

Food & Beverage

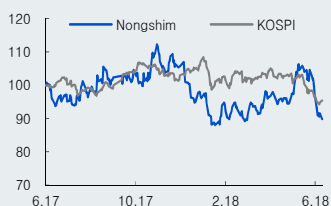
Earnings Preview
July 9, 2018

(Maintain)	Buy
Target Price (12M, W)	▼ 380,000
Share Price (07/09/18, W)	301,000
Expected Return	26%

OP (18F, Wbn)	105
Consensus OP (18F, Wbn)	112
EPS Growth (18F, %)	4.2
Market EPS Growth (18F, %)	11.1
P/E (18F, x)	19.4
Market P/E (18F, x)	8.9
KOSPI	2,285.80

Market Cap (Wbn)	1,831
Shares Outstanding (mn)	6
Free Float (%)	49.6
Foreign Ownership (%)	23.8
Beta (12M)	0.63
52-Week Low	295,000
52-Week High	376,000

(%)	1M	6M	12M
Absolute	-14.1	-10.4	-6.5
Relative	-7.9	-1.6	-2.7



Mirae Asset Daewoo Co., Ltd.

[F&B/Tobacco]

Woon-mok Baek

+822-3774-1679

wm.baek@miraeasset.com

Susie Hong

+822-3774-1853

susie.hong@miraeasset.com

Nongshim

(004370 KS)

In need of creative destruction

2Q18 preview: A slow recovery

For 2Q18, we expect Nongshim to post a 2.8% YoY gain in revenue and a 10.3% YoY increase in operating profit. For the domestic business (ramen, snacks, beverages, and bottled water), we estimate revenue grew just 1.2% YoY. The domestic ramen market struggled in 2Q18 due to the dwindling effects of new products, and the company's market share likely declined YoY as a result of the advance of a rival in the spicy cold noodle segment. We expect operating profit to come in below the consensus, affected by higher raw/secondary material prices and increased promotional spending.

Looking overseas (ramen), we estimate China revenue expanded 12.2% YoY on the dissipation of the THAAD impact. At the operating level, however, we expect roughly breakeven (vs. loss of W3bn in 2Q17), as the company ramped up ad/promotional spending to revive sales. In the US, we estimate revenue grew 10.3% YoY, but margins were likely dragged down by higher raw material costs and promotional spending.

Three key strategies

Nongshim faces more headwinds (stagnant ramen market, weakening market leadership, and higher raw/secondary material prices) than tailwinds in 2018-19. We believe Nongshim will rely on three strategies to overcome such challenges.

1) Overseas investments and market expansion: In the US, we think Nongshim can grow 10% annually in 2018-19 by broadening its product offerings (new products and localized ramen) and expanding into distribution channels in the Midwest. For long-term growth, the company is planning to invest in a new ramen factory on the East Coast, as well as new distribution channels. In China (where the THAAD impact has been subsiding), we expect Nongshim to drive long-term growth by moving into cities in inland regions, rolling out premium products, and expanding online channels. The company is also eyeing the Southeast Asian market, where it has a relatively small presence.

2) Restoring domestic price leadership: Nongshim's price hikes in late 2016 have made the company's ramen around 10% more expensive than Ottogi's (007310 KS/Buy/TP: W1,000,000/CP: W841,000). If Nongshim raises its prices again to reflect rising raw/secondary material prices and labor/logistics costs, the price gap between the two would widen to 15%. While Ottogi has been raising its actual selling price by reducing discounts, we think it will eventually implement outright price increases. Once Ottogi raises prices, we expect Nongshim to follow suit.

3) In the domestic ramen market, the company is expected to focus on reviving sales of existing core products and extending its product lineup. Consumers have grown increasingly tired of the deluge of new products released over the past three years, leading to a shift back to more traditional products. Meanwhile, product extension using existing brands—a strategy that we believe only Nongshim can leverage among ramen companies—has the positive effect of boosting ASP and requiring less marketing compared to new product releases.

Maintain Buy, but cut TP to W380,000

We believe Nongshim's stock, which has fallen to less than 1x P/B, will find downside support at the current level. The company is seeking to overcome the softening ramen market by venturing overseas, restoring its price leadership, and generating new demand through product extensions. However, we believe Nongshim needs "creative destruction" and aggressive M&As in order to ensure long-term growth. We revised down our 2018-19 earnings estimates in light of the sluggish ramen market and accordingly cut our target price to W380,000 (from W400,000).

