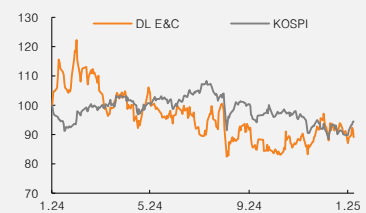


(Maintain)	Buy
Target price	₩46,000
Current price (1/9/25)	₩31,400
Upside	46.5%

OP (24F, Wbn)	259
Consensus OP (24F, Wbn)	273
EPS growth (24F, %)	-23.3
Market EPS growth (24F, %)	70.9
P/E (24F, x)	9.6
Market P/E (24F, x)	10.6
KOSPI	2,521.90

Market cap (Wbn)	1,215
Shares (mn)	39
Free float (%)	74.3
Foreign ownership (%)	27.6
Beta (12M)	0.70
52-week low (W)	29,050
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	1.3	-2.5	-19.3
Relative	-5.2	10.9	-18.0



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim

kiryong.kim@miraeasset.com

DL E&C

Our top pick in uncertain times

4Q24 preview: Below-consensus OP likely

For 4Q24, we expect DL E&C to report consolidated revenue of ₩2.34tr (+0.2% YoY) and operating profit of ₩82bn (-7.1% YoY), with the latter missing the consensus (₩93.8bn). We assumed that the company: 1) did not reflect an increase in the contract value for the LH public-private partnership project; and 2) recognized ₩68.7bn in non-operating expenses, including provisions for unrecovered construction costs at DL Construction. However, the impact of these variables on quarterly results could vary depending on the timing of recognition. Meanwhile, we estimate the firm recognized roughly ₩90bn in FX gains due to a higher USD/KRW rate, boosting pretax profit.

2025 outlook: Profit growth to continue despite revenue slowdown

For 2025, we look for consolidated revenue of ₩8.14tr (-1% YoY). While housing revenue is likely to decline due to a slowdown in construction starts, we forecast plant revenue to expand, helping to minimize the fall in company-wide revenue.

We forecast 2025 consolidated operating profit at ₩345.9bn (+34% YoY). We expect the housing cost ratio to improve by around 2%p YoY on: 1) an increase in the contract value for the LH project (assumption: ₩32bn in total); and 2) mix improvements stemming from the completion of low-margin projects. We also expect DL Construction to contribute to a profit rebound due to a favorable base (following large-scale cost adjustments and provisioning in 2024).

Retain Buy and TP of ₩46,000; our top construction pick

We maintain our Buy rating on DL E&C with a target price of ₩46,000 (target P/B of 0.4x) and present the stock as our top pick in the construction sector. Amid uncertain market conditions, the firm is likely to stand out due to its stable financial position, solid earnings growth outlook, and enhanced shareholder returns. Notably, the firm announced that it would increase the allocation of profits for share buybacks (from 5% to 15% of consolidated net profit attributable to owners of the parent), which suggests that it is likely to buy back over ₩20bn worth of shares in 2025. Additionally, the value of its more than 1% stake in US small modular reactor (SMR) manufacturer X-energy is likely to come into focus.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	7,497	7,991	8,217	8,136	8,296
OP (Wbn)	497	331	259	346	410
OP margin (%)	6.6	4.1	3.2	4.3	4.9
NP (Wbn)	413	188	144	236	289
EPS (W)	9,627	4,377	3,358	5,494	6,739
ROE (%)	9.7	4.1	3.0	4.8	5.6
P/E (x)	3.5	8.2	9.6	5.7	4.7
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	3.0	1.4	1.6	1.9	2.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. DL E&C: Quarterly earnings

(Wbn)

	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY	QoQ	Consensus	Diff.
Revenue	2,333	1,891	2,070	1,919	2,337	0.2%	21.8%	2,236	4.5%
OP	88	61	33	83	82	-7.1%	-1.6%	94	-12.6%
Pretax profit	10	44	56	57	44	327.0%	-22.9%	76	-41.9%
NP attributable to owners of the parent	4	26	41	45	32	808.1%	-29.3%	52	-38.4%
OP margin	3.8%	3.2%	1.6%	4.3%	3.5%			4.2%	
Pretax margin	0.4%	2.3%	2.7%	3.0%	1.9%			3.4%	
Net margin	0.2%	1.4%	2.0%	2.4%	1.4%			2.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

