

Media

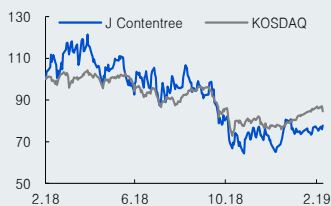
Company Report
March 4, 2019

(Maintain)	Buy
Target Price (12M, W)	6,500
Share Price (02/28/19, W)	5,150
Expected Return	26%

OP (18P, Wbn)	35
Consensus OP (18F, Wbn)	42
EPS Growth (18P, %)	-
Market EPS Growth (18F, %)	4.7
P/E (18P, x)	-
Market P/E (18F, x)	9.2
KOSDAQ	731.25

Market Cap (Wbn)	742
Shares Outstanding (mn)	144
Free Float (%)	65.6
Foreign Ownership (%)	3.0
Beta (12M)	0.96
52-Week Low	4,270
52-Week High	8,054

(%)	1M	6M	12M
Absolute	3.5	-26.2	-28.3
Relative	1.1	-19.5	-15.9



Mirae Asset Daewoo Co., Ltd.

[Media]

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

J Contentree

(036420 KQ)

Focus on M&A rather than earnings

Reiterate Buy and TP of W6,500

We reiterate our Buy call and target price of W6,500 on J Contentree. Since moving into direct intellectual property (IP) investments in 2017, J Contentree has visibly improved its competitiveness in dramas. On February 28th, the company announced that it was acquiring a production studio using the proceeds from its share issue. We believe the company is positioning itself to take advantage of the increasing opportunities from programming and distribution.

J Contentree's enhanced production capabilities and financial strength should begin to manifest through content this July. With two new titles expected to air this year, we see a strong chance of broadcasting operating profit growing more than 50% sequentially in 2H19. Moreover, as a producer, J Contentree is likely to hold greater negotiating power over platforms in 2H19. On top of JTBC's addition of new drama slots, soon-to-be-launched global OTT platforms are also expected to invest heavily in content in 2H19. We advise overweighting the stock, with 2H19 in mind.

Watch for progress in both quantity and quality in 2H19

We remain optimistic on the broadcasting division's 2019 growth outlook. We look for improvements in both top line (number of titles produced) and profit (size of licensing sales) drivers. From this perspective, securing production capacity is critical, which is why we view the company's recent acquisition of the studio Film Monster (2018 net profit of W3.5bn) as a timely move. The company agreed to buy a 100% stake in the studio for W20bn, which equates to a P/E of 5.6x.

Film Monster is the studio behind innovative hits like the movie Intimate Strangers (released in October 2018; 5.3mn admissions) and the OCN drama Trap (aired in February 2019; 3.9% rating). We believe the acquisition will enhance J Contentree's potential from 2H19, given JTBC's programming expansion as well as Film Monster's large number of screenplays in the pipeline, extensive network across films and dramas, and specialization in certain genres.

Meanwhile, we expect the multiplex division to outperform the market again in 2019, as the normalization of new sites opened between 2015 and 2017 should continue to help Megabox offset the market weakness. (The combined market share of directly operated sites increased from 9.6% in 2015 to 11.5% in 2018.) That said, new site rollout effects will likely prove temporary. Looking to 2020 and beyond, we believe J Contentree will need to shorten the price hike cycle, improve labor efficiency, and find ways to revive theater attendance.

4Q18 review: Earnings miss on revenue recognition delay and expenses

For 4Q18, J Contentree reported revenue of W133.4bn (+10.2% YoY; all growth figures hereafter are YoY) and operating profit of W4.6bn (-47.0%). Operating profit sharply missed our estimate of W10bn, affected by delays in licensing exports, amortization of older titles, and bonus payouts.

Multiplex (Megabox): Revenue and operating profit were W79.7bn (-1.3%) and W1.7bn (-86.7%), respectively. The sharp decline in operating profit was inevitable, given the tough comparison caused by the difference in timing of the Chuseok holiday. Nationwide box-office revenue fell 4.2%, as a 5.6% increase in average ticket price was outweighed by a 9.3% decline in theater attendance. Nevertheless, Megabox continued to expand its market share (12.0%; based on directly operated sites). Meanwhile, the multiplex division paid out a bonus of W3.4bn after achieving its full-year target.

