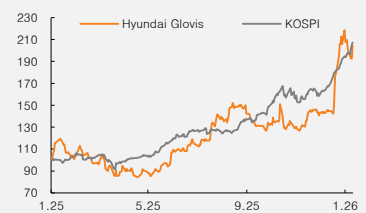


(Maintain)	Buy
Target price	▲ W310,000
Current price (1/29/26)	W255,500
Upside	21.3%

OP (25P, Wbn)	2,073
Consensus OP (25F, Wbn)	2,092
EPS growth (25P, %)	58.5
Market EPS growth (25F, %)	36.0
P/E (25P, x)	7.8
Market P/E (25F, x)	17.9
KOSPI	5,221.25

Market cap (Wbn)	19,163
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	47.5
Beta (12M)	1.53
52-week low (W)	105,400
52-week high (W)	273,000

(%)	1M	6M	12M
Absolute	40.2	74.2	77.3
Relative	13.3	7.8	-13.9



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeeasset.com

Joohee Kim
joohee.kim@miraeeasset.com

Hyundai Glovis

A growing list of premium factors

4Q25 review: Core businesses lead growth

For 4Q25, Hyundai Glovis reported revenue of W7.47tr (+2.5% YoY) and operating profit of W508.2bn (+11% YoY). While the results came in slightly below the consensus, the company maintained solid double-digit operating profit growth. Net profit jumped 356% YoY to W440.7bn, supported by higher FX gains due to currency movements and a favorable base stemming from equity-method losses recorded in 4Q24.

The shipping division posted record operating profit of W212.3bn (+119% YoY), driven by higher non-affiliate volume and cost improvements. Despite production adjustments at overseas auto plants, distribution operating profit also continued growing (+2.8% YoY to W131.3bn), supported by knock-down (KD) exports to emerging markets. However, logistics operating profit fell 30% YoY to W164.6bn due to container market weakness.

2026 drivers: Cost improvement, margin expansion in China, Boston Dynamics

For 2026, management guided revenue of at least W31tr (+5% YoY) and operating profit of at least W2.1tr (flat YoY). While implied operating profit growth appears limited, we view the guidance as relatively conservative, as it is based on a USD/KRW rate assumption of 1,370. Notably, each increase of 10 in the USD/KRW rate translates to approximately W13bn in annual operating profit.

The weak container market is weighing on the logistics division, while the CKD business faces a tough comparison due to unusually favorable FX in 2025. Despite this, we expect company-wide margins to remain high, supported by the PCTC business. Beginning in 2Q26, the company plans to phase in six ultra-large PCTCs with capacity of around 10,000 vehicles each. Moreover, we see room for further margin improvement in the China-origin PCTC market, where the firm currently holds the largest market share.

Collaboration with Boston Dynamics, which develops both humanoid (Atlas) and specialized logistics robots (Stretch, etc.), should also move into a more active phase. Management stated that proof-of-concept programs will be carried out at US worksites and revealed plans to pursue system integration via collaboration with group affiliates.

Maintain Buy and raise TP to W310,000; focus on re-rating drivers

We maintain our Buy rating on Hyundai Glovis and raise our target price to W310,000 (from W290,000). Our target EV/EBITDA of 7x represents a 40% premium to peers. Given the firm's conservative FX assumption, we view its 2026 guidance as positive. We also highlight: 1) clear improvement in the PCTC earnings trajectory, led by China; and 2) growing expectations for collaboration with Boston Dynamics. Together, these factors are likely to help further widen the stock's valuation premium vs. peers.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	25,683	28,407	29,566	31,001	31,902
OP (Wbn)	1,554	1,753	2,073	2,117	2,220
OP margin (%)	6.1	6.2	7.0	6.8	7.0
NP (Wbn)	1,061	1,094	1,734	1,614	1,657
EPS (W)	14,148	14,585	23,116	21,521	22,093
ROE (%)	14.5	13.2	18.1	14.8	13.7
P/E (x)	6.8	8.1	7.8	11.9	11.6
P/B (x)	0.9	1.0	1.3	1.7	1.5
Dividend yield (%)	3.3	3.1	3.2	2.4	2.5

