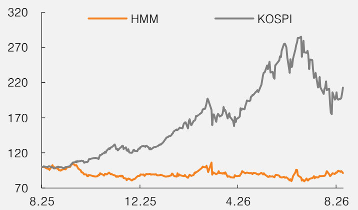
MIRAE ASSET Securities

Equity Research
August 13, 2026

(Maintain)	Buy
Target price	▲ W26,000
Current price (8/13/26)	W21,050
Upside	23.5%

OP (26F, Wbn)	1,268
Consensus OP (26F, Wbn)	1,463
EPS growth (26F, %)	-14.6
Market EPS growth (26F, %)	278.0
P/E (26F, x)	12.6
Market P/E (26F, x)	6.7
KOSPI	6,813.34
Market cap (Wbn)	19,855
Shares (mn)	943
Free float (%)	64.6
Foreign ownership (%)	8.5
Beta (12M)	0.12
52-week low (W)	18,310
52-week high (W)	24,500

(%)	1M	6M	12M
Absolute	7.7	-1.9	-6.7
Relative	7.6	-20.7	-55.8



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeasset.com

011200 KS · Transportation/Logistics

HMM

Higher freight rates vs. rising costs

2Q26 review: Rising costs weigh on earnings despite strong revenue

For 2Q26, HMM reported revenue of W3.4tr (+29.7% YoY) and operating profit of W354.1bn (+52% YoY), with the latter falling slightly short of the consensus (W396.2bn). While the Shanghai Containerized Freight Index (SCFI) averaged 2,337p in the quarter, the increase in HMM's realized freight rates was more limited. Meanwhile, increases in key cost items, including cargo handling and chartering expenses, constrained earnings growth. SG&A costs also rose 46% YoY to W174.4bn, including W20bn in bonuses and employee welfare fund contributions. Accordingly, despite a 23% QoQ increase in revenue to W2.8tr, the container division posted operating profit of only W198.6bn (OP margin of 7.1%). Encouragingly, however, the bulk segment drove overall earnings higher, with operating profit jumping 88% QoQ to W156.4bn (OP margin of 28.0%), supported by a 41% rise in the BDI, strong very large crude carrier (VLCC) rates, and fleet expansion.

Conditions remain favorable despite oversupply concerns

The SCFI has averaged 3,190p in 3Q26 (through Aug. 7), up a further 37% from its 2Q26 average. Even with tariff-related front-loading having subsided, freight rates remained strong in July-August, supported by continued peak-season demand, congestion at the Panama Canal and at ports in China and Europe, prolonged disruptions in the Middle East, and low water levels on the Rhine. Panama Canal surcharges (on top of existing fuel surcharges) are scheduled to take effect in September, which should enable improved cost pass-through. Nevertheless, the potential for further cost increases remains a key variable in 3Q26.

Over the long term, the key question for the container market is whether a return to normal Suez Canal operations and the easing of other disruptions will release vessel capacity currently tied up by longer routes. However, HMM and other major carriers are likely to continue rerouting vessels amid heightened risks in the Red Sea and the broader Middle East. While the market still projects vessel supply to outpace demand, a broad-based decline in freight rates appears unlikely.

Maintain Buy and raise TP to W26,000

We maintain our Buy rating on HMM and raise our target price to W26,000 (based on an end-2026 P/B of 0.8x). Reflecting 2Q26 results and the recent rise in freight rates, we raised our 2026 revenue estimate by 8% to W13.26tr. Although 2Q26 earnings were weaker than expected, we also slightly raised our operating profit forecast in light of strong freight rates. HMM's solid cash position, bulk fleet expansion, and W29.1tr investment program through 2030 should help it remain competitive and provide long-term downside support for the share price. Going forward, valuation will likely hinge on the company's progress in implementing its corporate value enhancement plan (which targets a revenue CAGR of 9% and three-year average ROE of 4%), as well as how it deploys excess cash.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	11,700	10,891	13,263	13,943	14,092
OP (Wbn)	3,513	1,461	1,268	1,243	1,090
OP margin (%)	30.0	13.4	9.6	8.9	7.7
NP (Wbn)	3,782	1,878	1,575	1,612	1,485
EPS (W)	5,055	1,955	1,670	1,709	1,574
ROE (%)	15.3	6.9	5.6	5.4	4.8
P/E (x)	3.5	10.5	12.6	12.3	13.4
P/B (x)	0.6	0.7	0.7	0.7	0.6
Dividend yield (%)	3.4	3.4	3.3	3.3	3.3

