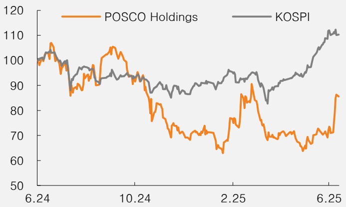
MIRAE ASSET Securities

Equity Research
July 8, 2025

(Maintain)	**Buy**
Target price	**W430,000**
Current price (7/7/25)	W313,500
Upside	37.2%

OP (25F, Wbn)	2,637
Consensus OP (25F, Wbn)	2,691
EPS growth (25F, %)	5.2
Market EPS growth (25F, %)	25.5
P/E (25F, x)	22.8
Market P/E (25F, x)	11.1
KOSPI	3,059.47
Market cap (Wbn)	25,372
Shares (mn)	81
Free float (%)	80.9
Foreign ownership (%)	30.1
Beta (12M)	1.48
52-week low (W)	230,500
52-week high (W)	392,000

(%)	1M	6M	12M
Absolute	22.0	19.4	-16.8
Relative	12.1	-2.7	-22.2



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

YooJin Choi
choi.yoojin@miraeasset.com

005490 KS · Steel

POSCO Holdings

Improving steel division earnings

2Q25 preview: OP likely to miss consensus by 8%

For 2Q25, we expect POSCO Holdings to report consolidated revenue of W18.1tr (-2.0% YoY) and operating profit of W642.2bn (-14.6% YoY), with the latter figure missing the recently lowered consensus (W696.6bn) by 8%. We estimate steel sales volume rose QoQ, aided by: 1) the absence of maintenance-related disruptions seen in 1Q25; and 2) stronger seasonality. The steel division also likely benefited from higher ASPs (especially for steel plates) and wider spreads, which, combined with stabilizing raw material costs, likely led to improved earnings. On the other hand, the energy materials division likely saw losses widen QoQ due to lower lithium prices. As for the infrastructure business, we believe earnings were solid at POSCO International, but POSCO E&C likely continued to face cost issues in its overseas projects.

Steel market poised to recover, but lithium turnaround delayed

The ongoing improvement in steel spreads is likely to continue throughout the year. Cost pressures are easing on falling raw material prices and a weaker dollar, while upcoming preliminary rulings on antidumping petitions against Chinese and Japanese hot-rolled steel—expected in July/August, following an earlier ruling on Chinese steel plates—should support further ASP/spread improvements.

In the lithium business, earnings improvements will likely remain limited due to low utilization rates. However, we forecast shipments to gradually increase (from the 2Q25 bottom), supported by increased contract volumes at POSCO Pilbara Lithium Solution.

Maintain Buy and TP of W430,000

We maintain our Buy rating and target price of W430,000 on POSCO Holdings. In our view, expectations for the easing of Chinese oversupply amid global tariff barriers remain valid. Further signs of production cuts (following a 6.8% YoY decline in China's crude steel output in May) would likely reinforce market expectations for broader supply reductions and serve as an upside catalyst for shares.

Tariffs of up to 50% are already being imposed on steel and aluminum products as well as on downstream industries (e.g., home appliances). A resolution of tariff-related uncertainty or an upside scenario in which tariffs are lowered could serve as a positive driver. Indeed, we believe the recent steel sector rally partly reflects optimism around the US-Vietnam trade agreement and expectations for the easing of tariff uncertainties.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	77,127	72,688	71,674	73,923	75,512
OP (Wbn)	3,531	2,174	2,637	3,381	3,981
OP margin (%)	4.6	3.0	3.7	4.6	5.3
NP (Wbn)	1,698	1,095	1,119	1,712	2,132
EPS (W)	20,079	13,073	13,751	21,152	26,341
ROE (%)	3.2	2.0	2.0	3.0	3.7
P/E (x)	24.9	19.4	22.8	14.8	11.9
P/B (x)	0.8	0.4	0.4	0.4	0.4
Dividend yield (%)	2.0	3.9	3.2	3.2	3.2

