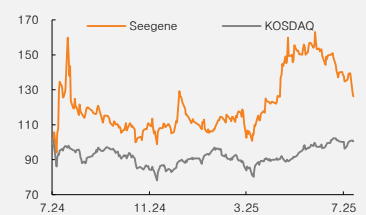


(Maintain)	Buy
Target price	W44,000
Current price (8/12/25)	W27,200
Upside	61.8%

OP (25F, Wbn)	46
Consensus OP (25F, Wbn)	49
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	23.8
P/E (25F, x)	26.7
Market P/E (25F, x)	11.8
KOSDAQ	807.19

Market cap (Wbn)	1,421
Shares (mn)	52
Free float (%)	58.1
Foreign ownership (%)	17.0
Beta (12M)	0.66
52-week low (W)	21,300
52-week high (W)	35,150

(%)	1M	6M	12M
Absolute	-15.7	19.8	-4.2
Relative	-16.4	10.6	-8.3



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA
choonghyun.kim@miraeasset.com

Sun-young Park
seunyoung.park@miraeasset.com

Seegene

Margins appear to have bottomed; 2H outlook remains encouraging

2Q25 review: OP misses consensus

For 2Q25, Seegene posted revenue of W114.1bn (+14% YoY), broadly in line with the consensus. HPV (+21% YoY) and gastrointestinal (+31% YoY) test kits saw solid growth, while respiratory (including COVID-19) test kits (-19% YoY) and other products (+8% YoY; -16% YoY for private label products) underperformed. Women's health and extraction reagent revenues rose 1% and 22% YoY, respectively. Instrument revenue surged 48% YoY to W26.6bn, with 53 new PCR detection machines sold in the quarter (cumulative: 6,332 units).

Operating profit came in at W3.1bn (OP margin of 2.8%), swinging to black YoY but falling short of the consensus due to an increased mix of low-margin instrument sales and weaker sales of high-margin respiratory test kits. We estimate adjusted EBITDA grew 5% YoY to W22.9bn (adjusted EBITDA margin of 20.1%).

Reaffirm Buy and TP of W44,000

Seegene is one of the primary beneficiaries of insurance coverage expansion for high-multiplex PCR tests in Europe, its core market. As such, we believe the key challenge for the company at this stage is margin improvement rather than top-line growth. While OP margin was somewhat disappointing in 2Q25 (relative to 1Q25), we note that 2Q is traditionally the slow season, suggesting that margins have likely bottomed for the year.

In 2H25, demand for women's health products is expected to increase, and the respiratory segment will enter its peak season. All in all, we expect OP margin to reach the high-single-digit range in 3Q25 and then climb to double digits in 4Q25, although the product mix will remain a swing factor.

As of 2Q25, the number of PCR detection machines installed stands at 6,332 units (cumulative), more than triple the pre-pandemic level (1,800 units). Reagent revenue, at W13.9mn per machine, remains above the pre-pandemic average of W12.4mn. Of note, Seegene's broadening geographical reach is helping to reduce seasonal swings in respiratory test kit demand. Additionally, gastrointestinal test kits (benefiting from the transition to PCR testing) and HPV test kits (recognized as the international standard) are continuing robust growth. For 2025, we look for revenue of W482.1bn (+16% YoY) and adjusted EBITDA of W122.5bn (+33% YoY; adjusted EBITDA margin of 25.4%).

The stock is trading at a 12-month forward EV/EBITDA of 7x, a discount to global peers (13x) and its three-year average (10x).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	367	414	482	542	619
OP (Wbn)	-30	-16	46	70	96
OP margin (%)	-8.2	-3.9	9.5	12.9	15.5
NP (Wbn)	1	-20	53	61	82
EPS (W)	13	-389	1,021	1,171	1,572
ROE (%)	0.1	-2.0	5.4	6.0	7.8
P/E (x)	1,787.7	-	26.7	23.2	17.3
P/B (x)	1.0	1.0	1.2	1.2	1.1
Dividend yield (%)	3.5	3.5	2.9	2.9	2.9

Notes: Under 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	100.1	116.0	114.1	114.6	115.2	13.9	-1.7
OP	-1.1	14.8	3.1	10.9	9.9	TTB	-78.8
OP margin (%)	-1.1	12.8	2.8	9.5	8.6	3.9	-10.0
NP	24.0	28.9	-0.1	12.2	14.3	TTR	TTR

