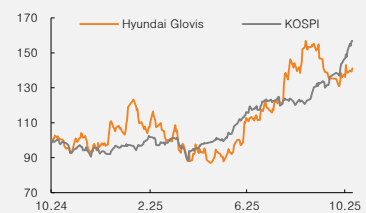


(Maintain)	Buy
Target price	₩210,000
Current price (10/30/25)	₩171,000
Upside	22.8%

OP (25F, Wbn)	2,037
Consensus OP (25F, Wbn)	2,106
EPS growth (25F, %)	50.5
Market EPS growth (25F, %)	27.0
P/E (25F, x)	7.8
Market P/E (25F, x)	14.9
KOSPI	4,086.89

Market cap (Wbn)	12,825
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	51.1
Beta (12M)	0.91
52-week low (W)	105,400
52-week high (W)	190,100

(%)	1M	6M	12M
Absolute	3.4	50.0	40.7
Relative	-13.4	-6.2	-10.7



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeeasset.com

Joohee Kim
joohee.kim@miraeeasset.com

Hyundai Glovis

Expectations outweigh concerns

3Q25 review: Strong results despite challenging conditions

For 3Q25, Hyundai Glovis posted revenue of ₩7.36tr (-1.5% YoY). Logistics revenue declined 3.1% YoY due to weak container market conditions, while shipping revenue edged down 0.5% YoY due to production disruptions at customers. Distribution revenue also slipped 0.8% YoY, affected by a 1.7% YoY decrease in CKD revenue stemming from overseas plant line adjustments.

Despite the revenue decline, operating profit rose 12% YoY to ₩524bn, broadly in line with market expectations. While profits declined in logistics (-12% YoY to ₩186.7bn) and distribution (-5.2% YoY to ₩141.8bn) due to the aforementioned market challenges, shipping operating profit surged 81% YoY to ₩195.5bn, driven by margin improvement resulting from an increased mix of non-affiliate volume and a reduction in high-cost shipping capacity.

Impact of port fees and tariffs to be limited

The PCTC business—a key driver of earnings improvement—had faced concerns over slowing US-bound exports from Hyundai Motor Group due to the 25% US tariff on Korean autos (raising fears of long-term market share losses and volume declines). However, such concerns are likely to ease following the US-Korea agreement to lower tariffs (reached on Oct. 29). Meanwhile, Chinese OEM volumes, which had been affected by labor strikes, are likely to rebound in 4Q25 as production normalizes.

As for the newly imposed US port fees, we estimate the direct cost impact at around ₩200bn annually—equivalent to around 10% of our 2025 operating profit estimate. However, we believe a portion of these costs will be passed on to customers, helping to minimize the impact on cash flow and overall earnings.

Retain Buy and TP of ₩210,000; uncertainties likely to subside

We maintain our Buy call and target price of ₩210,000 on Hyundai Glovis. Although we revised down our 2025–26 earnings forecasts to reflect the impact of US port fees, the adjustments were minor. Our target price is based on a P/E of 9.5x, the average peak multiple since 2020. Over the long term, we expect the company to achieve structural cost reductions through the retirement of high-cost vessels and the introduction of newer and larger-capacity vessels, reinforcing its cost competitiveness. In the near term, the resolution of tariff/port fee-related uncertainties will likely drive a further share price recovery.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,683	28,407	29,567	30,520	31,474
OP (Wbn)	1,554	1,753	2,037	2,008	2,201
OP margin (%)	6.1	6.2	6.9	6.6	7.0
NP (Wbn)	1,061	1,094	1,646	1,492	1,624
EPS (₩)	14,148	14,585	21,953	19,888	21,658
ROE (%)	14.5	13.2	17.4	13.9	13.7
P/E (x)	6.8	8.1	7.8	8.6	7.9
P/B (x)	0.9	1.0	1.3	1.1	1.0
Dividend yield (%)	3.3	3.1	3.3	3.5	3.7

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

Table 1. Hyundai Glovis: 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,469	7,516	7,355	7,753	7,611	-1.5	-2.1
OP	469	539	524	530	530	11.7	-2.8
OP margin (%)	6.3	7.2	7.1	6.8	7.0	0.8	0.0
Pretax profit	480	590	503	529	515	4.8	-14.8
NP	382	503	392	397	406	2.6	-22.1

