

# CTCP Xi măng Hà Tiên 1

(HT1 VN Equity)

## Biên lợi nhuận ổn định nhờ giảm giá nguyên liệu

**Tăng tỷ trọng**

(Cập nhập)

**TP VND17,700**  
(14.9%)

Mirae Asset Vietnam Co., Ltd.

Thien Nguyen Dang, thien.nd@miraeasset.com.vn

### Luận điểm đầu tư

Trong 1H20, CTCP Xi măng Hà Tiên 1 (HT1) ghi nhận doanh thu VND3,970bn (-13.9% YoY) và lợi nhuận sau thuế (LNST) VND313bn (-0.3% YoY). Đây là kết quả kinh doanh rất tích cực so với dự phóng trước đây của chúng tôi ([Báo cáo lần đầu HT1 – 04/2020](#)). Trong bối cảnh dịch bệnh đã được kiểm soát, đồng thời chính phủ tăng cường các chính sách hỗ trợ kinh tế, chúng tôi tăng dự phóng sản lượng và doanh thu của HT1 năm FY20 lên 6.8 triệu tấn (-11.1% YoY) và VND7,526bn (-14.8% YoY). Từ năm FY21 chúng tôi cho rằng sản lượng sẽ phục hồi mạnh mẽ, đạt 7.9 triệu tấn (+14.5% YoY), với dự phóng doanh thu và LNST lần lượt đạt VND8,672bn (+15.2% YoY) và VND767bn (+9% YoY).

### Điểm mới

**Sản lượng duy trì tích cực nhờ nguồn cầu trong nước ổn định:** Sau 7M20, sản lượng của cả ngành xi măng theo số liệu thống kê của Finpro đạt 33.4 triệu tấn (-11.5% YoY), trong đó, sản lượng 1H20 của HT1 đạt 3.1 triệu tấn (-15% YoY). Hiện nay, chúng tôi nhận thấy dịch bệnh có sự kiểm soát, cộng thêm yếu tố thúc đẩy từ đầu tư công và hạ lãi suất điều hành, chúng tôi tăng dự phóng sản lượng xi măng của HT1 năm FY20 đạt 6.8 triệu tấn (-11.1% YoY), so với dự phóng cũ của chúng tôi là 6.2 triệu tấn. Cho năm FY21, chúng tôi dự phóng sản lượng sẽ quay trở lại mức trước dịch, đạt mức 7.9 triệu tấn, tương đương với doanh thu VND8,672bn (+15.2% YoY).

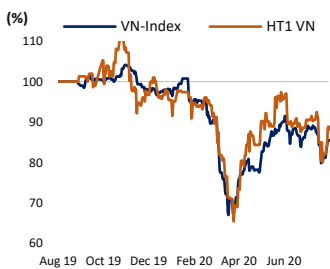
**Giá than giảm 49% ytd giúp dự phóng biên lợi nhuận gộp (Biên LNG) duy trì ở mức 18%:** Tính từ đầu năm FY20 tới nay, giá than cốc đã giảm 49% về mức US\$107/mt. Hiện nay, than cốc chiếm từ 30% chi phí sản xuất clinker, và clinker chiếm từ 56-62% tỷ trọng trong chi phí nguyên liệu (nguyên liệu chiếm 74-77% giá vốn của HT1). Chúng tôi ước tính HT1 sẽ được hưởng lợi từ 7-8% biên LNG nhờ giá than, qua đó tăng tỷ lệ chiết khấu cho đại lý để duy trì thị phần. Bất chấp việc không thể tăng giá bán trong năm FY20, chúng tôi cho rằng biên LNG vẫn duy trì tích cực ở mức 18% (sv. 17.7% FY19).

**Tỷ suất cổ tức ổn định ở mức 7.6%/năm.** Năm FY20 HT1 dự kiến trả cổ tức tiền mặt VND1,200/cp. Với thị giá VND15,650, tỷ suất cổ tức ở mức 7.6%, tương đối hấp dẫn so với mức lãi suất tiền gửi 6%/12 tháng hiện nay. Giai đoạn FY17-19, HT1 luôn duy trì tỷ lệ chi trả trả cổ tức/LNST cao trên 65%/năm (Tỷ lệ chi trả cổ tức các năm: FY17 78%; FY18 89%; FY19 91%). Cho năm FY21 và FY22, chúng tôi ước tính HT1 hoàn toàn đủ khả năng để trả cổ tức ở mức VND1,300/cp và VND1,500/cp, tương ứng với tỷ suất cổ tức/giá mục tiêu là 7.4% và 8.5%.