Note: Under K-IFRS

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	474.1	542.2	482.1	542.5	1.7	0.1	Reflected 2Q25 results
OP	55.0	80.2	45.7	70.1	-17.0	-12.6	
NP	71.8	79.4	53.3	61.2	-25.7	-23.0	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

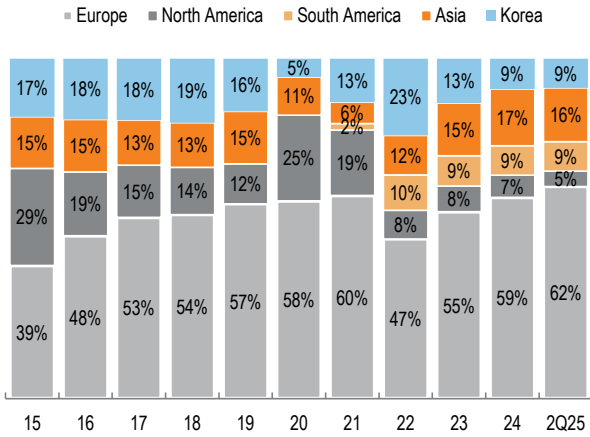
Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	89.9	100.1	108.8	115.3	116.0	114.1	121.6	130.4	414.3	482.1	542.5
Products	72.7	82.2	90.4	89.7	94.3	87.5	101.3	105.4	335.0	388.5	444.9
COVID-19	6.2	3.9	3.9	3.4	4.0	2.5	3.6	3.5	17.4	13.5	13.9
Respiratory	14.7	18.6	19.4	18.4	21.3	15.7	20.4	21.2	71.1	78.6	87.4
Women's health	12.6	15.7	15.2	15.6	14.6	15.9	16.4	16.8	59.1	63.7	72.8
HPV	6.8	8.4	8.3	8.7	8.9	10.2	10.2	10.3	32.2	39.5	45.2
GI	13.3	16.2	19.2	16.8	18.0	21.2	21.8	22.5	65.5	83.5	97.9
Extraction reagents	8.9	7.8	9.6	10.2	11.1	9.5	10.9	11.1	36.5	42.6	47.6
Other	10.2	11.6	14.8	16.6	16.4	12.5	18.1	20.1	53.2	67.1	80.1
Instruments	17.2	17.9	18.4	25.6	21.7	26.6	20.3	25.0	79.3	93.6	97.6
Adj. EBITDA	11.0	21.9	31.9	27.3	31.8	22.9	30.6	37.2	92.2	122.5	152.3
OP	-14.4	-1.1	5.3	-6.2	14.8	3.1	10.6	17.1	-16.5	45.7	70.1
NP (owners of the parent)	-2.1	24.0	1.7	-44.0	28.9	-0.1	9.7	14.9	-20.3	53.3	61.2
Revenue growth (%)	-0.1	17.9	18.4	14.8	29.0	13.9	11.7	13.1	12.8	16.4	12.5
Products	7.4	23.2	20.4	14.3	29.7	6.4	12.0	17.5	16.3	16.0	14.5
COVID-19	-53.4	-62.1	-57.6	-57.5	-35.5	-35.9	-8.3	2.0	-57.4	-22.2	2.4
Respiratory	36.1	52.5	51.6	20.3	44.9	-15.6	4.9	15.2	39.1	10.5	11.3
Women's health	6.8	28.7	14.3	11.4	15.9	1.3	8.2	7.5	15.2	7.8	14.3
HPV	7.9	15.1	-1.2	-3.3	30.9	21.4	22.6	18.0	3.9	22.8	14.3
GI	35.7	47.3	28.9	20.0	35.3	30.9	13.6	33.7	31.8	27.5	17.3
Extraction reagents	9.9	20.0	21.5	12.1	24.7	21.8	13.1	9.1	15.5	16.7	11.7
Other	34.2	61.1	72.1	82.4	60.8	7.8	22.0	21.2	63.7	26.1	19.5
Instruments	-23.0	-1.4	9.7	16.6	25.8	48.3	10.2	-2.4	-0.2	18.1	4.2
Adj. EBITDA margin (%)	12.2	21.9	29.3	23.7	27.4	20.1	25.1	28.5	22.2	25.4	28.1
OP margin (%)	-16.0	-1.1	4.8	-5.4	12.8	2.8	8.7	13.1	-4.0	9.5	12.9
Net margin (owners of the parent, %)	-2.2	24.0	1.6	-38.2	24.9	-0.1	8.0	11.4	-4.9	11.1	11.3

