

Media

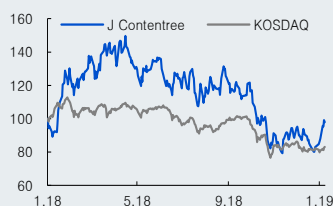
Earnings Preview  
January 11, 2019

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>6,500</b>
Share Price (01/10/19, W)	5,270
Expected Return	23%

OP (18F, Wbn)	42
Consensus OP (18F, Wbn)	42
EPS Growth (18F, %)	207.4
Market EPS Growth (18F, %)	6.9
P/E (18F, x)	27.2
Market P/E (18F, x)	8.5
KOSDAQ	683.34

Market Cap (Wbn)	759
Shares Outstanding (mn)	144
Free Float (%)	65.6
Foreign Ownership (%)	1.6
Beta (12M)	1.16
52-Week Low	4,270
52-Week High	8,054

(%)	1M	6M	12M
Absolute	12.4	-17.2	8.0
Relative	10.2	-1.4	32.0



Mirae Asset Daewoo Co., Ltd.

[Media]

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

# J Contentree

(036420 KQ)

## Looking toward 2H19

### 4Q18 preview: Likely to meet expectations

For 4Q18, we forecast J Contentree to post revenue of W138bn (+14% YoY; all growth figures hereafter are YoY) and operating profit of W11.4bn (+31.9%), in line with the consensus. By business segment, we expect operating profit of W6.9bn for multiplex and W4.3bn for broadcasting (W0.9bn for parent company; W3.4bn for JTBC CH).

**Multiplex (Megabox):** We look for revenue of W80bn (-1%) and operating profit of W6.9bn (-44.4%). Despite a tough comparison due to the difference in timing of the Chuseok holiday, the overall market fared better than feared. Despite a 5.6% increase in average ticket price, nationwide box-office sales fell 4.2%, due to a 9.3% decline in theater attendance. We estimate theater attendance at Megabox's directly operated sites declined by 5.2%—not as steep as the overall market decline—thanks to continued market share expansion (estimated at 11.7%). Meanwhile, we believe the investment and distribution business turned a small profit.

**Broadcasting (JTBC Content Hub + parent):** We expect revenue of W65.3bn (+4.3%) and operating profit of W4.3bn (turning to black). We believe top line continued to grow, supported by the addition of drama slots and higher production budgets. Overseas licensing sales likely included *Life* (Japan), *Something in the Rain* (overseas), *Beauty Inside* and *The Third Charm* (both overseas and Netflix Korea), and *My ID is Gangnam Beauty* (overseas). However, we estimate overseas licensing revenue conservatively to reflect possible impairment of intangible assets caused by revenue generation from existing drama distribution (as was the case in the past few quarters).

### Earnings momentum in broadcasting division to build heading toward 2H19

We see strong growth potential in the broadcasting division in 2019, supported by improvements in both top line (number of titles produced) and profits (licensing sales). We expect earnings momentum to build heading toward 2H19. In 2H19, positive events will likely include: 1) new drama slots being added on the JTBC channel; and 2) the broadcasting of tentpole content costing over W1bn per episode. Against this backdrop, J Contentree is seeking investors (production companies, content service providers, etc.) to raise equity financing. Given the much shorter cycle of drama production/programming (approximately six months) compared with films, we expect earnings momentum to materialize within the year if investments begin in 1H19.

Meanwhile, we expect the multiplex division to slightly outperform the market again in 2019. Notably, the normalization of new sites opened during 2015 and 2017 helped Megabox offset the market slump in 2018 (combined market share of directly operated sites increased from 9.6% in 2015 to 11.4% in 2018). However, new site rollout effects will be short-lived. Looking beyond 2020, we believe J Contentree needs to shorten the price hike cycle, improve labor efficiency, and revive theater attendance.

### Maintain Buy and TP of W6,500

We reaffirm our Buy rating and target price of W6,500 on J Contentree. We find it encouraging that J Contentree has enhanced its competitiveness in drama production through direct investments in IP. *Sky Castle* (co-produced with Drama House), which is currently airing, garners high viewership in Korea and is generating overseas licensing revenue. We look forward to 2H19, when J Contentree will likely find opportunities to showcase its production capabilities (e.g., acquiring a new production studio or expanding production budgets).

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	0/
Revenue (Wbn)	306	335	420	516	615	0
OP (Wbn)	33	29	33	42	56	0
OP margin (%)	10.8	8.7	7.9	8.1	9.1	-
NP (Wbn)	11	19	6	21	21	0
EPS (W)	121	159	53	164	148	0
ROE (%)	15.0	26.3	5.3	12.4	11.2	0.0
P/E (x)	44.2	23.1	97.5	27.2	35.7	-
P/B (x)	9.6	5.0	3.8	3.5	3.7	-
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the U.S.  
PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES & DISCLAIMERS IN APPENDIX 1 AT THE END OF REPORT.

