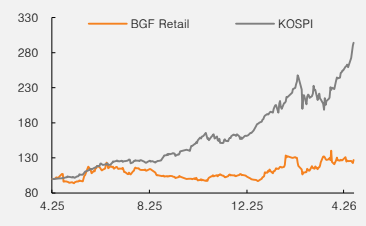


(Maintain)	<b>Buy</b>
Target price	<b>▲ W180,000</b>
Current price (5/7/26)	W133,900
Upside	34.4%

OP (26F, Wbn)	282
Consensus OP (26F, Wbn)	280
EPS growth (26F, %)	10.7
Market EPS growth (26F, %)	223.0
P/E (26F, x)	10.7
Market P/E (26F, x)	8.3
KOSPI	7,490.05

Market cap (Wbn)	2,314
Shares (mn)	17
Free float (%)	49.7
Foreign ownership (%)	34.3
Beta (12M)	0.23
52-week low (W)	99,000
52-week high (W)	147,800

(%)	1M	6M	12M
Absolute	-2.0	25.3	18.6
Relative	-28.1	-33.9	-59.2



Mirae Asset Securities Co., Ltd.

**Songyi Bae**  
songyi.bae@miraeasset.com

282330 KS • Retail

# BGF Retail

## Recovery in SSS and store additions

### 1Q26 review: Recovery in convenience store SSS and net store additions

BGF Retail posted above-consensus 1Q26 results, with revenue of W2.12tr (+5% YoY) and operating profit of W38.1bn (+69% YoY). A simultaneous recovery in same-store sales (SSS) and net store additions drove top-line growth and earnings improvement.

SSS growth reached +3% YoY, with balanced contributions from customer traffic (+1.7%) and average ticket size (+1%). Growth was also evenly distributed across months (+1% in January, +4% in February, and +3% in March), product categories (+4% for general merchandise and +1% for cigarettes), and store locations (+3% in general residential/commercial areas and +5% in captive/high-traffic locations), reflecting resilient consumer demand.

Store count also rose modestly (net basis). With the restructuring of inefficient stores now largely complete, the industry as a whole has returned to a net expansion trend. In 1Q26, BGF Retail appears to have recorded stronger net additions than its peers.

With all major top-line drivers trending positively, operating leverage led to meaningful earnings improvement (OP margin of 1.8%; +0.7%p YoY). COGS ratio and SG&A ratio improved 0.1%p and 0.6%p, respectively, suggesting fixed-cost savings played a large role. Gross margin faced some temporary headwinds, including the stockpiling of garbage bags and strong sales of Dubai chocolate items, but assuming that these factors ease, operating leverage is likely to become even more pronounced.

### Full-year profit growth likely despite one-off costs in 2Q26

We believe the convenience store industry has entered an earnings improvement phase, supported by: 1) solid SSS growth (April: mid-single-digit growth); 2) a return to net store additions; and 3) easing stockpiling demand for garbage bags.

That said, 2Q26 results are expected to reflect one-off costs related to logistics strikes (alternative logistics expenses, inventory disposals, financial support for franchisees, etc.). Franchisee support payments alone are expected to exceed W10bn, somewhat reducing near-term earnings visibility. However, excluding these one-off costs, we expect meaningful earnings growth to continue across the convenience store sector.

We raise our target price for BGF Retail to W180,000 (from W160,000), reflecting upward earnings forecast revisions. The favorable consumption environment is driving broad-based earnings improvement across retail formats and operators. While convenience stores continue to lag discretionary channels, we still expect earnings momentum to improve steadily.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,699	9,061	9,401	9,672	9,921
OP (Wbn)	252	254	282	307	319
OP margin (%)	2.9	2.8	3.0	3.2	3.2
NP (Wbn)	195	195	216	238	247
EPS (W)	11,295	11,297	12,508	13,760	14,297
ROE (%)	17.3	15.6	15.6	15.5	14.5
P/E (x)	9.1	9.3	10.7	9.7	9.4
P/B (x)	1.5	1.4	1.6	1.4	1.3
Dividend yield (%)	4.0	3.9	3.2	3.4	3.4

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

**Table 1. Annual earnings and forecasts**

(Wbn)