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

Table 2. Hyundai Glovis: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	30,279	31,442	29,567	30,520	-2.4	-2.9	Revised volume estimates
OP	2,092	2,186	2,037	2,008	-2.6	-8.1	Adjusted shipping margin
Pretax profit	2,157	2,092	2,080	1,903	-3.6	-9.0	
NP	1,689	1,620	1,646	1,492	-2.5	-8.0	
EPS (W)	22,521	21,606	21,953	19,888	-2.5	-8.0	

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

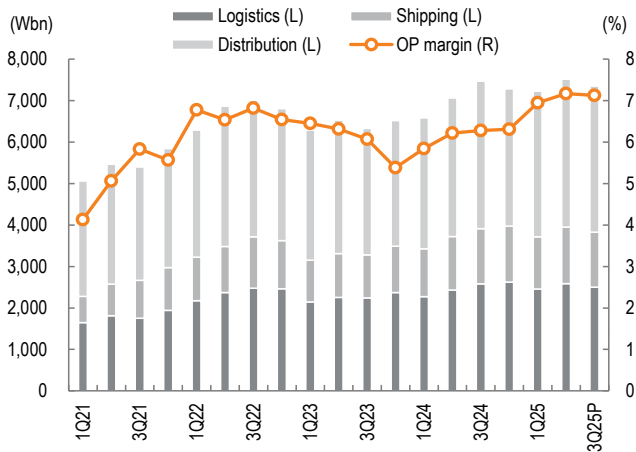
Table 3. Hyundai Glovis: Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	6,586	7,064	7,469	7,288	7,223	7,516	7,355	7,473	28,407	29,567	30,520
Logistics	2,275	2,434	2,583	2,622	2,458	2,589	2,502	2,680	9,914	10,229	10,506
Domestic	480	492	495	491	462	494	488	466	1,958	1,910	2,005
Overseas	1,795	1,943	2,088	2,131	1,996	2,095	2,014	2,214	7,956	8,319	8,500
Shipping	1,151	1,288	1,329	1,353	1,257	1,360	1,323	1,318	5,121	5,258	5,375
PCTC	922	995	1,014	1,069	1,007	1,066	986	1,054	4,000	4,113	4,379
Bulk	229	293	315	284	250	294	337	264	1,121	1,145	996
Distribution	3,161	3,342	3,557	3,313	3,508	3,567	3,531	3,474	13,373	14,080	14,639
CKD	2,652	2,814	3,106	2,857	3,012	3,052	3,051	2,955	11,428	12,070	12,454
Used car logistics	153	166	171	182	192	195	203	218	672	808	971
Trading	356	362	281	274	304	320	276	301	1,272	1,201	1,213
OP	385	439	469	460	502	539	524	472	1,753	2,037	2,008
Logistics	182	203	211	235	198	204	187	206	831	795	761
Shipping	82	78	108	97	137	200	196	144	366	677	661
Distribution	121	158	150	128	167	135	142	122	556	565	586
Pretax profit	430	425	480	209	515	590	503	471	1,545	2,080	1,903
NP	304	311	382	97	398	503	392	353	1,094	1,646	1,492
OP margin (%)	5.8	6.2	6.3	6.3	6.9	7.2	7.1	6.3	6.2	6.9	6.6
Pretax margin (%)	6.5	6.0	6.4	2.9	7.1	7.9	6.8	6.3	5.4	7.0	6.2
Net margin (%)	4.6	4.4	5.1	1.3	5.5	6.7	5.3	4.7	3.9	5.6	4.9

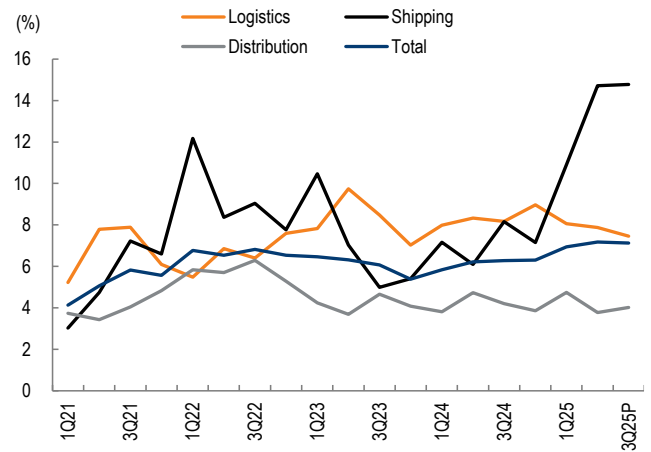
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Glovis: Revenue by division and OP margin