### Định giá

Chúng tôi nâng giá mục tiêu của cổ phiếu HT1 lên **VND17,700/cp (Upside: 14.9%)** so với mức giá mục tiêu cũ là VND16,800/cp dựa trên các luận điểm (i) Dự phóng sản lượng FY20 suy giảm 11%, tích cực hơn so với mức 15% trong dự phóng trước của chúng tôi (ii) Giá than giảm mạnh giúp duy trì biên lợi nhuận (iii) Duy trì dòng tiền hoạt động kinh doanh mạnh (iv) Tỷ suất cổ tức hấp dẫn.

### Key data



OP (20F, VNDbn)	1,044	Market Cap (VNDbn)	5,933
Consensus OP (20F, VNDbn)	1,064	Shares Outstanding (mn)	382
EPS Growth (20F, %)	-5.5	Free Float (%)	21.3
Market EPS Growth (20F, %)	-7.0	Foreign Ownership (%)	3.1
P/E (20F, x)	15.0	Beta (12M)	1.2
Market P/E (20F, x)	16.2	52-Week Low	9,850
VN-Index	881	52-Week High	17,000

### Share performance

(%)	1M	6M	12M
Absolute	20.7	7.4	-1.0
Relative	-4.3	-4.7	-2.4

### Earnings and valuation metrics

FY (VNDbn)	FY17	FY18	FY19	FY20	FY21	FY22
Revenue (VNDbn)	8,209.0	8,376.4	8,838.6	7,526.6	8,672.3	9,339.8
OP (VNDbn)	1,027.8	1,080.1	1,189.1	1,044.2	1,144.5	1,228.3
OP Margin (%)	12.5%	12.9%	13.5%	13.9%	13.2%	13.2%
NP (VNDbn)	485.9	641.4	745.0	704.0	767.1	842.8
EPS (VND)	1,188	1,674	1,980	1,867	2,034	2,235
ROE (%)	9.4%	12.4%	13.9%	12.6%	13.0%	13.6%
P/E (x)	10.2x	7.5x	7.7x	9.6x	8.8x	8.0x
P/B (x)	0.5x	0.5x	0.5x	0.5x	0.5x	0.4x
Dividend Yield (%)	8%	12%	8%	6.8%	7.4%	8.5%

Note: All Hinhns are based on consolidated VAS standard; NP refers to net profit attribubằng to controlling interests

Source: Company data, Mirae Asset Vietnam Research estimate

**Bảng 1: 1H20 review**

VNDbn	1H19	2H19	1H20		Tăng trưởng	
			KQ sơ bộ	MAS Vietnam	YoY	QoQ
Doanh thu	4,601	4,238	3,970	3,163	-13.7%	-6.3%
Lợi nhuận từ HDKD	394	795	418	367	6.1%	-47.4%
Biên LN HDKD (%)	8.6%	18.8%	10.5%	11.6%	22.1%	-44.1%
LNTT	395	536	396	296	0.3%	-26.1%
LNST	314	431	313	236	-0.3%	-27.4%

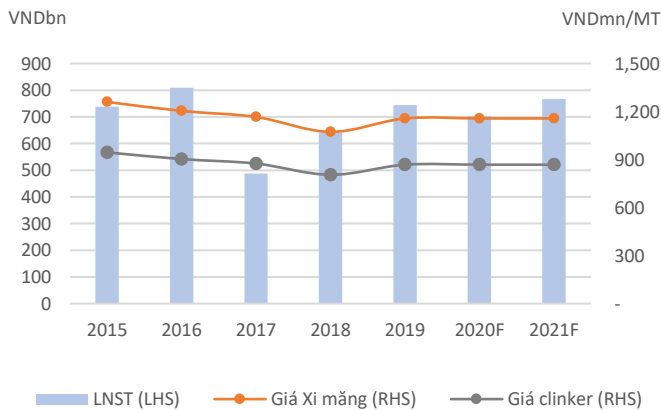
Source: Fiinpro, company data, MAS Vietnam Research

