

Food & Beverage

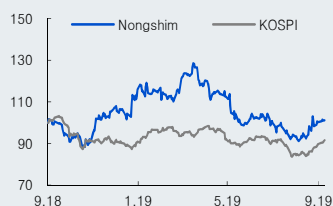
Company Report
September 20, 2019

(Maintain)	Buy
Target Price (12M, W)	320,000
Share Price (09/20/19, W)	247,000
Expected Return	30%

OP (19F, Wbn)	90
Consensus OP (19F, Wbn)	91
EPS Growth (19F, %)	-5.4
Market EPS Growth (19F, %)	-27.8
P/E (19F, x)	18.9
Market P/E (19F, x)	13.1
KOSPI	2,091.52

Market Cap (Wbn)	1,502
Shares Outstanding (mn)	6
Free Float (%)	49.6
Foreign Ownership (%)	19.8
Beta (12M)	0.36
52-Week Low	214,000
52-Week High	313,500

(%)	1M	6M	12M
Absolute	8.1	-17.9	2.1
Relative	1.3	-14.6	13.4



Mirae Asset Daewoo Co., Ltd.

[F&B]

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

Nongshim

(004370 KS)

Global expansion

3Q19 preview: Overseas revenue growth likely remains strong

For 3Q19, we forecast Nongshim to post a 6.2% YoY increase in revenue (W601bn) and a 5.8% YoY gain in operating profit (W23bn; OP margin of 3.8%) on a consolidated basis. In Korea, we look for revenue and operating profit growth of 4.5% and 12.0% YoY, respectively. While increased sales of instant noodles, beverages, and bottled water should support revenue, domestic operating profit growth should be modest, despite a low base in 3Q18. Amid heightened competition in existing products and the release of new products, SG&A expenses (slotting fees for new products, fees to remain on shelves, and promotional spending) likely increased.

Overseas instant noodle sales (the US, China, Japan, Australia, and Vietnam) are continuing to display strong growth (3Q19 forecast: +12.6% YoY), unlike the situation in Korea. By region, we expect instant noodle sales to expand 15.2% YoY in the US (supported by channel diversification and geographical expansion to the southern US) and 7.2% YoY in China (aided by expansion to the western region for Shin Ramyun and Kimchi Ramyun).

US market expansion

With the Los Angeles plant reaching maximum capacity, Nongshim is investing US\$200mn to build a second plant in Corona, California. The investment is intended to aid the company's US expansion (to the East Coast, Midwest, and South) and its penetration of the Canadian and Mexican markets. The new capacity is needed for Nongshim to realize its long-term goal of becoming the no. 1 instant noodle player in the US. The second plant will measure 37.6 acres, three times the size of the first plant. Nongshim plans to break ground in 2020, with operation targeted for end-2021. For financing, half of the US\$200mn will be capital investments from Nongshim, and the other half will come from the US subsidiary's cash reserves and outside loans. The new plant will likely include four production lines: two for fried instant noodles (one packaged and one cup), one for dried noodles, and one for fresh noodles.

The US has the world's sixth largest instant noodle market (US\$1bn in 2017; +0.9% YoY), just ahead of Korea. We estimate the US instant noodle market to expand at 2.2% CAGR during 2018-22. By brand, Maruchan (Japan) accounts for 46% of the US market, followed by Nissin Foods (Japan; 2897 JP/CP: JPY7,880) at 30% and Nongshim at 19%. Nongshim has steadily expanded its market share, supported by: 1) improving perceptions of instant noodles; 2) Nongshim's ability to satisfy consumers' desire for new and exotic flavors, or "ethnic foods"; 3) the expansion of the cup instant noodle market; 4) diversification beyond traditional channels to modern trade channels; and 5) geographical expansion.

Nongshim's 2019-20 strategy in the US consists of: 1) broadening its product lineup in modern trade channels (Shin Ramyun Black, non-fried instant noodles, cup instant noodles, etc.); 2) securing shelf presence in all of the stores operated by key channels; 3) expanding vendors in southern states (including Texas); and 4) increasing the number of Hispanic and Caucasian customers. US consumers favor fusion ramen, and ramen is a popular menu item in restaurants. We expect the company to continue to raise its brand recognition through premiumization, a marketing focus on spicy flavors, sports sponsorships, and social media activities.

