

FIDU

Pressure on the Rupiah due to an aggressive fiscal and monetary pro-growth policy

- Pressure on the Rupiah has increased, following BI's unexpected decision to cut its benchmark rate by 25bps. Rupiah closed lower yesterday, as aggressive monetary easing carries the potential to trigger currency depreciation. Notably, DXY has continued its downward trend in recent days and now sits below the 97 level after the Fed signaled further interest rate cuts. Based on the dot plot in the SEP, the Fed is expected to deliver another 50bps reduction in its last two FOMC meetings this year, bringing the rate down to 3.75%.
- The overly aggressive stance of BI and the government introduces risks of medium-term economic instability as well as concerns among foreign investors, particularly regarding BI's independence and excessive pro-growth stimulus. BI is implementing a highly accommodative mix of monetary and macroprudential policies, boosting liquidity, encouraging loan disbursement, and facilitating payment systems. Indonesia's economic growth projection has been revised upward to the 4.6–5.4% range for 2025, with this policy mix aimed at job creation and acceleration of the real sector.
- Foreign holdings in government securities (SBN) continue to decline, and as of September 15, 2025, stood at IDR 925.4tr, the lowest since July 2025. Throughout September up to the 15th, foreigners recorded a net outflow of IDR 28.5tr from SBN. Interestingly, yields on 10-year government bonds have continued to fall, dropping to 6.28% yesterday in response to the unexpected 25bps BI rate cut. Currently, demand from domestic institutions, including banks, insurance companies, and pension funds, remains quite strong.
- The government intends to revise the 2026 draft state budget (RAPBN) in line with recent developments, especially regarding increased government spending and a widened fiscal deficit. The government and Banggar have agreed to a revision of the 2026 State Budget framework. Changes include increased government spending and a larger deficit. Total government spending will rise from around IDR 3,786.5tr to IDR 3,842.7tr, mainly driven by higher transfers to regions and increased central government expenditure. The previously planned deficit of IDR 638.8tr or 2.48% of GDP will be changed to IDR 689.1tr or 2.68% of GDP.

Top Picks

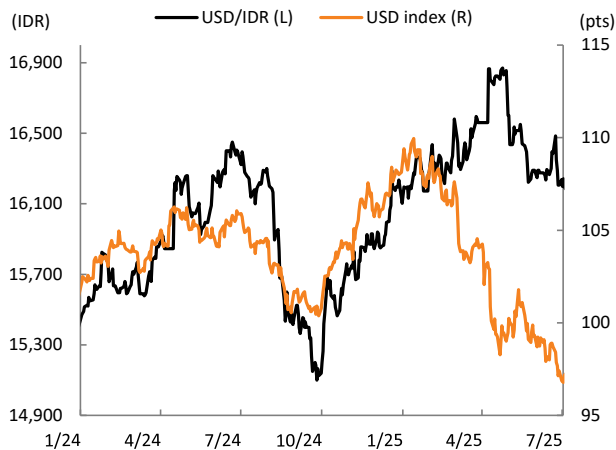
- 1-5 year: FR0047, FR0052, FR0082, PBS020, PBS023, RI0230, SNI0630
- 5-10 year: FR0080, FR0103, FR0068, PBS022, PBS025, RI0934, SNI0734
- 10-15 year: FR0050, FR0083, FR0079, PBS037, PBS034, RI0038, RI0037
- 15-N year: FR0076, FR0105, FR0089, PBS005, PBS028, RI0470, SNI0650

Table 1. Benchmark closing prices

Series	Price			Yield		
	18/09/2025	Change (bps)	17/09/2025	18/09/2025	Change (bps)	17/09/2025
FR0104	104.91	41.5	104.50	5.35	-10.3	5.46
FR0105	100.20	7.8	100.12	6.88	-0.5	6.89
FR0106	103.65	0.0	103.65	6.75	0.0	6.75
FR0107	103.35	5.7	103.29	6.83	-0.8	6.84
FR0108	102.21	32.1	101.89	6.23	-4.4	6.27
FR0109	102.60	75.7	101.85	5.36	-16.2	5.52