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: 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,288	7,355	7,472	7,559	7,721	2.5	1.6
OP	460	524	508	532	528	10.5	-3.0
OP margin (%)	6.3	7.1	6.8	7.0	6.8	0.5	-0.3
Pretax profit	209	504	548	531	494	161.6	8.7
NP	97	392	441	397	398	356.4	12.5

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	25P	26F	25P	26F	
Revenue	29,654	30,632	29,566	31,001	-0.3	1.2	Reflected FX and other adjustments
OP	2,096	2,240	2,073	2,117	-1.1	-5.5	Adjusted logistic margin estimates
Pretax profit	2,140	2,140	2,157	2,007	0.8	-6.2	
NP	1,691	1,675	1,734	1,614	2.6	-3.6	
EPS (W)	22,540	22,327	23,116	21,521	2.6	-3.6	

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

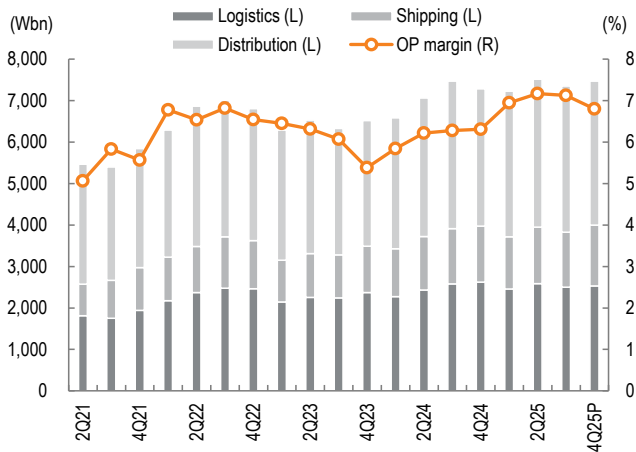
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	7,223	7,516	7,355	7,472	7,686	7,891	7,663	7,760	29,566	31,001	31,902
Logistics	2,458	2,589	2,502	2,534	2,539	2,689	2,588	2,590	10,082	10,406	10,699
Domestic	462	494	488	510	487	540	529	522	1,953	2,078	2,203
Overseas	1,996	2,095	2,014	2,024	2,052	2,148	2,060	2,068	8,129	8,328	8,496
Shipping	1,257	1,360	1,323	1,462	1,375	1,431	1,386	1,545	5,401	5,737	5,899
PCTC	1,007	1,066	986	1,115	1,111	1,218	1,141	1,232	4,174	4,701	4,767
Bulk	250	294	336.5	346	264	213	245.9	313	1,227	1,036	1,132
Distribution	3,508	3,567	3,531	3,477	3,773	3,772	3,689	3,624	14,083	14,858	15,304
CKD	3,012	3,052	3,051	2,986	3,240	3,220	3,172	3,095	12,102	12,726	13,000
Used car logistics	192	195	203	212	226	228	238	248	802	941	1,103
Other	304	320	276	278	307	323	279	281	1,179	1,190	1,202
OP	502	539	524	508	506	533	528	550	2,073	2,117	2,220
Logistics	198	204	187	165	152	188	181	181	753	703	749
Shipping	137	200	195	212	184	204	199	224	745	811	858
Distribution	167	135	142	131	170	141	148	145	574	604	613
Pretax profit	515	590	504	548	478	507	500	522	2,157	2,007	2,061
NP	398	503	392	441	384	411	400	420	1,734	1,614	1,657
OP margin (%)	6.9	7.2	7.1	6.8	6.6	6.8	6.9	7.1	7.0	6.8	7.0
Pretax margin (%)	7.1	7.9	6.9	7.3	6.2	6.4	6.5	6.7	7.3	6.5	6.5
Net margin (%)	5.5	6.7	5.3	5.9	5.0	5.2	5.2	5.4	5.9	5.2	5.2