Broadcasting (JTBC Content Hub + parent): Revenue and operating profit were W64.5bn (+28.7%) and W3bn (turning to profit), respectively. Major licensing sales in the quarter included domestic OTT sales for Sky Castle and overseas sales of Something in the Rain, but the recognition for the latter was pushed back. Meanwhile, the sales of older titles led to a W3.1bn increase in amortization expenses.

FY (Dec.)	12/14	12/15	12/16	12/17	12/18P	12/19F
Revenue (Wbn)	369	306	335	420	511	623
OP (Wbn)	36	33	29	33	35	54
OP margin (%)	9.8	10.8	8.7	7.9	6.8	8.7
NP (Wbn)	0	11	19	7	20	24
EPS (W)	-1	121	159	53	-514	164
ROE (%)	-0.1	15.0	26.3	5.3	-52.2	22.6
P/E (x)	-	44.2	23.1	97.5	-	31.4
P/B (x)	2.3	9.6	5.0	3.8	6.6	6.1
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.

Table 1. Consolidated quarterly and annual earnings

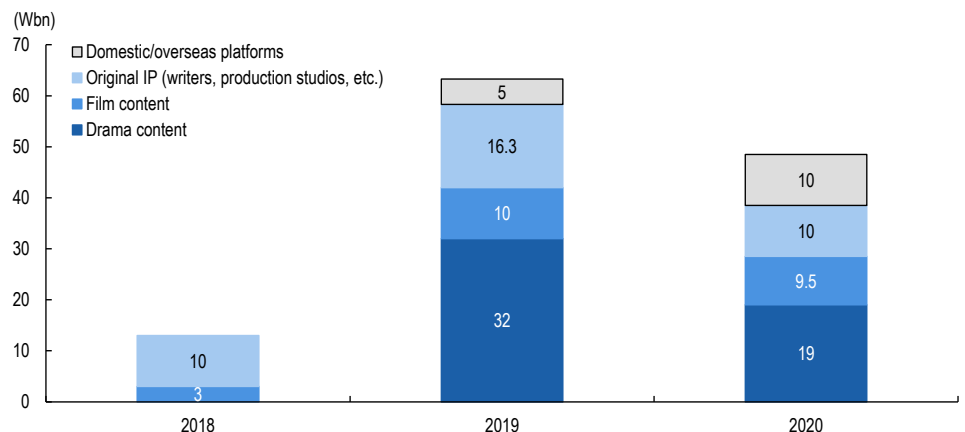
(Wbn, %, mn)

