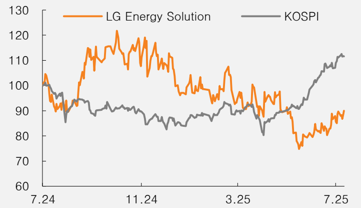
MIRAE ASSET Securities

Equity Research
July 18, 2025

(Maintain)	Buy
Target price	▲ W420,000
Current price (7/18/25)	W322,500
Upside	30.2%

OP (25F, Wbn)	1,984
Consensus OP (25F, Wbn)	1,792
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	24.5
P/E (25F, x)	-
Market P/E (25F, x)	11.7
KOSPI	3,188.07
Market cap (Wbn)	75,465
Shares (mn)	234
Free float (%)	17.6
Foreign ownership (%)	4.2
Beta (12M)	0.84
52-week low (W)	268,000
52-week high (W)	436,500

(%)	1M	6M	12M
Absolute	10.4	-8.0	-3.7
Relative	3.0	-27.2	-14.7



Mirae Asset Securities Co., Ltd.

Chuljoong Kim
chuljoong.kim@miraeasset.com

373220 KS · EV Batteries

LG Energy Solution

Solid 2H25 earnings outlook

Raise TP to W420,000

We raise our target price on LG Energy Solution (LGES) to W420,000 (from W390,000), as we revised up our operating profit forecasts for 2025 and 2026 by 12% and 18%, respectively. We now forecast 2025 operating profit at W2tr. While concerns over 2H25 earnings persist, we believe strength in the ESS and cylindrical battery segments will help offset weak EV battery demand. Notably, the ESS business should deliver significant top- and bottom-line growth as LFP production ramps up in earnest; we estimate that the ESS order backlog currently stands in the mid-W10tr range. Overall, we expect 2H25 earnings to prove more resilient than feared.

Gaining ground in LFP batteries; mass production to begin in 2H25

In the LFP segment, LGES still faces pricing and cost disadvantages relative to Chinese rivals. Nevertheless, we expect the firm to eventually gain price competitiveness and sustain meaningful order momentum in North America, supported by favorable changes to AMPC eligibility (i.e., stricter domestic content requirements and restrictions on materials sourced from prohibited foreign entities), US tariffs on Chinese products, and China's export controls on LFP cathode materials.

We project LGES's LFP battery shipments to increase from 6GWh in 2025 to 97GWh in 2030. Amid tariffs and recent legislative changes, US customers are showing increased interest in the company's pouch-type/prismatic LFP batteries. Notably, the company has begun operating its Michigan ESS-use LFP pouch line (annual capacity of 8GWh; to be expanded to 16GWh), and Ultium Cells (joint venture with GM) is in the process of converting its second line to LFP pouch production (20GWh capacity expected). Additional investments are possible if new orders for ESS-use LFP batteries from a North American customer are secured in 2H25. In Europe, the firm will begin supplying LFP batteries (produced in Poland; 10GWh) to Renault in 4Q25 and is working to convert additional lines in Poland to LFP battery production (5GWh). In China, an ESS-use LFP battery production facility (5GWh) is currently in operation.

2H25 earnings to be stronger than feared

We expect 2H25 earnings to hold up better than feared. Weak EV demand and a potential decline in AMPC-related profits due to US policy changes should be offset by: 1) growth in LFP battery demand for both ESS and EV applications; and 2) stronger cylindrical battery earnings (from Tesla). We forecast AMPC-adjusted OP margin to improve from breakeven in 2Q25 to 2% in 3Q25 and 3% in 4Q25. While external uncertainties (including tariffs) will likely linger, we believe it is time to move past the prevailing pessimism surrounding the sector. In the current survival-of-the-fittest environment, the medium/long-term outlook for top-tier players that have made preemptive investments remains intact.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	25,599	33,745	25,620	23,890	29,269
OP (Wbn)	1,214	2,163	575	1,984	3,512
OP margin (%)	4.7	6.4	2.2	8.3	12.0
NP (Wbn)	767	1,237	-1,019	-296	1,074
EPS (W)	3,305	5,287	-4,354	-1,266	4,588
ROE (%)	5.7	6.4	-4.9	-1.4	5.0
P/E (x)	131.8	80.9	-	-	70.3
P/B (x)	5.4	5.0	3.9	3.6	3.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Table 1. LGES: TP calculation