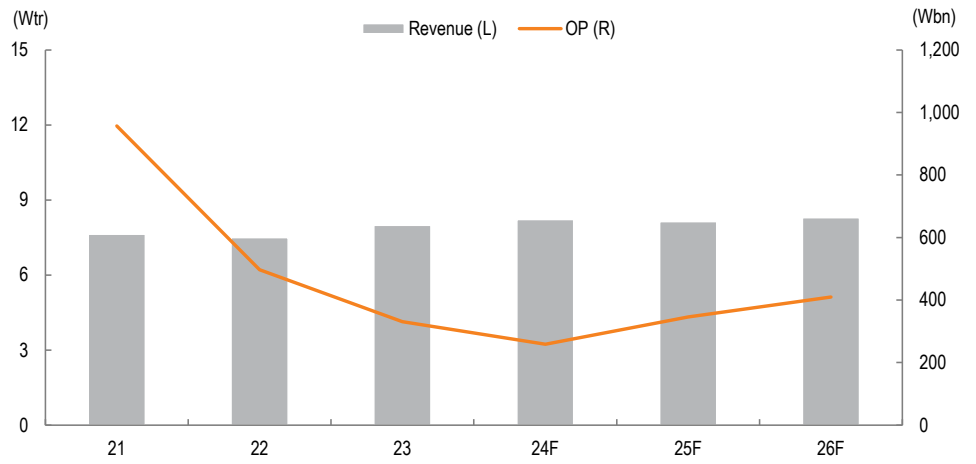
Table 2. DL E&C: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24F	2024F	2025F
Revenue (total)	1,850	1,971	1,837	2,333	7,991	1,891	2,070	1,919	2,337	8,217	8,136
1) DL E&C (parent + overseas)	1,340	1,376	1,250	1,635	5,601	1,292	1,400	1,351	1,720	5,763	5,833
- Housing	776	865	753	878	3,272	673	715	638	857	2,884	2,611
- Civil	206	225	225	260	917	199	223	227	255	904	949
- Plant	355	283	270	496	1,404	418	461	485	607	1,971	2,266
- Other	2	4	3	1	9	1	1	1	1	4	6
2) DL Construction	515	600	592	722	2,430	597	672	570	627	2,466	2,331
3) Consolidation adj.	-5	-6	-5	-24	-40	1	-1	-1	-10	-12	-27
COGS ratio	89.6%	90.3%	90.4%	90.5%	90.2%	90.4%	91.9%	89.1%	90.2%	90.4%	89.2%
- Housing	92.3%	91.7%	92.9%	90.8%	91.9%	93.0%	93.0%	92.3%	90.6%	92.1%	90.2%
- Civil	87.4%	89.3%	84.3%	89.0%	87.6%	89.9%	91.2%	89.6%	89.8%	90.1%	89.6%
- Plant	78.8%	80.7%	83.2%	84.8%	82.1%	83.1%	85.4%	81.2%	86.9%	84.3%	84.5%
- DL Construction	94.0%	93.6%	93.3%	94.4%	93.8%	93.1%	95.6%	92.2%	93.6%	93.7%	92.9%
OP	90	72	80	88	331	61	33	83	82	259	346
DL E&C (parent + overseas)	80	51	63	76	269	49	40	73	83	245	317
DL Construction	10	21	18	12	62	12	-7	10	-1	14	45
OP margin	4.9%	3.6%	4.4%	3.8%	4.1%	3.2%	1.6%	4.3%	3.5%	3.1%	4.3%
DL E&C (parent + overseas)	6.0%	3.7%	5.0%	4.6%	4.8%	3.8%	2.9%	5.4%	4.8%	4.3%	5.4%
DL Construction	2.0%	3.5%	3.0%	1.7%	2.5%	2.0%	-1.1%	1.8%	-0.1%	0.6%	1.9%
Pretax profit	126	63	80	10	280	44	56	57	44	202	325
Pretax margin	6.8%	3.2%	4.4%	0.4%	3.5%	2.3%	2.7%	3.0%	1.9%	2.5%	4.0%
NP attributable to owners of the parent	90	30	64	4	188	26	41	45	32	144	236
Net margin attributable to owners of the parent	4.9%	1.5%	3.5%	0.2%	2.4%	1.4%	2.0%	2.4%	1.4%	1.8%	2.9%

