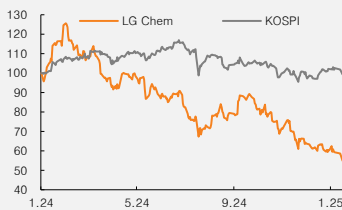


(Maintain)	<b>Buy</b>
Target price	<b>▼ W340,000</b>
Current price (2/3/25)	W222,000
Upside	53.2%

OP (24P, Wbn)	917
Consensus OP (24F, Wbn)	1,098
EPS growth (24P, %)	TTR
Market EPS growth (24F, %)	68.6
P/E (24P, x)	-
Market P/E (24F, x)	10.5
KOSPI	2,453.95

Market cap (Wbn)	15,672
Shares (mn)	71
Free float (%)	65.9
Foreign ownership (%)	33.3
Beta (12M)	1.42
52-week low (W)	222,000
52-week high (W)	508,000

(%)	1M	6M	12M
Absolute	-12.4	-28.0	-51.8
Relative	-12.9	-21.5	-48.7



Mirae Asset Securities Co., Ltd.

**Jinho Lee**  
jinho.lee.z@miraeeasset.com

**Taehyoung Kim**  
taehyoung.kim@miraeeasset.com

051910 KS · Chemicals

# LG Chem

## Market conditions remain challenging

### Cut TP to W340,000, but retain Buy

We lower our target price for LG Chem to W340,000 (from W420,000), as we revised down our company-wide earnings estimates and increased our end-2025 net debt estimate (from W20tr to W22tr).

The sustained weakness in end-market demand is both weighing on current results and clouding the future outlook. However, the company is making aggressive efforts to improve its business structure, with a focus on enhancing cash flow through selective capital allocation. Although a clear turnaround in earnings is not yet visible, we expect earnings to pick up once the market cycle bottoms out.

### 4Q24 review: Operating loss of W252bn (-W26.5bn excluding LG Energy Solution)

For 4Q24, LG Chem posted an operating loss of W252bn, significantly missing the consensus (-W72.4bn). In addition to a bigger-than-expected loss from LG Energy Solution (LGES), overall earnings were hurt by margin deterioration in the petrochemicals and advanced materials divisions. The petrochemicals division's operating loss widened QoQ to W99bn (vs. -W38bn in 3Q24) due to: 1) rising electricity costs; and 2) spread contraction for some products (NCC/PO, PVC, etc.). For advanced materials, operating profit deteriorated sharply QoQ to W48bn (vs. W150bn in 3Q24); despite better-than-expected cathode materials profits, IT materials and engineering plastics earnings were sluggish due to seasonal weakness.

### 1Q25 preview: Losses to narrow

In 1Q25, we forecast operating losses to narrow significantly QoQ to 43.8bn. Excluding LGES (forecast: -W106.1bn), we estimate the firm will turn to an operating profit of W62.2bn. Notably, the chemicals unit should return to profitability (W2.3bn), supported by lower freight rates, favorable FX, and the elimination of one-off expenses incurred in 4Q24. We expect the advanced materials division to post operating profit of W76.4bn, as the impact of seasonal weakness should ease across all segments except cathodes.

For the cathode materials business, LG Chem guided a 10% QoQ decline in shipments and flat (QoQ) ASP for 1Q25. For the full year, it guided a 5% YoY increase in shipments and a 10% YoY fall in ASP. We estimate that cathode materials OP margin stood at 2-3% in 4Q24, but we expect the figure recover to 3-4% on average in 2025, assuming the firm meets its full-year shipment guidance (+5% YoY).

