

**Food & Beverage**

Company Update  
March 4, 2019

(Maintain) **Buy**

Target Price (12M, W) **900,000**

Share Price (03/04/19, W) **665,000**

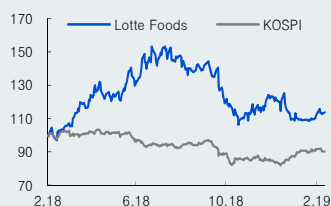
Expected Return **35%**

OP (18F, Wbn) 68  
Consensus OP (18F, Wbn) 72

EPS Growth (18F, %) -47.6  
Market EPS Growth (18F, %) 4.7  
P/E (18F, x) 18.7  
Market P/E (18F, x) 9.2  
KOSPI 2,190.66

Market Cap (Wbn) 753  
Shares Outstanding (mn) 1  
Free Float (%) 32.2  
Foreign Ownership (%) 16.2  
Beta (12M) 0.31  
52-Week Low 568,000  
52-Week High 896,000

(%)	1M	6M	12M
Absolute	4.4	-18.0	15.7
Relative	5.0	-13.3	26.8



Mirae Asset Daewoo Co., Ltd.

[F&B]

**Woon-mok Baek**  
+822-3774-1679  
wm.baek@miraeasset.com

# Lotte Foods

(002270 KS)

## Positioned for sustainable growth

### 2019-20 growth drivers

We see four growth drivers for Lotte Foods in 2019-20 (annual average operating profit growth forecast at 9.2%).

**1) Move into baby food:** Lotte Foods launched an online baby food delivery service in 2H18. While the domestic infant formula market is declining due to the decreasing number of newborns, the baby food market, estimated at W200bn, is continuing to grow. The company is likely to expand beyond baby food (2019F revenue of W10bn) into other high-growth specialty areas like meals for toddlers, the elderly, and patients.

**2) Growth potential of the ready-to-cook frozen HMR business** (B2C products like dumplings, frozen rice, and Hamburg steak under the brands La Cuisine and Chefood; nine new products were recently released; 2018 revenue of W60bn); While the company's frozen HMR products are currently supplied by OEMs, Lotte Foods plans to invest around W93bn through 2020 to grow it into one of its core businesses. For the ready-to-eat food business (B2B products for convenience stores; revenue of W150bn), where revenue grew sharply in 2017-18, the company is likely to focus on profitability in 2019.

**3) Recovery in infant formula exports:** Infant formula exports to China/Vietnam slumped from W40bn in 2016 to less than W20bn in 2017-18 amid the THAAD backlash. In 2019, we forecast exports to pick up to W25bn, backed by a recovery in Chinese accounts and expansion into Southeast Asia (Vietnam, etc.).

**4) Stabilization of raw material prices:** Processed oil/fat margins should remain steady, supported by the stabilization of raw material prices (soybean oil, coconut oil, and palm oil) and F/X rates. Prices of meat (domestic and imported pork) are also showing signs of stabilizing, which should help reduce volatility in ham/sausage costs.

Key obstacles to growth include: 1) higher labor costs in food services and ready-to-eat food; and 2) contraction of the domestic infant formula market.

### 1Q19 earnings to hinge on promotional spending

For 4Q18, Lotte Foods reported a 6.6% YoY increase in revenue and a 66.6% YoY decline in operating profit. Operating profit contraction was caused by a sharp rise in promotional expenses (promotional events and price discounts) for the frozen HMR business. Lotte Foods launched aggressive promotions for its Uiseong Garlic Dumpling line in the quarter to boost its HMR brand.

Looking to 1Q19, we believe operating profit will continue to be affected by promotional expenses in frozen HMR. We expect robust profits in ready-to-eat food, processed oil/fat, and dairy, but see overall operating profit growing just 1.2% YoY due to promotional spending in frozen HMR.

