MIRAE ASSET Securities

251270 KS · Games

Netmarble

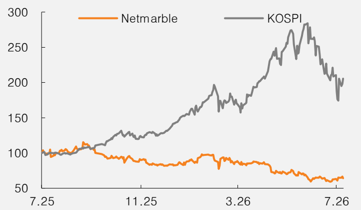
Major new title announcements needed

Equity Research
August 6, 2026

(Maintain)	Buy
Target price	▼ W50,000
Current price (8/5/26)	W37,950
Upside	31.8%

OP (26F, Wbn)	251
Consensus OP (26F, Wbn)	351
EPS growth (26F, %)	148.7
Market EPS growth (26F, %)	277.0
P/E (26F, x)	5.8
Market P/E (26F, x)	6.5
KOSPI	6,598.26
Market cap (Wbn)	3,109
Shares (mn)	83
Free float (%)	36.0
Foreign ownership (%)	27.6
Beta (12M)	-0.08
52-week low (W)	34,900
52-week high (W)	68,000

(%)	1M	6M	12M
Absolute	-0.7	-25.3	-35.1
Relative	21.8	-41.5	-68.6



Mirae Asset Securities Co., Ltd.

HeeSeok Lim
heeseok.lim@miraeasset.com

2Q26 review: In-line revenue and below-consensus OP

For 2Q26, Netmarble reported revenue of W749.2bn (+4% YoY; in line with the consensus) and operating profit of W80.1bn (-21% YoY; 7% below the consensus). *Mongil: Star Dive* (released on Apr. 15) generated revenue of around W22bn, falling short of expectations. *The Seven Deadly Sins: Origin* generated W52bn in revenue (equivalent to average daily revenue of around W580mn), with revenue declining sharply following the initial launch period.

SOL: Enchant, released on Jun. 18, delivered a stronger-than-expected initial performance, generating an estimated W22bn in revenue in 2Q26. The title continues to perform well and remains no. 1 on Google Play's top-grossing games chart. Operating expenses came in at W669.1bn (+9% YoY), 10% above our estimate. Labor expenses rose 9% QoQ due to salary increases.

2027 new title lineup yet to be unveiled

Netmarble plans to launch three new titles in 2H26: *Solo Leveling: Karma* (roguelite action RPG; global), *Shangri-La Frontier: The Seven Colossi* (collectible RPG; Japan), and Project Aegis (collectible RPG; global). Meanwhile, several new titles previously targeted for release in 2H26, including Project Octopus (casual roguelike action RPG; global) and EvilBane (co-op action; global), have been removed from the 2H26 launch lineup.

The company did not disclose the launch schedule for major new titles in 2027 and beyond but stated that it plans to apply stricter launch criteria for new titles and focus on extending the life cycles of existing live-service games. All in all, the company is likely to prioritize improving the success rate of new titles, following the weaker-than-expected performance of several 2026 releases.

Cut TP to W50,000, but maintain Buy

We lower our target price for Netmarble to W50,000 (from W65,000), reflecting: 1) downward revisions to our 2027 earnings estimates due to lower revenue assumptions for new titles and higher labor expenses; and 2) a shift in our valuation base year from 2026 to 2027. Our target P/E remains unchanged at 19x. The stock is currently trading at a 2027F P/E of 14.6x. We expect momentum to remain largely absent until the company unveils major new titles for 2027 and beyond.

Lower commission/fee expenses are unlikely to benefit earnings meaningfully until Netmarble launches a successful title based on its own IP. While the continued strong performance of *SOL: Enchant* is positive, its earnings contribution is limited by its third-party publishing arrangement. In addition, *Solo Leveling: Karma* and *Shangri-La Frontier: The Seven Colossi* (slated for release in 2H26) are both based on third-party IPs, meaning the company will continue to incur IP royalty expenses.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,664	2,835	2,891	2,588	2,549
OP (Wbn)	216	352	251	166	180
OP margin (%)	8.1	12.4	8.7	6.4	7.1
NP (Wbn)	26	225	541	217	233
EPS (W)	298	2,618	6,512	2,604	2,788
ROE (%)	0.5	4.1	9.4	3.5	3.7
P/E (x)	173.3	18.4	5.8	14.6	13.6
P/B (x)	0.8	0.7	0.5	0.5	0.5
Dividend yield (%)	0.8	1.8	2.4	2.5	2.3

