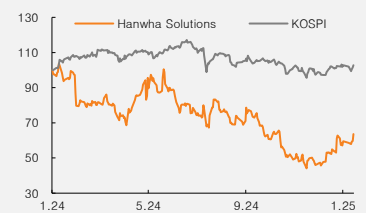


(Maintain)	Buy
Target price	▲ W26,000
Current price (2/6/25)	W21,450
Upside	21.2%

OP (24P, Wbn)	-296
Consensus OP (24F, Wbn)	-386
EPS growth (24P, %)	RR
Market EPS growth (24F, %)	68.3
P/E (24P, x)	-
Market P/E (24F, x)	10.8
KOSPI	2,536.75

Market cap (Wbn)	3,687
Shares (mn)	172
Free float (%)	61.1
Foreign ownership (%)	14.5
Beta (12M)	1.21
52-week low (W)	14,860
52-week high (W)	33,900

(%)	1M	6M	12M
Absolute	19.6	-7.9	-33.5
Relative	17.3	-8.5	-32.5



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeeasset.com

Taehyoung Kim
taehyoung.kim@miraeeasset.com

Hanwha Solutions

Likely to maintain profitability even in off-season

Lift TP to W26,000; reaffirm Buy

We raise our target price for Hanwha Solutions to W26,000 (from W23,000), reflecting: 1) vertical integration in the energy business; and 2) upward earnings forecast revisions for the renewable energy business (prompted by management's guidance for rapid capacity ramp-ups). We reaffirm our Buy rating.

Renewable energy profitability is improving rapidly, supported by EnFin (solar financing subsidiary), EPC, and power generation asset sales. Also, a new US cell/wafer plant is expected to be fully operational by year-end, and an increase in US solar module prices due to tariffs is likely to drive a sharp uptick in earnings. That said, the pace of earnings growth could vary significantly depending on US tariff policies and regulatory changes.

4Q24 review: Significant one-off items at year-end

For 4Q24, operating profit surprised to the upside (W107bn), beating the consensus (W18.3bn) by 485%. The strong earnings beat was attributable to: 1) W1.6tr in revenue from EPC and power generation asset sales (vs. guidance of W1.2tr); and 2) W96.7bn in proceeds from the sale of corporate housing facilities in Ulsan.

The renewable energy unit posted operating profit of W60.6bn; the profit breakdown by segment was: 1) -W60.4bn from modules/other, inclusive of overseas subsidiary restructuring costs (-W60bn) and AMPC recognition (+W190.1bn); and 2) W120.1bn from EPC and power generation asset sales. We estimate module prices were largely flat QoQ, while shipments increased 80% QoQ.

1Q25 preview: Likely to maintain profitability even in off-season

For 1Q25, we forecast operating profit to fall 73% QoQ to W29.4bn due to the absence of one-off gains. That said, we expect the impact to be partly offset by a narrower loss in the chemicals division (-W22.2bn; vs. -W54.2bn in 4Q24).

We forecast renewable energy operating profit at W61.6bn, largely flat QoQ. We expect the modules/other segment to contribute W36.1bn (including AMPC recognition of W189.2bn) and EPC and power generation asset sales to contribute W25.5bn. Notably, although module shipments are likely to fall 40% QoQ due to seasonal factors, we see module profits remain largely stable; this is because, despite the 80% QoQ surge in shipments in 4Q24, the company did not see a proportional increase in leverage effects, suggesting operating profit will not be overly sensitive to changes in shipment volume.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	13,131	13,289	12,474	14,714	15,136
OP (Wbn)	924	605	-296	834	1,277
OP margin (%)	7.0	4.6	-2.4	5.7	8.4
NP (Wbn)	359	-208	-1,355	212	562
EPS (W)	1,864	-1,172	-7,764	1,216	3,221
ROE (%)	4.2	-2.5	-16.4	2.4	6.2
P/E (x)	23.1	-	-	17.6	6.7
P/B (x)	0.9	0.9	0.3	0.4	0.4
Dividend yield (%)	0.0	0.8	1.9	1.4	1.4

