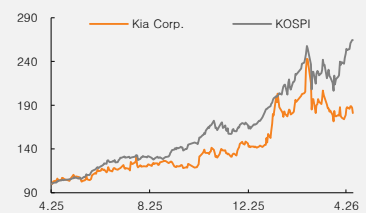


(Maintain)	<b>Buy</b>
Target price	<b>W200,000</b>
Current price (4/24/26)	W153,400
Upside	30.4%

OP (26F, Wbn)	10,130
Consensus OP (26F, Wbn)	10,083
EPS growth (26F, %)	11.2
Market EPS growth (26F, %)	200.0
P/E (26F, x)	7.2
Market P/E (26F, x)	7.9
KOSPI	6,475.63

Market cap (Wbn)	59,889
Shares (mn)	390
Free float (%)	60.4
Foreign ownership (%)	38.5
Beta (12M)	1.11
52-week low (W)	87,100
52-week high (W)	206,000

(%)	1M	6M	12M
Absolute	-2.8	33.5	72.7
Relative	-16.7	-18.7	-32.7



Mirae Asset Securities Co., Ltd.

Jinsuk Kim  
jinsuk.kim@miraeasset.com

# Kia Corp.

## Favorable mix effects and growing EV demand

### Tariff/incentive headwinds persist, but mix becomes a positive earnings factor

For 1Q26, Kia Corp. (Kia) reported revenue of W29.5tr (+5.3% YoY; in line with the consensus of W29.4tr), operating profit of W2.2tr (-26.7% YoY; 4% below the consensus of W2.29tr), and an OP margin of 7.5% (-3.3%p YoY). While operating profit missed the consensus, it was broadly in line with recently lowered market expectations. Operating profit declined due to negative YoY effects from the 15% US tariff (-W755bn), adverse quarter-end FX movements (-W255.7bn), and higher incentives (-W215bn). The increase in incentives reflects intensifying competition in Europe and increased EV sales.

On a positive note, as with Hyundai Motor (HMC), mix effects became a positive earnings driver in 1Q26 (+W143bn; vs. negative through 3Q25 and roughly neutral in 4Q25). Pricing continued to support earnings, likely due to a higher share of HEVs and other high-margin models. While higher average FX rates benefited Kia (+W93bn) less than HMC (+W300bn), FX base effects should turn more favorable from 2Q26. Meanwhile, "other" factors weighed on earnings (-W75bn), but excluding the impact of quarter-end FX effects, they were effectively a positive earnings driver (+W330bn).

Despite sales disruptions in Africa and the Middle East, management still expects to meet its annual sales target. It expects the impact of higher raw material prices to be around W500bn, or roughly 5% of its full-year operating profit guidance (W10.2tr). While the fire at a parts supplier in Daejeon disrupted production of around 20,000 units, the firm made up for roughly half of the shortfall in April and expects production to normalize from May, supported by engine diversification and a growing EV mix.

### Decent earnings despite widening valuation gap; rising EV demand in Europe

Earnings remain broadly stable. Tariff pressures should ease from 2Q26 as base effects kick in, and mix effects are likely to stay favorable. While incentives remain a negative driver, the launch of the new Telluride should limit incentive increases in the US. In Europe, Kia is expanding its BEV market share as EV demand grows on subsidies, tax credits, and rising oil prices. Despite low visibility on achieving its wholesale volume target and raw material cost pressures of at least W500bn, Kia should continue to benefit from positive mix effects and FX tailwinds (USD/KRW guidance: 1,370).

Kia is trading at a historic valuation discount to HMC (-44%); any further widening of the discount is unlikely, given that the company has: 1) reaffirmed its participation in the group's robotics strategy, including its North American robotics initiatives (with further communication on potential investments expected in 2H26); and 2) recently disclosed timelines for deploying Atlas robots at its plants and launching Level 2++ autonomous systems. We maintain our target price of W200,000 on the stock.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	99,808	107,449	114,141	121,824	128,062
OP (Wbn)	11,608	12,667	9,078	10,130	11,177
OP margin (%)	11.6	11.8	8.0	8.3	8.7
NP (Wbn)	8,777	9,773	7,561	8,299	9,085
EPS (W)	21,770	24,413	19,111	21,258	23,271
ROE (%)	20.4	19.1	12.9	13.0	13.0
P/E (x)	4.6	4.1	6.4	7.2	6.6
P/B (x)	0.9	0.7	0.8	0.9	0.8
Dividend yield (%)	5.6	6.5	5.6	4.9	5.3

