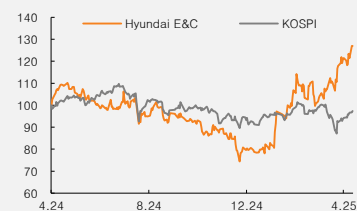


(Maintain)	Buy
Target price	₩50,000
Current price (4/29/25)	₩41,150
Upside	21.5%

OP (25F, Wbn)	1,095
Consensus OP (25F, Wbn)	965
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	26.3
P/E (25F, x)	7.1
Market P/E (25F, x)	9.3
KOSPI	2,565.42

Market cap (Wbn)	4,582
Shares (mn)	111
Free float (%)	65.1
Foreign ownership (%)	20.9
Beta (12M)	0.54
52-week low (W)	24,100
52-week high (W)	41,150

(%)	1M	6M	12M
Absolute	18.6	44.4	16.2
Relative	18.2	47.3	21.8



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim

kiryong.kim@miraeasset.com

000720 KS • Construction

Hyundai E&C

Earnings recovery on track

1Q25 review: OP exceeds consensus by 12%

For 1Q25, Hyundai E&C reported consolidated revenue of ₩7.46tr (-12.8% YoY) and operating profit of ₩213.7bn (-14.8% YoY), with the latter exceeding the consensus (₩190.5bn) by 12%. Following large-scale cost recognition in 4Q24, cost ratios came in at 94.6% (+1.5%p YoY) for Hyundai E&C and 92.9% (flat YoY) for Hyundai Engineering; we attribute the rise in Hyundai E&C's standalone cost ratio to continued pressure from low-margin housing projects. No significant one-off costs (such as those related to the recent accident involving Hyundai Engineering) appear to have been reflected in 1Q25 COGS.

Cost ratio to improve in 2025

Costs related to the accident involving Hyundai Engineering are likely to be reflected later this year once government investigations and damage assessments are completed. Even factoring in these costs, however, our expectation for a profit turnaround this year remains intact, thanks in large part to the large-scale cost recognition already completed in 4Q24. Furthermore, the winding down of low-margin residential projects from 2021-22 should contribute to meaningful cost ratio improvements. All in all, we forecast 2025 consolidated operating profit to surpass ₩1tr.

Maintain Buy; our top construction pick

We maintain our Buy rating on Hyundai E&C and retain the stock as our top pick in the construction sector. The recent accident involving a subsidiary should have only a limited impact, and the company is likely to see a clear earnings turnaround along with sustained progress and momentum in nuclear-related business areas.

In the large-scale nuclear power plant segment, Hyundai E&C (in partnership with US-based Westinghouse) is working to sign a deal with Bulgaria this year and also aims to win projects in Finland and Slovenia. In the small modular reactor (SMR) segment, the company plans to break ground on the Palisades project in the US (in partnership with Holtec) and is awaiting preferred bidder selection results in the UK (3Q25). As the nuclear plant business grows in scale, the size of the related workforce should also grow steadily.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	29,651	32,670	30,616	31,032	31,273
OP (Wbn)	785	-1,263	1,095	1,121	1,138
OP margin (%)	2.6	-3.9	3.6	3.6	3.6
NP (Wbn)	536	-169	652	671	701
EPS (₩)	4,767	-1,500	5,804	5,966	6,237
ROE (%)	6.8	-2.1	7.9	7.6	7.5
P/E (x)	7.3	-	7.1	6.9	6.6
P/B (x)	0.5	0.4	0.5	0.5	0.5
Dividend yield (%)	1.7	2.4	1.9	1.9	1.9

