

(Maintain)	<b>Buy</b>
Target price	<b>W36,000</b>
Current price (4/24/25)	W24,250
Upside	48.5%

OP (25F, Wbn)	427
Consensus OP (25F, Wbn)	436
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.6
P/E (25F, x)	20.0
Market P/E (25F, x)	9.2
KOSPI	2,522.33

Market cap (Wbn)	3,236
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	18.4
Beta (12M)	1.47
52-week low (W)	19,900
52-week high (W)	32,600

(%)	1M	6M	12M
Absolute	-17.8	-8.7	-23.3
Relative	-14.2	-6.5	-18.6



Mirae Asset Securities Co., Ltd.

**Ki Ryong Kim**

kiryong.kim@miraeasset.com

004020 KS · Steel

# Hyundai Steel

## Earnings bottom confirmed; market conditions to improve

### 1Q25 review: Smaller-than-expected operating loss

For 1Q25, Hyundai Steel reported consolidated revenue of W5.56tr (-6.5% YoY) and an operating loss of W19bn (swinging to a loss YoY; vs. consensus of -W36.5bn). Shipments declined YoY for both flat (-3%) and long (-9%) products. While flat steel prices remained relatively stable, long steel prices declined both QoQ and YoY due to persistent weakness in the construction sector. Although steel scrap prices remained stable, long product spreads likely narrowed due to the decline in prices.

### 2025 outlook: Gradual earnings recovery likely following 1Q25 bottom

We expect steel market conditions to improve gradually in 2025, supported by: 1) the easing of China-driven oversupply; and 2) antidumping complaints filed by domestic steelmakers. Against this backdrop, Hyundai Steel is likely to see a gradual earnings recovery from the 1Q25 bottom. The firm suspended production at its Incheon plant in April, which is helping to drive a rebound in rebar prices. In 2Q25, we expect shipments to rebound on a seasonal increase in demand and the recognition of previously deferred volumes. Additionally, antidumping petitions against Chinese and Japanese hot-rolled steel imports are expected to lead to price increases, supporting a meaningful earnings recovery in 2H25.

Meanwhile, construction indicators have been weak since Dec. 2024 due to domestic political uncertainties, but we expect construction sentiment and demand to improve following the presidential election on Jun. 3.

### Maintain Buy and TP of W36,000

We maintain our Buy rating on Hyundai Steel with a target price of W36,000 (target P/B of 0.24x). While the stock has experienced heightened volatility since the company disclosed its US investment plans, it remains historically undervalued, trading at a P/B of 0.16x. Looking ahead, easing supply pressures and potential antidumping measures should drive ROE improvement and gradual multiple expansion. Once funding uncertainties related to the US electric arc furnace project are lifted, we expect the stock to pick up.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,915	23,226	23,095	24,050	25,023
OP (Wbn)	798	159	427	661	784
OP margin (%)	3.1	0.7	1.8	2.7	3.1
NP (Wbn)	461	-12	162	354	459
EPS (W)	3,456	-87	1,215	2,654	3,437
ROE (%)	2.4	-0.1	0.8	1.8	2.3
P/E (x)	10.6	-	20.0	9.1	7.1
P/B (x)	0.3	0.1	0.2	0.2	0.2
Dividend yield (%)	2.7	3.6	3.1	3.1	3.1

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai Steel: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	YoY	QoQ	Consensus	Diff.
Revenue	5,948	6,041	5,624	5,613	5,564	-6.5%	-0.9%	5,494	1.3%
OP	56	98	52	-46	-19	TTR	RR	-37	RR
Pretax profit	8	55	-56	-66	-67	TTR	RR	-91	RR
NP attributable to owners of the parent	32	1	-16	-9	-54	TTR	RR	-71	RR
OP margin	0.9%	1.6%	0.9%	-0.8%	-0.3%			-0.7%	
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	-1.2%			-1.7%	
Net margin	0.5%	0.0%	-0.3%	-0.2%	-1.0%			-1.3%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Steel: Earnings forecasts by business