	1Q18	2Q18	3Q18	4Q18P	1Q19F	2Q19F	3Q19F	4Q19F	2017	2018P	2019F
Revenue	110	111	157	133	146	128	180	169	420	511	623
Megabox	70	65	102	80	84	70	110	82	291	317	345
Box office	40	39	56	47	48	42	60	48	163	182	198
Concession	12	12	17	14	14	12	18	14	49	54	59
Screen ads	9	9	12	10	11	9	13	11	36	40	44
Other	9	6	17	9	11	6	19	9	43	41	45
Broadcasting	48	64	55	64	70	65	80	96	162	232	310
JTBC Content Hub	30	50	36	46	50	46	57	69	127	162	221
J Contentree (IP)	17	14	20	19	20	19	23	27	35	70	89
Operating profit	4.0	8.3	18.2	4.6	11.8	8.0	24.4	9.9	33.3	35.1	54.1
OP margin (%)	3.7	7.4	11.6	3.4	8.1	6.2	13.5	5.9	7.9	6.9	8.7
Megabox	3.1	1.7	15.0	1.7	6.6	2.2	17.0	0.6	25.9	21.4	26.4
Broadcasting	1.1	6.6	3.3	3.0	5.2	5.8	7.5	9.3	11.7	14.0	27.8
JTBC Content Hub	0.9	4.8	2.5	0.8	4.1	4.7	6.0	7.3	9.9	9.0	22.1
J Contentree (IP)	0.2	1.8	0.8	2.2	1.1	1.0	1.5	2.0	1.8	5.0	5.7
Pretax profit	8	9	16	1	13	8	24	10	24	34	55
Net profit	6.6	6.6	12.7	0.0	9.7	6.0	18.2	7.7	10.9	25.8	41.5
Net margin (%)	6.0	5.9	8.1	0.0	6.6	4.7	10.1	4.5	2.6	5.1	6.7
Net profit attributable to controlling interests	4.6	2.5	9.7	3.2	6.0	3.0	11.1	3.5	6.8	20.0	23.6
YoY											
Revenue	26.2	15.2	35.6	10.2	33.3	15.0	14.7	26.5	25.4	21.6	21.8
Megabox	3.1	13.1	21.0	-1.3	19.0	7.3	7.6	2.7	14.0	9.0	8.8
Broadcasting	134.6	18.3	49.1	28.7	47.2	1.6	43.7	48.4	94.4	43.2	34.1
JTBC Content Hub	82.0	21.4	26.3	12.0	65.6	-8.9	59.9	49.9	52.6	27.4	36.7
J Contentree (IP)	368.2	8.1	120.1	102.1	15.5	39.8	14.8	44.6	-	100.7	27.9
Operating profit	-22.7	-6.8	71.3	-47.0	194.6	-4.0	33.7	117.9	15.2	5.2	54.1
Net profit	74.4	4.7	630.7	RR	46.4	-9.0	43.5	TTB	-51.4	137.4	60.7
Key assumptions											
Domestic attendance	51.3	45.1	66.8	53.2	53.9	45.1	66.8	53.2	219.9	216.4	218.9
Growth (%)	-1.9	0.1	4.5	-9.3	5.0	0.0	0.0	0.0	1.3	-1.6	1.2
Megabox attendance	10.2	9.1	13.7	10.9	11.1	9.3	13.9	11.0	42.7	43.9	45.3
Megabox share (%)	20.0	20.1	20.5	20.5	20.6	20.7	20.7	20.7	19.4	20.3	20.7

Note: Based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. J Contentree set to acquire production studio for W20bn using proceeds from previous rights issue



Note: The above chart shows projections for the utilization of the proceeds from J Contentree's rights issue.

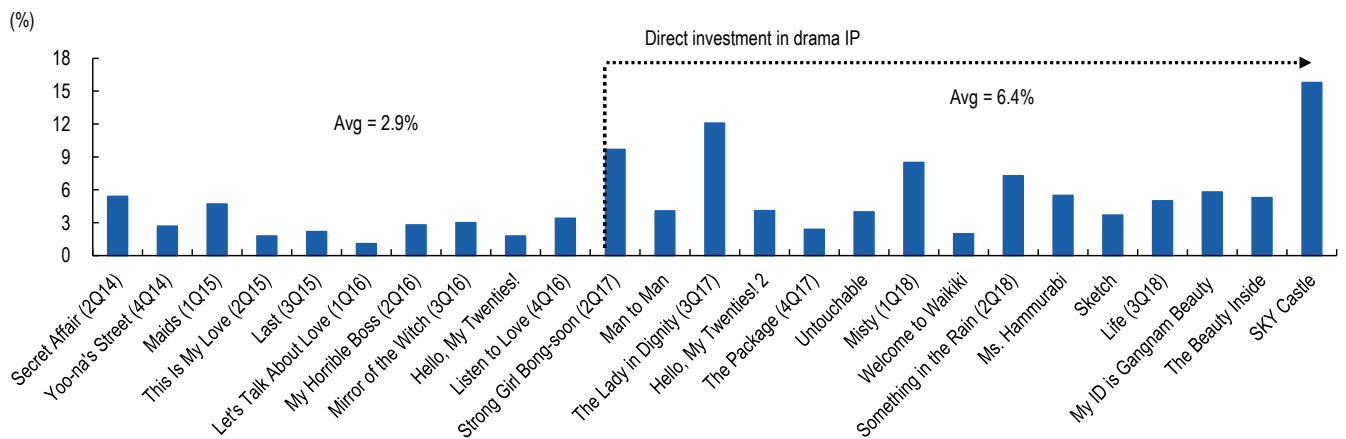
Source: Company data, Mirae Asset Daewoo Research