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai E&C: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	YoY	QoQ	Consensus	Diff.
Revenue	8,545	8,621	8,257	7,247	7,456	-12.8%	2.9%	7,499	-0.6%
OP	251	147	114	-1,776	214	-14.8%	TTB	191	12.2%
Pretax profit	303	248	85	-1,621	205	-32.2%	TTB	235	-12.6%
NP attributable to owners of the parent	155	150	50	-525	120	-22.5%	TTB	124	-2.7%
OP margin	2.9%	1.7%	1.4%	-24.5%	2.9%			2.5%	
Pretax margin	3.5%	2.9%	1.0%	-22.4%	2.8%			3.1%	
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	1.6%			1.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25P	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	8,545	8,621	8,257	7,247	32,670	7,456	7,730	7,661	7,770	30,616	31,032
Hyundai E&C	4,168	4,321	4,130	4,110	16,730	3,891	4,019	3,966	4,062	15,938	16,441
- Infra	434	370	555	444	1,803	419	423	489	414	1,746	1,764
- Building (ex-housing)	613	678	638	603	2,532	550	605	580	599	2,334	2,397
- Housing	2,177	2,257	1,964	1,984	8,382	1,748	1,800	1,735	1,824	7,107	7,329
- Plants/power	922	981	937	1,039	3,880	1,138	1,154	1,125	1,184	4,601	4,797
- Other	22	35	36	40	133	36	36	37	41	150	154
Hyundai Engineering	4,095	4,062	3,788	2,815	14,760	3,367	3,539	3,522	3,543	13,970	13,918
Other subsidiaries	282	238	338	322	1,180	198	172	173	165	708	673
COGS ratio	93.8%	96.0%	95.8%	119.9%	100.7%	93.1%	93.5%	92.6%	92.1%	92.8%	92.8%
Hyundai E&C	93.1%	96.6%	96.8%	105.4%	97.9%	94.6%	94.0%	93.7%	93.7%	94.0%	93.8%
Hyundai Engineering	95.2%	96.3%	95.9%	146.0%	105.4%	92.9%	93.5%	91.9%	90.9%	92.3%	92.2%
GP	533	342	348	-1,441	-217	514	502	567	617	2,200	2,219
GP margin	6.2%	4.0%	4.2%	-19.9%	-0.7%	6.9%	6.5%	7.4%	7.9%	7.2%	7.2%
SG&A	282	195	234	335	1,046	300	238	227	339	1,105	1,098
SG&A ratio	3.3%	2.3%	2.8%	4.6%	3.2%	4.0%	3.1%	3.0%	4.4%	3.6%	3.5%
OP	251	147	114	-1,776	-1,263	214	264	340	277	1,095	1,121
Hyundai E&C	101	81	10	-408	-216	87	118	130	100	435	461
Hyundai Engineering	107	32	52	-1,431	-1,240	104	123	186	147	560	569
Other subsidiaries	42	35	52	63	192	23	23	24	30	100	92
OP margin	2.9%	1.7%	1.4%	-24.5%	-3.9%	2.9%	3.4%	4.4%	3.6%	3.6%	3.6%
Hyundai E&C	2.4%	1.9%	0.2%	-9.9%	-1.3%	2.2%	2.9%	3.3%	2.5%	2.7%	2.8%
Hyundai Engineering	2.6%	0.8%	1.4%	-50.9%	-8.4%	3.1%	3.5%	5.3%	4.1%	4.0%	4.1%
Other subsidiaries	15.1%	14.6%	15.3%	19.7%	16.3%	11.5%	13.1%	14.0%	18.5%	14.1%	13.7%
Pretax profit	303	248	85	-1,621	-986	205	314	400	320	1,239	1,285
Pretax margin	3.5%	2.9%	1.0%	-22.4%	-3.0%	2.8%	4.1%	5.2%	4.1%	4.0%	4.1%
NP attributable to owners of the parent	155	150	50	-525	-169	120	164	206	162	652	671
Net margin attributable to owners of the parent	1.8%	1.7%	0.6%	-7.2%	-0.5%	1.6%	2.1%	2.7%	2.1%	2.1%	2.2%

Source: Company data, Mirae Asset Securities Research estimates

Hyundai E&C (000720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	32,670	30,616	31,032	31,273
Cost of revenue	32,887	28,416	28,813	29,025
GP	-217	2,200	2,219	2,248
SG&A expenses	1,046	1,105	1,098	1,110
OP (adj.)	-1,263	1,095	1,121	1,138
OP	-1,263	1,095	1,121	1,138
Non-operating profit	277	144	164	188
Net financial income	116	120	126	131
Net income from associates	6	1	2	2
Pretax profit	-986	1,239	1,285	1,326
Income tax	-219	344	379	391
Profit from continuing operations	-766	896	906	935
Profit from discontinued operations	0	0	0	0
NP	-766	896	906	935
Attributable to owners	-169	652	671	701
Attributable to minority interests	-598	243	236	234
Total comprehensive income	-690	900	906	935
Attributable to owners	-44	340	343	354
Attributable to minority interests	-646	559	564	581
EBITDA	-1,042	1,319	1,348	1,367
FCF	-298	698	685	770
EBITDA margin (%)	-3.2	4.3	4.3	4.4
OP margin (%)	-3.9	3.6	3.6	3.6
Net margin (%)	-0.5	2.1	2.2	2.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	21,101	21,398	21,798	22,384
Cash & equivalents	5,130	5,423	5,784	6,294
AR & other receivables	6,136	6,129	6,142	6,173
Inventory	777	771	776	796
Other current assets	9,058	9,075	9,096	9,121
Non-current assets	5,905	6,023	6,117	6,249
Investments in associates	168	171	175	186
PP&E	1,289	1,326	1,357	1,408
Intangible assets	751	755	758	761
Total assets	27,005	27,421	27,914	28,633
Current liabilities	14,664	14,442	14,195	14,069
AP & other payables	5,558	5,556	5,599	5,645
Short-term financial liabilities	1,932	1,900	1,851	1,812
Other current liabilities	7,174	6,986	6,745	6,612
Non-current liabilities	2,672	2,583	2,508	2,508
Long-term financial liabilities	1,712	1,612	1,517	1,492
Other non-current liabilities	960	971	991	1,016
Total liabilities	17,336	17,026	16,703	16,577
Equity attributable to owners	8,025	8,508	9,089	9,701
Capital stock	562	562	562	562
Capital surplus	1,095	1,095	1,095	1,095
Retained earnings	6,130	6,715	7,296	7,907
Minority interests	1,644	1,887	2,123	2,356
Shareholders' equity	9,669	10,395	11,212	12,057