Maintain Buy and TP of W320,000

Looking toward 2020, we expect competitive pressure in the domestic instant noodle market to ease amid fewer new product rollouts, while overseas markets should continue rapid growth. At a 2019-20F P/B of 0.7x, we believe the stock is excessively undervalued, given that Nongshim is growing into a global brand in overseas markets, driven by solid growth in the US, China, and Vietnam.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	2,217	2,208	2,236	2,356	2,441	2,526
OP (Wbn)	90	96	89	90	97	103
OP Margin (%)	4.1	4.3	4.0	3.8	4.0	4.1
NP (Wbn)	199	91	84	80	93	95
EPS (W)	32,764	14,905	13,858	13,103	15,320	15,580
ROE (%)	11.6	5.0	4.5	4.2	4.7	4.6
P/E (x)	10.1	23.8	18.4	18.9	16.1	15.9
P/B (x)	1.1	1.1	0.8	0.7	0.7	0.7
Dividend Yield (%)	1.2	1.1	1.6	1.6	1.6	1.8

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. 3Q19 preview

(Wbn, %)

	3Q18	2Q19	3Q19F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	566.0	568.2	601.1	598.7	6.2	5.8
Operating profit	21.7	8.2	23.0	23.7	5.8	180.2
Pretax profit	26.4	15.7	28.7	28.3	8.9	82.5
Net profit	19.5	4.7	21.4	21.4	9.5	359.0
OP margin	3.8	1.4	3.8	4.0	-	-
Net margin	3.4	0.8	3.6	3.6	-	-

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

Table 2. Quarterly and annual earnings

(Wbn, %)

	18				19F				18	19F	20F
	1Q	2Q	3Q	4Q	1Q	2Q	3QF	4QF	Annual	Annual	Annual
Revenue	563	533	566	575	589	568	601	598	2,236	2,356	2,441
Operating profit	34	6	22	26	32	8	23	27	89	90	97
Pretax profit	42	12	26	32	38	16	29	33	112	116	125
Net profit	32	8	19	25	29	5	21	25	84	80	93
OP margin	6.1	1.2	3.8	4.5	5.4	1.4	3.8	4.5	4.0	3.8	4.0
Net margin	5.7	1.4	3.4	4.4	4.9	0.8	3.6	4.1	3.8	3.4	3.8
Revenue growth	1.4	-0.7	-1.0	5.4	4.5	6.6	6.2	4.1	1.3	5.4	3.6
OP growth	6.0	-64.6	-30.7	81.1	-8.1	26.9	5.8	4.3	-8.1	1.5	8.1
Pretax profit growth	4.0	-48.3	-29.8	71.2	-8.5	33.7	8.9	2.4	-6.0	3.1	8.2
Net profit growth	7.9	-51.9	-32.8	56.4	-9.4	-39.4	9.5	-1.6	-7.0	-5.4	16.9

Source: Company data, Mirae Asset Daewoo Research estimates

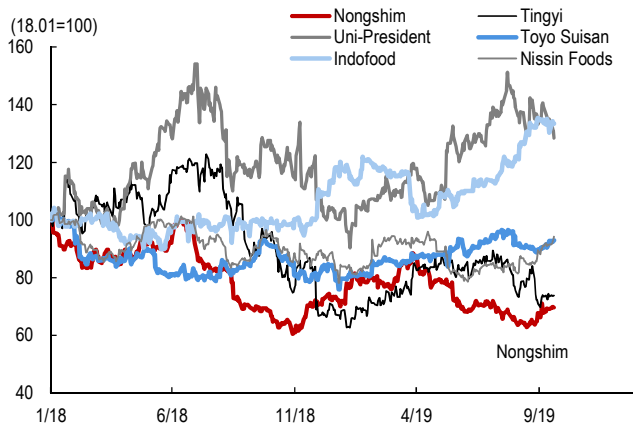
Table 3. 2019-20 earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	2,342	2,426	2,356	2,441	0.6	0.6	
Operating profit	86	94	90	97	4.5	2.9	
Pretax profit	112	118	116	125	3.1	5.9	
Net profit	78	89	80	93	2.6	4.2	
OP margin	3.7	3.9	3.8	4.0	-	-	
Net margin	3.3	3.7	3.4	3.8	-	-	

