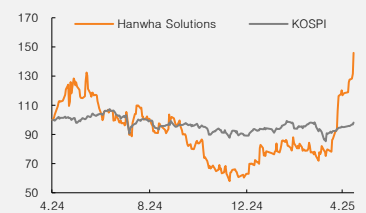


(Maintain)	Buy
Target price	▲ W51,000
Current price (5/14/25)	W37,350
Upside	36.5%

OP (25F, Wbn)	806
Consensus OP (25F, Wbn)	705
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.9
P/E (25F, x)	18.0
Market P/E (25F, x)	9.6
KOSPI	2,640.57

Market cap (Wbn)	6,420
Shares (mn)	172
Free float (%)	61.1
Foreign ownership (%)	14.3
Beta (12M)	1.37
52-week low (W)	14,860
52-week high (W)	37,350

(%)	1M	6M	12M
Absolute	85.4	113.4	27.7
Relative	72.4	95.5	32.0



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeeasset.com

Taehyoung Kim
taehyoung.kim@miraeeasset.com

Hanwha Solutions

Enhanced competitiveness and reduced uncertainty

Lift TP to W51,000; retain as our top pick

We lift our target price on Hanwha Solutions to W51,000 (from W38,000) and retain the stock as our top pick in the sector. Our target price revision reflects: (1) improving visibility on the third-party ownership (TPO) business (allowing us to reflect related earnings in our residential energy estimates); and 2) the removal of the 30% discount previously applied to advanced manufacturing production credit (AMPC) estimates from 2026 onward. This year, we expect the residential energy business to generate revenue of W2tr and operating profit of W300bn (OP margin of 15%). In the US market, the imposition of antidumping/countervailing duties (AD/CVD) could lead to faster-than-expected module price growth, supporting a valuation re-rating.

Draft IRA amendments revealed on May 13

Among the draft tax amendments released by the US House Ways and Means Committee on May 13, the proposed revisions to the Inflation Reduction Act (IRA) were more favorable than initially feared. The draft contains three key provisions with implications for the solar PV sector: 1) the expiration date for the residential solar tax credit (Section 25D) would be moved up from 2034 to end-2025; 2) the phasing out of the investment tax credit (ITC), production tax credit (PTC), and AMPC would be slightly accelerated (from 2029 for the ITC/PTC and from 2030 for the AMPC); and 3) companies linked to foreign entities of concern (FEOC; China, Russia, Iran, and North Korea) would become ineligible for subsidies. Other proposed changes include the elimination of tax credit transferability starting in 2028 and further FEOC-related restrictions. However, all of these provisions are subject to revision.

Implications for Hanwha Solutions: Faster TPO growth, reduced AMPC concerns

Homeowners who finance their solar installations with loans typically use the Section 25D credit, while those who opt for the TPO model use the Section 48E ITC instead. As such, if the Section 25D credit is terminated at end-2025, the relative attractiveness of TPO should increase, potentially fueling growth for Hanwha Solutions' TPO business.

In addition, the draft revisions would ensure the availability of subsidies at least through 2028, effectively eliminating concerns over cuts to the AMPC. While the draft is still subject to revisions, the likelihood of further subsidy reductions appears low. Accordingly, we removed the 30% discount previously applied to our AMPC estimates from 2026. Also, the revisions would make it less likely for Chinese rivals to receive subsidies, further strengthening Hanwha Solutions' competitiveness in the US market.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,079	12,394	15,909	16,244	16,214
OP (Wbn)	579	-300	806	1,429	1,517
OP margin (%)	4.4	-2.4	5.1	8.8	9.4
NP (Wbn)	-141	-1,404	362	785	863
EPS (W)	-795	-8,050	2,077	4,498	4,946
ROE (%)	-1.7	-16.0	3.8	7.8	7.9
P/E (x)	-	-	18.0	8.3	7.6
P/B (x)	0.8	0.3	0.7	0.6	0.6
Dividend yield (%)	0.8	1.9	0.8	0.8	0.8

