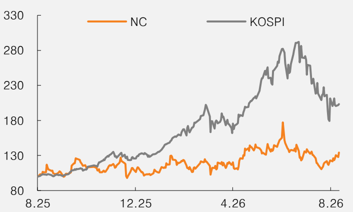
MIRAE ASSET Securities

Equity Research
August 11, 2026

(Maintain)	Buy
Target price	W400,000
Current price (8/11/26)	W255,500
Upside	56.6%

OP (26F, Wbn)	464
Consensus OP (26F, Wbn)	499
EPS growth (26F, %)	13.5
Market EPS growth (26F, %)	278.0
P/E (26F, x)	14.1
Market P/E (26F, x)	6.2
KOSPI	6,345.53
Market cap (Wbn)	5,504
Shares (mn)	22
Free float (%)	78.0
Foreign ownership (%)	38.0
Beta (12M)	0.56
52-week low (W)	187,000
52-week high (W)	338,000

(%)	1M	6M	12M
Absolute	2.8	19.7	26.2
Relative	21.1	1.0	-36.2



Mirae Asset Securities Co., Ltd.

HeeSeok Lim
heeseok.lim@miraeasset.com

036570 KS · Games

NC

Global launch of *Aion 2* draws near

2Q26 review: Above-consensus results

For 2Q26, NC reported revenue of W770.5bn (+101% YoY; 13% above the consensus) and operating profit of W173.9bn (+1,053% YoY; 32% above the consensus). Overall PC revenue came in at W343.8bn (+216% YoY), in line with our estimate. *Lineage Classic* generated revenue of W185.5bn (average daily revenue of around W2bn). Revenue from *Aion 2* in Korea/Taiwan declined 47% QoQ to W71.9bn.

Revenue from major legacy mobile titles (*Lineage M, Lineage 2M,* and *Lineage W*) totaled W185.3bn (-17% YoY), in line with our estimate. Mobile casual revenue, including the first contribution from the newly consolidated JustPlay, reached W169.7bn, 24% above our estimate. Meanwhile, operating expenses rose to W596.6bn (+62% YoY, +34% QoQ) amid a sharp rise in marketing spending for the mobile casual business.

Lineage Classic and *Aion 2* to remain key in 2H26

Lineage Classic, the main driver of the strong 2Q26 earnings, should continue to perform well in 2H26. MAUs remain resilient more than 140 days after launch, suggesting that the title has clear staying power. We assume that the title will generate 2H26 revenue of W260bn (average daily revenue of around W1.4bn).

In 2H26, we expect any further decline in revenue from *Aion 2* in Korea/Taiwan to be limited. Following the game's July update, user metrics have improved and revenue has rebounded. For the global version of *Aion 2*, scheduled for launch in 2H26, we expect initial performance to be comparable to those achieved in Korea/Taiwan and assume average daily revenue of W1.5bn in 4Q26.

Maintain Buy and TP of W400,000

We maintain our target price of W400,000 (based on a 2026F P/E of 22x). NC has the strongest new title momentum in the sector for 2H26, making the stock attractive from a trading perspective. It is currently trading at a 2026F P/E of around 14x. Founder's Pack sales for the global version of *Aion 2* began in July, with the early access period for Founder's Pack purchasers scheduled to begin on Sep. 30.

At Gamescom in late August, NC plans to showcase three upcoming titles—*Aion 2, Cinder City*, and Project Bonfire (working title). *Guild Wars 3*, another highly anticipated title currently under development at North American studio ArenaNet, will be showcased in the event's B2B area. Including third-party publishing titles, we expect NC to launch around 10 new titles through 2027.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,578	1,507	2,753	2,973	3,200
OP (Wbn)	-109	16	464	467	484
OP margin (%)	-6.9	1.1	16.9	15.7	15.1
NP (Wbn)	94	347	392	379	412
EPS (W)	4,291	16,023	18,182	17,607	19,134
ROE (%)	3.0	10.8	11.1	9.9	9.8
P/E (x)	42.7	12.6	14.1	14.5	13.4
P/B (x)	1.0	1.1	1.3	1.2	1.1
Dividend yield (%)	0.8	0.6	0.5	0.5	0.5

