

Food & Beverage

Earnings Preview

January 8, 2019

(Maintain) **Buy**

Target Price (12M, W) 100,000

Share Price (01/07/19, W) **78,000**

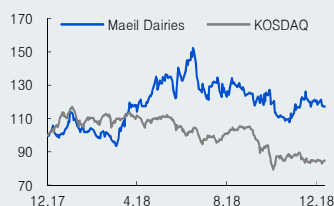
Expected Return **28%**

OP (18F, Wbn) 75
Consensus OP (18F, Wbn) 77

EPS Growth (18F, %) 10.5
Market EPS Growth (18F, %) 7.4
P/E (18F, x) 10.3
Market P/E (18F, x) 8.2
KOSDAQ 672.84

Market Cap (Wbn) 612
Shares Outstanding (mn) 8
Free Float (%) 42.2
Foreign Ownership (%) 13.5
Beta (12M) 0.53
52-Week Low 62,300
52-Week High 101,500

(%) **1M 6M 12M**
Absolute -4.6 -19.3 15.4
Relative -2.9 -3.0 42.0



Mirae Asset Daewoo Co., Ltd.

[F&B]

Woon-mok Baek

+822-3774-1679

wm.baek@miraeasset.com

Maeil Dairies

(267980 KQ)

Business transition progressing smoothly

4Q18 preview: Likely to be better than previously expected

For 4Q18, we forecast Maeil Dairies to post a 0.3% YoY decline in revenue (due to revenue deductions under IFRS 15) and a 15% YoY increase in operating profit. We believe operating profit growth was driven by: 1) management's profitability-oriented strategy; 2) infant formula export growth (+76.7% YoY to W10.6bn) thanks to a pickup in China-bound exports; 3) smaller plain milk losses amid stronger demand from end-markets (coffee drinks, processed milk, etc.) and reduced raw milk inventory; and 4) growth of organic dairy (Sangha Farm).

Key investment points for 2019

In 2019 and 2020, we expect operating profit to expand 8.5% and 9.1% YoY, respectively, which looks solid, given the unfavorable conditions surrounding the domestic dairy market.

1) Growth of infant formula exports (2% of revenue): Maeil Dairies' infant formula exports (mostly bound for China) contracted from W46bn in 2016 to W27bn (-41.3%) in 2017 due to the THAAD backlash, but recovered to W40bn (+48.1%) in 2018. In 2019, we forecast exports to expand 20% to a record high of W48bn. Around 80% of Maeil Dairies' infant formula sales in China are made through agents, while the remaining 20% are from direct online purchases. The company plans to focus on strengthening its brand in order to drive online sales (which are more profitable due to lower commissions).

2) Potential return to profitability of plain milk (20% of revenue): We look for a modest increase in plain milk consumption, supported by stronger demand from end-markets (processed milk, coffee drinks, coffee shops, etc.). We also think Maeil Dairies could increase its prices, as Seoul Milk and Namyang Dairy (003920 KS/CP: W633,000) have already raised prices by 3-4%, following an increase in the 2019 raw milk purchase price (W922 → W926).

One of the biggest factors that can contribute to the profitability of plain milk is a decline in powdered milk inventory. Because plain milk has thin margins, inventory management is critical to profitability. From 2015 to 2017, Maeil Dairies' plain milk business continued to lose money, as raw milk oversupply led to increased powdered milk inventory. In 2018, however, powdered milk inventory began to decline, resulting in a sharp decline in losses. In 2019-20, we believe powdered milk inventory will continue to fall amid balanced raw milk supply and demand, supporting a return to plain milk profitability.

Key factors to watch in 2019 are: 1) the rate of decline in domestic infant formula revenue (9-10% of revenue; we expect a 4% revenue decline, but higher margins); 2) the intensity of marketing competition in coffee drinks (10-12% of revenue; new entrants likely to heat up competition); and 3) the potential stabilization of raw material prices in cheese (9-11% of revenue; curd prices likely to fall in 2019).

Maintain Buy and TP of W100,000

Maeil Dairies' business transition—from domestic infant formula and plain milk to growth areas like formula exports, organic milk, coffee drinks, cheese, and nutritious food for adults—is progressing smoothly. Valuation also looks attractive, with the company trading at 2019-20F P/Es of around 10x, a discount to Chinese peers (P/Es of 15-20x) such as Mengniu (2319 HK/CP: HK\$22.95) and Yili (600887 CH/CP: RMB22.77).