### Maintain Buy and TP of W900,000

Lotte Foods' shares have corrected due to the 4Q18 earnings weakness. In the long term, however, we believe the company is well-positioned for sustainable growth, given its investments in frozen HMR, food services, and infant formula exports. With current valuations implying 2019F and 2020F P/Bs of just 0.9x and 0.8x, respectively, we expect the stock to rebound alongside earnings in 2019.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	1,706	1,762	1,819	1,811	1,886	1,957
OP (Wbn)	69	80	66	68	73	81
OP margin (%)	4.0	4.5	3.6	3.8	3.9	4.1
NP (Wbn)	50	58	95	43	51	55
EPS (W)	36,712	42,479	72,204	37,851	44,729	48,982
ROE (%)	5.8	6.3	11.8	6.4	7.2	7.5
P/E (x)	25.2	14.9	7.7	18.7	14.9	13.6
P/B (x)	1.4	0.9	0.8	1.0	0.9	0.8
Dividend yield (%)	0.5	0.9	4.0	2.3	2.7	3.0

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. 1Q19 preview**

(Wbn, %)

	1Q18	4Q18	1Q19F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	430.8	413.3	448.5	446.0	4.1	8.5
Operating profit	15.9	1.7	16.1	16.6	1.2	-
Pretax profit	14.0	-1.4	15.0	14.7	6.6	TTB
Net profit	10.6	-0.8	11.2	11.2	5.4	TTB
OP margin	3.7	0.4	3.6	3.7	-	-
Net margin	2.5	-0.2	2.5	2.5	-	-

Source: Company data, Quantivise, Mirae Asset Daewoo Research estimates

**Table 2. Quarterly and annual earnings**

(Wbn, %)

	18				19F				17	18	19F
	1Q	2Q	3Q	4Q	1QF	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	431	470	496	413	448	488	524	425	1,819	1,811	1,886
Operating profit	16	23	27	2	16	23	30	3	66	68	73
Pretax profit	14	20	24	-1	15	21	29	2	111	56	67
Net profit	11	15	18	-1	11	16	22	1	95	43	51
OP margin	3.7	4.9	5.5	0.4	3.6	4.8	5.8	0.8	3.6	3.8	3.9
Net margin	2.5	3.2	3.6	-0.2	2.5	3.3	4.2	0.3	5.2	2.4	2.7
Revenue growth	-1.5	-1.2	-4.1	6.6	4.1	3.8	5.5	2.9	3.2	-0.4	4.1
OP growth	12.8	16.6	0.1	-66.6	1.2	2.6	10.7	95.5	-17.0	2.6	7.9
Pretax profit growth	-8.4	34.6	58.9	TTR	6.6	7.3	24.1	TTB	46.9	-49.5	19.7
Net profit growth	-0.8	34.9	136.8	TTR	5.4	6.0	23.3	TTB	63.4	-54.9	18.2

Source: Company data, Mirae Asset Daewoo Research estimates

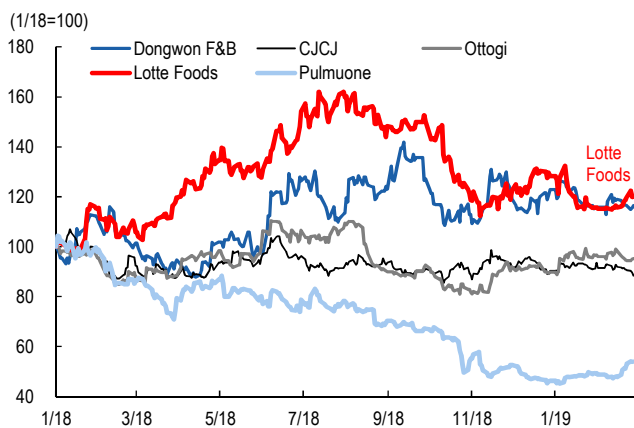
**Table 3. 2019-20 earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	19F	20F	19F	20F	19F	20F	
	Revenue	1862	1939	1,886	1,957	1.3	
Operating profit	74	80	73	81	-1.6	1.3	
Pretax profit	68	74	67	74	-1.1	-0.3	
Net profit	51	56	51	55	-1.2	-0.4	
OP margin	4.0	4.1	3.9	4.1	-	-	
Net margin	2.8	2.9	2.7	2.8	-	-	