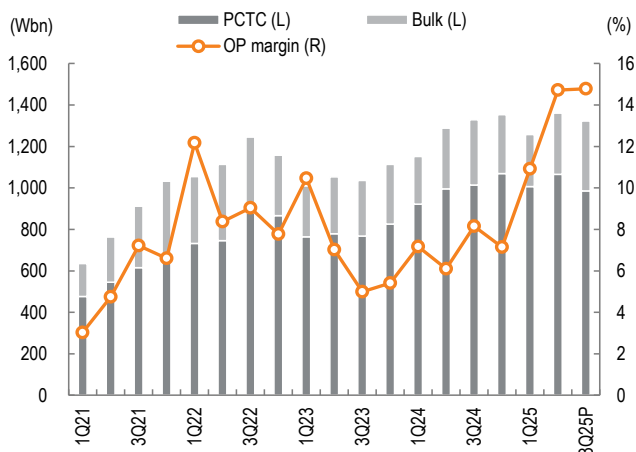
Source: Company data, Mirae Asset Securities Research

Figure 2. Hyundai Glovis: OP margin trends by division



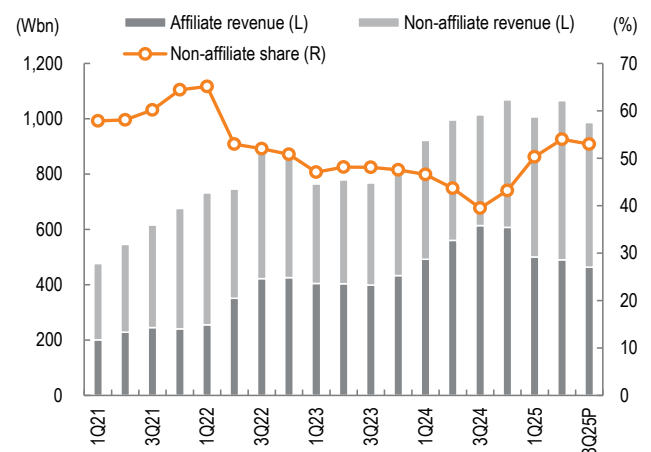
Source: Company data, Mirae Asset Securities Research

Figure 3. Hyundai Glovis: Shipping revenue and OP margin



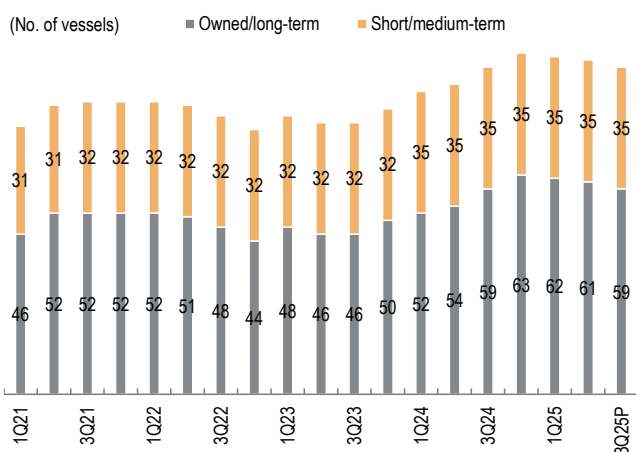
Source: Company data, Mirae Asset Securities Research

Figure 4. Hyundai Glovis: Shipping non-affiliate revenue trend



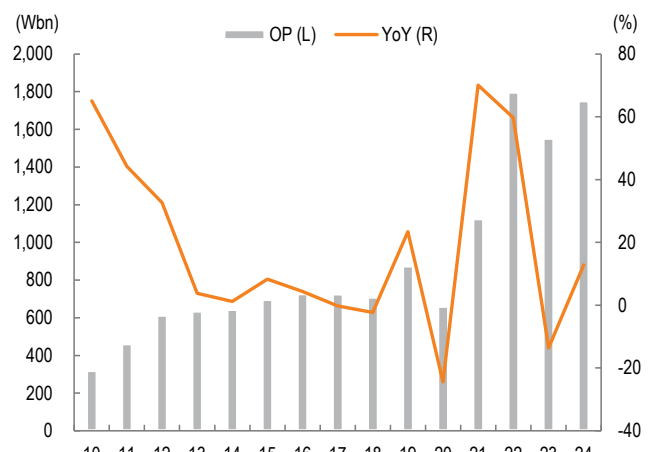
Source: Company data, Mirae Asset Securities Research