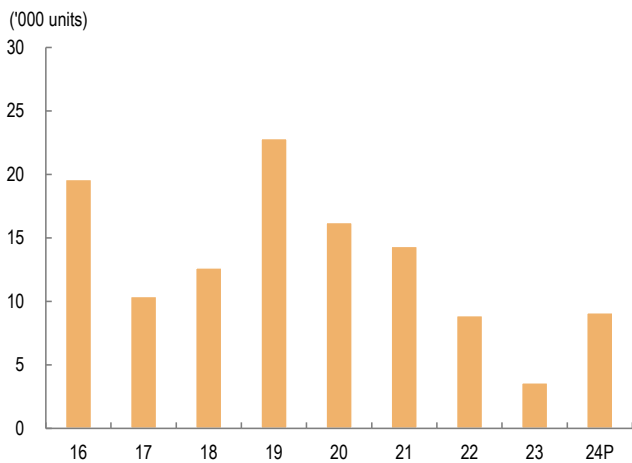
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DL E&C (consolidated): Revenue and OP trends



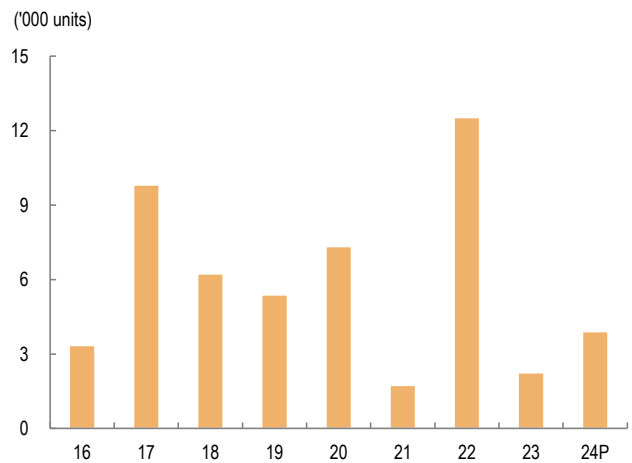
Source: Company data, Mirae Asset Securities Research

Figure 2. DL E&C (parent): Housing starts and guidance



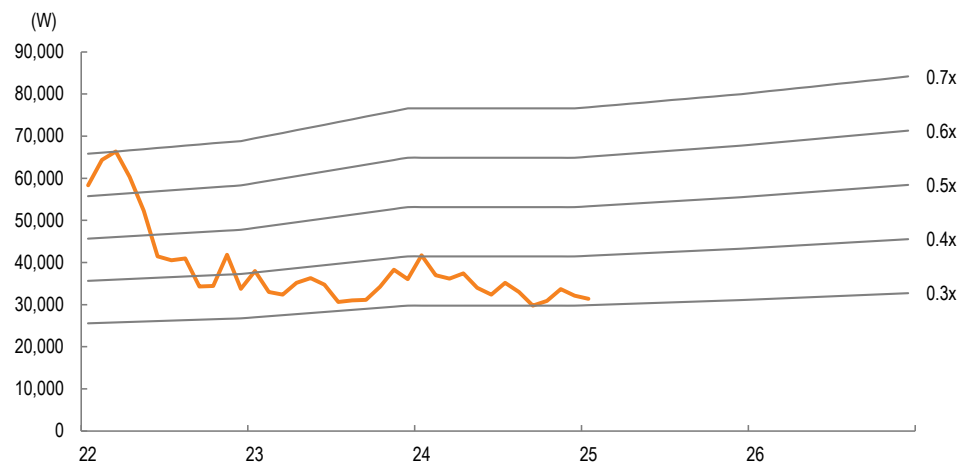
Source: Company data, Mirae Asset Securities Research

Figure 3. DL Construction: Housing starts and guidance



Source: Company data, Mirae Asset Securities Research

Figure 4. DL E&C: P/B band chart (DL E&C spun off in 2021)



Source: Company data, Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	7,991	8,217	8,136	8,296
Cost of revenue	7,209	7,429	7,258	7,338
GP	782	788	878	958
SG&A expenses	451	529	532	548
OP (adj.)	331	259	346	410
OP	331	259	346	410
Non-operating profit	-51	-57	-21	-11
Net financial income	67	61	63	69
Net income from associates	24	-7	6	9
Pretax profit	280	202	325	399
Income tax	78	58	89	110
Profit from continuing operations	202	144	236	289
Profit from discontinued operations	0	0	0	0
NP	202	144	236	289
Attributable to owners	188	144	236	289
Attributable to minority interests	14	0	0	0
Total comprehensive income	194	120	236	289
Attributable to owners	181	120	236	289
Attributable to minority interests	13	0	0	0
EBITDA	418	344	414	480
FCF	219	252	236	238
EBITDA margin (%)	5.2	4.2	5.1	5.8
OP margin (%)	4.1	3.2	4.3	4.9
Net margin (%)	2.4	1.8	2.9	3.5