Table 1. Consolidated quarterly and annual earnings

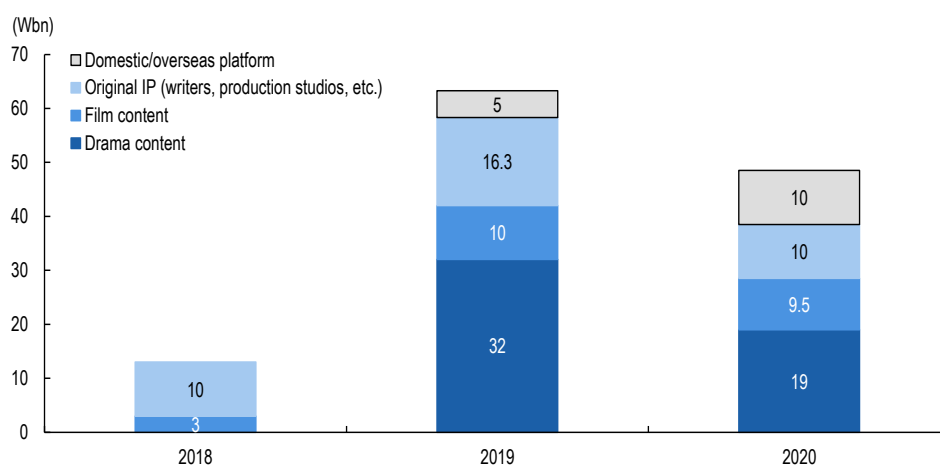
(Wbn, %, mn)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18F	2017	2018F	2019F
Revenue	87	97	116	121	110	111	157	138	420	516	615
Megabox	68	57	84	81	70	65	102	80	291	317	337
Box office	39	33	45	46	40	39	56	46	163	181	192
Concession	12	10	13	14	12	12	17	14	49	54	57
Screen ads	9	7	10	10	9	9	12	10	36	40	42
Other	8	7	16	11	9	6	17	10	43	43	46
Broadcasting	20	54	37	50	48	64	55	65	162	232	310
JTBC Content Hub	17	41	28	41	30	50	36	43	127	159	215
J Contentree (IP)	4	13	9	9	17	14	20	22	35	74	95
Operating profit	5.2	8.9	10.7	8.6	4.0	8.2	18.2	11.4	33.3	41.8	55.5
OP margin (%)	6.0	9.2	9.2	7.1	3.7	7.4	11.6	8.2	7.9	8.1	9.0
Megabox	4.3	0.0	9.1	12.5	3.1	1.7	15.0	6.9	25.9	26.7	29.4
Broadcasting	1.0	9.0	2.2	-0.5	1.1	6.6	3.3	4.3	11.7	15.3	26.2
JTBC Content Hub	1.0	6.9	2.2	-0.2	0.9	4.8	2.5	3.4	9.9	11.6	20.6
J Contentree (IP)	-0.1	2.2	0.0	-0.3	0.2	1.8	0.8	0.9	1.8	3.7	5.6
Pretax profit	5	9	8	2	8	9	16	10	24	44	51
Net profit	3.8	6.3	1.7	-0.9	6.6	6.6	12.7	7.8	10.9	33.7	39.0
Net margin (%)	4.4	6.5	1.5	-0.8	6.0	5.9	8.1	5.6	2.6	6.5	6.3
Net profit attributable to controlling interests	3.5	3.2	-1.0	0.8	4.6	2.5	9.7	4.1	6.4	20.9	21.3
<b>YoY</b>											
Revenue	-5.3	21.2	9.6	108.6	26.2	15.2	35.6	14.0	25.4	22.7	19.1
Megabox	6.5	11.5	7.9	31.9	3.1	13.1	21.0	-1.0	14.0	9.1	6.2
Broadcasting	6.2	178.8	101.7	91.0	134.6	18.3	49.1	30.4	94.4	43.7	33.3
JTBC Content Hub	-13.3	113.1	52.7	55.6	82.0	21.4	26.3	4.9	52.6	25.1	35.1
J Contentree (IP)	-	-	-	-	368.2	8.1	120.1	142.5	-	111.5	29.4
Operating profit	-56.8	404.7	-30.9	TTB	-22.8	-7.6	71.3	31.9	15.2	25.4	32.8
Net profit	-42.8	TTB	-85.9	TTR	74.4	4.7	630.6	TTB	-51.4	209.2	15.9
<b>Key assumptions</b>											
Domestic attendance	52.3	45.0	64.0	58.6	51.3	45.1	66.8	53.2	219.9	216.4	216.4
Growth (%)	5.7	-0.3	-11.6	17.2	-1.9	0.1	4.5	-9.3	1.3	-1.6	0.0
Megabox attendance	10.2	8.6	12.2	11.7	10.2	9.1	13.7	11.0	42.7	44.0	45.3
Megabox share (%)	19.6	19.2	19.0	20.0	20.0	20.1	20.5	20.8	19.4	20.3	20.9