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25P	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	5,948	6,041	5,624	5,613	<b>23,226</b>	5,564	6,033	5,783	5,716	<b>23,095</b>	<b>24,050</b>
- Hyundai Steel (standalone)	4,819	4,852	4,463	4,483	<b>18,618</b>	4,290	4,748	4,587	4,643	<b>18,267</b>	<b>19,368</b>
- Subsidiaries	1,128	1,190	1,161	1,129	<b>4,609</b>	1,274	1,285	1,196	1,073	<b>4,827</b>	<b>4,683</b>
COGS	5,583	5,647	5,259	5,343	<b>21,832</b>	5,272	5,619	5,284	5,230	<b>21,404</b>	<b>22,106</b>
COGS ratio	93.9%	93.5%	93.5%	95.2%	<b>94.0%</b>	94.8%	93.1%	91.4%	91.5%	<b>92.7%</b>	<b>91.9%</b>
GP	365	394	365	270	<b>1,394</b>	292	414	499	486	<b>1,690</b>	<b>1,945</b>
SG&A	309	296	314	316	<b>1,234</b>	311	302	325	326	<b>1,264</b>	<b>1,284</b>
SG&A ratio	5.2%	4.9%	5.6%	5.6%	<b>5.3%</b>	5.6%	5.0%	5.6%	5.7%	<b>5.5%</b>	<b>5.3%</b>
OP	56	98	52	-46	<b>159</b>	-19	112	174	159	<b>427</b>	<b>661</b>
OP margin	0.9%	1.6%	0.9%	-0.8%	<b>0.7%</b>	-0.3%	1.9%	3.0%	2.8%	<b>1.8%</b>	<b>2.7%</b>
Pretax profit	8	55	-56	-66	<b>-59</b>	-67	71	72	144	<b>221</b>	<b>469</b>
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	<b>-0.3%</b>	-1.2%	1.2%	1.2%	2.5%	<b>1.0%</b>	<b>2.0%</b>
NP attributable to owners of the parent	32	-7	-18	-18	<b>-12</b>	-55	54	54	109	<b>162</b>	<b>354</b>
Net margin attributable to owners of the parent	0.5%	-0.1%	-0.3%	-0.3%	<b>-0.1%</b>	-1.0%	0.9%	0.9%	1.9%	<b>0.7%</b>	<b>1.5%</b>

Source: Mirae Asset Securities Research

## Hyundai Steel (004020 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>23,226</b>	<b>23,095</b>	<b>24,050</b>	<b>25,023</b>
<b>Cost of revenue</b>	<b>21,832</b>	<b>21,404</b>	<b>22,106</b>	<b>22,935</b>
<b>GP</b>	<b>1,394</b>	<b>1,691</b>	<b>1,944</b>	<b>2,088</b>
<b>SG&amp;A expenses</b>	<b>1,234</b>	<b>1,264</b>	<b>1,284</b>	<b>1,304</b>
<b>OP (adj.)</b>	<b>159</b>	<b>427</b>	<b>661</b>	<b>784</b>
<b>OP</b>	<b>159</b>	<b>427</b>	<b>661</b>	<b>784</b>
<b>Non-operating profit</b>	<b>-218</b>	<b>-206</b>	<b>-192</b>	<b>-176</b>
Net financial income	-308	-276	-272	-270
Net income from associates	12	12	13	14
Pretax profit	-59	221	469	608
Income tax	-68	54	108	140
Profit from continuing operations	9	167	361	468
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>9</b>	<b>167</b>	<b>361</b>	<b>468</b>
Attributable to owners	-12	162	354	459
Attributable to minority interests	20	5	7	9
<b>Total comprehensive income</b>	<b>-31</b>	<b>150</b>	<b>359</b>	<b>480</b>
Attributable to owners	-49	61	147	196
Attributable to minority interests	18	89	213	284
EBITDA	1,870	2,138	2,373	2,499
FCF	105	173	397	402
EBITDA margin (%)	8.1	9.3	9.9	10.0
OP margin (%)	0.7	1.8	2.7	3.1
Net margin (%)	-0.1	0.7	1.5	1.8