**Bảng 2: Bảng cập nhật dự phóng**

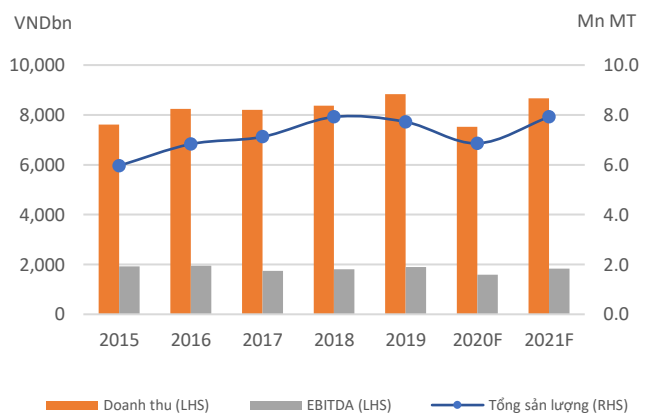
VNDbn	Previous		Revised		% change		Ghi chú
	20F	21F	20F	21F	20F	21F	
Doanh thu	7,029	8,441	7,527	8,672	7,527	8,672	Giá bán không đổi nhưng tỷ lệ chiết khấu tăng nhằm duy trì thị phần. Tuy nhiên, giá than giảm sâu giúp biên LNG và EBIT không đổi.
Lợi nhuận từ HDKD	816	992	1,044	1,145	1,044	1,145	
Biên LN HDKD (%)	11.6%	11.8%	13.9%	13.2%	13.9%	13.2%	
LNTT	656	813	880	959	880	959	Dự phóng chi phí lãi vay giảm 24%, tương đương VND181bn nhờ giảm dư nợ gốc và giảm lãi suất ngân hàng.
LNST	525	651	704	767	704	767	

Source: Fiinpro, company data, MAS Research

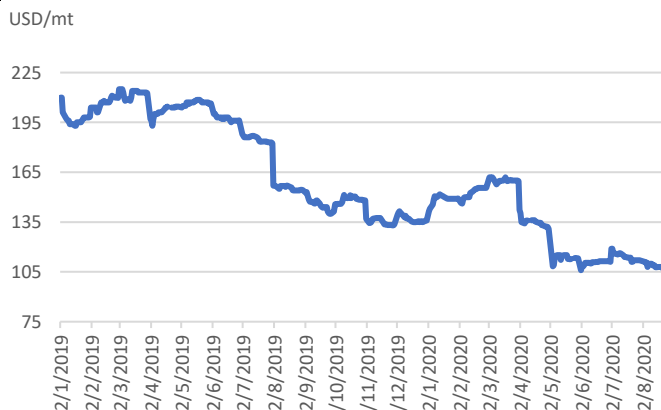
**Hình 1a. Dự phóng giá xi măng, clinker và LNST**



