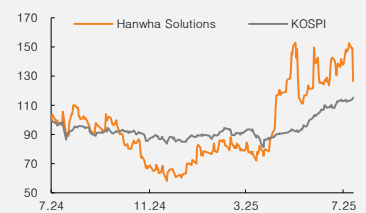


(Maintain)	Buy
Target price	▼ W38,000
Current price (7/30/25)	W32,350
Upside	17.5%

OP (25F, Wbn)	141
Consensus OP (25F, Wbn)	743
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	25.2
P/E (25F, x)	-
Market P/E (25F, x)	11.9
KOSPI	3,254.47

Market cap (Wbn)	5,561
Shares (mn)	172
Free float (%)	61.1
Foreign ownership (%)	12.3
Beta (12M)	1.26
52-week low (W)	14,860
52-week high (W)	39,050

(%)	1M	6M	12M
Absolute	2.4	60.9	31.5
Relative	-3.4	25.5	10.6



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeeasset.com

Taehyoung Kim
taehyoung.kim@miraeeasset.com

Hanwha Solutions

Concerns over rising costs

Lower TP to W38,000 (from W51,000); maintain Buy

We lower our target price for Hanwha Solutions to W38,000, as we revised down our earnings forecasts in light of: 1) delays in the ramp-up of new facilities; and 2) rising costs arising from supply chain diversification and tariffs. Although we expect to see a V-shaped earnings recovery from 4Q25, we recommend a cautious stance on the stock due to: 1) the potential for tighter restrictions on Chinese products following Trump's executive orders; and 2) uncertainty over the start-up timeline for new plants. Once these issues become clearer, it will be easier to evaluate the trade-off between ASP increases and rising costs.

2Q25 review: Signs of module price increases

For 2Q25, Hanwha Solutions reported operating profit of W102.1bn, missing the consensus (W140bn) by 27%. The consensus miss was mainly caused by a weak performance from the power generation (utility and residential) segment within the renewable energy division. We believe utility customers took a wait-and-see approach amid uncertainty over legislative developments and policy changes. That said, the modules/other business saw meaningful improvement, with its operating loss shrinking to roughly W20bn (vs. -W155bn in 1Q25), mainly due to a higher solar module ASP (estimated to have risen to around US\$0.3/watt in 2Q25). That said, management noted that the price spike was likely temporary, indicating a need to closely monitor price trends going forward.

2H25 outlook: Conservative approach recommended

For 3Q25, we expect the company to post an operating loss of W152.3bn (swinging to a loss QoQ), mainly due to a decline in utilization rates caused by cell quality issues, which prompted inspections at cell plants in Korea and Malaysia. Although those plants resumed normal operations at end-July, the US module plant is not expected to resume full operations until September (factoring in the time needed to export to the US). Given the 3Q25 AMPC guidance of W120bn, we estimate utilization at around 60%.

We revised down our earnings forecasts due to: 1) the possibility of stricter construction-related regulations stemming from Trump's executive orders; 2) delays in the start of operations at the new US plant (now expected in 4Q25); and 3) cost increases resulting from the prohibited foreign entity (PFE) rule and tariffs. While tighter cell/module supply in the US could still drive up prices, it remains uncertain whether the company will be able to fully pass on increased costs to customers (with the final outcome of relevant executive orders still being unknown).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	13,079	12,394	14,669	17,053	17,533
OP (Wbn)	579	-300	141	1,193	1,330
OP margin (%)	4.4	-2.4	1.0	7.0	7.6
NP (Wbn)	-141	-1,404	-579	768	921
EPS (W)	-795	-8,050	-3,320	4,402	5,278
ROE (%)	-1.7	-16.0	-6.4	8.5	9.3
P/E (x)	-	-	-	7.3	6.1
P/B (x)	0.8	0.3	0.6	0.6	0.5
Dividend yield (%)	0.8	1.9	0.9	0.9	0.9

