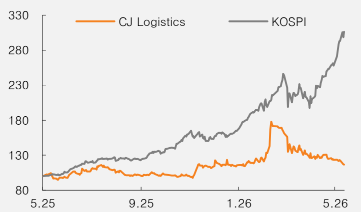
MIRAE ASSET Securities

Equity Research
May 13, 2026

(Maintain)	Buy
Target price	▼ W140,000
Current price (5/13/26)	W95,400
Upside	46.8%

OP (26F, Wbn)	501
Consensus OP (26F, Wbn)	552
EPS growth (26F, %)	3.7
Market EPS growth (26F, %)	227.0
P/E (26F, x)	8.7
Market P/E (26F, x)	8.5
KOSPI	7,844.01
Market cap (Wbn)	2,176
Shares (mn)	23
Free float (%)	47.2
Foreign ownership (%)	17.7
Beta (12M)	0.49
52-week low (W)	77,600
52-week high (W)	145,700

(%)	1M	6M	12M
Absolute	-7.5	-0.5	15.1
Relative	-31.5	-47.1	-61.7



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeasset.com

000120 KS · Logistics

CJ Logistics

Market position continues to strengthen

1Q26 review: Higher costs weigh on earnings

For 1Q26, CJ Logistics reported revenue of W3.21tr (+7.4% YoY) and operating profit of W92.1bn (+7.9% YoY), with the latter missing the consensus (W118.2bn). Revenue from the parcel delivery and e-commerce unit (O-NE) came in at W967.8bn (+11% YoY). Driven by service differentiation, volume expanded 14% YoY, lifting market share by 1.6%p YoY. However, profitability was weighed down by a 3.2% YoY decline in ASP, extended hub operating hours, and one-off costs. As a result, the unit's operating profit was flat YoY at W34.2bn.

In contract logistics, revenue grew 4.9% YoY to W853.3bn, supported by new business from retail and fashion/beauty customers along with the addition of large new customers in the port & delivery (P&D) segment. However, operating profit declined 9.5% YoY to W36bn due to lower volumes from some customers and higher costs stemming from external factors. In the global division, revenue came in at W1.17tr (+2.3% YoY), and operating profit improved sharply to W17.7bn (+53% YoY).

Cost pressures persist, but impact on earnings likely to ease in 2H26

Despite a reduction in one-off costs, we expect operating profit to remain under pressure in 2Q26. Additional costs of around W5bn are likely to be incurred from longer hub operating hours (to handle increased parcel volume), and the company is also likely to face an added comprehensive real estate tax burden (+W3bn YoY). In addition, war-related costs (e.g., fuel and raw materials) are likely to increase further in 2Q26.

From a longer-term perspective, CJ Logistics is expected to maintain competitive pricing as part of its market share expansion strategy. This, combined with continued e-commerce market growth, should drive growth in parcel delivery volume (with double-digit growth likely to continue in 2Q26). In addition, earnings weakness should ease gradually as cost pressures moderate. In 2H26, we expect earnings to recover on the partial pass-through of higher costs.

Maintain Buy, but lower TP to W140,000; deeply undervalued

We revised down our operating profit estimates by 14% for 2026 and 8.8% for 2027. Accordingly, we lower our target price to W140,000 (from W160,000). Share price weakness amid earnings concerns has left the stock deeply undervalued (0.5x P/B). However, we believe the potential for a long-term re-rating remains intact, supported by continued market share gains vs. Coupang. In addition, the weakness in the parcel delivery business largely reflects deliberate market share expansion efforts, and we see a high likelihood of an earnings recovery after 2Q26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,117	12,285	12,766	13,144	13,402
OP (Wbn)	531	508	501	579	636
OP margin (%)	4.4	4.1	3.9	4.4	4.7
NP (Wbn)	248	242	251	316	361
EPS (W)	10,893	10,612	11,009	13,849	15,808
ROE (%)	6.6	6.0	5.9	7.0	7.5
P/E (x)	7.7	8.9	8.7	6.9	6.0
P/B (x)	0.5	0.5	0.5	0.4	0.4
Dividend yield (%)	0.9	0.8	0.8	0.8	0.8

