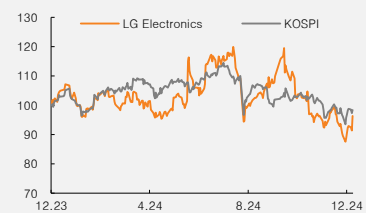


(Maintain)	Buy
Target price	W150,000
Current price (12/18/24)	W91,500
Upside	63.9%

OP (24F, Wbn)	3,523
Consensus OP (24F, Wbn)	3,757
EPS growth (24F, %)	43.4
Market EPS growth (24F, %)	73.9
P/E (24F, x)	16.2
Market P/E (24F, x)	9.9
KOSPI	2,484.43

Market cap (Wbn)	14,974
Shares (mn)	164
Free float (%)	65.0
Foreign ownership (%)	32.8
Beta (12M)	0.59
52-week low (W)	83,200
52-week high (W)	113,900

(%)	1M	6M	12M
Absolute	1.6	-10.1	-4.8
Relative	0.9	0.0	-1.6



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

LG Electronics

Committed to enhancing corporate value

Corporate value enhancement plan

LG Electronics (LGE) has laid out a clear plan to enhance corporate value, which should serve as a positive catalyst for shares. Under its “value-up” plan announced on Oct. 22, the company aims to improve ROE to at least 10% by 2027 and achieve revenue growth of 7%, an OP margin of 7%, and an EV/EBITDA multiple of 7x by 2030. It also plans to return at least 25% of consolidated net profit to shareholders from 2024 to 2026 and start paying semiannual dividends.

In a follow-up announcement on Dec. 17, LGE provided additional details about its shareholder return strategy, including a plan to retire 761,000 shares (W69.6bn based on the Dec. 18 closing price). The company also provided an update on the planned listing of its Indian subsidiary; we believe proceeds from the listing will allow the firm to further strengthen its shareholder return policy.

Set to return 25% of consolidated net profit to shareholders

LGE’s Indian subsidiary has filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) ahead of its planned listing. The subsidiary is valued at W16-20tr, and LGE is planning to sell a 15% stake through an offer for sale. This is likely to generate more than W2tr in proceeds, a portion of which will likely go toward bolstering shareholder returns. Indeed, the firm has demonstrated a strong commitment to enhancing shareholder returns, as evidenced by its payout ratio increase for 2024-26 (to at least 25%) and announcement of additional share buybacks/cancellations. We expect LGE to utilize the proceeds from the listing to: 1) enhance global competitiveness; 2) strengthen local manufacturing capabilities in India; 3) pay down debt; and 4) enhance shareholder value.

4Q24 earnings estimates lowered slightly; EPS to grow 106% YoY in 2025

We slightly trimmed our 4Q24 earnings estimates for LGE. We expect results to miss the consensus due to likely weaker-than-expected year-end TV demand and a slower pace of recovery in automotive electronics. In 2025, however, we forecast EPS to grow markedly on: 1) a pickup in the net profit contribution of subsidiaries; and 2) limited one-off costs (following significant one-off costs in 2024 related to the withdrawal from the battery pack business). Given the solid outlook for EPS and shareholder returns, we recommend accumulating shares.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	83,467	84,228	87,463	90,714	95,249
OP (Wbn)	3,551	3,549	3,523	4,072	4,459
OP margin (%)	4.3	4.2	4.0	4.5	4.7
NP (Wbn)	1,196	713	1,022	2,107	2,875
EPS (W)	6,616	3,942	5,654	11,652	15,900
ROE (%)	6.6	3.7	5.1	9.9	12.3
P/E (x)	13.1	25.8	16.2	7.9	5.8
P/B (x)	0.8	0.9	0.8	0.7	0.7
Dividend yield (%)	0.8	0.8	2.8	3.4	5.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. LGE: 4Q24 preview

(Wbn, %, %p)

