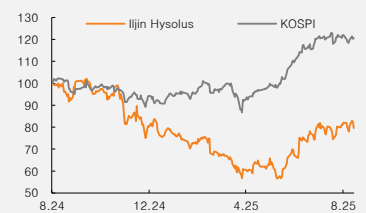


(Maintain)	<b>Hold</b>
Target price	<b>W17,000</b>
Current price (8/27/25)	W17,120
Downside	-0.7%

OP (25F, Wbn)	-6
Consensus OP (25F, Wbn)	-5
EPS growth (25F, %)	-47.8
Market EPS growth (25F, %)	23.0
P/E (25F, x)	655.3
Market P/E (25F, x)	11.8
KOSPI	3,187.16

Market cap (Wbn)	622
Shares (mn)	36
Free float (%)	29.7
Foreign ownership (%)	3.8
Beta (12M)	1.41
52-week low (W)	12,140
52-week high (W)	21,950

(%)	1M	6M	12M
Absolute	-0.9	6.2	-20.4
Relative	-0.6	-12.6	-32.8



Mirae Asset Securities Co., Ltd.

**Jay JH Ryu**  
jay.ryu@miraeasset.com

**Joohee Kim**  
joohee.kim@miraeasset.com

# Iljin Hysolus

## Nexo 2nd generation launch: a test for recovery momentum

### 2Q25 review: weak results due to next-gen model launch

For 2Q25, Iljin Hysolus reported revenue of W18.3bn, down 12.5% YoY. Hyundai Motor Group sold only 160 units of the Nexo (-82% YoY) in 2Q25, as demand for the previous model temporarily fell ahead of the new model launch (June 10). On the other hand, sales in the commercial segment helped offset some of the weakness, with sales of the Elec City FCEV recovering to 388 units (vs. 160 units in the previous quarter). Operating profit came in at -W2.8bn (remaining in the red YoY). Although still loss-making, profitability (OP margin -15.1%, +17.2%p QoQ) showed modest improvement QoQ. Net profit turned to a loss of -W0.5bn (vs. W0.9bn in 2Q24), but interest income helped minimize the decline.

### Nexo launch positive: focus on long-term market expansion

The first full-month sales of the 2nd generation Nexo in July totaled 1,001 units, indicating a solid start (see Figure 4). Hyundai Motor Group continues to expand its hydrogen ecosystem, with Nexo named as one of the group's key models. We also expect commercial FCEVs to benefit from government-led sales growth. In 2H25, subsidies for hydrogen bus fuel were raised (from W3,600/kg to W5,000/kg as of March 1), which could accelerate adoption. The Ministry of Environment has budgeted purchase support for 2,000 vehicles this year, up from 1,720 in 2024.

That said, Nexo's sales still lag far behind Hyundai's other eco-friendly models (Ioniq 5: 8,458 units; Casper: 4,363 units). While pent-up demand for the new model helped July figures, it remains uncertain whether momentum will continue over the medium term. Expansion of refueling infrastructure—especially in the Seoul metro area (currently only eight stations)—is needed. Competitiveness versus other eco-friendly cars also requires improvement (e.g., broader model lineup, lower operating costs). For now, we see greater potential for hydrogen in commercial vehicles, supported by the government's expansionary policies in this space.

### Maintain TP of W17,000 and Hold

We maintain our TP of W17,000 and Hold rating on the stock. The TP is based on 12-month forward EV/Sales of 3x. The launch of the new Nexo represents a key growth driver and is a positive development. If Nexo sales maintain strong momentum, earnings could turn around in 2025, which we see as a potential trough year. That said, long-term growth will require expansion of the passenger hydrogen vehicle lineup as well as further growth in the commercial vehicle market.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	79	79	90	121	140
OP (Wbn)	-10	-10	-6	6	24
OP margin (%)	-12.7	-12.7	-6.7	5.0	17.1
NP (Wbn)	1	2	1	11	25
EPS (W)	39	50	26	302	700
ROE (%)	0.4	0.6	0.3	3.4	7.4
P/E (x)	678.9	324.4	655.3	56.8	24.4
P/B (x)	3.0	1.9	2.0	1.9	1.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