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

Table 1. HMM: 2Q26 review

(Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,623	2,719	3,402	3,183	3,233	29.7	25.1
OP	233	269	354	184	396	51.9	31.6
OP margin (%)	8.9	9.9	10.4	5.8	12.3	1.5	0.5
Pretax profit	506	376	434	271	462	-14.2	15.3
NP	471	354	411	255	458	-12.7	16.4

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

Table 2. HMM: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	12,294	12,773	13,263	13,943	7.9	9.2	Reflected 2Q26 earnings
OP	1,198	1,249	1,268	1,243	5.8	-0.5	Reflected higher freight rates and operating expenses
Pretax profit	1,572	1,676	1,665	1,701	5.9	1.5	
Net profit	1,477	1,575	1,575	1,612	6.6	2.4	
EPS (W)	1,566	1,669	1,670	1,709	6.6	2.4	

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

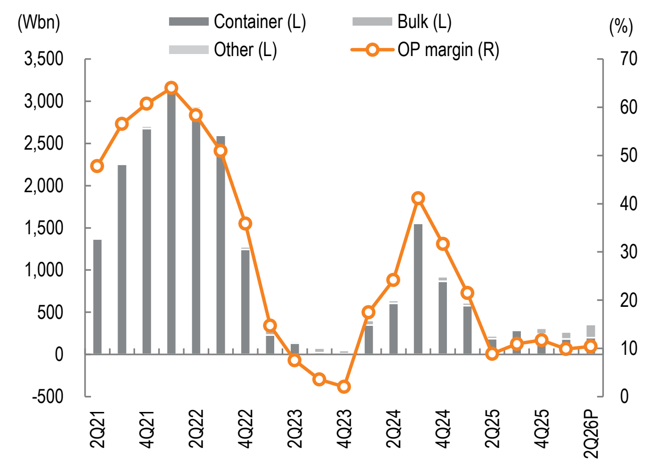
Table 3. HMM: Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,855	2,623	2,706	2,708	2,719	3,402	3,560	3,583	10,891	13,263	13,943
Container	2,466	2,170	2,341	2,267	2,271	2,803	2,943	3,058	9,243	11,075	11,553
Bulk	336	397	316	399	403	558	573	481	1,447	2,015	2,217
Other	53	56	49	42	45	41	44	43	201	173	173
OP	614	233	297	317	269	354	393	252	1,461	1,268	1,243
Container	578	188	288	242	185	199	248	134	1,295	765	668
Bulk	35	33	5	70	83	156	143	120	143	503	567
Other	0	12	5	6	1	-1	3	-2	23	0	8
Pretax profit	753	506	381	360	376	434	499	356	2,001	1,665	1,701
NP (owners of the parent)	740	471	304	364	354	411	473	337	1,879	1,575	1,612
OP margin (%)	21.5	8.9	11.0	11.7	9.9	10.4	11.1	7.0	13.4	9.6	8.9
Net margin (owners of the parent)	25.9	18.0	11.2	13.4	13.0	12.1	13.3	9.4	17.2	11.9	11.6
Freight rate (US$/TEU)	1,762	1,645	1,481	1,440	1,507	2,337	3,190	2,871	1,582	1,582	2,476
Volume ('000 TEU)	925	979	1,026	1,014	1,016	1,009	1,102	1,061	3,944	4,188	4,387

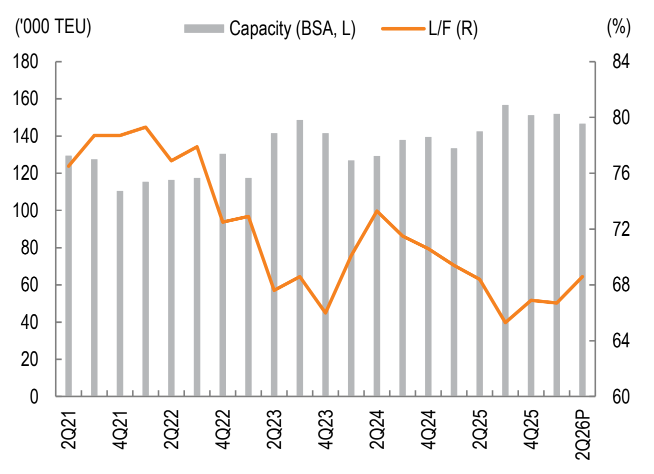
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. HMM: OP and OP margin trends