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	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	2,353.4	2,651.8	2,745.9	4,642.9	3,094.5	3,117.2	3,486.5	4,970.9	12,394.0	14,669.1	17,053.3
	Renewable energy	764.1	980.2	1,152.5	2,869.0	1,599.2	1,446.4	1,946.5	3,395.4	5,765.8	8,387.5	10,808.9
	Chemicals	1,222.3	1,222.4	1,188.6	1,183.9	1,073.6	1,239.0	1,135.4	1,158.0	4,817.2	4,606.0	4,540.6
	Advanced materials	249.6	265.9	254.6	267.5	273.8	307.9	254.6	267.5	1,037.6	1,103.8	1,103.8
	Other	117.4	183.3	150.2	322.5	147.9	123.9	150.0	150.0	773.4	571.8	600.0
OP	Total	-214.8	-112.3	-80.3	107.0	30.3	102.1	-152.3	160.6	-300.4	140.6	1,193.4
	Renewable energy	-185.3	-91.8	-41.0	60.6	136.2	156.2	-117.0	244.4	-257.5	419.8	1,324.0
	Chemicals	-18.9	-17.4	-31.0	-54.2	-91.2	-46.8	-25.4	-63.5	-121.5	-226.9	-81.9
	Advanced materials	10.6	9.0	6.1	-2.2	-1.8	9.8	5.1	-5.4	23.5	7.7	11.4
	Other	-21.2	-12.1	-14.4	102.8	-12.9	-17.1	-15.0	-15.0	55.1	-60.0	-60.0
Pretax profit		-517.5	-172.9	-370.4	-363.0	-68.1	-148.4	-274.4	37.6	-1,423.7	-453.3	668.7
NP		-459.1	-366.7	-400.5	-178.1	-44.5	-262.7	-315.3	43.2	-1,404.4	-579.3	768.1

Source: FnGuide, company data, Mirae Asset Securities Research

Table 2. Hanwha Solutions: Valuation (SOTP)

(Wbn, mn shares, W)

	12MF EBITDA	Target EV/EBITDA (x)	Value	
Renewable energy	1,966.1	7.5	14,745.9	Avg. 12MF EV/EBITDA of domestic/overseas peers (First Solar, JinkoSolar, LONGi, etc.)
Chemicals	339.3	6.5	2,205.3	Avg. 12MF EV/EBITDA of domestic peers (LG Chem, Lotte Chemical, etc.)
Advanced materials	82.5	7.0	577.4	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			17,638.8	
Net debt			11,000.0	W12.5tr in borrowings – W1.5tr in cash (2Q26F)
Market value of preferred shares			66.3	
EV			6,572.4	
No. of shares			171.9	
Fair value per share			38,236	TP: W38,000

Source: Mirae Asset Securities Research

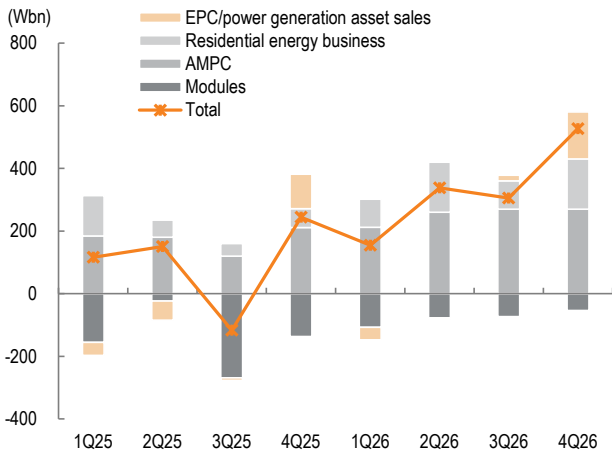
Table 3. Hanwha Solutions: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	15,520	15,916	14,669	17,053	-5.5	7.1
OP	711	1,341	141	1,193	-80.2	-11.0
NP	370	1,049	-579	768	-	-26.8

