

Entertainment

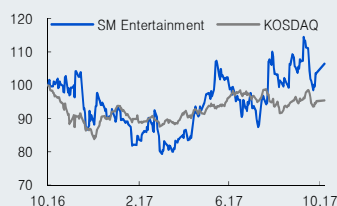
Company Report
October 11, 2017

(Maintain)	Buy
Target Price(12M, W)	37,000
Share Price (10/10/17, W)	29,700
Expected Return	25%

OP (17F, Wbn)	20
Consensus OP (17F, Wbn)	22
EPS Growth (17F, %)	193.3
Market EPS Growth (17F, %)	44.9
P/E (17F, x)	59.8
Market P/E (17F, x)	10.1
KOSDAQ	654.59

Market Cap (Wbn)	646
Shares Outstanding (mn)	22
Free Float (%)	78.9
Foreign Ownership (%)	17.3
Beta (12M)	1.00
52-Week Low	22,150
52-Week High	31,950

(%)	1M	6M	12M
Absolute	-0.7	27.5	6.8
Relative	-0.7	20.6	10.1



Mirae Asset Daewoo Co., Ltd.

[Media]

Jeong-yeob Park
+822-3774-1652
jay.park@miraeeasset.com

SM Entertainment

(041510 KQ)

The wait is over

3Q17 preview: Decent results expected

For 3Q17, we expect SM Entertainment to report consolidated revenue of W83.8bn (-19.5% YoY) and operating profit of W7.2bn (-46.9% YoY), which is in line with the current consensus.

In 3Q17, the company held fewer domestic and overseas concerts, compared with in 3Q16. We estimate that the company will recognize 320,000 attendees (versus 510,000 in 3Q16) for concerts in Japan, and 22 performances (versus 31 in 3Q16) for concerts outside of Japan. Meanwhile, EXO's fourth studio album (released in July) has been a huge commercial success. We estimate that more than 1.6mn copies of the album have been sold (including the repackaged album released in September). As for subsidiaries, we expect generally decent performances. We believe Dream Maker's margins improved on the booking of SM Town concerts. For SM C&C, we expect lackluster results, due to the absence of drama productions in the quarter. SM Japan likely saw a decline in concert revenue.

Quarterly revenue to hit the W100bn mark from 4Q17

We see a clear growth path for core businesses (albums/digital/management) from 4Q17. In addition to the comebacks of TVXQ and Super Junior, newer acts like SHINee and EXO are also set to experience growth. Prior to entering military service, TVXQ and Super Junior accounted for over 60% of all Japanese concert ticket sales. However, during the hiatuses of the veteran groups, SHINee and EXO have grown into major crowd pullers, each capable of drawing more than 400,000 Japanese concertgoers per year.

Below are some of the key highlights of SM Entertainment artist schedules for the coming months:

TVXQ: Two domestic fan meetings in October; Japanese tour from November to January (over 650,000 attendees); official domestic comeback in February 2018

Super Junior: Four domestic fan meetings; Japanese activities in 1H18; domestic activities in 2H18

EXO: Repackaged album release in September; three concerts at Gocheok Sky Dome in December; Japanese tour from January to February 2018

SHINee: Domestic album release and concerts in 4Q17; Japanese activities in 1H18

What is most encouraging is that TVXQ's upcoming Japanese concerts, in terms of size, have returned to pre-military service levels (attendance of over 650,000), which we believe suggests the group's fan base remains intact. We also see a good chance SHINee will hold a larger number of concerts in 2018, ahead of the start of member Onew's military service. That said, overlap between EXO's and TVXQ's concert schedules could have some impact on their respective drawing power.

SM Entertainment will also begin to reflect earnings from its new ad business (M&C) in 4Q17 (October 24th). We estimate quarterly revenue contribution at more than W20bn. While margins could be lower than the peer average (5-9%), due to up-front investments, we think the current quarter will be meaningful in providing clarity on the scale of the ad business.