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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Table 1. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**360**	**382**	**360**	**404**	**557**	**771**	**670**	**755**	**1,578**	**1,507**	**2,753**	**2,973**
(YoY)	-9.5%	3.7%	-10.4%	-1.3%	54.7%	101.5%	86.0%	86.9%	-11.3%	-4.5%	82.7%	8.0%
PC	103	109	109	188	318	344	306	391	352	509	1,359	1,471
Lineage	25	22	27	27	100	205	171	124	98	101	600	442
Lineage II	27	29	28	31	29	26	25	24	85	116	103	95
Aion	8	13	9	5	9	8	7	7	50	36	31	28
Blade & Soul	20	25	22	15	12	10	9	8	25	81	39	32
Guild Wars 2	20	16	19	30	33	24	23	23	93	86	103	91
Aion 2	-	-	-	77	137	72	71	198	-	77	478	461
Other	-	-	-	-	-	-	0	5	-	-	5	324
Mobile (existing)	213	224	209	189	183	185	167	163	920	835	698	638
Lineage M	113	121	105	94	113	117	100	98	493	433	428	392
Lineage 2M	38	48	47	45	37	37	38	37	183	178	150	141
Lineage W	53	48	43	39	32	31	29	28	244	183	120	104
Casual mobile	-	-	-	-	36	170	175	180	-	-	560	776
Other	44	50	42	27	21	72	22	22	307	163	136	88
Operating expenses	**355**	**367**	**368**	**401**	**444**	**597**	**610**	**638**	**1,687**	**1,491**	**2,289**	**2,506**
Labor	187	191	199	198	244	260	261	265	906	775	1,030	1,086
Marketing	13	23	16	53	38	163	180	196	128	106	577	709
D&A	25	25	21	22	23	25	25	26	108	94	99	104
Commissions	94	91	87	83	93	104	97	103	380	356	397	413
Other	35	37	43	45	47	45	46	48	164	161	186	194
OP	**5**	**15**	**-7**	**3**	**113**	**174**	**60**	**117**	**-109**	**16**	**464**	**467**
(YoY)	-79.7%	70.5%	RR	TTB	-	1,053.0%	TTB	-	TTR	TTB	-	0.6%
OP margin	1.4%	3.9%	-2.1%	0.8%	20.3%	22.6%	8.9%	15.5%	-6.9%	1.1%	16.9%	15.7%
NP attr. to owners of the parent	**38**	**-35**	**347**	**-2**	**149**	**125**	**38**	**81**	**94**	**347**	**392**	**379**
Net margin	10.5%	-9.3%	96.3%	-0.6%	26.7%	16.2%	5.6%	10.7%	6.0%	23.0%	14.2%	12.8%

Source: Company data, 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	2,605	2,872	2,753	2,973	6%	4%	2,654	2,993	4%	-1%	Revised up *Lineage Classic* revenue estimates Cut *Aion 2* Korea/Taiwan revenue estimates Lifted mobile casual revenue estimates Raised marketing expense estimates
OP	447	511	464	467	4%	-9%	499	586	-7%	-20%	
NP	392	415	392	379	0%	-9%	465	505	-16%	-25%	
OP margin	17.2%	17.8%	16.9%	15.7%	-	-	18.8%	19.6%	-	-	
Net margin	15.0%	14.5%	14.2%	12.8%	-	-	17.5%	16.9%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	771	678	14%	683	13%
OP	174	130	34%	132	32%
NP attr. to owners of the parent	125	94	32%	112	11%

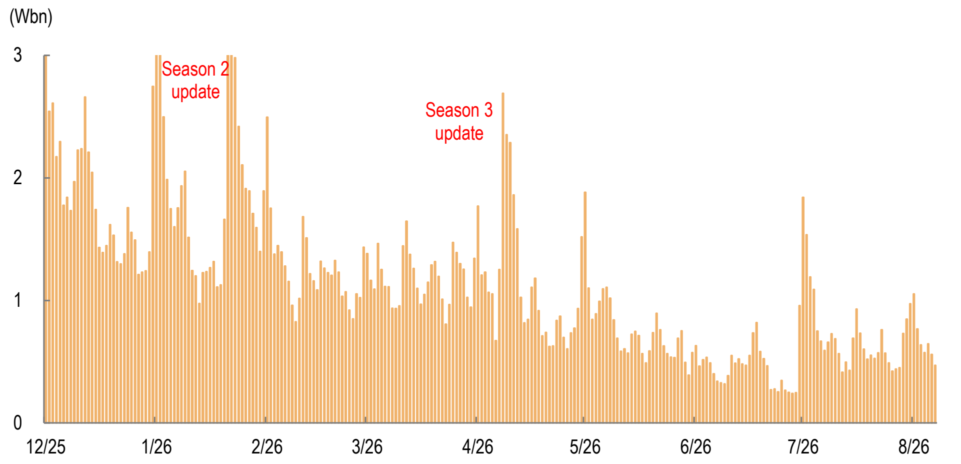
Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	392	
Target P/E (x)	22	Avg. P/E in 2022
Target market cap (Wbn)	8,618	
No. of shares ('000)	21,544	
TP (W)	400,000	
CP (W)	255,500	
Upside	56.6%	

