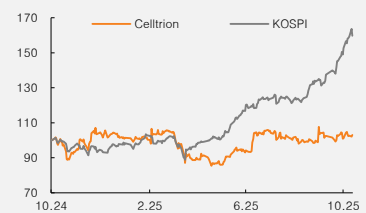


(Maintain)	<b>Buy</b>
Target price	<b>▲ W230,000</b>
Current price (11/4/25)	W176,300
Upside	30.5%

OP (25F, Wbn)	1,031
Consensus OP (25F, Wbn)	1,134
EPS growth (25F, %)	99.1
Market EPS growth (25F, %)	-
P/E (25F, x)	49.5
Market P/E (25F, x)	15.0
KOSPI	4,121.74

Market cap (Wbn)	40,715
Shares (mn)	231
Free float (%)	63.6
Foreign ownership (%)	21.2
Beta (12M)	0.39
52-week low (W)	146,216
52-week high (W)	184,200

(%)	1M	6M	12M
Absolute	0.5	12.7	2.3
Relative	-13.4	-30.0	-35.8



Mirae Asset Securities Co., Ltd.

**Seung-min Kim**  
sm.kim.a@miraeasset.com

**Se-eun Jo**  
seeun.jo@miraeasset.com

# Celltrion

## Cost ratio continues to improve

### Maintain Buy and raise TP to W230,000 (from W210,000)

Our target price for Celltrion is based on our 12-month forward EBITDA estimate of W1.87tr and a target EV/EBITDA of 27x. Although we lowered our 2026 operating profit and EBITDA estimates by 10% and 7%, respectively, reflecting lower sales estimates for Zymfentra and other products, we lifted our target price to reflect a shift in our valuation base period (to 2026) and a change in the number of shares outstanding. Over the past year, we have sharply reduced our 2025 Zymfentra sales forecast (from W1tr to W95.5bn; -90%) due to rising rebates and discounts in the US autoimmune therapy market and the drug's slower-than-expected market penetration. On the other hand, Celltrion's new biosimilars in Europe (Yuflyma, Steqeyma, etc.) are displaying faster-than-anticipated growth. Despite fading expectations for Zymfentra, we believe earnings visibility remains high based solely on these newer biosimilars. Accordingly, we maintain our Buy rating on the company.

Meanwhile, Celltrion is accelerating its R&D efforts beyond biosimilars. CT-P70 (cMET-targeting ADC) and CT-P71 (Nectin-4-targeting ADC) have entered phase 1 trials, and the company recently licensed a PD-1/VEGF/IL-2 triple fusion protein from MustBio and an FcRn inhibitor from Kaigene. We expect the achievement of meaningful clinical results to highlight the value of Celltrion's growing pipeline.

### 3Q25 review and earnings outlook

For 3Q25 (preliminary), Celltrion posted consolidated revenue of W1.03tr (+17% YoY; 9% below the consensus), operating profit of W301.4bn (+45% YoY; 10% below the consensus), and an OP margin of 29.3% (+5.7%p YoY). Revenue from legacy products remained largely stable (-16% YoY for Remsima IV, +24% YoY for Truxima, and +1% YoY for Herzuma), while newer products delivered solid growth (+8% YoY for Remsima SC, +52% YoY for Yuflyma, and +8% YoY for Vegzelma). Zymfentra and Steqeyma contributed W28.1bn and W35.3bn, respectively, while newly launched biosimilars (such as the Prolia and Xolair biosimilars) added a combined W53.9bn. The cost ratio continue to improve, falling to 39.2% (-8.3%p YoY, -4.2%p QoQ), supported by: 1) the depletion of high-cost (post-merger) inventories; 2) product mix improvements; and 3) higher manufacturing yields for legacy products (through titer improvement).