Maintain Buy and TP of W37,000

We maintain our Buy rating and target price of W37,000 on SM Entertainment. We revised our 2017 earnings estimates downwards, due to our conservative view on the initial margins of the ad business. Still, we remain bullish on next year's earnings growth (which is a key driver of share performance). At present, the stock is trading at a 2018F P/E of just 20.9x. Looking further to 2019, we see additional growth coming from both new (advertising for SK Group and digital video ads) and core businesses (albums and concerts). We think now is a good time to buy the stock.

FY (12)	12/13	12/14	12/15	12/16	12/17F	12/18F
Revenue (Wbn)	269	287	322	350	343	523
OP (Wbn)	41	34	38	21	20	50
OP margin (%)	15.2	11.8	11.8	6.0	5.8	9.6
NP (Wbn)	19	6	22	4	11	31
EPS (W)	913	290	1,048	169	496	1,420
ROE (%)	8.6	2.5	8.3	1.2	3.2	8.8
P/E (x)	48.4	117.1	41.0	153.0	59.8	20.9
P/B (x)	3.9	2.9	3.1	1.7	1.9	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the U.S.

PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES & DISCLAIMERS IN APPENDIX 1 AT THE END OF REPORT.

Earnings outlook

In 2018, we expect total attendance for SM Entertainment concerts in Japan to surpass or roughly match the historical high of 1.88mn recorded in 2014. Major changes versus 2014 include plans for large-scale concerts for SHINee ahead of the start of Onew's military service, and growth in concert attendance levels for newer groups, such as EXO and SHINee, from 200,000 to the current 400,000 levels.

Table 1. Quarterly and annual earnings

(Wbn, %, mn tickets, %p)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17F	4Q17F	2016	2017F	2018F
Revenue	90	77	104	78	68	68	84	124	350	343	523
SM Entertainment	48	42	61	50	41	40	54	68	202	203	247
Albums/music	10	19	14	21	13	12	19	20	63	65	83
Management	39	24	48	29	27	28	35	47	139	137	164
SM Japan	21	6	13	12	13	12	10	18	51	53	86
Dream Maker	23	5	18	4	6	16	13	18	51	52	59
SM C&C	20	25	24	21	15	11	14	32	90	73	190
Consolidated adj./other	-22	-2	-11	-8	-6	-12	-6	-12	-44	-36	-59
Operating profit	9.0	-2.4	13.5	0.6	1.2	1.4	7.2	10.4	21	20	50
OP margin (%)	10.0	-3.2	13.0	0.8	1.8	2.0	8.5	8.4	5.9	5.9	9.5
Pretax profit	10.2	-3.2	11.2	4.3	-3.3	1.9	7.1	10.0	23	16	48
Net profit	6.1	-6.5	8.6	-4.0	-8.0	3.8	5.4	7.6	4	9	36
Net margin (%)	6.8	-8.4	8.2	-5.1	-11.8	5.6	6.5	6.1	1.2	2.6	6.9
Net profit attributable to controlling interests	5.3	-1.2	7.9	-8.3	-6.8	4.2	6.1	7.3	3.6	10.8	30.9
YoY											
Revenue	38.2	1.0	10.3	-9.1	-24.7	-12.0	-19.5	57.8	8.6	-1.9	52.4
SM Entertainment	17.9	-13.0	3.3	3.6	-16.4	-4.7	-11.8	35.1	2.4	0.2	21.8
SM Japan	81.8	-64.6	-63.7	-10.3	-36.8	111.1	-24.5	54.5	-33.0	4.1	63.5
Dream Maker	61.4	-61.7	46.3	-64.7	-76.1	194.4	-30.2	322.7	-3.4	1.6	14.6
SM C&C	68.2	77.6	30.3	-32.8	-27.5	-55.4	-40.0	57.3	19.8	-19.3	161.7
Operating profit	139.8	TTR	-27.7	-85.1	-86.7	TTB	-46.9	1,573.4	-46.1	-2.8	146.3
Net profit	249.6	TTR	-35.1	RR	TTR	TTB	-36.8	TTB	-50.4	-0.9	61.6
Key assumption											
Concert ticket sales in Japan	0.2	0.5	0.2	0.5	0.2	0.2	0.4	0.9	1.3	1.7	2.1

Notes: Based on consolidated K-IFRS; concert ticket sales are based on the actual date of each concert and include our estimates.