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

Table 1. Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY	QoQ	Consensus	Diff.
Revenue	18,510	18,321	17,805	17,437	18,141	-2.0%	4.0%	18,038	0.6%
OP	752	743	95	568	642	-14.6%	13.0%	697	-7.8%
Pretax profit	720	691	-892	510	553	-23.1%	8.5%	598	-7.5%
NP attributable to owners of the parent	530	453	-428	302	351	-33.8%	16.0%	382	-8.2%
OP margin	4.1%	4.1%	0.5%	3.3%	3.5%			3.9%	
Pretax margin	3.9%	3.8%	-5.0%	2.9%	3.1%			3.3%	
Net margin	2.9%	2.5%	-2.4%	1.7%	1.9%			2.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research

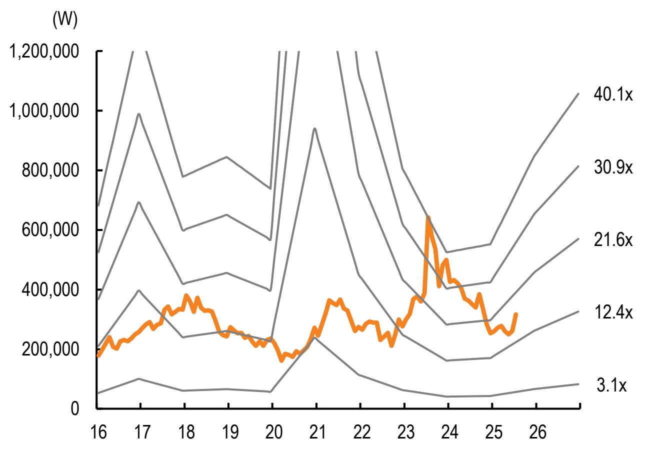
Table 2. Earnings forecasts by business

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	18,052	18,510	18,321	17,805	**72,688**	17,437	18,141	17,979	18,117	**71,674**	**73,923**
- Steel	15,444	15,449	15,669	15,639	**62,201**	14,963	15,427	15,435	15,628	**61,453**	**62,887**
- Infrastructure	14,153	14,768	14,202	13,749	**56,872**	13,326	14,258	14,072	13,988	**55,645**	**57,021**
- Energy materials	1,156	947	966	761	**3,830**	930	858	1,011	1,061	**3,860**	**4,838**
- Consolidation adj.	-12,701	-12,654	-12,516	-12,344	**-50,215**	-11,782	-12,402	-12,539	-12,560	**-49,284**	**-50,823**
COGS	16,723	17,015	16,815	16,723	**67,275**	16,101	16,758	16,506	16,384	**65,749**	**67,194**
COGS ratio	92.6%	91.9%	91.8%	93.9%	**92.6%**	92.3%	92.4%	91.8%	90.4%	**91.7%**	**90.9%**
Gross margin	1,329	1,495	1,507	1,083	**5,413**	1,336	1,383	1,473	1,733	**5,925**	**6,729**
SG&A	746	743	763	987	**3,239**	767	741	785	995	**3,288**	**3,349**
SG&A ratio	4.1%	4.0%	4.2%	5.5%	**4.5%**	4.4%	4.1%	4.4%	5.5%	**4.6%**	**4.5%**
OP	583	752	743	95	**2,174**	568	642	688	738	**2,637**	**3,381**
- Steel	339	497	466	334	**1,636**	450	516	613	705	**2,283**	**2,827**
- Infrastructure	340	429	449	108	**1,326**	307	335	339	232	**1,213**	**1,348**
- Energy materials	6	-28	-53	-203	**-278**	-98	-128	-84	-53	**-363**	**-116**
- Consolidation adj.	-102	-146	-119	-144	**-510**	-91	-81	-179	-146	**-496**	**-678**
OP margin	3.2%	4.1%	4.1%	0.5%	**3.0%**	3.3%	3.5%	3.8%	4.1%	**3.7%**	**4.6%**
- Steel	2.2%	3.2%	3.0%	2.1%	**2.6%**	3.0%	3.3%	4.0%	4.5%	**3.7%**	**4.5%**
- Infrastructure	2.4%	2.9%	3.2%	0.8%	**2.3%**	2.3%	2.3%	2.4%	1.7%	**2.2%**	**2.4%**
- Energy materials	0.5%	-3.0%	-5.5%	-26.7%	**-7.3%**	-10.5%	-14.9%	-8.3%	-5.0%	**-9.4%**	**-2.4%**