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	50,983	55,250	48,917	58,691	65,507
OP (Wbn)	2,979	2,529	917	2,260	4,921
OP margin (%)	5.8	4.6	1.9	3.9	7.5
NP (Wbn)	1,845	1,338	-119	1,001	2,934
EPS (W)	23,574	17,090	-1,522	12,789	37,485
ROE (%)	6.9	4.2	-0.4	3.1	8.5
P/E (x)	25.5	29.2	-	17.4	5.9
P/B (x)	1.5	1.2	0.6	0.5	0.5
Dividend yield (%)	1.7	0.7	1.4	1.6	1.6

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

**Table 1. LG Chem: Quarterly and annual earnings**

(Wbn)

		1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F
Revenue	Total	11,609.0	12,300.0	12,670.0	12,337.0	13,553.3	14,141.3	14,793.7	16,202.4	55,452.0	48,916.0	58,690.8
	Petrochemicals	4,455.0	4,966.0	4,813.0	4,855.0	4,810.5	4,807.1	4,781.0	4,168.0	17,809.0	19,089.0	18,566.6
	LGES	6,128.8	6,161.8	6,877.6	6,451.2	6,776.3	7,213.4	8,093.4	9,964.8	33,745.5	25,619.4	32,048.0
	Advanced materials	1,583.0	1,728.0	1,712.0	1,389.0	1,382.4	1,414.6	1,457.3	1,516.3	7,408.0	6,412.0	5,770.6
	Life sciences	285.0	404.0	307.0	338.0	313.5	444.4	337.7	371.8	1,183.0	1,334.0	1,467.4
	Farm Hannong	246.0	238.0	113.0	165.0	270.6	261.8	124.3	181.5	782.0	762.0	838.2
OP	Total	265.0	406.0	498.0	-252.0	-43.8	331.4	821.9	1,151.0	2,513.6	917.0	2,260.4
	Petrochemicals	-31.0	32.0	-38.0	-99.0	2.3	34.3	64.3	-18.1	-144.0	-136.0	82.8
	LGES	157.4	195.3	448.3	-225.5	-106.1	237.8	721.4	1,111.0	2,163.2	575.4	1,964.1
	Advanced materials	142.0	170.0	150.0	48.0	76.4	92.3	102.2	113.8	570.0	510.0	384.6
	Life sciences	3.3	109.0	-1.0	-1.0	-3.1	-4.4	-3.4	-3.7	28.0	110.3	-14.7
	Farm Hannong	35.0	20.0	-19.7	9.0	36.7	21.4	-12.6	-1.9	45.5	44.3	43.6
Pretax profit		343.8	215.1	755.2	-1,157.5	-252.5	92.6	567.9	875.5	2,490.3	156.6	1,283.5
NP		136.7	-316.9	544.7	-483.7	-196.9	72.2	443.0	682.9	1,337.8	-119.2	1,001.1

Source: Company data, Mirae Asset Securities Research

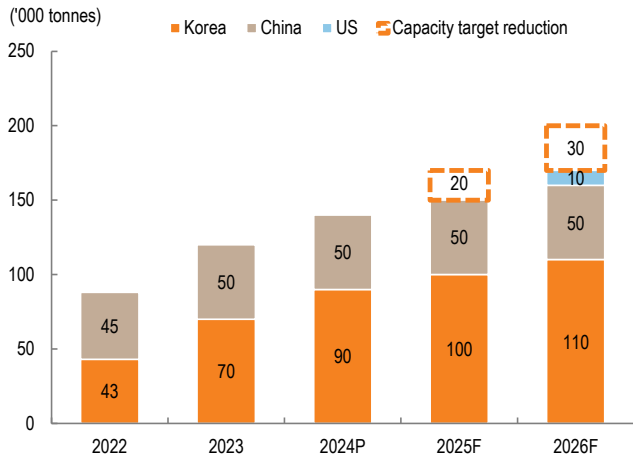
**Table 2. LG Chem: Valuation (SOTP)**

(Wbn, mn shares, %)

	12MF EBITDA	Target EV/EBITDA (x)	Value	Notes
Petrochemicals	1,013.4	6.0	6,080.5	Avg. EV/EBITDA of domestic chemicals sector
Advanced materials	722.3	18.0	13,001.2	Weighted avg. of segment multiples
Farm Hannong			420.0	Acquisition price
Life sciences	240.0	24.8	6,652.0	Avg. EV/EBITDA of domestic pharma sector; 20% discount
LGES	8,465.0	15.0	20,755.0	2025F; 80.5% stake; 80% conglomerate discount
Subtotal			46,908.7	
Net debt			22,000.0	End-2025F
Market value of preferred shares			1,014.9	
EV			23,893.8	
No. of shares			70.6	
Fair value/share (W)			338,475	TP: W340,000

