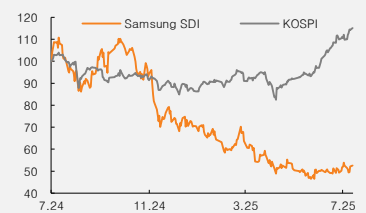


(Maintain)	<b>Buy</b>
Target price	<b>▼ W260,000</b>
Current price (7/14/25)	W181,100
Upside	43.6%

OP (25F, Wbn)	-1,027
Consensus OP (25F, Wbn)	-514
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	24.6
P/E (25F, x)	-
Market P/E (25F, x)	11.7
KOSPI	3,202.03

Market cap (Wbn)	14,594
Shares (mn)	81
Free float (%)	71.9
Foreign ownership (%)	28.0
Beta (12M)	1.05
52-week low (W)	160,200
52-week high (W)	379,375

(%)	1M	6M	12M
Absolute	5.2	-21.8	-51.3
Relative	-4.9	-39.0	-56.6



Mirae Asset Securities Co., Ltd.

**Chuljoong Kim**  
chuljoong.kim@miraeasset.com

**Minhui Kang**  
minhui.kang@miraeasset.com

# Samsung SDI

## Focus on turnaround strategy

### Lower TP to W260,000

We lower our target price on Samsung SDI to W260,000 (from W280,000), as we now forecast a 2025 operating loss of W1tr. Operating losses are likely to persist through 3Q25 due to weak Stellantis sales in North America and market share losses within major European customers' supply chains. However, with the stock currently trading at a 2025F P/B of just 0.7x, we believe investors should shift their focus from near-term earnings to the firm's medium/long-term recovery strategy and order momentum.

### Focus on turnaround strategy and order momentum over near-term results

Earnings will likely remain under pressure in the short term. For 2Q25, we look for revenue of W3.1tr (flat QoQ) and an operating loss of W350bn. Amid sluggish EV demand at Stellantis and continued policy uncertainty (tariffs and tax credit changes), QoQ earnings improvement was likely limited. That said, a visible recovery will likely begin in 4Q25, driven by: 1) shipment growth and a rebound in advanced manufacturing production credit (AMPC) recognition following the conversion of Line 2 of the Stellantis joint venture (North America) to ESS (NCA) production; and 2) a pickup in EV demand and orders in Europe as EV subsidies are reinstated in countries like Germany, France, Sweden, and the UK.

Samsung SDI's medium/long-term recovery strategy and 2H25 order momentum also warrant attention. The planned conversion of the remaining Stellantis joint venture lines in North America to ESS-use LFP battery production (start-up expected in 2H26), potential prismatic LFP battery orders from Volkswagen, and additional prismatic battery orders from Hyundai Motor Group could serve as longer-term inflection points. Notably, Samsung SDI is one of the few non-Chinese players capable of producing prismatic batteries (which are in high demand from EV and ESS customers). We also note that tariffs and revised AMPC eligibility requirements pose major hurdles for Chinese suppliers looking to enter the US market. As such, we think Samsung SDI has an opportunity to regain some competitive ground in medium/long-term order wins; to capitalize on this, the company will need to make faster decisions and take a more aggressive approach to LFP line conversions/order wins and customer base expansion.

### Gradual accumulation strategy still valid

We continue to advise gradually accumulating Samsung SDI shares. While earnings should remain weak in the short term, we believe this factor is already reflected to some extent in the current valuation. Notably, we see a potential scenario where new order wins in 2H25 highlight the need for additional capacity expansion/line conversions, leading the firm to sell its stake in Samsung Display to raise capital (possibly in 4Q25).