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

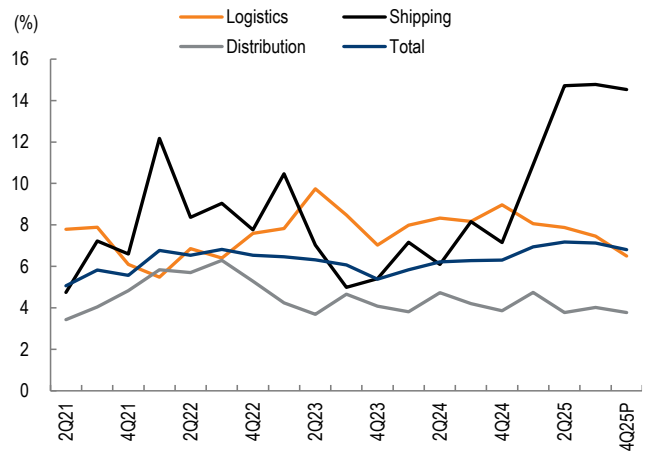
Source: Company data, Mirae Asset Securities Research estimates

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



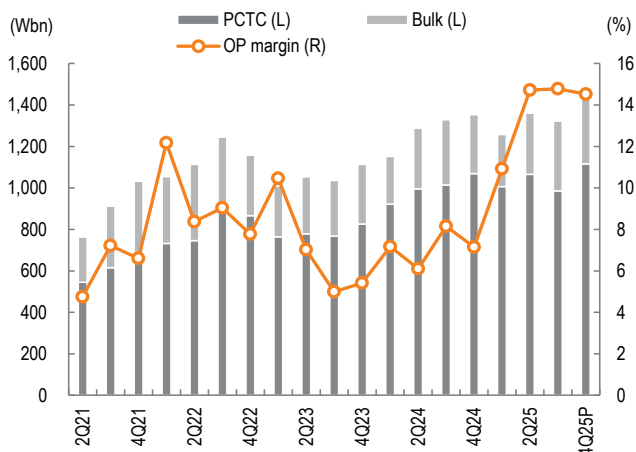
Source: Company data, Mirae Asset Securities Research

Figure 2. Hyundai Glovis: OP margin trends by division



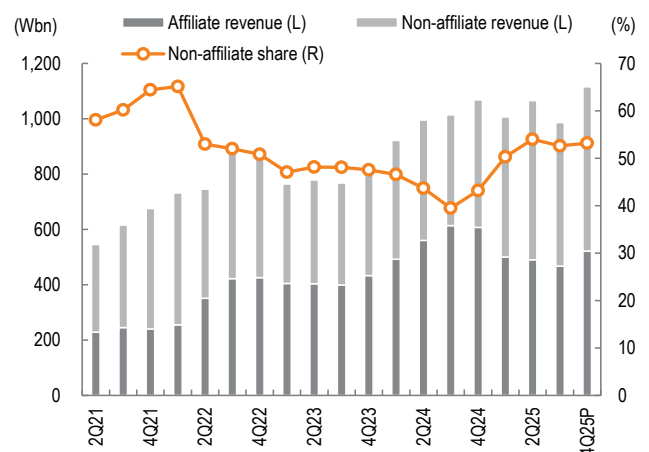
Source: Company data, Mirae Asset Securities Research

Figure 3. Hyundai Glovis: Shipping revenue and OP margin



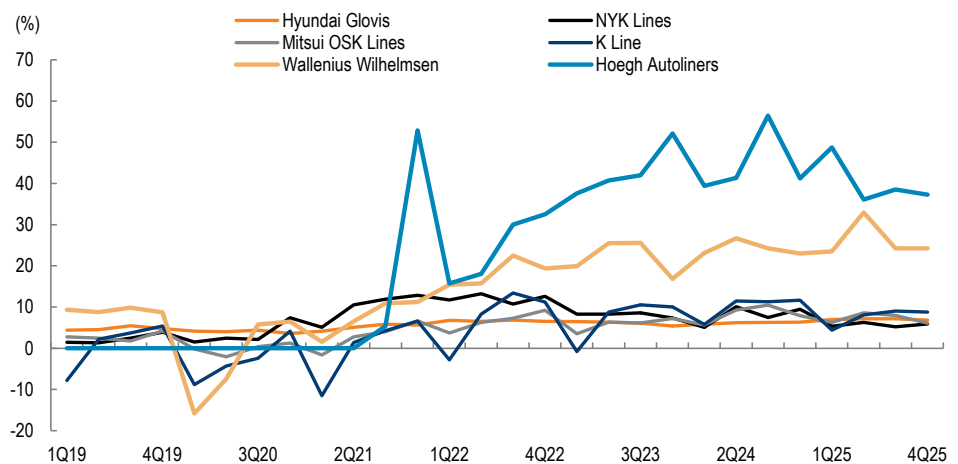
Source: Company data, Mirae Asset Securities Research