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

Table 1. 1Q26 review (Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,993	3,177	3,215	3,165	3,134	7.4	1.2
OP	85	160	92	94	118	7.9	-42.3
OP margin (%)	2.9	5.0	2.9	3.0	3.8	0.0	-2.2
Pretax profit	53	97	55	62	84	5.1	-42.9
NP	36	83	35	44	58	-3.3	-58.0

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	12,707	13,078	12,766	13,144	0.5	0.5	Reflected strong global revenue and parcel volume growth
OP	582	635	501	579	-14.0	-8.8	Reflected margin pressures in contract logistics and parcel delivery
Pretax profit	442	481	366	458	-17.3	-4.9	
NP	317	346	251	316	-20.7	-8.6	
EPS (W)	13,878	15,153	11,009	13,849	-20.7	-8.6	

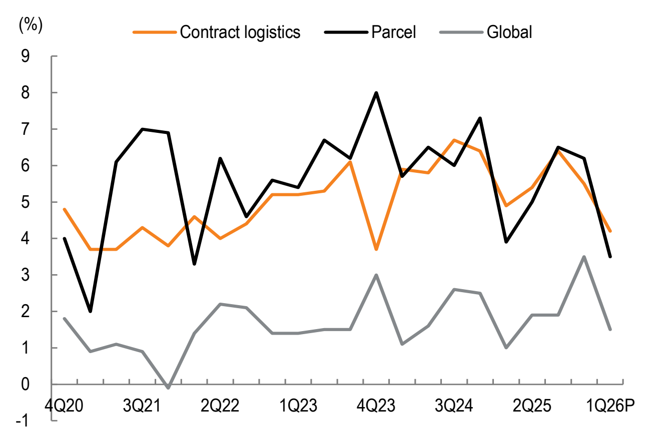
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,993	3,048	3,067	3,177	3,215	3,121	3,231	3,200	12,285	12,766	13,144
Contract logistics	814	833	861	865	853	843	886	886	3,374	3,469	3,535
Parcel	876	908	965	997	968	965	1,008	1,009	3,746	3,949	4,107
Global	1,143	1,103	1,033	1,081	1,169	1,098	1,124	1,065	4,360	4,456	4,583
Construction	160	205	207	234	224	215	213	241	805	893	920
OP	85	115	148	160	92	106	146	157	508	501	579
Contract logistics	40	45	55	48	36	44	58	47	188	184	196
Parcel	34	46	63	62	34	39	54	65	205	196	246
Global	12	21	20	38	18	19	28	37	91	99	101
Construction	0	4	10	12	4	4	6	7	25	22	35
SG&A	224	217	208	195	224	217	215	214	844	870	876
Pretax profit	53	73	107	97	55	72	112	126	330	366	458
NP	36	53	71	83	35	50	78	89	242	251	316
OP margin (%)	2.9	3.8	4.8	5.0	2.9	3.4	4.5	4.9	4.1	3.9	4.4
Pretax margin (%)	1.8	2.4	3.5	3.1	1.7	2.3	3.5	3.9	2.7	2.9	3.5
Net margin (%)	1.4	1.9	2.4	2.7	1.2	1.8	2.6	3.0	2.0	2.0	2.4
Parcel volume growth (%)	-6.9	-3.8	5.2	5.5	12.6	9.2	8.8	5.2	-0.0	8.8	3.7
Parcel ASP (W)	2,348	2,311	2,305	2,296	2,261	2,253	2,254	2,250	2,314	2,242	2,249

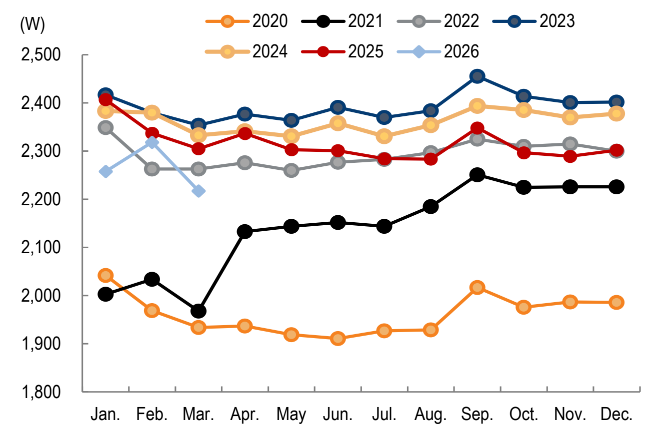
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research