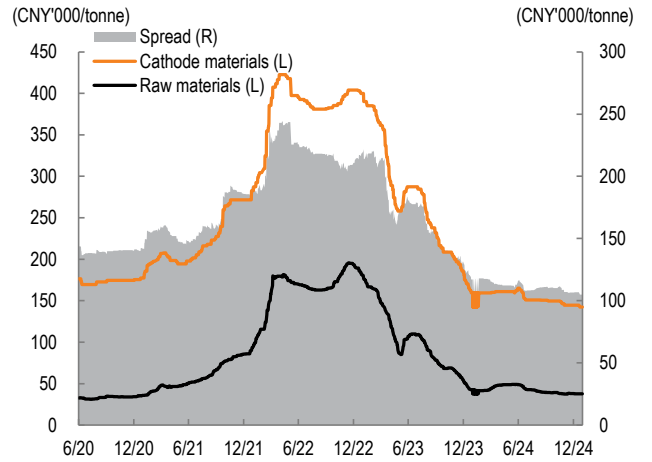
Source: FnGuide, Mirae Asset Securities Research

**Figure 1. LG Chem: Cathode materials expansion plans**



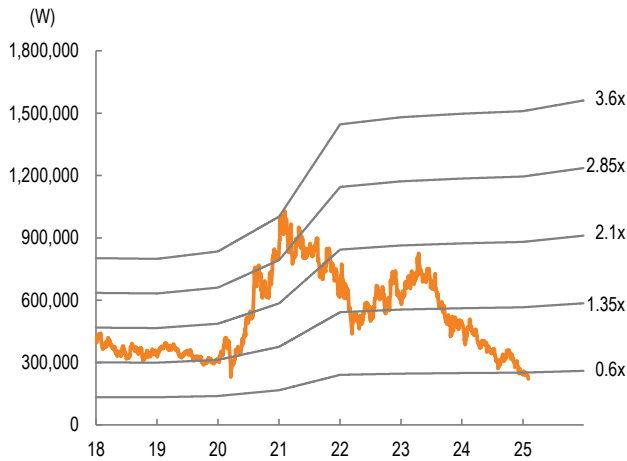
Source: Company data, Mirae Asset Securities Research

**Figure 2. LG Chem: Cathode materials spread trend**



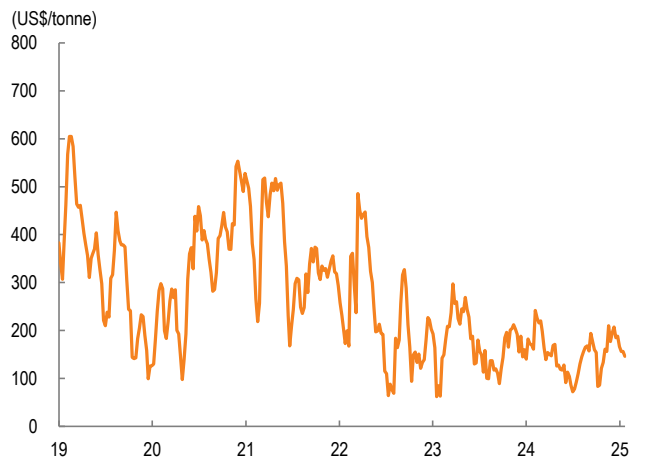
Source: Company data, Mirae Asset Securities Research

**Figure 3. LG Chem: 12-month forward P/B band chart**



Source: Company data, Mirae Asset Securities Research

**Figure 4. Ethylene spread**



Source: Cischem, Mirae Asset Securities Research

**Figure 5. ABS spread (ABS-SM)**



Source: Cischem, Mirae Asset Securities Research

**Figure 6. PVC spread**



Source: Cischem, Mirae Asset Securities Research

LG Chem (051910 KS)