For the full year, we look for revenue of W3.93tr (+11% YoY) and operating profit of W1.03tr (+110% YoY). For 2026, we forecast revenue at W4.76tr (+21% YoY) and operating profit at W1.57tr (+52% YoY). Growth is likely to be fueled by Steqeyma and other new biosimilar products, while profitability should improve on the dissipation of merger-related cost pressures and mix improvements (led by newer products).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,176	3,557	3,931	4,758	5,472
OP (Wbn)	651	492	1,031	1,566	1,888
OP margin (%)	29.9	13.8	26.2	32.9	34.5
NP (Wbn)	536	423	824	1,284	1,575
EPS (W)	3,344	1,787	3,558	5,558	6,821
ROE (%)	5.1	2.5	4.6	6.9	7.9
P/E (x)	55.4	101.1	49.5	31.7	25.8
P/B (x)	2.3	2.2	2.0	1.9	1.8
Dividend yield (%)	0.0	0.0	0.4	0.4	0.4

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

**Table 1. Valuation table**

(Wbn, x, W)

	Value	
2026F EBITDA	1,866	
Target EV/EBITDA	27	Multiple of Vertex Pharmaceuticals during its high-growth phase
EV	51,271	
Net debt	764	
Fair value	50,508	
No. of shares ('000)	220,278	
Fair value per share	229,290	TP: W230,000
Current price	176,300	
Upside	30.50%	

Source: Mirae Asset Securities Research

**Table 2. Peer valuation table: Leading biosimilar/generic drug companies**

Company	Market cap (Wtr)	Revenue (Wbn)		OP (Wbn)		OP margin (%)		NP (Wbn)		ROE (%)		P/E (x)		P/B (x)		P/S (x)		EV/EBITDA (x)	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Sandoz	42.4	15,836	17,144	2,200	2,934	13.9	17.1	2,080	2,450	14.7	16.1	20.2	17.5	3.2	2.9	2.7	2.5	14.0	12.1
Celltrion	40.5	4,229	5,069	1,144	1,582	27.1	31.2	829	1,243	4.7	6.9	48.0	32.0	2.3	2.1	9.6	8.0	28.4	21.6
Teva	33.8	24,014	24,178	6,306	6,662	26.3	27.6	4,269	4,651	37.5	34.3	8.0	7.4	3.2	2.4	1.4	1.4	7.5	6.7
Viartis	17.5	19,804	20,122	5,293	4,911	26.7	24.4	3,856	3,539	16.0	14.7	4.6	4.3	0.7	0.7	0.9	0.9	6.1	5.7
Biocon	8.2	2,801	3,296	297	445	10.6	13.5	101	212	2.8	5.2	78.1	37.4	1.9	1.9	2.9	2.5	18.5	14.2
Organon	2.5	9,050	9,108	2,629	2,641	29.1	29.0	1,451	1,530	100.3	66.8	1.7	1.7	1.7	0.9	0.3	0.3	4.9	4.4
Avg.						22.3	23.8			29.3	24.0	26.8	16.7	2.2	1.8	2.9	2.6	13.2	10.8

Source: Bloomberg, Mirae Asset Securities Research

**Table 3. Peer valuation table: Leading novel drug developers**

Company	Market cap (Wtr)	Revenue (Wbn)		OP (Wbn)		OP margin (%)		NP (Wbn)		ROE (%)		P/E (x)		P/B (x)		P/S (x)		EV/EBITDA (x)	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Eli Lilly	1,219.9	89,814	106,626	37,478	48,288	41.7	45.3	29,934	39,732	95.7	74.6	38.3	28.8	28.9	16.9	13.5	11.4	31.6	24.1
Novo Nordisk	364.7	83,402	88,571	26,824	29,989	32.2	33.9	20,286	22,848	27.3	27.4	17.9	15.9	5.5	4.8	4.3	4.1	13.7	12.0
AstraZeneca	309.1	69,233	73,050	29,239	31,974	42.2	43.8	23,217	24,754	64.4	55.9	13.2	12.3	7.2	5.9	4.4	4.2	10.0	9.1
Vertex	157.1	17,139	18,876	7,636	8,731	44.6	46.3	6,748	7,476	25.0	22.9	23.4	21.8	5.9	4.7	9.1	8.3	17.6	14.5
Regeneron	97.2	20,179	21,175	6,613	6,662	32.8	31.5	6,774	6,638	15.3	13.1	14.9	15.0	2.1	1.9	4.8	4.5	10.7	10.3
Celltrion	40.5	4,229	5,069	1,144	1,582	27.1	31.2	829	1,243	4.7	6.9	48.0	32.0	2.3	2.1	9.6	8.0	28.4	21.6
Avg.						36.8	38.6			38.7	33.5	25.9	21.0	8.7	6.1	7.6	6.7	18.7	15.3