Figure 1. CJ Logistics: OP margin trends



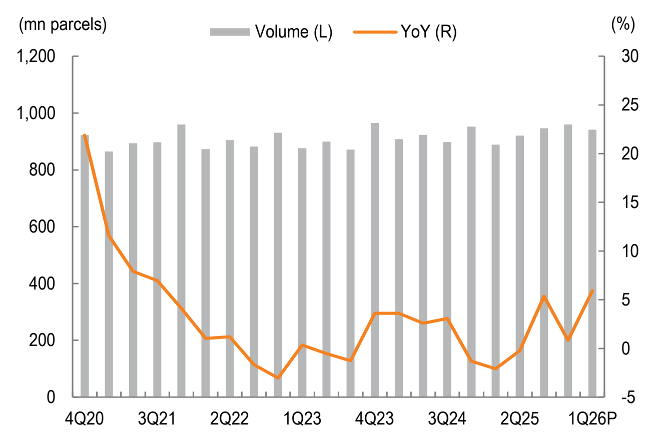
Source: Company data, Mirae Asset Securities Research

Figure 2. CJ Logistics: Monthly parcel delivery rate trends



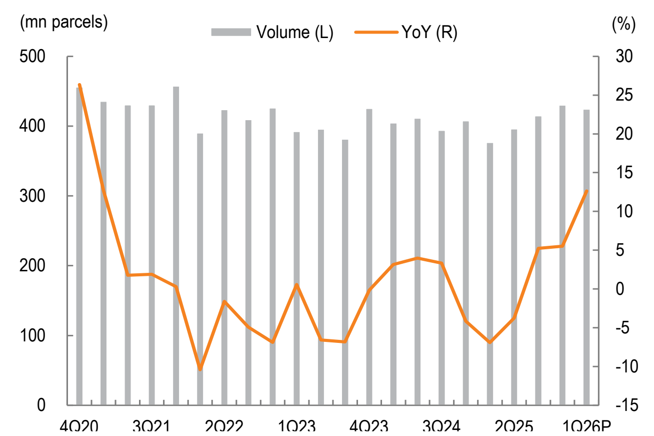
Source: Company data, Mirae Asset Securities Research

Figure 3. Overall market: Quarterly parcel delivery volume and growth



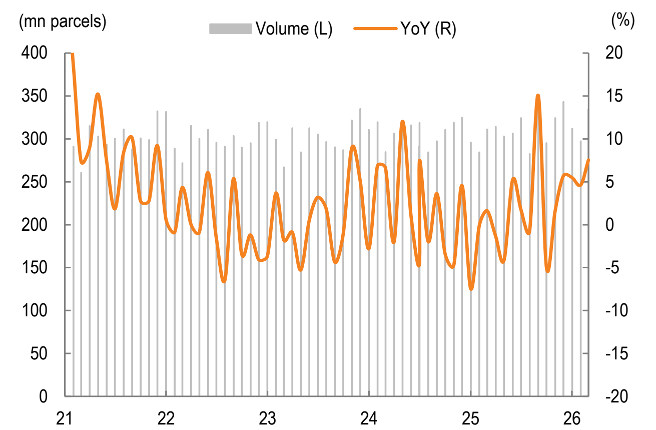
Note: Total market volume excl. Coupang volume
Source: Company data, Mirae Asset Securities Research

Figure 4. CJ Logistics: Quarterly parcel delivery volume and growth



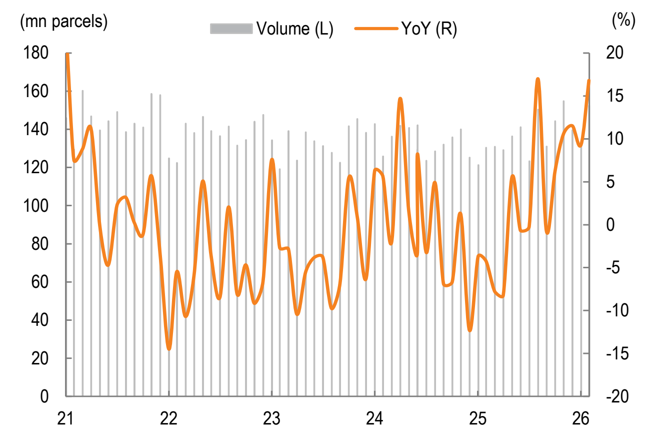
Source: Company data, Mirae Asset Securities Research