Table 2. M&A activities involving production studios have increased since 2H18

Date	Acquirer	Target	Description	Price	Notes
8/29/18	ESA	Kim Jong-hak Production	Production studio	W15.0bn	
11/2/18	IOK Company	G-Tree Creative	Management company, drama production studio	W1.27bn	
11/23/18	Haengnam	Sanai Pictures	Movie production studio	W13.8bn	
11/23/18	Haengnam	Wolgwang	Movie production studio	W12.0bn	
12/19/18	CJ ENM	Eccho Rights	Global broadcasting distributor	N/A	
end-12/18	Kakao M	BH Entertainment	Entertainment	W18.9bn	Completed in December following partial acquisition at end-June
end-12/18	Kakao M	J,Wide	Entertainment	W5.95bn	Completed in December following partial acquisition at end-June
end-12/18	Kakao M	Ready Entertainment	Entertainment	W11.1bn	Completed in December following partial acquisition at end-June
end-12/18	Kakao M	Soop Entertainment	Entertainment	W14.0bn	Completed in December following partial acquisition at end-June
1/3/19	CJ ENM	Bon Factory	Production studio	N/A	
1/11/19	CJ ENM	Dexter Studios	Movie production studio, visual effects	N/A	CJ ENM denied M&A rumor
2/8/19	J Contentree	Film Monster	Movie production studio	W20.0bn	
2/20/19	Kakao M	VAST Entertainment	Entertainment	Around W10.0bn	

Source: Mirae Asset Daewoo Research

Figure 2. Increase in ratings after investments in IP: Focus on greater competitiveness in production and distribution



Source: AGB Nielsen, Mirae Asset Daewoo Research

Figure 3. Film Monster has produced multiple hits recently



Source: Film Monster, Mirae Asset Daewoo Research

J Contentree (036420 KQ/Buy/TP: W6,500)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17	12/18P	12/19F
Revenue	335	420	511	623
Cost of Sales	153	200	268	295
Gross Profit	182	220	243	328
SG&A Expenses	154	187	208	273
Operating Profit (Adj)	29	33	35	54
Operating Profit	29	33	35	54
Non-Operating Profit	6	-9	-1	1
Net Financial Income	-1	-5	0	0
Net Gain from Inv in Associates	7	0	0	0
Pretax Profit	35	24	34	55
Income Tax	9	13	8	13
Profit from Continuing Operations	26	11	27	42
Profit from Discontinued Operations	-3	0	0	0
Net Profit	22	11	27	42
Controlling Interests	19	7	20	24
Non-Controlling Interests	3	4	92	18
Total Comprehensive Profit	25	9	27	42
Controlling Interests	22	5	12	16
Non-Controlling Interests	3	4	14	26
EBITDA	43	59	74	86
FCF (Free Cash Flow)	-73	-36	25	86
EBITDA Margin (%)	12.8	14.0	14.5	13.8
Operating Profit Margin (%)	8.7	7.9	6.8	8.7
Net Profit Margin (%)	5.7	1.4	-12.9	3.9

Cash Flows (Summarized)

(Wbn)	12/16	12/17	12/18P	12/19F
Cash Flows from Op Activities	18	-4	56	86
Net Profit	22	11	27	42
Non-Cash Income and Expense	16	51	47	45
Depreciation	13	16	18	17
Amortization	1	10	21	15
Others	2	25	8	13
Chg in Working Capital	-5	-42	-8	13
Chg in AR & Other Receivables	-7	-44	10	-18
Chg in Inventories	-10	-1	-2	-7
Chg in AP & Other Payables	25	10	-16	5
Income Tax Paid	-12	-16	-6	-13
Cash Flows from Inv Activities	-66	-75	-40	-33
Chg in PP&E	-91	-33	-31	0
Chg in Intangible Assets	-1	-1	2	0
Chg in Financial Assets	10	-44	-12	-33
Others	16	3	1	0
Cash Flows from Fin Activities	70	73	1	1
Chg in Financial Liabilities	40	-44	2	1
Chg in Equity	0	65	0	0
Dividends Paid	0	0	-1	0
Others	30	52	0	0
Increase (Decrease) in Cash	23	-6	18	54
Beginning Balance	33	55	49	67
Ending Balance	55	49	67	121