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

Table 1. Hanwha Solutions: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	2,353.4	2,651.8	2,745.9	4,642.9	3,279.2	3,563.4	4,235.2	4,830.9	12,394.0	15,908.8	16,243.6
	Renewable energy	764.1	980.2	1,152.5	2,869.0	1,599.2	1,908.2	2,620.4	3,204.9	5,765.8	9,332.7	9,898.8
	Chemicals	1,222.3	1,222.4	1,188.6	1,183.9	1,256.2	1,239.3	1,210.2	1,208.5	4,817.2	4,914.3	4,683.0
	Advanced materials	249.6	265.9	254.6	267.5	273.8	265.9	254.6	267.5	1,037.6	1,061.8	1,061.8
	Other	117.4	183.3	150.2	322.5	150.0	150.0	150.0	150.0	773.4	600.0	600.0
OP	Total	-214.8	-112.3	-80.3	107.0	30.3	148.5	288.6	338.4	-300.4	805.8	1,428.6
	Renewable energy	-185.3	-91.8	-41.0	60.6	136.2	212.8	331.3	420.7	-257.5	1,101.0	1,554.4
	Chemicals	-18.9	-17.4	-31.0	-54.2	-91.2	-54.6	-32.8	-61.9	-121.5	-240.5	-76.3
	Advanced materials	10.6	9.0	6.1	-2.2	-1.8	5.3	5.1	-5.4	23.5	3.3	10.5
	Other	-21.2	-12.1	-14.4	102.8	-12.9	-15.0	-15.0	-15.0	55.1	-57.9	-60.0
Pretax profit		-517.5	-172.9	-370.4	-363.0	-32.8	85.4	215.6	263.0	-1,423.7	531.2	1,150.2
NP		-459.1	-366.7	-400.5	-178.1	-22.4	58.3	147.1	179.4	-1,404.4	362.4	784.8

Source: FnGuide, company data, Mirae Asset Securities Research

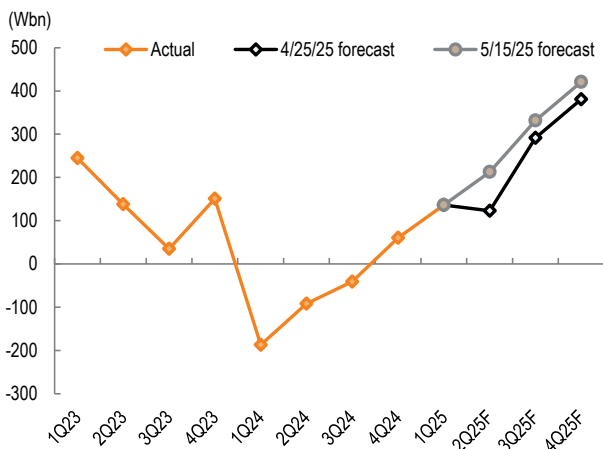
Table 2. Hanwha Solutions: Valuation (SOTP)

(Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	FV	
Renewable energy	2,198.5	8.0	17,587.8	Avg. 12MF EV/EBITDA of domestic peers (First Solar, JinkoSolar, LONGI, etc.); 10% premium
Chemicals	248.7	6.5	1,616.5	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	77.9	7.0	545.2	Avg. 12MF EV/EBITDA of global/domestic peers (Hyosung Advanced Materials, Sumitomo, etc.)
Affiliated companies			110.3	Unlisted firms (30% discount to book value)
Subtotal			19,859.7	
Net debt			11,000.0	W12.5tr in borrowings - W1.5tr in cash (4Q2F)
Market value of preferred shares			55.1	
EV			8,804.6	
No. of shares			171.9	
Fair value per share			51,222	TP: W51,000

