MIRAE ASSET
Building on principles

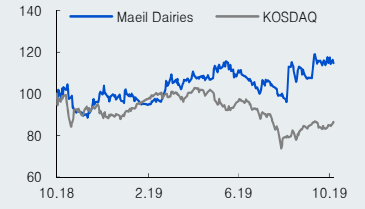
Food & Beverage

Earnings Preview
October 15, 2019

(Maintain)	Buy
Target Price (12M, W)	▲ **125,000**
Share Price (10/15/19, W)	93,000
Expected Return	34%

OP (19F, Wbn)	94
Consensus OP (19F, Wbn)	96
EPS Growth (19F, %)	16.8
Market EPS Growth (19F, %)	-29.1
P/E (19F, x)	10.1
Market P/E (19F, x)	13.3
KOSDAQ	646.80
Market Cap (Wbn)	729
Shares Outstanding (mn)	8
Free Float (%)	42.2
Foreign Ownership (%)	20.0
Beta (12M)	0.22
52-Week Low	71,800
52-Week High	96,400

(%)	1M	6M	12M
Absolute	6.7	6.9	16.7
Relative	3.9	26.7	29.7



Mirae Asset Daewoo Co., Ltd.

[F&B]

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

Maeil Dairies

(267980 KQ)

Business transition effects are materializing

3Q19 preview: Robust earnings to continue

For 3Q19, we forecast Maeil Dairies to post a 4.8% YoY gain in revenue and a 10.1% YoY increase in operating profit (W23.3bn) on a non-consolidated basis. We believe earnings were solid overall, considering that the company spent heavily on sales and marketing in the quarter. Operating profit growth was likely supported by: 1) smaller plain milk losses (OP margin estimated at -1%) thanks to increased B2B (coffee shop) demand and lower raw milk inventory; and 2) profit growth in Sangha Farm (Kefir, etc.), processed milk (Hershey's Chocolate Drink, etc.), fermented milk (Maeil Bio), and grain-based drinks (Almond Breeze, etc.). That said, we believe coffee drinks (mild weather and marketing spending), infant formula exports (China's export regulations), and domestic infant formula (fewer newborns) were relatively sluggish.

Business transition to support steady growth

In an effort to overcome the limitations of the dairy business, Maeil Dairies has been pursuing a business structure overhaul and profitability-oriented management.

1) Maeil Dairies has been undergoing a business transition, moving away from the domestic infant formula and plain milk businesses into areas like coffee drinks, Sangha Farm, grain-based drinks, cheese, infant formula exports, yogurt drinks, and health food for adults. For coffee drinks (10% of revenue; Barista Rules/Café Latte), competition is increasing, but we still think revenue can grow, as the market (W470bn; 5% annual growth) is continuing to expand and the company's market share is also rising (estimated at 36%).

For Sangha Farm (8% of revenue; organic milk, ice cream mix, cheese, fermented milk, etc.), revenue is continuing to grow, fueled by the brand's "organic, safe, and premium" positioning. Sangha Farm controls 90% of the organic milk market, which has high entry barriers because of the sizeable investments required in farms and factories. Grain-based drinks (Almond Breeze, etc.) and processed milk (Hershey's Chocolate Drink) should also continue growth on the back of increasing market demand.

Celex is a nutrition brand for adults that was launched in December 2018 and is currently sold online (home shopping sites) and at hypermarkets. We forecast 2019 revenue at W25bn. As for infant formula exports (3% of revenue), we expect some volatility through 2020 due to China's regulations on infant formula imports (registration of product formulations, tighter monitoring on sales of imports, introduction of a quality control platform, and policy support for Chinese companies' overseas production). However, we still believe the company's infant formula exports will grow over the long term, as China's market is continuing to grow, and the company is strengthening its online channel and collaborating with its agents on marketing.

2) Maeil Dairies is carrying out a profitability-oriented strategy for plain milk (20% of revenue) and domestic infant formula (9% of revenue). From 2015 to 2018, the plain milk business suffered huge losses (OP margin estimated at -5%), hurt by increased powdered milk inventory. In 2019, losses have narrowed (OP margin forecast at -1%), as a decline in raw milk production has led to lower powdered milk inventory, resulting in inventory cost savings. Meanwhile, the domestic infant formula business has been struggling with declining revenue due to Korea's falling birth rate, but market share has been expanding, and OP margin has held steady at over 20%.

