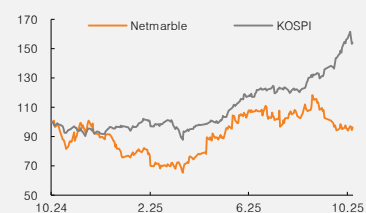


(Maintain)	<b>Buy</b>
Target price	<b>W95,000</b>
Current price (11/6/25)	W55,400
Upside	71.5%

OP (25F, Wbn)	360
Consensus OP (25F, Wbn)	332
EPS growth (25F, %)	1,329.9
Market EPS growth (25F, %)	31.0
P/E (25F, x)	13.0
Market P/E (25F, x)	14.2
KOSPI	4,026.45

Market cap (Wbn)	4,762
Shares (mn)	86
Free float (%)	36.7
Foreign ownership (%)	27.4
Beta (12M)	0.71
52-week low (W)	37,500
52-week high (W)	68,000

(%)	1M	6M	12M
Absolute	-6.1	22.7	-0.2
Relative	-17.2	-22.0	-36.4



Mirae Asset Securities Co., Ltd.

HeeSeok Lim

heeseok.lim@miraeasset.com

# Netmarble

## Another earnings surprise likely in 4Q25

### 3Q25 review: OP beats consensus

For 3Q25, Netmarble posted revenue of W696bn (+8% YoY; in line with the consensus) and operating profit of W91bn (+39% YoY; 9% above the consensus). The domestic success of the new title *Vampir* and the global launch of *Seven Knights Re:Birth* were the main growth drivers. *Vampir* delivered revenue of W63bn (daily average of around W1.7bn), while *Seven Knights Re:Birth* recorded revenue of W84bn (daily average of around W900mn).

Despite the solid top-line performance, operating expenses grew only modestly (+4% YoY to W605bn), leading to profitability improvement. Notably, labor expenses fell to W170bn (-3% QoQ, -5% YoY), remaining on a downtrend, while commissions declined 7% QoQ, reflecting the increased share of titles based on proprietary IP.

### Six new titles scheduled for release through 1H26

Upcoming releases include PC/console versions of *Solo Leveling* (action RPG; global) on Nov. 25 and *The Seven Deadly Sins: Origin* (open-world RPG; global) on Jan. 28. Other new titles scheduled for 1H26 include *SOL: Enchant* (MMORPG; domestic) and *Mongil: Star Dive* (action RPG; global). The company is set to showcase *The Seven Deadly Sins: Origin*, *SOL: Enchant*, and *Mongil: Star Dive* at G-Star 2025 in November.

Additional titles under development include *Stone Age: Idle Adventure* (idle RPG; global), *Project Octopus* (roguelike RPG; global), *Project Evilbane* (co-op action; global), and *Shangri-La Frontier* (collectible RPG; global). *Vampir*, which has achieved notable success in Korea since its Aug. 26 release, is also likely to see a global release next year.

### Maintain Buy and TP of W95,000

We continue to present Netmarble as our top pick in games. The stock is trading at an attractive valuation (2026F P/E of 12.5x), and earnings momentum is likely to remain strong in 4Q25. New title momentum is also likely to build, with the launch of *The Seven Deadly Sins: Origin*—the company's most anticipated title—approaching.

While many other game companies are seeing weaker earnings due to slowing revenue from existing titles and lower success rates for new titles, Netmarble stands out for its continued earnings growth. We expect profitability to improve further, supported by lower commission expenses (amid an increase in titles based on original IP and utilizing Netmarble's in-house payment platform). Moreover, if app store fee cuts materialize, Netmarble is likely to see the biggest earnings improvement in the sector given its high mobile exposure.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,502	2,664	2,761	2,840	2,975
OP (Wbn)	-68	216	360	450	536
OP margin (%)	-2.7	8.1	13.0	15.8	18.0
NP (Wbn)	-256	26	367	380	451
EPS (W)	-2,975	298	4,266	4,424	5,245
ROE (%)	-4.9	0.5	6.7	6.7	7.4
P/E (x)	-	173.3	13.0	12.5	10.6
P/B (x)	0.9	0.8	0.8	0.8	0.7
Dividend yield (%)	0.0	0.8	0.8	0.8	0.8

