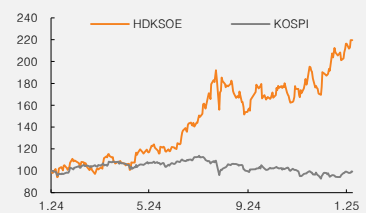


(Maintain)	Buy
Target price	▲ W329,000
Current price (1/17/25)	W243,500
Upside	35.1%

OP (24F, Wbn)	1,451
Consensus OP (24F, Wbn)	1,434
EPS growth (24F, %)	362.9
Market EPS growth (24F, %)	69.1
P/E (24F, x)	15.7
Market P/E (24F, x)	10.7
KOSPI	2,523.55

Market cap (Wbn)	17,233
Shares (mn)	71
Free float (%)	63.2
Foreign ownership (%)	31.9
Beta (12M)	0.57
52-week low (W)	104,400
52-week high (W)	243,500

(%)	1M	6M	12M
Absolute	16.8	35.9	133.2
Relative	13.7	53.1	125.1



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong
dongho.jeong@miraeasset.com

009540 KS · Shipbuilding

HD Korea Shipbuilding & Offshore Engineering

Attractive valuation

4Q24 preview: OP likely to beat the consensus by 15%

For 4Q24, we expect HD Korea Shipbuilding & Offshore Engineering (HD KSOE) to report revenue of W7.47tr (+25% YoY; 9.1% above consensus), operating profit of W516.4bn (+220.5% YoY; 15% above consensus), and OP margin of 6.9% (+0.5%p QoQ, +4.5%p YoY). We attribute the likely consensus beat to: 1) a QoQ increase in the number of working days (53 → 62 days); 2) a sharply higher USD/KRW rate (1,308 → 1,473; +12.6% QoQ); and 3) enhanced production efficiency and cost savings.

Solid 2025 guidance; positive expectations for LNG carriers

For subsidiary HD Hyundai Samho, HD KSOE guided 2025 revenue at W7.43tr (14% above the 2024 guidance) and new order intake at US\$4.57bn (43% above the 2024 guidance). While the order guidance is 37% lower than the actual orders won by HD Hyundai Samho in 2024 (US\$7.2bn), we do not believe this is a major concern, considering that the company overachieved its guidance by 126% last year. Notably, Clarksons forecasts a total of 85 LNG carriers to be ordered in 2025. For containerships, any sharp slowdown in orders seems unlikely given the strong financial resources of shipping companies and the accelerating push to replace fleets with eco-friendly ships.

We forecast 2025 consolidated revenue at W29.6tr (+14% YoY) and operating profit at W2.5tr (+72% YoY; OP margin of 8.4%). This year, the average newbuilding price of LNG vessels (from steel cutting to keel laying) is likely to rise 13% YoY to US\$260mn (from US\$230mn in 2024). Of note, HD Hyundai Samho is set to increase its LNG carrier construction capacity to 14 vessels (from 10) by expanding its berthing facilities. With both prices and volume likely to rise, margins should continue improving; we forecast HD Hyundai Samho's OP margin to widen 1.6%p YoY to 12.2% in 2025.

Maintain Buy and raise TP by 14% to W329,000

We maintain our Buy rating on HD KSOE and raise our target price by 14% to W329,000 (from W288,000), implying 35% upside potential. We derived our target price by applying a target P/B of 1.4x (based on 2026-27F sustainable ROE of 13.6%, COE of 8.3%, and a terminal growth rate of 2.6%; 25% discount) to our 2026-27F average BPS of W230,235 (vs. W235,378 previously). Based on our 2027F EPS of W48,292, our target price implies a P/E of 6.8x.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	17,302	21,296	25,844	29,575	32,867
OP (Wbn)	-356	282	1,451	2,496	3,525
OP margin (%)	-2.1	1.3	5.6	8.4	10.7
NP (Wbn)	-217	222	1,026	1,764	2,480
EPS (W)	-3,065	3,133	14,503	24,918	35,036
ROE (%)	-2.2	2.3	9.7	14.6	17.7
P/E (x)	-	38.6	15.7	9.8	7.0
P/B (x)	0.5	0.9	1.4	1.3	1.2
Dividend yield (%)	0.0	0.0	0.0	3.1	4.4