(Wbn)

	EBITDA	EV/EBITDA (x)	Value	Notes
Total	7,609	15	114,129	2026F; +8% revision
Small-sized batteries	1,496			
EV	3,426			
ESS	532			
AMPC (2026F)	2,154			
2026F net debt			16,150	
Fair value			97,979	
No. of shares ('000)			234,000	
Target price (W)			420,000	

Source: Company data, Mirae Asset Securities Research

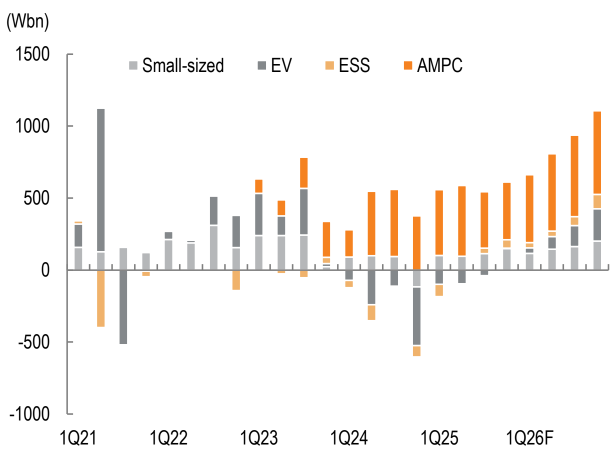
Table 2. LGES: Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	**6,265**	**5,565**	**5,570**	**6,489**	**6,150**	**6,506**	**7,536**	**9,075**	**25,619**	**23,889**	**29,269**
Small-sized batteries	1,652	1,602	1,803	2,104	1,940	2,049	2,291	2,574	7,511	7,161	8,854
EV	4,041	3,427	3,009	3,551	3,488	3,662	4,211	5,054	16,274	14,029	16,415
ESS	572	536	758	834	723	795	1,034	1,447	1,834	2,700	4,000
OP	**375**	**492**	**505**	**612**	**662**	**807**	**937**	**1,107**	**575**	**1,984**	**3,512**
Small-sized batteries	101	96	114	148	115	144	164	201	167	460	625
EV	-98	-95	-39	4	38	88	144	224	-831	-229	494
ESS	-86	0	38	58	36	40	62	101	-240	11	239
AMPC	**458**	**491**	**392**	**402**	**472**	**536**	**566**	**580**	**1,480**	**1,742**	**2,154**
OP margin	**6.0**	**8.8**	**9.1**	**9.4**	**10.8**	**12.4**	**12.4**	**12.2**	**2.2**	**8.3**	**12.0**
Small-sized batteries	6.1	6.0	6.3	7.0	5.9	7.0	7.2	7.8	2.2	6.4	7.1
EV	-2.4	-2.8	-1.3	0.1	1.1	2.4	3.4	4.4	-5.1	-1.6	3.0
ESS	-15.0	0.0	5.0	7.0	5.0	5.0	6.0	7.0	-13.1	0.4	6.0
EBITDA	**1,231**	**1,407**	**1,420**	**1,527**	**1,647**	**1,793**	**1,999**	**2,169**	**3,617**	**5,585**	**7,609**
Small-sized batteries	318	313	332	365	333	362	382	419	1,019	1,328	1,496
EV	536	540	595	638	736	786	912	992	1,476	2,309	3,426
ESS	-22	63	101	122	106	110	139	178	-9	264	532
AMPC	458	491	392	402	472	536	566	580	1,480	1,742	2,154