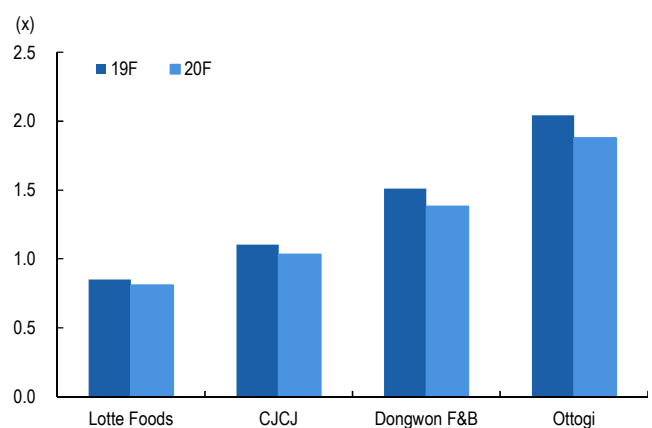
Source: Company data, Mirae Asset Daewoo Research estimates

**Figure 1. Share price performances of major processed food companies**



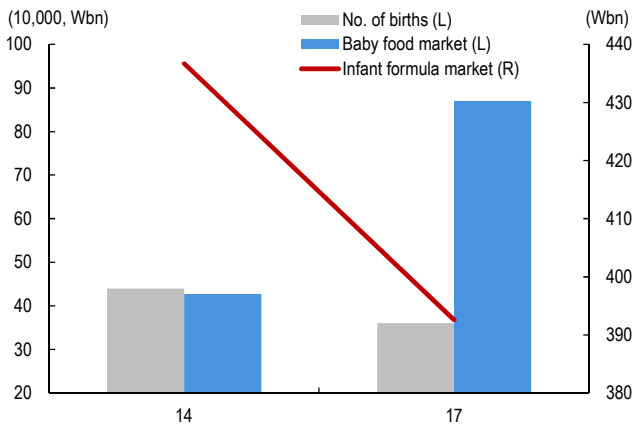
Source: Thomson Reuters, Mirae Asset Daewoo Research

**Figure 2. Domestic peer valuation comparison (P/B)**



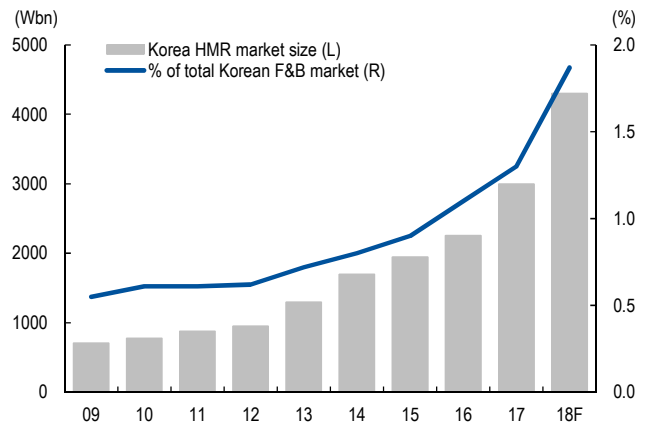
Source: Bloomberg, Mirae Asset Daewoo Research