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

Table 1. Hanwha Solutions: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F
Revenue	Total	2,353.4	2,651.8	2,745.9	4,642.9	2,949.0	3,418.7	3,964.2	4,382.2	13,288.7	12,394.0	14,714.1
	Renewable energy	764.1	980.2	1,152.5	2,869.0	1,306.1	1,763.0	2,308.0	2,718.4	6,615.9	5,765.8	8,095.5
	Chemicals	1,222.3	1,222.4	1,188.6	1,183.9	1,243.3	1,239.9	1,251.6	1,246.3	5,097.4	4,817.2	4,981.1
	Advanced materials	249.6	265.9	254.6	267.5	249.6	265.9	254.6	267.5	988.9	1,037.6	1,037.6
	Other	117.4	183.3	150.2	322.5	150.0	150.0	150.0	150.0	586.5	773.4	600.0
OP	Total	-214.8	-112.3	-80.3	107.0	29.4	168.2	319.1	317.0	604.5	-300.4	833.7
	Renewable energy	-185.3	-91.8	-41.0	60.6	61.6	172.7	295.7	347.7	568.2	-257.5	877.7
	Chemicals	-18.9	-17.4	-31.0	-54.2	-22.2	5.2	33.4	-10.4	59.5	-121.5	5.9
	Advanced materials	10.6	9.0	6.1	-2.2	5.0	5.3	5.1	-5.4	64.3	23.5	10.1
	Other	-21.2	-12.1	-14.4	102.8	-15.0	-15.0	-15.0	-15.0	-87.5	55.1	-60.0
Pretax profit		-517.5	-172.9	-370.4	-276.6	-108.6	32.1	171.1	168.7	-102.0	-1,337.4	263.3
NP		-459.1	-366.7	-400.5	-128.3	-87.5	25.9	137.9	135.9	-208.1	-1,354.6	212.2

Source: FnGuide, company data, Mirae Asset Securities Research

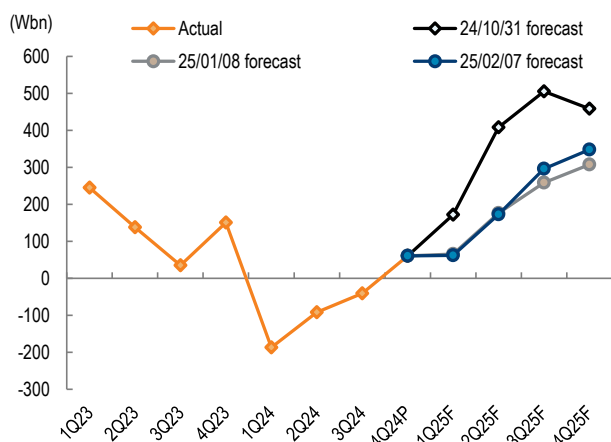
Table 2. Hanwha Solutions: Valuation (SOTP)

(Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	FV	
Renewable energy	1,728.9	6.8	11,756.7	First Solar's 12MF EV/EBITDA
Chemicals	398.8	6.5	2,592.1	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	75.5	6.7	509.4	Avg. 12MF EV/EBITDA of global/domestic peers (Hyosung Advanced Materials, Sumitomo, etc.)
Affiliated companies			110.3	Unlisted firms (30% discount to book value)
Subtotal			14,968.5	
Net debt			10,500.0	W12.5tr in borrowings - W2.0tr in cash (4Q25 forecast)
Market value of preferred shares			45.4	
EV			4,423.2	
No. of shares			171.9	
Fair value per share			25,732	TP: W26,000