Maintain Buy and raise TP to W125,000

Maeil Dairies has successfully transformed its business structure. We are raising our target price on the stock to W125,000 (from W110,000), reflecting our upward earnings revisions. Our target price is based on a 2019-20F P/E of 13x, the average multiple of the F&B sector. Valuation still looks attractive relative to Chinese peers (P/Es of 20-25x), such as Mengniu (2319 HK/CP: HK$31.55) and Yili (600887 CH/CP: RMB28.46).

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	-	881	1,300	1,373	1,427	1,494
OP (Wbn)	-	51	77	94	99	106
OP margin (%)	-	5.8	5.9	6.8	6.9	7.1
NP (Wbn)	-	35	61	72	75	84
EPS (W)	-	6,928	7,893	9,222	9,582	10,696
ROE (%)	-	12.1	19.2	18.9	16.6	16.0
P/E (x)	-	9.6	10.0	10.1	9.7	8.7
P/B (x)	-	1.8	1.8	1.7	1.5	1.3
Dividend yield (%)	-	0.7	0.9	0.8	0.8	0.6

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	334	348	350	356	4.8	0.4
Operating profit	21	29	23	25	10.1	-19.2
Pretax profit	19	29	22	27	19.3	-24.7
Net profit	17	22	17	18	-3.9	-24.7
OP margin	6.4	8.3	6.7	7.1	-	-
Net margin	5.2	6.4	4.8	5.2	-	-

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

Table 2. Quarterly and annual earnings (Wbn, %)

	19F				20F				18	19F	20F
	1Q	2Q	3QF	4QF	1QF	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	337	348	350	338	350	360	366	351	1,300	1,373	1,427
Operating profit	21	29	23	21	22	28	27	22	77	94	99
Pretax profit	22	29	22	21	22	28	26	22	80	95	99
Net profit	17	22	17	16	17	21	20	17	61	72	75
OP margin	6.1	8.3	6.7	6.3	6.2	7.7	7.4	6.3	5.9	6.9	6.9
Net margin	5.1	6.4	4.8	4.8	4.8	6.0	5.4	4.8	4.7	5.3	5.3
Revenue growth	5.1	9.1	4.8	3.5	3.8	3.4	4.7	3.9	-	5.6	4.0
Operating profit growth	26.3	52.4	10.1	2.9	5.6	-4.2	15.7	4.0	-	22.0	4.7
Pretax profit growth	38.5	21.5	19.3	1.4	1.6	-3.6	18.4	5.0	-	19.0	4.7
Net profit growth	41.5	21.3	-3.9	22.1	-2.1	-3.5	18.6	5.2	-	18.3	3.9

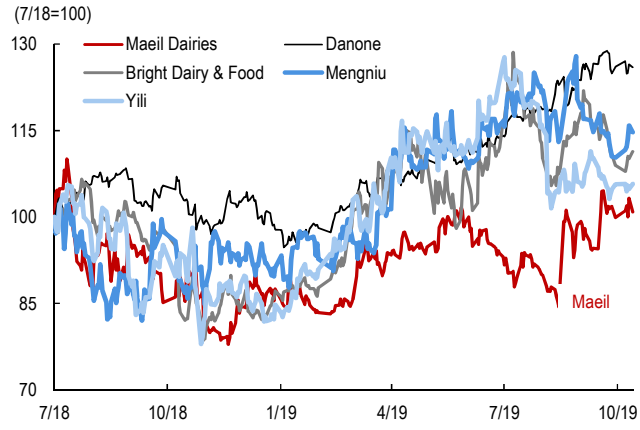
Source: Company data, Mirae Asset Daewoo Research

Table 3. 2019-20 earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	1,344	1,394	1,373	1,427	2.1	2.4	Expectations for sales growth of coffee drinks/organic milk, as well as smaller plain milk losses
Operating profit	85	91	94	99	10.3	8.4	
Pretax profit	86	91	95	99	9.6	8.9	
Net profit	67	71	72	75	8.0	5.9	
OP margin	5.6	5.7	6.9	6.9	-	-	
Net margin	5.0	5.1	5.3	5.3	-	-	