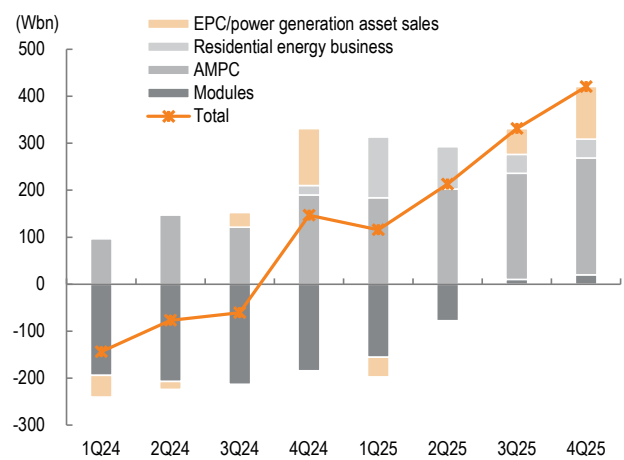
Source: Mirae Asset Securities Research

Figure 1. Hanwha Solutions: Renewable energy OP outlook



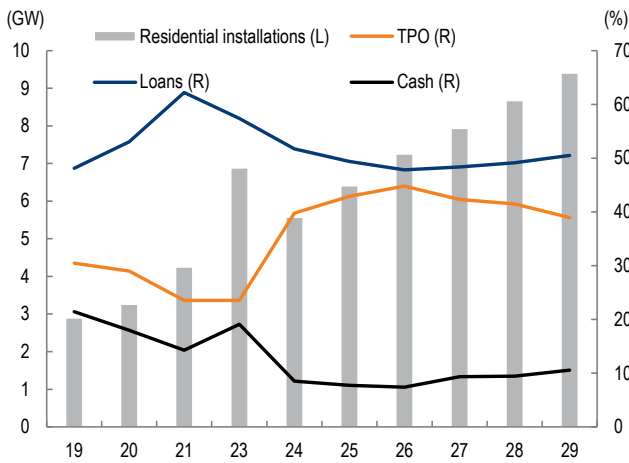
Source: FnGuide, Mirae Asset Securities Research

Figure 2. Hanwha Solutions: Renewable energy OP outlook breakdown



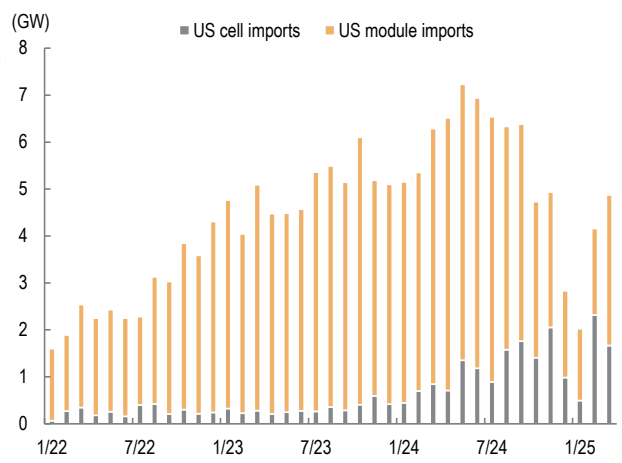
Source: FactSet, Mirae Asset Securities Research

Figure 3. US residential installations



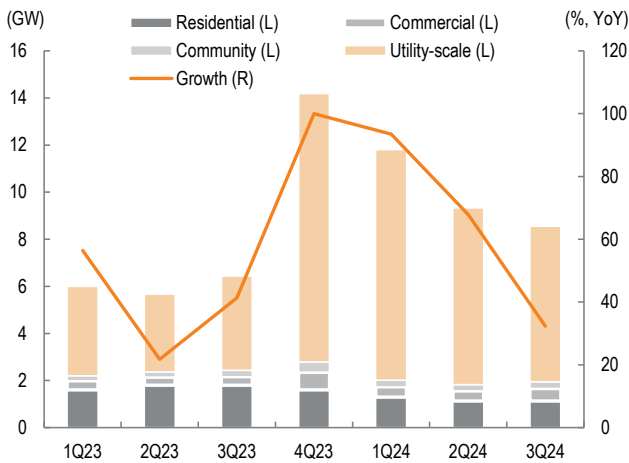
Source: SunSirs, Mirae Asset Securities Research

Figure 4. US cell and module import trends



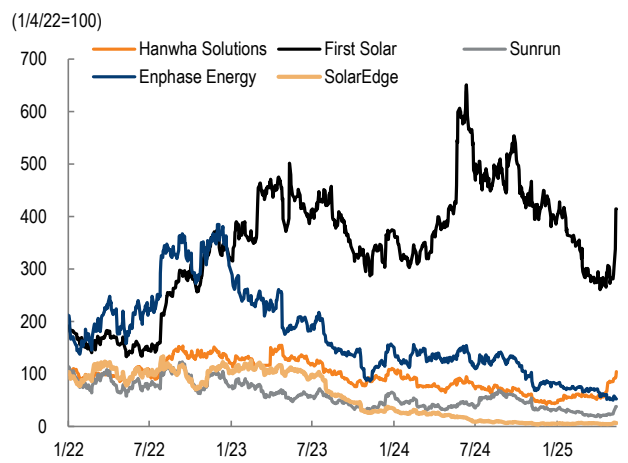
Source: PVinsights, Mirae Asset Securities Research