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

Table 1. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**624**	**718**	**696**	**798**	**652**	**749**	**765**	**725**	**2,664**	**2,835**	**2,891**	**2,588**
(YoY)	6.6%	-8.2%	7.5%	22.9%	4.5%	4.4%	9.9%	-9.2%	6.5%	6.4%	2.0%	-10.5%
Marvel Contest of Champions	56	65	49	88	52	67	48	87	253	257	255	252
Jackpot World	50	50	49	56	52	52	51	52	217	205	208	210
Lotsa Slots	50	50	49	48	52	52	52	52	197	197	209	205
Cash Frenzy	50	43	49	48	52	52	51	51	190	190	207	198
Solo Leveling	50	43	28	32	26	22	19	18	280	153	86	64
Seven Knights Re:Birth	-	93	84	120	46	30	25	23	-	297	124	71
RF Online Next	19	65	35	32	26	22	22	20	-	150	91	62
Vampir	-	-	63	56	39	37	36	30	-	118	142	94
The Seven Deadly Sins: Grand Cross	31	29	28	32	33	37	34	33	131	120	137	126
Raven 2	31	29	21	32	20	22	19	18	103	113	79	64
The Seven Deadly Sins: Origin	-	-	-	-	20	52	31	25	-	-	129	79
Mongil: Star Dive	-	-	-	-	-	22	22	18	-	-	62	48
SOL	-	-	-	-	-	22	135	88	-	-	245	168
Other	287	251	244	255	235	255	218	210	1,294	1,037	917	947
Operating expenses	**574**	**617**	**605**	**687**	**599**	**669**	**693**	**679**	**2,448**	**2,483**	**2,639**	**2,422**
Commissions	219	242	225	252	201	236	267	238	947	939	942	700
Labor	172	175	170	179	168	183	183	184	720	696	718	747
Marketing	114	135	145	179	168	184	175	178	470	574	705	698
Other	69	64	65	74	62	68	68	78	311	271	275	278
OP	**50**	**101**	**91**	**111**	**53**	**80**	**72**	**46**	**216**	**353**	**251**	**166**
(YoY)	-	-9.1%	38.8%	214.5%	6.8%	-20.8%	-20.8%	-58.6%	TTB	63.5%	-28.8%	-34.0%
OP margin	8.0%	14.1%	13.1%	13.9%	8.1%	10.7%	9.4%	6.3%	8.1%	12.4%	8.7%	6.4%
NP attr. to owners of the parent	**76**	**160**	**38**	**-34**	**210**	**198**	**77**	**57**	**26**	**239**	**541**	**217**
Net margin	12.1%	22.3%	5.4%	-4.3%	32.2%	26.4%	10.0%	7.9%	1.0%	8.4%	18.7%	8.4%

Source: Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	2,663	2,708	2,891	2,588	9%	-4%	2,874	2,962	1%	-13%	Revised down assumptions for 2027 lineup Revised up labor expense and commission/fee estimates
OP	243	359	251	166	3%	-54%	351	419	-28%	-60%	
NP	283	330	541	217	91%	-34%	425	332	27%	-35%	
OP margin (%)	9.1%	13.3%	8.7%	6.4%	-	-	12.2%	14.2%	-	-	
Net margin (%)	10.6%	12.2%	18.7%	8.4%	-	-	14.8%	11.2%	-	-	

Source: Mirae Asset Securities Research

Table 3. 2Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	749	674	11%	730	3%
OP	80	63	27%	86	-7%
NP attr. to owners of the parent	198	10	1903%	116	71%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	217	
Target P/E (x)	19	Avg. P/E in 2025, when profitability improved amid a diversified new title launch cycle
Target market cap (Wbn)	4,099	
No. of shares ('000)	81,935	
TP (W)	50,000	
CP (W)	37,950	
Upside	31.8%	