**Hình 1b. Dự phóng doanh thu và sản lượng của HT1**



**Hình 2a. Hiệu suất lò quay HT1 so với ngành xi măng**



**Hình 2b. Lịch sử giao dịch PE của HT1 (x)**



Source: Fiinpro, company data, MAS Vietnam Research

## CTCP Xi măng Hà Tiên 1 (HT1 VN Equity)

## Comprehensive Income Statement (Summarized)

(VNDbn)	2019	2020F	2021F	2022F
<b>Revenue</b>	<b>8,839</b>	<b>7,527</b>	<b>8,672</b>	<b>9,340</b>
<b>Cost of Sales</b>	<b>(7,275)</b>	<b>(6,174)</b>	<b>(7,181)</b>	<b>(7,673)</b>
Gross Profit	1,564	1,353	1,491	1,667
SG&A Expenses	(375)	(309)	(347)	(439)
Operating Profit (Adj)	1,189	1,044	1,145	1,228
<b>Operating Profit</b>	<b>1,189</b>	<b>1,044</b>	<b>1,145</b>	<b>1,228</b>
<b>Non-Operating Profit</b>	<b>(238)</b>	<b>(182)</b>	<b>(178)</b>	<b>(164)</b>
Net Financial Income	(238)	(182)	(178)	(164)
Net Gain from Inv in Associates	-	-	-	-
Pretax Profit	931	880	959	1,054
Income Tax	(186)	(176)	(192)	(211)
Profit from Continuing Operations	745	704	767	843
Profit from Discontinued Operations	-	-	-	-
<b>Net Profit</b>	<b>745</b>	<b>704</b>	<b>767</b>	<b>843</b>
Controlling Interests	745	704	767	843
Non-Controlling Interests	-	-	-	-
<b>Total Comprehensive Profit</b>	<b>745</b>	<b>704</b>	<b>767</b>	<b>843</b>
Controlling Interests	745	704	767	843
Non-Controlling Interests	-	-	-	-
EBITDA	1,897	1,595	1,832	1,917
FCF (Free Cash Flow)	336	1,065	1,030	1,729
EBITDA Margin (%)	22%	21%	21%	21%
Operating Profit Margin (%)	14%	14%	13%	13%
Net Profit Margin (%)	8%	9%	9%	9%

## Cash Flows (Summarized)

Cash Flows from Op Activities	1,210	981	1,444	1,719
Net Profit	931	880	959	1,054
Non-Cash Income and Expense	6	4	15	(2)
Depreciation	708	551	688	689
Amortization	-	-	-	-
Others	-	-	-	-
Chg in Working Capital	(198)	(427)	(195)	32
Chg in AR & Other Receivables	(24)	(178)	(66)	(87)
Chg in Inventories	(64)	(74)	(342)	86
Chg in AP & Other Payables	(110)	(175)	213	33
Income Tax Paid	(215)	(176)	(192)	(211)
<b>Cash Flows from Inv Activities</b>	<b>(66)</b>	<b>(759)</b>	<b>(512)</b>	<b>(831)</b>
Chg in PP&E	(76)	(623)	(343)	(674)
Chg in Intangible Assets	3	5	5	6
Chg in Financial Assets	10	-	-	-
Others	(3)	(141)	(174)	(163)
<b>Cash Flows from Fin Activities</b>	<b>(1,102)</b>	<b>(440)</b>	<b>(554)</b>	<b>(800)</b>
Chg in Financial Liabilities	(135)	(663)	115	132
Chg in Equity	-	-	-	-
Dividends Paid	(457)	(458)	(458)	(572)
Others	(510)	681	(211)	(360)
<b>Increase (Decrease) in Cash</b>	<b>41</b>	<b>(218)</b>	<b>378</b>	<b>88</b>
Beginning Balance	776	818	599	977
Ending Balance	817	600	977	1,065

Source: Company data, Mirae Asset Vietnam Research estimates

## Statement of Financial Condition (Summarized)

	2019	2020F	2021F	2022F
<b>Current Assets</b>	<b>2,053</b>	<b>2,081</b>	<b>2,860</b>	<b>2,960</b>
Cash and Cash Equivalents	831	599	977	1,065
AR & Other Receivables	492	671	738	827
Inventories	747	821	1,163	1,077
Other Current Assets	(17)	(10)	(18)	(9)
<b>Non-Current Assets</b>	<b>8,212</b>	<b>8,234</b>	<b>7,852</b>	<b>7,808</b>
Investments in Associates	7,833	7,906	7,561	7,547
Property, Plant and Equipment	56	56	56	56
Intangible Assets	323	272	235	205
<b>Total Assets</b>	<b>10,265</b>	<b>10,315</b>	<b>10,712</b>	<b>10,768</b>
<b>Current Liabilities</b>	<b>4,081</b>	<b>4,134</b>	<b>4,081</b>	<b>3,984</b>
AP & Other Payables	1,257	1,006	1,142	1,113
Short-Term Financial Liabilities	2,375	2,642	2,405	2,297
Other Current Liabilities	449	486	534	574
<b>Non-Current Liabilities</b>	<b>823</b>	<b>573</b>	<b>715</b>	<b>596</b>
Long-Term Financial Liabilities	808	558	698	578
Other Non-Current Liabilities	15	15	17	18
<b>Total Liabilities</b>	<b>4,904</b>	<b>4,707</b>	<b>4,796</b>	<b>4,580</b>
<b>Controlling Interests</b>	<b>3,816</b>	<b>3,816</b>	<b>3,816</b>	<b>3,816</b>
Capital Stock	3,816	3,816	3,816	3,816
Capital Surplus	694	836	988	1,158
Retained Earnings	851	956	1,112	1,214
<b>Non-Controlling Interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Stockholders' Equity</b>	<b>5,361</b>	<b>5,608</b>	<b>5,916</b>	<b>6,188</b>