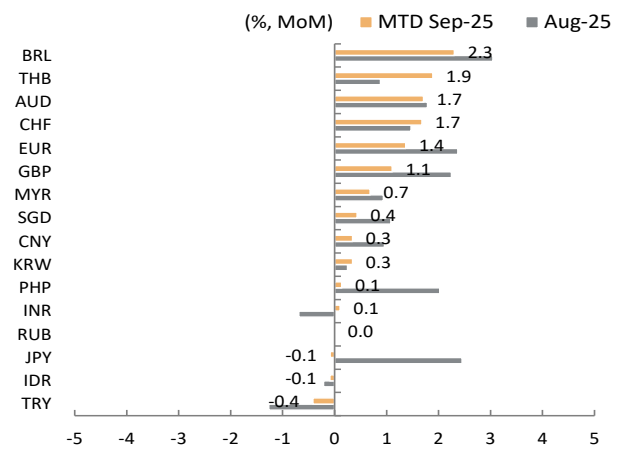
Source: Mirae Asset Sekuritas Indonesia Research

Figure 1. USD/IDR and USD index (DXY)



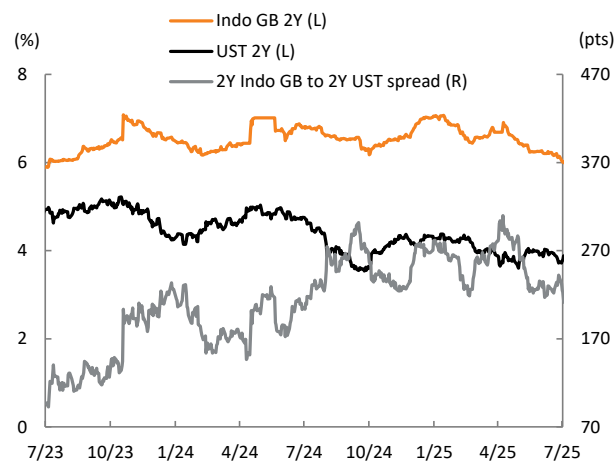
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



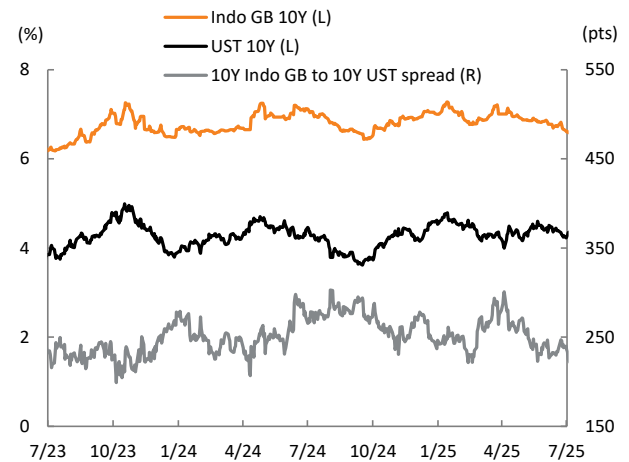
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors

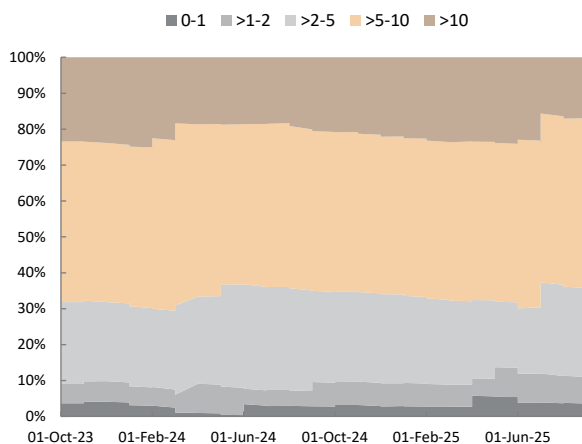
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 9, 2025