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	5,783	5,916	5,994	6,146
Cash & equivalents	2,004	2,095	2,182	2,281
AR & other receivables	1,248	1,249	1,222	1,243
Inventory	938	939	937	943
Other current assets	1,593	1,633	1,653	1,679
Non-current assets	3,561	3,780	3,803	3,834
Investments in associates	485	515	519	522
PP&E	128	53	60	72
Intangible assets	33	30	29	29
Total assets	9,344	9,696	9,797	9,979
Current liabilities	3,749	3,800	3,779	3,764
AP & other payables	1,344	1,452	1,448	1,464
Short-term financial liabilities	594	431	418	400
Other current liabilities	1,811	1,917	1,913	1,900
Non-current liabilities	827	1,036	981	910
Long-term financial liabilities	695	906	857	788
Other non-current liabilities	132	130	124	122
Total liabilities	4,575	4,835	4,759	4,675
Equity attributable to owners	4,769	4,861	5,038	5,305
Capital stock	215	229	229	229
Capital surplus	3,847	3,831	3,831	3,831
Retained earnings	990	1,006	1,223	1,489
Minority interests	0	0	0	0
Shareholders' equity	4,769	4,861	5,038	5,305

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	231	295	301	310
NP	202	144	236	289
Non-cash income/expenses	434	259	88	101
Depreciation	78	76	58	60
Amortization	10	9	10	10
Other	346	174	20	31
Chg. in working capital	-364	-64	3	-40
Chg. in AR & other receivables	-204	-50	23	-12
Chg. in inventory	-51	14	2	-7
Chg. in AP & other payables	62	552	7	12
Income tax	-67	-63	-89	-110
Cash flow from investing activities	201	-192	-91	-104
Chg. in PP&E	-11	-40	-65	-72
Chg. in intangible assets	-4	-5	-9	-10
Chg. in financial assets	280	-48	-13	-18
Other	-64	-99	-4	-4
Cash flow from financing activities	-189	-10	-121	-109
Chg. in financial liabilities	39	47	-62	-87
Chg. in equity	353	-2	0	0
Dividends	-44	-22	-19	-22
Other	-537	-33	-40	0
Chg. in cash	252	91	88	99
Beginning balance	1,752	2,004	2,095	2,182
Ending balance	2,004	2,095	2,182	2,281

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

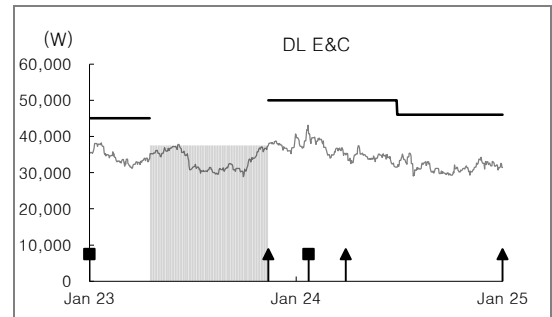
	2023	2024F	2025F	2026F
P/E (x)	8.2	9.6	5.7	4.7
P/CF (x)	2.4	3.4	4.2	3.4
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	1.2	0.7	0.1	-
EPS (W)	4,377	3,358	5,494	6,739
CFPS (W)	14,820	9,393	7,541	9,103
BPS (W)	113,560	113,570	118,617	124,832
DPS (W)	500	500	600	800
Dividend payout ratio (%)	8.9	13.3	9.5	10.4
Dividend yield (%)	1.4	1.6	1.9	2.6
Revenue growth (%)	6.6	2.8	-1.0	2.0
EBITDA growth (%)	-28.3	-17.8	20.2	16.0
OP growth (%)	-33.5	-21.7	33.6	18.5
EPS growth (%)	-54.5	-23.3	63.6	22.7
AR turnover (x)	11.1	9.6	9.7	9.9
Inventory turnover (x)	8.9	8.8	8.7	8.8
AP turnover (x)	7.0	7.0	6.8	6.8
ROA (%)	2.2	1.5	2.4	2.9
ROE (%)	4.1	3.0	4.8	5.6
ROIC (%)	11.9	9.5	13.6	15.8
Debt-to-equity ratio (%)	95.9	99.5	94.5	88.1
Current ratio (%)	154.3	155.7	158.6	163.3
Net debt-to-equity ratio (%)	-20.9	-22.2	-24.5	-27.0
Interest coverage ratio (x)	6.8	5.1	6.2	7.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	07/08/24	Buy	46,000
	04/08/24	Buy	50,000
	02/02/24	Trading Buy	50,000
	11/23/23	Buy	50,000
	04/28/23	No Coverage	
	11/23/22	Trading Buy	45,000



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

Disclosures

As of the publication date, Mirae Asset Securities 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 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 this, 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