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	-	-	881	1,299	1,342	1,395
OP (Wbn)	-	-	51	75	82	89
OP margin (%)	-	-	5.8	5.8	6.1	6.4
NP (Wbn)	-	-	35	59	61	68
EPS (W)	-	-	6,928	7,653	7,810	8,715
ROE (%)	-	-	12.1	18.6	16.1	15.5
P/E (x)	-	-	9.6	10.3	10.0	9.0
P/B (x)	-	-	1.8	1.8	1.5	1.3
Dividend yield (%)	-	-	0.7	0.6	0.6	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. 4Q18 preview

(Wbn, %)

	4Q17	3Q18	4Q18F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	326.5	333.5	325.5	328.1	-0.3	-2.4
Operating profit	16.2	21.2	18.7	19.2	15.0	-11.8
Pretax profit	10.5	18.6	15.2	17.0	44.4	-18.3
Net profit	8.8	17.4	11.4	12.7	28.7	-34.8
OP margin	5.0	6.4	5.7	5.9	-	-
Net margin	2.7	5.2	3.5	3.9	-	-

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

Table 2. Quarterly and annual earnings

(Wbn, %)

	18F				19F				18F	19F	20F
	1Q	2Q	3Q	4QF	1QF	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	321	319	334	325	331	329	345	337	1,299	1,342	1,395
Operating profit	16	19	21	19	18	20	24	20	75	82	89
Pretax profit	16	24	19	15	18	20	24	17	74	79	86
Net profit	12	18	17	11	14	16	19	13	59	61	68
OP margin	5.1	5.9	6.4	5.7	5.3	6.1	7.0	5.8	5.8	6.1	6.4
Net margin	3.8	5.7	5.2	3.5	4.1	4.9	5.4	3.8	4.6	4.6	4.9
Revenue growth	-	47.5	-1.4	-0.3	3.2	3.0	3.5	3.6	-	3.3	3.9
OP growth	-	40.2	-1.0	15.0	7.1	6.5	14.3	5.2	-	8.5	9.1
Pretax profit growth	-	84.3	-8.3	44.4	11.7	-15.5	29.2	8.9	-	6.6	9.5
Net profit growth	-	85.2	8.8	28.7	13.0	-13.0	7.3	13.2	-	3.3	11.6

Note: Company split on May 1, 2017; from 2Q17 (May 1 to June 30), all figures reflect post-split earnings; 2017 estimates reflect the eight-month period from May to December

Source: Company data, Mirae Asset Daewoo Research estimates

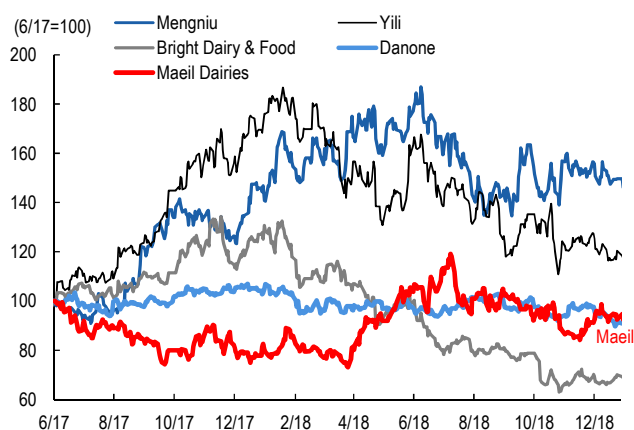
Table 3. 2018-19 earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	1,312	1,369	1,299	1,342	-1.0	-2.0	Revenue revisions due to IFRS 15
Operating profit	75	80	75	82	0.3	2.0	
Pretax profit	75	75	74	79	-1.8	4.3	
Net profit	57	58	59	61	4.0	4.9	
OP margin	5.6	5.7	5.8	6.1	-	-	
Net margin	4.3	4.3	4.6	4.6	-	-	

