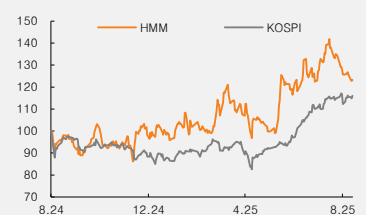


(Maintain)	<b>Buy</b>
Target price	<b>W29,000</b>
Current price (8/13/25)	W22,550
Upside	28.6%

OP (25F, Wbn)	2,024
Consensus OP (25F, Wbn)	1,880
EPS growth (25F, %)	-48.4
Market EPS growth (25F, %)	23.8
P/E (25F, x)	8.7
Market P/E (25F, x)	11.8
KOSPI	3,224.37

Market cap (Wbn)	23,115
Shares (mn)	1,025
Free float (%)	64.0
Foreign ownership (%)	7.0
Beta (12M)	0.43
52-week low (W)	15,750
52-week high (W)	25,950

(%)	1M	6M	12M
Absolute	-11.4	24.5	28.9
Relative	-12.7	-0.2	4.8



Mirae Asset Securities Co., Ltd.

**Jay JH Ryu**  
jay.ryu@miraeasset.com

**Joohee Kim**  
joohee.kim@miraeasset.com

# HMM

## Focus on long-term indicators and competitiveness

### 2Q25 review: US tariffs take a toll

For 2Q25, HMM posted revenue of W2.62tr (-1.5% YoY). Container revenue fell 3.7% YoY to W2.17tr, as a drop in freight rates outweighed a 2.7% YoY increase in volume. Meanwhile, bulk revenue jumped 13.9% YoY, mitigating the decline in overall revenue.

Operating profit came in at W233.2bn (-63.8% YoY), in line with our estimate (W217bn) but below the consensus (W386.1bn). Container operating profit slumped 69.1% YoY to W187.6bn, hurt by lower freight rates and higher cargo handling costs. The bulk unit held up relatively well, with operating profit decreasing 2.6% YoY to W33.2bn.

### Focus on long-term indicators/competitiveness rather than near-term volatility

The Shanghai Containerized Freight Index (SCFI), which fell to an average of 1,645p in 2Q25 (-7% QoQ, -37% YoY), has fallen further in 3Q25, averaging 1,629p. Nevertheless, we expect earnings to improve QoQ, as: 1) the rebound in market conditions in May should be reflected with a lag; and 2) the effects of higher service contract rates should become more pronounced. Tighter US restrictions on Chinese-origin vessels (set to take effect in October) should also benefit HMM.

Long-term indicators for the container market remain positive. On Aug. 8, the Clarksons container ship charter rate index reached 198p, marking a YTD high. Secondhand vessel prices are also rising steadily. As such, despite ongoing concerns about oversupply, we believe the industry's fundamentals remain solid.

We also find it encouraging that HMM is proving its strong cost competitiveness even amid a market downturn. In the container division, the company delivered OP margins of 17% in 1H25 and 9% in 2Q25, well above those recorded by Maersk (6% and 3%, respectively). Thanks to this cost advantage, HMM is well-positioned to see a robust earnings recovery when market conditions improve.

### Maintain Buy and TP of W29,000

We maintain our Buy rating and target price of W29,000 for HMM. The stock is trading at a 12-month forward EV/EBITDA of 3.5x, well below the industry average of 5.7x. Despite the market downturn, long-term fundamentals remain intact, and HMM's relative competitive advantage should help narrow its valuation discount. The firm's ongoing W2tr share buyback program (to be completed this year) should also provide momentum. All in all, we view the recent pullback as a buying opportunity.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,401	11,700	11,523	11,920	13,050
OP (Wbn)	585	3,513	2,024	1,983	2,065
OP margin (%)	7.0	30.0	17.6	16.6	15.8
NP (Wbn)	969	3,782	2,561	2,491	2,616
EPS (W)	1,829	5,055	2,606	2,430	2,552
ROE (%)	4.6	15.3	8.9	8.1	8.0
P/E (x)	10.7	3.5	8.7	9.3	8.8
P/B (x)	0.6	0.6	0.8	0.7	0.7
Dividend yield (%)	3.6	3.4	3.1	3.1	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. HMM: 2Q25 review**

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,663	2,855	2,623	2,456	2,538	-1.5	-8.1
OP	644	614	233	217	386	-63.8	-62.0
OP margin (%)	24.2	21.5	8.9	8.8	15.2	-15.3	-12.6
Pretax profit	698	753	506	347	426	-27.4	-32.8
NP	661	740	471	336	399	-28.7	-36.3

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

**Table 2. HMM: Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	11,724	11,917	11,523	11,920	-1.7	0.0	Freight rate adjustments Higher cargo handling costs
OP	2,504	1,873	2,024	1,983	-19.2	5.9	
Pretax profit	3,056	2,604	2,663	2,601	-12.9	-0.1	
Net profit	2,979	2,534	2,561	2,491	-14.0	-1.7	
EPS (W)	3,031	2,473	2,606	2,430	-14.0	-1.7	