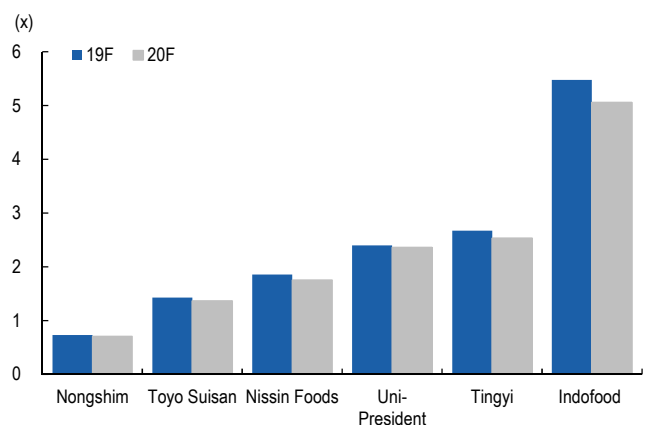
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Share performance comparison with global peers



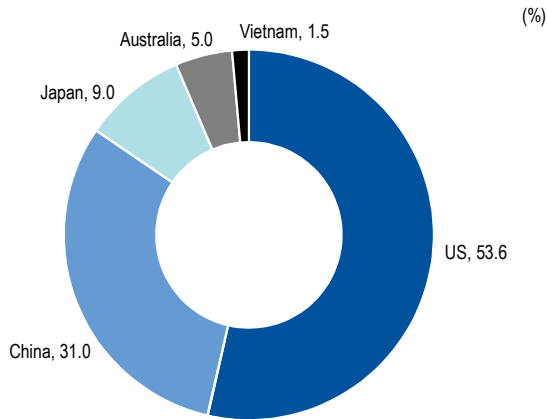
Source: Thomson Reuters, Mirae Asset Daewoo Research

Figure 2. P/B comparison with global peers



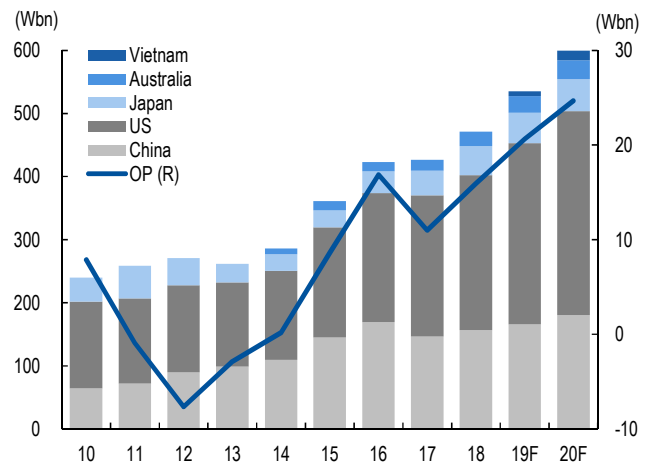
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 3. Revenue breakdown by region (2019F)



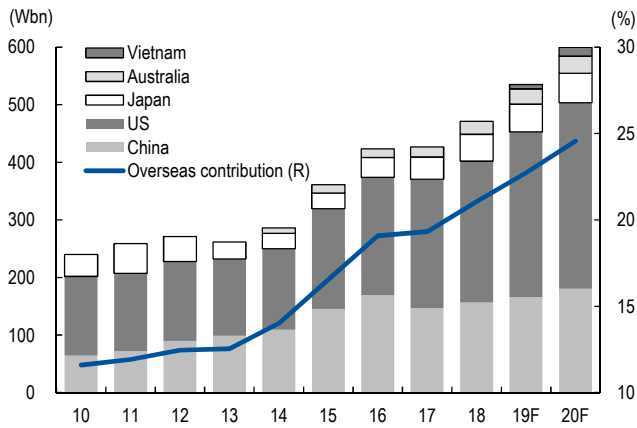
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 4. Overseas revenue and OP



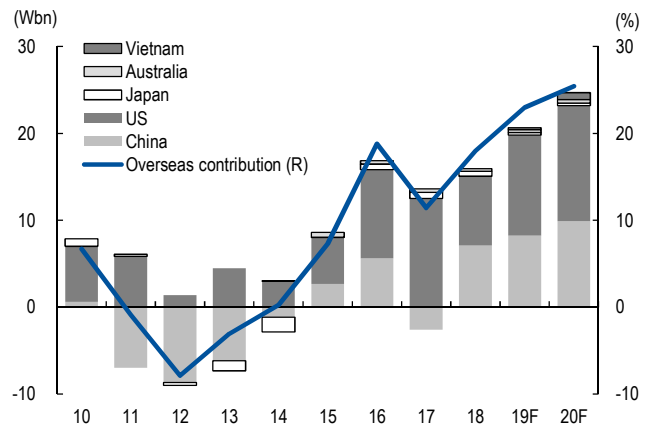
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 5. Overseas revenue by country and overseas revenue contribution