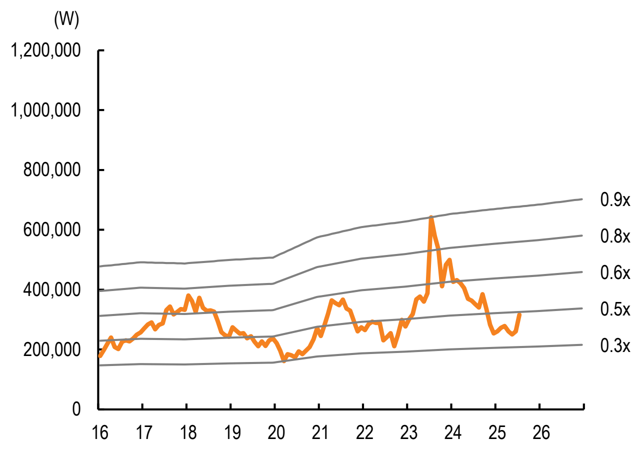
Source: Mirae Asset Securities Research estimates

Figure 1. 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Figure 2. 12-month forward P/B band chart



Source: Mirae Asset Securities Research

POSCO Holdings (005490 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**72,688**	**71,674**	**73,923**	**75,512**
Cost of revenue	**67,275**	**65,749**	**67,194**	**68,040**
GP	**5,413**	**5,925**	**6,729**	**7,472**
SG&A expenses	**3,239**	**3,288**	**3,349**	**3,490**
OP (adj.)	**2,174**	**2,637**	**3,381**	**3,981**
OP	**2,174**	**2,637**	**3,381**	**3,981**
Non-operating profit	**-923**	**-852**	**-666**	**-604**
Net financial income	-475	-451	-439	-421
Net income from associates	-256	219	241	246
Pretax profit	1,251	1,785	2,715	3,377
Income tax	304	516	760	945
Profit from continuing operations	948	1,268	1,955	2,431
Profit from discontinued operations	0	0	0	0
NP	**948**	**1,268**	**1,955**	**2,431**
Attributable to owners	1,095	1,119	1,712	2,132
Attributable to minority interests	-147	150	243	299
Total comprehensive income	**2,110**	**1,484**	**2,123**	**2,610**
Attributable to owners	2,009	1,325	1,963	2,442
Attributable to minority interests	101	160	160	168
EBITDA	6,158	6,729	7,521	8,140
FCF	-1,006	734	1,195	1,432
EBITDA margin (%)	8.5	9.4	10.2	10.8
OP margin (%)	3.0	3.7	4.6	5.3
Net margin (%)	1.5	1.6	2.3	2.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**44,030**	**43,847**	**44,153**	**44,355**
Cash & equivalents	6,768	6,551	6,681	6,818
AR & other receivables	12,287	12,464	12,720	12,891
Inventory	14,143	14,082	14,122	14,186
Other current assets	10,832	10,750	10,630	10,460
Non-current assets	**59,374**	**61,304**	**62,393**	**63,782**
Investments in associates	4,739	4,622	4,645	4,788
PP&E	39,847	42,106	43,157	44,387
Intangible assets	4,775	4,926	4,898	4,877
Total assets	**103,404**	**105,151**	**106,546**	**108,138**
Current liabilities	**22,780**	**24,173**	**24,180**	**24,040**
AP & other payables	7,812	7,879	8,088	8,228
Short-term financial liabilities	11,409	12,698	12,541	12,351
Other current liabilities	3,559	3,596	3,551	3,461
Non-current liabilities	**19,174**	**18,744**	**18,621**	**18,479**
Long-term financial liabilities	15,699	15,372	15,276	15,167
Other non-current liabilities	3,475	3,372	3,345	3,312
Total liabilities	**41,954**	**42,917**	**42,802**	**42,519**
Equity attributable to owners	**55,394**	**56,029**	**57,298**	**58,872**
Capital stock	482	482	482	482
Capital surplus	1,649	1,651	1,796	1,816
Retained earnings	53,658	53,648	54,604	55,979
Minority interests	**6,056**	**6,205**	**6,447**	**6,746**
Shareholders' equity	**61,450**	**62,234**	**63,745**	**65,618**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**6,664**	**6,817**	**5,932**	**6,365**
NP	948	1,268	1,955	2,431
Non-cash income/expenses	5,646	4,681	5,045	5,232
Depreciation	3,531	3,641	3,687	3,703
Amortization	454	451	453	456
Other	1,661	589	905	1,073
Chg. in working capital	337	1,732	-163	-225
Chg. in AR & other receivables	1,566	-1,225	-221	-152
Chg. in inventory	219	104	-41	-64
Chg. in AP & other payables	-376	6	161	101
Income tax	-554	-638	-760	-945
Cash flow from investing activities	**-4,487**	**-7,850**	**-5,029**	**-5,170**
Chg. in PP&E	-7,626	-6,077	-4,737	-4,933
Chg. in intangible assets	-481	-566	-425	-436
Chg. in financial assets	2,884	315	81	142
Other	736	-1,522	52	57
Cash flow from financing activities	**-2,302**	**568**	**-864**	**-1,035**
Chg. in financial liabilities	-125	963	-253	-299
Chg. in equity	-14	2	145	20
Dividends	-844	-570	-756	-756
Other	-1,319	173	0	0
Chg. in cash	**97**	**-216**	**129**	**137**
Beginning balance	6,671	6,768	6,551	6,681
Ending balance	6,768	6,551	6,681	6,818