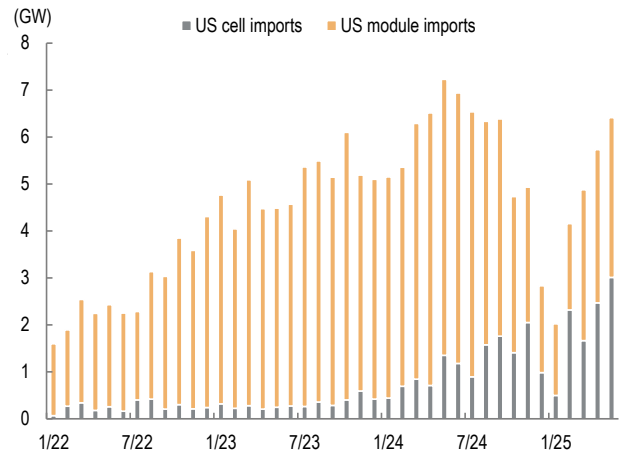
Source: Mirae Asset Securities Research

Figure 1. Hanwha Solutions: Renewable energy OP outlook breakdown



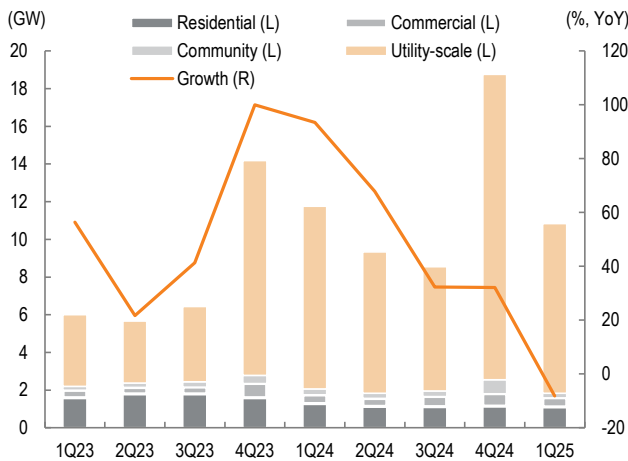
Source: SunSirs, Mirae Asset Securities Research

Figure 2. US cell and module import trends



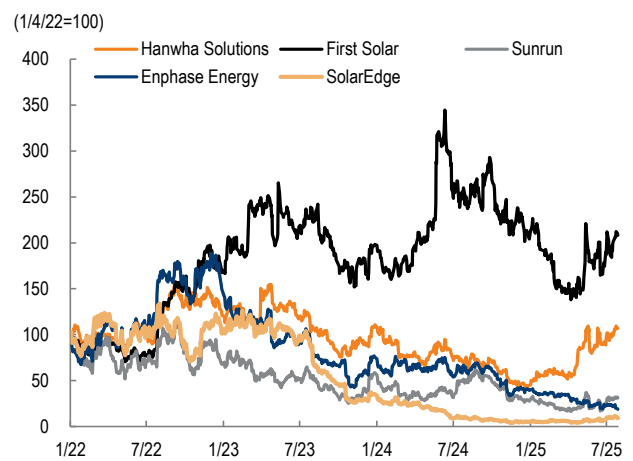
Source: PVinsights, Mirae Asset Securities Research

Figure 3. US solar installations by segment



Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Hanwha Solutions: Share performance relative to US solar PV peers



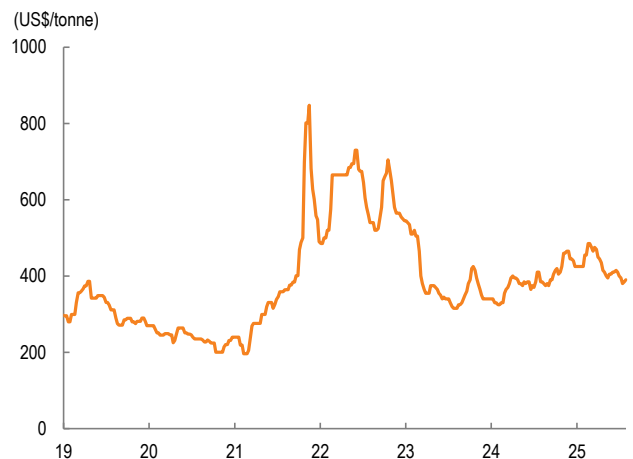
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. PVC spread trend



Source: Ciscem, Mirae Asset Securities Research

Figure 6. Caustic soda price trend



Source: Ciscem, Mirae Asset Securities Research

Hanwha Solutions (009830 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	12,394	14,669	17,053	17,533
Cost of revenue	11,008	12,772	14,016	14,360
GP	1,386	1,897	3,037	3,173
SG&A expenses	1,686	1,756	1,844	1,844
OP (adj.)	-300	141	1,193	1,330
OP	-300	141	1,193	1,330
Non-operating profit	-1,124	-594	-524	-528
Net financial income	-445	-429	-476	-478
Net income from associates	-327	106	-53	-55
Pretax profit	-1,424	-453	669	802
Income tax	-316	-61	147	176
Profit from continuing operations	-1,109	-392	522	625
Profit from discontinued operations	-260	-1	0	0
NP	-1,369	-393	522	625
Attributable to owners	-1,404	-579	768	921
Attributable to minority interests	35	186	-247	-296
Total comprehensive income	757	-434	522	625
Attributable to owners	648	-538	646	775
Attributable to minority interests	109	104	-125	-150
EBITDA	415	967	2,087	2,260
FCF	-2,759	-368	653	809
EBITDA margin (%)	3.3	6.6	12.2	12.9
OP margin (%)	-2.4	1.0	7.0	7.6
Net margin (%)	-11.3	-3.9	4.5	5.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	638	1,645	1,853	2,009
NP	-1,369	-393	522	625
Non-cash income/expenses	1,953	1,190	1,494	1,564
Depreciation	649	766	840	882
Amortization	66	60	54	48
Other	1,238	364	600	634
Chg. in working capital	84	844	-12	0
Chg. in AR & other receivables	-274	-941	-298	0
Chg. in inventory	-474	314	-364	0
Chg. in AP & other payables	688	1,361	367	0
Income tax	-72	2	-147	-176
Cash flow from investing activities	-3,287	-2,047	-1,104	-1,053
Chg. in PP&E	-3,344	-2,007	-1,200	-1,200
Chg. in intangible assets	-21	5	0	0
Chg. in financial assets	-107	-57	-63	0
Other	185	12	159	147
Cash flow from financing activities	2,676	401	-596	-1,097
Chg. in financial liabilities	3,485	1,094	13	-500
Chg. in equity	66	3	0	0
Dividends	-138	-10	-52	-52
Other	-737	-686	-557	-545
Chg. in cash	226	-347	-392	-196
Beginning balance	1,958	2,184	1,837	1,446
Ending balance	2,184	1,837	1,446	1,249