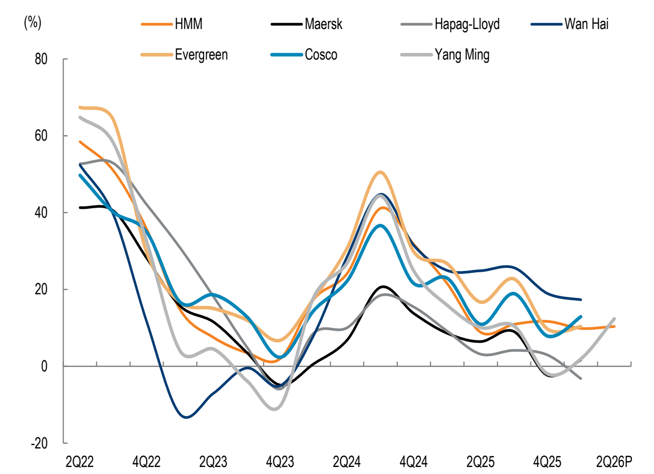
Source: Company data, Mirae Asset Securities Research

Figure 2. HMM: Container capacity and load factor trends



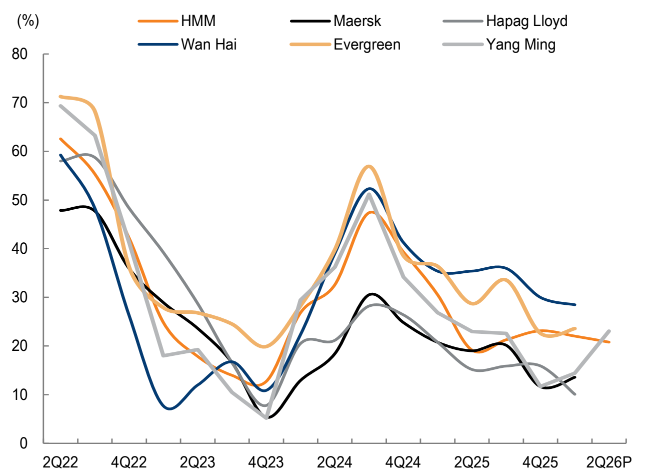
Source: Company data, Mirae Asset Securities Research

Figure 3. Major container shippers: OP margin trends



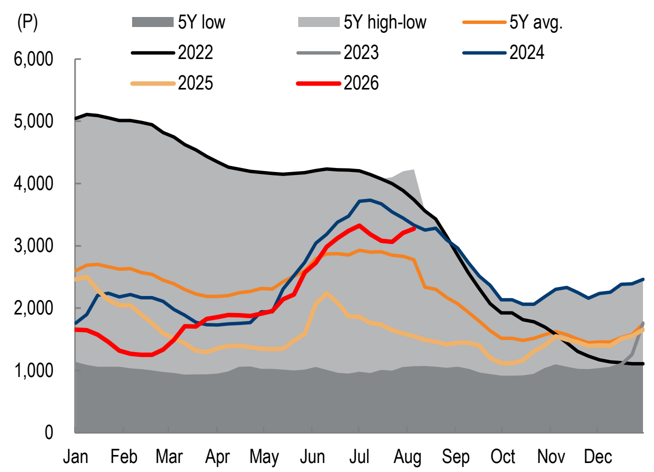
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Major container shippers: EBITDA margin trends