Figure 6. Government Bond Ownership

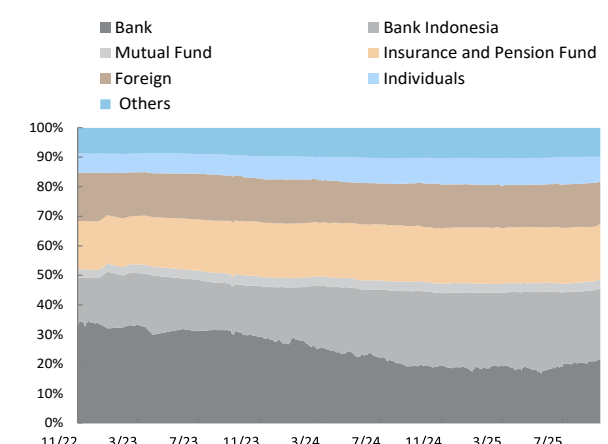
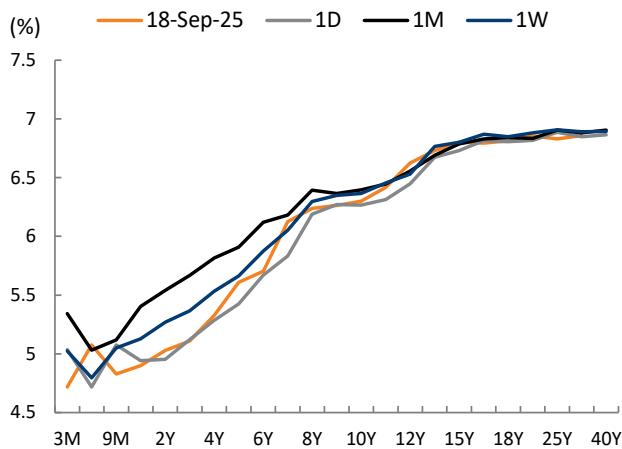
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 15, 2025

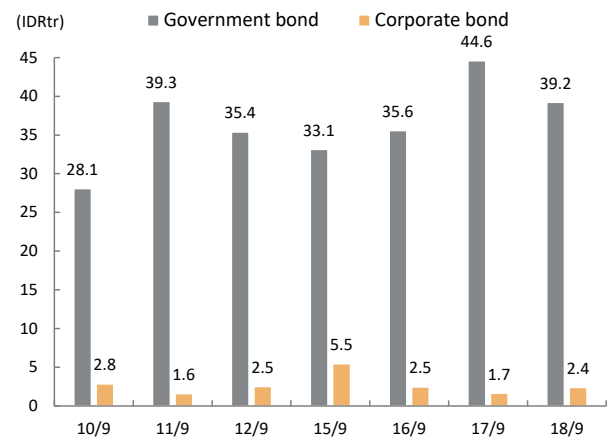
Table 2. Most active bond transaction

Most active government bond transaction				Most active corporate bond transaction				
No	Securities	Total Vol-Reported (IDRbn)	TTM (year)	No	Securities	Total Vol-Reported (IDRbn)	TTM (year)	Rating
1	FR0104	9,396.8	4.82	1	SMOPPM02BCN1	246.0	4.51	idA+(sy)
2	FR0103	3,755.4	9.82	2	LPP103BCN3	200.0	2.67	idA
3	FR0087	2,460.1	5.41	3	SMPIDL01DCN1	200.0	4.30	idA+(sy)
4	FR0091	2,344.7	6.57	4	SMMA02CN4	195.0	7.47	irAA
5	FR0106	2,007.7	14.91	5	SMMA02DCN2	183.2	1.94	irAA

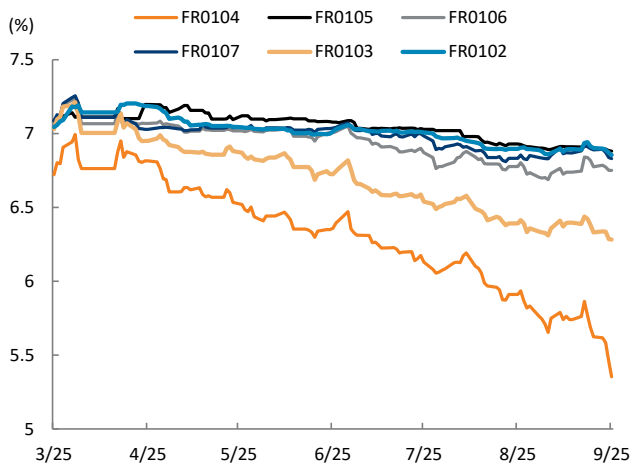
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement

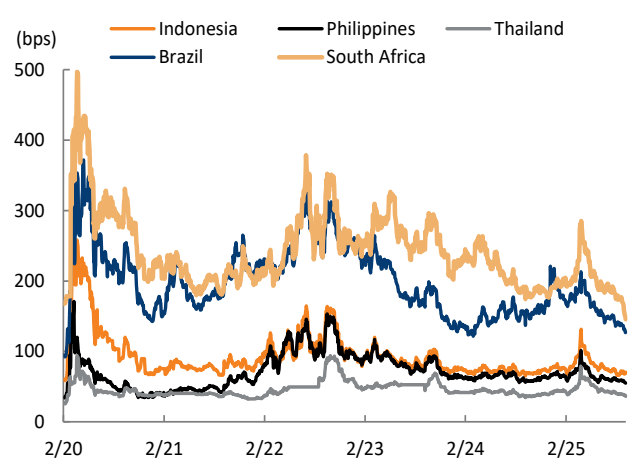
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume

Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 9. Benchmark government bond yields

Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Emerging countries' CDS

Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Government Bond Prices

Series	Maturity	TTM (Yr)	Coupon (%)	Last IBPA Fair Price		Last IBPA Fair Yield		Today's Estimation*				Relative Model*			M.duratio	The Last 5 Days	
				%	Δ (-1 D, bps)	%	Δ (-1 D, bps)	Fair Price	Fair Yield	Mn	Max	Price	Yield	Valuation		Chart	Avg
PBS017	15-Oct-25	0.07	6.125	100.09	▲	1.06	4.77	-14.10	100.09	4.81	100.08	100.09	98.19	30.40	Expensive	0.07	100.09
OR022	15-Oct-25	0.07	5.950	100.08	▲	1.10	4.68	-14.62	100.08	4.72	100.08	100.09	98.18	30.40	Expensive	0.07	100.08
FR0084	15-Feb-26	0.41	7.250	100.95	▲	4.52	4.84	-11.13	100.94	4.88	100.91	100.96	70.08	113.99	Expensive	0.40	100.91
FR0086	15-Apr-26	0.57	5.500	100.35	▲	6.09	4.86	-10.84	100.33	4.90	100.30	100.37	55.71	142.02	Expensive	0.55	100.28
PBS032	15-Jul-26	0.82	4.875	100.00	▲	7.57	4.87	-9.49	99.97	4.91	99.92	100.02	37.36	173.68	Expensive	0.79	99.88
OR023T3	15-Jul-26	0.82	5.900	100.57	▲	6.72	5.18	-8.39	100.54	5.21	100.49	100.59	37.71	173.68	Expensive	0.79	100.46
FR0037	15-Sep-26	0.99	12.000	106.81	▲	7.26	4.88	-7.22	106.78	4.91	106.72	106.83	31.38	188.81	Expensive	0.94	106.70
FR0056	15-Sep-26	0.99	8.375	103.34	▲	7.99	4.88	-8.15	103.31	4.92	103.25	103.37	29.98	188.81	Expensive	0.95	103.25
OR024T3	15-Oct-26	1.07	6.100	100.82	▲	8.13	5.30	-7.84	100.79	5.33	100.72	100.85	25.51	194.59	Expensive	1.00	100.68
PBS021	17-Nov-26	1.16	8.500	103.73	▲	6.98	5.14	-6.08	103.69	5.18	103.62	103.76	23.02	199.95	Expensive	1.08	103.58
PBS003	15-Jan-27	1.32	6.000	101.43	▲	10.59	4.87	-8.27	101.38	4.90	101.30	101.46	17.45	207.21	Expensive	1.25	101.22
FR0090	15-Apr-27	1.57	5.125	100.32	▲	14.34	4.91	-9.56	100.26	4.95	100.17	100.35	13.68	197.59	Expensive	1.46	100.07
FR0059	15-May-27	1.65	7.000	103.27	▲	15.30	4.92	-9.52	103.21	4.95	103.12	103.31	11.60	214.73	Expensive	1.52	102.99
FR0042	15-Jul-27	1.82	10.250	109.16	▲	17.68	4.93	-9.67	109.10	4.96	109.00	109.20	10.95	215.74	Expensive	1.65	108.85
PBS020	15-Oct-27	2.07	9.000	105.87	▲	22.27	5.94	-11.16	105.80	5.98	105.69	105.92	8.62	214.68	Expensive	1.82	105.54
FR0094	15-Jan-28	2.32	5.600	101.25	▲	75.00	5.02	-34.47	101.17	5.06	101.04	101.30	5.84	211.36	Expensive	2.14	100.09
FR0047	15-Feb-28	2.41	10.000	109.91	▼	-18.55	5.54	7.84	109.83	5.58	109.70	109.96	7.53	209.86	Expensive	2.13	110.08
PBS018	15-May-28	2.66	7.625	104.97	▲	34.39	5.58	-13.70	104.88	5.62	104.73	105.02	5.70	204.73	Expensive	2.34	104.54
FR0064	15-May-28	2.66	6.125	102.73	▲	25.98	5.01	-10.40	102.64	5.05	102.49	102.79	5.04	204.73	Expensive	2.39	102.32
PBS030	15-Jul-28	2.82	5.875	102.26	▲	36.68	5.00	-13.92	102.16	5.04	102.00	102.32	4.62	200.76	Expensive	2.56	101.83
FR0095	15-Aug-28	2.91	6.375	103.70	▲	41.44	4.99	-15.18	103.60	5.03	103.44	103.77	4.81	198.63	Expensive	2.62	103.23
FR0099	15-Jan-29	3.33	6.400	103.89	▲	48.65	5.11	-15.77	103.78	5.15	103.59	103.96	4.37	187.50	Expensive	2.95	103.21
FR0071	15-Mar-29	3.49	9.000	112.20	▲	54.02	5.14	-15.98	112.09	5.17	111.90	112.28	5.91	183.08	Expensive	3.02	111.58
FR0101	15-Apr-29	3.57	6.875	105.79	▲	46.64	5.08	-13.98	105.68	5.11	105.49	105.87	4.62	180.75	Expensive	3.08	105.08
FR0078	15-May-29	3.66	8.250	110.29	▲	71.73	5.12	-20.56	110.18	5.16	109.98	110.37	5.23	178.51	Expensive	3.10	109.57