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	585	782	647	649	624	718	696	724	2,502	2,664	2,761	2,840
(YoY)	-2.9%	29.6%	2.7%	-2.5%	6.6%	-8.2%	7.5%	11.5%	-6.4%	6.5%	3.7%	2.9%
<i>Marvel Contest of Champions</i>	47	70	52	84	56	65	49	81	269	253	251	248
<i>Jackpot World</i>	59	55	52	52	50	50	49	49	237	217	198	202
<i>Lotsa Slots</i>	53	47	45	52	50	50	49	49	206	197	198	194
<i>Cash Frenzy</i>	53	47	45	45	50	43	49	49	206	190	191	192
<i>Solo Leveling</i>	-	156	84	39	50	43	28	48	-	280	169	127
<i>Seven Knights Re:Birth</i>	-	-	-	-	-	93	84	59	-	-	235	106
<i>RF Online Next</i>	-	-	-	-	19	65	35	22	-	-	140	60
<i>Vampir</i>	-	-	-	-	-	-	63	81	-	-	144	113
<i>The Seven Deadly Sins: Grand Cross</i>	41	31	26	32	31	29	28	27	150	131	115	100
<i>Raven 2</i>	-	31	39	32	31	29	21	36	-	103	117	102
<i>Lineage 2: Revolution</i>	18	16	14	11	10	11	10	8	87	58	39	28
<i>Second Country: Cross Worlds</i>	18	14	10	9	7	6	7	5	93	51	26	19
Other	299	314	281	292	270	234	227	209	1,254	1,185	939	1,347
<b>Operating expenses</b>	582	671	582	614	574	617	605	606	2,571	2,448	2,401	2,390
Commissions	227	263	225	232	219	242	225	232	980	947	918	893
Labor	180	183	179	179	172	175	170	171	745	720	689	694
Marketing	102	144	105	121	114	135	145	139	487	470	534	551
Other	73	82	73	83	69	64	65	64	460	311	261	252
<b>OP</b>	4	111	66	35	50	101	91	118	-68	216	360	450
(YoY)	TTB	TTB	TTB	87.0%	1247.2%	-9.1%	38.8%	234.8%	RR	TTB	66.8%	25.2%
OP margin	0.6%	14.2%	10.1%	5.4%	8.0%	14.1%	13.1%	16.3%	-2.7%	8.1%	13.0%	15.9%
<b>NP</b>	0	170	22	-166	76	160	38	93	-256	26	367	380
Net margin	-0.1%	21.7%	3.5%	-25.6%	12.1%	22.3%	5.4%	12.9%	-10.2%	1.0%	13.3%	13.4%

Source: Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	2,774	2,900	2,761	2,840	0%	-2%	2,795	3,008	-1%	-6%	Adjusted launch timelines for some new titles
OP	364	457	360	450	-1%	-1%	332	396	8%	14%	
NP	411	389	367	380	-11%	-2%	325	329	13%	16%	
OP margin (%)	13.1%	15.8%	13.0%	15.9%	-	-	11.9%	13.2%	-	-	
Net margin (%)	14.8%	13.4%	13.3%	13.4%	-	-	11.6%	10.9%	-	-	

Source: Mirae Asset Securities Research

**Table 3. 3Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	696	691	1%	696	0%
OP	91	87	4%	83	9%
NP attributable to owners of the parent	38	73	-49%	67	-44%

Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation table**

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	380	
Target P/E (x)	21	Nexon's avg. P/E in 2021, when the firm was developing new titles amid downward stabilization in revenue from existing titles
Target market cap (Wbn)	7,985	
No. of shares ('000)	85,954	
TP (W)	95,000	
CP (W)	55,400	
Upside	71.5%	

Source: Mirae Asset Securities Research

## Netmarble (251270 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>2,664</b>	<b>2,761</b>	<b>2,840</b>	<b>2,975</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>2,664</b>	<b>2,761</b>	<b>2,840</b>	<b>2,975</b>
<b>SG&amp;A expenses</b>	<b>2,448</b>	<b>2,401</b>	<b>2,390</b>	<b>2,439</b>
<b>OP (adj.)</b>	<b>216</b>	<b>360</b>	<b>450</b>	<b>536</b>
<b>OP</b>	<b>216</b>	<b>360</b>	<b>450</b>	<b>536</b>
<b>Non-operating profit</b>	<b>-140</b>	<b>111</b>	<b>68</b>	<b>74</b>
Net financial income	-89	-65	-42	-29
Net income from associates	109	170	104	97
Pretax profit	76	471	518	610
Income tax	73	94	130	153
Profit from continuing operations	3	377	389	458
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3</b>	<b>377</b>	<b>389</b>	<b>458</b>
Attributable to owners	26	367	380	451
Attributable to minority interests	-22	10	9	7
<b>Total comprehensive income</b>	<b>352</b>	<b>377</b>	<b>389</b>	<b>458</b>
Attributable to owners	371	398	411	483
Attributable to minority interests	-20	-21	-22	-26
EBITDA	370	499	580	659
FCF	270	653	473	529
EBITDA margin (%)	13.9	18.1	20.4	22.2
OP margin (%)	8.1	13.0	15.8	18.0
Net margin (%)	1.0	13.3	13.4	15.2