	4Q23	3Q24	4Q24F			Consensus	
			Mirae Asset	QoQ	YoY	Est.	Diff.
Revenue	23,104.1	22,176.4	22,496.3	1.4	-2.6	22,606.2	-0.5
OP	313.1	751.9	238.5	-68.3	-23.8	472.8	-49.6
OP margin (%)	1.4	3.4	1.1	-0.3	-3.7	2.1	-1.0
Pretax profit	-99.5	283.7	-60.9	-121.5	RR	275.8	RR
NP attr. to owners	-305.9	48.6	-60.1	-223.6	RR	101.3	RR
Net margin	-1.3	0.2	-0.3	1.1	0.8	0.4	-0.7

Source: Company data, Mirae Asset Securities Research

Table 2. LGE: Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F
Consolidated revenue	20,415.9	19,998.5	20,709.3	23,104.1	21,095.9	21,694.4	22,176.4	22,496.3	84,227.8	87,463.0	90,713.7
<i>QoQ</i>	-6.6	-2.0	3.6	11.6	-8.7	2.8	2.2	1.4			
<i>YoY</i>	-3.3	3.5	-2.2	5.7	3.3	8.5	7.1	-2.6	0.9	3.8	3.7
By division	16,040.0	16,091.1	15,945.9	15,540.6	16,762.4	17,139.1	17,171.8	16,216.7	63,617.6	67,290.0	69,015.4
H&A	8,021.7	7,985.5	7,457.4	6,674.9	8,607.5	8,842.9	8,337.6	7,035.3	30,139.5	32,823.3	33,281.2
HE	3,359.6	3,146.7	3,568.6	4,153.0	3,492.0	3,618.2	3,747.3	4,381.4	14,227.9	15,238.9	15,696.0
VS	2,386.5	2,664.4	2,503.6	2,593.1	2,661.9	2,691.9	2,611.3	2,676.1	10,147.6	10,641.2	11,152.9
BS	1,479.6	1,332.7	1,330.9	1,268.8	1,575.5	1,464.4	1,398.9	1,253.6	5,412.0	5,692.4	5,692.4
Other	792.6	961.8	1,085.4	850.8	425.5	521.7	1,076.7	870.3	3,690.6	2,894.1	3,193.0
LG Innotek	4,375.9	4,732.4	4,763.6	7,058.4	5,111.6	4,040.4	4,526.6	7,756.8	20,605.3	20,853.5	21,698.2
Consolidated OP	1,497.4	741.9	996.7	313.1	1,335.4	1,196.1	751.9	238.5	3,549.1	3,521.9	4,072.3
<i>QoQ</i>	2061.6	-50.5	34.3	-68.6	326.5	-10.4	-37.1	-68.3			
<i>YoY</i>	-20.4	-13.2	33.5	352.0	-10.8	61.2	-24.6	-23.8	-0.1	-0.8	15.6
By division	1,358.2	685.0	758.8	-256.6	1,159.4	1,044.5	621.5	-71.4	2,571.5	2,753.9	3,279.5
H&A	1,018.8	600.1	504.5	-115.5	940.3	694.4	527.2	7.0	2,007.8	2,169.0	2,582.7
HE	200.3	123.6	110.7	-72.3	132.2	97.0	49.4	20.5	362.4	299.1	404.7
VS	54.0	-61.2	134.9	5.7	52.0	81.7	1.1	16.1	133.4	150.8	121.2
BS	65.7	2.6	-20.5	-89.5	12.8	-5.9	-76.9	-104.6	-41.7	-174.6	-34.9
Other	19.4	20.0	29.2	15.0	22.1	177.2	120.7	-10.3	109.6	309.6	205.8
LG Innotek	145.3	18.4	183.4	483.7	176.0	151.7	130.4	311.1	830.8	769.2	813.3
Consolidated OP margin	7.3	3.7	4.8	1.4	6.3	5.5	3.4	1.1	4.2	4.0	4.5
Pretax profit	934.4	387.4	648.8	-99.5	978.4	896.7	283.7	-60.9	1,871.2	2,097.8	3,931.8
NP attr. to owners of the parent	471.3	162.1	385.4	-305.9	474.8	559.1	48.6	-60.1	712.9	1,022.4	2,107.0
Net margin	2.3	0.8	1.9	-1.3	2.3	2.6	0.2	-0.3	0.8	1.2	2.3

