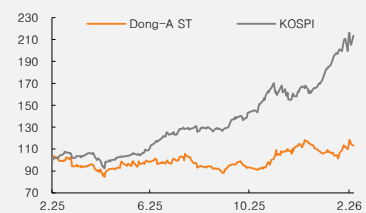


(Maintain)	Buy
Target price	W68,000
Current price (2/9/26)	W55,200
Upside	23.2%

OP (25P, Wbn)	27
Consensus OP (25F, Wbn)	35
EPS growth (25P, %)	-39.4
Market EPS growth (25F, %)	36.0
P/E (25P, x)	52.2
Market P/E (25F, x)	18.2
KOSPI	5,298.04

Market cap (Wbn)	516
Shares (mn)	9
Free float (%)	51.6
Foreign ownership (%)	20.7
Beta (12M)	0.39
52-week low (W)	41,200
52-week high (W)	57,800

(%)	1M	6M	12M
Absolute	5.1	20.5	10.8
Relative	-9.0	-27.0	-47.3



Mirae Asset Securities Co., Ltd.

Seung-min Kim

sm.kim.a@miraeasset.com

Se-eun Jo

seeun.jo@miraeasset.com

Dong-A ST

Top-line growth continues, but margin improvement remains limited

Maintain Buy and TP of W68,000

Our target price for Dong-A ST is based on an operating value of W869.5bn minus net debt of W248.3bn. Imuldosa (Stelara biosimilar), previously treated as a pipeline asset and valued at W111.1bn, has now been incorporated into operating value following commercialization. In deriving our operating value estimate, we applied an EV/EBITDA of 14x, the average multiple of top Korean pharmas (excluding Yuhan) to our 12-month forward EBITDA estimate.

4Q25 review and 2026 outlook

On a non-consolidated basis, Dong-A ST posted preliminary 4Q25 revenue of W200.4bn (+23% YoY; in line with the consensus) and an operating loss of W0.6bn (turning to a loss YoY; below the consensus). ETC revenue grew 20% YoY, driven by strong sales of in-licensed products such as Jaqbo (gastroesophageal reflux disease treatment) and Diphereline (precocious puberty treatment). Overseas revenue also grew 20% YoY, supported by the Aranesp biosimilar and Imuldosa. However, the firm posted an operating loss due to a higher mix of low-margin in-licensed products (cost ratio: +7% YoY to 57.9%) and one-off costs (inventory write-offs, etc.).

For 2026, we look for revenue of W840.6bn (+13% YoY), operating profit of W31.8bn (+17% YoY), and an OP margin of 3.8% (+0.1%p YoY). We expect ETC revenue to expand 16% YoY, led by Growthropin (growth hormone), Jaqbo, and Diphereline. Despite a decline in Bacchus sales, we forecast overseas revenue to grow 12% YoY, supported by rising biosimilar sales (Imuldosa, darbepoetin alfa, etc.). That said, the rising share of in-licensed products and higher R&D expenses should limit margin improvement.

Pipeline update

Progress in clinical development should highlight the value of Dong-A ST's pipeline. For DA-1726 (GLP-1/GCG dual agonist), 48mg cohort data showed an average weight loss of 9.1% after eight weeks, and an additional 64mg cohort study is underway, with results expected within 2026. DA-3501 (CLDN18.2-targeting ADC) received IND approval in Oct. 2025, and a clinical trial is expected to start in 1H26. Of note, the commercialization of Astellas's CLDN18.2-targeting antibody zolbetuximab has increased market interest in CLDN18.2-targeting therapies, which could bring the pipeline value of DA-3501 into sharper focus as clinical updates materialize. Meanwhile, preclinical data for early-stage assets (including the ADC and PROTAC programs) will be presented at the American Association for Cancer Research (AACR) meeting in April.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	605	641	745	841	925
OP (Wbn)	33	32	27	32	34
OP margin (%)	5.5	5.0	3.6	3.8	3.7
NP (Wbn)	17	15	9	16	15
EPS (W)	1,932	1,659	1,005	1,674	1,604
ROE (%)	2.6	2.2	1.4	2.2	2.2
P/E (x)	35.1	34.8	52.2	33.0	34.4
P/B (x)	0.9	0.8	0.7	0.7	0.7
Dividend yield (%)	1.0	1.2	1.3	1.2	1.2

Notes: Under non-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)

	Value	Notes
12MF EBITDA	62	
EV/EBITDA	14.0	Avg. of top-tier domestic pharmas excluding Yuhan
Operating value	870	
Net debt	248	2026F
Pipeline value	-	
Stelara biosimilar	-	Previously treated as a pipeline asset and valued at W111.1bn; now incorporated into operating value
Fair value	621	
No. of shares ('000)	9,159	
Fair value/share (W)	67,830	TP: W68,000
Current price (W)	55,200	
Upside	23.2%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table