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



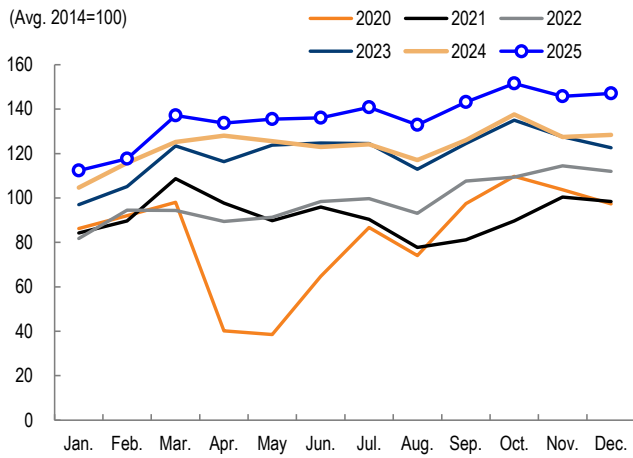
Source: Company data, Mirae Asset Securities Research

Figure 5. PCTC OP margin trends of major shipping lines



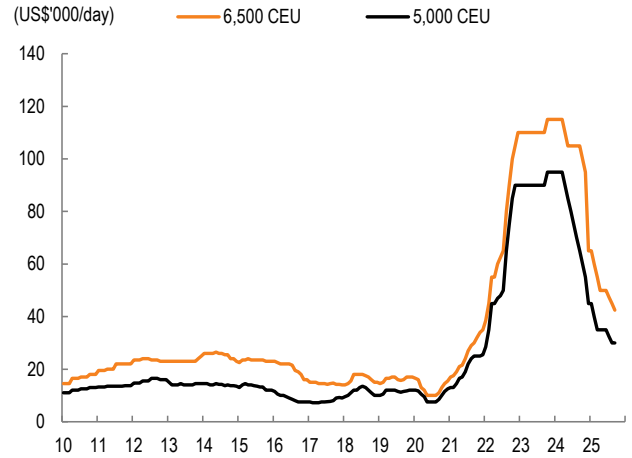
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Monthly global seaborne car trade index



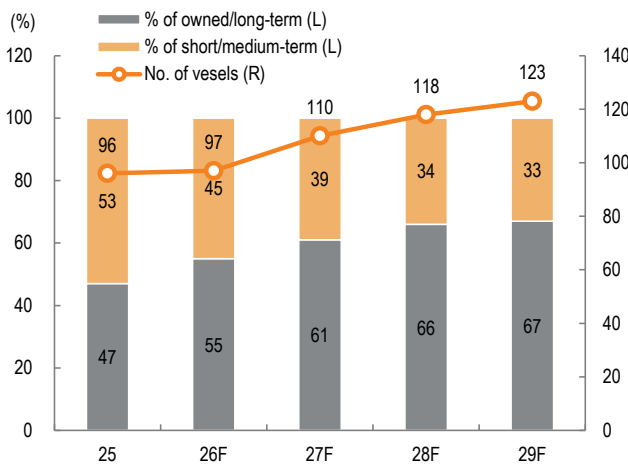
Source: Clarksons, Mirae Asset Securities Research

Figure 7. PCTC charter rate trends



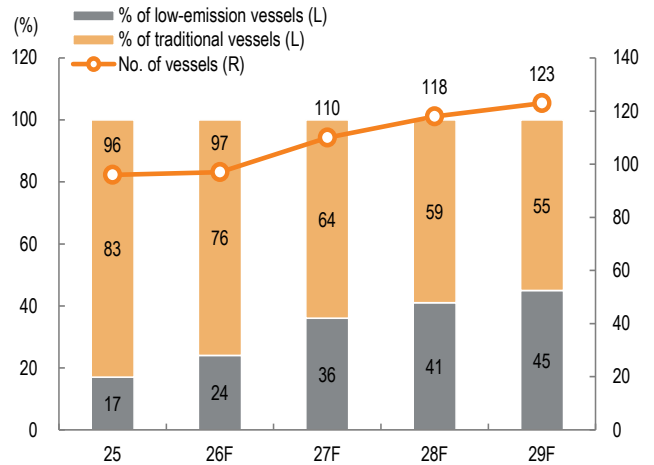
Source: Clarksons, Mirae Asset Securities Research