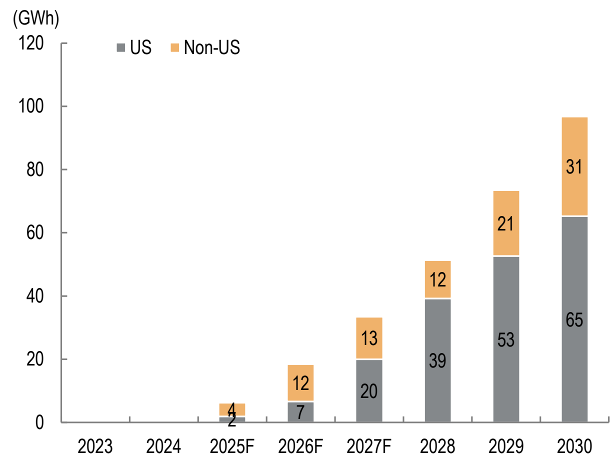
Source: Company data, Mirae Asset Securities Research

Figure 1. LGES: Quarterly OP trend



Source: Company data, Mirae Asset Securities Research

Figure 2. LGES: LFP shipment outlook



Source: Mirae Asset Securities Research

LG Energy Solution (373220 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**33,745**	**25,620**	**23,890**	**29,269**
Cost of revenue	**28,802**	**22,214**	**19,927**	**23,797**
GP	**4,943**	**3,406**	**3,963**	**5,472**
SG&A expenses	**3,457**	**4,311**	**3,721**	**4,113**
OP (adj.)	**2,163**	**575**	**1,984**	**3,512**
OP	**2,163**	**575**	**1,984**	**3,512**
Non-operating profit	**-120**	**-226**	**-79**	**-198**
Net financial income	-138	-341	-512	-607
Net income from associates	-32	-49	-30	-35
Pretax profit	2,043	349	1,905	3,314
Income tax	405	10	369	630
Profit from continuing operations	1,638	339	1,536	2,684
Profit from discontinued operations	0	0	0	0
NP	**1,638**	**339**	**1,536**	**2,684**
Attributable to owners	1,237	-1,019	-296	1,074
Attributable to minority interests	401	1,357	1,832	1,611
Total comprehensive income	**1,911**	**3,217**	**1,708**	**2,684**
Attributable to owners	1,468	915	199	312
Attributable to minority interests	443	2,302	1,510	2,372
EBITDA	4,450	2,141	5,586	7,609
FCF	-5,479	-7,287	-3,569	95
EBITDA margin (%)	13.2	8.4	23.4	26.0
OP margin (%)	6.4	2.2	8.3	12.0
Net margin (%)	3.7	-4.0	-1.2	3.7