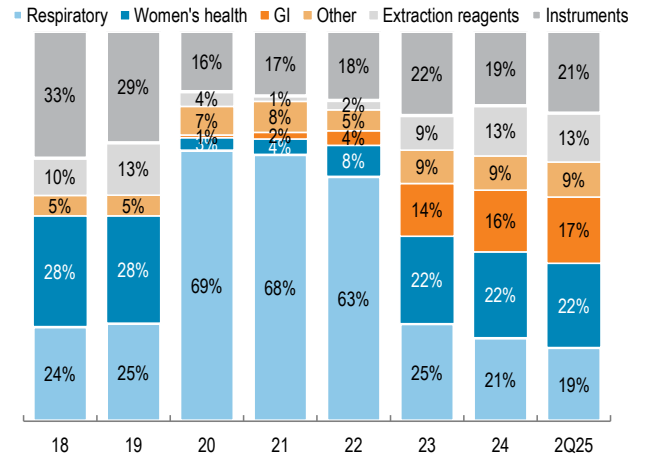
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



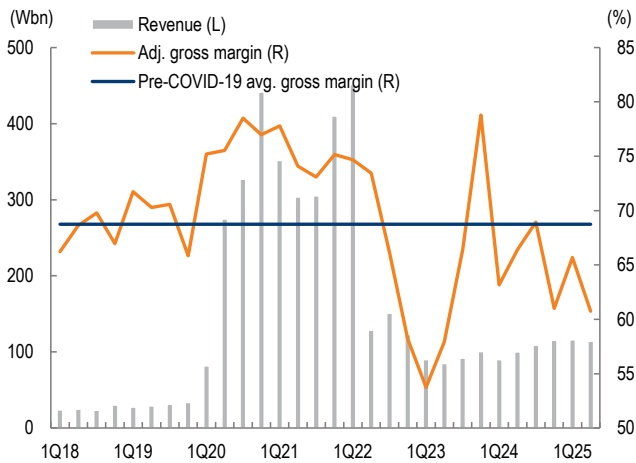
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue breakdown by category



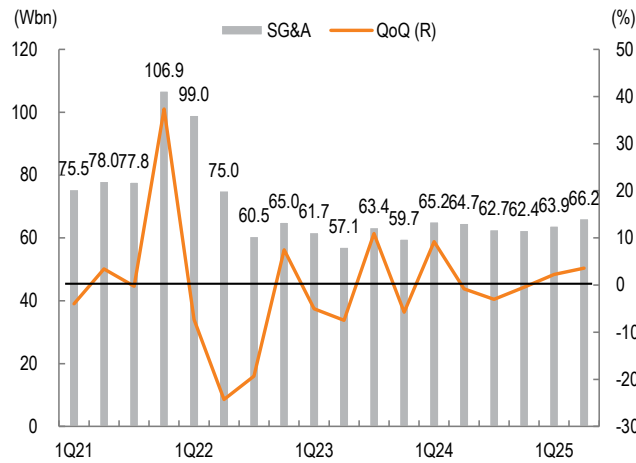
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue and adj. gross margin



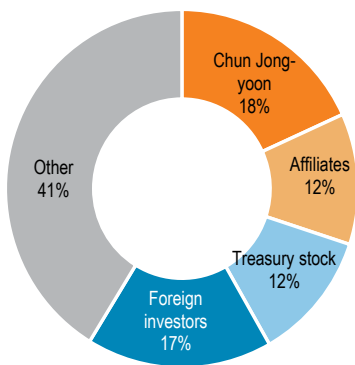
Source: Company data, Mirae Asset Securities Research