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	20,124	21,437	16,592	13,441	15,175
OP (Wbn)	1,808	1,545	363	-1,027	1,336
OP margin (%)	9.0	7.2	2.2	-7.6	8.8
NP (Wbn)	1,952	2,009	599	-232	1,583
EPS (W)	26,998	27,788	8,288	-2,974	19,257
ROE (%)	12.5	11.5	3.1	-1.1	7.1
P/E (x)	21.4	16.6	29.2	-	9.4
P/B (x)	2.5	1.8	0.9	0.7	0.6
Dividend yield (%)	0.2	0.2	0.4	0.5	0.5

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

**Table 1. TP calculation**

	Value	Notes
2025F BPS (Wbn)	266,543	
Target P/B (x)	1.0	
Target price (W)	260,000	
Current price (W)	181,100	
Upside (%)	43.6	

Source: Mirae Asset Securities Research

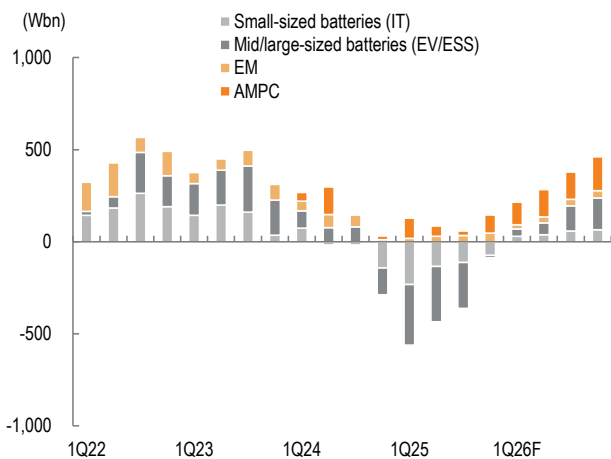
**Table 2. Quarterly and annual earnings**

(Wbn, %)

	1Q25	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
<b>Revenue</b>	<b>3,177</b>	<b>3,128</b>	<b>3,322</b>	<b>3,814</b>	<b>3,192</b>	<b>3,452</b>	<b>3,904</b>	<b>4,626</b>	<b>13,441</b>	<b>15,175</b>
Batteries	2,981	2,931	3,092	3,529	2,970	3,223	3,660	4,367	12,533	14,220
Small-sized (IT)	750	929	1,020	1,152	957	1,010	1,115	1,226	3,851	4,307
Mid/large-sized (EV/ESS)	2,231	2,002	2,072	2,378	2,012	2,213	2,546	3,141	8,682	9,913
EM	196	197	230	284	222	229	244	259	907	954
<b>OP</b>	<b>-434</b>	<b>-349</b>	<b>-303</b>	<b>59</b>	<b>215</b>	<b>283</b>	<b>378</b>	<b>461</b>	<b>-1,027</b>	<b>1,336</b>
Batteries	-562	-434	-361	-87	69	103	195	237	-1,444	604
Small-sized (IT)	-233	-134	-112	-74	29	39	58	65	-553	191
Mid/large-sized (EV/ESS)	-329	-300	-249	-13	40	64	137	172	-891	413
EM	18	30	34	47	23	33	36	40	129	132
Other	109	55	25	98	123	147	147	184	288	600
<b>OP margin</b>	<b>-13.7</b>	<b>-11.2</b>	<b>-9.1</b>	<b>1.5</b>	<b>6.7</b>	<b>8.2</b>	<b>9.7</b>	<b>10.0</b>	<b>-7.6</b>	<b>8.8</b>
Batteries	-18.8	-14.8	-11.7	-2.5	2.3	3.2	5.3	5.4	-11.5	4.2
Small-sized (IT)	-31.1	-14.4	-11.0	-6.4	3.1	3.8	5.2	5.3	-14.4	4.4
Mid/large-sized (EV/ESS)	-14.7	-15.0	-12.0	-0.5	2.0	2.9	5.4	5.5	-10.3	4.2
EM	9.3	15.0	14.6	16.7	10.5	14.3	14.8	15.3	14.2	13.8

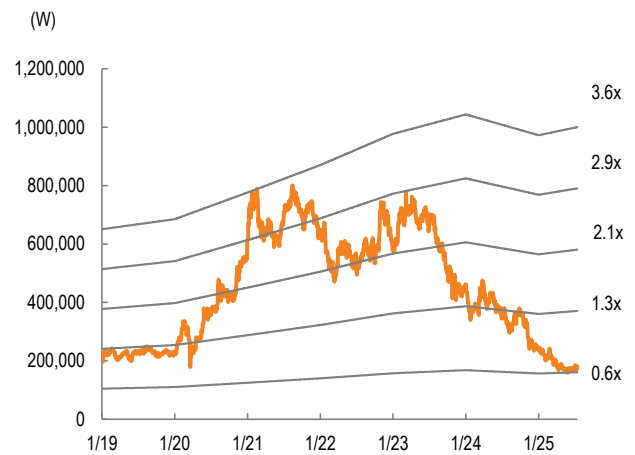
Source: Company data, Mirae Asset Securities Research

