

(Maintain)	<b>Buy</b>
Target price	<b>W93,000</b>
Current price (4/24/25)	W71,500
Upside	30.1%

OP (25F, Wbn)	261
Consensus OP (25F, Wbn)	231
EPS growth (25F, %)	113.2
Market EPS growth (25F, %)	24.6
P/E (25F, x)	6.7
Market P/E (25F, x)	9.2
KOSPI	2,522.33

Market cap (Wbn)	1,345
Shares (mn)	19
Free float (%)	68.9
Foreign ownership (%)	17.3
Beta (12M)	1.24
52-week low (W)	54,900
52-week high (W)	100,000

(%)	1M	6M	12M
Absolute	-5.9	9.5	-24.3
Relative	-1.8	12.0	-19.7



Mirae Asset Securities Co., Ltd.

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

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

# OCI Holdings

## Wafers hold the key

### Retain Buy and TP of W93,000

We maintain our Buy rating and target price of W93,000 on OCI Holdings. While the US's imposition of higher antidumping/countervailing duties (AD/CVD) on Chinese solar products is negative for OCI Holdings, we had already reflected the potential negative impact on earnings in our previous report (published on Apr. 15). Now, the focus should shift to the firm's strategy for pushing into the US market and driving an earnings recovery. In our view, securing stable wafer manufacturing capacity will be critical going forward.

### 1Q25 review: Negative impact from AD/CVD

For 1Q25, the company posted operating profit of W48.7bn, beating the consensus (W37.2bn) by 31%. Urban development subsidiary DCRE posted operating profit of W18bn, higher than our estimate (operating loss of W7.7bn). Malaysian subsidiary OCI TerraSus (OCITS; polysilicon) swung to an operating profit of W12bn, aided by an improved cost structure due to higher utilization and a favorable QoQ base stemming from regular maintenance in 4Q24. That said, polysilicon sales volume remained sluggish, standing at only 30-40% of total capacity. OCI Enterprise reported slightly improved operating profit (W9bn), largely due to proceeds from power generation asset sales.

### 2Q25 preview: Preparing for 2026

For 2Q25, we forecast operating profit to contract 28% QoQ to W35.4bn. While we expect OCITS's operating profit to expand roughly 38% QoQ to W16.5bn, the positive effect will likely be offset by weakness at DCRE (upfront costs related to upcoming apartment complex presales) and OCI Enterprise (absence of power generation asset sales).

Despite the soft near-term outlook, the company is actively pursuing a number of projects that could help improve earnings over the medium term. We expect polysilicon supply to Hanwha Solutions' US wafer factory (3.3GW) to increase steadily, and the completion of a solar cell production facility next year (2GW) should support the formation of a China-free value chain. Other strategies mentioned by management include the potential utilization of factories in Africa and the Middle East and the addition of more wafer/cell facilities in these regions.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,650	3,577	3,691	4,676	5,359
OP (Wbn)	531	102	261	642	966
OP margin (%)	20.0	2.9	7.1	13.7	18.0
NP (Wbn)	714	98	201	481	741
EPS (W)	36,002	5,005	10,669	25,998	40,705
ROE (%)	18.7	2.5	5.0	11.2	15.1
P/E (x)	2.9	11.7	6.7	2.8	1.8
P/B (x)	0.6	0.3	0.3	0.3	0.2
Dividend yield (%)	3.1	3.7	4.1	-	-

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

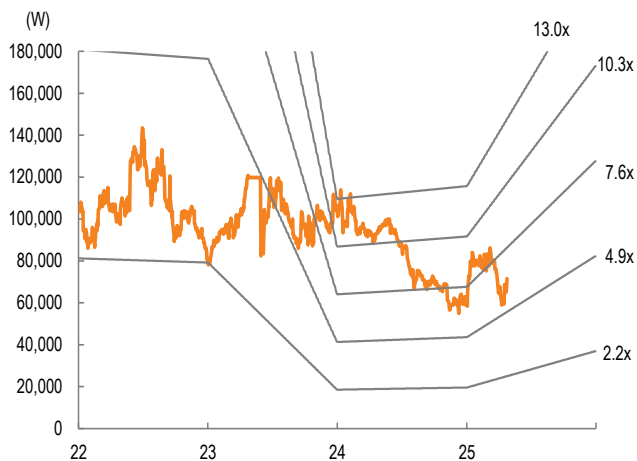
**Table 1. Quarterly and annual earnings**