Figure 5. Hyundai Glovis: PCTC fleet composition



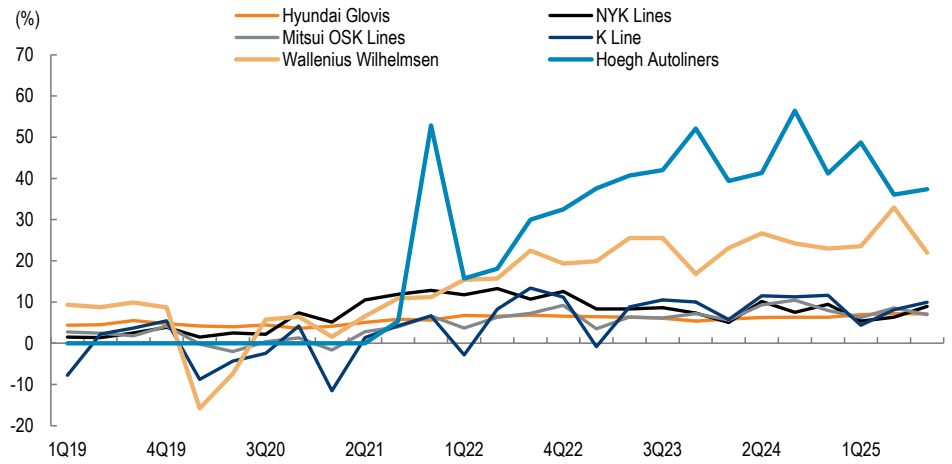
Source: Company data, Mirae Asset Securities Research

Figure 6. Hyundai Glovis: Annual OP trend



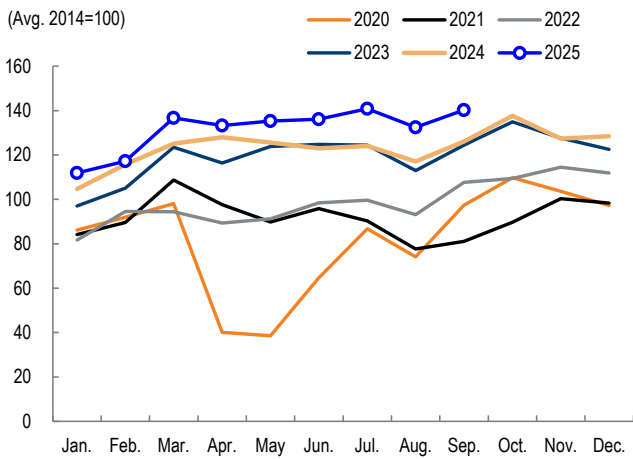
Source: Company data, Mirae Asset Securities Research

Figure 7. PCTC OP margin trends of major shipping lines



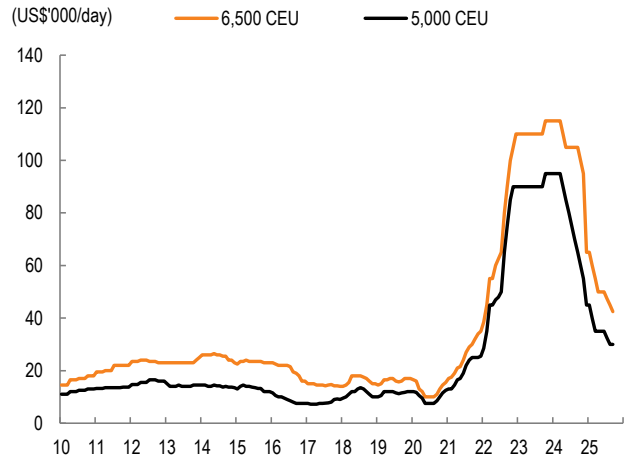
Source: Bloomberg, Mirae Asset Securities Research