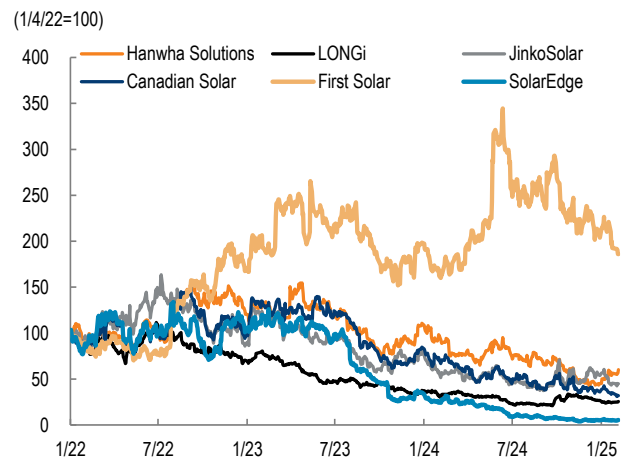
Source: Mirae Asset Securities Research

Figure 1. Hanwha Solutions: Renewable energy OP outlook



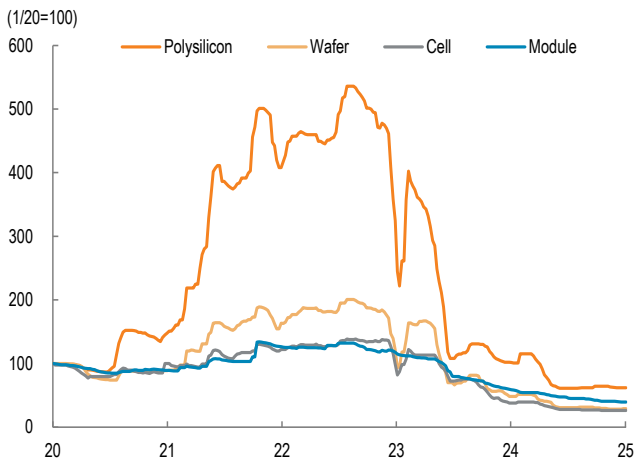
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Hanwha Solutions: Share performance relative to global solar PV peers



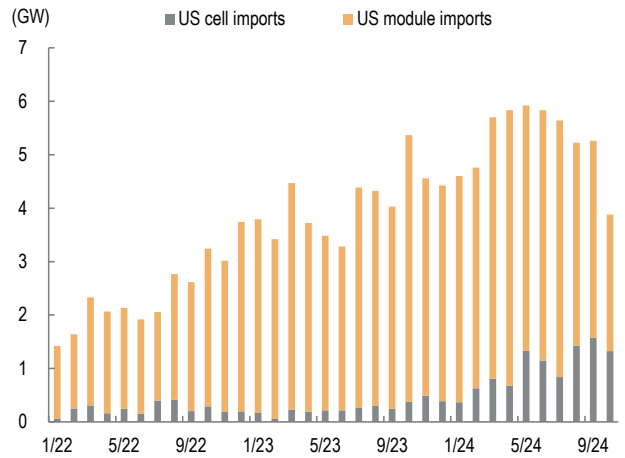
Source: FactSet, Mirae Asset Securities Research

Figure 3. Relative price performance of solar PV value chain



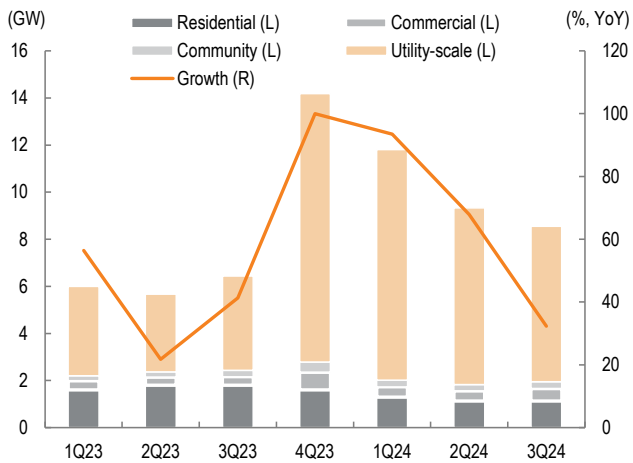
Source: SunSirs, Mirae Asset Securities Research

Figure 4. US cell and module import trends



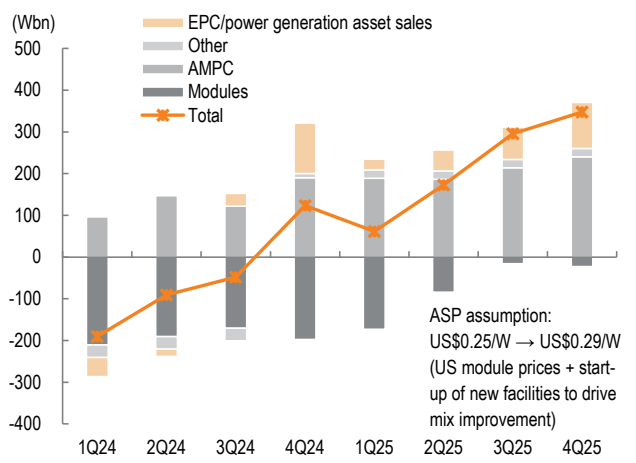
Source: PVinsights, Mirae Asset Securities Research