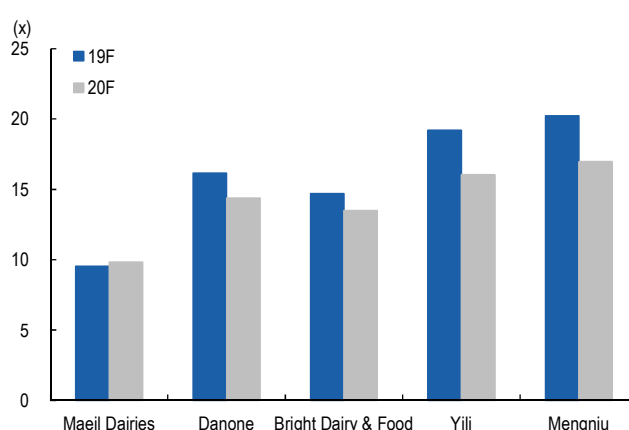
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Share performance comparison

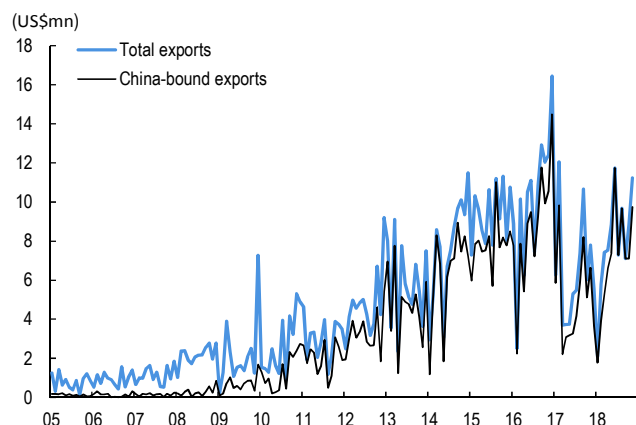


Source: Thomson Reuters, Mirae Asset Daewoo Research

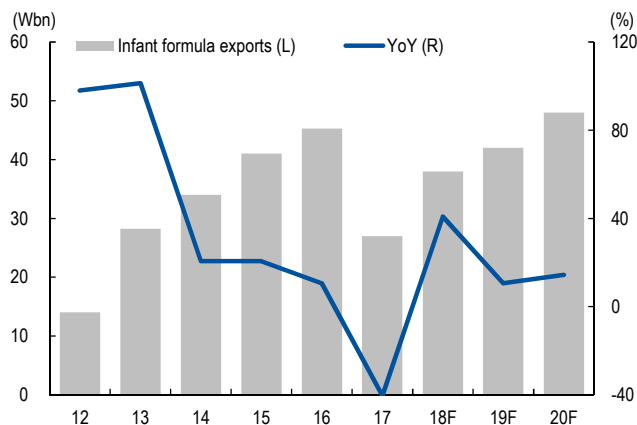
Figure 2. P/E valuation comparison



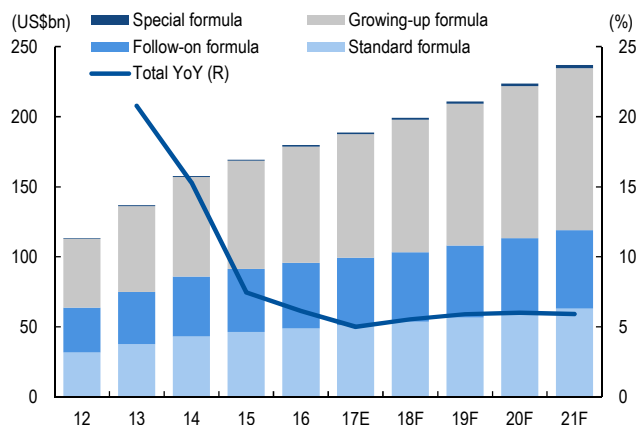
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 3. Korean infant formula exports (monthly)