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	2,182	2,217	2,208	2,265	2,325	2,393
OP (Wbn)	118	90	96	105	106	110
OP margin (%)	5.4	4.1	4.3	4.6	4.6	4.6
NP (Wbn)	117	199	91	94	95	98
EPS (W)	19,291	32,764	14,905	15,533	15,552	16,099
ROE (%)	7.4	11.6	5.0	5.1	4.9	4.9
P/E (x)	22.8	10.1	23.8	19.4	19.4	18.7
P/B (x)	1.6	1.1	1.1	0.9	0.9	0.9
Dividend yield (%)	0.9	1.2	1.1	1.3	1.3	1.3

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.

Table 1. 2Q18 preview

(Wbn, %)

	2Q17	1Q18	2Q18F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	536.3	563.1	551.3	555.9	2.8	-2.1
Operating profit	18.2	34.4	20.1	22.3	10.3	-41.5
Pretax profit	22.8	41.8	25.1	27.0	10.2	-40.0
Net profit	15.9	32.1	18.5	19.7	15.9	-42.4
OP margin	3.4	6.1	3.7	4.0	-	-
Net margin	3.0	5.7	3.4	3.5	-	-

Source: WISEfn, company data, Mirae Asset Daewoo Research estimates

Table 2. Quarterly and annual earnings

(Wbn, %)

	17				18F				17	18F	19F
	1Q	2Q	3Q	4Q	1Q	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	555	536	572	545	563	551	581	569	2,208	2,265	2,325
Operating profit	32	18	31	14	34	20	30	20	96	105	106
Pretax profit	40	23	38	19	42	25	36	24	119	127	127
Net profit	30	16	29	16	32	18	27	17	91	94	95
OP margin	5.8	3.4	5.5	2.6	6.1	3.7	5.2	3.6	4.4	4.6	4.6
Net margin	5.3	3.0	5.1	2.9	5.7	3.4	4.6	3.0	4.1	4.2	4.1
Revenue growth	-2.2	1.7	4.4	-5.1	1.4	2.8	1.6	4.5	-0.4	2.6	2.7
OP growth	0.2	47.0	37.7	-35.1	6.0	10.3	-3.9	41.4	7.4	8.9	1.3
Pretax profit growth	-74.3	10.8	20.8	-25.6	4.0	10.2	-3.9	24.5	-48.8	6.0	0.6
Net profit growth	-79.3	6.6	25.7	-8.5	7.9	16.6	-8.6	7.8	-54.5	4.2	0.1

Source: Company data, Mirae Asset Daewoo Research estimates

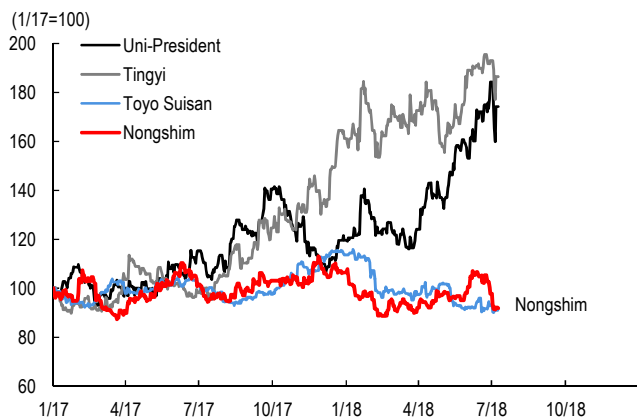
Table 3. 2018-19 earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	2,266	2,340	2,265	2,325	0.0	-0.6	Domestic ramen market contraction
Operating profit	107	111	105	106	-1.9	-4.6	
Pretax profit	125	131	127	127	1.1	-3.1	
Net profit	96	100	94	95	-1.9	-5.2	
OP margin	4.7	4.8	4.6	4.6	-	-	
Net margin	4.2	4.3	4.2	4.1	-	-	