**Figure 3. Domestic baby food and infant formula markets**



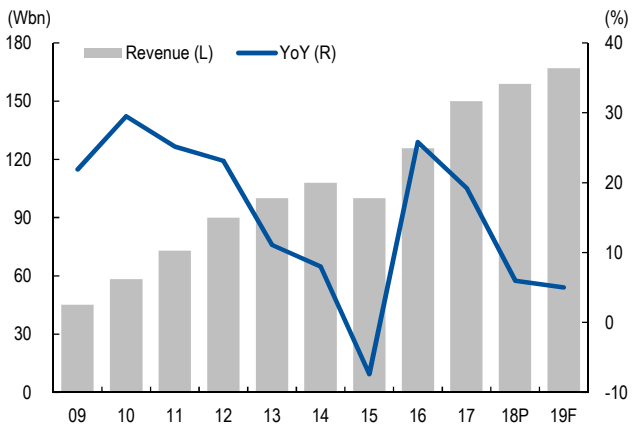
Source: Press reports, Mirae Asset Daewoo Research

**Figure 4. Domestic HMR market size and % of F&B market**



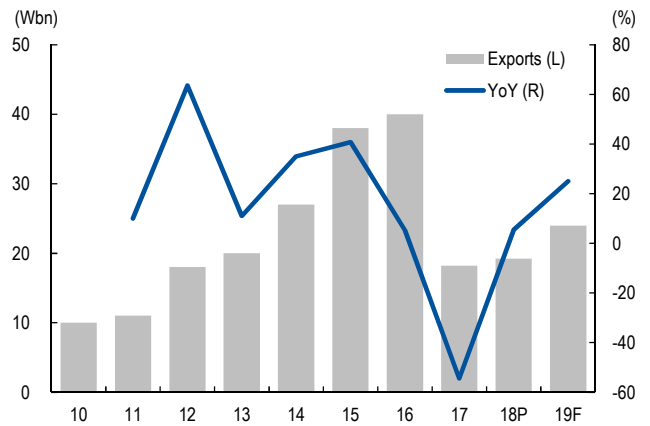
Source: aT, press reports, Mirae Asset Daewoo Research

**Figure 5. Revenue from Lotte Foods' ready-to-eat food supplies to convenience stores**



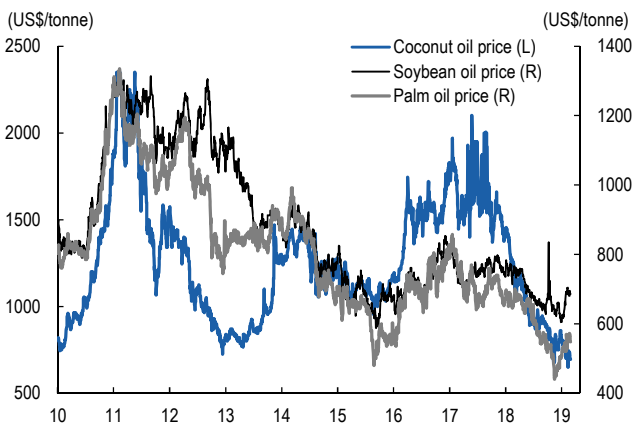
Source: Company data, Mirae Asset Daewoo Research

**Figure 6. Lotte Foods' infant formula exports**



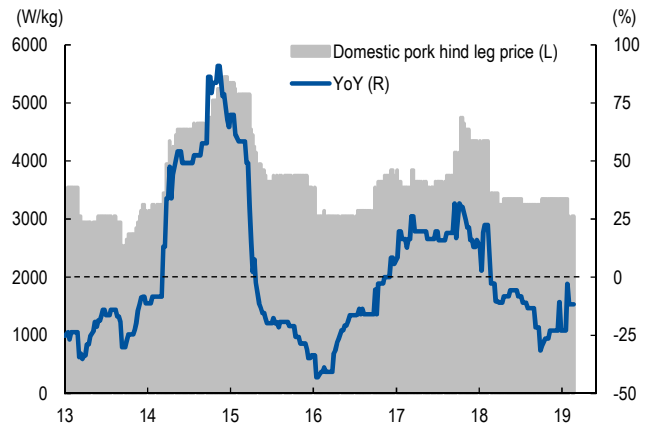
Source: Company data, Mirae Asset Daewoo Research