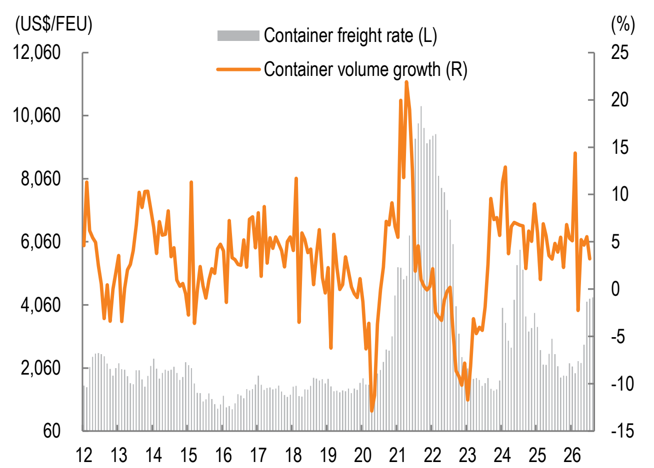
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. SCFI trends



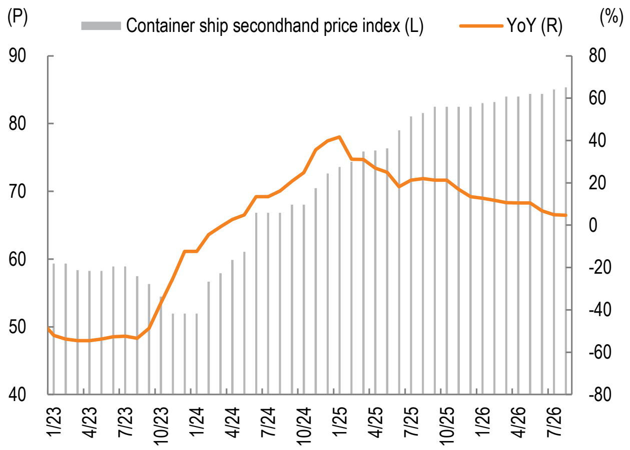
Source: SSE, Mirae Asset Securities Research

Figure 6. Global container volume growth and freight rate



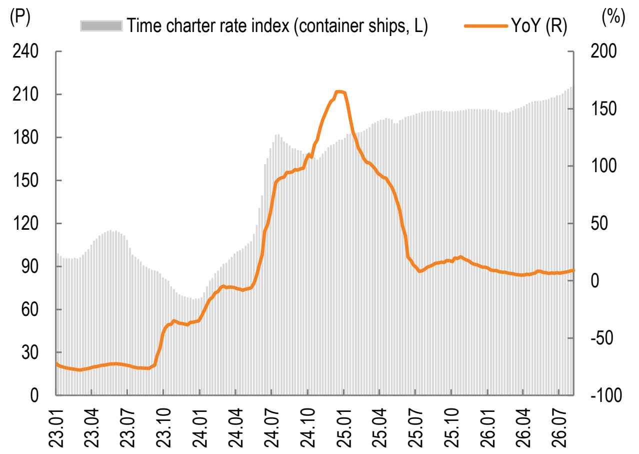
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. Monthly secondhand container ship price index



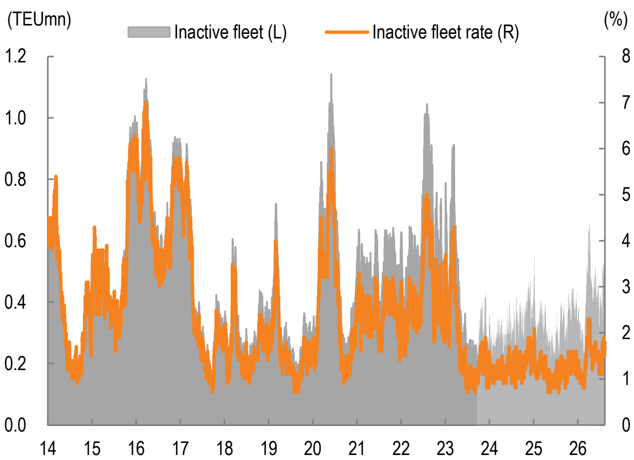
Source: Clarksons, Mirae Asset Securities Research

