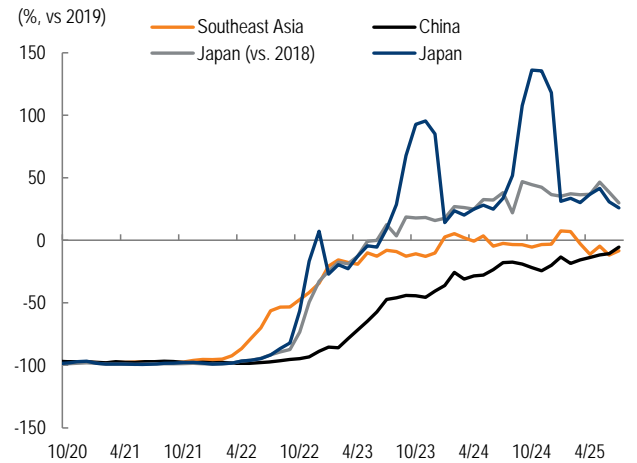
Source: IIA, KAC, Mirae Asset Securities Research

Figure 8. IIA long-haul passenger traffic growth (vs. 2019)



Source: IIA, Mirae Asset Securities Research

Figure 9. IIA short-haul passenger traffic growth (vs. 2019)



Source: IIA, Mirae Asset Securities Research

Jin Air (272450 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,461	1,427	1,446	1,513
Cost of revenue	1,179	1,247	1,211	1,235
GP	282	180	235	278
SG&A expenses	119	114	116	121
OP (adj.)	163	66	119	156
OP	163	66	119	156
Non-operating profit	-40	13	-22	-21
Net financial income	-1	-11	-22	-21
Net income from associates	0	0	0	0
Pretax profit	123	79	97	135
Income tax	27	18	23	32
Profit from continuing operations	96	61	74	103
Profit from discontinued operations	0	0	0	0
NP	96	61	74	103
Attributable to owners	96	61	74	103
Attributable to minority interests	0	0	0	0
Total comprehensive income	88	61	74	103
Attributable to owners	88	61	74	103
Attributable to minority interests	0	0	0	0
EBITDA	261	181	244	292
FCF	329	72	206	304
EBITDA margin (%)	17.9	12.7	16.9	19.3
OP margin (%)	11.2	4.6	8.2	10.3
Net margin (%)	6.6	4.3	5.1	6.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	681	731	790	842
Cash & equivalents	135	95	127	146
AR & other receivables	49	48	48	50
Inventory	1	1	1	1
Other current assets	496	587	614	645
Non-current assets	546	593	687	733
Investments in associates	4	4	4	4
PP&E	1	1	1	1
Intangible assets	3	3	2	2
Total assets	1,227	1,324	1,477	1,576
Current liabilities	583	643	721	713
AP & other payables	15	15	15	16
Short-term financial liabilities	106	313	434	411
Other current liabilities	462	315	272	286
Non-current liabilities	413	389	389	394
Long-term financial liabilities	321	299	299	299
Other non-current liabilities	92	90	90	95
Total liabilities	996	1,032	1,111	1,107
Equity attributable to owners	231	292	366	469
Capital stock	52	52	52	52
Capital surplus	296	96	96	96
Retained earnings	-107	155	229	332
Minority interests	0	0	0	0
Shareholders' equity	231	292	366	469

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	329	72	206	304
NP	96	61	74	103
Non-cash income/expenses	255	176	170	189
Depreciation	97	114	124	135
Amortization	1	1	1	1
Other	157	61	45	53
Chg. in working capital	-28	-176	-42	15
Chg. in AR & other receivables	-2	1	0	-2
Chg. in inventory	1	0	0	0
Chg. in AP & other payables	-2	4	0	0
Income tax	-13	-11	-23	-32
Cash flow from investing activities	-113	-174	-122	-76
Chg. in PP&E	0	0	0	0
Chg. in intangible assets	-1	-1	0	0
Chg. in financial assets	-96	-81	-28	-30
Other	-16	-92	-94	-46
Cash flow from financing activities	-131	149	71	-74
Chg. in financial liabilities	94	185	121	-23
Chg. in equity	0	-200	0	0
Dividends	0	0	0	0
Other	-225	164	-50	-51
Chg. in cash	85	-39	31	19
Beginning balance	50	135	95	127
Ending balance	135	95	127	146

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

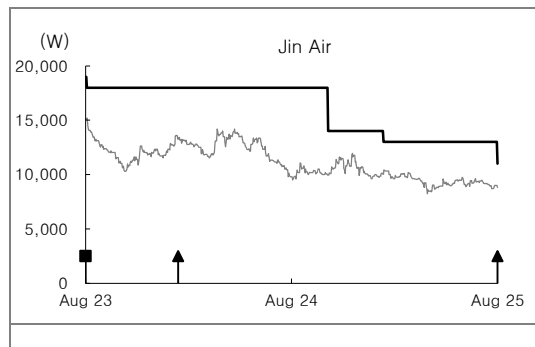
	2024	2025F	2026F	2027F
P/E (x)	5.2	7.6	6.3	4.6
P/CF (x)	1.4	2.0	1.9	1.6
P/B (x)	2.1	1.6	1.2	1.0
EV/EBITDA (x)	1.3	2.4	2.0	1.5
EPS (W)	1,834	1,176	1,417	1,971
CFPS (W)	6,724	4,554	4,678	5,585
BPS (W)	4,614	5,780	7,197	9,168
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	14.4	-2.3	1.3	4.6
EBITDA growth (%)	-4.5	-30.6	35.0	19.4
OP growth (%)	-10.5	-59.7	80.9	31.3
EPS growth (%)	-28.5	-35.9	20.4	39.2
AR turnover (x)	35.4	34.3	35.2	35.8
Inventory turnover (x)	1,231.9	1,689.3	1,729.5	1,760.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	8.8	4.8	5.3	6.7
ROE (%)	51.2	23.5	22.5	24.6
ROIC (%)	165.2	27.9	23.5	25.0
Debt-to-equity ratio (%)	430.6	353.2	303.4	236.0
Current ratio (%)	116.8	113.6	109.5	118.2
Net debt-to-equity ratio (%)	-71.2	-10.9	8.2	-8.7
Interest coverage ratio (x)	7.2	1.8	2.4	3.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Jin Air (272450)	08/11/25	Buy	11,000
	01/21/25	Buy	13,000
	10/15/24	Buy	14,000
	01/23/24	Buy	18,000
	08/14/23	Trading Buy	18,000
	03/24/23	Trading Buy	19,000



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 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