**Figure 7. Processed fat/oil raw material price trends**



Source: Thomson Reuters, Mirae Asset Daewoo Research

**Figure 8. Domestic pork hind leg (raw material for ham/sausage) price trend**



Source: Korea Pork Producers Association, Mirae Asset Daewoo Research

## Lotte Foods (002270 KS/Buy/TP: W900,000)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
<b>Revenue</b>	<b>1,819</b>	<b>1,811</b>	<b>1,886</b>	<b>1,957</b>
<b>Cost of Sales</b>	<b>1,493</b>	<b>1,518</b>	<b>1,578</b>	<b>1,634</b>
<b>Gross Profit</b>	<b>326</b>	<b>293</b>	<b>308</b>	<b>323</b>
<b>SG&amp;A Expenses</b>	<b>260</b>	<b>225</b>	<b>234</b>	<b>243</b>
<b>Operating Profit (Adj)</b>	<b>66</b>	<b>68</b>	<b>73</b>	<b>81</b>
<b>Operating Profit</b>	<b>66</b>	<b>68</b>	<b>73</b>	<b>81</b>
<b>Non-Operating Profit</b>	<b>45</b>	<b>-12</b>	<b>-6</b>	<b>-7</b>
Net Financial Income	-3	-5	-5	-5
Net Gain from Inv in Associates	-4	0	0	0
Pretax Profit	111	56	67	74
Income Tax	16	13	17	18
Profit from Continuing Operations	95	43	51	55
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>95</b>	<b>43</b>	<b>51</b>	<b>55</b>
Controlling Interests	95	43	51	55
Non-Controlling Interests	0	0	0	0
<b>Total Comprehensive Profit</b>	<b>29</b>	<b>36</b>	<b>51</b>	<b>55</b>
Controlling Interests	29	36	51	55
Non-Controlling Interests	0	0	0	0
EBITDA	114	114	122	134
FCF (Free Cash Flow)	6	-27	25	7
EBITDA Margin (%)	6.3	6.3	6.5	6.8
Operating Profit Margin (%)	3.6	3.8	3.9	4.1
Net Profit Margin (%)	5.2	2.4	2.7	2.8

## Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	91	45	99	107
Net Profit	95	43	51	55
Non-Cash Income and Expense	29	74	69	76
Depreciation	43	42	45	51
Amortization	4	4	3	2
Others	-18	28	21	23
Chg in Working Capital	-12	-59	-5	-6
Chg in AR & Other Receivables	11	-15	-7	-9
Chg in Inventories	-11	-10	-6	-7
Chg in AP & Other Payables	5	6	3	4
<b>Income Tax Paid</b>	<b>-21</b>	<b>-12</b>	<b>-17</b>	<b>-18</b>
Cash Flows from Inv Activities	-56	-78	-75	-101
Chg in PP&E	-84	-67	-74	-100
Chg in Intangible Assets	-2	0	0	0
Chg in Financial Assets	153	-4	-2	-2
<b>Others</b>	<b>-123</b>	<b>-7</b>	<b>1</b>	<b>1</b>
Cash Flows from Fin Activities	27	-67	-10	-22
Chg in Financial Liabilities	182	-34	10	0
Chg in Equity	-14	0	0	0
Dividends Paid	-8	-17	-15	-16
<b>Others</b>	<b>-133</b>	<b>-16</b>	<b>-5</b>	<b>-6</b>
Increase (Decrease) in Cash	62	-81	14	-16
Beginning Balance	37	98	18	32
<b>Ending Balance</b>	<b>98</b>	<b>18</b>	<b>32</b>	<b>16</b>