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn, %, %p)

	Revised		Previous		% chg.		Notes
	2024F	2025F	2024F	2025F	2024F	2025F	
Revenue	87,463.0	90,713.7	89,142.1	95,025.0	-1.9	-4.5	
OP	3,521.9	4,072.3	3,746.5	4,243.9	-6.0	-4.0	- Lowered earnings estimates for subsidiaries and VS unit
OP margin	4.0	4.5	4.2	4.5	-0.2	-0.0	- Reduced TV shipment forecasts (completion of major sporting events)
Pretax profit	2,097.8	3,931.8	2,735.1	4,173.5	-23.3	-5.8	
NP attr. to owners	1,022.4	2,107.0	1,634.3	2,386.2	-37.4	-11.7	

Source: Mirae Asset Securities Research

LG Electronics (066570 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	84,228	87,463	90,714	95,249
Cost of revenue	64,425	67,632	69,594	73,074
GP	19,803	19,831	21,120	22,175
SG&A expenses	16,254	16,308	17,047	17,716
OP (adj.)	3,549	3,523	4,072	4,459
OP	3,549	3,523	4,072	4,459
Non-operating profit	-1,679	-1,153	-140	348
Net financial income	-132	-55	3	97
Net income from associates	-1,045	-513	217	180
Pretax profit	1,870	2,370	3,932	4,807
Income tax	720	827	1,642	1,683
Profit from continuing operations	1,150	1,543	2,290	3,125
Profit from discontinued operations	1	-272	0	0
NP	1,151	1,271	2,290	3,125
Attributable to owners	713	1,022	2,107	2,875
Attributable to minority interests	438	248	183	249
Total comprehensive income	1,245	1,201	2,290	3,125
Attributable to owners	818	966	2,174	2,966
Attributable to minority interests	427	235	116	158
EBITDA	6,767	7,081	7,691	8,220
FCF	2,644	3,349	3,495	2,370
EBITDA margin (%)	8.0	8.1	8.5	8.6
OP margin (%)	4.2	4.0	4.5	4.7
Net margin (%)	0.8	1.2	2.3	3.0

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	30,341	31,141	36,267	36,651
Cash & equivalents	8,488	9,933	13,141	12,385
AR & other receivables	9,599	9,347	10,192	10,686
Inventory	9,125	8,885	9,689	10,173
Other current assets	3,129	2,976	3,245	3,407
Non-current assets	29,900	30,662	30,097	31,224
Investments in associates	3,004	2,925	3,190	3,349
PP&E	16,819	16,608	15,738	16,480
Intangible assets	2,868	3,253	3,159	3,304
Total assets	60,241	61,803	66,364	67,875
Current liabilities	24,160	24,248	26,425	25,231
AP & other payables	13,151	13,127	14,193	14,903
Short-term financial liabilities	2,948	3,272	3,673	1,340
Other current liabilities	8,061	7,849	8,559	8,988
Non-current liabilities	12,582	13,165	13,512	13,563
Long-term financial liabilities	11,628	12,236	12,499	12,499
Other non-current liabilities	954	929	1,013	1,064
Total liabilities	36,742	37,413	39,937	38,793
Equity attributable to owners	19,665	20,372	22,227	24,633
Capital stock	904	904	904	904
Capital surplus	3,025	3,025	3,025	3,025
Retained earnings	16,201	16,784	18,638	21,044
Minority interests	3,834	4,017	4,199	4,449
Shareholders' equity	23,499	24,389	26,426	29,082