Figure 4. SG&A trend



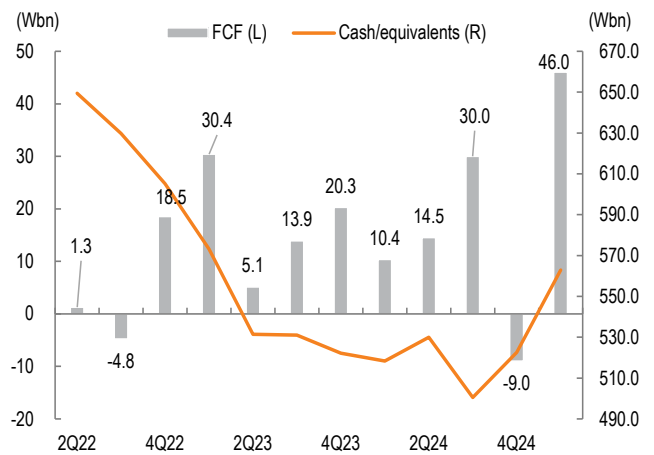
Source: Company data, Mirae Asset Securities Research

Figure 5. Ownership breakdown



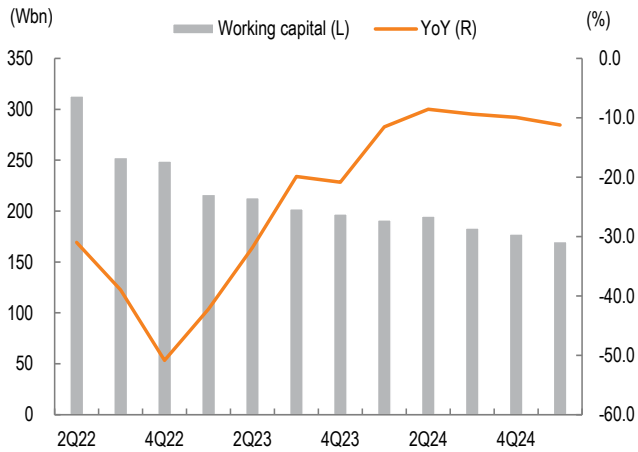
Source: Company data, Mirae Asset Securities Research

Figure 6. FCF trend



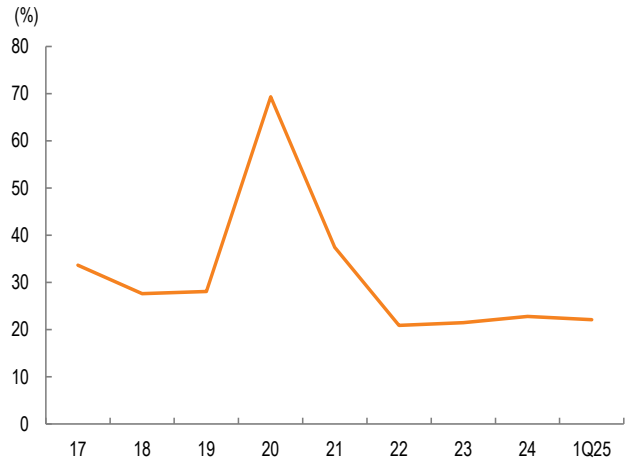
Source: Company data, Mirae Asset Securities Research

Figure 7. Working capital trend



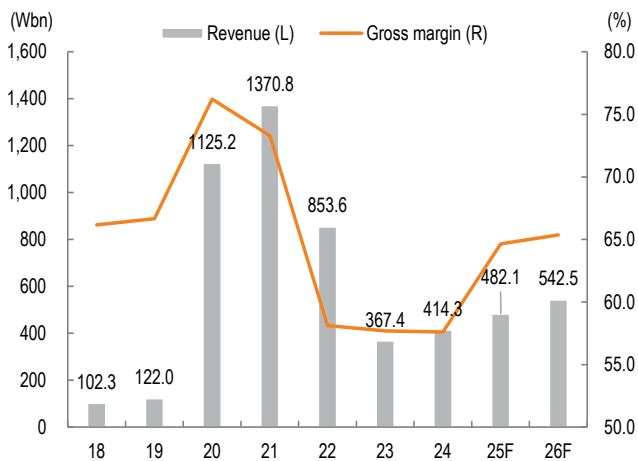
Source: Company data, Mirae Asset Securities Research

