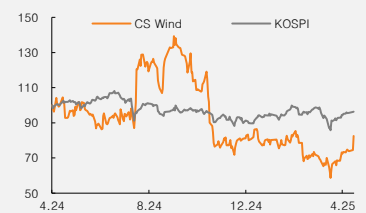


(Maintain)	<b>Buy</b>
Target price	<b>W62,000</b>
Current price (5/8/25)	W42,850
Upside	44.7%

OP (25F, Wbn)	402
Consensus OP (25F, Wbn)	307
EPS growth (25F, %)	132.1
Market EPS growth (25F, %)	25.7
P/E (25F, x)	5.5
Market P/E (25F, x)	9.3
KOSPI	2,579.48

Market cap (Wbn)	1,807
Shares (mn)	42
Free float (%)	56.8
Foreign ownership (%)	13.4
Beta (12M)	0.47
52-week low (W)	30,450
52-week high (W)	72,300

(%)	1M	6M	12M
Absolute	32.9	-8.3	-18.4
Relative	20.2	-9.0	-13.1



Mirae Asset Securities Co., Ltd.

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

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

# CS Wind

## Substructure profitability finally confirmed

### Reiterate Buy and TP of W62,000

We reiterate our Buy rating and target price of W62,000 on CS Wind. For 1Q25, the company delivered a substructure OP margin of 26%, confirming that last year's closely watched pricing negotiations have led to structural improvement in profitability and helping to dispel concerns about the sustainability of double-digit margins. While sentiment on the wind power sector has weakened since Trump's election win, dragging down the stock, we see significant upside potential given the firm's strong 1Q25 results and the solid earnings outlook for 2Q25 and 3Q25. That said, with the European offshore wind market slowing down, order visibility for substructure projects in late 2025 and 2026 bears close monitoring.

### 1Q25 review: Substructure profitability finally confirmed

For 1Q25, CS Wind reported operating profit of W125.2bn (+170.2% QoQ; OP margin of 13.9%), beating the consensus by 29%. We estimate the tower business posted operating profit of W66.4bn (including W40.6bn from AMPC recognition), while substructure operating profit likely reached W57.6bn. The consensus beat appears to have been driven by: 1) increased contract values in the substructure segment; and 2) the recognition of deferred tower volume from 4Q24. Although the substructure business has recorded strong margins since 2024, those results included significant one-off gains (e.g., write-backs on projects nearing completion), raising questions about sustainability. In 1Q25, however, the business posted an OP margin of 26%, primarily reflecting improved pricing terms. While incentive payments for on-time deliveries also contributed to some extent, we believe this result is clear evidence that the segment's strong profitability is sustainable.

### 2Q25 preview: Substructure profitability likely to remain high

For 2Q25, we expect CS Wind to post operating profit of W105.8bn (OP margin of 12.5%), falling 15% QoQ due to slight declines in both the tower and offshore segments but remaining solid overall. For towers, AMPC recognition in 1Q25 was larger than usual due to deferred revenue recognition, but this factor will be absent in 2Q25. Offshore profits are also likely to decrease QoQ due to lower revenue, but OP margin is still likely to exceed 20%. While incentive payments for on-time deliveries will not be repeated, the business will likely book cancellation fees from a US offshore project, supporting overall earnings.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,520	3,073	3,318	3,684	3,962
OP (Wbn)	104	255	402	417	3,962
OP margin (%)	6.8	8.3	12.1	11.3	100.0
NP (Wbn)	19	142	330	382	3,347
EPS (W)	460	3,374	7,831	9,059	79,363
ROE (%)	2.2	13.9	25.5	23.8	97.6
P/E (x)	152.8	12.4	5.5	4.7	0.5
P/B (x)	3.2	1.5	1.2	1.0	0.4
Dividend yield (%)	0.7	2.4	2.3	2.3	2.3