Figure 5. US module imports by sector



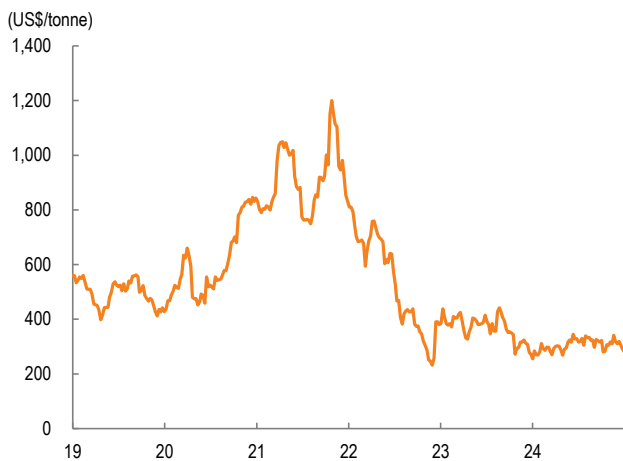
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Hanwha Solutions: Renewable energy OP outlook breakdown



Source: Bloomberg, Mirae Asset Securities Research

Figure 7. PVC spread trend



Source: Ciscem, Mirae Asset Securities Research

Figure 8. Caustic soda price trend



Source: Ciscem, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	13,289	12,474	14,714	15,136
Cost of revenue	11,050	11,069	12,095	11,984
GP	2,239	1,405	2,619	3,152
SG&A expenses	1,634	1,701	1,786	1,875
OP (adj.)	605	-296	834	1,277
OP	605	-296	834	1,277
Non-operating profit	-707	-1,041	-571	-580
Net financial income	-325	-518	-570	-580
Net income from associates	14	-328	0	0
Pretax profit	-102	-1,337	263	697
Income tax	41	-297	58	153
Profit from continuing operations	-147	-1,040	205	544
Profit from discontinued operations	-8	-249	0	0
NP	-155	-1,290	205	544
Attributable to owners	-208	-1,355	212	562
Attributable to minority interests	53	65	-7	-18
Total comprehensive income	-134	54	205	544
Attributable to owners	-192	-47	206	544
Attributable to minority interests	58	102	0	-1
EBITDA	1,283	426	1,729	2,235
FCF	-1,873	-3,452	652	1,000
EBITDA margin (%)	9.7	3.4	11.8	14.8
OP margin (%)	4.6	-2.4	5.7	8.4
Net margin (%)	-1.6	-10.9	1.4	3.7

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	8,705	10,439	9,417	9,519
Cash & equivalents	1,956	1,103	1,437	2,423
AR & other receivables	2,403	3,595	3,393	2,975
Inventory	3,297	4,643	3,506	3,074
Other current assets	1,049	1,098	1,081	1,047
Non-current assets	14,407	18,423	19,243	18,895
Investments in associates	4,077	4,892	4,617	4,049
PP&E	7,046	10,328	11,490	11,785
Intangible assets	1,768	1,763	1,705	1,653
Total assets	24,493	31,119	30,917	30,672
Current liabilities	7,689	12,313	12,011	11,385
AP & other payables	2,108	3,507	3,325	2,949
Short-term financial liabilities	3,967	6,870	6,858	6,833
Other current liabilities	1,614	1,936	1,828	1,603
Non-current liabilities	6,598	7,134	7,080	6,969
Long-term financial liabilities	5,802	6,179	6,179	6,179
Other non-current liabilities	796	955	901	790
Total liabilities	15,482	21,241	20,885	20,148
Equity attributable to owners	7,848	8,711	8,870	9,380
Capital stock	889	889	889	889
Capital surplus	1,497	1,540	1,540	1,540
Retained earnings	5,339	4,204	4,364	4,875
Minority interests	1,163	1,168	1,162	1,144
Shareholders' equity	9,011	9,879	10,032	10,524