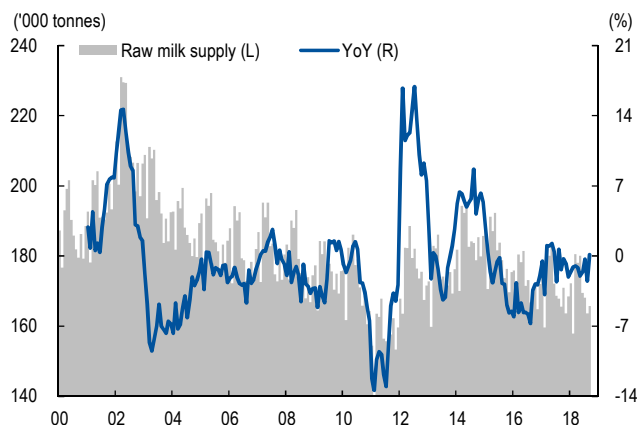
Source: Korea Customs Service, Mirae Asset Daewoo Research

Figure 4. Maeil Dairies' infant formula exports (annual)

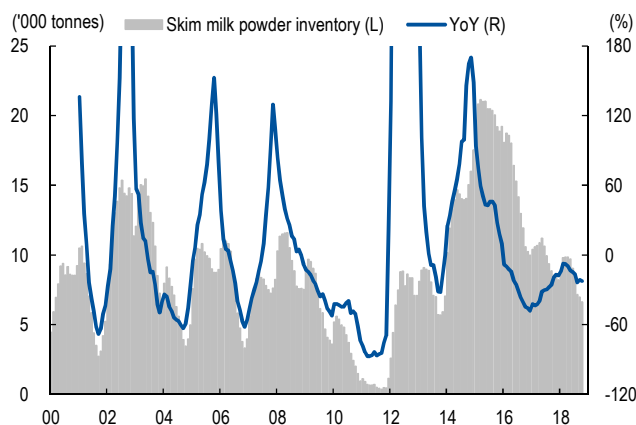
Source: Company data, Mirae Asset Daewoo Research

Figure 5. Chinese infant formula market

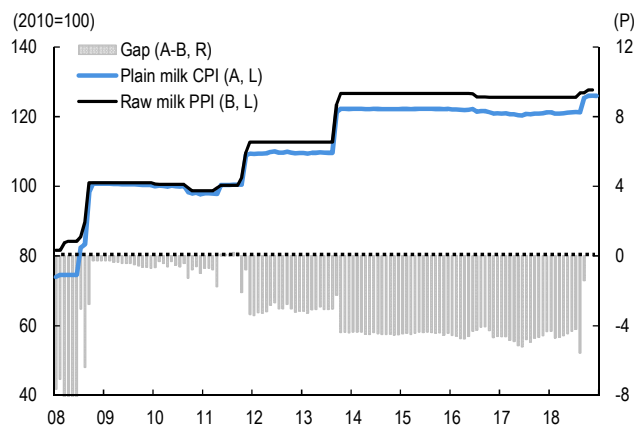
Source: aT, Mirae Asset Daewoo Research

Figure 6. Raw milk supply

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: National Statistical Office, Mirae Asset Daewoo Research

Maeil Dairies (267980 KQ/Buy/TP: W100,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	881	1,299	1,342	1,395
Cost of Sales	602	925	954	990
Gross Profit	279	374	388	405
SG&A Expenses	228	299	306	316
Operating Profit (Adj)	51	75	82	89
Operating Profit	51	75	82	89
Non-Operating Profit	-7	-1	-3	-3
Net Financial Income	-1	-1	0	0
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	44	74	79	86
Income Tax	9	14	17	18
Profit from Continuing Operations	35	59	61	68
Profit from Discontinued Operations	0	0	0	0
Net Profit	35	59	61	68
Controlling Interests	35	59	61	68
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	35	59	61	68
Controlling Interests	35	59	61	68
Non-Controlling Interests	0	0	0	0
EBITDA	67	75	82	89
FCF (Free Cash Flow)	54	40	18	15
EBITDA Margin (%)	7.6	5.8	6.1	6.4
Operating Profit Margin (%)	5.8	5.8	6.1	6.4
Net Profit Margin (%)	4.0	4.5	4.5	4.9