Figure 8. Annual fleet expansion plan: Owned vs. chartered



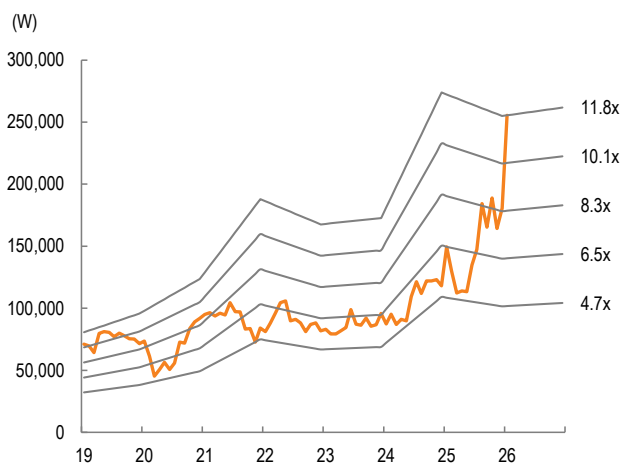
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 9. Chg. in fleet composition: Low-emission vs. traditional



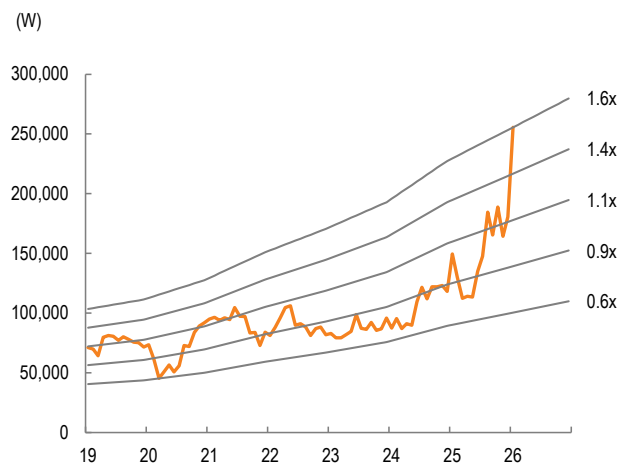
Notes: Based on vessels with 6,000 CEU capacity; no. of vessels is based on mid-year level
Source: Company data, Mirae Asset Securities Research

Figure 10. Hyundai Glovis: P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 11. Hyundai Glovis: P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	28,407	29,566	31,001	31,902
Cost of revenue	25,957	26,797	28,179	28,957
GP	2,450	2,769	2,822	2,945
SG&A expenses	697	697	704	724
OP (adj.)	1,753	2,073	2,117	2,220
OP	1,753	2,073	2,117	2,220
Non-operating profit	-208	84	-110	-159
Net financial income	-7	-15	15	26
Net income from associates	-122	-29	-12	-12
Pretax profit	1,545	2,157	2,007	2,061
Income tax	445	422	394	405
Profit from continuing operations	1,099	1,735	1,613	1,656
Profit from discontinued operations	0	0	0	0
NP	1,099	1,735	1,613	1,656
Attributable to owners	1,094	1,734	1,614	1,657
Attributable to minority interests	6	1	-1	-1
Total comprehensive income	1,262	1,753	1,613	1,656
Attributable to owners	1,255	1,751	1,610	1,653
Attributable to minority interests	8	2	3	3
EBITDA	2,427	2,842	2,972	3,176
FCF	1,183	1,768	769	812
EBITDA margin (%)	8.5	9.6	9.6	10.0
OP margin (%)	6.2	7.0	6.8	7.0
Net margin (%)	3.9	5.9	5.2	5.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,122	2,491	2,419	2,574
NP	1,099	1,735	1,613	1,656
Non-cash income/expenses	1,576	1,172	1,223	1,323
Depreciation	655	744	832	936
Amortization	19	25	23	20
Other	902	403	368	367
Chg. in working capital	-329	125	-61	-49
Chg. in AR & other receivables	-134	-82	-121	-97
Chg. in inventory	-373	-45	-68	-55
Chg. in AP & other payables	322	42	86	69
Income tax	-264	-543	-394	-405
Cash flow from investing activities	-489	-1,065	-1,696	-1,799
Chg. in PP&E	-893	-721	-1,650	-1,762
Chg. in intangible assets	-16	-6	0	0
Chg. in financial assets	596	-29	-46	-37
Other	-176	-309	0	0
Cash flow from financing activities	-703	-1,711	-486	-502
Chg. in financial liabilities	630	-875	-51	-45
Chg. in equity	0	0	0	0
Dividends	-236	-278	-435	-458
Other	-1,097	-558	0	1
Chg. in cash	986	30	199	240
Beginning balance	2,291	3,277	3,307	3,506
Ending balance	3,277	3,307	3,506	3,746