Figure 8. Weekly container ship time charter rate index



Source: Clarksons, Mirae Asset Securities Research

Figure 9. Inactive fleet trend

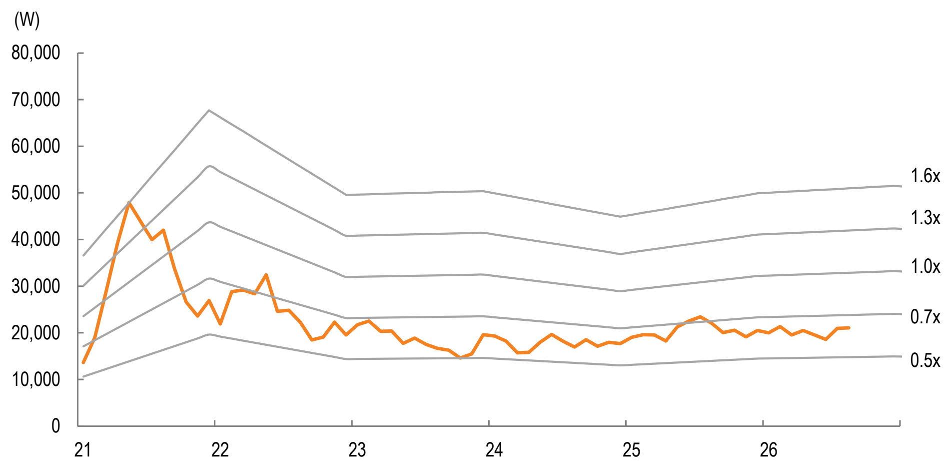


Note: Based on 3,000+ TEU container ships
Source: Clarksons, Mirae Asset Securities Research

Figure 10. Orderbook-to-fleet ratio

Note: Based on 8,000+ TEU container ships
Source: Clarksons, Mirae Asset Securities Research

Figure 11. HMM: 12-month forward P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

HMM (011200 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**10,891**	**13,263**	**13,943**	**14,092**
Cost of revenue	**8,856**	**11,351**	**12,115**	**12,415**
GP	**2,035**	**1,912**	**1,828**	**1,677**
SG&A expenses	**574**	**644**	**585**	**587**
OP (adj.)	**1,461**	**1,268**	**1,243**	**1,090**
OP	**1,461**	**1,268**	**1,243**	**1,090**
Non-operating profit	**540**	**397**	**458**	**477**
Net financial income	422	389	458	477
Net income from associates	66	31	0	0
Pretax profit	2,001	1,665	1,701	1,567
Income tax	122	90	89	82
Profit from continuing operations	1,879	1,575	1,612	1,485
Profit from discontinued operations	0	0	0	0
NP	**1,879**	**1,575**	**1,612**	**1,485**
Attributable to owners	1,878	1,575	1,612	1,485
Attributable to minority interests	0	0	0	0
Total comprehensive income	**1,402**	**3,631**	**1,612**	**1,485**
Attributable to owners	1,402	3,631	1,611	1,485
Attributable to minority interests	0	0	0	0
EBITDA	2,577	2,656	2,732	2,655
FCF	1,712	-1,359	1,051	619
EBITDA margin (%)	23.7	20.0	19.6	18.8
OP margin (%)	13.4	9.6	8.9	7.7
Net margin (%)	17.2	11.9	11.6	10.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**15,118**	**17,340**	**17,120**	**17,805**
Cash & equivalents	1,761	3,189	2,142	2,872
AR & other receivables	1,055	1,396	1,538	1,284
Inventory	372	492	542	452
Other current assets	11,930	12,263	12,898	13,197
Non-current assets	**18,446**	**21,021**	**22,949**	**22,686**
Investments in associates	612	810	892	745
PP&E	11,523	14,635	15,186	16,069
Intangible assets	47	77	77	77
Total assets	**33,563**	**38,361**	**40,068**	**40,491**
Current liabilities	**2,602**	**3,196**	**3,399**	**3,036**
AP & other payables	778	1,030	1,134	947
Short-term financial liabilities	1,089	1,194	1,194	1,194
Other current liabilities	735	972	1,071	895
Non-current liabilities	**4,390**	**5,624**	**6,177**	**6,139**
Long-term financial liabilities	4,237	5,421	5,953	5,952
Other non-current liabilities	153	203	224	187
Total liabilities	**6,992**	**8,820**	**9,576**	**9,175**
Equity attributable to owners	**26,569**	**29,539**	**30,490**	**31,316**
Capital stock	5,125	5,125	5,125	5,125
Capital surplus	4,482	4,399	4,399	4,399
Retained earnings	13,280	14,193	15,144	15,969
Minority interests	**2**	**2**	**2**	**1**
Shareholders' equity	**26,571**	**29,541**	**30,492**	**31,317**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,305**	**2,350**	**3,091**	**3,067**
NP	1,879	1,575	1,612	1,485
Non-cash income/expenses	785	1,091	1,117	1,166
Depreciation	1,116	1,388	1,489	1,565
Amortization	0	0	0	0
Other	-331	-297	-372	-399
Chg. in working capital	250	-577	-10	18
Chg. in AR & other receivables	166	-280	-140	251
Chg. in inventory	14	-100	-50	89
Chg. in AP & other payables	151	164	88	-157
Income tax	-126	-76	-89	-82
Cash flow from investing activities	**1,071**	**-1,859**	**-3,927**	**-1,823**
Chg. in PP&E	-1,490	-3,708	-2,040	-2,448
Chg. in intangible assets	-3	1	0	0
Chg. in financial assets	2,780	-243	-597	-365
Other	-216	2,091	-1,290	990
Cash flow from financing activities	**-4,033**	**505**	**-128**	**-661**
Chg. in financial liabilities	813	1,289	532	-1
Chg. in equity	749	-83	0	0
Dividends	-539	0	-660	-660
Other	-5,056	-701	0	0
Chg. in cash	**289**	**1,428**	**-1,047**	**730**
Beginning balance	1,472	1,761	3,189	2,142
Ending balance	1,761	3,189	2,142	2,872