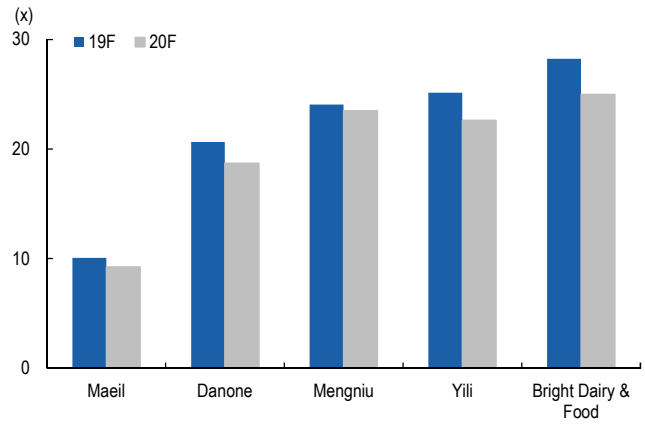
Source: Company data, Mirae Asset Daewoo Research

Figure 1. Share performance comparison



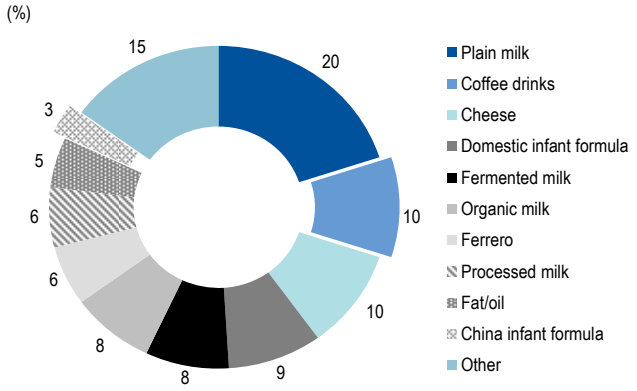
Source: Thomson Reuters, Mirae Asset Daewoo Research

Figure 2. P/E valuation comparison



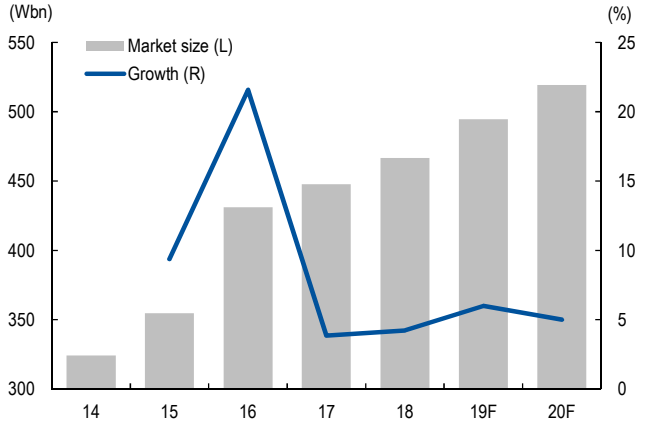
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 3. Revenue breakdown (as of 2018)



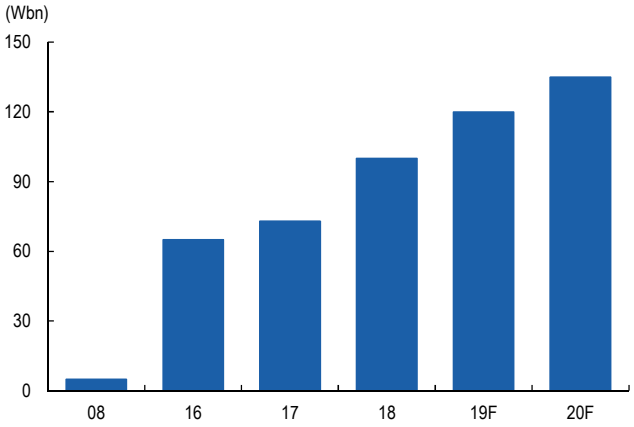
Source: Company data, Mirae Asset Daewoo Research