Figure 5. US module imports by sector



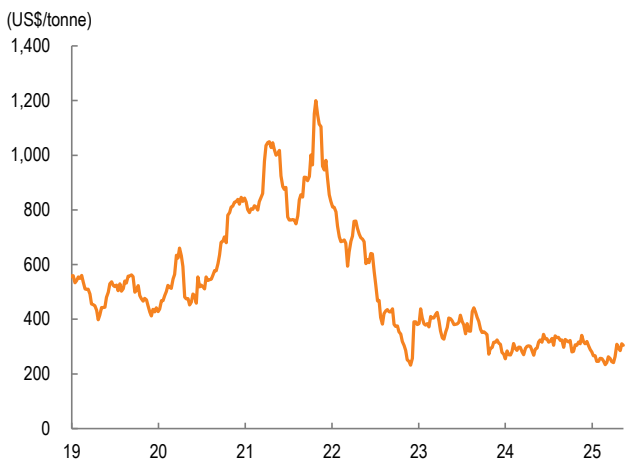
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Hanwha Solutions: Share performance relative to US solar PV peers



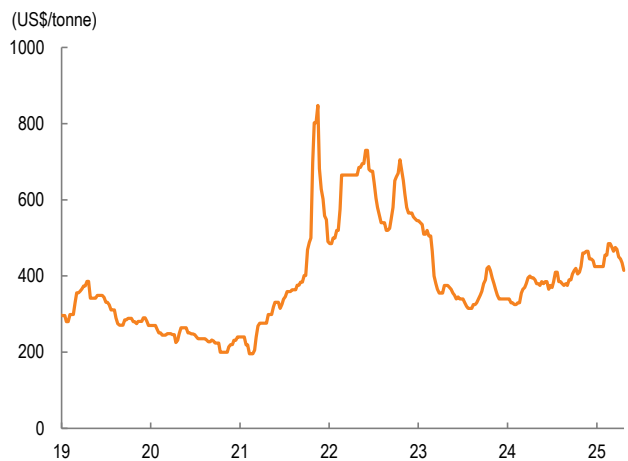
Source: Bloomberg, Mirae Asset Securities Research

Figure 7. PVC spread trend



Source: Cischem, Mirae Asset Securities Research

Figure 8. Caustic soda price trend



Source: Cischem, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,394	15,909	16,244	16,214
Cost of revenue	11,008	13,333	12,956	12,838
GP	1,386	2,576	3,288	3,376
SG&A expenses	1,686	1,770	1,859	1,859
OP (adj.)	-300	806	1,429	1,517
OP	-300	806	1,429	1,517
Non-operating profit	-1,124	-275	-279	-252
Net financial income	-445	-278	-282	-256
Net income from associates	-327	0	0	0
Pretax profit	-1,424	531	1,150	1,265
Income tax	-316	117	253	278
Profit from continuing operations	-1,109	414	897	986
Profit from discontinued operations	-260	0	0	0
NP	-1,369	414	897	986
Attributable to owners	-1,404	362	785	863
Attributable to minority interests	35	52	112	124
Total comprehensive income	757	414	897	986
Attributable to owners	648	409	886	974
Attributable to minority interests	109	5	12	13
EBITDA	415	1,671	2,356	2,477
FCF	-2,759	102	935	954
EBITDA margin (%)	3.3	10.5	14.5	15.3
OP margin (%)	-2.4	5.1	8.8	9.4
Net margin (%)	-11.3	2.3	4.8	5.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,883	9,801	10,296	10,491
Cash & equivalents	2,184	1,658	3,186	3,381
AR & other receivables	2,722	2,538	2,152	2,152
Inventory	4,258	3,865	3,277	3,277
Other current assets	1,719	1,740	1,681	1,681
Non-current assets	19,154	20,594	20,030	20,270
Investments in associates	4,930	5,220	4,427	4,427
PP&E	10,727	11,924	12,251	12,540
Intangible assets	1,756	1,693	1,638	1,589
Total assets	30,037	30,395	30,326	30,761
Current liabilities	11,708	11,682	10,911	10,411
AP & other payables	2,923	2,752	2,381	2,381
Short-term financial liabilities	6,425	6,433	6,412	5,912
Other current liabilities	2,360	2,497	2,118	2,118
Non-current liabilities	7,722	7,775	7,632	7,632
Long-term financial liabilities	6,833	6,833	6,833	6,833
Other non-current liabilities	889	942	799	799
Total liabilities	19,430	19,456	18,543	18,043
Equity attributable to owners	9,450	9,729	10,463	11,274
Capital stock	889	889	889	889
Capital surplus	1,562	1,562	1,562	1,562
Retained earnings	4,132	4,443	5,176	5,987
Minority interests	1,157	1,209	1,321	1,445
Shareholders' equity	10,607	10,938	11,784	12,719