Figure 8. Debt ratio trend



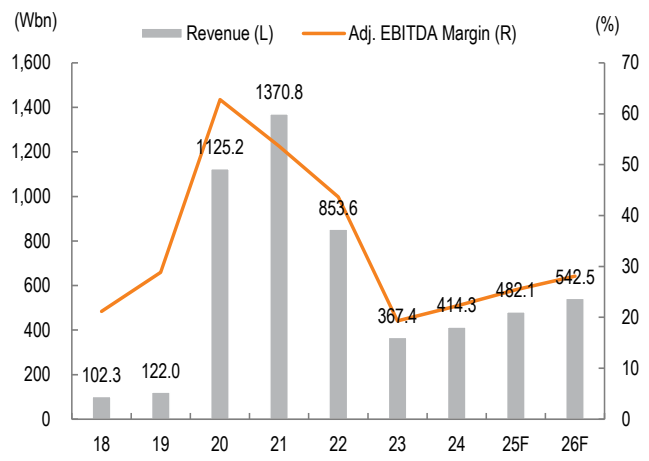
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue and gross margin



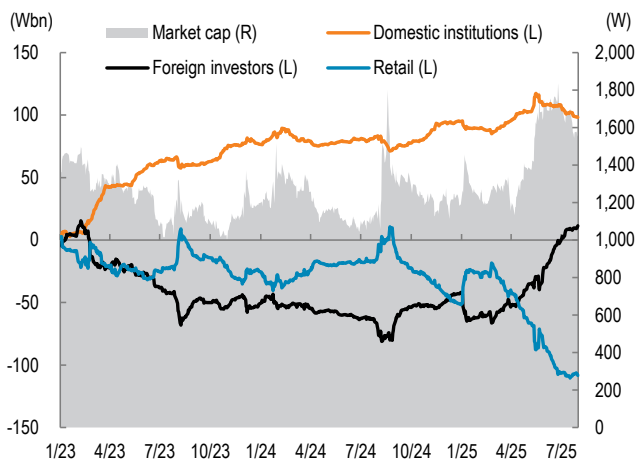
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue and adj. EBITDA margin



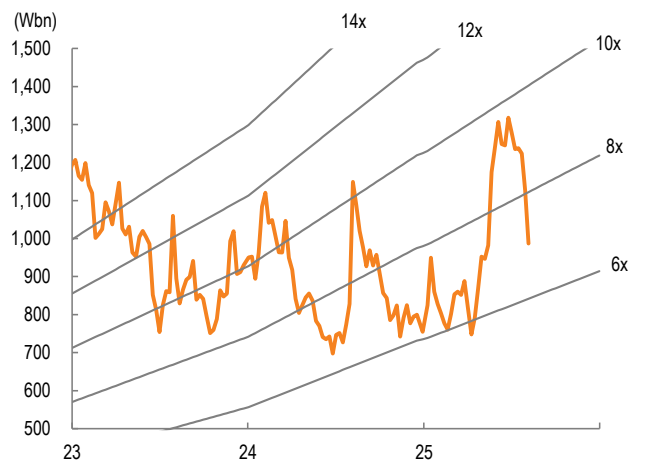
Source: Company data, Mirae Asset Securities Research

Figure 11. Net buying by investor type vs. market cap



Source: Company data, Mirae Asset Securities Research

Figure 12. 12-month forward EV/EBITDA band chart



Source: Company data, Mirae Asset Securities Research

Seegene (096530 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	414	482	542	619
Cost of revenue	176	170	188	211
GP	238	312	354	408
SG&A expenses	255	266	284	312
OP (adj.)	-16	46	70	96
OP	-16	46	70	96
Non-operating profit	7	7	7	7
Net financial income	13	6	6	7
Net income from associates	6	1	0	0
Pretax profit	-9	53	77	103
Income tax	11	0	15	21
Profit from continuing operations	-20	53	61	82
Profit from discontinued operations	0	0	0	0
NP	-20	53	61	82
Attributable to owners	-20	53	61	82
Attributable to minority interests	0	0	0	0
Total comprehensive income	-17	58	61	82
Attributable to owners	-17	58	61	82
Attributable to minority interests	0	0	0	0
EBITDA	55	112	126	143
FCF	45	88	79	87
EBITDA margin (%)	13.3	23.2	23.2	23.1
OP margin (%)	-3.9	9.5	12.9	15.5
Net margin (%)	-4.8	11.0	11.3	13.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	746	817	885	968
Cash & equivalents	260	240	256	273
AR & other receivables	89	99	112	128
Inventory	109	115	130	148
Other current assets	288	363	387	419
Non-current assets	459	430	402	383
Investments in associates	44	50	56	64
PP&E	227	197	166	142
Intangible assets	33	31	27	23
Total assets	1,205	1,247	1,287	1,352
Current liabilities	161	183	196	213
AP & other payables	38	41	47	53
Short-term financial liabilities	97	100	103	107
Other current liabilities	26	42	46	53
Non-current liabilities	62	62	64	66
Long-term financial liabilities	50	47	47	47
Other non-current liabilities	12	15	17	19
Total liabilities	224	245	260	280
Equity attributable to owners	978	999	1,024	1,069
Capital stock	26	26	26	26
Capital surplus	63	63	63	63
Retained earnings	1,065	1,081	1,106	1,151
Minority interests	3	3	3	3
Shareholders' equity	981	1,002	1,027	1,072