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

Table 1. Earnings forecast revisions

(Wbn)

	Previous		Revised		% Chg.		Notes
	24F	25F	24F	25F	24F	25F	
Revenue	25,376	29,097	25,844	29,575	1.8	1.6	Reflected 4Q24 estimates
OP	1,434	2,533	1,451	2,496	1.2	-1.5	
Pretax profit	1,390	2,379	1,488	2,533	7.1	6.5	
NP	958	1,656	1,026	1,764	7.1	6.5	
EPS (W)	13,531	23,398	14,503	24,902	7.2	6.4	

Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn)

		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F	2026F
Order backlog		63,432	64,838	66,893	67,281	77,180	78,511	77,076		67,281	80,834	91,577	100,752
Revenue		4,842	5,454	5,011	5,989	5,516	6,615	6,246	7,467.4	21,296	25,844	29,575.0	32,867
YoY (%)		23.9	30.2	17.5	21.2	13.9	21.3	24.6	24.7	23.1	21.4	14.4	11.1
OP		-19	71	69	161	160	376	398	516.4	282	1,451	2,496.2	3,579
YoY (%)		RR	TTB	-63.5	37.5	TTB	428.3	477.7	220.5	TTB	414.2	72.0	43.4
OP margin (%)		-0.4	1.3	1.4	2.7	2.9	5.7	6.4	6.9	1.3	5.6	8.4	10.9
NP (attr. to owners of parent)		-140	50	337	-25	189	292	151	394	222	1,026	1,764	2,517
YoY (%)		RR	TTB	47.8	TT	TTB	486.8	-55.2	TTB	TTB	362.9	71.8	42.7
Net margin (%)		-2.9	0.9	6.7	-0.4	3.4	4.4	2.4	5.3	1.0	4.0	6.0	7.7
Three domestic shipbuilding units (simple sum)	Revenue	4,932	5,646	5,171	6,212	5,694	6,824	6,330	7,626	21,962	26,474	30,108	33,354
	OP	-11	78	80	181	197	389	419	533	327	1,537	2,561	3,642
	OP margin (%)	-0.2	1.4	1.5	2.9	3.5	5.7	6.6	7.0	1.5	5.8	8.5	10.9
HD Hyundai Samho	Revenue	1,390	1,548	1,324	1,696	1,706	1,811	1,644	1,840	5,959	7,000	8,617	9,066
	OP	58	62	75	107	186	176	178	184	302	724	1,051	1,296
	OP margin (%)	4.1	4.0	5.6	6.3	10.9	9.7	10.8	10.0	5.1	10.3	12.2	14.3
HD HHI	Revenue	2,633	3,064	2,854	3,413	2,988	3,884	3,609	4,325	11,964	14,806	16,341	18,482
	OP	-41	69	13	139	21	196	206	285	179	708	1,190	1,785
	OP margin (%)	-1.6	2.2	0.5	4.1	0.7	5.0	5.7	6.6	1.5	4.8	7.3	9.7
HD Hyundai Mipo	Revenue	909	1,033	994	1,103	1,000	1,129	1,078	1,461	4,039	4,668	5,150	5,806
	OP	-27	-52	-8	-65	-11	17	35	63	-153	105	320	561
	OP margin (%)	-3.0	-5.1	-0.8	-5.9	-1.1	1.5	3.3	4.3	-3.8	2.2	6.2	9.7

Source: Mirae Asset Securities Research

Table 3. TP calculation (P/B valuation)