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

**Table 1. TP calculation**

	Value	Notes
TP (W)	200,000	Unchanged
CP (W)	153,400	Apr. 24 closing price.
Upside (%)	30.4	Maintain Buy rating
EPS (W)	22,264	2026F → 2026-27F avg.
Target P/E (x)	9.3	25% discount to HMC's 2026-27F avg. P/E (12.4x)

Source: Bloomberg, Mirae Asset Securities Research

**Table 2. 1Q26 review**

(Wbn, %)	1Q25	4Q25	1Q26P				
			Preliminary	YoY	QoQ	Consensus	Diff.
Revenue	28,018	28,088	29,502	5.3	5.0	29,412	0.3
OP	3,009	1,843	2,205	-26.7	19.7	2,294	-3.9
NP	2,393	1,474	1,831	-23.5	24.2	1,924	-4.8
OP margin	10.7	6.6	7.5	-3.3%p	0.9%p	7.8	-0.3%p
Net margin	8.5	5.2	6.2	-2.3%p	1.0%p	6.5	-0.3%p

Source: QuantiWise, Mirae Asset Securities Research

**Table 3. Quarterly and annual earnings forecasts**

(Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	28,018	29,350	28,686	28,088	29,502	32,117	30,938	29,267	107,449	114,141	121,824	128,062
YoY (%)	6.9	6.5	8.2	3.5	5.3	9.4	7.8	4.2	7.7	6.2	6.7	5.1
GP	6,081	5,530	5,409	5,143	5,804	6,050	6,308	5,450	24,771	22,508	23,612	24,837
Gross margin (%)	21.7	18.8	18.9	18.3	19.7	18.8	20.4	18.6	23.1	19.7	19.4	19.4
OP	3,009	2,765	1,462	1,843	2,205	2,762	2,515	2,647	12,667	9,078	10,130	11,177
OP margin (%)	10.7	9.4	5.1	6.6	7.5	8.6	8.1	9.0	11.8	8.0	8.3	8.7
YoY (%)	-12.2	-24.1	-49.2	-32.1	-26.7	-0.1	72.0	43.6	9.1	-28.3	11.6	10.3
NP (attr. to owners of parent)	2,393	2,269	1,425	1,471	1,831	2,319	2,131	2,018	9,773	7,561	8,299	9,085
Net margin (%)	8.5	7.7	5.0	5.2	6.2	7.2	6.9	6.9	9.1	6.6	6.8	7.1
YoY (%)	-14.8	-23.2	-37.2	-15.6	-23.5	2.2	49.5	37.2	11.3	-22.6	9.8	9.5

Source: Company data, QuantiWise, Mirae Asset Securities Research

## Kia Corp. (000270 KS)

## Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Revenue	107,449	114,141	121,824	128,062
Cost of revenue	82,678	91,633	98,212	103,225
GP	24,771	22,508	23,612	24,837
SG&A expenses	12,104	13,430	13,482	13,660
OP (adj.)	12,667	9,078	10,130	11,177
OP	12,667	9,078	10,130	11,177
Non-operating profit	833	1,163	1,514	1,611
Net financial income	918	874	1,114	1,220
Net income from associates	395	415	371	390
Pretax profit	13,500	10,241	11,644	12,788
Income tax	3,725	2,687	3,350	3,708
Profit from continuing operations	9,775	7,554	8,294	9,079
Profit from discontinued operations	0	0	0	0
NP	9,775	7,554	8,294	9,079
Attributable to owners	9,773	7,561	8,299	9,085
Attributable to minority interests	2	-7	-5	-6
Total comprehensive income	11,811	8,391	8,294	9,079
Attributable to owners	11,808	8,398	8,306	9,093
Attributable to minority interests	3	-7	-12	-13
EBITDA	15,216	11,792	13,332	14,649
FCF	9,079	5,290	8,488	9,601
EBITDA margin (%)	14.2	10.3	10.9	11.4
OP margin (%)	11.8	8.0	8.3	8.7
Net margin (%)	9.1	6.6	6.8	7.1

## Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
Operating cash flow	12,564	9,054	12,088	13,401
NP	9,775	7,554	8,294	9,079
Non-cash income/expenses	9,666	8,455	5,424	5,945
Depreciation	2,010	2,070	2,438	2,653
Amortization	540	644	764	820
Other	7,116	5,741	2,222	2,472
Chg. in working capital	-4,287	-4,328	591	849
Chg. in AR & other receivables	-1,073	395	-239	-194
Chg. in inventory	-1,497	-2,643	-377	-770
Chg. in AP & other payables	790	879	981	596
Income tax	-3,543	-3,539	-3,350	-3,708
Cash flow from investing activities	-10,153	-4,960	-5,221	-5,535
Chg. in PP&E	-3,424	-3,593	-3,600	-3,800
Chg. in intangible assets	-1,192	-1,226	-1,200	-1,200
Chg. in financial assets	-4,788	-1,940	-421	-535
Other	-749	1,799	0	0
Cash flow from financing activities	-3,570	-4,175	-2,640	-4,065
Chg. in financial liabilities	-525	-887	3	-1,150
Chg. in equity	2	11	0	0
Dividends	-2,194	-2,559	-2,642	-2,915
Other	-853	-740	-1	0
Chg. in cash	-787	432	3,125	2,455
Beginning balance	14,353	13,567	13,998	17,123
Ending balance	13,567	13,998	17,123	19,579

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
Current assets	41,797	44,426	48,838	52,739
Cash & equivalents	13,567	13,998	17,123	19,579
AR & other receivables	6,719	6,777	7,323	7,537
Inventory	12,419	14,666	15,043	15,813
Other current assets	9,092	8,985	9,349	9,810
Non-current assets	50,958	54,553	57,299	60,286
Investments in associates	23,858	25,238	26,298	27,644
PP&E	17,928	19,934	21,096	22,244
Intangible assets	4,094	4,806	5,242	5,622
Total assets	92,756	98,979	106,137	113,024
Current liabilities	26,977	28,378	29,587	29,878
AP & other payables	14,796	15,882	16,623	17,474
Short-term financial liabilities	1,149	1,436	1,439	289
Other current liabilities	11,032	11,060	11,525	12,115
Non-current liabilities	9,938	9,410	9,750	10,182
Long-term financial liabilities	2,490	1,316	1,316	1,316
Other non-current liabilities	7,448	8,094	8,434	8,866
Total liabilities	36,916	37,789	39,337	40,060
Equity attributable to owners	55,831	61,187	66,803	72,973
Capital stock	2,139	2,139	2,139	2,139
Capital surplus	1,760	1,771	1,771	1,771
Retained earnings	50,241	54,520	60,176	66,347
Minority interests	9	3	-3	-9
Shareholders' equity	55,840	61,190	66,800	72,964

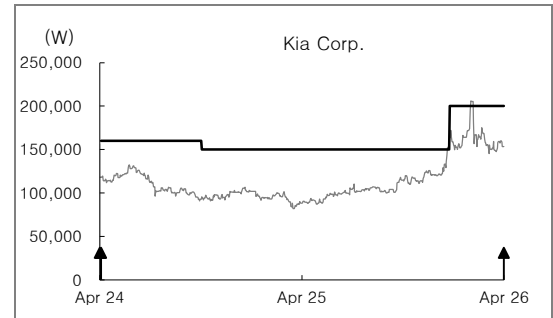
## Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	4.1	6.4	7.2	6.6
P/CF (x)	2.1	3.0	4.4	4.0
P/B (x)	0.7	0.8	0.9	0.8
EV/EBITDA (x)	1.6	2.4	2.8	2.2
EPS (W)	24,413	19,111	21,258	23,271
CFPS (W)	48,564	40,464	35,136	38,484
BPS (W)	141,271	157,170	171,552	187,357
DPS (W)	6,500	6,800	7,500	8,150
Dividend payout ratio (%)	26.2	35.0	35.1	34.9
Dividend yield (%)	6.5	5.6	4.9	5.3
Revenue growth (%)	7.7	6.2	6.7	5.1
EBITDA growth (%)	9.0	-22.5	13.1	9.9
OP growth (%)	9.1	-28.3	11.6	10.3
EPS growth (%)	12.1	-21.7	11.2	9.5
AR turnover (x)	35.6	32.1	33.2	32.9
Inventory turnover (x)	9.1	8.4	8.2	8.3
AP turnover (x)	7.9	8.7	8.8	8.6
ROA (%)	11.3	7.9	8.1	8.3
ROE (%)	19.1	12.9	13.0	13.0
ROIC (%)	45.2	27.3	26.6	27.8
Debt-to-equity ratio (%)	66.1	61.8	58.9	54.9
Current ratio (%)	154.9	156.5	165.1	176.5
Net debt-to-equity ratio (%)	-27.4	-31.3	-34.3	-37.0
Interest coverage ratio (x)	124.8	120.8	-85.4	-119.0

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kia Corp. (000270)	01/19/26	Buy	200,000
	10/28/25	One year	150,000
	10/28/24	Buy	150,000
	04/29/24	Buy	160,000
	04/26/24	No Coverage	



### 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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

### 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 Kia Corp. 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@miraeeasset.us.com](mailto:compliance@miraeeasset.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

---