Figure 4. Domestic coffee drink (ready-to-drink coffee) market size



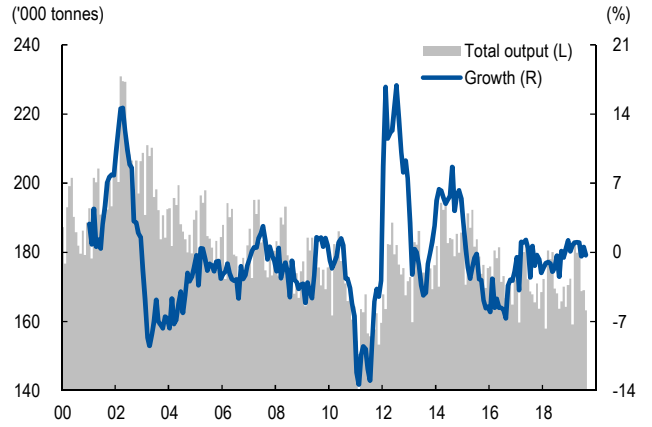
Source: Press reports, Mirae Asset Daewoo Research

Figure 5. Domestic organic milk market size



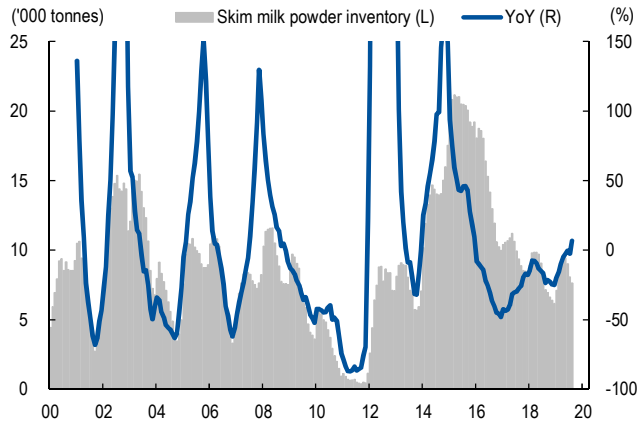
Source: Press reports, Mirae Asset Daewoo Research

Figure 6. Raw milk production and growth



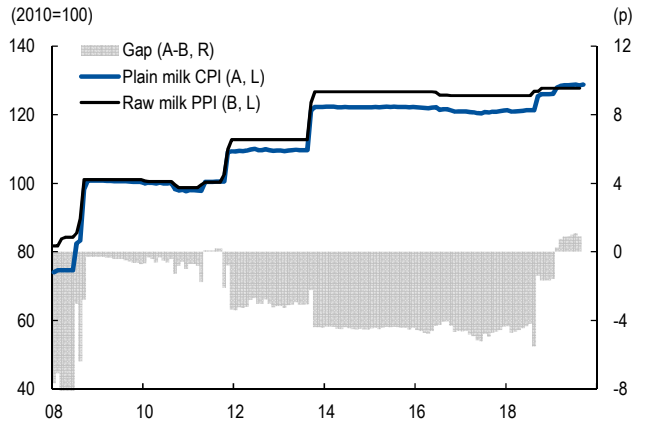
Source: Korea Dairy Committee, Mirae Asset Daewoo Research

Figure 7. Skim milk powder inventory



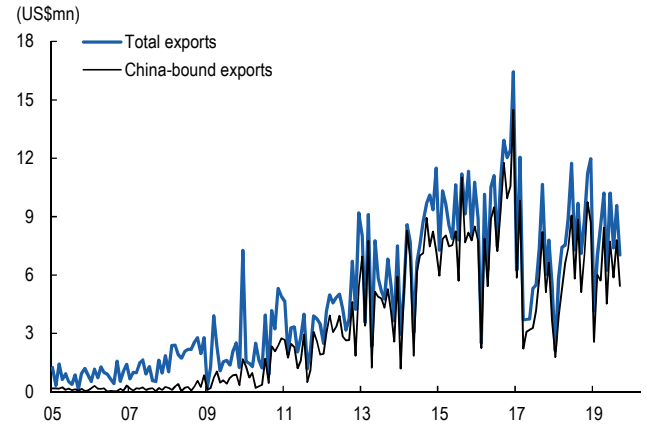
Source: Korea Dairy Committee, Mirae Asset Daewoo Research