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

**Table 1. CS Wind: Quarterly and annual earnings**

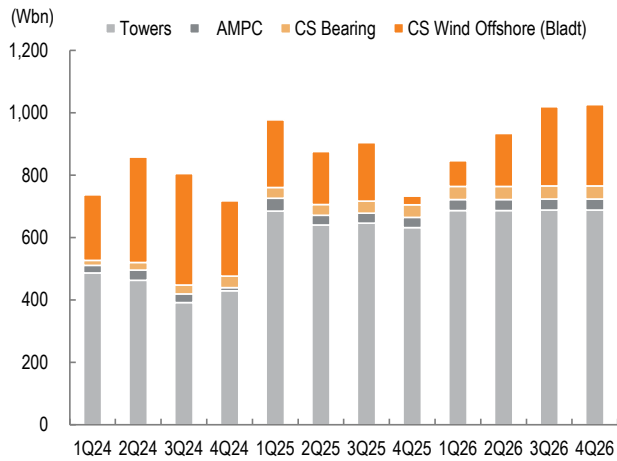
(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	<b>Total</b>	<b>736.7</b>	<b>857.8</b>	<b>805.5</b>	<b>672.5</b>	<b>901.9</b>	<b>844.4</b>	<b>872.4</b>	<b>699.5</b>	<b>3,072.5</b>	<b>3,318.2</b>	<b>3,684.0</b>
	Towers	487.0	463.0	391.7	429.6	650.3	640.2	646.6	631.6	1,771.3	2,603.6	2,750.1
	AMPC	24.1	32.7	27.9	10.2	40.6	31.3	31.8	33.5	94.9	137.2	140.9
	CS Bearing	15.6	24.8	28.5	36.5	34.8	34.6	38.6	40.3	105.4	148.2	167.5
	CS Wind Offshore	210.0	337.3	356.9	241.3	216.8	169.6	187.1	27.7	1,145.5	601.2	766.4
OP	<b>Total</b>	<b>-9.5</b>	<b>129.0</b>	<b>109.6</b>	<b>46.3</b>	<b>125.2</b>	<b>105.8</b>	<b>102.4</b>	<b>68.6</b>	<b>275.4</b>	<b>402.0</b>	<b>416.8</b>
	Towers	21.2	10.7	-1.2	21.9	25.8	26.8	30.6	30.7	52.6	113.9	148.0
	AMPC	24.1	32.7	27.9	10.2	40.6	31.3	31.8	33.5	94.9	137.2	140.9
	CS Bearing	-2.1	0.8	1.6	1.8	1.2	1.9	2.6	4.1	2.1	9.7	15.3
	CS Wind Offshore	-53.6	80.1	81.6	12.4	57.6	45.8	37.4	0.3	120.6	141.1	112.5
Pretax profit		-34.9	110.4	100.4	-4.1	108.6	113.2	111.0	78.4	23.4	171.8	411.2
NP		-38.8	106.6	72.7	1.8	85.7	91.5	89.7	63.4	19.4	142.3	330.2

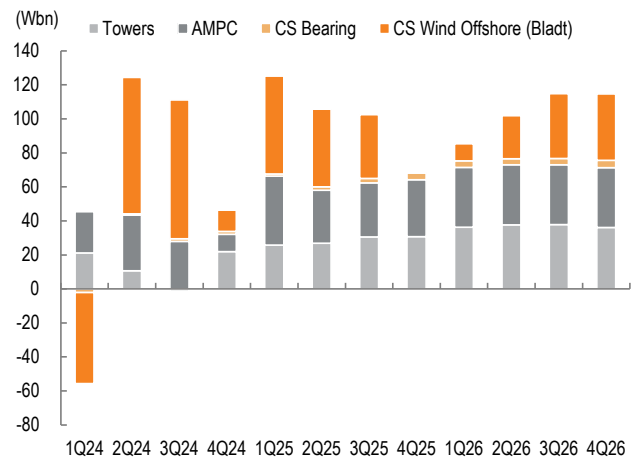
Source: FnGuide, Mirae Asset Securities Research

