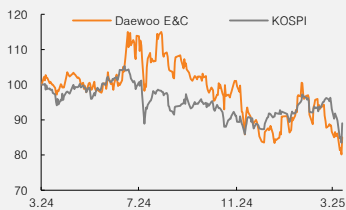


(Maintain)	<b>Buy</b>
Target price	<b>W4,300</b>
Current price (4/10/25)	W3,150
Upside	36.5%

OP (25F, Wbn)	375
Consensus OP (25F, Wbn)	389
EPS growth (25F, %)	-2.2
Market EPS growth (25F, %)	25.7
P/E (25F, x)	5.7
Market P/E (25F, x)	8.9
KOSPI	2,445.06

Market cap (Wbn)	1,309
Shares (mn)	416
Free float (%)	47.9
Foreign ownership (%)	11.3
Beta (12M)	0.49
52-week low (W)	2,970
52-week high (W)	4,260

(%)	1M	6M	12M
Absolute	-11.4	-16.2	-15.7
Relative	-6.9	-10.9	-6.7



Mirae Asset Securities Co., Ltd.

**Ki Ryong Kim**

kiryong.kim@miraeasset.com

# Daewoo E&C

## Sluggish order intake weighs on revenue

### 1Q25 preview: Consolidated revenue of W2.13tr and OP of W85.3bn

For 1Q25, we expect Daewoo E&C to post consolidated revenue of W2.13tr (-14.6% YoY) and operating profit of W85.3bn (-25.7% YoY). Revenue likely continued declining across all segments, affected by sluggish order intake in 2024. That said, we estimate the housing cost ratio improved 0.7%p YoY to 92.7%. Of note, our current operating profit estimate does not reflect any bad debt expenses related to unsold homes.

### Absence of overseas order wins remains a concern

Daewoo E&C has been focusing its overseas order efforts on a handful of strategically important markets, but actual contract awards are being delayed. As a result, pressure is mounting for tangible results from several high-profile bids, including: 1) the Al-Faw naval base construction project in Iraq (W1.8tr; bidding results set to be announced in 1H25); 2) a mineral fertilizer plant in Turkmenistan (estimated at W1tr; Daewoo E&C selected as the preferred bidder in 2024); and 3) an infrastructure reconstruction project in Libya (W0.9tr). Meanwhile, for previously awarded projects (e.g., fast-track power plant project in Libya and Mozambique LNG Area 1 project), delays in construction work are delaying revenue recognition.

New orders in 1Q25 amounted to W2.5tr (26% of the full-year guidance). Meanwhile, housing presales totaled only 845 units (vs. a target of 1,225 units), representing just 5% of the full-year guidance. However, the firm plans to ramp up presale activities in 2Q25 (targeting over 10,000 units).