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	518	-260	2,652	2,200
NP	-155	-1,290	205	544
Non-cash income/expenses	1,583	1,945	1,524	1,691
Depreciation	613	657	837	906
Amortization	66	65	58	52
Other	904	1,223	629	733
Chg. in working capital	-499	-1,050	995	137
Chg. in AR & other receivables	-544	-1,094	176	365
Chg. in inventory	-175	-1,156	1,137	432
Chg. in AP & other payables	290	1,318	-182	-376
Income tax	-498	98	-58	-153
Cash flow from investing activities	-2,799	-3,371	-1,943	-1,118
Chg. in PP&E	-2,349	-3,177	-2,000	-1,200
Chg. in intangible assets	-18	-13	0	0
Chg. in financial assets	160	-79	27	55
Other	-592	-102	30	27
Cash flow from financing activities	1,609	3,354	-650	-664
Chg. in financial liabilities	1,784	3,281	-12	-25
Chg. in equity	-913	43	0	0
Dividends	0	-128	-52	-52
Other	738	158	-586	-587
Chg. in cash	-658	-855	333	987
Beginning balance	2,616	1,958	1,103	1,437
Ending balance	1,958	1,103	1,437	2,423

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

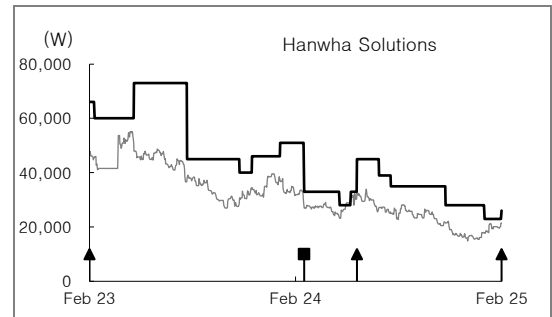
	2023	2024F	2025F	2026F
P/E (x)	-	-	17.6	6.7
P/CF (x)	4.9	4.3	2.2	1.7
P/B (x)	0.9	0.3	0.4	0.4
EV/EBITDA (x)	12.1	36.7	9.4	6.8
EPS (W)	-1,172	-7,764	1,216	3,221
CFPS (W)	8,048	3,759	9,910	12,810
BPS (W)	45,611	50,555	51,475	54,400
DPS (W)	300	300	300	300
Dividend payout ratio (%)	-32.7	-3.9	24.7	9.3
Dividend yield (%)	0.8	1.9	1.7	1.7
Revenue growth (%)	1.2	-6.1	18.0	2.9
EBITDA growth (%)	-19.8	-66.8	306.0	29.3
OP growth (%)	-34.6	TTR	TTB	53.2
EPS growth (%)	TTR	RR	TTB	164.8
AR turnover (x)	6.5	4.8	4.8	5.4
Inventory turnover (x)	4.2	3.1	3.6	4.6
AP turnover (x)	6.0	4.4	3.8	4.2
ROA (%)	-0.6	-4.6	0.7	1.8
ROE (%)	-2.5	-16.4	2.4	6.2
ROIC (%)	7.1	-1.4	3.9	5.9
Debt-to-equity ratio (%)	171.8	215.0	208.2	191.4
Current ratio (%)	113.2	84.8	78.4	83.6
Net debt-to-equity ratio (%)	84.0	118.0	112.9	98.3
Interest coverage ratio (x)	1.5	-0.5	1.3	2.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hanwha Solutions (009830)	02/07/25	Buy	26,000
	01/08/25	Buy	23,000
	10/31/24	Buy	28,000
	07/26/24	Buy	35,000
	07/05/24	Buy	39,000
	05/27/24	Buy	45,000
	05/16/24	Trading Buy	33,000
	04/26/24	Trading Buy	28,000
	02/23/24	Trading Buy	33,000
	01/12/24	Buy	51,000
	11/23/23	Buy	46,000
	11/01/23	Buy	40,000
	07/31/23	Buy	45,000
	04/28/23	Buy	73,000
	02/17/23	Buy	60,000
	10/07/22	Buy	66,000



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 Hanwha Solutions 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@miraeeasset.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