Figure 8. Raw milk PPI and plain milk CPI



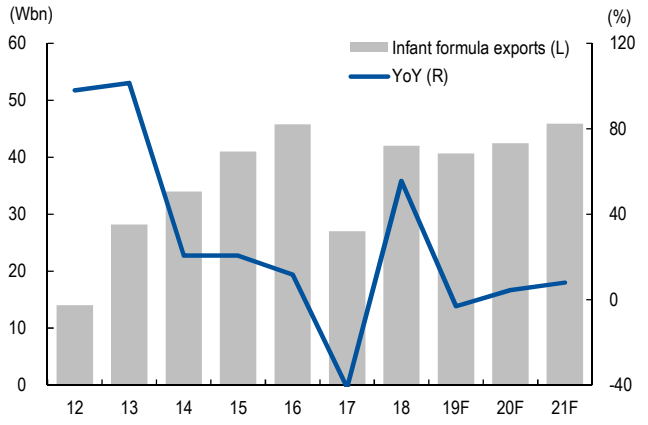
Source: KOSTAT, Mirae Asset Daewoo Research

Figure 9. Korean infant formula exports (monthly)



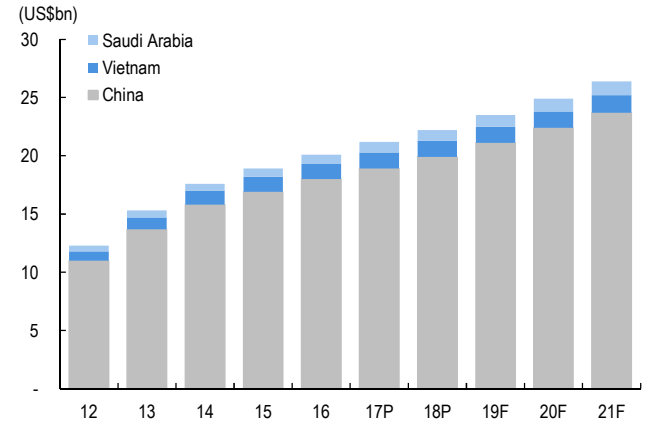
Source: Korea Customs Service, Mirae Asset Daewoo Research

Figure 10. Maeil Dairies' infant formula exports (annual)



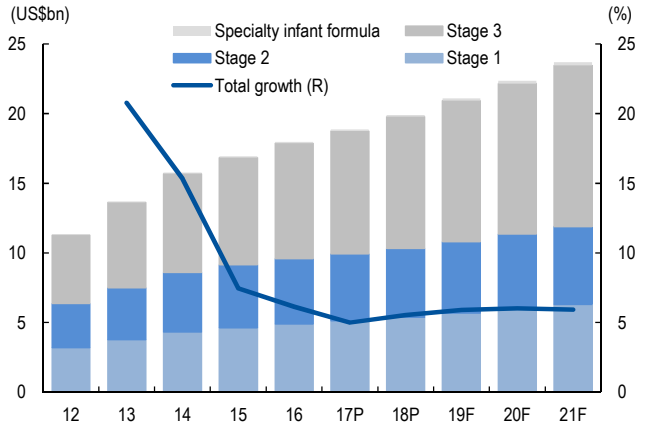
Source: Company data, Mirae Asset Daewoo Research