OR023T6	15-Jul-29	3.82	6.100	101.89	▲	19.80	5.54	-5.75	101.77	5.58	101.56	101.98	4.10	173.97	Expensive	3.34	101.48
OR024T6	15-Oct-29	4.07	6.350	102.85	▲	47.27	5.56	-12.94	102.72	5.59	102.51	102.94	4.35	167.26	Expensive	3.47	102.20
PBS023	16-May-30	4.66	8.125	109.45	▲	74.26	5.78	-17.49	109.31	5.81	109.07	109.54	5.55	152.62	Expensive	3.80	108.67
FR0104	15-Jul-30	4.82	6.500	105.00	▲	71.86	5.31	-16.65	104.85	5.34	104.60	105.11	4.62	148.77	Expensive	4.08	104.15
FR0052	15-Aug-30	4.91	10.500	121.66	▲	81.04	5.41	-16.92	121.51	5.44	121.27	121.76	7.36	146.83	Expensive	3.92	120.70
FR0082	15-Sep-30	4.99	7.000	106.99	▲	42.87	5.38	-9.54	106.83	5.42	106.57	107.09	5.23	144.92	Expensive	4.21	106.29
FR0087	15-Feb-31	5.41	6.500	105.02	▲	85.08	5.42	-17.91	104.85	5.45	104.57	105.13	5.01	136.02	Expensive	4.52	104.11
FR0085	15-Apr-31	5.57	7.750	110.39	▲	81.37	5.55	-16.24	110.23	5.59	109.95	110.50	6.03	132.81	Expensive	4.43	109.46
FR0073	15-May-31	5.66	8.750	115.02	▲	29.90	5.61	-5.74	114.86	5.64	114.58	115.13	6.73	131.22	Expensive	4.42	114.45
FR0054	15-Jul-31	5.82	9.500	117.33	▲	33.12	5.93	-6.18	117.16	5.96	116.88	117.44	7.45	128.09	Expensive	4.51	117.08
PBS012	15-Nov-31	6.16	8.875	114.94	▲	102.29	5.94	-18.52	114.76	5.97	114.46	115.05	7.29	122.15	Expensive	4.71	113.78
FR0091	15-Apr-32	6.58	6.375	103.72	▲	109.71	5.69	-19.92	103.52	5.72	103.20	103.85	5.66	115.44	Expensive	5.21	102.67
PBS024	15-May-32	6.66	8.375	112.32	▲	82.50	6.09	-14.26	112.13	6.13	111.81	112.44	7.35	114.19	Expensive	5.04	111.53
FR0058	15-Jun-32	6.74	8.250	111.10	▼	-30.63	6.21	5.26	110.91	6.24	110.59	111.23	7.30	112.93	Expensive	5.13	111.32
FR0074	15-Aug-32	6.91	7.500	108.06	▲	15.91	6.05	-2.72	107.85	6.09	107.52	108.19	6.88	110.53	Expensive	5.38	107.72
FR0096	15-Feb-33	7.41	7.000	105.73	▲	54.12	6.03	-8.88	105.51	6.06	105.16	105.87	6.83	103.82	Expensive	5.74	105.06
PBS025	15-May-33	7.66	8.375	112.15	▲	64.74	6.34	-10.09	111.94	6.38	111.59	112.29	8.29	100.85	Expensive	5.60	111.50
FR0065	15-May-33	7.66	6.625	103.29	▲	75.11	6.08	-12.22	103.07	6.11	102.71	103.44	6.60	100.85	Expensive	5.85	102.50
FR0100	15-Feb-34	8.41	6.625	102.87	▲	50.46	6.18	-7.67	102.63	6.22	102.23	103.03	7.21	92.64	Expensive	6.37	102.35
FR0068	15-Mar-34	8.49	8.375	113.91	▼	-18.24	6.24	2.58	113.68	6.27	113.29	114.06	9.25	91.88	Expensive	6.20	113.66
PBS029	15-Mar-34	8.49	6.375	100.67	▼	-2.28	6.27	0.35	100.43	6.31	100.02	100.83	7.08	91.88	Expensive	6.49	100.57
PBS022	15-Apr-34	8.58	8.625	114.36	▲	49.73	6.42	-7.03	114.13	6.45	113.76	114.51	9.51	91.06	Expensive	6.01	113.88
FR0080	15-Jun-35	9.74	7.500	108.75	▲	34.77	6.28	-4.59	108.49	6.32	108.06	108.92	9.21	81.12	Expensive	6.87	108.27
FR0103	15-Jul-35	9.83	6.750	103.49	▼	-15.57	6.27	2.10	103.23	6.30	102.79	103.67	8.38	80.51	Expensive	7.08	103.31
PBS037	15-Mar-36	10.49	6.875	102.54	▲	50.48	6.54	-6.64	102.26	6.57	101.80	102.73	9.16	75.86	Expensive	7.44	101.96
FR0072	15-May-36	10.66	8.250	114.84	▲	38.99	6.31	-4.66	114.57	6.35	114.13	115.02	10.99	74.79	Expensive	7.13	114.35
FR0088	15-Jun-36	10.75	6.250	99.52	▼	-4.28	6.31	0.56	99.24	6.35	98.76	99.71	8.40	74.26	Expensive	7.61	99.16
PBS004	17-Feb-37	11.42	6.100	97.83	▲	15.16	6.37	-1.92	97.53	6.41	97.03	98.03	8.71	70.29	Expensive	8.05	97.59
FR0045	15-May-37	11.66	9.750	126.18	▲	41.26	6.51	-4.38	125.90	6.54	125.45	126.36	14.06	69.01	Expensive	7.29	125.69
FR0093	15-Jul-37	11.83	6.375	100.03	▲	75.08	6.37	-9.17	99.72	6.41	99.21	100.23	9.34	68.13	Expensive	8.13	