Source: Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**2,835**	**2,891**	**2,588**	**2,549**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**2,835**	**2,891**	**2,588**	**2,549**
SG&A expenses	**2,483**	**2,639**	**2,422**	**2,369**
OP (adj.)	**352**	**251**	**166**	**180**
OP	**352**	**251**	**166**	**180**
Non-operating profit	**-6**	**470**	**124**	**131**
Net financial income	-56	-39	-23	-19
Net income from associates	106	506	145	147
Pretax profit	346	721	290	311
Income tax	115	172	72	78
Profit from continuing operations	231	548	217	233
Profit from discontinued operations	0	0	0	0
NP	**231**	**548**	**217**	**233**
Attributable to owners	225	541	217	233
Attributable to minority interests	6	8	0	0
Total comprehensive income	**221**	**548**	**217**	**233**
Attributable to owners	216	536	212	227
Attributable to minority interests	5	13	5	5
EBITDA	484	364	269	276
FCF	290	764	309	288
EBITDA margin (%)	17.1	12.6	10.4	10.8
OP margin (%)	12.4	8.7	6.4	7.1
Net margin (%)	7.9	18.7	8.4	9.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,257**	**1,431**	**1,645**	**1,831**
Cash & equivalents	689	896	1,107	1,300
AR & other receivables	296	277	278	274
Inventory	2	2	2	2
Other current assets	270	256	258	255
Non-current assets	**6,837**	**6,884**	**6,827**	**6,787**
Investments in associates	2,535	2,548	2,573	2,599
PP&E	402	326	313	310
Intangible assets	2,858	2,969	2,900	2,836
Total assets	**8,094**	**8,316**	**8,473**	**8,617**
Current liabilities	**1,901**	**1,517**	**1,525**	**1,513**
AP & other payables	131	128	129	127
Short-term financial liabilities	1,166	716	716	716
Other current liabilities	604	673	680	670
Non-current liabilities	**701**	**637**	**640**	**636**
Long-term financial liabilities	425	359	359	359
Other non-current liabilities	276	278	281	277
Total liabilities	**2,601**	**2,154**	**2,165**	**2,149**
Equity attributable to owners	**5,429**	**6,092**	**6,237**	**6,399**
Capital stock	9	9	9	9
Capital surplus	3,061	3,061	3,061	3,061
Retained earnings	1,338	1,807	1,953	2,114
Minority interests	**63**	**70**	**70**	**70**
Shareholders' equity	**5,492**	**6,162**	**6,307**	**6,469**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**338**	**764**	**329**	**318**
NP	231	548	217	233
Non-cash income/expenses	258	272	146	140
Depreciation	48	36	33	33
Amortization	84	76	69	63
Other	126	160	44	44
Chg. in working capital	-47	103	9	-11
Chg. in AR & other receivables	-12	20	-3	4
Chg. in inventory	-1	0	0	0
Chg. in AP & other payables	-4	-5	0	0
Income tax	-107	-172	-72	-78
Cash flow from investing activities	**-74**	**-149**	**-22**	**-28**
Chg. in PP&E	-47	40	-20	-30
Chg. in intangible assets	6	-187	0	0
Chg. in financial assets	-38	-2	-2	2
Other	5	0	0	0
Cash flow from financing activities	**-146**	**-502**	**-72**	**-72**
Chg. in financial liabilities	-102	-516	0	0
Chg. in equity	6	0	0	0
Dividends	-41	-72	-72	-72
Other	-9	86	0	0
Chg. in cash	**111**	**207**	**211**	**193**
Beginning balance	578	689	896	1,107
Ending balance	689	896	1,107	1,300

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

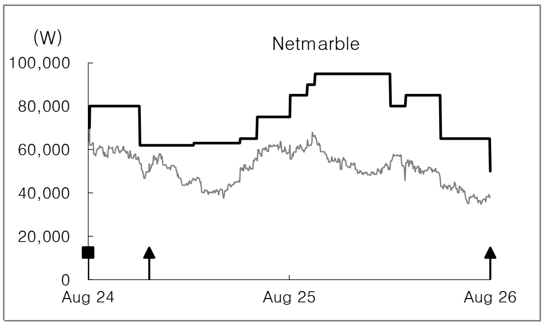
	2025	2026F	2027F	2028F
P/E (x)	18.4	5.8	14.6	13.6
P/CF (x)	8.5	3.8	8.7	8.5
P/B (x)	0.7	0.5	0.5	0.5
EV/EBITDA (x)	10.3	8.8	11.1	10.1
EPS (W)	2,618	6,512	2,604	2,788
CFPS (W)	5,689	9,871	4,355	4,470
BPS (W)	67,887	76,758	78,505	80,436
DPS (W)	876	920	966	876
Dividend payout ratio (%)	31.1	13.1	32.9	30.7
Dividend yield (%)	1.8	2.4	2.5	2.3
Revenue growth (%)	6.4	2.0	-10.5	-1.5
EBITDA growth (%)	30.8	-24.9	-26.1	2.8
OP growth (%)	63.5	-28.8	-34.0	8.7
EPS growth (%)	777.7	148.7	-60.0	7.1
AR turnover (x)	10.2	10.7	9.9	9.7
Inventory turnover (x)	1,557.4	1,889.9	1,675.3	1,654.3
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.8	6.7	2.6	2.7
ROE (%)	4.1	9.4	3.5	3.7
ROIC (%)	7.2	6.4	4.3	4.6
Debt-to-equity ratio (%)	47.4	35.0	34.3	33.2
Current ratio (%)	66.1	94.4	107.9	121.0
Net debt-to-equity ratio (%)	13.8	0.1	-3.3	-6.1
Interest coverage ratio (x)	4.9	4.3	3.5	3.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Netmarble (251270)	08/06/26	Buy	50,000
	05/08/26	Buy	65,000
	03/06/26	Buy	85,000
	02/06/26	Buy	80,000
	09/22/25	Buy	95,000
	09/08/25	Buy	90,000
	08/08/25	Buy	85,000
	06/09/25	Buy	75,000
	05/09/25	Buy	65,000
	02/14/25	Buy	63,000
	11/25/24	Buy	62,000
	11/08/24	Trading Buy	62,000
	08/09/24	Trading Buy	80,000
	07/15/24	Trading Buy	70,000



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 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 Netmarble 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.
 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