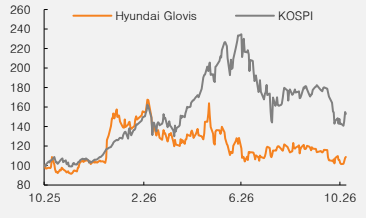
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W280,000**
Current price (10/29/26)	W188,800
Upside	48.3%

OP (26F, Wbn)	2,096
Consensus OP (26F, Wbn)	2,139
EPS growth (26F, %)	-4.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	8.5
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	14,160
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	46.8
Beta (12M)	0.70
52-week low (W)	158,400
52-week high (W)	290,500

(%)	1M	6M	12M
Absolute	-4.4	-20.8	11.8
Relative	10.6	-10.8	-23.1



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeasset.com

086280 KS • Transportation/Logistics

Hyundai Glovis

Record quarterly results driven by non-affiliate business expansion

3Q26 review: OP of W566.5bn, slightly above consensus

For 3Q26, Hyundai Glovis reported record quarterly revenue of W9.05tr (+23.1% YoY), with growth across all divisions: logistics (+17.9% YoY), shipping (+37.1% YoY), and distribution (+21.5% YoY). Operating profit rose 8.1% YoY and 14.4% QoQ to W566.5bn, slightly exceeding the consensus estimate of W541.5bn.

In shipping, operating profit increased 16.6% YoY to W227.9bn. The approximately W60bn increase in fuel costs incurred in 2Q26 was recovered through bunker adjustment factor (BAF) surcharges in 3Q26. A favorable cargo mix driven by higher non-affiliate volumes from Chinese OEMs and other customers also contributed to earnings growth. In logistics, operating profit rose 19.6% YoY to W223.3bn, benefiting from an increase in contract freight rates for 2H26. Meanwhile, distribution operating profit declined 18.7% YoY due to lower non-ferrous metal prices in the other distribution business and won appreciation.

4Q26 outlook: Continued strength in overseas logistics rates vs. FX headwinds

For 4Q26, we forecast operating profit at W513.1bn (+0.9% YoY). In logistics, the higher contract rates set for 2H26 will remain in effect until the next renewal in 1H27, likely supporting an OP margin in the 7% range. In shipping, despite the scheduled delivery of four new PCTCs with capacity of around 10,000 vehicles each, we expect operating profit to fall to W173.3bn, reflecting seasonally lower cargo volumes and a stronger won. In distribution, we estimate operating profit at W132.1bn, reflecting fewer working days at overseas plants toward year-end and FX losses in the CKD business.

Our 2026 operating profit forecast of W2.10tr is broadly in line with the company's guidance of at least W2.1tr. Following a downward revision to our USD/KRW rate assumption, we raised our 2027 revenue estimate by just 1.0%. However, reflecting strength in overseas logistics and higher PCTC rates, we increased our 2027 operating profit estimate by 4.9% to W2.22tr.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	28,407	29,566	34,077	34,555	35,351
OP (Wbn)	1,753	2,073	2,096	2,218	2,282
OP margin (%)	6.2	7.0	6.2	6.4	6.5
NP (Wbn)	1,094	1,734	1,664	1,625	1,692
EPS (W)	14,585	23,117	22,181	21,661	22,561
ROE (%)	13.2	18.1	15.0	13.1	12.4
P/E (x)	8.1	7.8	8.5	8.7	8.4
P/B (x)	1.0	1.3	1.2	1.1	1.0
Dividend yield (%)	3.1	3.2	3.3	3.4	3.9

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.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Cut TP to W280,000; maintain Buy

We lower our target price for Hyundai Glovis from W310,000 to W280,000, applying a target EV/EBITDA of 6.5x—a 30% premium to peers, down from 40% previously. The revision reflects weakness in the distribution division due to a stronger won and uncertainty over the value of Boston Dynamics. With our revised target price implying 48.3% upside, we maintain our Buy rating. The stock currently trades at an EV/EBITDA of 4.4x based on 2026F EBITDA and a P/E of 8.7x based on 2027F EPS.

Earnings growth should be supported by rising PCTC demand driven by Chinese finished vehicle exports, the scheduled delivery of 10 large PCTCs in 2027, and the continued expansion of non-affiliate cargo volumes. While won appreciation and oil price volatility remain key risks, the confirmed growth in non-affiliate cargo volumes supports our view that pullbacks offer buying opportunities for long-term investors.

Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,355	8,705	9,054	8,382	8,385	23.1	4.0
OP	524	495	566	499	541.5	8.1	14.4
OP margin (%)	7.1	5.7	6.3	6.0	6.5	-0.9	0.6
Pretax profit	504	494	664	471	559	31.8	34.3
NP	392	368	575	364	450	46.7	56.1

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	33,232	34,204	34,077	34,555	2.5	1.0	Fuel surcharges, etc.
OP	2,024	2,115	2,096	2,218	3.6	4.9	Reflected oil prices/FX rates
Pretax profit	1,889	1,936	2,083	2,031	10.3	4.9	
NP	1,441	1,481	1,664	1,625	15.4	9.7	Tax rate assumption adj.
EPS (W)	19,213	19,746	22,181	21,661	15.4	9.7	

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	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	7,223	7,516	7,355	7,472	7,813	8,705	9,054	8,505	29,566	34,077	34,555
Logistics	2,458	2,589	2,502	2,534	2,490	2,856	2,950	2,743	10,082	11,040	11,195
Domestic	462	494	488	510	532	525	489	522	1,953	2,068	2,203
Overseas	1,996	2,095	2,014	2,024	1,958	2,331	2,462	2,221	8,129	8,971	8,992
Shipping	1,257	1,360	1,323	1,462	1,452	1,644	1,814	1,753	5,401	6,663	6,624
PCC	1,007	1,066	986	1,115	1,104	1,183	1,366	1,231	4,174	4,884	4,762
Bulk	250	294	337	346	348	462	448	521	1,227	1,778	1,862
Distribution	3,508	3,567	3,531	3,477	3,870	4,206	4,290	4,009	14,083	16,375	16,736
CKD	3,012	3,052	3,051	2,986	3,330	3,545	3,723	3,476	12,102	14,074	14,531
Used car logistics	192	195	203	212	202	176	167	183	802	727	616
Other	304	320	276	278	339	485	400	350	1,179	1,574	1,590
OP	502	539	524	508	521	495	566	513	2,073	2,096	2,218
Logistics	198	204	187	165	164	192	223	208	753	787	841
Shipping	137	200	195	212	193	131	228	173	745	725	699
Distribution	167	135	142	131	165	172	115	132	574	585	678
Pretax profit	515	590	504	548	445	494	664	479	2,157	2,083	2,031
NP	398	503	392	441	340	368	575	380	1,734	1,664	1,625
OP margin (%)	6.9	7.2	7.1	6.8	6.7	5.7	6.3	6.0	7.0	6.2	6.4
Pretax margin (%)	7.1	7.9	6.9	7.3	5.7	5.7	7.3	5.6	7.3	6.1	5.9
Net margin (%)	5.5	6.7	5.3	5.9	4.4	4.2	6.3	4.5	5.9	4.9	4.7