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	5,914	6,197	6,127	6,285
NP	1,151	1,271	2,290	3,125
Non-cash income/expenses	7,119	6,383	5,524	4,691
Depreciation	2,704	3,009	3,057	3,173
Amortization	515	549	562	588
Other	3,900	2,825	1,905	930
Chg. in working capital	-1,218	-1,113	-51	51
Chg. in AR & other receivables	-896	-539	-816	-492
Chg. in inventory	307	196	-803	-484
Chg. in AP & other payables	1,190	-146	830	500
Income tax	-1,015	-706	-1,642	-1,683
Cash flow from investing activities	-5,290	-5,283	-2,795	-4,206
Chg. in PP&E	-3,223	-2,617	-2,186	-3,915
Chg. in intangible assets	-853	-950	-468	-732
Chg. in financial assets	-993	42	-141	-85
Other	-221	-1,758	0	526
Cash flow from financing activities	1,503	305	410	-2,801
Chg. in financial liabilities	2,414	933	663	-2,332
Chg. in equity	-23	0	0	0
Dividends	-241	-317	-253	-469
Other	-647	-311	0	0
Chg. in cash	2,165	1,445	3,208	-756
Beginning balance	6,322	8,488	9,933	13,141
Ending balance	8,488	9,933	13,141	12,385

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

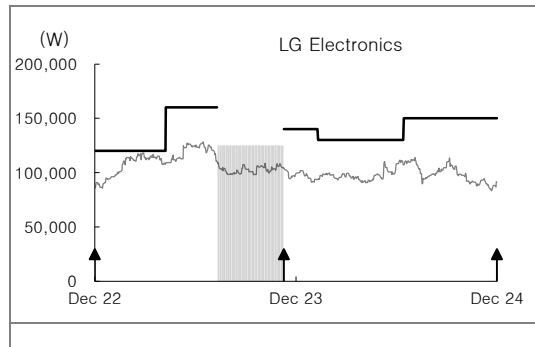
	2023	2024F	2025F	2026F
P/E (x)	25.8	16.2	7.9	5.8
P/CF (x)	2.2	2.2	2.1	2.1
P/B (x)	0.9	0.8	0.7	0.7
EV/EBITDA (x)	4.0	3.6	3.0	2.6
EPS (W)	3,942	5,654	11,652	15,900
CFPS (W)	45,731	42,326	43,211	43,221
BPS (W)	108,993	112,909	123,162	136,468
DPS (W)	800	2,600	3,100	5,000
Dividend payout ratio (%)	11.3	17.9	18.5	26.1
Dividend yield (%)	0.8	2.8	3.4	5.5
Revenue growth (%)	0.9	3.8	3.7	5.0
EBITDA growth (%)	3.5	4.6	8.6	6.9
OP growth (%)	-0.1	-0.7	15.6	9.5
EPS growth (%)	-40.4	43.4	106.1	36.5
AR turnover (x)	9.6	9.6	9.6	9.4
Inventory turnover (x)	9.1	9.7	9.8	9.6
AP turnover (x)	7.3	7.3	7.3	7.1
ROA (%)	2.0	2.1	3.6	4.7
ROE (%)	3.7	5.1	9.9	12.3
ROIC (%)	9.4	9.3	10.0	12.2
Debt-to-equity ratio (%)	156.4	153.4	151.1	133.4
Current ratio (%)	125.6	128.4	137.2	145.3
Net debt-to-equity ratio (%)	25.6	22.6	11.2	4.7
Interest coverage ratio (x)	6.2	6.1	6.9	8.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LG Electronics (066570)	07/03/24	Buy	150,000
	01/29/24	Buy	130,000
	11/28/23	Buy	140,000
	07/31/23	No Coverage	
	04/28/23	Buy	160,000
	10/31/22	Buy	120,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	82.38%	10.23%	7.39%	0%
Investment banking services	84.21%	5.26%	10.53%	0%

* Based on recommendations in the last 12-months (as of September 30, 2024)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of LG Electronics as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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 Securities Co., Ltd. ("Mirae Asset Securities") 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 Securities, 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 divisions. 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 Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, 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 Securities 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 Securities 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 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 Securities 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 Securities, 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 Securities 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 Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, 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 Securities 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 Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

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 Securities 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 Securities 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 Securities. 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.

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 Mirae Asset Securities 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 Securities 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