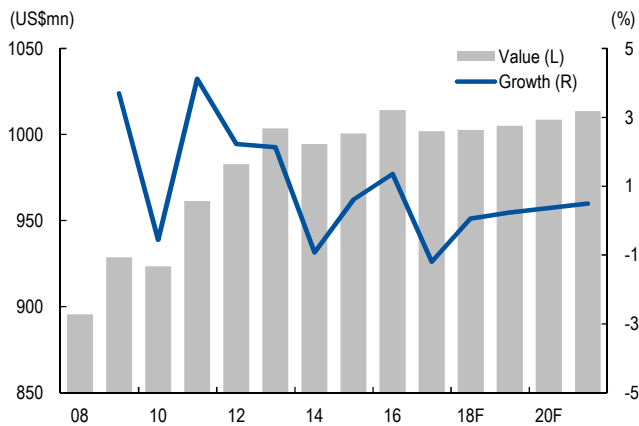
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 6. Overseas OP by country and overseas OP contribution



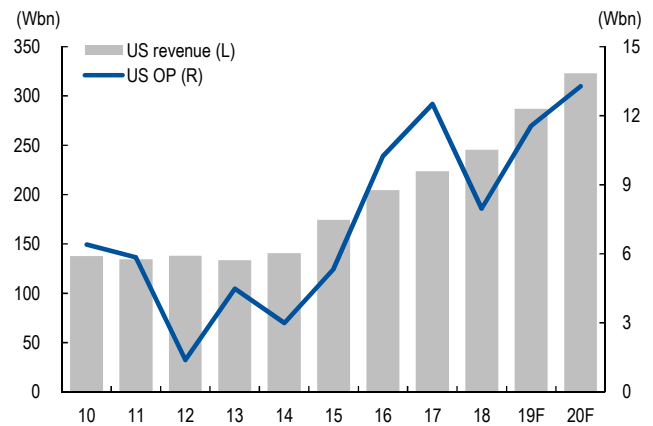
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 7. US instant noodle market size and growth



Source: Korea Agro-Fisheries & Food Trade Corporation (aT), Mirae Asset Daewoo Research

Figure 8. US revenue and OP



Source: Company data, Mirae Asset Daewoo Research estimates

Nongshim (004370 KS/Buy/TP: W320,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	2,236	2,356	2,441	2,526
Cost of Sales	1,565	1,655	1,716	1,773
Gross Profit	671	701	725	753
SG&A Expenses	583	611	628	651
Operating Profit (Adj)	89	90	97	103
Operating Profit	89	90	97	103
Non-Operating Profit	23	26	28	24
Net Financial Income	9	5	9	9
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	112	116	125	127
Income Tax	28	36	32	33
Profit from Continuing Operations	84	80	93	95
Profit from Discontinued Operations	0	0	0	0
Net Profit	84	80	93	95
Controlling Interests	84	80	93	95
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	80	78	93	95
Controlling Interests	80	78	94	96
Non-Controlling Interests	0	0	-1	-1
EBITDA	173	183	187	194
FCF (Free Cash Flow)	59	68	81	84
EBITDA Margin (%)	7.7	7.8	7.7	7.7
Operating Profit Margin (%)	4.0	3.8	4.0	4.1
Net Profit Margin (%)	3.8	3.4	3.8	3.8

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	147	183	179	184
Net Profit	84	80	93	95
Non-Cash Income and Expense	134	135	113	117
Depreciation	83	92	88	90
Amortization	1	1	1	1
Others	50	42	24	26
Chg in Working Capital	-47	-8	5	4
Chg in AR & Other Receivables	28	-6	-8	-7
Chg in Inventories	-32	-7	-8	-8
Chg in AP & Other Payables	-2	7	9	9
Income Tax Paid	-34	-35	-32	-33
Cash Flows from Inv Activities	-129	-203	-104	-107
Chg in PP&E	-88	-115	-98	-100
Chg in Intangible Assets	0	0	0	0
Chg in Financial Assets	19	-19	-18	-17
Others	-60	-69	12	10
Cash Flows from Fin Activities	-6	1	-31	-37
Chg in Financial Liabilities	20	46	-5	-10
Chg in Equity	0	0	0	0
Dividends Paid	-23	-23	-23	-23
Others	-3	-22	-3	-4
Increase (Decrease) in Cash	12	-15	44	39
Beginning Balance	155	168	152	196
Ending Balance	168	152	196	236