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>Total</b>	<b>865.0</b>	<b>949.9</b>	<b>908.9</b>	<b>853.9</b>	<b>946.5</b>	<b>876.3</b>	<b>979.3</b>	<b>888.2</b>	<b>3,577.7</b>	<b>3,690.8</b>	<b>4,676.1</b>
	OCITS (polysilicon)	161.2	176.0	65.0	95.0	112.0	102.3	125.7	143.4	497.2	483.4	916.8
	OCI SE + E	143.7	119.0	153.0	111.0	156.0	151.5	188.7	179.7	526.7	675.9	1,343.7
	OCI	540.0	566.0	589.0	519.8	539.0	477.0	511.8	425.2	2,214.8	1,952.9	1,855.6
	DCRE	150.6	107.0	124.0	151.0	148.0	155.4	163.2	150.0	532.6	616.6	600.0
	Other	60.2	-18.1	-22.1	-22.9	-8.0	-10.0	-10.0	-10.0	-2.9	-38.0	-40.0
<b>OP</b>	<b>Total</b>	<b>99.5</b>	<b>89.6</b>	<b>20.5</b>	<b>-107.8</b>	<b>48.7</b>	<b>35.4</b>	<b>75.0</b>	<b>101.7</b>	<b>101.8</b>	<b>261.0</b>	<b>642.3</b>
	OCITS (polysilicon)	37.4	56.0	6.0	-27.0	12.0	16.5	34.1	47.0	72.4	109.5	340.3
	OCI SE + E	19.8	3.0	32.0	-14.0	16.2	1.9	21.3	20.9	40.8	60.3	196.1
	OCI	39.0	34.0	18.0	20.4	10.0	15.4	18.2	15.8	111.4	59.4	68.4
	DCRE	20.1	10.0	-32.0	-140.0	18.0	1.6	4.9	7.5	-141.9	31.9	30.0
	Other	-9.1	-12.1	-3.5	52.8	-7.2	0.0	-3.5	10.5	28.1	-0.2	7.5
	Pretax profit	209.9	91.2	-22.1	-103.3	51.8	38.2	76.2	100.8	175.6	267.0	639.1
	NP	175.0	16.5	-21.2	-72.6	39.0	28.8	57.4	75.9	97.7	201.0	481.1

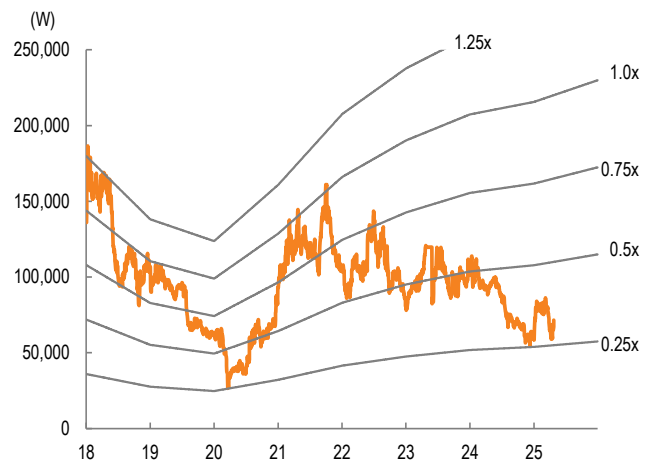
Source: Company data, Mirae Asset Securities Research