Figure 8. Monthly global seaborne car trade index



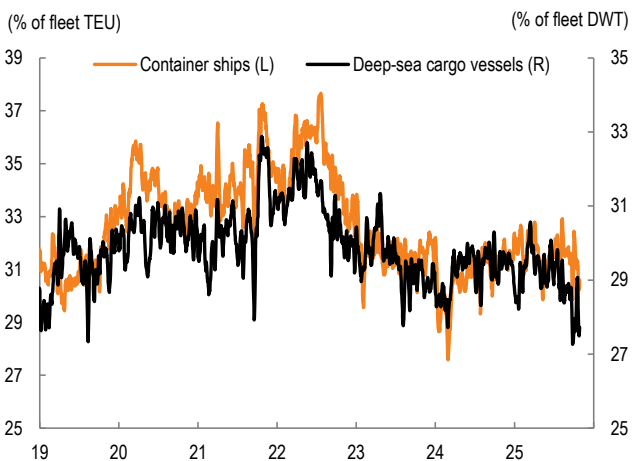
Source: Clarksons, Mirae Asset Securities Research

Figure 9. PCTC charter rate trends



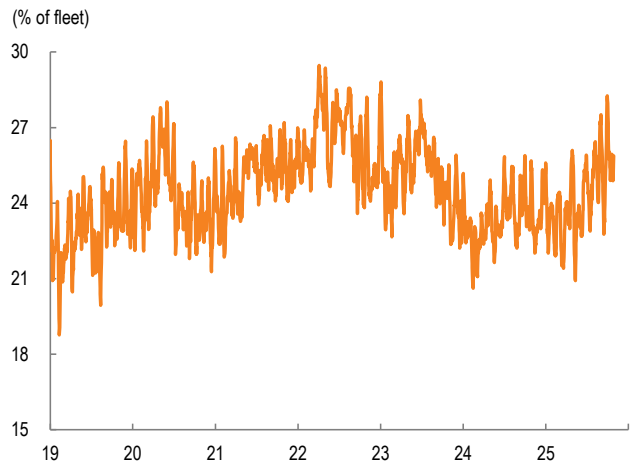
Source: Clarksons, Mirae Asset Securities Research

Figure 10. Port congestion: Container ships and deep-sea cargo vessels in port



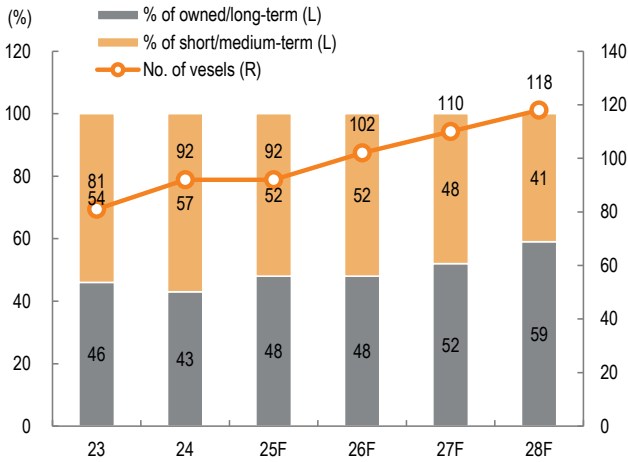
Source: Clarksons, Mirae Asset Securities Research

Figure 11. Port congestion: PCTCs in port



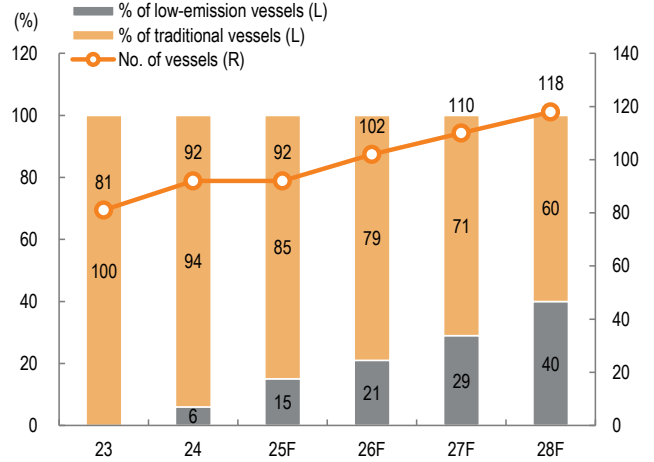
Source: Clarksons, Mirae Asset Securities Research