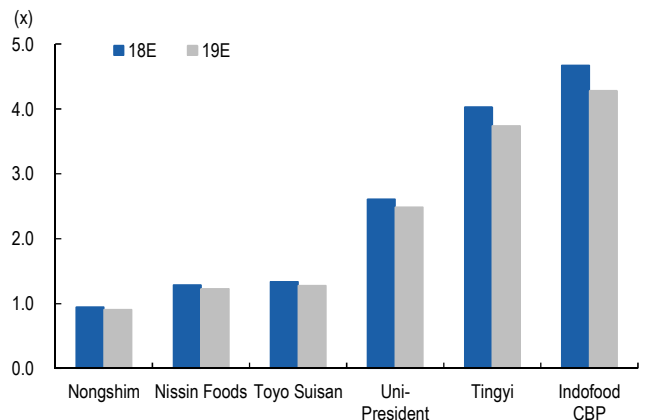
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Share performance comparison



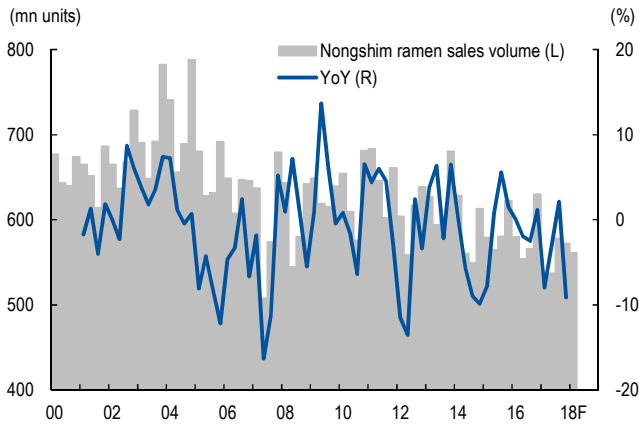
Source: Thomson Reuters, Mirae Asset Daewoo Research

Figure 2. P/B comparison for global ramen peers



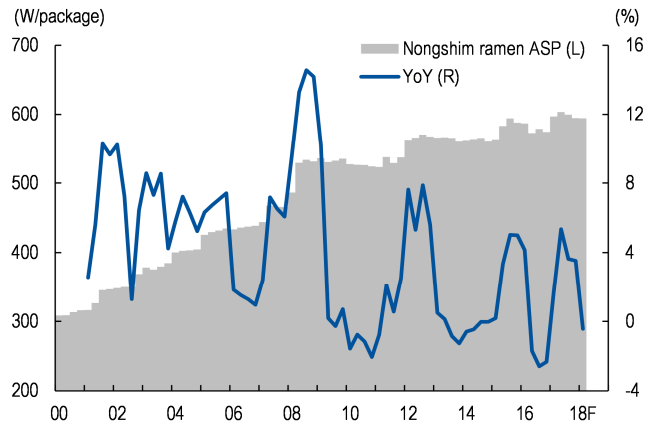
자료: Bloomberg, Mirae Asset Daewoo Research

Figure 3. Nongshim's ramen sales volume



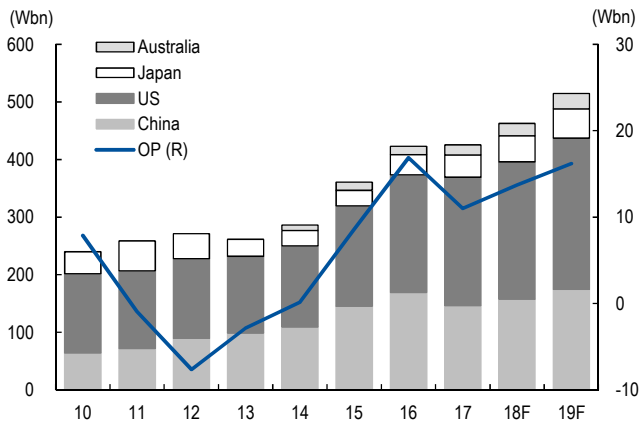
Source: Company data, Mirae Asset Daewoo Research

Figure 4. Nongshim's ramen ASP



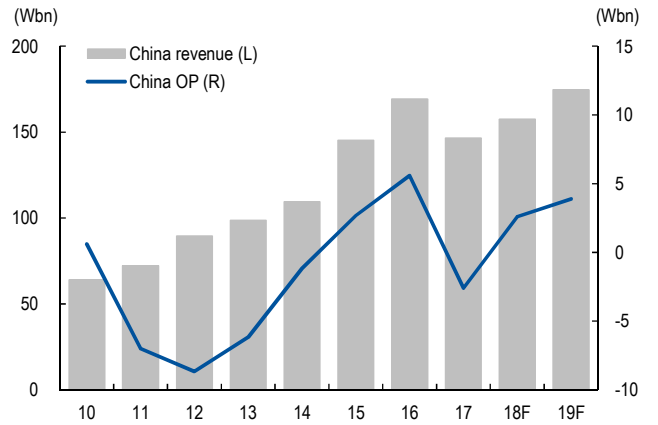
Source: KOSIS, Mirae Asset Daewoo Research