**Figure 1. Earnings recovery to begin in 4Q25**



Source: Company data, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

## Samsung SDI (006400 KS)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>21,437</b>	<b>16,592</b>	<b>13,441</b>	<b>15,175</b>
<b>Cost of revenue</b>	<b>17,655</b>	<b>13,499</b>	<b>11,503</b>	<b>10,511</b>
<b>GP</b>	<b>3,782</b>	<b>3,093</b>	<b>1,938</b>	<b>4,664</b>
<b>SG&amp;A expenses</b>	<b>2,237</b>	<b>2,820</b>	<b>3,074</b>	<b>3,327</b>
<b>OP (adj.)</b>	<b>1,545</b>	<b>363</b>	<b>-1,027</b>	<b>1,336</b>
<b>OP</b>	<b>1,545</b>	<b>363</b>	<b>-1,027</b>	<b>1,336</b>
<b>Non-operating profit</b>	<b>837</b>	<b>164</b>	<b>655</b>	<b>624</b>
Net financial income	-194	-281	-294	-309
Net income from associates	1,017	801	853	896
Pretax profit	2,382	527	-372	1,960
Income tax	403	7	-138	294
Profit from continuing operations	1,979	520	-234	1,666
Profit from discontinued operations	87	55	6	0
<b>NP</b>	<b>2,066</b>	<b>576</b>	<b>-228</b>	<b>1,666</b>
Attributable to owners	2,009	599	-232	1,583
Attributable to minority interests	57	-24	4	83
<b>Total comprehensive income</b>	<b>2,132</b>	<b>1,480</b>	<b>-91</b>	<b>1,666</b>
Attributable to owners	2,095	1,322	-106	1,947
Attributable to minority interests	37	158	15	-281
EBITDA	3,273	2,148	922	3,478
FCF	-1,945	-6,409	-3,120	-1,025
EBITDA margin (%)	15.3	12.9	6.9	22.9
OP margin (%)	7.2	2.2	-7.6	8.8
Net margin (%)	9.4	3.6	-1.7	10.4

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>2,104</b>	<b>-138</b>	<b>954</b>	<b>2,975</b>
NP	2,066	576	-228	1,666
Non-cash income/expenses	1,498	2,397	1,379	1,656
Depreciation	1,660	1,795	1,975	2,080
Amortization	68	80	83	61
Other	-230	522	-679	-485
Chg. in working capital	-938	-2,622	88	256
Chg. in AR & other receivables	-484	-272	-693	-725
Chg. in inventory	-134	252	-463	-707
Chg. in AP & other payables	-120	-1,278	323	266
Income tax	-398	-236	-19	-294
<b>Cash flow from investing activities</b>	<b>-4,105</b>	<b>-4,920</b>	<b>-3,904</b>	<b>-3,757</b>
Chg. in PP&E	-4,037	-6,263	-4,069	-4,000
Chg. in intangible assets	-12	-85	-25	0
Chg. in financial assets	-77	428	20	-53
Other	21	1,000	170	296
<b>Cash flow from financing activities</b>	<b>903</b>	<b>5,544</b>	<b>1,751</b>	<b>-69</b>
Chg. in financial liabilities	578	5,941	81	8
Chg. in equity	0	0	1,728	0
Dividends	-72	-70	0	-77
Other	397	-327	-58	0
<b>Chg. in cash</b>	<b>-1,090</b>	<b>361</b>	<b>-1,343</b>	<b>-170</b>
Beginning balance	2,614	1,524	2,138	796
Ending balance	1,524	1,885	796	625