**Income statement (summarized)**

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>55,250</b>	<b>48,917</b>	<b>58,691</b>	<b>65,507</b>
<b>Cost of revenue</b>	<b>46,464</b>	<b>41,348</b>	<b>48,676</b>	<b>52,832</b>
<b>GP</b>	<b>8,786</b>	<b>7,569</b>	<b>10,015</b>	<b>12,675</b>
<b>SG&amp;A expenses</b>	<b>6,934</b>	<b>7,754</b>	<b>7,754</b>	<b>7,754</b>
<b>OP (adj.)</b>	<b>2,529</b>	<b>917</b>	<b>2,260</b>	<b>4,921</b>
<b>OP</b>	<b>2,529</b>	<b>917</b>	<b>2,260</b>	<b>4,921</b>
<b>Non-operating profit</b>	<b>-31</b>	<b>-1,186</b>	<b>-977</b>	<b>-1,159</b>
Net financial income	-330	-609	-1,008	-1,190
Net income from associates	-33	-28	0	0
Pretax profit	2,498	-269	1,283	3,762
Income tax	433	-262	282	828
Profit from continuing operations	2,066	-7	1,001	2,934
Profit from discontinued operations	-12	522	0	0
<b>NP</b>	<b>2,053</b>	<b>515</b>	<b>1,001</b>	<b>2,934</b>
Attributable to owners	1,338	-119	1,001	2,934
Attributable to minority interests	716	634	0	0
<b>Total comprehensive income</b>	<b>2,318</b>	<b>1,109</b>	<b>1,001</b>	<b>2,934</b>
Attributable to owners	1,522	-574	1,599	4,688
Attributable to minority interests	796	1,683	-598	-1,753
EBITDA	5,810	4,452	7,708	10,732
FCF	-5,423	-8,057	-9,927	-971
EBITDA margin (%)	10.5	9.1	13.1	16.4
OP margin (%)	4.6	1.9	3.9	7.5
Net margin (%)	2.4	-0.2	1.7	4.5

**Balance sheet (summarized)**

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>28,859</b>	<b>26,614</b>	<b>30,859</b>	<b>34,228</b>
Cash & equivalents	9,085	8,317	6,832	7,450
AR & other receivables	8,649	8,923	11,719	13,061
Inventory	9,375	9,367	12,302	13,711
Other current assets	1,750	7	6	6
<b>Non-current assets</b>	<b>48,607</b>	<b>61,114</b>	<b>68,905</b>	<b>71,303</b>
Investments in associates	1,006	945	1,240	1,383
PP&E	38,950	50,212	57,979	60,538
Intangible assets	3,693	3,842	3,427	3,057
<b>Total assets</b>	<b>77,467</b>	<b>87,728</b>	<b>99,764</b>	<b>105,532</b>
<b>Current liabilities</b>	<b>18,391</b>	<b>20,183</b>	<b>25,553</b>	<b>28,211</b>
AP & other payables	4,118	3,883	5,099	5,683
Short-term financial liabilities	7,602	9,629	13,783	15,857
Other current liabilities	6,671	6,671	6,671	6,671
<b>Non-current liabilities</b>	<b>18,138</b>	<b>22,828</b>	<b>28,766</b>	<b>29,216</b>
Long-term financial liabilities	14,950	19,834	24,834	24,834
Other non-current liabilities	3,188	2,994	3,932	4,382
<b>Total liabilities</b>	<b>36,529</b>	<b>43,011</b>	<b>54,319</b>	<b>57,427</b>
<b>Equity attributable to owners</b>	<b>32,192</b>	<b>32,297</b>	<b>33,024</b>	<b>35,684</b>
Capital stock	391	391	391	391
Capital surplus	11,572	11,572	11,572	11,572
Retained earnings	19,651	19,255	19,982	22,642
<b>Minority interests</b>	<b>8,746</b>	<b>12,421</b>	<b>12,421</b>	<b>12,421</b>
<b>Shareholders' equity</b>	<b>40,938</b>	<b>44,718</b>	<b>45,445</b>	<b>48,105</b>