	2020	2021	2022	2023	2024F	2025F	2026F	2027F
ROE (a)	-7.4%	-9.0%	-2.2%	2.3%	9.7%	14.6%	17.7%	21.0%
Dividend payout ratio (b)	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	30.0%	30.0%
Retention ratio (c = 1-b)	100.0%	100.0%	100.0%	100.0%	100.0%	70.0%	70.0%	70.0%
Sustainable ROE (a*c)	-7.4%	-9.0%	-2.2%	2.3%	9.7%	10.2%	12.4%	14.7%
Risk-free rate (d)	1.0%	1.8%	3.6%	3.4%	2.6%	2.0%	2.0%	2.0%
Beta (e)	1.4	1.2	1.0	1.0	1.1	1.1	1.1	1.1
Market risk premium (f)	7.6%	6.5%	7.5%	7.0%	6.5%	6.0%	6.0%	6.0%
COE [d+f*e]	12.0%	9.8%	11.2%	10.1%	9.4%	8.3%	8.3%	8.3%
Terminal growth rate (g)	2.0%	2.0%	2.0%	2.0%	2.6%	2.6%	2.6%	2.6%
Discount	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%
Fair P/B (x)							1.3	1.6
BPS (W)	154,251	139,419	137,417	140,085	158,930	183,847	211,419	249,051
Fair value per share (W)							270,978	393,120
No. of shares (mn)	71	71	71	71	71	71	71	71
Current market cap (Wbn)	7,679	6,695	5,004	8,556	16,136	13,220	13,220	13,220
Current price (W)	108,500	94,600	70,700	120,900	228,000	243,500	243,500	243,500
Upside							11.3%	61.4%
EPS (W)	-11,781	-13,131	-3,065	3,133	14,503	24,918	35,036	48,292
P/E (x)	-9.2	-7.2	-23.1	38.6	15.7	9.8	7.0	5.0
Implied P/E (x)	-27.9	-25.1	-107.3	105.0	22.7	13.2	9.4	6.8

Target valuation			Key assumptions:
BPS (W)	230,235	2026-27F avg. BPS	1) Risk-free rate = 3Y KTB yield
Target P/B (x)	1.4	2026-27F avg. P/B	2) Beta = 52-week beta
Target price (W)	340,000		3) Market risk premium = 3Y BBB- corporate bond yield - 3Y KTB yield
Current price (W)	243,500		4) Terminal growth rate = 2024-26F avg. global GDP growth rate
Upside	35.1%		5) Discount = 25%

Source: Mirae Asset Securities Research estimates

HD Korea Shipbuilding & Offshore Engineering (009540 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	21,296	25,844	29,575	32,867
Cost of revenue	20,248	23,393	26,118	28,406
GP	1,048	2,451	3,457	4,461
SG&A expenses	766	999	961	936
OP (adj.)	282	1,451	2,496	3,525
OP	282	1,451	2,496	3,525
Non-operating profit	-290	-1,259	37	37
Net financial income	8	4	68	111
Net income from associates	0	159	397	404
Pretax profit	-8	192	2,533	3,562
Income tax	-153	300	473	665
Profit from continuing operations	145	1,188	2,060	2,897
Profit from discontinued operations	0	0	0	0
NP	145	1,188	2,060	2,897
Attributable to owners	222	1,026	1,764	2,480
Attributable to minority interests	-77	162	297	417
Total comprehensive income	-11	1,186	2,060	2,897
Attributable to owners	103	1,023	1,769	2,487
Attributable to minority interests	-114	164	292	410
EBITDA	754	1,961	3,024	4,072
FCF	1,260	1,391	1,636	2,455
EBITDA margin (%)	3.5	7.6	10.2	12.4
OP margin (%)	1.3	5.6	8.4	10.7
Net margin (%)	1.0	4.0	6.0	7.5

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	17,735	20,714	23,772	28,620
Cash & equivalents	3,018	2,001	3,098	4,231
AR & other receivables	1,411	1,841	2,249	2,941
Inventory	2,006	2,724	3,183	3,961
Other current assets	11,300	14,148	15,242	17,487
Non-current assets	14,507	14,922	15,421	16,015
Investments in associates	309	385	415	477
PP&E	10,504	10,903	11,345	11,806
Intangible assets	191	318	303	288
Total assets	32,243	35,636	39,193	44,635
Current liabilities	17,498	19,810	21,289	24,325
AP & other payables	2,338	2,916	3,142	3,607
Short-term financial liabilities	2,791	1,472	1,527	1,641
Other current liabilities	12,369	15,422	16,620	19,077
Non-current liabilities	2,375	1,622	1,641	1,678
Long-term financial liabilities	2,186	1,387	1,387	1,387
Other non-current liabilities	189	235	254	291
Total liabilities	19,872	21,432	22,929	26,003
Equity attributable to owners	9,904	11,238	13,001	14,952
Capital stock	354	354	354	354
Capital surplus	2,460	2,600	2,600	2,600
Retained earnings	14,374	15,070	16,834	18,785
Minority interests	2,466	2,966	3,263	3,680
Shareholders' equity	12,370	14,204	16,264	18,632