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>9,187</b>	<b>10,334</b>	<b>10,441</b>	<b>11,896</b>
Cash & equivalents	1,524	1,885	796	625
AR & other receivables	3,048	2,883	3,562	4,321
Inventory	3,297	2,879	3,319	4,026
Other current assets	1,318	2,687	2,764	2,924
<b>Non-current assets</b>	<b>24,852</b>	<b>30,263</b>	<b>33,575</b>	<b>35,572</b>
Investments in associates	9,996	10,187	11,205	11,317
PP&E	11,893	17,707	19,947	21,867
Intangible assets	859	668	629	567
<b>Total assets</b>	<b>34,039</b>	<b>40,597</b>	<b>44,016</b>	<b>47,467</b>
<b>Current liabilities</b>	<b>8,519</b>	<b>10,856</b>	<b>10,999</b>	<b>12,179</b>
AP & other payables	3,480	2,192	2,398	2,909
Short-term financial liabilities	2,894	6,550	5,498	5,506
Other current liabilities	2,145	2,114	3,103	3,764
<b>Non-current liabilities</b>	<b>5,613</b>	<b>8,174</b>	<b>9,522</b>	<b>10,204</b>
Long-term financial liabilities	2,905	5,190	6,322	6,322
Other non-current liabilities	2,708	2,984	3,200	3,882
<b>Total liabilities</b>	<b>14,132</b>	<b>19,030</b>	<b>20,522</b>	<b>22,383</b>
<b>Equity attributable to owners</b>	<b>18,511</b>	<b>19,766</b>	<b>21,565</b>	<b>23,072</b>
Capital stock	357	357	416	416
Capital surplus	5,002	5,002	6,671	6,671
Retained earnings	12,336	12,780	12,479	13,986
<b>Minority interests</b>	<b>1,396</b>	<b>1,801</b>	<b>1,929</b>	<b>2,012</b>
<b>Shareholders' equity</b>	<b>19,907</b>	<b>21,567</b>	<b>23,494</b>	<b>25,084</b>

## Key valuation metrics/ratios

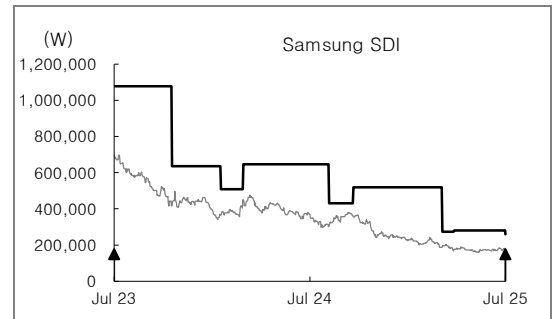
	2023	2024	2025F	2026F
P/E (x)	16.6	29.2	-	9.4
P/CF (x)	9.4	5.9	12.3	4.5
P/B (x)	1.8	0.9	0.7	0.6
EV/EBITDA (x)	11.6	13.4	29.9	8.0
EPS (W)	27,788	8,288	-2,974	19,257
CFPS (W)	49,289	41,106	14,737	40,421
BPS (W)	260,787	278,144	266,543	284,867
DPS (W)	973	973	973	973
Dividend payout ratio (%)	3.2	11.4	-32.9	4.5
Dividend yield (%)	0.2	0.4	0.5	0.5
Revenue growth (%)	6.5	-22.6	-19.0	12.9
EBITDA growth (%)	0.1	-34.4	-57.1	277.3
OP growth (%)	-14.5	-76.5	TTR	TTB
EPS growth (%)	2.9	-70.2	TTR	TTB
AR turnover (x)	8.1	5.9	4.4	4.0
Inventory turnover (x)	6.6	5.4	4.3	4.1
AP turnover (x)	8.2	8.9	10.7	7.6
ROA (%)	6.4	1.5	-0.5	3.6
ROE (%)	11.5	3.1	-1.1	7.1
ROIC (%)	9.6	1.9	-1.7	6.2
Debt-to-equity ratio (%)	71.0	88.2	87.3	89.2
Current ratio (%)	107.8	95.2	94.9	97.7
Net debt-to-equity ratio (%)	18.4	44.9	46.4	44.0
Interest coverage ratio (x)	5.6	1.1	-3.0	3.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung SDI (006400)	07/15/25	Buy	260,000
	04/10/25	Buy	280,000
	03/19/25	Buy	274,129
	10/04/24	Buy	518,888
	08/20/24	Buy	430,775
	03/13/24	Buy	646,162
	01/31/24	Buy	509,097
	11/01/23	Buy	636,371
	04/28/23	One year	



### 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	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 Samsung SDI 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 in an underwriting or securities issuance contract with Samsung SDI

### 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

---