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

**Table 3. HMM: Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	2,330	2,663	3,552	3,155	2,855	2,623	2,822	3,223	11,700	11,523	11,920
Container	1,936	2,254	3,188	2,770	2,466	2,170	2,463	2,740	10,148	9,839	10,009
Bulk	339	348	319	331	336	397	307	429	1,337	1,468	1,696
Other	55	61	45	54	53	56	52	54	215	215	215
OP	407	644	1,461	1,000	614	233	383	793	3,513	2,024	1,983
Container	350	607	1,468	955	578	188	345	763	3,380	1,874	1,819
Bulk	53	34	-8	52	35	33	33	38	132	139	159
Other	4	4	1	-7	0	12	6	-8	1	11	5
Pretax profit	503	698	1,759	936	753	506	495	909	3,897	2,663	2,601
NP (owners of the parent)	485	661	1,738	898	740	471	478	872	3,782	2,561	2,491
OP margin (%)	17.5	24.2	41.1	31.7	21.5	8.9	13.6	24.6	30.0	17.6	16.6
Net margin (owners of the parent)	20.8	24.8	48.9	28.5	25.9	18.0	16.9	27.0	32.3	22.2	20.9
Freight rate (US\$/TEU)	2,010	2,628	3,082	2,257	1,762	1,645	1,727	1,814	2,494	1,737	1,754
Volume ('000 TEU)	894	950	992	977	930	976	1,024	1,008	3,813	3,938	4,109

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

## HMM (011200 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>11,700</b>	<b>11,523</b>	<b>11,920</b>	<b>13,050</b>
<b>Cost of revenue</b>	<b>7,737</b>	<b>9,013</b>	<b>9,429</b>	<b>10,487</b>
<b>GP</b>	<b>3,963</b>	<b>2,510</b>	<b>2,491</b>	<b>2,563</b>
<b>SG&amp;A expenses</b>	<b>451</b>	<b>486</b>	<b>508</b>	<b>499</b>
<b>OP (adj.)</b>	<b>3,513</b>	<b>2,024</b>	<b>1,983</b>	<b>2,065</b>
<b>OP</b>	<b>3,513</b>	<b>2,024</b>	<b>1,983</b>	<b>2,065</b>
<b>Non-operating profit</b>	<b>384</b>	<b>639</b>	<b>618</b>	<b>666</b>
Net financial income	531	560	618	667
Net income from associates	162	18	0	0
Pretax profit	3,897	2,663	2,601	2,731
Income tax	114	102	110	115
Profit from continuing operations	3,782	2,561	2,491	2,616
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3,782</b>	<b>2,561</b>	<b>2,491</b>	<b>2,616</b>
Attributable to owners	3,782	2,561	2,491	2,616
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>6,947</b>	<b>2,488</b>	<b>2,491</b>	<b>2,616</b>
Attributable to owners	6,947	2,488	2,491	2,616
Attributable to minority interests	0	0	0	0
EBITDA	4,416	3,069	3,074	3,223
FCF	2,338	1,495	1,988	1,700
EBITDA margin (%)	37.7	26.6	25.8	24.7
OP margin (%)	30.0	17.6	16.6	15.8
Net margin (%)	32.3	22.2	20.9	20.0

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>4,875</b>	<b>2,937</b>	<b>3,588</b>	<b>3,700</b>
NP	3,782	2,561	2,491	2,616
Non-cash income/expenses	668	594	576	600
Depreciation	903	1,045	1,091	1,158
Amortization	0	0	0	0
Other	-235	-451	-515	-558
Chg. in working capital	-8	-573	6	-75
Chg. in AR & other receivables	-258	57	10	-131
Chg. in inventory	14	-11	3	-47
Chg. in AP & other payables	38	9	-5	67
Income tax	-106	-99	-110	-115
<b>Cash flow from investing activities</b>	<b>-6,232</b>	<b>-1,851</b>	<b>-1,474</b>	<b>-3,688</b>
Chg. in PP&E	-2,520	-1,435	-1,600	-2,000
Chg. in intangible assets	-8	-14	0	0
Chg. in financial assets	-5,011	-433	126	-1,688
Other	1,307	31	0	0
<b>Cash flow from financing activities</b>	<b>-539</b>	<b>-760</b>	<b>-718</b>	<b>-718</b>
Chg. in financial liabilities	1,397	-86	0	0
Chg. in equity	977	-83	0	0
Dividends	-528	-5	-718	-718
Other	-2,385	-586	0	0
<b>Chg. in cash</b>	<b>-1,778</b>	<b>337</b>	<b>1,401</b>	<b>-765</b>
Beginning balance	3,250	1,472	1,809	3,210
Ending balance	1,472	1,809	3,210	2,445