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,115</b>	<b>1,248</b>	<b>1,651</b>	<b>2,105</b>
Cash & equivalents	578	708	1,105	1,553
AR & other receivables	294	296	299	303
Inventory	2	2	2	2
Other current assets	241	242	245	247
<b>Non-current assets</b>	<b>7,062</b>	<b>6,861</b>	<b>6,826</b>	<b>6,809</b>
Investments in associates	2,439	2,529	2,555	2,580
PP&E	340	439	428	422
Intangible assets	3,245	2,953	2,904	2,867
<b>Total assets</b>	<b>8,177</b>	<b>8,109</b>	<b>8,476</b>	<b>8,913</b>
<b>Current liabilities</b>	<b>1,348</b>	<b>1,770</b>	<b>1,780</b>	<b>1,791</b>
AP & other payables	130	123	124	125
Short-term financial liabilities	636	756	756	756
Other current liabilities	582	891	900	910
<b>Non-current liabilities</b>	<b>1,355</b>	<b>750</b>	<b>753</b>	<b>757</b>
Long-term financial liabilities	1,057	447	447	447
Other non-current liabilities	298	303	306	310
<b>Total liabilities</b>	<b>2,703</b>	<b>2,521</b>	<b>2,534</b>	<b>2,547</b>
<b>Equity attributable to owners</b>	<b>5,416</b>	<b>5,520</b>	<b>5,866</b>	<b>6,282</b>
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,478	1,824	2,241
<b>Minority interests</b>	<b>58</b>	<b>68</b>	<b>77</b>	<b>84</b>
<b>Shareholders' equity</b>	<b>5,474</b>	<b>5,588</b>	<b>5,943</b>	<b>6,366</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>288</b>	<b>821</b>	<b>528</b>	<b>589</b>
NP	3	377	389	458
Non-cash income/expenses	382	263	266	269
Depreciation	53	69	66	65
Amortization	101	70	64	58
Other	228	124	136	146
Chg. in working capital	-35	305	9	8
Chg. in AR & other receivables	-9	-3	-3	-3
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-6	-8	0	0
Income tax	-29	-94	-130	-153
<b>Cash flow from investing activities</b>	<b>37</b>	<b>113</b>	<b>-71</b>	<b>-81</b>
Chg. in PP&E	-17	-168	-55	-60
Chg. in intangible assets	21	222	-15	-20
Chg. in financial assets	-35	-1	-1	-1
Other	68	60	0	0
<b>Cash flow from financing activities</b>	<b>-221</b>	<b>-524</b>	<b>-34</b>	<b>-34</b>
Chg. in financial liabilities	-148	-490	0	0
Chg. in equity	5	0	0	0
Dividends	0	-34	-34	-34
Other	-78	0	0	0
<b>Chg. in cash</b>	<b>148</b>	<b>130</b>	<b>397</b>	<b>448</b>
Beginning balance	430	578	708	1,105
Ending balance	578	708	1,105	1,553

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

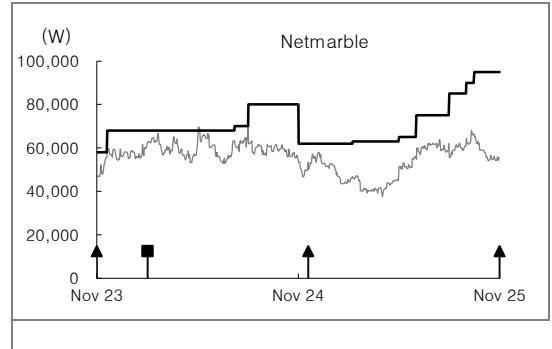
	2024	2025F	2026F	2027F
P/E (x)	173.3	13.0	12.5	10.6
P/CF (x)	11.5	7.4	7.3	6.6
P/B (x)	0.8	0.8	0.8	0.7
EV/EBITDA (x)	14.9	10.4	8.3	6.6
EPS (W)	298	4,266	4,424	5,245
CFPS (W)	4,482	7,441	7,618	8,453
BPS (W)	67,728	68,935	72,962	77,809
DPS (W)	417	417	417	417
Dividend payout ratio (%)	1,062.3	9.1	8.8	7.5
Dividend yield (%)	0.8	0.7	0.7	0.7
Revenue growth (%)	6.5	3.7	2.9	4.7
EBITDA growth (%)	216.4	34.8	16.4	13.5
OP growth (%)	TTB	66.8	25.2	19.0
EPS growth (%)	TTB	1,329.9	3.7	18.6
AR turnover (x)	10.0	9.9	10.1	10.5
Inventory turnover (x)	1,100.6	1,296.7	1,320.6	1,369.4
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	4.6	4.7	5.3
ROE (%)	0.5	6.7	6.7	7.4
ROIC (%)	0.3	9.1	11.8	14.4
Debt-to-equity ratio (%)	49.4	45.1	42.6	40.0
Current ratio (%)	82.7	70.5	92.7	117.5
Net debt-to-equity ratio (%)	18.4	6.7	-0.4	-7.4
Interest coverage ratio (x)	2.0	4.1	6.2	7.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Netmarble (251270)	09/22/25	Buy	95,000
	09/08/25	Buy	90,000
	08/08/25	Buy	85,000
	06/09/25	Buy	75,000
	05/09/25	Buy	65,000
	02/14/25	Buy	63,000
	11/25/24	Buy	62,000
	11/08/24	Trading Buy	62,000
	08/09/24	Trading Buy	80,000
	07/15/24	Trading Buy	70,000
	02/08/24	Trading Buy	68,000
	11/27/23	Buy	68,000
	08/09/23	Buy	58,000



### 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	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 Netmarble 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 1 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

---