	2023	2024	2025	2026F	2027F	2028F
Revenue	8,195	8,699	9,061	9,401	9,672	9,921
Convenience stores	8,132	8,592	8,858	9,143	9,372	9,587
Other	63	107	203	258	300	335
OP	253	252	254	282	307	319
Convenience stores	241	230	222	242	260	266
Other	12	21	32	41	47	53
Pretax profit	248	245	247	277	303	315
NP	196	195	195	216	236	245
OP margin (%)	3.1	2.9	2.8	3.0	3.2	3.2
Revenue growth (% YoY)	7.6	6.2	4.2	3.7	2.9	2.6
OP growth (% YoY)	0.3	(0.6)	0.9	11.2	8.9	3.7
NP growth (% YoY)	1.2	(0.3)	0.0	10.7	9.2	3.9

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F
Revenue	2,016	2,290	2,462	2,292	9,061	2,120	2,379	2,527	2,374	9,401
Convenience stores	1,975	2,238	2,406	2,239	8,858	2,062	2,317	2,459	2,305	9,143
Other	41	52	56	54	203	59	62	68	69	258
OP	23	69	98	64	254	38	66	108	71	282
Convenience stores	23	60	84	55	222	34	56	91	61	242
Other	-1	9	14	9	32	4	10	17	9	41
Pretax profit	17	67	99	64	247	38	63	105	71	277
NP	13	53	79	50	195	29	49	82	56	216
OP margin (%)	1.1	3.0	4.0	2.8	2.8	1.8	2.8	4.3	3.0	3.0
Revenue growth (% YoY)	3.2	4.0	5.9	3.4	4.2	5.2	3.9	2.6	3.6	3.7
OP growth (% YoY)	(30.7)	(8.9)	7.1	24.4	0.9	68.4	(5.6)	10.6	10.1	11.2
NP growth (% YoY)	(42.9)	(9.7)	13.5	14.5	0.0	119.3	(7.0)	3.6	11.7	10.7

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

	Value	Notes
12MF EPS	12,900	
Target P/E (x)	14	Avg. 12MF P/E during periods of convenience store profit growth (2018-19): 18x
Fair value/share	180,598	
Target price	180,000	
Current price	133,900	
Upside (%)	34.4	

Source: Mirae Asset Securities Research

## BGF Retail (282330 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>9,061</b>	<b>9,401</b>	<b>9,672</b>	<b>9,921</b>
<b>Cost of revenue</b>	<b>7,374</b>	<b>7,645</b>	<b>7,862</b>	<b>8,061</b>
<b>GP</b>	<b>1,687</b>	<b>1,756</b>	<b>1,810</b>	<b>1,860</b>
<b>SG&amp;A expenses</b>	<b>1,433</b>	<b>1,473</b>	<b>1,502</b>	<b>1,541</b>
<b>OP (adj.)</b>	<b>254</b>	<b>282</b>	<b>307</b>	<b>319</b>
<b>OP</b>	<b>254</b>	<b>282</b>	<b>307</b>	<b>319</b>
<b>Non-operating profit</b>	<b>-7</b>	<b>-5</b>	<b>-2</b>	<b>-2</b>
Net financial income	-19	-102	-94	-87
Net income from associates	1	1	1	1
Pretax profit	247	277	305	317
Income tax	52	61	67	70
Profit from continuing operations	195	216	238	247
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>195</b>	<b>216</b>	<b>238</b>	<b>247</b>
Attributable to owners	195	216	238	247
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>200</b>	<b>216</b>	<b>238</b>	<b>247</b>
Attributable to owners	200	216	238	247
Attributable to minority interests	0	0	0	0
EBITDA	789	673	642	620
FCF	529	374	338	312
EBITDA margin (%)	8.7	7.2	6.6	6.2
OP margin (%)	2.8	3.0	3.2	3.2
Net margin (%)	2.2	2.3	2.5	2.5