Figure 11. Three major exports markets for Korea infant formula makers



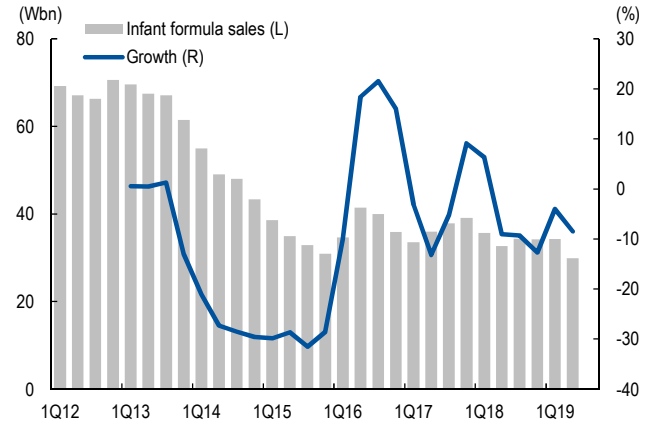
Source: aT, Mirae Asset Daewoo Research

Figure 12. Chinese infant formula market



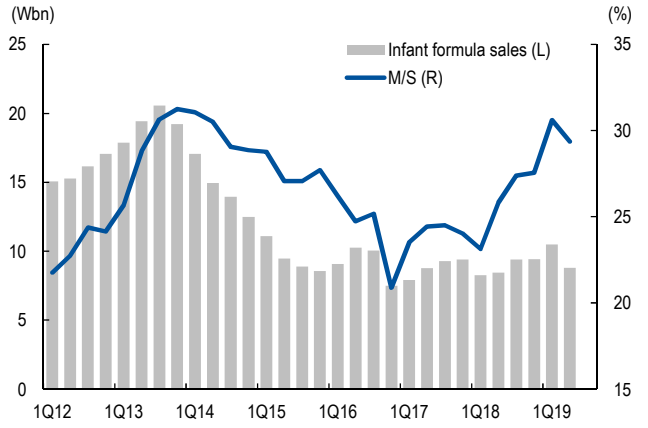
Source: aT, Mirae Asset Daewoo Research

Figure 13. Domestic infant formula sales (based on retail sales)



Note: Based on POS retail sales (excluding online sales)
Source: aT, Mirae Asset Daewoo Research

Figure 14. Maeil Dairies' infant formula sales (based on retail sales) and M/S



Note: Based on POS retail sales (excluding online sales)
Source: aT, Mirae Asset Daewoo Research

Maeil Dairies (267980 KQ/Buy/TP: W125,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	**1,300**	**1,373**	**1,427**	**1,494**
Cost of Sales	**933**	**977**	**1,016**	**1,064**
Gross Profit	**367**	**396**	**411**	**430**
SG&A Expenses	**290**	**302**	**313**	**324**
Operating Profit (Adj)	**77**	**94**	**99**	**106**
Operating Profit	**77**	**94**	**99**	**106**
Non-Operating Profit	**3**	**1**	**0**	**1**
Net Financial Income	-1	0	1	2
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	80	95	99	107
Income Tax	18	22	24	23
Profit from Continuing Operations	61	72	75	84
Profit from Discontinued Operations	0	0	0	0
Net Profit	61	72	75	84
Controlling Interests	61	72	75	84
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	**58**	**72**	**75**	**84**
Controlling Interests	58	72	75	84
Non-Controlling Interests	0	0	0	0
EBITDA	104	122	128	137
FCF (Free Cash Flow)	32	69	62	70
EBITDA Margin (%)	8.0	8.9	9.0	9.2
Operating Profit Margin (%)	5.9	6.8	6.9	7.1
Net Profit Margin (%)	4.7	5.2	5.3	5.6

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	**348**	**420**	**490**	**571**
Cash and Cash Equivalents	62	121	180	247
AR & Other Receivables	155	161	167	175
Inventories	111	115	120	125
Other Current Assets	20	23	23	24
Non-Current Assets	**268**	**284**	**295**	**307**
Investments in Associates	1	1	1	1
Property, Plant and Equipment	227	221	232	243
Intangible Assets	8	9	8	9
Total Assets	**617**	**704**	**786**	**878**
Current Liabilities	**182**	**195**	**207**	**220**
AP & Other Payables	119	123	128	134
Short-Term Financial Liabilities	22	29	34	39
Other Current Liabilities	41	43	45	47
Non-Current Liabilities	**85**	**92**	**93**	**94**
Long-Term Financial Liabilities	73	80	80	80
Other Non-Current Liabilities	12	12	13	14
Total Liabilities	**267**	**288**	**300**	**313**
Controlling Interests	**350**	**417**	**486**	**564**
Capital Stock	4	4	4	4
Capital Surplus	257	257	257	257
Retained Earnings	92	159	229	307
Non-Controlling Interests	**0**	**0**	**0**	**0**
Stockholders' Equity	**350**	**417**	**486**	**564**