Figure 5. Nongshim's overseas revenue and OP forecasts



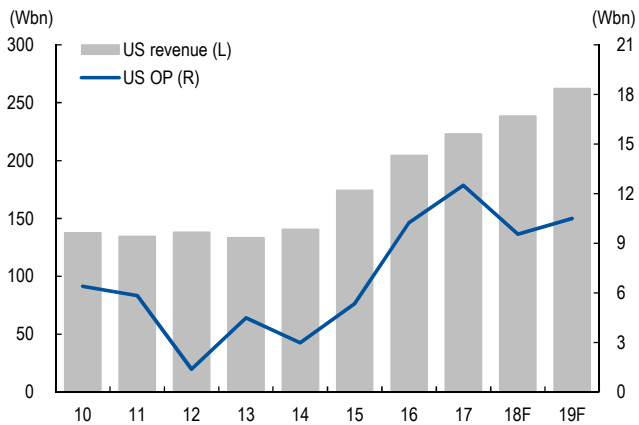
Source: Company data, Mirae Asset Daewoo Research

Figure 6. Nongshim's China revenue and OP



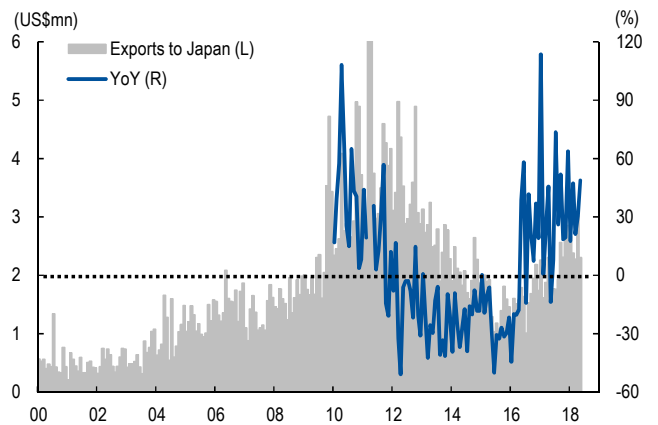
Source: Company data, Mirae Asset Daewoo Research

Figure 7. Nongshim's US revenue and OP



Source: Company data, Mirae Asset Daewoo Research

Figure 8. Korea's ramen exports to Japan



Source: Korea Customs Service, Mirae Asset Daewoo Research

Nongshim (004370 KS/Buy/TP: W380,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	2,208	2,265	2,325	2,393
Cost of Sales	1,474	1,523	1,564	1,611
Gross Profit	734	742	761	782
SG&A Expenses	638	637	655	672
Operating Profit (Adj)	96	105	106	110
Operating Profit	96	105	106	110
Non-Operating Profit	23	22	21	22
Net Financial Income	8	9	10	11
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	119	127	127	132
Income Tax	29	32	32	34
Profit from Continuing Operations	91	94	95	98
Profit from Discontinued Operations	0	0	0	0
Net Profit	91	94	95	98
Controlling Interests	91	94	95	98
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	62	105	95	98
Controlling Interests	63	104	94	97
Non-Controlling Interests	-1	1	1	1
EBITDA	179	189	191	195
FCF (Free Cash Flow)	-25	92	81	91
EBITDA Margin (%)	8.1	8.3	8.2	8.1
Operating Profit Margin (%)	4.3	4.6	4.6	4.6
Net Profit Margin (%)	4.1	4.2	4.1	4.1

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	103	168	171	176
Net Profit	91	94	95	98
Non-Cash Income and Expense	131	108	104	106
Depreciation	82	82	83	83
Amortization	1	2	2	2
Others	48	24	19	21
Chg in Working Capital	-95	-25	2	3
Chg in AR & Other Receivables	-8	-8	-4	-7
Chg in Inventories	-9	-8	-3	-5
Chg in AP & Other Payables	-38	10	4	7
Income Tax Paid	-30	-24	-32	-34
Cash Flows from Inv Activities	-79	-105	-88	-91
Chg in PP&E	-127	-75	-90	-85
Chg in Intangible Assets	-5	0	0	-5
Chg in Financial Assets	55	-21	-8	-15
Others	-2	-9	10	14
Cash Flows from Fin Activities	-47	-11	-16	-32
Chg in Financial Liabilities	-31	13	10	-5
Chg in Equity	-1	0	0	0
Dividends Paid	-23	-23	-23	-23
Others	8	-1	-3	-4
Increase (Decrease) in Cash	-24	58	67	54
Beginning Balance	179	155	214	281
Ending Balance	155	214	281	334