Appendix 1

Important disclosures and disclaimers

Analyst certification

The research analysts who prepared this report (the "Analysts") are certified to the Indonesia Financial Services Authority and are subject to Indonesian Capital Market 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; (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; and (iii) The report does not contain any material non-public information. 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 MASID, 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 etc. 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 MASID except as otherwise stated herein.

Disclaimers

This report was prepared by MASID, a broker-dealer registered in the Republic of Indonesia and a member of the Indonesia Stock Exchange; on behalf of MASID and its affiliated companies and is provided for information puIDRoses only. 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 MASID (including but not limited to the Analyst, respective employees who owns the expertise) 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 Indonesia language or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. In case of an English translation of a report prepared in the Indonesia language, the original Indonesian 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 MASID 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 puIDRoses only and 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 MASID 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. Please note that the graphs, charts, formulae, or other devices set out or referred to in this document cannot, in and of itself, be used to determine in deciding which securities to buy or sell, or when to buy or sell a securities. MASID, its affiliates, and their directors, officers, employees, and agents do not accept any liability (express or implied) for any loss arising out of the use hereof and howsoever arising (including, but not limited for any claims, proceeding, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report.

MASID 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. MASID may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MASID, 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. MASID 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 the applicable laws and regulations. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advisors. Should you choose not to seek such advice, you should consider carefully whether the securities is suitable for you.

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 MASID. The media is not allowed to quote this report in any article whether in full or in parts without permission from MASID. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact researchteam@miraeasset.co.id or +62 (21) 5088-7000.

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: MASID is not a registered broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the US by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major US institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the US Securities Exchange Act of 1934, as amended. All US persons that receive this document by their acceptance hereof represent and warrant that they are a major US institutional investor and have not received this report under any express or implied understanding that they will direct commission income to MASID or its affiliates. Any US 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 US, subject to the terms hereof, to the extent that it is delivered to a US person other than a major US 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 MASID. The securities described in this report may not have been registered under the US Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the US or to US 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.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact MASID 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 MASID and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia 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

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 (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 (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
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)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

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