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>1,180</b>	<b>1,496</b>	<b>1,774</b>	<b>2,022</b>
Cash & equivalents	414	702	959	1,186
AR & other receivables	278	288	295	302
Inventory	216	223	230	236
Other current assets	272	283	290	298
<b>Non-current assets</b>	<b>2,376</b>	<b>2,248</b>	<b>2,176</b>	<b>2,135</b>
Investments in associates	19	20	20	21
PP&E	887	755	679	635
Intangible assets	74	67	61	56
<b>Total assets</b>	<b>3,556</b>	<b>3,744</b>	<b>3,949</b>	<b>4,157</b>
<b>Current liabilities</b>	<b>1,328</b>	<b>1,376</b>	<b>1,415</b>	<b>1,452</b>
AP & other payables	796	824	848	870
Short-term financial liabilities	368	381	392	402
Other current liabilities	164	171	175	180
<b>Non-current liabilities</b>	<b>915</b>	<b>917</b>	<b>919</b>	<b>921</b>
Long-term financial liabilities	849	849	849	849
Other non-current liabilities	66	68	70	72
<b>Total liabilities</b>	<b>2,243</b>	<b>2,293</b>	<b>2,334</b>	<b>2,373</b>
<b>Equity attributable to owners</b>	<b>1,313</b>	<b>1,451</b>	<b>1,615</b>	<b>1,784</b>
Capital stock	17	17	17	17
Capital surplus	322	322	322	322
Retained earnings	959	1,104	1,268	1,437
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>1,313</b>	<b>1,451</b>	<b>1,615</b>	<b>1,784</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>771</b>	<b>624</b>	<b>588</b>	<b>562</b>
NP	195	216	238	247
Non-cash income/expenses	617	554	495	457
Depreciation	524	381	326	294
Amortization	10	9	8	7
Other	83	164	161	156
Chg. in working capital	2	17	16	13
Chg. in AR & other receivables	-19	-7	-6	-5
Chg. in inventory	-3	-8	-6	-6
Chg. in AP & other payables	8	22	19	17
Income tax	-50	-61	-67	-70
<b>Cash flow from investing activities</b>	<b>-272</b>	<b>161</b>	<b>-223</b>	<b>-194</b>
Chg. in PP&E	-238	-250	-250	-250
Chg. in intangible assets	-1	-2	-2	-2
Chg. in financial assets	10	-19	-16	-14
Other	-43	432	45	72
<b>Cash flow from financing activities</b>	<b>-409</b>	<b>-1,540</b>	<b>-627</b>	<b>-699</b>
Chg. in financial liabilities	-16	13	11	10
Chg. in equity	0	0	0	0
Dividends	-71	-71	-74	-78
Other	-322	-1,482	-564	-631
<b>Chg. in cash</b>	<b>89</b>	<b>288</b>	<b>257</b>	<b>227</b>
Beginning balance	325	414	702	959
Ending balance	414	702	959	1,186

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

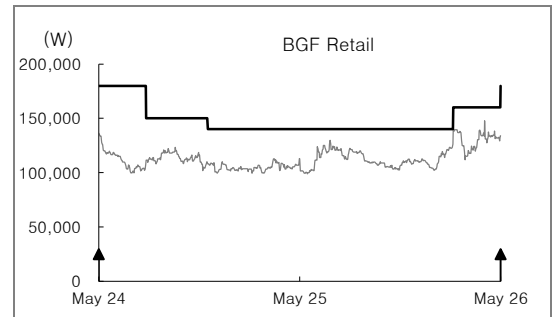
	2025	2026F	2027F	2028F
P/E (x)	9.3	10.7	9.7	9.4
P/CF (x)	2.2	3.0	3.2	3.3
P/B (x)	1.4	1.6	1.4	1.3
EV/EBITDA (x)	3.0	3.9	3.7	3.4
EPS (W)	11,297	12,508	13,760	14,297
CFPS (W)	47,024	44,559	42,417	40,763
BPS (W)	75,970	83,969	93,431	103,231
DPS (W)	4,100	4,300	4,500	4,500
Dividend payout ratio (%)	36.3	34.4	32.7	31.5
Dividend yield (%)	3.9	3.2	3.4	3.4
Revenue growth (%)	4.2	3.7	2.9	2.6
EBITDA growth (%)	2.8	-14.7	-4.7	-3.4
OP growth (%)	0.9	11.2	8.9	3.7
EPS growth (%)	0.0	10.7	10.0	3.9
AR turnover (x)	50.4	48.2	48.1	48.0
Inventory turnover (x)	42.4	42.8	42.7	42.6
AP turnover (x)	12.0	12.1	12.0	12.0
ROA (%)	5.6	5.9	6.2	6.1
ROE (%)	15.6	15.6	15.5	14.5
ROIC (%)	12.8	14.6	17.3	19.0
Debt-to-equity ratio (%)	170.8	158.0	144.6	133.0
Current ratio (%)	88.9	108.7	125.3	139.3
Net debt-to-equity ratio (%)	43.9	20.2	2.5	-10.2
Interest coverage ratio (x)	5.6	2.2	2.4	2.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
BGF Retail (282330)	05/08/26	Buy	180,000
	02/11/26	Buy	160,000
	11/22/25	One year	140,000
	11/22/24	Buy	140,000
	08/02/24	Buy	150,000
	01/16/24	Buy	180,000



### 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	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. 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](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 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

---