(Wbn, %, x)

Company	Market cap (Wtr)	Revenue		OP		OP margin		NP		ROE		P/E		P/B		EV/EBITDA		P/S	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	8.5	2,233	2,439	127	165	5.7	6.8	131	172	6.0	7.4	65.8	49.3	3.9	3.6	43.3	35.6	3.8	3.5
Hanmi	7.2	1,664	1,821	273	314	16.4	17.2	196	229	14.5	14.7	36.9	31.5	5.0	4.4	20.1	17.8	4.3	4.0
GC Biopharma	2.0	1,967	2,107	66	96	3.4	4.5	48	48	2.7	3.8	54.9	40.9	1.6	1.5	20.1	17.1	1.0	0.9
Daewoong	2.0	1,580	1,701	200	222	12.7	13.0	172	197	16.5	16.2	12.0	10.1	1.9	1.6	9.8	8.6	1.1	1.1
HK inno.N	1.5	1,056	1,124	108	125	10.3	11.1	73	87	5.7	6.4	20.6	17.4	1.2	1.1	12.7	10.6	1.5	1.4
CKD	1.2	1,692	1,765	81	89	4.8	5.0	78	72	8.7	7.8	15.1	16.4	1.4	1.3	10.2	9.3	0.7	0.7
Dong-A ST	0.5	730	807	34	45	4.7	5.5	7	18	1.0	3.0	73.3	28.6	0.9	0.8	14.5	12.7	0.7	0.6
Avg.						8.3	9.0			7.9	8.5	39.8	27.7	2.3	2.1	18.7	15.9	1.9	1.7

Source: Bloomberg, Mirae Asset Securities Research

Table 3. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	164	198	200	194	3.2	22.6	1.0
GP	80	93	84	98	-13.6	5.1	-9.2
Gross margin	49.1	46.8	42.1	50.3	-8.2	-7.0	-4.7
OP	5	17	-0.6	7	-108.5	TTR	TTR
OP margin	3.0	8.4	-0.3	3.7	-4.0	-3.3	-8.7

Source: FnGuide, Mirae Asset Securities Research

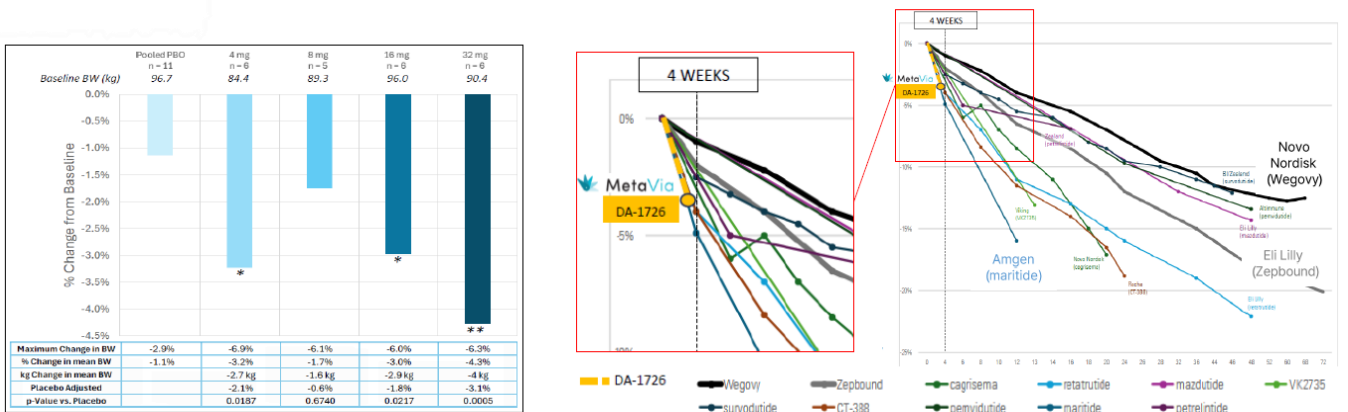
Table 4. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025P	2026F
Revenue	169	177	198	200	201	203	221	216	605	641	745	841
YoY	20.6	12.5	10.5	22.6	18.7	14.5	11.2	7.9	-4.8	5.9	16.3	12.8
ETC	117	129	145	136	146	148	163	153	423	443	528	609
YoY	15.5	19.4	20.6	20.2	24.1	14.3	12.2	12.6	11.3	4.8	19.0	15.5
Exports	42	40	41	47	46	45	46	53	139	151	170	190
YoY	51.4	5.3	-11.1	20.1	8.5	13.2	13.0	12.5	-10.8	8.4	12.7	11.8
Other	9	8	12	16	8	10	11	9	30	46	44	37
YoY	-15.4	-36.7	-11.5	46.7	-9.6	27.0	-8.7	-44.6	-69.9	54.2	-5.4	-15.6
GP	84	80	93	84	93	91	104	95	314	326	341	383
YoY	12.2	-3.8	6.4	5.1	10.9	13.1	11.9	12.5	-3.1	3.9	4.8	12.1
Gross margin	49.6	45.3	46.8	42.1	46.3	44.7	47.1	43.9	51.8	50.8	45.8	45.5
OP	7	4	17	-1	7	6	19	0.1	33	33	27	32
YoY	853.8	-43.4	-15.4	-110.4	2.1	40.1	12.9	TTB	7.2	-0.8	-16.0	16.6
OP margin	4.1	2.3	8.4	-0.2	3.6	2.8	8.6	0.1	5.4	5.1	3.7	3.8
EBITDA	14	11	24	8	15	13	26	8	57	59	57	62
YoY	100.1	-15.9	-7.7	-38.0	2.1	15.6	9.7	10.7	12.6	1.9	-2.7	9.1
EBITDA margin	8.4	6.4	12.1	3.7	7.2	6.4	11.9	3.8	9.5	9.1	7.6	7.4
NP	5	-16	14	6	6	12	4	-6	17	15	9	16
YoY	188.0	-304.4	1,063.4	45.3	13.1	-174.8	-73.0	-191.0	91.8	-12.5	-37.9	66.4