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	19.4	22.8	14.8	11.9
P/CF (x)	3.2	4.3	3.6	3.3
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	6.2	6.6	5.9	5.4
EPS (W)	13,073	13,751	21,152	26,341
CFPS (W)	78,723	73,136	86,485	94,684
BPS (W)	689,205	706,823	722,498	741,952
DPS (W)	10,000	10,000	10,000	10,000
Dividend payout ratio (%)	79.9	59.6	38.7	31.1
Dividend yield (%)	3.9	4.1	4.1	4.1
Revenue growth (%)	-5.8	-1.4	3.1	2.1
EBITDA growth (%)	-16.5	9.3	11.8	8.2
OP growth (%)	-38.5	21.3	28.2	17.8
EPS growth (%)	-34.9	5.2	53.8	24.5
AR turnover (x)	6.7	6.6	6.7	6.7
Inventory turnover (x)	5.2	5.1	5.2	5.3
AP turnover (x)	11.3	10.6	10.7	10.6
ROA (%)	0.9	1.2	1.8	2.3
ROE (%)	2.0	2.0	3.0	3.7
ROIC (%)	2.7	2.9	3.6	4.2
Debt-to-equity ratio (%)	68.3	69.0	67.1	64.8
Current ratio (%)	193.3	181.4	182.6	184.5
Net debt-to-equity ratio (%)	18.6	20.4	19.5	18.6
Interest coverage ratio (x)	2.1	2.5	3.4	4.0

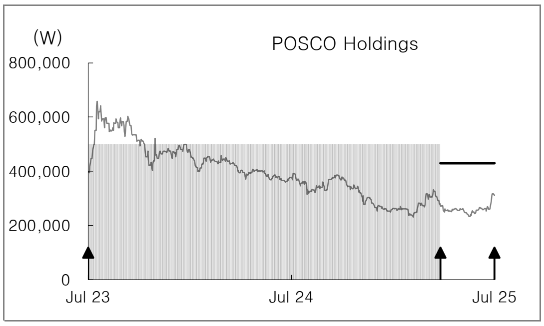
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO Holdings (005490)	04/02/25	Buy	430,000
	09/14/22	No Coverage	



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 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 POSCO Holdings as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.
As of the publication date, Mirae Asset Securities Co., Ltd. is acting as a financial advisor to POSCO Holdings for its treasury share buyback and cancellation.

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.

 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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

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 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