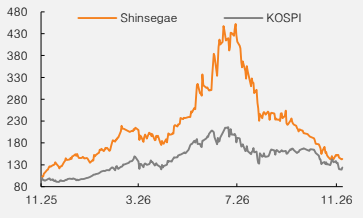
MIRAE ASSET Securities

Equity Research
November 11, 2026

(Maintain)	**Buy**
Target price	▼ **W421,000**
Current price (11/10/26)	W245,500
Upside	71.5%

OP (26F, Wbn)	738
Consensus OP (26F, Wbn)	779
EPS growth (26F, %)	2,906.7
Market EPS growth (26F, %)	275.0
P/E (26F, x)	5.7
Market P/E (26F, x)	4.9
KOSPI	5,239.13
Market cap (Wbn)	2,319
Shares (mn)	9
Free float (%)	63.0
Foreign ownership (%)	31.0
Beta (12M)	0.51
52-week low (W)	203,000
52-week high (W)	776,000

(%)	1M	6M	12M
Absolute	-19.6	-42.7	20.9
Relative	1.6	-18.0	-6.0



Mirae Asset Securities Co., Ltd.

Nami Kim
nami.kim@miraeasset.com

004170 KS · Retail

Shinsegae

Growth to moderate in 4Q26

3Q26 review: Department store and duty-free profits rise; OP misses slightly

For 3Q26, Shinsegae reported consolidated net revenue of W1.66tr (+1.2% YoY) and operating profit of W164.3bn (+64.6% YoY; OP margin of 9.9%). Operating profit fell 2% short of our estimate (W167.9bn) and 4% short of the consensus (W170.6bn). Net revenue came in above our estimate and gross margin was in line, but SG&A expenses exceeded our estimate by W17.6bn.

Department store operating profit rose 23.5% YoY to W103.7bn. Gross sales increased 8.5% YoY and sales to foreign shoppers grew 71% YoY, while the YoY rise in depreciation expenses narrowed to W8.4bn (from W12.9bn in 1Q26). The duty-free business swung to an operating profit of W25.3bn on a W58.8bn YoY decrease in airport rental expenses, though its OP margin came in at just 5.6%, weighed down by inventory purchased when the won was weak. Net profit attributable to owners of the parent was W94.8bn, reflecting an improvement in derivative-related results following the early exercise of a call option on SSG.com.

Reducing our 4Q26 department store sales forecast

We forecast 4Q26 operating profit at W208.3bn (+20.7% YoY). In October, department store transaction value rose 1% YoY, but gross sales declined 2% YoY, while growth in sales to foreign shoppers slowed to around 25%. Assuming flat sales to domestic shoppers and 25% growth in sales to foreign shoppers, we lower our forecast for foreign shoppers' share of department store sales in 4Q26 to 7% (from 9.2%). Meanwhile, we expect duty-free operating profit to rise to W30.3bn, supported by lower discounts on bulk sales and improving inventory costs. We lower our company-wide operating profit forecasts by 2.8% to W737.5bn for 2026 and by 3.8% to W902.7bn for 2027. For 2027, we assume 5.5% growth in department store sales to domestic shoppers (vs. 6.5% previously) and 15% growth in sales to foreign shoppers. Our 2027 operating profit forecast remains 6% above the consensus (W855.5bn).

Maintain Buy but lower TP to W421,000

We lower our target price for Shinsegae by 4% to W421,000, based on a target P/E of 8.4x 2027F EPS of W50,099. The reduction reflects a 4% cut to our 2027 EPS forecast due to lower growth assumptions for department store sales to both foreign and domestic shoppers. However, we maintain our Buy rating, given projected 2027 operating profit growth of 22% and the stock's 2027F P/E of 4.7x (after treasury share retirement). We expect around half of the projected increase in 2027 operating profit to come in 1Q27, when the YoY comparison will benefit from the absence of DF2 rent. Department store sales trends in Nov.–Dec. 2026—particularly whether sales to domestic shoppers recover and sales to foreign shoppers continue to rise—will be an early indicator of the pace of earnings growth. Earnings could also improve more than we forecast if the duty-free business sells through its high-cost inventory faster than expected.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	6,570	6,930	7,167	7,387	7,738
OP (Wbn)	477	480	738	903	1,009
OP margin (%)	7.3	6.9	10.3	12.2	13.0
NP (Wbn)	108	14	411	473	542
EPS (W)	10,948	1,440	43,307	51,962	59,549
ROE (%)	2.5	0.3	8.2	8.2	8.7
P/E (x)	12.1	171.5	5.7	4.7	4.1
P/B (x)	0.3	0.5	0.4	0.4	0.3
Dividend yield (%)	3.4	2.1	2.6	2.6	2.6

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

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.