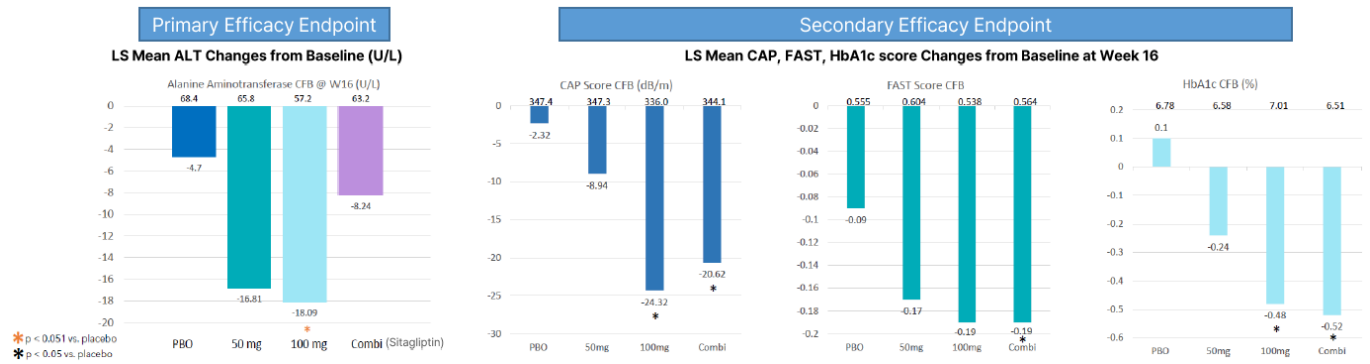
Source: Mirae Asset Securities Research

Figure 1. GLP-1R/GCGR dual agonist DA-1726: Phase 1 data



Source: Company materials, Mirae Asset Securities Research

Figure 2. GPR119 agonist DA-1241: Phase 2a data



Source: Company materials, Mirae Asset Securities Research

Dong-A ST (170900 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	641	745	841	925
Cost of revenue	315	404	458	504
GP	326	341	383	421
SG&A expenses	293	314	351	387
OP (adj.)	32	27	32	34
OP	32	27	32	34
Non-operating profit	-11	-15	-12	-15
Net financial income	-12	-15	-15	-15
Net income from associates	0	0	0	0
Pretax profit	21	12	20	19
Income tax	6	2	4	4
Profit from continuing operations	15	9	16	15
Profit from discontinued operations	0	0	0	0
NP	15	9	16	15
Attributable to owners	15	9	16	15
Attributable to minority interests	0	0	0	0
Total comprehensive income	9	9	16	15
Attributable to owners	9	9	16	15
Attributable to minority interests	0	0	0	0
EBITDA	59	57	62	64
FCF	13	14	22	48
EBITDA margin (%)	9.2	7.7	7.4	6.9
OP margin (%)	5.0	3.6	3.8	3.7
Net margin (%)	2.3	1.2	1.9	1.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	514	503	516	515
Cash & equivalents	149	93	65	28
AR & other receivables	111	130	147	161
Inventory	130	151	170	187
Other current assets	124	129	134	139
Non-current assets	821	832	852	844
Investments in associates	164	191	215	237
PP&E	430	415	398	374
Intangible assets	77	76	88	82
Total assets	1,335	1,335	1,369	1,359
Current liabilities	215	206	225	202
AP & other payables	71	83	94	103
Short-term financial liabilities	87	58	58	18
Other current liabilities	57	65	73	81
Non-current liabilities	426	431	437	441
Long-term financial liabilities	390	390	390	390
Other non-current liabilities	36	41	47	51
Total liabilities	640	637	662	644
Equity attributable to owners	694	697	707	715
Capital stock	46	47	48	49
Capital surplus	318	318	318	318
Retained earnings	201	203	212	220
Minority interests	0	0	0	0
Shareholders' equity	694	697	707	715