Source: Bloomberg, Mirae Asset Securities Research

**Table 4. 3Q25 review**

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	882	962	1,029	1,131	-9.0	16.7	7.0
GP	463	544	626	667	-6.1	35.1	15.0
Gross margin	52.5	56.6	60.8	58.9	1.9	8.3	4.2
OP	208	243	301	336	-10.3	45.1	24.3
OP margin	23.5	25.2	29.3	29.7	-0.4	5.7	4.1
NP	86	61	331	265	25.2	287.1	441.7

Source: QuantiWise, Mirae Asset Securities Research

Table 5. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	25F	26F	25F	26F	25F	26F
Revenue	4,139	5,133	3,931	4,758	-5.0	-7.3
OP	1,054	1,739	1,031	1,566	-2.2	-10.0
EBITDA	1,308	1,999	1,331	1,866	1.7	-6.7

Source: Mirae Asset Securities Research

Table 6. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	737	875	882	1064	842	962	1,029	1,099	3,553	3,931	4,758
YoY					14.2	9.9	16.7	3.3		10.6	21.0
Zymfentra		2	7	28	13	23	28	31	37	96	205
YoY							334.9			160.7	115.0
Remsima SC	112	111	171	170	135	161	185	222	564	704	788
YoY					20.4	44.9	8.3	30.9		24.7	11.9
Remsima IV	299	363	317	289	238	261	265	249	1,269	1,014	932
YoY					-20.4	-28.1	-16.4	-13.8		-20.1	-8.1
Truxima	101	115	102	132	129	103	126	72	450	430	367
YoY					28.1	-11.0	23.9	-45.2		-4.4	-14.7
Herzuma	37	62	49	49	54	51	49	51	196	204	184
YoY					44.4	-17.8	0.6	4.2		4.0	-10.0
Yuflyma	67	80	94	108	118	137	144	159	349	558	684
YoY					75.4	71.8	52.3	47.9		59.8	22.6
Vegzelma	35	40	69	77	59	80	75	90	221	304	323
YoY					71.1	99.8	8.2	16.3		37.5	6.4
Stelara biosimilar			2	17	21	35	35	60		152	303
YoY							2,106.3	252.9			99.3
New biosimilars (Xolair, Prolia, Actemra, Eylea)					1	32	54	91		177	464
YoY											161.8
CMO				106					106		222
YoY											
Pharm/Chemical	81	95	65	79	68	72	63	68	320	271	265
YoY					-15.7	-23.8	-3.1	-14.4		-15.2	-2.4
Other		6	7	5	6	6	4	6	23	23	23
YoY						6.9	-33.3	11.1		-0.4	-2.3
GP	307	368	463	544	443	544	626	714	1,682	2,328	3,018
YoY					44.4	48.0	35.1	31.4		38.4	29.7
Gross margin	41.6	42.1	52.5	51.1	52.6	56.6	60.8	65.0	47.3	59.2	63.4
OP	15	73	208	197	149	243	301	338	492	1,031	1,566
YoY					867.9	234.5	45.1	71.9		109.5	51.9
OP margin					17.7	25.2	29.3	30.7	13.8	26.2	32.9
EBITDA	147	205	283	275	220	319	361	430	910	1,331	1,866
YoY					49.9	55.9	27.4	56.4		46.2	40.2
EBITDA margin	20.0	23.4	32.1	25.9	26.2	33.2	35.1	39.1	25.6	33.9	39.2
NP	21	79	84	236	108	63	331	313	419	817	1,272
YoY					421.6	-19.3	294.1	67.1		94.9	55.8
Net margin	2.8	9.0	9.5	22.1	12.9	6.6	32.2	28.5	11.8	20.8	26.7