Note: Based on consolidated K-FIRS

Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Investment schedule/breakdown



Source: Company data, Mirae Asset Daewoo Research

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

## Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	0/
<b>Revenue</b>	<b>420</b>	<b>516</b>	<b>615</b>	<b>0</b>
<b>Cost of Sales</b>	<b>200</b>	<b>253</b>	<b>292</b>	<b>0</b>
<b>Gross Profit</b>	<b>220</b>	<b>263</b>	<b>323</b>	<b>0</b>
<b>SG&amp;A Expenses</b>	<b>187</b>	<b>221</b>	<b>267</b>	<b>0</b>
<b>Operating Profit (Adj)</b>	<b>33</b>	<b>42</b>	<b>56</b>	<b>0</b>
<b>Operating Profit</b>	<b>33</b>	<b>42</b>	<b>56</b>	<b>0</b>
<b>Non-Operating Profit</b>	<b>-9</b>	<b>2</b>	<b>-5</b>	<b>0</b>
Net Financial Income	-5	0	0	0
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	24	44	51	0
Income Tax	13	10	12	0
Profit from Continuing Operations	11	34	39	0
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>11</b>	<b>34</b>	<b>39</b>	<b>0</b>
Controlling Interests	6	21	21	0
Non-Controlling Interests	4	13	18	0
<b>Total Comprehensive Profit</b>	<b>9</b>	<b>34</b>	<b>39</b>	<b>0</b>
Controlling Interests	5	15	15	0
Non-Controlling Interests	4	19	24	0
EBITDA	59	81	88	0
FCF (Free Cash Flow)	-36	34	84	0
EBITDA Margin (%)	14.0	15.7	14.3	-
Operating Profit Margin (%)	7.9	8.1	9.1	-
Net Profit Margin (%)	1.4	4.1	3.4	-

## Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	0/
<b>Current Assets</b>	<b>208</b>	<b>253</b>	<b>350</b>	<b>0</b>
Cash and Cash Equivalents	49	72	123	0
AR & Other Receivables	85	97	122	0
Inventories	24	27	34	0
Other Current Assets	50	57	71	0
<b>Non-Current Assets</b>	<b>454</b>	<b>467</b>	<b>459</b>	<b>0</b>
Investments in Associates	0	1	1	0
Property, Plant and Equipment	193	206	189	0
Intangible Assets	84	75	60	0
<b>Total Assets</b>	<b>662</b>	<b>720</b>	<b>809</b>	<b>0</b>
<b>Current Liabilities</b>	<b>289</b>	<b>310</b>	<b>352</b>	<b>0</b>
AP & Other Payables	66	75	94	0
Short-Term Financial Liabilities	144	144	145	0
Other Current Liabilities	79	91	113	0
<b>Non-Current Liabilities</b>	<b>138</b>	<b>143</b>	<b>150</b>	<b>0</b>
Long-Term Financial Liabilities	112	114	114	0
Other Non-Current Liabilities	26	29	36	0
<b>Total Liabilities</b>	<b>426</b>	<b>452</b>	<b>502</b>	<b>0</b>
<b>Controlling Interests</b>	<b>159</b>	<b>179</b>	<b>201</b>	<b>0</b>
Capital Stock	57	57	57	0
Capital Surplus	14	14	14	0
Retained Earnings	75	97	118	0
<b>Non-Controlling Interests</b>	<b>77</b>	<b>89</b>	<b>106</b>	<b>0</b>
<b>Stockholders' Equity</b>	<b>236</b>	<b>268</b>	<b>307</b>	<b>0</b>

## Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	0/
Cash Flows from Op Activities	-4	65	84	0
Net Profit	11	34	39	0
Non-Cash Income and Expense	51	50	44	0
Depreciation	16	18	17	0
Amortization	10	21	15	0
Others	25	11	12	0
Chg in Working Capital	-42	-6	13	0
Chg in AR & Other Receivables	-44	8	-18	0
Chg in Inventories	-1	-3	-7	0
Chg in AP & Other Payables	10	-15	5	0
<b>Income Tax Paid</b>	<b>-16</b>	<b>-9</b>	<b>-12</b>	<b>0</b>
Cash Flows from Inv Activities	-75	-44	-33	0
Chg in PP&E	-33	-31	0	0
Chg in Intangible Assets	-1	2	0	0
Chg in Financial Assets	-44	-16	-33	0
<b>Others</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>
Cash Flows from Fin Activities	73	1	1	0
Chg in Financial Liabilities	-44	2	1	0
Chg in Equity	65	0	0	0
Dividends Paid	0	-1	0	0
<b>Others</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	-6	22	52	0
Beginning Balance	55	49	72	0
<b>Ending Balance</b>	<b>49</b>	<b>72</b>	<b>123</b>	<b>0</b>