**Figure 1. CS Wind: Revenue breakdown by business**

**Figure 2. CS Wind: Tower and AMPC OP estimates**



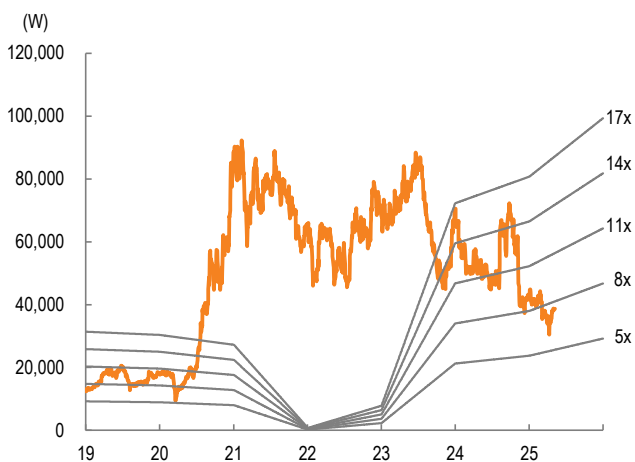
Source: Company data, Mirae Asset Securities Research



Source: Company data, Mirae Asset Securities Research

**Figure 3. CS Wind: 12-month forward P/E band chart**

**Figure 4. CS Wind: 12-month forward P/B band chart**



Source: FnGuide, Mirae Asset Securities Research



Source: FnGuide, Mirae Asset Securities Research

## CS Wind (112610 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>3,073</b>	<b>3,318</b>	<b>3,684</b>	<b>3,962</b>
<b>Cost of revenue</b>	<b>2,668</b>	<b>2,767</b>	<b>3,118</b>	<b>0</b>
<b>GP</b>	<b>405</b>	<b>551</b>	<b>566</b>	<b>3,962</b>
<b>SG&amp;A expenses</b>	<b>149</b>	<b>149</b>	<b>149</b>	<b>0</b>
<b>OP (adj.)</b>	<b>255</b>	<b>402</b>	<b>417</b>	<b>3,962</b>
<b>OP</b>	<b>255</b>	<b>402</b>	<b>417</b>	<b>3,962</b>
<b>Non-operating profit</b>	<b>-83</b>	<b>9</b>	<b>56</b>	<b>180</b>
Net financial income	-66	32	56	180
Net income from associates	-3	0	0	0
Pretax profit	172	411	473	4,142
Income tax	28	43	47	414
Profit from continuing operations	144	368	425	3,727
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>144</b>	<b>368</b>	<b>425</b>	<b>3,727</b>
Attributable to owners	142	330	382	3,347
Attributable to minority interests	1	38	43	381
<b>Total comprehensive income</b>	<b>233</b>	<b>368</b>	<b>425</b>	<b>3,727</b>
Attributable to owners	229	352	408	3,570
Attributable to minority interests	4	15	18	157
EBITDA	420	644	599	4,106
FCF	-151	386	294	3,872
EBITDA margin (%)	13.7	19.4	16.3	103.6
OP margin (%)	8.3	12.1	11.3	100.0
Net margin (%)	4.6	9.9	10.4	84.5