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

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**29,566**	**34,077**	**34,555**	**35,351**
Cost of revenue	**26,797**	**31,308**	**31,632**	**32,348**
GP	**2,769**	**2,769**	**2,923**	**3,003**
SG&A expenses	**697**	**672**	**705**	**720**
OP (adj.)	**2,073**	**2,096**	**2,218**	**2,282**
OP	**2,073**	**2,096**	**2,218**	**2,282**
Non-operating profit	**84**	**-13**	**-187**	**-170**
Net financial income	6	-10	0	24
Net income from associates	-29	-37	-12	0
Pretax profit	2,157	2,083	2,031	2,112
Income tax	422	417	403	415
Profit from continuing operations	1,735	1,666	1,629	1,696
Profit from discontinued operations	0	0	0	0
NP	**1,735**	**1,666**	**1,629**	**1,696**
Attributable to owners	1,734	1,664	1,625	1,692
Attributable to minority interests	1	2	4	4
Total comprehensive income	**1,857**	**1,933**	**1,629**	**1,696**
Attributable to owners	1,856	1,929	1,626	1,693
Attributable to minority interests	1	3	3	3
EBITDA	2,853	2,995	3,197	3,323
FCF	1,908	1,444	1,103	1,179
EBITDA margin (%)	9.6	8.8	9.3	9.4
OP margin (%)	7.0	6.2	6.4	6.5
Net margin (%)	5.9	4.9	4.7	4.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**10,339**	**12,037**	**12,502**	**12,848**
Cash & equivalents	2,645	2,960	3,262	3,388
AR & other receivables	3,770	4,291	4,371	4,478
Inventory	1,750	1,992	2,029	2,079
Other current assets	2,174	2,794	2,840	2,903
Non-current assets	**8,248**	**9,327**	**9,856**	**10,362**
Investments in associates	903	1,028	1,047	1,073
PP&E	6,441	7,219	7,753	8,253
Intangible assets	190	212	185	161
Total assets	**18,587**	**21,364**	**22,358**	**23,210**
Current liabilities	**5,158**	**6,122**	**6,308**	**5,932**
AP & other payables	2,795	3,181	3,240	3,320
Short-term financial liabilities	1,358	1,796	1,902	1,418
Other current liabilities	1,005	1,145	1,166	1,194
Non-current liabilities	**3,041**	**3,356**	**3,000**	**3,020**
Long-term financial liabilities	2,355	2,584	2,214	2,214
Other non-current liabilities	686	772	786	806
Total liabilities	**8,199**	**9,478**	**9,308**	**8,952**
Equity attributable to owners	**10,351**	**11,847**	**13,007**	**14,210**
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	9,826	11,051	12,210	13,415
Minority interests	**37**	**39**	**43**	**48**
Shareholders' equity	**10,388**	**11,886**	**13,050**	**14,258**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,501**	**2,473**	**2,590**	**2,696**
NP	1,735	1,666	1,629	1,696
Non-cash income/expenses	1,179	1,443	1,354	1,392
Depreciation	755	869	953	1,017
Amortization	25	30	27	23
Other	399	544	374	352
Chg. in working capital	45	-281	-30	-41
Chg. in AR & other receivables	-479	-530	-76	-104
Chg. in inventory	-30	-250	-37	-50
Chg. in AP & other payables	120	248	49	66
Income tax	-490	-343	-403	-415
Cash flow from investing activities	**-1,544**	**-1,715**	**-1,527**	**-1,572**
Chg. in PP&E	-470	-1,025	-1,487	-1,516
Chg. in intangible assets	-30	-14	0	0
Chg. in financial assets	-782	-268	-41	-55
Other	-262	-408	1	-1
Cash flow from financing activities	**-1,625**	**-616**	**-729**	**-972**
Chg. in financial liabilities	-428	667	-264	-485
Chg. in equity	0	0	0	0
Dividends	-278	-435	-465	-488
Other	-919	-848	0	1
Chg. in cash	**-632**	**315**	**302**	**126**
Beginning balance	3,277	2,645	2,960	3,262
Ending balance	2,645	2,960	3,262	3,388

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	7.8	8.5	8.7	8.4
P/CF (x)	4.6	4.6	4.7	4.6
P/B (x)	1.3	1.2	1.1	1.0
EV/EBITDA (x)	4.5	4.4	4.0	3.6
EPS (W)	23,117	22,181	21,661	22,561
CFPS (W)	38,844	41,451	39,771	41,181
BPS (W)	138,016	157,958	173,419	189,480
DPS (W)	5,800	6,200	6,500	7,400
Dividend payout ratio (%)	25.1	27.9	29.9	32.7
Dividend yield (%)	3.2	3.3	3.4	3.9
Revenue growth (%)	4.1	15.3	1.4	2.3
EBITDA growth (%)	17.5	5.0	6.8	3.9
OP growth (%)	18.3	1.1	5.8	2.9
EPS growth (%)	58.5	-4.0	-2.3	4.2
AR turnover (x)	8.8	8.8	8.3	8.3
Inventory turnover (x)	17.0	18.2	17.2	17.2
AP turnover (x)	11.9	12.7	11.9	11.9
ROA (%)	9.8	8.3	7.4	7.4
ROE (%)	18.1	15.0	13.1	12.4
ROIC (%)	19.3	17.9	17.2	16.8
Debt-to-equity ratio (%)	78.9	79.7	71.3	62.8
Current ratio (%)	200.4	196.6	198.2	216.6
Net debt-to-equity ratio (%)	-6.8	-7.7	-11.7	-15.3
Interest coverage ratio (x)	12.1	12.2	10.8	12.1

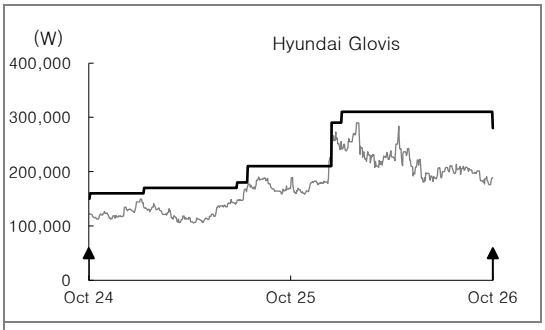
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	10/30/26	Buy	280,000
	01/30/26	Buy	310,000
	01/12/26	Buy	290,000
	08/13/25	Buy	210,000
	07/25/25	Buy	180,000
	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 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 Hyundai Glovis 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