Figure 12. Annual fleet expansion plan: Owned vs. chartered



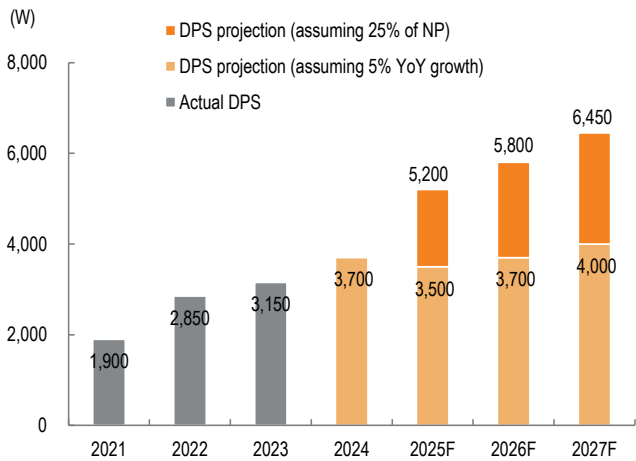
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 13. Chg. in fleet composition: Low-emission vs. traditional



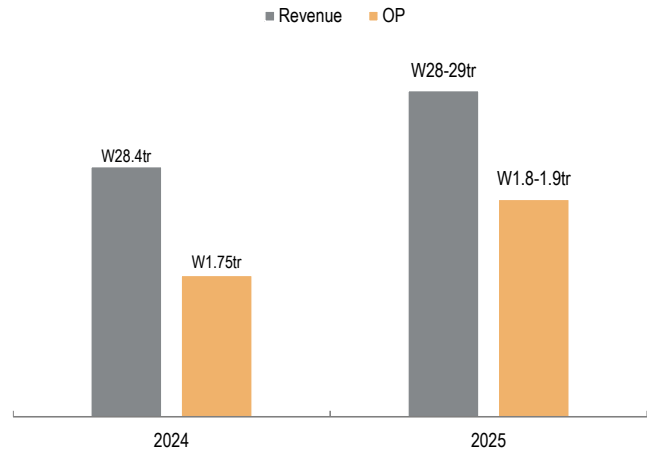
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 14. DPS outlook based on new shareholder return policy



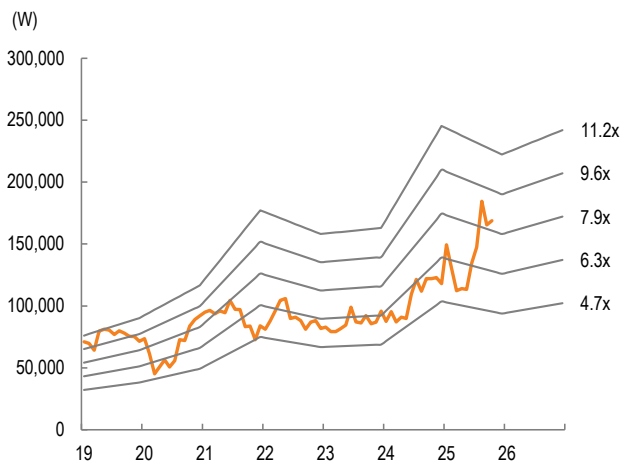
Source: Company data, Mirae Asset Securities Research

Figure 15. Hyundai Glovis: 2025 guidance (4Q24)



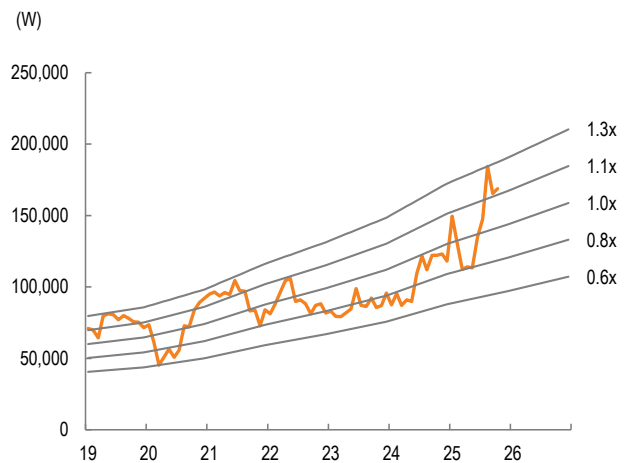
Source: Company data, Mirae Asset Securities Research