Source: Company data, Mirae Asset Daewoo Research estimates

## Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
<b>Current Assets</b>	<b>515</b>	<b>462</b>	<b>489</b>	<b>490</b>
Cash and Cash Equivalents	98	18	32	16
AR & Other Receivables	213	227	234	243
Inventories	179	191	196	204
Other Current Assets	25	26	27	27
<b>Non-Current Assets</b>	<b>707</b>	<b>758</b>	<b>785</b>	<b>833</b>
Investments in Associates	1	1	1	1
Property, Plant and Equipment	537	554	583	632
Intangible Assets	50	47	44	42
<b>Total Assets</b>	<b>1,222</b>	<b>1,220</b>	<b>1,274</b>	<b>1,324</b>
<b>Current Liabilities</b>	<b>330</b>	<b>254</b>	<b>265</b>	<b>273</b>
AP & Other Payables	140	149	153	159
Short-Term Financial Liabilities	148	59	65	65
Other Current Liabilities	42	46	47	49
<b>Non-Current Liabilities</b>	<b>226</b>	<b>284</b>	<b>292</b>	<b>295</b>
Long-Term Financial Liabilities	155	209	214	214
Other Non-Current Liabilities	71	75	78	81
<b>Total Liabilities</b>	<b>556</b>	<b>539</b>	<b>557</b>	<b>567</b>
<b>Controlling Interests</b>	<b>665</b>	<b>681</b>	<b>717</b>	<b>756</b>
Capital Stock	6	6	6	6
Capital Surplus	60	60	60	60
Retained Earnings	883	912	948	987
<b>Non-Controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockholders' Equity</b>	<b>665</b>	<b>681</b>	<b>717</b>	<b>756</b>

## Forecasts/Valuations (Summarized)

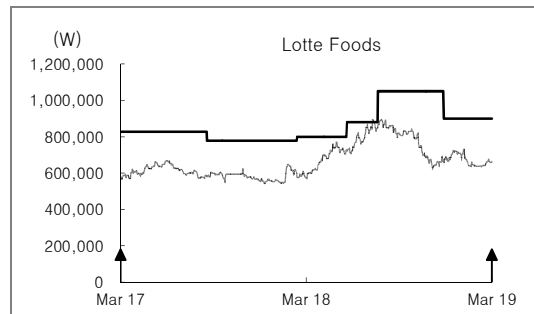
	12/17	12/18F	12/19F	12/20F
P/E (x)	7.7	18.7	14.9	13.6
P/CF (x)	5.9	6.9	6.3	5.7
P/B (x)	0.8	1.0	0.9	0.8
EV/EBITDA (x)	7.1	9.1	8.1	7.4
EPS (W)	72,204	37,851	44,729	48,982
CFPS (W)	94,485	102,976	106,028	116,130
BPS (W)	711,821	725,821	757,689	792,202
DPS (W)	22,000	16,000	18,000	20,000
Payout ratio (%)	21.1	34.0	32.3	32.8
Dividend Yield (%)	4.0	2.3	2.7	3.0
Revenue Growth (%)	3.2	-0.4	4.1	3.8
EBITDA Growth (%)	-11.6	0.0	7.0	9.8
Operating Profit Growth (%)	-17.5	3.0	7.4	11.0
EPS Growth (%)	70.0	-47.6	18.2	9.5
Accounts Receivable Turnover (x)	8.3	8.2	8.2	8.2
Inventory Turnover (x)	10.5	9.8	9.8	9.8
Accounts Payable Turnover (x)	17.5	16.8	16.7	16.7
ROA (%)	7.4	3.5	4.1	4.3
ROE (%)	11.8	6.4	7.2	7.5
ROIC (%)	6.9	6.5	6.5	6.9
Liability to Equity Ratio (%)	83.6	79.1	77.6	75.0
Current Ratio (%)	156.1	181.8	184.7	179.9
Net Debt to Equity Ratio (%)	28.3	34.3	31.9	32.3
Interest Coverage Ratio (x)	17.0	11.7	13.9	15.1

# APPENDIX 1

## Important Disclosures & Disclaimers

### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Lotte Foods (002270)	11/29/2018	Buy	900,000
	07/23/2018	Buy	1,050,000
	05/23/2018	Buy	880,000
	02/14/2018	Buy	800,000
	08/21/2017	Buy	778,947
	12/05/2016	Buy	827,632



### 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 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)

---