Source: Mirae Asset Securities Research

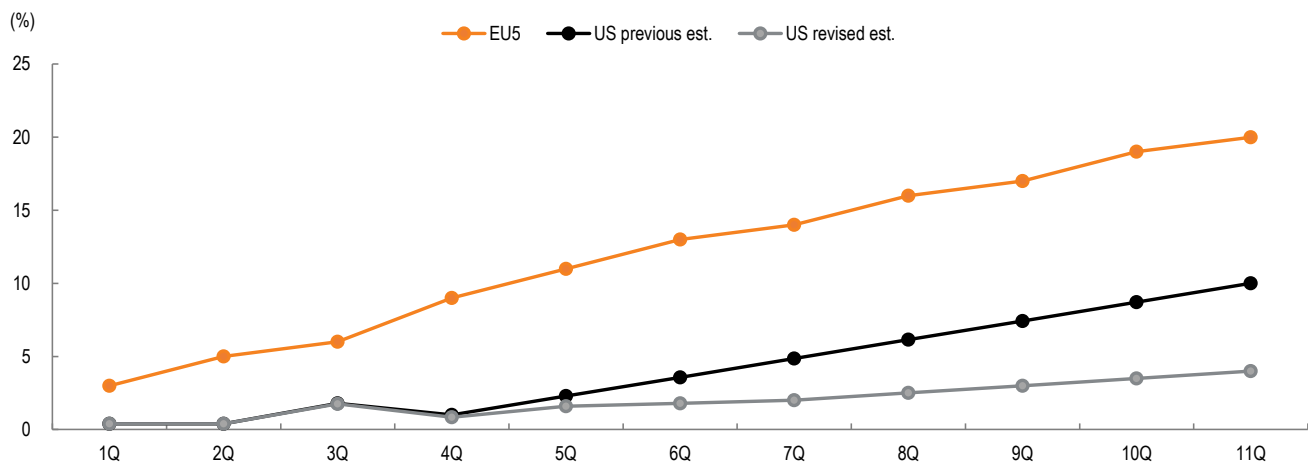
**Table 7. Zymfentra revenue outlook**

(‘000)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
(US) Crohn's disease patients	576	576	576	576	580	580	580	580	583	583	583	583			
Moderate to severe (43.2%)	249	249	249	249	250	250	250	250	252	252	252	252			
(US) Ulcerative colitis patients	853	853	853	853	861	861	861	861	868	868	868	868			
Moderate to severe (48%)	409	409	409	409	413	413	413	413	417	417	417	417			
<b>Total</b>	<b>658</b>	<b>658</b>	<b>658</b>	<b>658</b>	<b>663</b>	<b>663</b>	<b>663</b>	<b>663</b>	<b>668</b>	<b>668</b>	<b>668</b>	<b>668</b>			
% of infliximab (28%)		184	184	184	186	186	186	186	187	187	187	187			
Penetration		0.4%	0.4%	1.8%	0.9%	1.6%	1.8%	2.0%	2.5%	3.0%	3.5%	4.0%			
No. of patients (cumulative)		737	737	3,226	1,579	2,972	3,343	3,715	4,677	5,613	6,548	7,484			
Monthly price (US\$)		6,181	6,181	6,181	6,367	6,367	6,367	6,367	6,558	6,558	6,558	6,558			
Gross revenue (US\$m)		4.6	14	60	30	57	64	71	92	110	129	147	78	222	478
Rebate/discount		65%	65%	65%	66%	66%	66%	66%	67%	67%	67%	67%	65%	66%	67%
Net revenue (US\$m)		1.6	5	21	10	19	22	24	30	36	43	49	27	75	158
Net revenue (Wbn)		2	7	28	13	23	28	31	40	47	55	63	37	96	205