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,883	11,276	11,626	11,429
Cash & equivalents	2,184	1,837	1,446	1,249
AR & other receivables	2,722	3,710	4,049	4,049
Inventory	4,258	3,977	4,341	4,341
Other current assets	1,719	1,752	1,790	1,790
Non-current assets	19,154	20,985	21,809	22,079
Investments in associates	4,930	5,371	5,863	5,863
PP&E	10,727	11,994	12,354	12,672
Intangible assets	1,756	1,764	1,710	1,662
Total assets	30,037	32,261	33,435	33,509
Current liabilities	11,708	14,242	14,857	14,357
AP & other payables	2,923	4,325	4,692	4,692
Short-term financial liabilities	6,425	7,347	7,360	6,860
Other current liabilities	2,360	2,570	2,805	2,805
Non-current liabilities	7,722	7,974	8,063	8,063
Long-term financial liabilities	6,833	7,006	7,006	7,006
Other non-current liabilities	889	968	1,057	1,057
Total liabilities	19,430	22,216	22,920	22,420
Equity attributable to owners	9,450	8,720	9,436	10,305
Capital stock	889	889	889	889
Capital surplus	1,562	1,566	1,566	1,566
Retained earnings	4,132	3,474	4,191	5,060
Minority interests	1,157	1,325	1,079	783
Shareholders' equity	10,607	10,045	10,515	11,088

Key valuation metrics/ratios

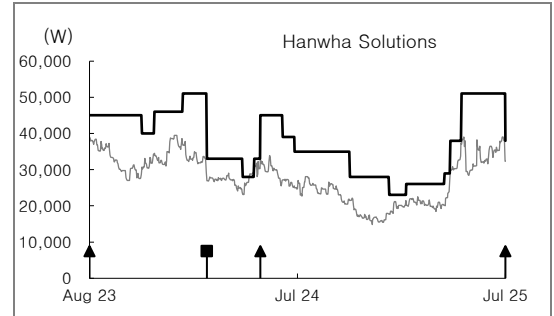
	2024	2025F	2026F	2027F
P/E (x)	-	-	7.3	6.1
P/CF (x)	4.8	7.1	2.8	2.6
P/B (x)	0.3	0.6	0.6	0.5
EV/EBITDA (x)	35.3	19.7	9.2	8.2
EPS (W)	-8,050	-3,320	4,402	5,278
CFPS (W)	3,346	4,568	11,551	12,546
BPS (W)	54,793	50,609	54,715	59,696
DPS (W)	300	300	300	300
Dividend payout ratio (%)	-3.7	-12.9	9.7	8.1
Dividend yield (%)	1.9	0.8	0.8	0.8
Revenue growth (%)	-5.2	18.4	16.3	2.8
EBITDA growth (%)	-66.9	132.8	115.9	8.3
OP growth (%)	TTR	TTB	748.5	11.5
EPS growth (%)	RR	RR	TTB	19.9
AR turnover (x)	5.7	5.3	5.0	4.9
Inventory turnover (x)	3.2	3.6	4.1	4.0
AP turnover (x)	5.0	3.9	3.3	3.3
ROA (%)	-5.0	-1.3	1.6	1.9
ROE (%)	-16.0	-6.4	8.5	9.3
ROIC (%)	-1.6	0.5	5.7	6.0
Debt-to-equity ratio (%)	183.2	221.2	218.0	202.2
Current ratio (%)	93.0	79.2	78.2	79.6
Net debt-to-equity ratio (%)	100.9	120.5	118.6	109.8
Interest coverage ratio (x)	-0.5	0.2	2.1	2.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanwha Solutions (009830)	07/31/25	Buy	38,000
	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	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 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 1 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