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**17,208**	**15,327**	**14,638**	**19,412**
Cash & equivalents	5,069	3,899	2,752	2,788
AR & other receivables	5,648	5,516	6,082	8,507
Inventory	5,396	4,552	4,435	6,203
Other current assets	1,095	1,360	1,369	1,914
Non-current assets	**28,229**	**44,979**	**49,393**	**52,322**
Investments in associates	224	62	63	88
PP&E	23,655	38,350	43,229	46,342
Intangible assets	876	1,285	1,265	1,055
Total assets	**45,437**	**60,307**	**64,031**	**71,734**
Current liabilities	**10,937**	**12,055**	**12,177**	**15,777**
AP & other payables	3,094	2,705	2,932	4,101
Short-term financial liabilities	3,219	2,491	3,148	3,148
Other current liabilities	4,624	6,859	6,097	8,528
Non-current liabilities	**10,126**	**17,285**	**19,274**	**20,693**
Long-term financial liabilities	7,790	12,901	15,715	15,715
Other non-current liabilities	2,336	4,384	3,559	4,978
Total liabilities	**21,064**	**29,340**	**31,451**	**36,470**
Equity attributable to owners	**20,201**	**21,117**	**21,012**	**22,086**
Capital stock	117	117	117	117
Capital surplus	17,165	17,165	17,165	17,165
Retained earnings	2,364	1,397	1,090	2,164
Minority interests	**4,173**	**9,850**	**11,568**	**13,178**
Shareholders' equity	**24,374**	**30,967**	**32,580**	**35,264**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**4,444**	**5,112**	**5,196**	**7,095**
NP	1,638	339	1,536	2,684
Non-cash income/expenses	3,607	4,984	4,267	5,367
Depreciation	2,150	2,856	3,350	3,886
Amortization	137	190	251	210
Other	1,320	1,938	666	1,271
Chg. in working capital	-277	691	176	280
Chg. in AR & other receivables	-165	664	-282	-2,195
Chg. in inventory	1,934	984	240	-1,768
Chg. in AP & other payables	-927	-924	189	1,169
Income tax	-726	-515	-350	-630
Cash flow from investing activities	**-9,719**	**-12,065**	**-8,268**	**-7,000**
Chg. in PP&E	-9,821	-12,324	-8,747	-7,000
Chg. in intangible assets	-101	-111	-35	0
Chg. in financial assets	-114	-277	479	0
Other	317	647	35	0
Cash flow from financing activities	**4,355**	**5,382**	**1,951**	**0**
Chg. in financial liabilities	2,895	4,383	2,222	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	1,460	999	-271	0
Chg. in cash	**-869**	**-1,170**	**-1,146**	**36**
Beginning balance	5,938	5,069	3,899	2,752
Ending balance	5,069	3,899	2,752	2,788

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

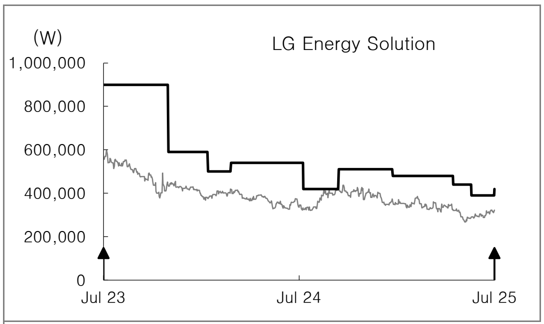
	2023	2024	2025F	2026F
P/E (x)	80.9	-	-	70.3
P/CF (x)	19.1	15.3	13.0	9.4
P/B (x)	5.0	3.9	3.6	3.4
EV/EBITDA (x)	24.7	48.0	18.5	13.8
EPS (W)	5,287	-4,354	-1,266	4,588
CFPS (W)	22,414	22,748	24,798	34,409
BPS (W)	86,328	90,240	89,796	94,384
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	31.8	-24.1	-6.8	22.5
EBITDA growth (%)	45.6	-51.9	160.9	36.2
OP growth (%)	78.2	-73.4	244.8	77.0
EPS growth (%)	60.0	TTR	RR	TTB
AR turnover (x)	6.8	5.1	4.6	4.4
Inventory turnover (x)	5.4	5.2	5.3	5.5
AP turnover (x)	8.3	7.7	7.1	6.8
ROA (%)	3.9	0.6	2.5	4.0
ROE (%)	6.4	-4.9	-1.4	5.0
ROIC (%)	6.7	1.5	3.3	5.6
Debt-to-equity ratio (%)	86.4	94.7	96.5	103.4
Current ratio (%)	157.3	127.1	120.2	123.0
Net debt-to-equity ratio (%)	24.1	37.1	49.4	45.6
Interest coverage ratio (x)	6.9	1.0	2.9	5.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Energy Solution (373220)	07/18/25	Buy	420,000
	06/05/25	Buy	390,000
	05/02/25	Buy	440,000
	01/09/25	Buy	480,000
	09/30/24	Buy	510,000
	07/26/24	Buy	420,000
	03/13/24	Buy	540,000
	01/30/24	Buy	500,000
	11/17/23	Buy	590,000
	04/10/23	Buy	900,000



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 LG Energy Solution 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 (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