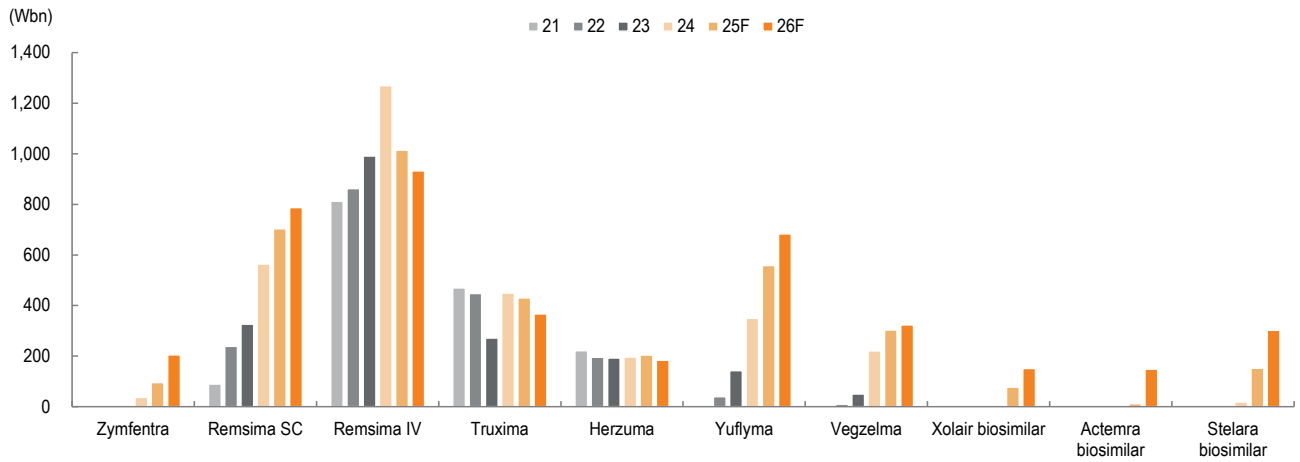
Source: Mirae Asset Securities Research

**Figure 1. Revised Zymfentra US penetration assumptions**



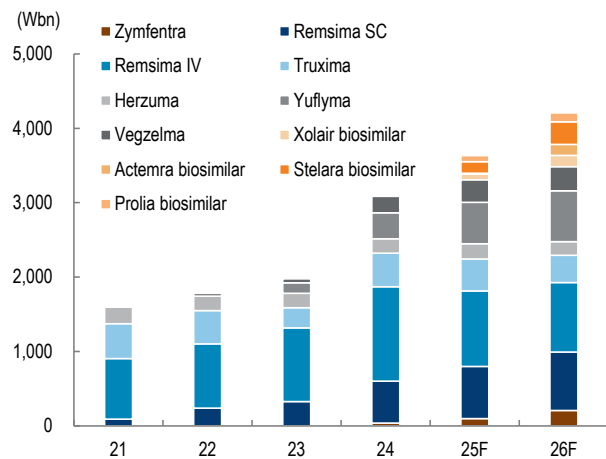
Source: Mirae Asset Securities Research

Figure 2. Annual revenue forecasts



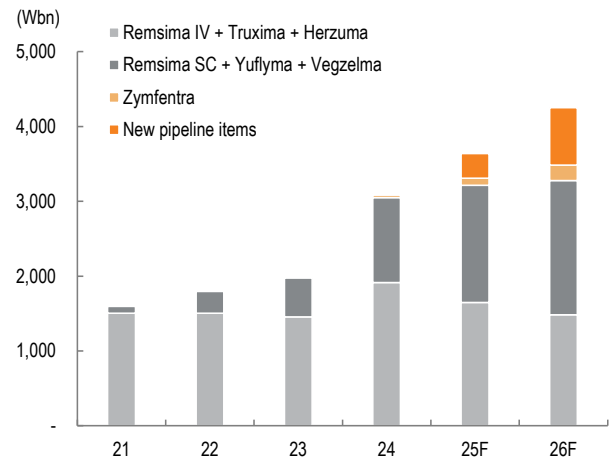
Source: Mirae Asset Securities Research

Figure 3. Revenue breakdown (1)