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17	12/18P	12/19F
Current Assets	136	208	242	342
Cash and Cash Equivalents	55	49	67	121
AR & Other Receivables	38	85	94	119
Inventories	23	24	26	33
Other Current Assets	20	50	55	69
Non-Current Assets	414	454	464	456
Investments in Associates	1	0	1	1
Property, Plant and Equipment	213	193	206	189
Intangible Assets	76	84	75	60
Total Assets	550	662	707	799
Current Liabilities	330	289	304	347
AP & Other Payables	56	66	73	92
Short-Term Financial Liabilities	235	144	144	145
Other Current Liabilities	39	79	87	110
Non-Current Liabilities	96	138	142	149
Long-Term Financial Liabilities	66	112	114	114
Other Non-Current Liabilities	30	26	28	35
Total Liabilities	425	426	446	496
Controlling Interests	84	159	93	117
Capital Stock	57	57	57	57
Capital Surplus	-51	14	14	14
Retained Earnings	69	75	10	34
Non-Controlling Interests	41	77	168	186
Stockholders' Equity	125	236	261	303

Forecasts/Valuations (Summarized)

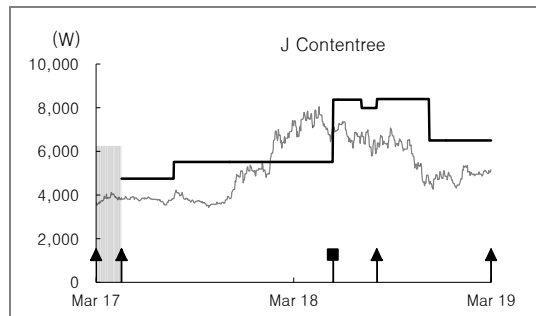
	12/16	12/17	12/18P	12/19F
P/E (x)	23.1	97.5	-	31.4
P/CF (x)	11.5	10.2	7.7	8.5
P/B (x)	5.0	3.8	6.6	6.1
EV/EBITDA (x)	16.9	14.8	13.0	11.8
EPS (W)	159	53	-514	164
CFPS (W)	321	509	580	603
BPS (W)	736	1,353	680	844
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	9.5	25.4	21.7	21.9
EBITDA Growth (%)	-14.0	37.2	25.4	16.2
Operating Profit Growth (%)	-12.1	13.8	6.1	54.3
EPS Growth (%)	31.4	-66.7	-	-
Accounts Receivable Turnover (x)	10.2	9.0	7.9	8.1
Inventory Turnover (x)	17.8	17.9	20.6	21.1
Accounts Payable Turnover (x)	14.6	15.0	15.8	14.7
ROA (%)	4.5	1.8	3.9	5.5
ROE (%)	26.3	5.3	-52.2	22.6
ROIC (%)	8.2	5.0	9.9	16.1
Liability to Equity Ratio (%)	340.1	180.8	170.7	163.8
Current Ratio (%)	41.4	72.2	79.7	98.8
Net Debt to Equity Ratio (%)	193.6	73.8	59.4	30.5
Interest Coverage Ratio (x)	3.1	3.8	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
J Contentree(036420)	11/07/2018	Buy	6,500
	08/02/2018	Buy	8,400
	07/05/2018	Trading Buy	7,988
	05/13/2018	Trading Buy	8,368
	07/23/2017	Buy	5,515
	04/17/2017	Buy	4,755
	01/03/2017	No Coverage	



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	81.28%	9.63%	9.09%	0.00%
Investment Banking Services	84.61%	3.85%	11.54%	0.00%

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

Disclosures

As of the publication date, Mirae Asset Daewoo Co., Ltd. and/or its affiliates own 1% or more of J Contentree`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 1 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)