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	331	394	423	445
Cash and Cash Equivalents	37	101	119	130
AR & Other Receivables	168	168	174	180
Inventories	102	102	105	110
Other Current Assets	24	23	25	25
Non-Current Assets	260	288	330	380
Investments in Associates	0	0	0	0
Property, Plant and Equipment	220	242	282	332
Intangible Assets	8	10	11	11
Total Assets	591	683	753	826
Current Liabilities	233	225	236	244
AP & Other Payables	151	151	156	162
Short-Term Financial Liabilities	43	36	41	41
Other Current Liabilities	39	38	39	41
Non-Current Liabilities	70	108	108	108
Long-Term Financial Liabilities	60	97	97	97
Other Non-Current Liabilities	10	11	11	11
Total Liabilities	303	332	345	353
Controlling Interests	287	351	408	473
Capital Stock	4	4	4	4
Capital Surplus	249	257	257	257
Retained Earnings	35	91	148	213
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	287	351	408	473

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	97	75	58	65
Net Profit	35	59	61	68
Non-Cash Income and Expense	31	6	17	17
Depreciation	15	0	0	0
Amortization	1	0	0	0
Others	15	6	17	17
Chg in Working Capital	36	29	-3	-3
Chg in AR & Other Receivables	5	10	-6	-7
Chg in Inventories	17	11	-4	-4
Chg in AP & Other Payables	-3	3	3	4
Income Tax Paid	-3	-17	-17	-18
Cash Flows from Inv Activities	-58	-42	-42	-51
Chg in PP&E	-43	-35	-40	-50
Chg in Intangible Assets	-1	-3	-1	0
Chg in Financial Assets	-27	0	-1	-1
Others	13	-4	0	0
Cash Flows from Fin Activities	-49	31	2	-4
Chg in Financial Liabilities	-	29	5	0
Chg in Equity	-	8	0	0
Dividends Paid	-	-3	-4	-4
Others	-	-3	1	0
Increase (Decrease) in Cash	-9	64	18	10
Beginning Balance	46	37	101	119
Ending Balance	37	101	119	130

Source: Company data, Mirae Asset Daewoo Research estimates

Forecasts/Valuations (Summarized)

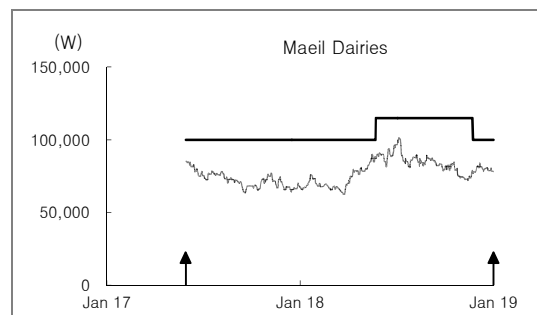
	12/17	12/18F	12/19F	12/20F
P/E (x)	9.6	10.3	10.0	9.0
P/CF (x)	5.1	9.4	7.8	7.2
P/B (x)	1.8	1.8	1.5	1.3
EV/EBITDA (x)	8.3	8.4	7.5	6.8
EPS (W)	6,928	7,653	7,810	8,715
CFPS (W)	13,063	8,398	10,012	10,901
BPS (W)	37,820	44,750	52,110	60,325
DPS (W)	450	450	500	500
Payout ratio (%)	9.8	6.0	6.4	5.7
Dividend Yield (%)	0.7	0.6	0.6	0.6
Revenue Growth (%)	-	47.4	3.3	3.9
EBITDA Growth (%)	-	11.9	9.3	8.5
Operating Profit Growth (%)	-	47.1	9.3	8.5
EPS Growth (%)	-	10.5	2.1	11.6
Accounts Receivable Turnover (x)	5.5	8.1	8.2	8.2
Inventory Turnover (x)	8.6	12.7	13.0	13.0
Accounts Payable Turnover (x)	6.6	10.2	10.4	10.4
ROA (%)	5.9	9.3	8.5	8.7
ROE (%)	12.1	18.6	16.1	15.5
ROIC (%)	12.0	17.1	16.4	16.2
Liability to Equity Ratio (%)	105.6	94.7	84.3	74.6
Current Ratio (%)	142.1	175.7	178.9	182.3
Net Debt to Equity Ratio (%)	17.3	4.3	0.3	-2.1
Interest Coverage Ratio (x)	19.8	23.7	25.8	27.6

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

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



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	73.71%	13.92%	12.37%	0.00%
Investment Banking Services	82.61%	4.35%	13.04%	0.00%

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