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	2,082	2,289	2,591	3,449
NP	145	1,188	2,060	2,897
Non-cash income/expenses	434	765	1,258	1,457
Depreciation	459	494	512	533
Amortization	13	16	15	14
Other	-38	255	731	910
Chg. in working capital	1,510	405	-322	-351
Chg. in AR & other receivables	-373	-231	-373	-620
Chg. in inventory	199	-629	-459	-778
Chg. in AP & other payables	332	453	185	381
Income tax	-25	-113	-473	-665
Cash flow from investing activities	-1,267	-1,568	-1,519	-1,840
Chg. in PP&E	-798	-876	-955	-994
Chg. in intangible assets	-60	-31	0	0
Chg. in financial assets	-135	-609	-239	-490
Other	-274	-52	-325	-356
Cash flow from financing activities	-485	-1,747	851	477
Chg. in financial liabilities	-530	-2,117	55	113
Chg. in equity	-8	140	0	0
Dividends	-3	-1	0	-528
Other	56	231	796	892
Chg. in cash	321	-1,017	1,097	1,133
Beginning balance	2,697	3,018	2,001	3,098
Ending balance	3,018	2,001	3,098	4,231

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

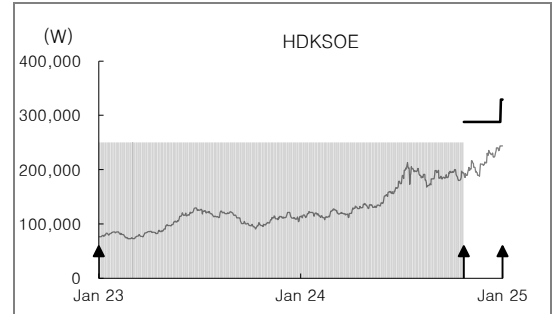
	2023	2024F	2025F	2026F
P/E (x)	38.6	15.7	9.8	7.0
P/CF (x)	14.8	8.3	5.2	4.0
P/B (x)	0.9	1.4	1.3	1.2
EV/EBITDA (x)	14.5	8.9	5.8	4.1
EPS (W)	3,133	14,503	24,918	35,036
CFPS (W)	8,180	27,599	46,884	61,519
BPS (W)	140,085	158,930	183,847	211,419
DPS (W)	0	0	7,471	10,669
Dividend payout ratio (%)	0.0	0.0	25.6	26.0
Dividend yield (%)	0.0	0.0	3.1	4.4
Revenue growth (%)	23.1	21.4	14.4	11.1
EBITDA growth (%)	1,049.4	160.1	54.2	34.7
OP growth (%)	TTB	414.2	72.0	41.2
EPS growth (%)	TTB	362.9	71.8	40.6
AR turnover (x)	24.7	21.2	18.8	15.9
Inventory turnover (x)	10.1	10.9	10.0	9.2
AP turnover (x)	11.5	10.9	10.5	10.3
ROA (%)	0.5	3.5	5.5	6.9
ROE (%)	2.3	9.7	14.6	17.7
ROIC (%)	-46.1	-6.0	18.9	24.7
Debt-to-equity ratio (%)	160.6	150.9	141.0	139.6
Current ratio (%)	101.4	104.6	111.7	117.7
Net debt-to-equity ratio (%)	-0.6	-12.2	-18.3	-23.6
Interest coverage ratio (x)	1.5	7.5	16.2	22.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
HDKSOE (009540)	01/17/25	Buy	329,000
	11/11/24	Buy	288,000
	02/07/22	No Coverage	



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. has acted as a liquidity provider for equity-linked warrants backed by shares of HDKSOE 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