**Figure 1. OCI Holdings: 12-month forward P/E band chart**



Source: FnGuide, Mirae Asset Securities Research

**Figure 2. OCI Holdings: 12-month forward P/B band chart**



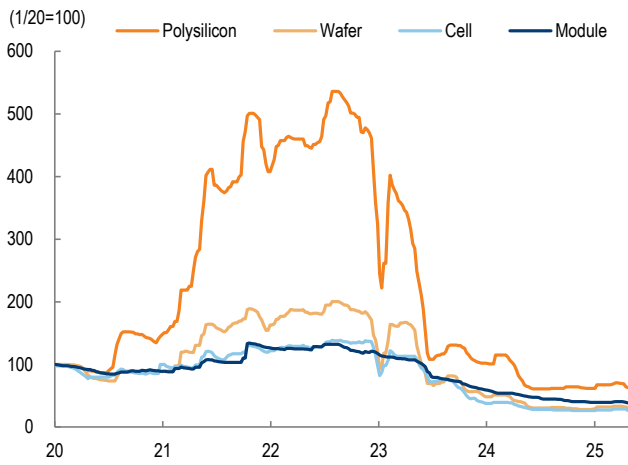
Source: FnGuide, Mirae Asset Securities Research

**Table 2. Valuation table**

	Value	Notes
12MF NP (Wbn)	293	Only 20% of operating subsidiary OCI's NP reflected
Target P/E (x)	6.0	40% discount to peer avg. (10x)
Fair value (Wbn)	1,757	
No. of shares (mn)	18.8	
Fair value/share (W)	93,405	TP: W93,000
Current price (W)	61,200	
Upside (%)	52.6	

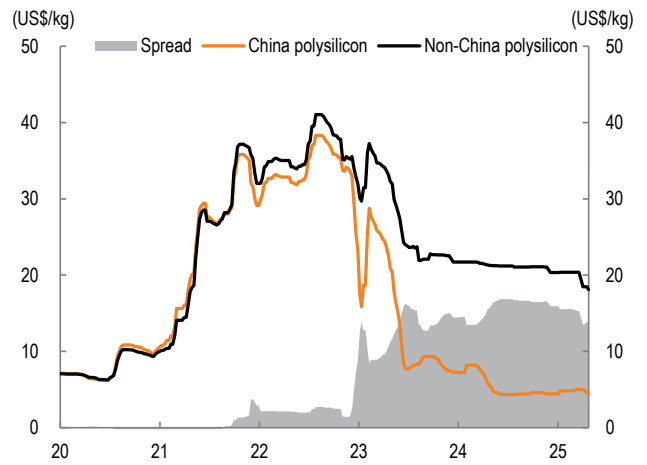
Source: Company data, Mirae Asset Securities Research

**Figure 3. Relative price performance of solar PV value chain**



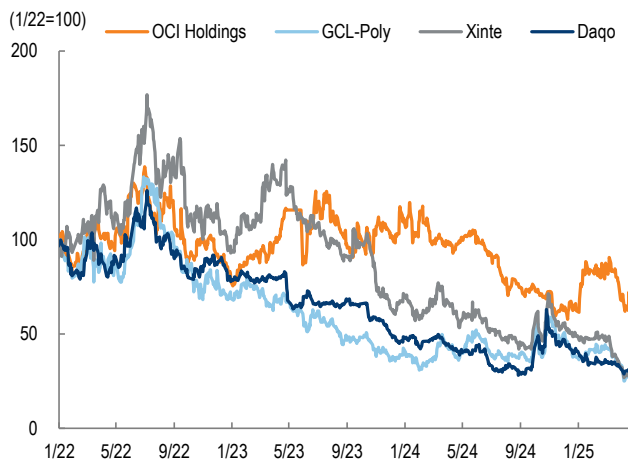
Source: PVinsights, Mirae Asset Securities Research

**Figure 4. Polysilicon price trends (China and non-China)**



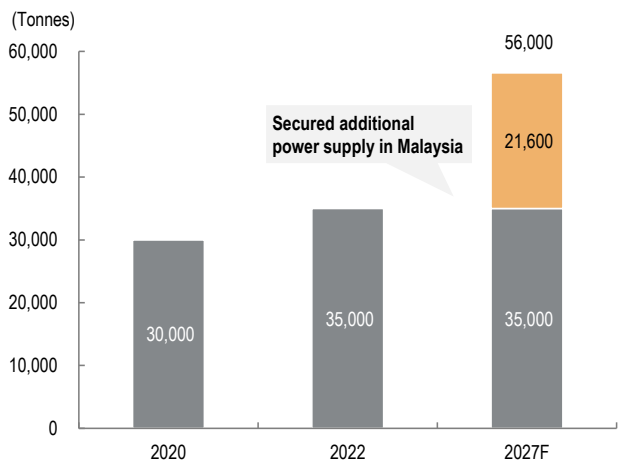
Source: PVinsights, Mirae Asset Securities Research