Source: Mirae Asset Securities Research

Figure 1. *Aion 2* daily revenue



Source: Sensor Tower, Mirae Asset Securities Research

NC (036570 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,507**	**2,753**	**2,973**	**3,200**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**1,507**	**2,753**	**2,973**	**3,200**
SG&A expenses	**1,491**	**2,289**	**2,506**	**2,716**
OP (adj.)	**16**	**464**	**467**	**484**
OP	**16**	**464**	**467**	**484**
Non-operating profit	**445**	**77**	**60**	**66**
Net financial income	52	61	67	77
Net income from associates	-20	4	-19	-23
Pretax profit	461	541	527	550
Income tax	114	126	132	137
Profit from continuing operations	347	415	395	412
Profit from discontinued operations	0	0	0	0
NP	**347**	**415**	**395**	**412**
Attributable to owners	347	392	379	412
Attributable to minority interests	1	23	16	0
Total comprehensive income	**337**	**415**	**395**	**412**
Attributable to owners	336	414	394	411
Attributable to minority interests	1	1	1	1
EBITDA	112	591	588	605
FCF	59	366	450	452
EBITDA margin (%)	7.4	21.5	19.8	18.9
OP margin (%)	1.1	16.9	15.7	15.1
Net margin (%)	23.0	14.2	12.7	12.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**2,267**	**2,347**	**2,693**	**2,991**
Cash & equivalents	504	769	1,106	1,394
AR & other receivables	193	244	246	249
Inventory	1	1	1	1
Other current assets	1,569	1,333	1,340	1,347
Non-current assets	**2,067**	**2,428**	**2,458**	**2,553**
Investments in associates	72	63	64	64
PP&E	1,035	1,133	1,100	1,086
Intangible assets	111	529	591	699
Total assets	**4,333**	**4,775**	**5,151**	**5,543**
Current liabilities	**641**	**720**	**726**	**732**
AP & other payables	106	122	123	124
Short-term financial liabilities	179	180	180	181
Other current liabilities	356	418	423	427
Non-current liabilities	**322**	**362**	**363**	**365**
Long-term financial liabilities	178	212	212	212
Other non-current liabilities	144	150	151	153
Total liabilities	**963**	**1,082**	**1,089**	**1,097**
Equity attributable to owners	**3,364**	**3,664**	**4,016**	**4,402**
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,669	4,038	4,391	4,776
Minority interests	**6**	**29**	**45**	**45**
Shareholders' equity	**3,370**	**3,693**	**4,061**	**4,447**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**162**	**575**	**520**	**537**
NP	347	415	395	412
Non-cash income/expenses	-203	180	174	169
Depreciation	91	111	103	99
Amortization	5	17	18	22
Other	-299	52	53	48
Chg. in working capital	-7	33	4	4
Chg. in AR & other receivables	-40	-51	-2	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-23	-126	-132	-137
Cash flow from investing activities	**-832**	**-780**	**-157**	**-222**
Chg. in PP&E	-103	-209	-70	-85
Chg. in intangible assets	52	-435	-80	-130
Chg. in financial assets	-353	-136	-7	-7
Other	-428	0	0	0
Cash flow from financing activities	**-82**	**12**	**-26**	**-26**
Chg. in financial liabilities	-24	35	0	1
Chg. in equity	0	0	0	0
Dividends	-28	-22	-27	-27
Other	-30	-1	1	0
Chg. in cash	**-757**	**266**	**337**	**288**
Beginning balance	1,260	504	769	1,106
Ending balance	504	769	1,106	1,394

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	12.6	14.1	14.5	13.4
P/CF (x)	30.1	9.3	9.7	9.5
P/B (x)	1.1	1.3	1.2	1.1
EV/EBITDA (x)	33.1	6.6	6.1	5.4
EPS (W)	16,023	18,182	17,607	19,134
CFPS (W)	6,694	27,617	26,416	26,994
BPS (W)	187,076	200,974	217,333	235,219
DPS (W)	1,150	1,380	1,380	1,380
Dividend payout ratio (%)	6.4	6.5	6.8	6.5
Dividend yield (%)	0.6	0.5	0.5	0.5
Revenue growth (%)	-4.5	82.7	8.0	7.6
EBITDA growth (%)	TTB	429.5	-0.5	2.9
OP growth (%)	TTB	2,786.7	0.6	3.6
EPS growth (%)	273.4	13.5	-3.2	8.7
AR turnover (x)	9.5	12.9	12.4	13.2
Inventory turnover (x)	1,285.9	2,120.9	2,267.5	2,416.5
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	8.4	9.1	8.0	7.7
ROE (%)	10.8	11.1	9.9	9.8
ROIC (%)	1.1	27.6	22.6	22.5
Debt-to-equity ratio (%)	28.6	29.3	26.8	24.7
Current ratio (%)	353.5	326.0	371.0	408.7
Net debt-to-equity ratio (%)	-19.2	-44.5	-48.9	-51.3
Interest coverage ratio (x)	3.6	102.9	98.9	102.3

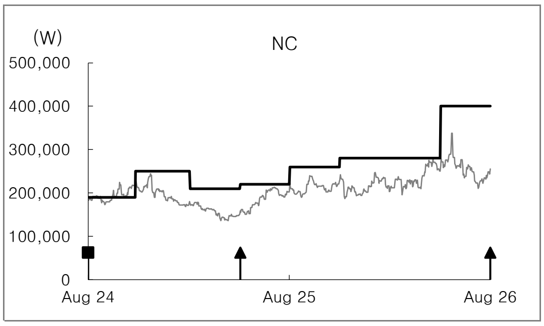
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
NC (036570)	05/13/26	Buy	400,000
	11/11/25	Buy	280,000
	08/12/25	Buy	260,000
	05/14/25	Buy	220,000
	02/12/25	Trading Buy	210,000
	11/05/24	Trading Buy	250,000
	08/06/24	Trading Buy	190,000



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 NC 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