Table 1. Quarterly/annual earnings and forecasts (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2024	2025	2026F	2027F
Revenue	1,666	1,694	1,636	1,934	1,847	1,780	1,656	1,883	6,570	6,930	7,167	7,387
Department stores	659	629	623	764	741	712	670	775	2,644	2,675	2,898	3,077
Shinsegae DF	562	605	539	599	590	543	451	496	2,006	2,305	2,079	1,970
Shinsegae International	304	309	310	344	296	292	300	368	1,309	1,267	1,254	1,320
Shinsegae Central	89	96	98	110	99	109	107	113	375	393	427	484
Shinsegae Casa	62	58	64	63	111	119	118	124	270	247	473	499
Shinsegae Live Shopping	81	80	85	91	90	87	85	92	328	337	354	368
Consolidation adj.	-91	-83	-82	-37	-79	-80	-74	-85	-361	-294	-318	-332
Operating expenses	1,534	1,618	1,536	1,761	1,649	1,613	1,492	1,675	6,093	6,450	6,429	6,484
COGS	638	673	657	768	692	675	637	719	2,518	2,736	2,724	2,767
SG&A expenses	895	945	880	993	957	938	855	955	3,576	3,713	3,705	3,716
OP	132.3	75.3	99.8	172.5	197.8	167.1	164.3	208.3	477.0	480.0	737.5	902.7
OP margin (%)	7.9	4.4	6.1	8.9	10.7	9.4	9.9	11.1	7.3	6.9	10.3	12.2
Pretax profit	104.8	11.9	62.6	-47.1	184.9	140.9	197.0	178.7	194.6	132.2	701.6	771.7
NP (owners of parent)	57.5	-2.3	35.2	-76.5	120.2	90.1	94.8	106.0	107.8	13.9	411.2	473.2

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Previous 2026F	Previous 2027F	Revised 2026F	Revised 2027F	Chg. 2026F	Chg. 2027F	Consen. 2026F	Consen. 2027F	Diff. 2026F	Diff. 2027F	Notes
Revenue	7,191	7,476	7,167	7,387	0%	-1%	7,267	7,558	-1%	-2%	Reflected 3Q results; department store forecasts cut
OP	758.6	938.6	737.5	902.7	-3%	-4%	778.6	855.5	-5%	+6%	Department store forecasts cut; recurrence of some 3Q SG&A expenses
NP	412.3	495.3	411.2	473.2	0%	-4%	416.4	464.8	-1%	+2%	Reflected 3Q derivative gains/losses, tax rate, owners' share of NP
OP margin	10.5%	12.6%	10.3%	12.2%	-0.3%p	-0.3%p	10.7%	11.3%	-0.4%p	+0.9%p	
Net margin	5.7%	6.6%	5.7%	6.4%	0.0%p	-0.2%p	5.7%	6.2%	0.0%p	+0.3%p	

Note: NP is attributable to owners of the parent
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn, %)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,656	1,633	1%	1,681	-1%
OP	164.3	167.9	-2%	170.6	-4%
OP margin (%)	9.9	10.3	-0.4%p	10.2	-0.2%p
NP (owners of parent)	94.8	85.2	11%	85.5	11%

Notes: Consensus is from FnGuide (Nov..10); NP reflects FX/derivative gains of W66.9bn)
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. TP calculation

	Value	Notes
2027F NP attr. to owners of parent (Wbn)	473.2	
Shares ('000)	9,445	Based on issued shares before cancellation (Nov. 30)
2027F EPS (W)	50,099	
Target P/E (x)	8.4	Avg. 12MF P/E over the first 12 months following the introduction of visa-free entry for Chinese group tourists
Target price (W)	421,000	
Current price (W)	245,500	Nov. 10 closing price
Upside (%)	71.5	Maintain Buy rating