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	34	23	31	48
NP	15	9	16	15
Non-cash income/expenses	59	32	34	49
Depreciation	24	24	25	25
Amortization	3	6	6	6
Other	32	2	3	18
Chg. in working capital	-33	-17	-15	-13
Chg. in AR & other receivables	-4	-16	-15	-13
Chg. in inventory	-30	-21	-19	-17
Chg. in AP & other payables	13	8	7	6
Income tax	-6	-2	-4	-4
Cash flow from investing activities	-150	0	-13	3
Chg. in PP&E	-21	-8	-8	0
Chg. in intangible assets	-11	-5	-18	0
Chg. in financial assets	35	-2	-2	-2
Other	-153	15	15	5
Cash flow from financing activities	80	-58	-27	-66
Chg. in financial liabilities	82	-30	0	-40
Chg. in equity	28	0	0	0
Dividends	-6	-6	-6	-6
Other	-24	-22	-21	-20
Chg. in cash	-32	-56	-27	-37
Beginning balance	180	149	93	65
Ending balance	149	93	65	28

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

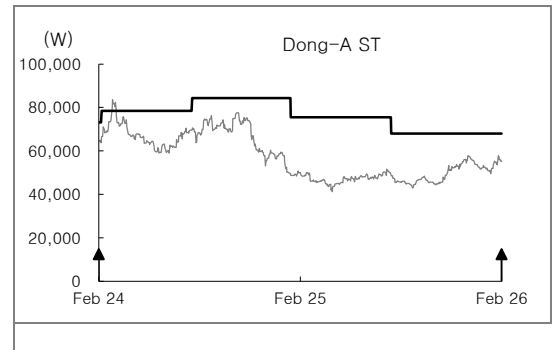
	2024	2025F	2026F	2027F
P/E (x)	34.8	52.2	33.0	34.4
P/CF (x)	7.1	11.8	10.4	8.2
P/B (x)	0.8	0.7	0.7	0.7
EV/EBITDA (x)	14.6	13.0	12.7	12.2
EPS (W)	1,659	1,005	1,674	1,604
CFPS (W)	8,127	4,463	5,282	6,759
BPS (W)	75,471	75,804	76,793	74,778
DPS (W)	687	687	687	687
Dividend payout ratio (%)	41.5	68.2	41.1	42.9
Dividend yield (%)	1.2	1.3	1.2	1.2
Revenue growth (%)	5.9	16.3	12.8	10.0
EBITDA growth (%)	1.9	-2.7	9.1	3.8
OP growth (%)	-0.8	-16.0	16.6	7.4
EPS growth (%)	-14.1	-39.4	66.5	-4.2
AR turnover (x)	6.7	6.9	6.8	6.7
Inventory turnover (x)	5.5	5.3	5.2	5.2
AP turnover (x)	7.5	7.9	7.9	7.8
ROA (%)	1.2	0.7	1.2	1.1
ROE (%)	2.2	1.4	2.2	2.2
ROIC (%)	3.6	3.6	4.0	4.2
Debt-to-equity ratio (%)	92.2	91.4	93.7	90.0
Current ratio (%)	239.2	244.2	229.1	254.5
Net debt-to-equity ratio (%)	45.7	35.6	38.8	37.8
Interest coverage ratio (x)	1.6	1.3	1.5	1.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Dong-A ST (170900)	07/25/25	Buy	68,000
	01/24/25	Buy	75,529
	07/29/24	Buy	84,357
	02/16/24	Buy	78,471
	04/28/23	Buy	73,131



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. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution

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

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

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

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

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

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

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

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

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

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

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

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

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

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

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

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

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

Mirae Asset Wealth Management (Brazil) CCTVM

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

Mirae Asset Securities (Vietnam) LLC

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

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

Beijing Representative Office

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

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

Mirae Asset Capital Markets (India) Pvt Ltd

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

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

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

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

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

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 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