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	85	113	99	107
NP	-20	53	61	82
Non-cash income/expenses	107	54	62	59
Depreciation	66	61	51	43
Amortization	6	5	5	4
Other	35	-12	6	12
Chg. in working capital	-14	-7	-18	-23
Chg. in AR & other receivables	4	-7	-12	-16
Chg. in inventory	-4	-4	-15	-18
Chg. in AP & other payables	-10	1	3	3
Income tax	-3	-5	-15	-21
Cash flow from investing activities	35	-100	-43	-49
Chg. in PP&E	-40	-25	-20	-20
Chg. in intangible assets	-4	-2	0	0
Chg. in financial assets	53	-20	-23	-29
Other	26	-53	0	0
Cash flow from financing activities	-64	-32	-34	-33
Chg. in financial liabilities	5	0	3	4
Chg. in equity	0	0	0	0
Dividends	-37	-28	-37	-37
Other	-32	-4	0	0
Chg. in cash	69	-20	16	17
Beginning balance	190	260	240	256
Ending balance	260	240	256	273

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

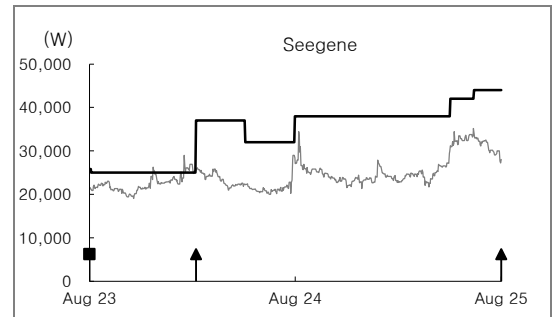
	2024	2025F	2026F	2027F
P/E (x)	-	26.7	23.2	17.3
P/CF (x)	13.8	13.2	11.5	10.1
P/B (x)	1.0	1.2	1.2	1.1
EV/EBITDA (x)	17.0	8.9	7.6	6.4
EPS (W)	-389	1,021	1,171	1,572
CFPS (W)	1,652	2,054	2,367	2,700
BPS (W)	22,500	22,895	23,360	24,226
DPS (W)	800	800	800	800
Dividend payout ratio (%)	-182.3	69.1	60.3	44.9
Dividend yield (%)	3.5	2.6	2.6	2.6
Revenue growth (%)	12.8	16.4	12.5	14.2
EBITDA growth (%)	53.4	104.6	12.3	13.8
OP growth (%)	RR	TTB	53.4	36.5
EPS growth (%)	TTR	TTB	14.7	34.3
AR turnover (x)	4.8	5.2	5.2	5.3
Inventory turnover (x)	3.4	4.3	4.4	4.4
AP turnover (x)	7.8	8.2	8.1	8.0
ROA (%)	-1.7	4.4	4.8	6.2
ROE (%)	-2.0	5.4	6.0	7.8
ROIC (%)	-6.5	10.0	11.8	16.3
Debt-to-equity ratio (%)	22.8	24.4	25.3	26.1
Current ratio (%)	462.2	447.3	451.3	454.2
Net debt-to-equity ratio (%)	-27.1	-42.7	-45.1	-47.0
Interest coverage ratio (x)	-2.8	8.7	13.2	17.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Seegene (096530)	06/26/25	Buy	44,000
	05/15/25	Buy	42,000
	08/12/24	Buy	38,000
	05/16/24	Buy	32,000
	02/19/24	Buy	37,000
	08/17/23	Trading Buy	25,000
	05/15/23	Trading Buy	25,800



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