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	986	1,081	1,163	1,242
Cash and Cash Equivalents	155	214	281	334
AR & Other Receivables	223	233	237	244
Inventories	172	180	183	188
Other Current Assets	436	454	462	476
Non-Current Assets	1,464	1,464	1,474	1,482
Investments in Associates	0	0	0	0
Property, Plant and Equipment	1,122	1,124	1,131	1,133
Intangible Assets	61	62	64	67
Total Assets	2,450	2,546	2,637	2,723
Current Liabilities	489	517	525	540
AP & Other Payables	236	247	251	258
Short-Term Financial Liabilities	12	18	18	18
Other Current Liabilities	241	252	256	264
Non-Current Liabilities	120	129	140	137
Long-Term Financial Liabilities	56	63	73	68
Other Non-Current Liabilities	64	66	67	69
Total Liabilities	609	646	665	676
Controlling Interests	1,828	1,887	1,959	2,033
Capital Stock	30	30	30	30
Capital Surplus	121	121	121	121
Retained Earnings	1,788	1,836	1,907	1,982
Non-Controlling Interests	13	13	13	14
Stockholders' Equity	1,841	1,900	1,972	2,047

Forecasts/Valuations (Summarized)

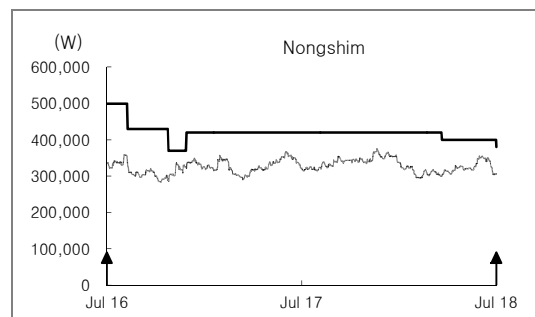
	12/17	12/18F	12/19F	12/20F
P/E (x)	23.8	19.4	19.4	18.7
P/CF (x)	9.7	9.0	9.2	9.0
P/B (x)	1.1	0.9	0.9	0.9
EV/EBITDA (x)	9.4	6.9	6.5	6.0
EPS (W)	14,905	15,533	15,552	16,099
CFPS (W)	36,406	33,261	32,729	33,495
BPS (W)	313,880	323,523	335,273	347,569
DPS (W)	4,000	4,000	4,000	4,000
Payout ratio (%)	25.5	24.5	24.4	23.6
Dividend Yield (%)	1.1	1.3	1.3	1.3
Revenue Growth (%)	-0.4	2.6	2.6	2.9
EBITDA Growth (%)	2.3	5.6	1.1	2.1
Operating Profit Growth (%)	6.7	9.4	1.0	3.8
EPS Growth (%)	-54.5	4.2	0.1	3.5
Accounts Receivable Turnover (x)	9.9	9.9	9.9	10.0
Inventory Turnover (x)	12.9	12.9	12.8	12.9
Accounts Payable Turnover (x)	5.7	6.3	6.3	6.3
ROA (%)	3.7	3.8	3.7	3.7
ROE (%)	5.0	5.1	4.9	4.9
ROIC (%)	6.4	6.8	6.8	7.0
Liability to Equity Ratio (%)	33.1	34.0	33.7	33.0
Current Ratio (%)	201.5	209.2	221.4	230.1
Net Debt to Equity Ratio (%)	-26.3	-28.8	-31.0	-33.3
Interest Coverage Ratio (x)	33.5	35.1	31.8	29.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Nongshim (004370)	07/09/2018	Buy	380,000
	03/29/2018	Buy	400,000
	12/05/2017	After 1yr	
	12/05/2016	Buy	420,000
	11/01/2016	Buy	370,000
	08/17/2016	Buy	430,000
	11/30/2015	Buy	500,000



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	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2018)

Disclosures

As of the publication date, Mirae Asset Daewoo Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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 report is distributed in Hong Kong 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. 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)