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,861	10,058	10,517	10,965
Cash & equivalents	3,277	3,307	3,506	3,746
AR & other receivables	3,200	3,281	3,407	3,508
Inventory	1,724	1,768	1,836	1,891
Other current assets	1,660	1,702	1,768	1,820
Non-current assets	6,988	7,587	8,410	9,238
Investments in associates	674	691	718	739
PP&E	5,717	6,248	7,066	7,892
Intangible assets	172	175	152	132
Total assets	16,849	17,645	18,926	20,203
Current liabilities	5,311	4,291	4,471	4,838
AP & other payables	2,634	2,700	2,804	2,887
Short-term financial liabilities	2,021	918	968	1,230
Other current liabilities	656	673	699	721
Non-current liabilities	2,729	2,972	2,895	2,607
Long-term financial liabilities	2,121	2,355	2,255	1,947
Other non-current liabilities	608	617	640	660
Total liabilities	8,040	7,263	7,366	7,444
Equity attributable to owners	8,773	10,345	11,524	12,724
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	8,359	9,815	10,994	12,193
Minority interests	36	37	36	35
Shareholders' equity	8,809	10,382	11,560	12,759

Key valuation metrics/ratios

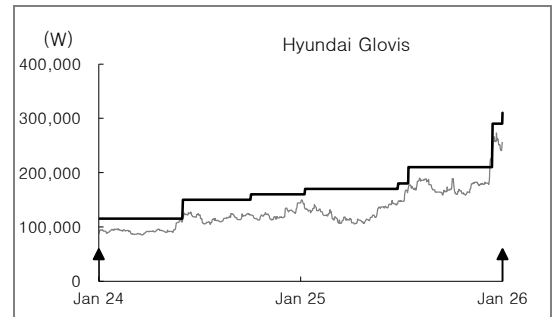
	2024	2025F	2026F	2027F
P/E (x)	8.1	7.8	11.9	11.6
P/CF (x)	3.3	4.7	6.8	6.4
P/B (x)	1.0	1.3	1.7	1.5
EV/EBITDA (x)	3.6	4.4	6.0	5.5
EPS (W)	14,585	23,116	21,521	22,093
CFPS (W)	35,672	38,758	37,807	39,719
BPS (W)	116,975	137,938	153,659	169,652
DPS (W)	3,700	5,800	6,100	6,500
Dividend payout ratio (%)	25.2	25.1	28.4	29.4
Dividend yield (%)	3.1	3.2	2.5	2.7
Revenue growth (%)	10.6	4.1	4.9	2.9
EBITDA growth (%)	15.2	17.1	4.6	6.8
OP growth (%)	12.8	18.3	2.1	4.9
EPS growth (%)	3.1	58.5	-6.9	2.7
AR turnover (x)	9.6	9.5	9.7	9.6
Inventory turnover (x)	18.5	16.9	17.2	17.1
AP turnover (x)	13.1	12.1	12.4	12.3
ROA (%)	7.0	10.1	8.8	8.5
ROE (%)	13.2	18.1	14.8	13.7
ROIC (%)	16.4	19.5	18.3	17.6
Debt-to-equity ratio (%)	91.3	70.0	63.7	58.3
Current ratio (%)	185.7	234.4	235.2	226.7
Net debt-to-equity ratio (%)	-3.1	-11.6	-12.9	-14.2
Interest coverage ratio (x)	9.3	11.0	12.9	13.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	01/30/26	Buy	310,000
	01/12/26	Buy	290,000
	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



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 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 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