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	1,054	1,114	1,193	1,266
Cash and Cash Equivalents	168	152	196	236
AR & Other Receivables	197	205	213	220
Inventories	202	211	219	226
Other Current Assets	487	546	565	584
Non-Current Assets	1,479	1,545	1,553	1,563
Investments in Associates	6	6	7	7
Property, Plant and Equipment	1,158	1,173	1,182	1,192
Intangible Assets	60	60	58	57
Total Assets	2,532	2,660	2,746	2,829
Current Liabilities	522	567	586	599
AP & Other Payables	235	245	254	263
Short-Term Financial Liabilities	35	60	60	55
Other Current Liabilities	252	262	272	281
Non-Current Liabilities	112	137	134	131
Long-Term Financial Liabilities	53	75	70	65
Other Non-Current Liabilities	59	62	64	66
Total Liabilities	635	703	720	731
Controlling Interests	1,885	1,943	2,014	2,084
Capital Stock	30	30	30	30
Capital Surplus	121	121	121	121
Retained Earnings	1,842	1,899	1,969	2,041
Non-Controlling Interests	13	13	13	14
Stockholders' Equity	1,898	1,956	2,027	2,098

Forecasts/Valuations (Summarized)

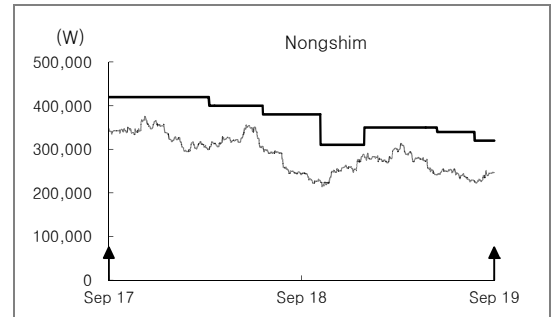
	12/18	12/19F	12/20F	12/21F
P/E (x)	18.4	18.9	16.1	15.9
P/CF (x)	7.1	7.0	7.3	7.1
P/B (x)	0.8	0.7	0.7	0.7
EV/EBITDA (x)	5.9	5.4	4.9	4.4
EPS (W)	13,858	13,103	15,320	15,580
CFPS (W)	35,848	35,327	33,934	34,810
BPS (W)	323,198	332,729	344,247	356,024
DPS (W)	4,000	4,000	4,000	4,500
Payout ratio (%)	27.4	29.0	24.8	27.4
Dividend Yield (%)	1.6	1.6	1.6	1.8
Revenue Growth (%)	1.3	5.4	3.6	3.5
EBITDA Growth (%)	-3.4	5.8	2.2	3.7
Operating Profit Growth (%)	-7.3	1.1	7.8	6.2
EPS Growth (%)	-7.0	-5.4	16.9	1.7
Accounts Receivable Turnover (x)	10.6	11.7	11.7	11.7
Inventory Turnover (x)	11.9	11.4	11.4	11.3
Accounts Payable Turnover (x)	6.6	6.9	6.9	6.9
ROA (%)	3.4	3.1	3.5	3.4
ROE (%)	4.5	4.2	4.7	4.6
ROIC (%)	5.6	5.3	6.0	6.4
Liability to Equity Ratio (%)	33.4	36.0	35.5	34.8
Current Ratio (%)	201.8	196.7	203.6	211.3
Net Debt to Equity Ratio (%)	-28.1	-27.1	-29.5	-31.6
Interest Coverage Ratio (x)	24.3	147.8	29.4	30.7

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Nongshim(004370)	08/14/2019	Buy	320,000
	06/04/2019	Buy	340,000
	01/17/2019	Buy	350,000
	10/26/2018	Buy	310,000
	07/09/2018	Buy	380,000
	03/29/2018	Buy	400,000
	12/05/2017	After 1yr	
	12/05/2016	Buy	420,000



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	83.14%	8.72%	8.14%	0.00%
Investment Banking Services	77.78%	11.11%	11.11%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2019)

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)