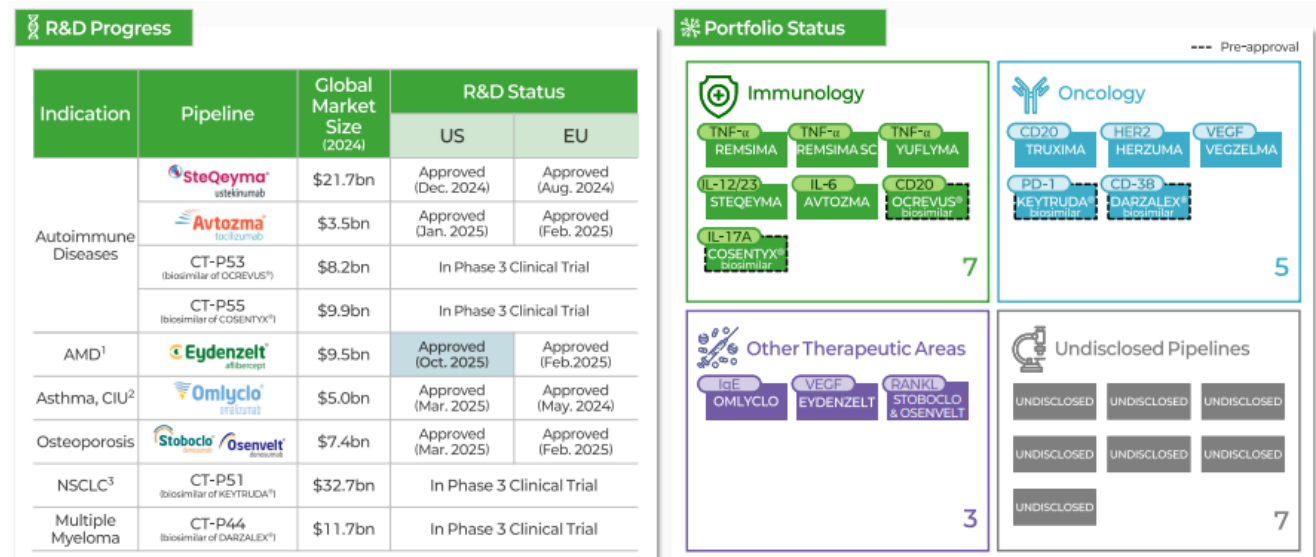
Source: Mirae Asset Securities Research

Figure 4. Revenue breakdown (2)



Source: Mirae Asset Securities Research

Figure 5. Biosimilar R&D update (3Q25)



Source: Company materials, Mirae Asset Securities Research

## Celltrion (068270 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>3,557</b>	<b>3,931</b>	<b>4,758</b>	<b>5,472</b>
<b>Cost of revenue</b>	<b>1,876</b>	<b>1,604</b>	<b>1,740</b>	<b>1,914</b>
<b>GP</b>	<b>1,681</b>	<b>2,327</b>	<b>3,018</b>	<b>3,558</b>
<b>SG&amp;A expenses</b>	<b>1,190</b>	<b>1,297</b>	<b>1,452</b>	<b>1,670</b>
<b>OP (adj.)</b>	<b>492</b>	<b>1,031</b>	<b>1,566</b>	<b>1,888</b>
<b>OP</b>	<b>492</b>	<b>1,031</b>	<b>1,566</b>	<b>1,888</b>
<b>Non-operating profit</b>	<b>84</b>	<b>-3</b>	<b>75</b>	<b>151</b>
Net financial income	-42	-10	50	101
Net income from associates	-12	0	0	0
Pretax profit	576	1,028	1,641	2,039
Income tax	157	211	369	478
Profit from continuing operations	419	816	1,272	1,561
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>419</b>	<b>816</b>	<b>1,272</b>	<b>1,561</b>
Attributable to owners	423	824	1,284	1,575
Attributable to minority interests	-4	-7	-12	-14
<b>Total comprehensive income</b>	<b>925</b>	<b>816</b>	<b>1,272</b>	<b>1,561</b>
Attributable to owners	929	820	1,277	1,568
Attributable to minority interests	-4	-3	-5	-6
EBITDA	910	1,331	1,866	2,068
FCF	767	1,910	1,789	1,294
EBITDA margin (%)	25.6	33.9	39.2	37.8
OP margin (%)	13.8	26.2	32.9	34.5
Net margin (%)	11.9	21.0	27.0	28.8