### Maintain Buy and TP of W4,300

We maintain our Buy rating on Daewoo E&C with a target price of W4,300 (target P/B of 0.4x). Concerns over slowing revenue (due to weak order intake) are being compounded by delays in overseas project wins, weighing on the stock. In addition, the signing of the EPC contract for the Czech nuclear power plant project (in which Daewoo E&C is involved as part of the Team Korea consortium) is facing delays due to political uncertainties. We believe a share price rebound will hinge on overseas order wins in 2Q25.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	11,648	10,504	8,742	9,225	9,675
OP (Wbn)	663	403	375	444	507
OP margin (%)	5.7	3.8	4.3	4.8	5.2
NP (Wbn)	512	234	229	281	330
EPS (W)	1,231	563	551	677	795
ROE (%)	13.2	5.6	5.2	6.1	6.8
P/E (x)	3.4	5.5	5.7	4.7	4.0
P/B (x)	0.4	0.3	0.3	0.3	0.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Daewoo E&amp;C: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	YoY	QoQ	Consensus	Diff.
Revenue	2,487	2,821	2,548	2,647	2,125	-14.6%	-19.7%	2,243	-5.3%
OP	115	105	62	121	85	-25.7%	-29.7%	100	-14.6%
Pretax profit	136	135	59	28	78	-42.5%	179.4%	88	-10.9%
NP attributable to owners of the parent	88	95	38	13	53	-40.0%	308.9%	57	-7.0%
OP margin	4.6%	3.7%	2.4%	4.6%	4.0%			4.4%	
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.7%			3.9%	
Net margin	3.6%	3.4%	1.5%	0.5%	2.5%			2.5%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Daewoo E&amp;C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	2,487	2,821	2,548	2,647	10,504	2,125	2,304	2,128	2,185	8,742	9,225
- Civil engineering	548	541	516	566	2,170	407	477	424	443	1,751	1,768
- Housing/building	1,598	1,878	1,643	1,723	6,842	1,408	1,466	1,363	1,371	5,607	6,032
- Plants/power	272	296	289	281	1,139	226	276	257	286	1,045	1,075
- Other	70	107	99	78	353	85	85	85	85	339	349
COGS ratio	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	92.7%	92.7%	99.2%	94.0%	93.8%
- Civil engineering	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	92.7%	92.7%	99.2%	94.0%	93.8%
- Housing/building	93.4%	92.8%	94.7%	87.4%	92.1%	92.7%	92.5%	91.9%	90.9%	92.0%	91.5%
- Plants/power	82.3%	77.7%	83.6%	71.6%	78.8%	82.8%	82.6%	83.1%	81.6%	82.5%	82.7%
- Other	96.7%	46.9%	52.4%	74.2%	64.3%	76.5%	68.8%	72.6%	66.8%	71.2%	71.0%
GP	215	276	169	268	928	196	219	208	209	832	907
- Civil engineering	60	18	-12	-49	16	35	35	31	3	104	109
- Housing/building	105	135	87	217	544	102	110	110	125	447	511
- Plants/power	48	66	48	80	242	39	48	43	53	183	186
- Other	2	57	47	20	126	20	26	23	28	98	101
SG&A	100	171	107	147	524	111	119	106	121	457	464
SG&A ratio	4.0%	6.1%	4.2%	5.5%	5.0%	5.2%	5.2%	5.0%	5.5%	5.2%	5.0%
OP	115	105	62	121	403	85	100	102	88	375	444
OP margin	4.6%	3.7%	2.4%	4.6%	3.8%	4.0%	4.3%	4.8%	4.0%	4.3%	4.8%
Pretax profit	136	135	59	28	358	78	96	92	79	345	424
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.4%	3.7%	4.2%	4.3%	3.6%	3.9%	4.6%
NP attributable to owners of the parent	88	95	38	13	234	53	66	61	50	229	281
Net margin attributable to owners of the parent	3.6%	3.4%	1.5%	0.5%	2.2%	2.5%	2.9%	2.9%	2.3%	2.6%	3.0%

Source: Company data, Mirae Asset Securities Research estimates

## Daewoo E&amp;C (047040 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>10,504</b>	<b>8,742</b>	<b>9,225</b>	<b>9,675</b>
<b>Cost of revenue</b>	<b>9,576</b>	<b>7,910</b>	<b>8,317</b>	<b>8,690</b>
<b>GP</b>	<b>928</b>	<b>832</b>	<b>908</b>	<b>985</b>
<b>SG&amp;A expenses</b>	<b>524</b>	<b>457</b>	<b>464</b>	<b>477</b>
<b>OP (adj.)</b>	<b>403</b>	<b>375</b>	<b>444</b>	<b>507</b>
<b>OP</b>	<b>403</b>	<b>375</b>	<b>444</b>	<b>507</b>
<b>Non-operating profit</b>	<b>-45</b>	<b>-30</b>	<b>-20</b>	<b>-9</b>
Net financial income	-57	-42	-5	0
Net income from associates	0	2	4	6
Pretax profit	358	345	424	498
Income tax	116	104	127	150
Profit from continuing operations	243	242	297	349
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>243</b>	<b>242</b>	<b>297</b>	<b>349</b>
Attributable to owners	234	229	281	330
Attributable to minority interests	9	13	16	18
<b>Total comprehensive income</b>	<b>239</b>	<b>182</b>	<b>257</b>	<b>329</b>
Attributable to owners	233	176	249	319
Attributable to minority interests	6	6	8	10
EBITDA	526	499	569	636
FCF	-1,321	275	224	233
EBITDA margin (%)	5.0	5.7	6.2	6.6
OP margin (%)	3.8	4.3	4.8	5.2
Net margin (%)	2.2	2.6	3.0	3.4