Source: Company data, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

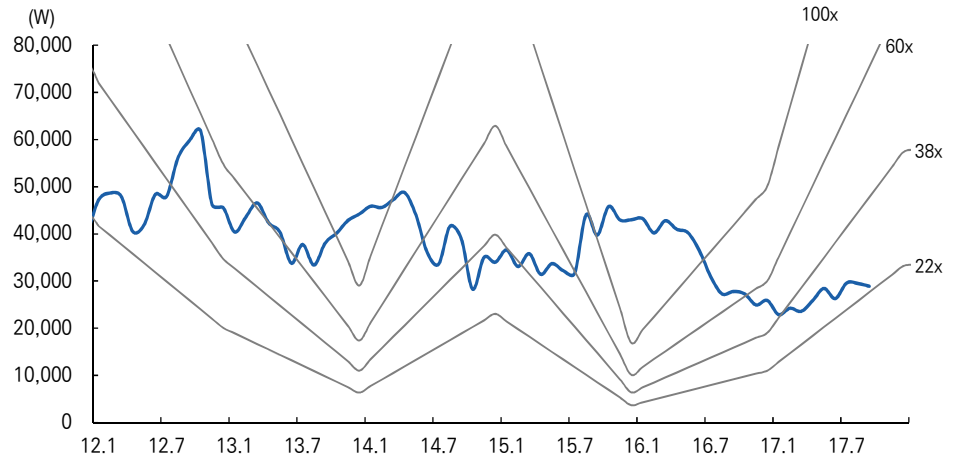
(Wbn, W, %, %p)

	Previous		Revised		% chg.		Notes
	17F	18F	17F	18F	17F	18F	
Revenue	351	535	343	523	-2.1	-2.1	Reflected changes to artist schedules
Operating profit	23	52	20	50	-13.5	-3.9	Revised ad business margins
Net profit	13	32	11	31	-18.8	-4.0	
OP margin	6.6	9.6	5.9	9.5	-0.8	-0.2	
Net margin	3.8	6.0	3.1	5.9	-0.6	-0.1	

Notes: Based on consolidated K-IFRS; net profit refers to net profit attributable to controlling interests

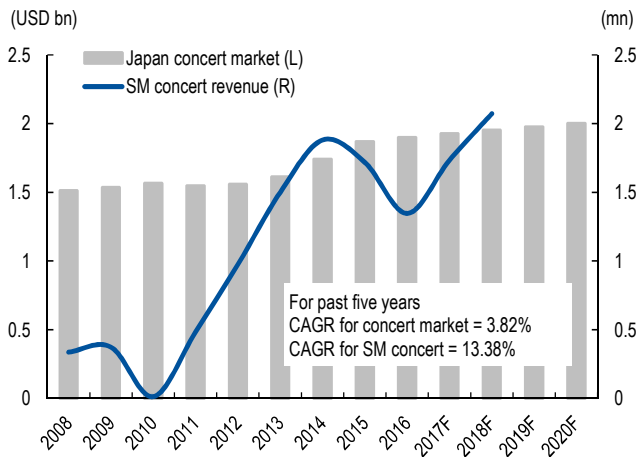
Source: Mirae Asset Daewoo Research estimates

Figure 1. SM currently trades at previous trough level (in P/E terms, based on 12M fwd. EPS)