**Figure 5. Share performance of global polysilicon suppliers**



Source: FactSet, Mirae Asset Securities Research

**Figure 6. OCI Holdings' polysilicon capacity expansion plans**



Source: Company data, Mirae Asset Securities Research

## OCI Holdings (010060 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>3,577</b>	<b>3,691</b>	<b>4,676</b>	<b>5,359</b>
<b>Cost of revenue</b>	<b>3,116</b>	<b>3,070</b>	<b>3,674</b>	<b>4,034</b>
<b>GP</b>	<b>461</b>	<b>621</b>	<b>1,002</b>	<b>1,325</b>
<b>SG&amp;A expenses</b>	<b>360</b>	<b>360</b>	<b>360</b>	<b>360</b>
<b>OP (adj.)</b>	<b>102</b>	<b>261</b>	<b>642</b>	<b>966</b>
<b>OP</b>	<b>102</b>	<b>261</b>	<b>642</b>	<b>966</b>
<b>Non-operating profit</b>	<b>74</b>	<b>6</b>	<b>-3</b>	<b>19</b>
Net financial income	32	6	-3	19
Net income from associates	20	0	0	0
Pretax profit	176	267	639	985
Income tax	62	40	96	148
Profit from continuing operations	114	227	543	837
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>114</b>	<b>227</b>	<b>543</b>	<b>837</b>
Attributable to owners	98	201	481	741
Attributable to minority interests	16	26	62	96
<b>Total comprehensive income</b>	<b>404</b>	<b>227</b>	<b>543</b>	<b>837</b>
Attributable to owners	381	344	824	1,270
Attributable to minority interests	23	-117	-281	-432
EBITDA	296	501	936	1,274
FCF	-240	-312	500	842
EBITDA margin (%)	8.3	13.6	20.0	23.8
OP margin (%)	2.9	7.1	13.7	18.0
Net margin (%)	2.7	5.4	10.3	13.8

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>4,763</b>	<b>4,482</b>	<b>4,944</b>	<b>5,907</b>
Cash & equivalents	1,143	722	973	1,862
AR & other receivables	812	844	1,018	1,085
Inventory	2,345	2,439	2,439	2,439
Other current assets	463	477	514	521
<b>Non-current assets</b>	<b>3,330</b>	<b>3,806</b>	<b>4,338</b>	<b>4,418</b>
Investments in associates	378	393	552	588
PP&E	2,374	2,863	3,252	3,312
Intangible assets	155	126	103	85
<b>Total assets</b>	<b>8,094</b>	<b>8,288</b>	<b>9,282</b>	<b>10,325</b>
<b>Current liabilities</b>	<b>1,901</b>	<b>1,935</b>	<b>2,282</b>	<b>2,362</b>
AP & other payables	596	620	871	929
Short-term financial liabilities	1,083	1,084	1,087	1,087
Other current liabilities	222	231	324	346
<b>Non-current liabilities</b>	<b>1,357</b>	<b>1,375</b>	<b>1,561</b>	<b>1,604</b>
Long-term financial liabilities	913	913	913	913
Other non-current liabilities	444	462	648	691
<b>Total liabilities</b>	<b>3,258</b>	<b>3,309</b>	<b>3,843</b>	<b>3,966</b>
<b>Equity attributable to owners</b>	<b>3,980</b>	<b>4,097</b>	<b>4,495</b>	<b>5,319</b>
Capital stock	107	107	107	107
Capital surplus	906	906	906	906
Retained earnings	3,542	3,671	4,069	4,894
<b>Minority interests</b>	<b>856</b>	<b>882</b>	<b>944</b>	<b>1,040</b>
<b>Shareholders' equity</b>	<b>4,836</b>	<b>4,979</b>	<b>5,439</b>	<b>6,359</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>116</b>	<b>388</b>	<b>1,160</b>	<b>1,192</b>
NP	114	227	543	837
Non-cash income/expenses	241	274	393	437
Depreciation	164	211	271	290
Amortization	31	29	23	18
Other	46	34	99	129
Chg. in working capital	-250	-79	323	47
Chg. in AR & other receivables	14	-17	-174	-40
Chg. in inventory	-243	-94	0	0
Chg. in AP & other payables	43	17	173	40
Income tax	-1	-40	-96	-148
<b>Cash flow from investing activities</b>	<b>-108</b>	<b>-711</b>	<b>-669</b>	<b>-352</b>
Chg. in PP&E	-355	-700	-660	-350
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	-77	-11	-9	-2
Other	328	0	0	0
<b>Cash flow from financing activities</b>	<b>-178</b>	<b>-71</b>	<b>-80</b>	<b>84</b>
Chg. in financial liabilities	529	0	3	1
Chg. in equity	4	0	0	0
Dividends	-78	-41	-53	83
Other	-633	-30	-30	0
<b>Chg. in cash</b>	<b>-71</b>	<b>-422</b>	<b>252</b>	<b>888</b>
Beginning balance	1,214	1,143	722	973
Ending balance	1,143	722	973	1,862