Source: Mirae Asset Securities Research

Shinsegae (004170 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**6,930**	**7,167**	**7,387**	**7,738**
Cost of revenue	**2,736**	**2,724**	**2,768**	**2,891**
GP	**4,193**	**4,443**	**4,619**	**4,847**
SG&A expenses	**3,713**	**3,705**	**3,717**	**3,837**
OP (adj.)	**480**	**738**	**903**	**1,009**
OP	**480**	**738**	**903**	**1,009**
Non-operating profit	**-348**	**-36**	**-131**	**-125**
Net financial income	-157	-146	-140	-136
Net income from associates	-12	-16	-12	-12
Pretax profit	132	702	772	884
Income tax	68	200	208	239
Profit from continuing operations	65	502	563	646
Profit from discontinued operations	0	0	0	0
NP	**65**	**502**	**563**	**646**
Attributable to owners	14	411	473	542
Attributable to minority interests	51	91	90	103
Total comprehensive income	**283**	**1,296**	**563**	**646**
Attributable to owners	230	1,205	473	542
Attributable to minority interests	53	91	90	103
EBITDA	982	1,265	1,432	1,539
FCF	500	521	602	678
EBITDA margin (%)	14.2	17.7	19.4	19.9
OP margin (%)	6.9	10.3	12.2	13.0
Net margin (%)	0.2	5.7	6.4	7.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**2,767**	**2,340**	**2,843**	**3,417**
Cash & equivalents	845	472	873	1,352
AR & other receivables	583	568	599	627
Inventory	929	904	954	999
Other current assets	410	396	418	438
Non-current assets	**13,067**	**14,472**	**14,597**	**14,719**
Investments in associates	946	1,426	1,414	1,402
PP&E	7,795	7,956	8,104	8,245
Intangible assets	642	603	563	530
Total assets	**15,833**	**16,812**	**17,441**	**18,136**
Current liabilities	**5,176**	**5,194**	**5,356**	**5,503**
AP & other payables	1,609	1,567	1,653	1,731
Short-term financial liabilities	2,238	2,334	2,338	2,342
Other current liabilities	1,329	1,294	1,365	1,430
Non-current liabilities	**4,085**	**3,886**	**3,892**	**3,896**
Long-term financial liabilities	3,228	2,747	2,747	2,747
Other non-current liabilities	858	1,140	1,145	1,150
Total liabilities	**9,261**	**9,081**	**9,248**	**9,400**
Equity attributable to owners	**4,455**	**5,569**	**5,985**	**6,470**
Capital stock	49	49	49	49
Capital surplus	424	424	424	424
Retained earnings	3,658	3,875	4,292	4,777
Minority interests	**2,117**	**2,163**	**2,208**	**2,266**
Shareholders' equity	**6,572**	**7,732**	**8,193**	**8,736**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**991**	**1,100**	**1,182**	**1,257**
NP	65	502	563	646
Non-cash income/expenses	983	822	787	812
Depreciation	440	480	489	497
Amortization	62	48	40	33
Other	482	294	257	282
Chg. in working capital	137	12	77	70
Chg. in AR & other receivables	-4	90	-15	-14
Chg. in inventory	32	25	-50	-45
Chg. in AP & other payables	98	-175	9	8
Income tax	-62	-156	-208	-239
Cash flow from investing activities	**-646**	**-874**	**-625**	**-621**
Chg. in PP&E	-487	-566	-579	-579
Chg. in intangible assets	-7	-5	0	0
Chg. in financial assets	-124	23	-46	-42
Other	-29	-326	0	-0
Cash flow from financing activities	**-82**	**-596**	**-156**	**-156**
Chg. in financial liabilities	271	-385	5	4
Chg. in equity	0	0	0	0
Dividends	-86	-136	-102	-102
Other	-267	-75	-58	-58
Chg. in cash	**263**	**-373**	**401**	**480**
Beginning balance	583	845	472	873
Ending balance	845	472	873	1,352

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	171.5	5.7	4.7	4.1
P/CF (x)	2.3	1.8	1.7	1.5
P/B (x)	0.5	0.4	0.4	0.3
EV/EBITDA (x)	9.0	6.9	5.9	5.2
EPS (W)	1,440	43,307	51,962	59,549
CFPS (W)	108,266	139,434	148,231	160,004
BPS (W)	478,220	596,053	663,930	717,221
DPS (W)	5,200	6,500	6,500	6,500
Dividend payout ratio (%)	70.6	11.4	10.1	8.8
Dividend yield (%)	2.1	2.6	2.6	2.6
Revenue growth (%)	5.5	3.4	3.1	4.8
EBITDA growth (%)	2.5	28.9	13.1	7.5
OP growth (%)	0.6	53.7	22.4	11.8
EPS growth (%)	-86.8	2,906.7	20.0	14.6
AR turnover (x)	24.2	25.6	26.0	25.9
Inventory turnover (x)	7.3	7.8	7.9	7.9
AP turnover (x)	19.3	17.2	17.2	17.1
ROA (%)	0.4	3.1	3.3	3.6
ROE (%)	0.3	8.2	8.2	8.7
ROIC (%)	3.7	9.6	7.8	8.6
Debt-to-equity ratio (%)	140.9	117.4	112.9	107.6
Current ratio (%)	53.5	45.0	53.1	62.1
Net debt-to-equity ratio (%)	65.4	55.6	47.4	38.8
Interest coverage ratio (x)	2.5	4.3	5.9	6.6

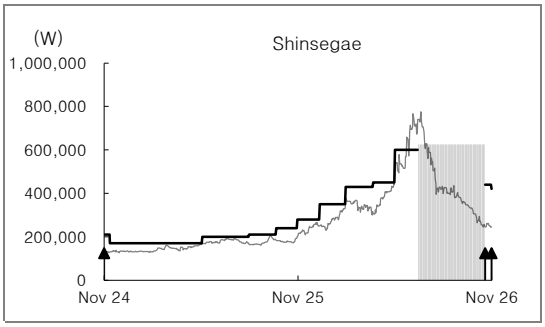
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Shinsegae (004170)	11/11/26	Buy	421,000
	10/30/26	Buy	440,000
	06/26/26	No Coverage	
	05/13/26	Buy	600,000
	04/02/26	Buy	450,000
	02/09/26	Buy	430,000
	12/22/25	Buy	350,000
	11/10/25	Buy	280,000
	10/01/25	Buy	240,000
	08/11/25	Buy	210,000
	05/15/25	Buy	200,000
	11/22/24	Buy	170,000
	10/10/24	Buy	210,000



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 Shinsegae 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