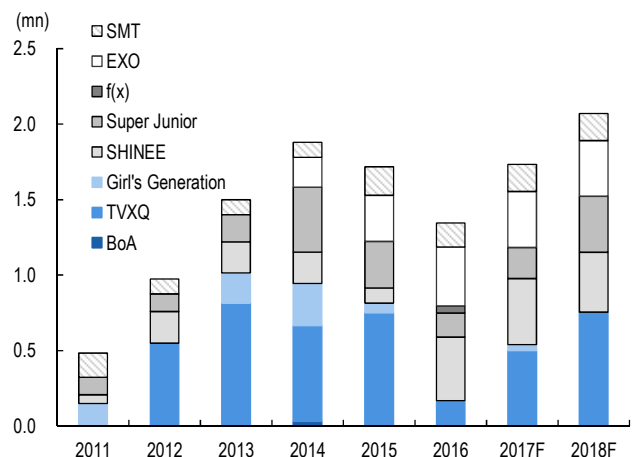
Source: Mirae Asset Daewoo Research

Figure 2. Concert sales in Japan: Strong in weak market



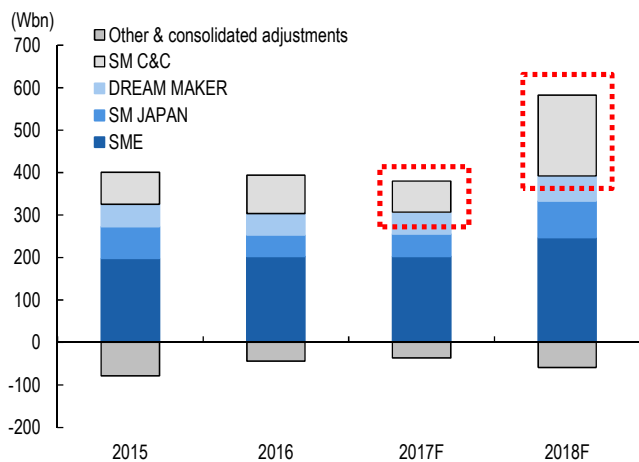
Note: Concert ticket sales are estimates based on venue size, Source: PwC, Mirae Asset Daewoo Research

Figure 3. Annual concert attendance for major artists



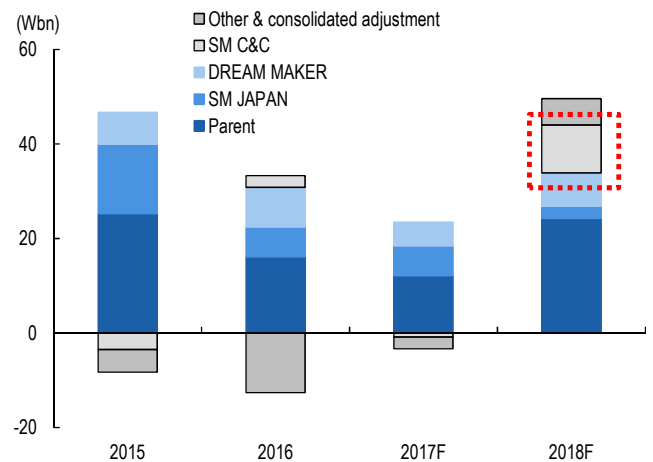
Note: Concert ticket sales are estimates based on venue size Source: Mirae Asset Daewoo Research