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,828</b>	<b>2,351</b>	<b>3,277</b>	<b>7,108</b>
Cash & equivalents	359	702	943	4,773
AR & other receivables	387	403	571	571
Inventory	657	804	1,139	1,139
Other current assets	425	442	624	625
<b>Non-current assets</b>	<b>1,781</b>	<b>1,624</b>	<b>1,510</b>	<b>1,365</b>
Investments in associates	14	14	20	20
PP&E	1,133	1,012	891	747
Intangible assets	262	224	218	216
<b>Total assets</b>	<b>3,609</b>	<b>3,975</b>	<b>4,787</b>	<b>8,473</b>
<b>Current liabilities</b>	<b>1,481</b>	<b>1,518</b>	<b>1,921</b>	<b>1,921</b>
AP & other payables	617	642	908	908
Short-term financial liabilities	569	570	578	578
Other current liabilities	295	306	435	435
<b>Non-current liabilities</b>	<b>929</b>	<b>931</b>	<b>956</b>	<b>956</b>
Long-term financial liabilities	871	871	871	871
Other non-current liabilities	58	60	85	85
<b>Total liabilities</b>	<b>2,409</b>	<b>2,449</b>	<b>2,877</b>	<b>2,877</b>
<b>Equity attributable to owners</b>	<b>1,148</b>	<b>1,438</b>	<b>1,778</b>	<b>5,084</b>
Capital stock	21	21	21	21
Capital surplus	655	655	655	655
Retained earnings	361	650	991	4,296
<b>Minority interests</b>	<b>52</b>	<b>89</b>	<b>133</b>	<b>513</b>
<b>Shareholders' equity</b>	<b>1,200</b>	<b>1,527</b>	<b>1,911</b>	<b>5,597</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>49</b>	<b>470</b>	<b>348</b>	<b>3,872</b>
NP	144	368	425	3,727
Non-cash income/expenses	299	253	173	379
Depreciation	128	204	176	144
Amortization	37	38	7	1
Other	134	11	-10	234
Chg. in working capital	-304	-140	-260	0
Chg. in AR & other receivables	-63	-14	-156	0
Chg. in inventory	-18	-147	-335	0
Chg. in AP & other payables	-131	18	197	0
Income tax	-26	-43	-47	-414
<b>Cash flow from investing activities</b>	<b>-212</b>	<b>-85</b>	<b>-68</b>	<b>0</b>
Chg. in PP&E	-196	-84	-54	0
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	-5	-1	-14	0
Other	-9	0	0	0
<b>Cash flow from financing activities</b>	<b>291</b>	<b>-41</b>	<b>-33</b>	<b>-41</b>
Chg. in financial liabilities	480	1	8	0
Chg. in equity	44	0	0	0
Dividends	-21	-41	-41	-41
Other	-212	-1	0	0
<b>Chg. in cash</b>	<b>152</b>	<b>343</b>	<b>241</b>	<b>3,831</b>
Beginning balance	207	359	702	943
Ending balance	359	702	943	4,773

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

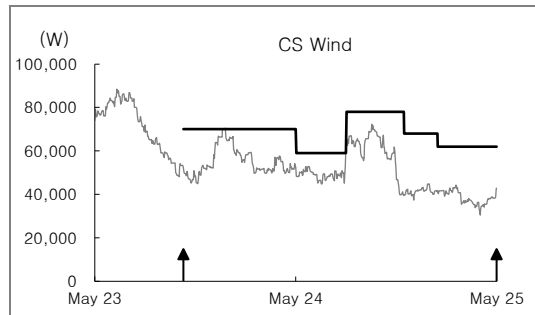
	2024	2025F	2026F	2027F
P/E (x)	12.4	5.5	4.7	0.5
P/CF (x)	4.0	2.9	3.0	0.4
P/B (x)	1.5	1.2	1.0	0.4
EV/EBITDA (x)	6.9	4.1	4.0	-
EPS (W)	3,374	7,831	9,059	79,363
CFPS (W)	10,489	14,727	14,193	97,365
BPS (W)	28,237	35,084	43,161	121,542
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	28.8	11.3	9.7	1.1
Dividend yield (%)	2.4	2.4	2.4	2.4
Revenue growth (%)	102.1	8.0	11.0	7.5
EBITDA growth (%)	133.5	53.3	-7.0	585.6
OP growth (%)	145.2	57.3	3.7	850.6
EPS growth (%)	634.2	132.1	15.7	776.0
AR turnover (x)	9.2	9.0	8.1	7.5
Inventory turnover (x)	5.0	4.5	3.8	3.5
AP turnover (x)	5.7	6.0	5.5	0.0
ROA (%)	4.4	9.7	9.7	56.2
ROE (%)	13.9	25.5	23.8	97.6
ROIC (%)	10.8	16.0	16.3	152.5
Debt-to-equity ratio (%)	200.7	160.4	150.6	51.4
Current ratio (x)	123.5	154.9	170.6	370.0
Net debt-to-equity ratio (%)	88.8	47.3	25.3	-59.8
Interest coverage ratio (x)	3.6	0.0	0.0	0.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
CS Wind (112610)	01/22/25	Buy	62,000
	11/22/24	Buy	68,000
	08/09/24	Buy	78,000
	05/10/24	Buy	59,000
	10/18/23	Buy	70,000



### 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. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

### 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 SAR:** This report is distributed in Hong Kong SAR 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 SAR. 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 SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR 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 SAR  
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

---