**Cash flow statement (summarized)**

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>7,536</b>	<b>5,896</b>	<b>2,873</b>	<b>7,029</b>
NP	2,053	515	1,001	2,934
Non-cash income/expenses	5,227	6,034	6,708	7,798
Depreciation	3,559	4,184	5,033	5,441
Amortization	399	454	415	370
Other	1,269	1,396	1,260	1,987
Chg. in working capital	1,422	70	-3,576	-1,717
Chg. in AR & other receivables	-300	-554	-2,672	-1,283
Chg. in inventory	2,965	309	-2,935	-1,409
Chg. in AP & other payables	-982	-500	1,217	584
Income tax	-1,348	-216	-282	-828
<b>Cash flow from investing activities</b>	<b>-13,170</b>	<b>-13,451</b>	<b>-12,942</b>	<b>-8,068</b>
Chg. in PP&E	-12,849	-13,925	-12,800	-8,000
Chg. in intangible assets	-151	-119	0	0
Chg. in financial assets	230	228	-142	-68
Other	-400	365	0	0
<b>Cash flow from financing activities</b>	<b>6,158</b>	<b>7,354</b>	<b>8,880</b>	<b>1,800</b>
Chg. in financial liabilities	6,547	6,910	9,154	2,074
Chg. in equity	3	0	0	0
Dividends	-1,104	-367	-274	-274
Other	712	811	0	0
<b>Chg. in cash</b>	<b>587</b>	<b>-767</b>	<b>-1,486</b>	<b>618</b>
Beginning balance	8,498	9,085	8,317	6,832
Ending balance	9,085	8,317	6,832	7,450

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

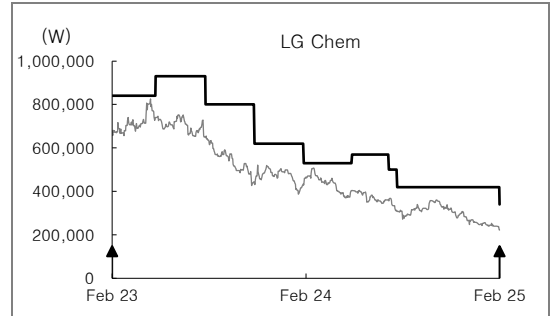
	2023	2024F	2025F	2026F
P/E (x)	29.2	-	17.4	5.9
P/CF (x)	5.4	3.0	2.3	1.6
P/B (x)	1.2	0.6	0.5	0.5
EV/EBITDA (x)	10.3	11.8	7.9	5.8
EPS (W)	17,090	-1,522	12,789	37,485
CFPS (W)	92,997	83,661	98,474	137,105
BPS (W)	411,247	412,580	421,864	455,844
DPS (W)	3,500	3,500	3,500	3,500
Dividend payout ratio (%)	12.0	48.0	24.7	8.4
Dividend yield (%)	0.7	1.4	1.4	1.4
Revenue growth (%)	8.4	-11.5	20.0	11.6
EBITDA growth (%)	-8.9	-23.4	73.1	39.2
OP growth (%)	-15.1	-63.7	146.5	117.7
EPS growth (%)	-27.5	TTR	TTB	193.1
AR turnover (x)	7.1	5.9	6.0	5.5
Inventory turnover (x)	5.2	5.2	5.4	5.0
AP turnover (x)	10.5	10.3	10.8	9.8
ROA (%)	2.8	0.6	1.1	2.9
ROE (%)	4.2	-0.4	3.1	8.5
ROIC (%)	4.4	-1.0	2.9	5.1
Debt-to-equity ratio (%)	89.2	96.2	119.5	119.4
Current ratio (%)	156.9	131.9	120.8	121.3
Net debt-to-equity ratio (%)	32.4	47.3	69.9	69.1
Interest coverage ratio (x)	3.9	0.9	1.8	3.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Chem (051910)	02/04/25	Buy	340,000
	07/26/24	Buy	420,000
	07/10/24	Buy	500,000
	05/02/24	Buy	570,000
	02/01/24	Buy	530,000
	10/31/23	Buy	620,000
	07/31/23	Buy	800,000
	04/28/23	Buy	930,000
	02/01/23	Buy	840,000



### 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. has acted as a liquidity provider for equity-linked warrants backed by shares of LG Chem 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](mailto: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