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>9,589</b>	<b>9,685</b>	<b>9,838</b>	<b>10,049</b>
Cash & equivalents	1,162	1,309	1,356	1,420
AR & other receivables	3,400	3,358	3,417	3,477
Inventory	1,945	1,928	1,959	2,006
Other current assets	3,082	3,090	3,106	3,146
<b>Non-current assets</b>	<b>3,070</b>	<b>3,092</b>	<b>3,122</b>	<b>3,184</b>
Investments in associates	124	127	131	136
PP&E	380	380	385	407
Intangible assets	63	66	68	69
<b>Total assets</b>	<b>12,658</b>	<b>12,777</b>	<b>12,960</b>	<b>13,233</b>
<b>Current liabilities</b>	<b>4,544</b>	<b>4,436</b>	<b>4,399</b>	<b>4,376</b>
AP & other payables	1,082	1,077	1,098	1,130
Short-term financial liabilities	1,332	1,255	1,202	1,157
Other current liabilities	2,130	2,104	2,099	2,089
<b>Non-current liabilities</b>	<b>3,780</b>	<b>3,830</b>	<b>3,793</b>	<b>3,760</b>
Long-term financial liabilities	2,769	2,808	2,758	2,712
Other non-current liabilities	1,011	1,022	1,035	1,048
<b>Total liabilities</b>	<b>8,324</b>	<b>8,266</b>	<b>8,192</b>	<b>8,136</b>
<b>Equity attributable to owners</b>	<b>4,291</b>	<b>4,455</b>	<b>4,697</b>	<b>5,007</b>
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	2,183	2,412	2,693	3,024
<b>Minority interests</b>	<b>43</b>	<b>56</b>	<b>71</b>	<b>90</b>
<b>Shareholders' equity</b>	<b>4,334</b>	<b>4,511</b>	<b>4,768</b>	<b>5,097</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>-1,284</b>	<b>389</b>	<b>345</b>	<b>372</b>
NP	243	242	297	349
Non-cash income/expenses	461	267	253	272
Depreciation	114	115	115	118
Amortization	8	9	10	11
Other	339	143	128	143
Chg. in working capital	-1,873	25	-73	-99
Chg. in AR & other receivables	-884	24	-43	-45
Chg. in inventory	-119	17	-31	-47
Chg. in AP & other payables	-193	-2	9	12
Income tax	-26	-104	-127	-150
<b>Cash flow from investing activities</b>	<b>104</b>	<b>-192</b>	<b>-193</b>	<b>-214</b>
Chg. in PP&E	-35	-114	-121	-139
Chg. in intangible assets	-6	-12	-12	-12
Chg. in financial assets	-10	23	-10	-30
Other	155	-89	-50	-33
<b>Cash flow from financing activities</b>	<b>1,170</b>	<b>-37</b>	<b>-103</b>	<b>-91</b>
Chg. in financial liabilities	1,320	-37	-103	-91
Chg. in equity	13	0	0	0
Dividends	0	0	0	0
Other	-163	0	0	0
<b>Chg. in cash</b>	<b>180</b>	<b>147</b>	<b>47</b>	<b>64</b>
Beginning balance	982	1,162	1,309	1,356
Ending balance	1,162	1,309	1,356	1,420

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

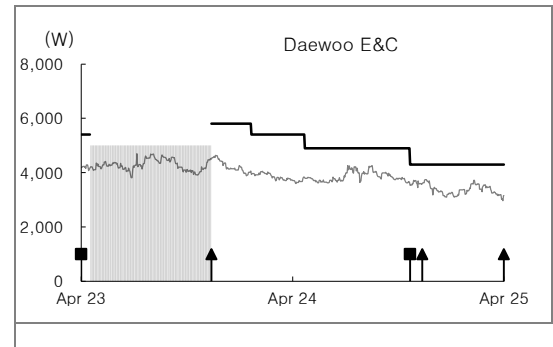
	2024	2025F	2026F	2027F
P/E (x)	5.5	5.7	4.7	4.0
P/CF (x)	1.8	2.6	2.4	2.1
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	6.4	6.4	5.4	4.6
EPS (W)	563	551	677	795
CFPS (W)	1,695	1,225	1,323	1,494
BPS (W)	10,569	10,964	11,544	12,291
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-9.8	-16.8	5.5	4.9
EBITDA growth (%)	-33.4	-5.1	14.0	11.9
OP growth (%)	-39.2	-7.0	18.3	14.4
EPS growth (%)	-54.3	-2.2	22.9	17.5
AR turnover (x)	4.5	3.2	3.3	3.4
Inventory turnover (x)	5.8	4.5	4.7	4.9
AP turnover (x)	33.4	31.8	33.0	33.1
ROA (%)	2.0	1.9	2.3	2.7
ROE (%)	5.6	5.2	6.1	6.8
ROIC (%)	5.6	4.2	5.4	6.1
Debt-to-equity ratio (%)	192.1	183.3	171.8	159.6
Current ratio (%)	211.0	218.3	223.6	229.6
Net debt-to-equity ratio (%)	46.7	40.8	35.4	29.8
Interest coverage ratio (x)	2.5	2.2	2.5	3.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	11/21/24	Buy	4,300
	10/31/24	Trading Buy	4,300
	05/02/24	Buy	4,900
	01/31/24	Buy	5,400
	11/23/23	Buy	5,800
	04/28/23	No Coverage	
	11/23/22	Trading Buy	5,400



### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. is acting as a financial advisor to Daewoo E&C for its treasury share buyback and cancellation.

### 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

---