Figure 5. Overall market: Monthly parcel delivery volume and growth



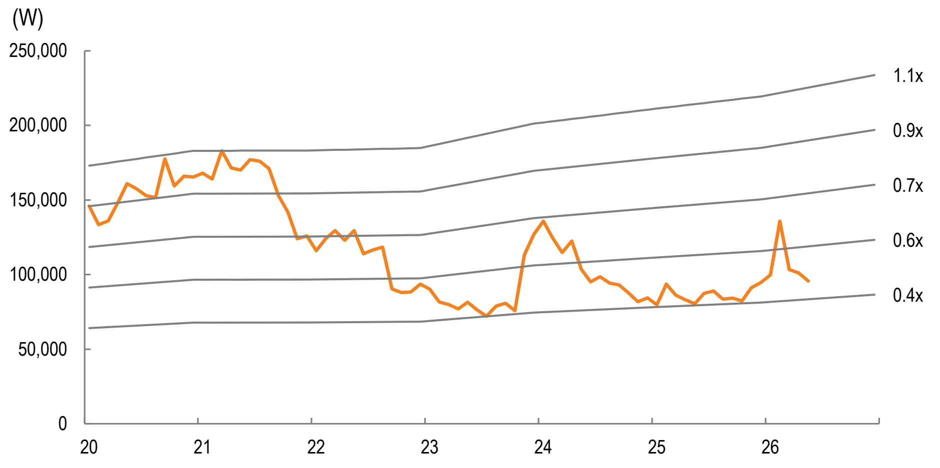
Note: Total market volume excl. Coupang volume
Source: Company data, Mirae Asset Securities Research

Figure 6. CJ Logistics: Monthly parcel delivery volume and growth



Source: Company data, Mirae Asset Securities Research

Figure 7. CJ Logistics: P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

CJ Logistics (000120 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,285**	**12,766**	**13,144**	**13,402**
Cost of revenue	**10,933**	**11,396**	**11,690**	**11,873**
GP	**1,352**	**1,370**	**1,454**	**1,529**
SG&A expenses	**844**	**870**	**876**	**893**
OP (adj.)	**508**	**501**	**579**	**636**
OP	**508**	**501**	**579**	**636**
Non-operating profit	**-178**	**-135**	**-121**	**-114**
Net financial income	-149	-148	-139	-132
Net income from associates	17	0	0	0
Pretax profit	330	366	458	522
Income tax	71	90	112	127
Profit from continuing operations	259	275	346	395
Profit from discontinued operations	0	0	0	0
NP	**259**	**275**	**346**	**395**
Attributable to owners	242	251	316	361
Attributable to minority interests	17	24	30	34
Total comprehensive income	**247**	**275**	**346**	**395**
Attributable to owners	245	267	336	383
Attributable to minority interests	2	8	10	12
EBITDA	1,163	1,077	1,167	1,261
FCF	328	239	321	365
EBITDA margin (%)	9.5	8.4	8.9	9.4
OP margin (%)	4.1	3.9	4.4	4.7
Net margin (%)	2.0	2.0	2.4	2.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**2,767**	**2,800**	**2,917**	**2,976**
Cash & equivalents	307	322	323	335
AR & other receivables	1,639	1,651	1,729	1,760
Inventory	33	33	35	35
Other current assets	788	794	830	846
Non-current assets	**7,573**	**7,690**	**7,815**	**8,045**
Investments in associates	153	154	162	165
PP&E	3,651	3,688	3,765	3,867
Intangible assets	1,183	1,255	1,290	1,412
Total assets	**10,339**	**10,490**	**10,732**	**11,021**
Current liabilities	**3,126**	**3,332**	**3,226**	**3,129**
AP & other payables	1,099	1,102	1,153	1,175
Short-term financial liabilities	1,484	1,739	1,558	1,431
Other current liabilities	543	491	515	523
Non-current liabilities	**2,774**	**2,507**	**2,525**	**2,532**
Long-term financial liabilities	2,391	2,121	2,121	2,121
Other non-current liabilities	383	386	404	411
Total liabilities	**5,900**	**5,839**	**5,751**	**5,661**
Equity attributable to owners	**4,146**	**4,333**	**4,633**	**4,977**
Capital stock	114	114	114	114
Capital surplus	2,311	2,311	2,311	2,311
Retained earnings	1,525	1,760	2,060	2,405
Minority interests	**294**	**318**	**348**	**383**
Shareholders' equity	**4,440**	**4,651**	**4,981**	**5,360**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**902**	**789**	**921**	**1,015**
NP	259	275	346	395
Non-cash income/expenses	914	803	827	872
Depreciation	594	513	523	548
Amortization	61	63	65	78
Other	259	227	239	246
Chg. in working capital	-58	-63	-14	-6
Chg. in AR & other receivables	-7	-11	-73	-30
Chg. in inventory	4	0	-2	-1
Chg. in AP & other payables	131	7	42	17
Income tax	-78	-90	-112	-127
Cash flow from investing activities	**-583**	**-694**	**-716**	**-856**
Chg. in PP&E	-544	-550	-600	-650
Chg. in intangible assets	-35	-135	-100	-200
Chg. in financial assets	33	-9	-16	-6
Other	-37	0	0	0
Cash flow from financing activities	**-295**	**-30**	**-197**	**-143**
Chg. in financial liabilities	362	-14	-181	-127
Chg. in equity	-16	0	0	0
Dividends	-37	-16	-16	-16
Other	-604	0	0	0
Chg. in cash	**30**	**15**	**1**	**12**
Beginning balance	277	307	322	323
Ending balance	307	322	323	335