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	10.5	12.6	12.3	13.4
P/CF (x)	7.4	7.4	7.3	7.5
P/B (x)	0.7	0.7	0.7	0.6
EV/EBITDA (x)	4.4	4.3	4.5	4.3
EPS (W)	1,955	1,670	1,709	1,574
CFPS (W)	2,772	2,827	2,892	2,810
BPS (W)	28,168	31,317	32,326	33,200
DPS (W)	700	700	700	700
Dividend payout ratio (%)	35.1	41.9	41.0	44.5
Dividend yield (%)	3.4	3.2	3.2	3.2
Revenue growth (%)	-6.9	21.8	5.1	1.1
EBITDA growth (%)	-41.6	3.1	2.9	-2.8
OP growth (%)	-58.4	-13.2	-2.0	-12.3
EPS growth (%)	-61.3	-14.6	2.3	-7.9
AR turnover (x)	10.0	10.9	9.6	10.1
Inventory turnover (x)	28.2	30.7	27.0	28.3
AP turnover (x)	14.4	14.9	13.3	14.2
ROA (%)	5.6	4.4	4.1	3.7
ROE (%)	6.9	5.6	5.4	4.8
ROIC (%)	8.3	6.7	5.8	4.7
Debt-to-equity ratio (%)	26.3	29.9	31.4	29.3
Current ratio (%)	581.0	542.6	503.6	586.5
Net debt-to-equity ratio (%)	-30.3	-28.5	-24.4	-27.3
Interest coverage ratio (x)	7.0	5.9	5.2	4.2

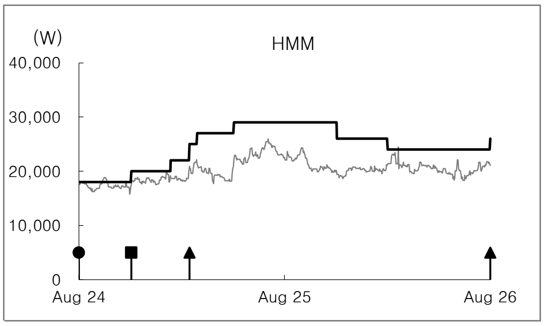
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HMM (011200)	08/13/26	Buy	26,000
	02/12/26	Buy	24,000
	11/14/25	Buy	26,000
	05/15/25	Buy	29,000
	03/11/25	Buy	27,000
	02/25/25	Buy	25,000
	01/23/25	Trading Buy	22,000
	11/14/24	Trading Buy	20,000
	08/11/24	One year	



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	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 HMM as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.
The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.
This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.
Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.
No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@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