Figure 4. SM C&C's revenue contribution to climb



Source: Mirae Asset Daewoo Research

Figure 5. SM C&C's OP contribution to surge



Source: Mirae Asset Daewoo Research

SM Entertainment (041510 KQ/Buy/TP: W37,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/15	12/16	12/17F	12/18F
Revenue	322	350	343	523
Cost of Sales	210	248	230	344
Gross Profit	112	102	113	179
SG&A Expenses	74	82	93	130
Operating Profit (Adj)	38	21	20	50
Operating Profit	38	21	20	50
Non-Operating Profit	-7	2	-4	-2
Net Financial Income	0	-1	1	0
Net Gain from Inv in Associates	0	4	3	3
Pretax Profit	31	23	16	48
Income Tax	10	17	7	11
Profit from Continuing Operations	21	6	9	36
Profit from Discontinued Operations	-2	-2	0	0
Net Profit	18	4	9	36
Controlling Interests	22	4	11	31
Non-Controlling Interests	-3	1	-2	5
Total Comprehensive Profit	22	5	8	36
Controlling Interests	25	4	10	37
Non-Controlling Interests	-2	1	-2	-1
EBITDA	60	44	41	67
FCF (Free Cash Flow)	23	7	19	46
EBITDA Margin (%)	18.6	12.6	12.0	12.8
Operating Profit Margin (%)	11.8	6.0	5.8	9.6
Net Profit Margin (%)	6.8	1.1	3.2	5.9

Cash Flows (Summarized)

(Wbn)	12/15	12/16	12/17F	12/18F
Cash Flows from Op Activities	66	21	24	46
Net Profit	18	4	9	36
Non-Cash Income and Expense	50	54	36	29
Depreciation	7	10	11	10
Amortization	14	13	10	8
Others	29	31	15	11
Chg in Working Capital	11	-15	-8	-7
Chg in AR & Other Receivables	7	-9	-31	-17
Chg in Inventories	-1	-1	-6	-4
Chg in AP & Other Payables	-1	-1	16	10
Income Tax Paid	-13	-22	-13	-11
Cash Flows from Inv Activities	-68	-38	-41	-19
Chg in PP&E	-38	-14	-1	0
Chg in Intangible Assets	-12	-5	-1	0
Chg in Financial Assets	-1	-2	-29	-19
Others	-17	-17	-10	0
Cash Flows from Fin Activities	42	51	-3	0
Chg in Financial Liabilities	30	11	2	0
Chg in Equity	6	38	6	0
Dividends Paid	0	0	0	0
Others	6	2	-11	0
Increase (Decrease) in Cash	41	36	-40	12
Beginning Balance	92	133	170	130
Ending Balance	133	170	130	142

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/15	12/16	12/17F	12/18F
Current Assets	227	293	325	385
Cash and Cash Equivalents	133	170	130	142
AR & Other Receivables	39	44	69	86
Inventories	10	11	18	22
Other Current Assets	45	68	108	135
Non-Current Assets	233	232	262	273
Investments in Associates	16	39	62	77
Property, Plant and Equipment	107	104	90	80
Intangible Assets	51	37	29	21
Total Assets	460	525	587	659
Current Liabilities	98	135	190	224
AP & Other Payables	48	43	67	84
Short-Term Financial Liabilities	11	46	50	50
Other Current Liabilities	39	46	73	90
Non-Current Liabilities	38	15	15	17
Long-Term Financial Liabilities	35	11	9	9
Other Non-Current Liabilities	3	4	6	8
Total Liabilities	136	150	205	241
Controlling Interests	284	330	337	368
Capital Stock	10	11	11	11
Capital Surplus	127	165	170	170
Retained Earnings	128	131	142	173
Non-Controlling Interests	39	46	45	50
Stockholders' Equity	323	376	382	418

Forecasts/Valuations (Summarized)