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>5,584</b>	<b>6,872</b>	<b>8,965</b>	<b>10,790</b>
Cash & equivalents	996	2,942	5,003	6,234
AR & other receivables	1,257	1,370	1,658	1,906
Inventory	2,766	1,936	1,549	1,781
Other current assets	565	624	755	869
<b>Non-current assets</b>	<b>15,471</b>	<b>15,183</b>	<b>14,909</b>	<b>14,752</b>
Investments in associates	112	123	149	172
PP&E	1,245	1,125	1,005	1,005
Intangible assets	13,702	13,522	13,342	13,162
<b>Total assets</b>	<b>21,055</b>	<b>22,055</b>	<b>23,874</b>	<b>25,542</b>
<b>Current liabilities</b>	<b>3,187</b>	<b>3,505</b>	<b>4,161</b>	<b>4,381</b>
AP & other payables	386	426	516	593
Short-term financial liabilities	2,102	2,306	2,710	2,713
Other current liabilities	699	773	935	1,075
<b>Non-current liabilities</b>	<b>288</b>	<b>307</b>	<b>350</b>	<b>386</b>
Long-term financial liabilities	106	106	106	106
Other non-current liabilities	182	201	244	280
<b>Total liabilities</b>	<b>3,475</b>	<b>3,812</b>	<b>4,510</b>	<b>4,768</b>
<b>Equity attributable to owners</b>	<b>17,439</b>	<b>18,110</b>	<b>19,242</b>	<b>20,667</b>
Capital stock	221	221	221	221
Capital surplus	14,828	14,828	14,828	14,828
Retained earnings	3,744	4,414	5,547	6,972
<b>Minority interests</b>	<b>141</b>	<b>133</b>	<b>122</b>	<b>108</b>
<b>Shareholders' equity</b>	<b>17,580</b>	<b>18,243</b>	<b>19,364</b>	<b>20,775</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>902</b>	<b>1,910</b>	<b>1,789</b>	<b>1,294</b>
NP	419	816	1,272	1,561
Non-cash income/expenses	649	498	589	522
Depreciation	73	120	120	0
Amortization	346	180	180	180
Other	230	198	289	342
Chg. in working capital	-21	807	297	-310
Chg. in AR & other receivables	-174	-128	-282	-244
Chg. in inventory	225	830	387	-232
Chg. in AP & other payables	-144	8	18	15
Income tax	-145	-211	-369	-478
<b>Cash flow from investing activities</b>	<b>-169</b>	<b>59</b>	<b>111</b>	<b>175</b>
Chg. in PP&E	-135	0	0	0
Chg. in intangible assets	-195	0	0	0
Chg. in financial assets	47	-16	-35	-30
Other	114	75	146	205
<b>Cash flow from financing activities</b>	<b>-353</b>	<b>-35</b>	<b>157</b>	<b>-251</b>
Chg. in financial liabilities	318	204	404	3
Chg. in equity	38	0	0	0
Dividends	-104	-154	-151	-151
Other	-605	-85	-96	-103
<b>Chg. in cash</b>	<b>432</b>	<b>1,946</b>	<b>2,061</b>	<b>1,231</b>
Beginning balance	565	996	2,942	5,003
Ending balance	996	2,942	5,003	6,234

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

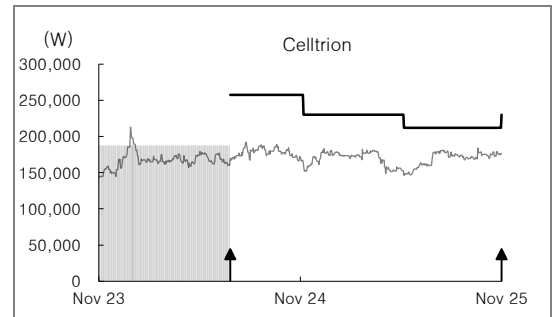
	2024	2025F	2026F	2027F
P/E (x)	101.1	49.5	31.7	25.8
P/CF (x)	40.0	31.1	21.9	19.5
P/B (x)	2.2	2.0	1.9	1.8
EV/EBITDA (x)	46.0	30.2	20.6	18.0
EPS (W)	1,787	3,558	5,558	6,821
CFPS (W)	4,515	5,676	8,059	9,019
BPS (W)	82,750	87,542	92,448	98,617
DPS (W)	0	689	689	689
Dividend payout ratio (%)	36.7	18.5	11.8	9.7
Dividend yield (%)	0.0	0.4	0.4	0.4
Revenue growth (%)	63.4	10.5	21.0	15.0
EBITDA growth (%)	1.4	46.2	40.2	10.8
OP growth (%)	-24.5	109.5	51.9	20.6
EPS growth (%)	-46.6	99.1	56.2	22.7
AR turnover (x)	3.3	3.1	3.2	3.1
Inventory turnover (x)	1.2	1.7	2.7	3.3
AP turnover (x)	29.7	20.2	18.9	17.7
ROA (%)	2.0	3.8	5.5	6.3
ROE (%)	2.5	4.6	6.9	7.9
ROIC (%)	1.9	4.6	7.2	8.7
Debt-to-equity ratio (%)	19.8	20.9	23.3	22.9
Current ratio (%)	175.2	196.1	215.5	246.3
Net debt-to-equity ratio (%)	6.1	-3.8	-12.3	-17.5
Interest coverage ratio (x)	6.5	12.1	16.2	18.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Celltrion (068270)	11/05/25	Buy	230,000
	05/12/25	Buy	211,907
	11/11/24	Buy	229,989
	07/01/24	Buy	257,588



### 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)

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## 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

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