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	638	2,102	2,135	2,154
NP	-1,369	414	897	986
Non-cash income/expenses	1,953	1,216	1,418	1,450
Depreciation	649	803	873	911
Amortization	66	62	55	49
Other	1,238	351	490	490
Chg. in working capital	84	596	80	0
Chg. in AR & other receivables	-274	208	319	0
Chg. in inventory	-474	393	587	0
Chg. in AP & other payables	688	-172	-371	0
Income tax	-72	-117	-253	-278
Cash flow from investing activities	-3,287	-1,917	-980	-1,068
Chg. in PP&E	-3,344	-2,000	-1,200	-1,200
Chg. in intangible assets	-21	0	0	0
Chg. in financial assets	-107	-37	102	0
Other	185	120	118	132
Cash flow from financing activities	2,676	-391	-419	-891
Chg. in financial liabilities	3,485	7	-20	-500
Chg. in equity	66	0	0	0
Dividends	-138	-52	-52	-52
Other	-737	-346	-347	-339
Chg. in cash	226	-527	1,529	195
Beginning balance	1,958	2,184	1,658	3,186
Ending balance	2,184	1,658	3,186	3,381

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

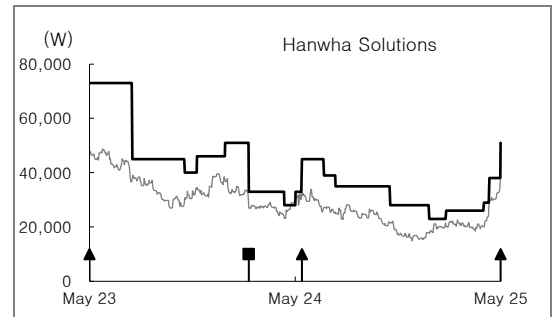
	2024	2025F	2026F	2027F
P/E (x)	-	18.0	8.3	7.6
P/CF (x)	4.8	4.0	2.8	2.7
P/B (x)	0.3	0.7	0.6	0.6
EV/EBITDA (x)	35.3	11.3	7.4	6.8
EPS (W)	-8,050	2,077	4,498	4,946
CFPS (W)	3,346	9,344	13,271	13,964
BPS (W)	54,793	56,395	60,597	65,247
DPS (W)	300	300	300	300
Dividend payout ratio (%)	-3.7	12.3	5.7	5.2
Dividend yield (%)	1.9	1.6	1.6	1.6
Revenue growth (%)	-5.2	28.4	2.1	-0.2
EBITDA growth (%)	-66.9	302.5	41.0	5.1
OP growth (%)	TTR	TTB	77.3	6.2
EPS growth (%)	RR	TTB	116.5	10.0
AR turnover (x)	5.7	7.2	8.4	9.1
Inventory turnover (x)	3.2	3.9	4.5	4.9
AP turnover (x)	5.0	5.3	5.7	6.2
ROA (%)	-5.0	1.4	3.0	3.2
ROE (%)	-16.0	3.8	7.8	7.9
ROIC (%)	-1.6	3.9	6.4	6.9
Debt-to-equity ratio (%)	183.2	177.9	157.4	141.9
Current ratio (%)	93.0	83.9	94.4	100.8
Net debt-to-equity ratio (%)	100.9	102.5	82.5	71.0
Interest coverage ratio (x)	-0.5	2.2	3.9	4.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hanwha Solutions (009830)	05/15/25	Buy	51,000
	04/25/25	Buy	38,000
	04/15/25	Buy	29,000
	02/07/25	Buy	26,000
	01/08/25	Buy	23,000
	10/31/24	Buy	28,000
	07/26/24	Buy	35,000
	07/05/24	Buy	39,000
	05/27/24	Buy	45,000
	05/16/24	Trading Buy	33,000
	04/26/24	Trading Buy	28,000
	02/23/24	Trading Buy	33,000
	01/12/24	Buy	51,000
	11/23/23	Buy	46,000
	11/01/23	Buy	40,000
	07/31/23	Buy	45,000
	04/28/23	Buy	73,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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 Hanwha Solutions 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 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 Khoroov, 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