Source: Company data, Mirae Asset Daewoo Research estimates

## Forecasts/Valuations (Summarized)

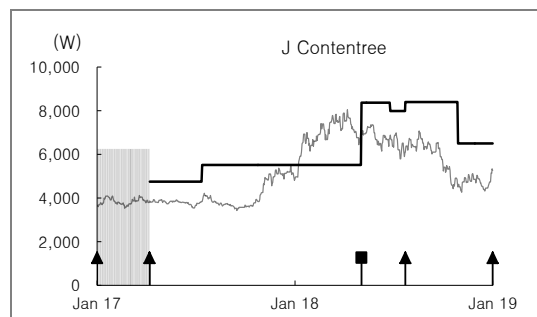
	12/17	12/18F	12/19F	0/
P/E (x)	97.5	27.2	35.7	-
P/CF (x)	10.2	6.8	9.1	-
P/B (x)	3.8	3.5	3.7	-
EV/EBITDA (x)	14.8	10.9	10.9	-
EPS (W)	53	164	148	0
CFPS (W)	509	653	579	0
BPS (W)	1,353	1,280	1,428	0
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	25.4	22.9	19.2	-
EBITDA Growth (%)	37.2	37.3	8.6	-
Operating Profit Growth (%)	13.8	27.3	33.3	-
EPS Growth (%)	-66.7	209.4	-9.8	-
Accounts Receivable Turnover (x)	9.0	7.8	7.8	0.0
Inventory Turnover (x)	17.9	20.4	20.2	0.0
Accounts Payable Turnover (x)	15.0	14.7	14.1	0.0
ROA (%)	1.8	4.9	5.1	0.0
ROE (%)	5.3	12.4	11.2	0.0
ROIC (%)	5.0	11.8	16.5	0.0
Liability to Equity Ratio (%)	180.8	168.6	163.3	0.0
Current Ratio (%)	72.2	81.7	99.5	0.0
Net Debt to Equity Ratio (%)	73.8	55.8	29.0	0.0
Interest Coverage Ratio (x)	3.8	0.0	0.0	0.0

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

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



#### Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

#### Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (—), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

\* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

\* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

\* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

\* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

#### Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	81.28%	9.63%	9.09%	0.00%
Investment Banking Services	84.61%	3.85%	11.54%	0.00%

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

#### Disclosures

As of the publication date, Mirae Asset Daewoo Co., Ltd. and/or its affiliates 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

<b>Mirae Asset Daewoo Co., Ltd. (Seoul)</b> Global Equity Sales Team Mirae Asset Center 1 Building 26 Eulji-ro 5-gil, Jung-gu, Seoul 04539 Korea  Tel: 82-2-3774-2124	<b>Mirae Asset Securities (HK) Ltd.</b> Suites 1109-1114, 11th Floor Two International Finance Centre 8 Finance Street, Central Hong Kong China Tel: 852-2845-6332	<b>Mirae Asset Securities (UK) Ltd.</b> 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom  Tel: 44-20-7982-8000
<b>Mirae Asset Securities (USA) Inc.</b> 810 Seventh Avenue, 37th Floor New York, NY 10019 USA  Tel: 1-212-407-1000	<b>Mirae Asset Wealth Management (USA) Inc.</b> 555 S. Flower Street, Suite 4410, Los Angeles, California 90071 USA  Tel: 1-213-262-3807	<b>Mirae Asset Wealth Management (Brazil) CCTVM</b> Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo - SP 04551-060 Brasil Tel: 55-11-2789-2100
<b>PT. Mirae Asset Sekuritas Indonesia</b> Equity Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-53 Jakarta Selatan 12190 Indonesia Tel: 62-21-515-3281	<b>Mirae Asset Securities (Singapore) Pte. Ltd.</b> 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore  Tel: 65-6671-9845	<b>Mirae Asset Securities (Vietnam) LLC</b> 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam  Tel: 84-8-3911-0633 (ext.110)
<b>Mirae Asset Securities Mongolia UTsK LLC</b> #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia  Tel: 976-7011-0806	<b>Mirae Asset Investment Advisory (Beijing) Co., Ltd</b> 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China  Tel: 86-10-6567-9699	<b>Beijing Representative Office</b> 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China  Tel: 86-10-6567-9699 (ext. 3300)
<b>Shanghai Representative Office</b> 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China  Tel: 86-21-5013-6392	<b>Ho Chi Minh Representative Office</b> 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam  Tel: 84-8-3910-7715	