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>11,460</b>	<b>12,141</b>	<b>12,198</b>	<b>12,271</b>
Cash & equivalents	1,296	1,409	1,431	1,456
AR & other receivables	2,639	2,636	2,653	2,683
Inventory	6,291	6,281	6,299	6,313
Other current assets	1,234	1,815	1,815	1,819
<b>Non-current assets</b>	<b>23,284</b>	<b>23,313</b>	<b>23,371</b>	<b>23,454</b>
Investments in associates	259	259	260	260
PP&E	18,431	18,437	18,486	18,551
Intangible assets	1,402	1,398	1,398	1,399
<b>Total assets</b>	<b>34,744</b>	<b>35,454</b>	<b>35,569</b>	<b>35,725</b>
<b>Current liabilities</b>	<b>7,699</b>	<b>7,530</b>	<b>7,484</b>	<b>7,456</b>
AP & other payables	2,802	2,783	2,831	2,905
Short-term financial liabilities	3,676	3,569	3,489	3,400
Other current liabilities	1,221	1,178	1,164	1,151
<b>Non-current liabilities</b>	<b>7,711</b>	<b>7,564</b>	<b>7,464</b>	<b>7,267</b>
Long-term financial liabilities	6,893	6,761	6,664	6,572
Other non-current liabilities	818	803	800	695
<b>Total liabilities</b>	<b>15,410</b>	<b>15,094</b>	<b>14,947</b>	<b>14,723</b>
<b>Equity attributable to owners</b>	<b>18,919</b>	<b>19,941</b>	<b>20,193</b>	<b>20,566</b>
Capital stock	667	667	667	667
Capital surplus	3,905	3,905	3,905	3,905
Retained earnings	13,400	13,463	13,719	14,079
<b>Minority interests</b>	<b>415</b>	<b>420</b>	<b>428</b>	<b>437</b>
<b>Shareholders' equity</b>	<b>19,334</b>	<b>20,361</b>	<b>20,621</b>	<b>21,003</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,777</b>	<b>1,801</b>	<b>2,069</b>	<b>2,093</b>
NP	9	167	361	468
Non-cash income/expenses	1,921	2,041	2,092	2,124
Depreciation	1,621	1,621	1,623	1,626
Amortization	90	89	89	89
Other	210	331	380	409
Chg. in working capital	276	-78	-5	-89
Chg. in AR & other receivables	564	2	-14	-24
Chg. in inventory	157	9	-18	-14
Chg. in AP & other payables	-89	-19	35	51
Income tax	-149	-54	-108	-140
<b>Cash flow from investing activities</b>	<b>-1,503</b>	<b>-1,778</b>	<b>-1,796</b>	<b>-1,810</b>
Chg. in PP&E	-1,650	-1,628	-1,672	-1,691
Chg. in intangible assets	-17	-86	-89	-89
Chg. in financial assets	-285	-33	-11	-11
Other	449	-31	-24	-19
<b>Cash flow from financing activities</b>	<b>-354</b>	<b>-338</b>	<b>-276</b>	<b>-280</b>
Chg. in financial liabilities	-33	-239	-177	-181
Chg. in equity	-1	0	0	0
Dividends	-132	-99	-99	-99
Other	-188	0	0	0
<b>Chg. in cash</b>	<b>-90</b>	<b>114</b>	<b>21</b>	<b>25</b>
Beginning balance	1,386	1,296	1,409	1,431
Ending balance	1,296	1,409	1,431	1,456

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

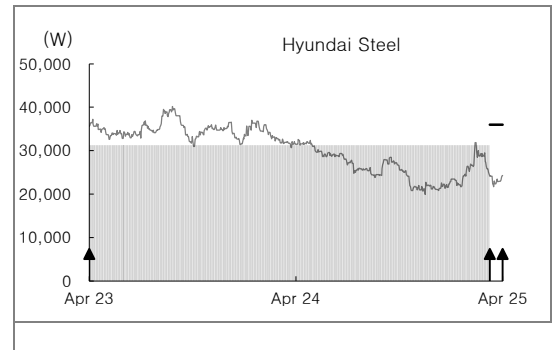
	2024	2025F	2026F	2027F
P/E (x)	-	20.0	9.1	7.1
P/CF (x)	1.5	1.5	1.3	1.2
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	6.1	5.1	4.6	4.2
EPS (W)	-87	1,215	2,654	3,437
CFPS (W)	14,460	16,546	18,387	19,426
BPS (W)	142,610	150,268	152,168	154,955
DPS (W)	750	750	750	750
Dividend payout ratio (%)	1,119.3	59.0	27.3	21.1
Dividend yield (%)	3.6	2.6	2.6	2.6
Revenue growth (%)	-10.4	-0.6	4.1	4.0
EBITDA growth (%)	-23.4	14.3	11.0	5.3
OP growth (%)	-80.0	167.6	54.8	18.7
EPS growth (%)	TTR	TTB	118.6	29.5
AR turnover (x)	8.5	9.2	9.5	9.8
Inventory turnover (x)	3.7	3.7	3.8	4.0
AP turnover (x)	15.6	14.7	15.1	15.2
ROA (%)	0.0	0.5	1.0	1.3
ROE (%)	-0.1	0.8	1.8	2.3
ROIC (%)	-0.1	1.2	1.9	1.9
Debt-to-equity ratio (%)	79.7	74.1	72.5	70.1
Current ratio (%)	148.8	161.2	163.0	164.6
Net debt-to-equity ratio (%)	42.7	36.0	34.6	33.0
Interest coverage ratio (x)	0.4	1.0	1.6	1.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Steel (004020)	04/02/25	Buy	36,000
	09/14/22	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	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. has acted as a liquidity provider for equity-linked warrants backed by shares of Hyundai Steel 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](mailto: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

---