## Forecasts/Valuations (Summarized)

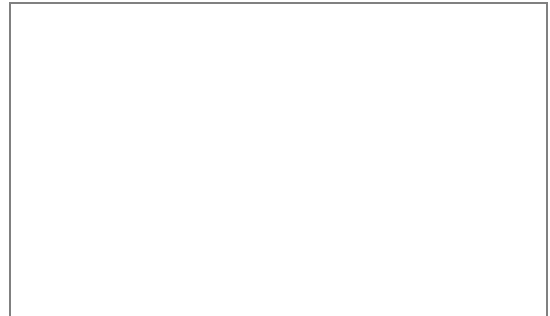
	2019	2020F	2021F	2022F
P/E (x)	7.7x	9.6x	8.8x	8.0x
P/CF (x)	5.6x	6.9x	4.7x	3.9x
P/B (x)	0.5x	0.5x	0.5x	0.4x
EV/EBITDA (x)	4.7x	6.2x	5.4x	5.0x
EPS (W)	1,980	1,867	2,034	2,235
CFPS (W)	2,571	3,786	4,505	4,882
BPS (W)	26,649	26,792	27,849	28,012
DPS (W)	1,198	1,200	1,200	1,500
Payout ratio (%)	61.0%	65.0%	60.0%	68.0%
Dividend Yield (%)	8.0%	6.8%	6.8%	8.5%
Revenue Growth (%)	5.5%	-14.8%	15.2%	7.7%
EBITDA Growth (%)	4.9%	-16.0%	14.9%	4.6%
Operating Profit Growth (%)	10.1%	-12.2%	9.6%	7.3%
EPS Growth (%)	16.2%	-5.5%	9.0%	9.8%
Accounts Receivable Turnover (x)	15.0x	27.0x	26.0x	28.0x
Inventory Turnover (x)	38.0x	49.0x	49.0x	43.0x
Accounts Payable Turnover (x)	63.0x	59.0x	58.0x	53.0x
ROA (%)	7.3%	6.8%	7.2%	7.8%
ROE (%)	13.9%	12.6%	13.0%	13.6%
ROIC (%)	13.9%	11.9%	12.7%	13.6%
Liability to Equity Ratio (%)	91.6%	84.1%	81.2%	74.1%
Current Ratio (%)	50.0%	50.0%	70.0%	70.0%
Net Debt to Equity Ratio (%)	-40.0%	-50.0%	-40.0%	-30.0%
Interest Coverage Ratio (x)	5.0x	5.7x	6.4x	7.5x

## APPENDIX 1

### HT1ortant Disclosures & Disclaimers

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

Company (Code)	Date	Rating	Target Price
CTCP Xi măng HT1 (HT1 VN Equity)	02/04/20	Buy	16,800



#### 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 HT1roving
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 HT1eded 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	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

\* Based on recommendations in the last 12-months (as of March 31, 2016)

#### Disclosures

As of the publication date, Mirae Asset Daewoo 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 subject to Vietnamese securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws and regulations thereof. Opinions expressed in this publication about the subject securities and companies accurately reflect the personal views of the Analysts primarily responsible for this report. Mirae Asset Securities (Vietnam) LLC (MAS) 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. No part of the compensation of the Analysts was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report but, like all employees of MAS, 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 MAS except as otherwise stated herein.

#### Disclaimers

This report is published by Mirae Asset Securities (Vietnam) LLC (MAS), a broker-dealer registered in the Socialist Republic of Vietnam and a member of the Vietnam Stock Exchanges. 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 MAS 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 Vietnamese language. In case of an English translation of a report prepared in the Vietnamese language, the original Vietnamese 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 and regulations or subject MAS and 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 MAS 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. MAS, its affiliates and their directors, officers, employees and agents do not accept any liability for any loss arising out of the use hereof.

MAS 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. MAS may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MAS, 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. MAS 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 MAS.

#### **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.**

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong  
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 OlHT1ia  
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)