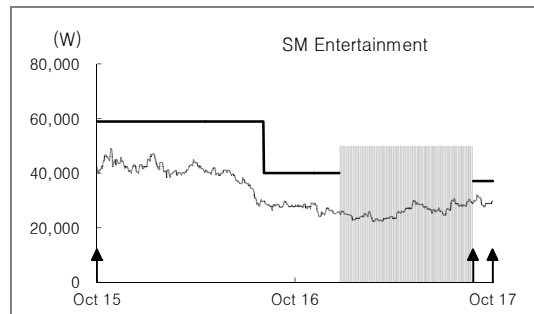
	12/15	12/16	12/17F	12/18F
P/E (x)	41.0	153.0	59.8	20.9
P/CF (x)	13.0	9.5	14.5	10.0
P/B (x)	3.1	1.7	1.9	1.7
EV/EBITDA (x)	14.1	11.0	14.7	8.8
EPS (W)	1,048	169	496	1,420
CFPS (W)	3,317	2,720	2,055	2,981
BPS (W)	13,669	15,144	15,734	17,154
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	12.2	8.7	-2.0	52.5
EBITDA Growth (%)	27.7	-26.7	-6.8	63.4
Operating Profit Growth (%)	11.8	-44.7	-4.8	150.0
EPS Growth (%)	261.4	-83.9	193.5	186.3
Accounts Receivable Turnover (x)	7.5	8.5	6.1	6.7
Inventory Turnover (x)	34.6	33.0	23.8	26.4
Accounts Payable Turnover (x)	6.2	8.1	6.6	7.2
ROA (%)	4.4	0.9	1.6	5.8
ROE (%)	8.3	1.2	3.2	8.8
ROIC (%)	16.1	3.2	6.8	23.3
Liability to Equity Ratio (%)	42.1	39.8	53.8	57.7
Current Ratio (%)	231.0	217.9	171.1	171.9
Net Debt to Equity Ratio (%)	-29.3	-33.2	-23.6	-25.6
Interest Coverage Ratio (x)	44.7	12.1	19.8	52.9

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
SM Entertainment (041510)	09/05/2017	Buy	37,000
	01/02/2017	No Coverage	
	08/15/2016	Buy	40,000



Stock Ratings

- Buy : Relative performance of 20% or greater
- Trading Buy : Relative performance of 10% or greater, but with volatility
- Hold : Relative performance of -10% and 10%
- Sell : Relative performance of -10%

Industry Ratings

- Overweight : Fundamentals are favorable or improving
- Neutral : Fundamentals are steady without any material changes
- Underweight : Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (▬), Not covered (≡), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

- * Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.
- * Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.
- * The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.
- * The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	69.67%	17.06%	13.27%	0.00%
Investment Banking Services	70.73%	17.07%	12.20%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2017)

Disclosures

As of the publication date, Mirae Asset Daewoo Co., Ltd. has been acting as a financial advisor to SM Entertainment for its treasury stock trust.
 As of the publication date, Mirae Asset Daewoo Co., Ltd. has acted as a liquidity provider for single stock futures backed by shares of SM Entertainment as an underlying asset, and other than this, Mirae Asset Daewoo 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 Daewoo Co., Ltd. ("Mirae Asset Daewoo") 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 Daewoo, 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 division. 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 Daewoo except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Daewoo, 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 Daewoo 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 Daewoo 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 it 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 Daewoo 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 Daewoo, 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 Daewoo 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 Daewoo may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Daewoo, 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 Daewoo 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 Daewoo.

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 Daewoo 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 Daewoo 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 Daewoo. 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: This document has been approved for distribution in Hong Kong by Mirae Asset Securities (HK) Ltd., 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. 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 (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

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 Daewoo 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 Daewoo and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Daewoo International Network

Mirae Asset Daewoo Co., Ltd. (Seoul)

Global 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 (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

PT. Mirae Asset Sekuritas Indonesia

Equity Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-53 Jakarta Selatan
12190
Indonesia

Tel: 62-21-515-3281

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area Shanghai
200120
China

Tel: 86-21-5013-6392

Mirae Asset Securities (HK) Ltd.

Suites 1109-1114, 11th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong
China

Tel: 852-2845-6332

Mirae Asset Wealth Management (USA) Inc.

555 S. Flower Street, Suite 4410,
Los Angeles, California 90071
USA

Tel: 1-213-262-3807

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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

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 Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building Vila
Olimpia
Sao Paulo - SP
04551-060
Brasil

Tel: 55-11-2789-2100

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)

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)