Figure 16. Hyundai Glovis: P/E band chart



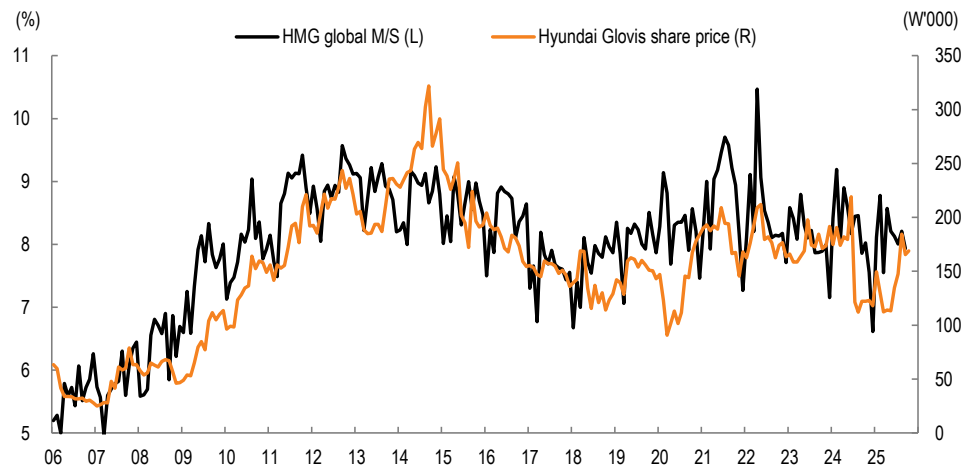
Source: QuantiWise, Mirae Asset Securities Research

Figure 17. Hyundai Glovis: P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 18. Global M/S of Hyundai Motor/Kia Corp. vs. Hyundai Glovis's share price



Source: MarkLines, HMC, QuantiWise, Mirae Asset Securities Research

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	28,407	29,567	30,520	31,474
Cost of revenue	25,957	26,858	27,821	28,560
GP	2,450	2,709	2,699	2,914
SG&A expenses	697	672	691	713
OP (adj.)	1,753	2,037	2,008	2,201
OP	1,753	2,037	2,008	2,201
Non-operating profit	-208	43	-105	-123
Net financial income	-7	-15	23	64
Net income from associates	-122	-16	-12	-12
Pretax profit	1,545	2,080	1,903	2,078
Income tax	445	432	411	453
Profit from continuing operations	1,099	1,647	1,492	1,625
Profit from discontinued operations	0	0	0	0
NP	1,099	1,647	1,492	1,625
Attributable to owners	1,094	1,646	1,492	1,624
Attributable to minority interests	6	1	0	0
Total comprehensive income	1,262	1,595	1,492	1,625
Attributable to owners	1,255	1,595	1,492	1,624
Attributable to minority interests	8	1	0	0
EBITDA	2,427	2,793	2,782	2,993
FCF	1,183	1,453	1,283	1,431
EBITDA margin (%)	8.5	9.4	9.1	9.5
OP margin (%)	6.2	6.9	6.6	7.0
Net margin (%)	3.9	5.6	4.9	5.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,861	10,418	10,778	11,109
Cash & equivalents	3,277	3,667	3,748	3,847
AR & other receivables	3,200	3,281	3,416	3,529
Inventory	1,724	1,768	1,841	1,902
Other current assets	1,660	1,702	1,773	1,831
Non-current assets	6,988	7,346	7,531	7,706
Investments in associates	674	691	720	744
PP&E	5,717	6,011	6,188	6,358
Intangible assets	172	173	151	133
Total assets	16,849	17,765	18,309	18,816
Current liabilities	5,311	5,932	5,386	4,697
AP & other payables	2,634	2,700	2,812	2,904
Short-term financial liabilities	2,021	2,559	1,874	1,069
Other current liabilities	656	673	700	724
Non-current liabilities	2,729	1,610	1,636	1,657
Long-term financial liabilities	2,121	994	994	994
Other non-current liabilities	608	616	642	663
Total liabilities	8,040	7,543	7,022	6,354
Equity attributable to owners	8,773	10,185	11,250	12,423
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	8,359	9,727	10,791	11,966
Minority interests	36	37	37	38
Shareholders' equity	8,809	10,222	11,287	12,461