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

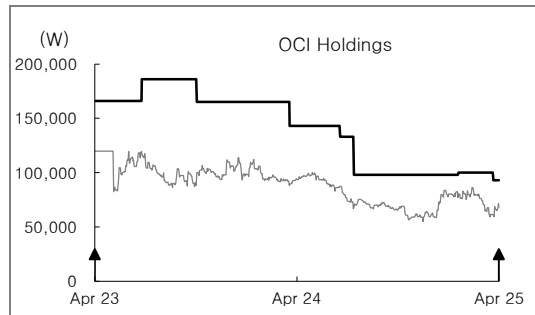
	2024	2025F	2026F	2027F
P/E (x)	11.7	6.7	2.8	1.8
P/CF (x)	3.2	2.7	1.4	1.0
P/B (x)	0.3	0.3	0.3	0.2
EV/EBITDA (x)	8.7	6.2	3.1	1.7
EPS (W)	5,005	10,669	25,998	40,705
CFPS (W)	18,154	26,592	50,587	69,958
BPS (W)	209,224	222,486	247,986	293,263
DPS (W)	2,200	2,900	-4,600	-4,600
Dividend payout ratio (%)	36.3	23.5	-15.3	-9.9
Dividend yield (%)	3.7	4.5	-7.1	-7.1
Revenue growth (%)	35.0	3.2	26.7	14.6
EBITDA growth (%)	-53.8	69.3	86.8	36.1
OP growth (%)	-80.9	157.1	146.1	50.4
EPS growth (%)	-86.1	113.2	143.7	56.6
AR turnover (x)	12.8	8.8	9.1	8.6
Inventory turnover (x)	1.8	1.5	1.9	2.2
AP turnover (x)	9.5	7.3	7.1	6.5
ROA (%)	1.6	2.8	6.2	8.5
ROE (%)	2.5	5.0	11.2	15.1
ROIC (%)	1.6	4.3	10.7	14.4
Debt-to-equity ratio (%)	67.4	66.5	70.7	62.4
Current ratio (%)	250.5	231.7	216.7	250.1
Net debt-to-equity ratio (%)	12.5	17.7	11.6	-4.0
Interest coverage ratio (x)	2.6	5.7	14.0	21.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
OCI Holdings (010060)	04/15/25	Buy	93,000
	02/11/25	Buy	100,000
	08/06/24	Buy	98,000
	07/12/24	Buy	133,000
	04/12/24	Buy	143,000
	10/27/23	Buy	165,000
	07/20/23	Buy	186,000
	04/20/23	Buy	166,000



### 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	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 OCI Holdings 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

---