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-119	948	932	1,039
NP	-766	896	906	935
Non-cash income/expenses	258	443	476	486
Depreciation	211	213	216	218
Amortization	10	10	11	11
Other	37	220	249	257
Chg. in working capital	588	-171	-200	-126
Chg. in AR & other receivables	-1,540	-2	-2	0
Chg. in inventory	43	6	-6	-19
Chg. in AP & other payables	1,621	-29	-1	33
Income tax	-327	-344	-379	-391
Cash flow from investing activities	212	-276	-313	-340
Chg. in PP&E	-173	-250	-247	-269
Chg. in intangible assets	-15	-15	-13	-15
Chg. in financial assets	90	-17	-31	-26
Other	310	6	-22	-30
Cash flow from financing activities	734	-199	-234	-154
Chg. in financial liabilities	1,101	-132	-144	-64
Chg. in equity	0	0	0	0
Dividends	-95	-67	-90	-90
Other	-272	0	0	0
Chg. in cash	925	292	361	510
Beginning balance	4,206	5,130	5,423	5,784
Ending balance	5,130	5,423	5,784	6,294

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	-	7.1	6.9	6.6
P/CF (x)	-	3.5	3.3	3.3
P/B (x)	0.4	0.5	0.5	0.5
EV/EBITDA (x)	-	2.9	2.6	2.3
EPS (W)	-1,500	5,804	5,966	6,237
CFPS (W)	-4,522	11,911	12,293	12,640
BPS (W)	71,394	75,690	80,855	86,292
DPS (W)	600	800	800	800
Dividend payout ratio (%)	-8.7	9.9	9.8	9.5
Dividend yield (%)	2.4	2.2	2.2	2.2
Revenue growth (%)	10.2	-6.3	1.4	0.8
EBITDA growth (%)	TTR	TTB	2.2	1.5
OP growth (%)	TTR	TTB	2.4	1.5
EPS growth (%)	TTR	TTB	2.8	4.5
AR turnover (x)	9,432.7	5,660.7	4,305.1	3,766.1
Inventory turnover (x)	41.0	39.6	40.1	39.8
AP turnover (x)	8.2	7.1	7.2	7.2
ROA (%)	-3.0	3.3	3.3	3.3
ROE (%)	-2.1	7.9	7.6	7.5
ROIC (%)	-14.3	12.0	11.5	11.2
Debt-to-equity ratio (%)	179.3	163.8	149.0	137.5
Current ratio (%)	143.9	148.2	153.6	159.1
Net debt-to-equity ratio (%)	-23.1	-25.8	-28.6	-31.5
Interest coverage ratio (x)	-12.6	12.6	13.6	14.1

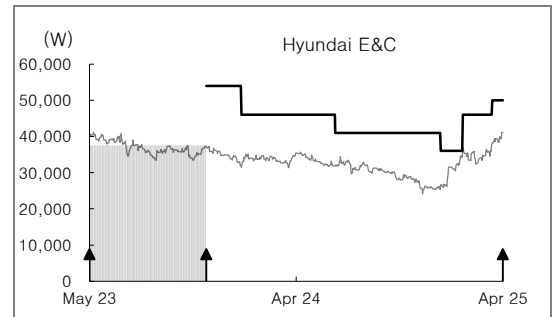
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai E&C (000720)	04/11/25	Buy	50,000
	02/18/25	Buy	46,000
	01/10/25	Buy	36,000
	07/08/24	Buy	41,000
	01/24/24	Buy	46,000
	11/23/23	Buy	54,000
	04/28/23	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 E&C 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