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,122	2,246	2,212	2,374
NP	1,099	1,647	1,492	1,625
Non-cash income/expenses	1,576	1,140	1,157	1,175
Depreciation	655	732	752	773
Amortization	19	24	21	19
Other	902	384	384	383
Chg. in working capital	-329	-59	-66	-55
Chg. in AR & other receivables	-134	-148	-130	-108
Chg. in inventory	-373	-48	-73	-61
Chg. in AP & other payables	322	91	92	77
Income tax	-264	-483	-411	-453
Cash flow from investing activities	-489	-1,071	-978	-984
Chg. in PP&E	-893	-792	-929	-943
Chg. in intangible assets	-16	-9	0	0
Chg. in financial assets	596	-29	-49	-41
Other	-176	-241	0	0
Cash flow from financing activities	-703	-961	-1,113	-1,255
Chg. in financial liabilities	630	-596	-685	-805
Chg. in equity	0	0	0	0
Dividends	-236	-278	-428	-450
Other	-1,097	-87	0	0
Chg. in cash	986	390	81	99
Beginning balance	2,291	3,277	3,667	3,748
Ending balance	3,277	3,667	3,748	3,847

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

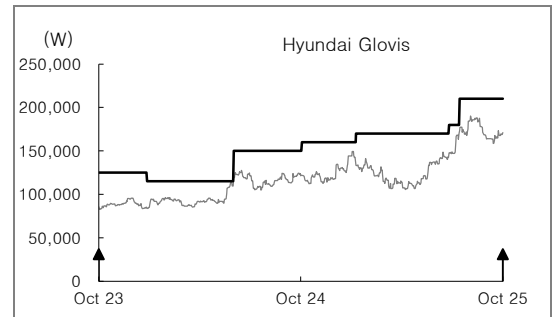
	2024	2025F	2026F	2027F
P/E (x)	8.1	7.8	8.6	7.9
P/CF (x)	3.3	4.6	4.8	4.6
P/B (x)	1.0	1.3	1.1	1.0
EV/EBITDA (x)	3.6	4.1	3.9	3.3
EPS (W)	14,585	21,953	19,888	21,658
CFPS (W)	35,672	37,168	35,314	37,325
BPS (W)	116,975	135,804	149,992	165,650
DPS (W)	3,700	5,700	6,000	6,300
Dividend payout ratio (%)	25.2	26.0	30.2	29.1
Dividend yield (%)	3.1	3.4	3.6	3.7
Revenue growth (%)	10.6	4.1	3.2	3.1
EBITDA growth (%)	15.2	15.1	-0.4	7.6
OP growth (%)	12.8	16.2	-1.4	9.6
EPS growth (%)	3.1	50.5	-9.4	8.9
AR turnover (x)	9.6	9.5	9.5	9.4
Inventory turnover (x)	18.5	16.9	16.9	16.8
AP turnover (x)	13.1	12.2	12.2	12.1
ROA (%)	7.0	9.5	8.3	8.8
ROE (%)	13.2	17.4	13.9	13.7
ROIC (%)	16.4	19.1	18.1	19.2
Debt-to-equity ratio (%)	91.3	73.8	62.2	51.0
Current ratio (%)	185.7	175.6	200.1	236.5
Net debt-to-equity ratio (%)	-3.1	-12.5	-18.6	-24.4
Interest coverage ratio (x)	9.3	10.8	13.0	18.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	08/13/25	Buy	210,000
	07/25/25	Buy	180,000
	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059
	01/26/24	Buy	115,046
	01/10/24	One year	125,050
	01/10/23	Buy	125,050



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 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 Hyundai Glovis 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 or +1 (212) 407-1000.

Distribution

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

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

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

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

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

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

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

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

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

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

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

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

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

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

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

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

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

Mirae Asset Wealth Management (Brazil) CCTVM

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

Mirae Asset Securities (Vietnam) LLC

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

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

Beijing Representative Office

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

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

Mirae Asset Capital Markets (India) Pvt Ltd

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

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

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

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

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

Mirae Asset Securities Mongolia UTsk LLC

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

Tel: 976-7011-0806

Shanghai Representative Office

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

Tel: 86-21-5013-6392