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>17,997</b>	<b>18,812</b>	<b>20,068</b>	<b>21,235</b>
Cash & equivalents	1,472	1,809	3,210	2,445
AR & other receivables	1,262	1,290	1,279	1,425
Inventory	402	411	407	454
Other current assets	14,861	15,302	15,172	16,911
<b>Non-current assets</b>	<b>15,852</b>	<b>16,905</b>	<b>17,409</b>	<b>18,313</b>
Investments in associates	506	517	513	572
PP&E	9,846	11,345	11,854	12,696
Intangible assets	43	56	56	56
<b>Total assets</b>	<b>33,849</b>	<b>35,717</b>	<b>37,478</b>	<b>39,548</b>
<b>Current liabilities</b>	<b>2,357</b>	<b>2,349</b>	<b>2,336</b>	<b>2,499</b>
AP & other payables	694	709	703	784
Short-term financial liabilities	958	919	919	919
Other current liabilities	705	721	714	796
<b>Non-current liabilities</b>	<b>3,636</b>	<b>3,591</b>	<b>3,590</b>	<b>3,599</b>
Long-term financial liabilities	3,555	3,508	3,508	3,508
Other non-current liabilities	81	83	82	91
<b>Total liabilities</b>	<b>5,993</b>	<b>5,939</b>	<b>5,926</b>	<b>6,098</b>
<b>Equity attributable to owners</b>	<b>27,854</b>	<b>29,776</b>	<b>31,549</b>	<b>33,448</b>
Capital stock	4,405	4,405	4,405	4,405
Capital surplus	4,453	4,369	4,369	4,369
Retained earnings	14,115	16,109	17,883	19,781
<b>Minority interests</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Shareholders' equity</b>	<b>27,856</b>	<b>29,778</b>	<b>31,551</b>	<b>33,450</b>

## Key valuation metrics/ratios

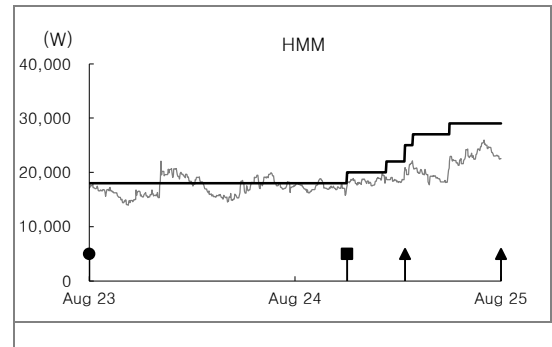
	2024	2025F	2026F	2027F
P/E (x)	3.5	8.7	9.3	8.8
P/CF (x)	3.0	7.0	7.5	7.2
P/B (x)	0.6	0.8	0.7	0.7
EV/EBITDA (x)	1.0	3.6	3.1	2.7
EPS (W)	5,055	2,606	2,430	2,552
CFPS (W)	5,948	3,211	2,993	3,138
BPS (W)	31,615	29,048	30,779	32,631
DPS (W)	600	700	700	700
Dividend payout ratio (%)	14.0	28.0	28.8	27.4
Dividend yield (%)	3.4	3.1	3.1	3.1
Revenue growth (%)	39.3	-1.5	3.4	9.5
EBITDA growth (%)	202.9	-30.5	0.2	4.8
OP growth (%)	500.7	-42.4	-2.0	4.1
EPS growth (%)	176.4	-48.4	-6.7	5.0
AR turnover (x)	12.4	10.1	10.4	10.8
Inventory turnover (x)	30.6	28.4	29.2	30.3
AP turnover (x)	14.7	15.4	16.0	17.0
ROA (%)	12.7	7.4	6.8	6.8
ROE (%)	15.3	8.9	8.1	8.0
ROIC (%)	25.2	12.0	11.2	11.2
Debt-to-equity ratio (%)	21.5	19.9	18.8	18.2
Current ratio (%)	763.5	801.0	859.0	849.8
Net debt-to-equity ratio (%)	-40.8	-41.0	-42.8	-43.1
Interest coverage ratio (x)	26.3	11.2	11.0	11.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
HMM (011200)	05/15/25	Buy	29,000
	03/11/25	Buy	27,000
	02/25/25	Buy	25,000
	01/23/25	Trading Buy	22,000
	11/14/24	Trading Buy	20,000
	08/11/24	One year	18,000
	08/11/23	Hold	18,000



### 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. has acted as a liquidity provider for equity-linked warrants backed by shares of HMM as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

### Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

### Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact [compliance@miraeasset.us.com](mailto:compliance@miraeasset.us.com) or +1 (212) 407-1000.

#### **Distribution**

**United Kingdom:** This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

**United States:** Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

**Hong Kong SAR:** This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

**India:** This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

**All other jurisdictions:** Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

---