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	8.9	8.7	6.9	6.0
P/CF (x)	1.8	2.0	1.9	1.7
P/B (x)	0.5	0.5	0.4	0.4
EV/EBITDA (x)	5.0	5.4	4.9	4.4
EPS (W)	10,612	11,009	13,849	15,808
CFPS (W)	51,412	47,253	51,417	55,561
BPS (W)	194,059	202,259	215,408	230,517
DPS (W)	800	800	800	800
Dividend payout ratio (%)	6.2	5.8	4.6	4.0
Dividend yield (%)	0.8	0.7	0.7	0.7
Revenue growth (%)	1.4	3.9	3.0	2.0
EBITDA growth (%)	0.9	-7.4	8.4	8.1
OP growth (%)	-4.3	-1.5	15.6	9.9
EPS growth (%)	-2.6	3.7	25.8	14.2
AR turnover (x)	7.8	8.2	8.2	8.1
Inventory turnover (x)	356.5	386.6	387.6	382.9
AP turnover (x)	12.6	12.6	12.6	12.4
ROA (%)	2.6	2.6	3.3	3.6
ROE (%)	6.0	5.9	7.0	7.5
ROIC (%)	5.6	5.0	5.8	6.2
Debt-to-equity ratio (%)	132.9	125.5	115.5	105.6
Current ratio (%)	88.5	84.0	90.4	95.1
Net debt-to-equity ratio (%)	75.7	71.6	63.0	55.9
Interest coverage ratio (x)	3.0	2.8	3.4	3.9

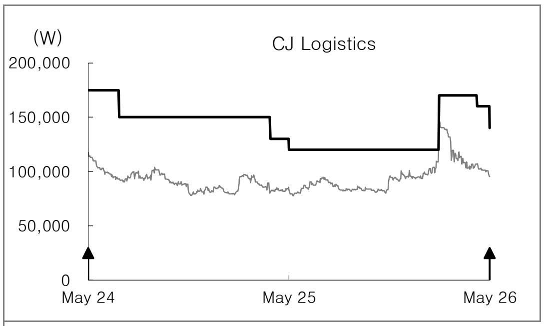
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CJ Logistics (000120)	05/13/26	Buy	140,000
	04/20/26	Buy	160,000
	02/10/26	Buy	170,000
	05/13/25	Buy	120,000
	04/09/25	Buy	130,000
	07/08/24	Buy	150,000
	02/13/24	Buy	175,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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 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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

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 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