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	60	109	101	110
Net Profit	61	72	75	84
Non-Cash Income and Expense	43	67	53	52
Depreciation	25	26	28	29
Amortization	2	2	2	2
Others	16	39	23	21
Chg in Working Capital	-25	-8	-4	-5
Chg in AR & Other Receivables	11	9	-6	-8
Chg in Inventories	-9	4	-4	-6
Chg in AP & Other Payables	-20	-10	3	4
Income Tax Paid	**-16**	**-21**	**-24**	**-23**
Cash Flows from Inv Activities	-26	-49	-41	-42
Chg in PP&E	-27	-40	-39	-40
Chg in Intangible Assets	-2	-3	-2	-2
Chg in Financial Assets	18	0	0	0
Others	**-15**	**-6**	**0**	**0**
Cash Flows from Fin Activities	-8	-5	0	-1
Chg in Financial Liabilities	-9	15	5	5
Chg in Equity	8	0	0	0
Dividends Paid	-3	-6	-5	-6
Others	**-4**	**-14**	**0**	**0**
Increase (Decrease) in Cash	26	58	59	67
Beginning Balance	37	62	121	180
Ending Balance	**62**	**121**	**180**	**247**

Forecasts/Valuations (Summarized)

	12/18	12/19F	12/20F	12/21F
P/E (x)	10.0	10.1	9.7	8.7
P/CF (x)	5.9	5.2	5.7	5.4
P/B (x)	1.8	1.7	1.5	1.3
EV/EBITDA (x)	6.1	5.7	5.0	4.3
EPS (W)	7,893	9,222	9,582	10,696
CFPS (W)	13,389	17,733	16,325	17,342
BPS (W)	44,622	53,151	62,033	71,979
DPS (W)	700	700	750	550
Payout ratio (%)	9.0	7.6	7.8	5.1
Dividend Yield (%)	0.9	0.8	0.8	0.6
Revenue Growth (%)	47.6	5.6	3.9	4.7
EBITDA Growth (%)	55.2	17.3	4.9	7.0
Operating Profit Growth (%)	51.0	22.1	5.3	7.1
EPS Growth (%)	13.9	16.8	3.9	11.6
Accounts Receivable Turnover (x)	8.3	9.0	9.0	9.0
Inventory Turnover (x)	12.2	12.1	12.2	12.2
Accounts Payable Turnover (x)	11.6	13.6	13.6	13.7
ROA (%)	10.1	11.0	10.1	10.1
ROE (%)	19.2	18.9	16.6	16.0
ROIC (%)	16.7	18.5	18.8	20.2
Liability to Equity Ratio (%)	76.4	69.0	61.6	55.5
Current Ratio (%)	191.0	215.3	237.3	259.7
Net Debt to Equity Ratio (%)	5.3	-7.0	-17.1	-25.7
Interest Coverage Ratio (x)	24.1	33.5	33.9	36.4

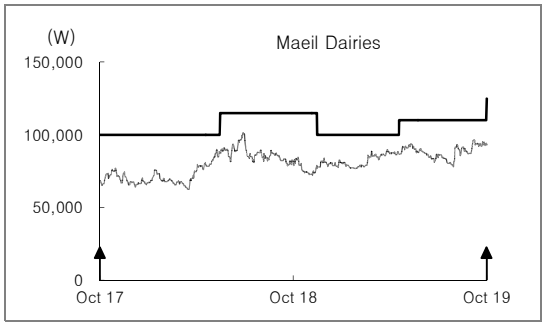
Source: Company data, Mirae Asset Daewoo Research estimates

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Maeil Dairies (267980)	10/15/2019	Buy	125,000
	05/03/2019	Buy	110,000
	11/29/2018	Buy	100,000
	05/30/2018	Buy	115,000
	06/05/2017	Buy	100,000



Stock Ratings		Industry Ratings	
Buy	: Relative performance of 20% or greater	Overweight	: Fundamentals are favorable or improving
Trading Buy	: Relative performance of 10% or greater, but with volatility	Neutral	: Fundamentals are steady without any material changes
Hold	: Relative performance of -10% and 10%	Underweight	: Fundamentals are unfavorable or worsening
Sell	: Relative performance of -10%		

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	84.57%	9.88%	5.55%	0.00%
Investment Banking Services	82.76%	6.90%	10.34%	0.00%

* Based on recommendations in the last 12-months (as of September 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 (HK) Ltd.
Suites 1109-1114, 11th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong
China
Tel: 852-2845-6332

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 Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (USA) Inc.
555 S. Flower Street, Suite 4410,
Los Angeles, California 90071
USA

Tel: 1-213-262-3807

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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