### Mirae Asset Research AI translation

This report has been translated using AI and may contain errors or inconsistencies. For the most accurate and reliable information, it is essential to consult the original Korean version of the report.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

**Table 1. 2Q25 review**

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	21	11	18	20	12	-12.5	68.0
OP	-1	-3	-3	-2	-3	RR	RR
OP margin (%)	-6.5	-27.7	-15.1	-9.8	-26.2	-8.6	12.5
Pretax profit	1	-1	-1	-1	-1	TTR	RR
NP	1	0	0	0	-1	TTR	RR

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

**Table 2. Iljin Hysolus: Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	86	120	90	121	4.8	1.4	Lifted Nexo sales estimates
OP	-4	7	-6	6	RR	-4.8	Lowered profit estimates
Pretax profit	5	15	3	14	-40.8	-10.0	
NP	4	13	1	11	-76.9	-12.8	
EPS (W)	113	346	26	302	-76.9	-12.8	

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

**Table 3. Iljin Hysolus: Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	9.5	21.0	21.8	27.0	10.9	18.3	33.5	27.6	79.3	90.4	121.5
Hydrogen	8.8	19.3	20.7	26.2	10.4	17.5	32.6	26.8	75.0	87.3	117.8
Environmental	0.8	1.6	1.2	0.7	0.5	0.9	0.9	0.8	4.3	3.1	3.7
OP	-1.9	-1.4	-2.7	-3.6	-3.0	-2.8	1.7	-1.4	-9.5	-5.5	6.4
NP	0.5	0.9	-0.3	1	-0.5	-0.5	1.7	0.2	1.8	0.9	11.0
OP margin (%)	-19.8	-6.5	-12.3	-13.3	-27.7	-15.1	4.9	-5.1	-12.0	-6.1	5.3
Net margin (%)	5.5	4.5	-1.1	2.3	-4.5	-2.5	5.1	0.7	2.3	1.0	9.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

## Iljin Hysolus (271940 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>79</b>	<b>90</b>	<b>121</b>	<b>140</b>
<b>Cost of revenue</b>	<b>68</b>	<b>78</b>	<b>94</b>	<b>92</b>
<b>GP</b>	<b>11</b>	<b>12</b>	<b>27</b>	<b>48</b>
<b>SG&amp;A expenses</b>	<b>21</b>	<b>17</b>	<b>21</b>	<b>24</b>
<b>OP (adj.)</b>	<b>-10</b>	<b>-6</b>	<b>6</b>	<b>24</b>
<b>OP</b>	<b>-10</b>	<b>-6</b>	<b>6</b>	<b>24</b>
<b>Non-operating profit</b>	<b>11</b>	<b>9</b>	<b>8</b>	<b>8</b>
Net financial income	10	8	7	8
Net income from associates	0	0	0	0
Pretax profit	1	3	14	32
Income tax	-1	2	3	6
Profit from continuing operations	2	1	11	25
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>25</b>
Attributable to owners	2	1	11	25
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>25</b>
Attributable to owners	2	1	11	25
Attributable to minority interests	0	0	0	0
EBITDA	-3	3	16	32
FCF	0	-14	20	33
EBITDA margin (%)	-3.8	3.3	13.2	22.9
OP margin (%)	-12.7	-6.7	5.0	17.1
Net margin (%)	2.5	1.1	9.1	17.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>285</b>	<b>296</b>	<b>337</b>	<b>394</b>
Cash & equivalents	7	12	13	13
AR & other receivables	6	6	7	8
Inventory	11	12	13	16
Other current assets	261	266	304	357
<b>Non-current assets</b>	<b>59</b>	<b>75</b>	<b>66</b>	<b>58</b>
Investments in associates	0	0	0	0
PP&E	47	61	52	45
Intangible assets	4	5	4	4
<b>Total assets</b>	<b>344</b>	<b>371</b>	<b>403</b>	<b>452</b>
<b>Current liabilities</b>	<b>21</b>	<b>47</b>	<b>67</b>	<b>90</b>
AP & other payables	15	16	18	21
Short-term financial liabilities	0	25	43	61
Other current liabilities	6	6	6	8
<b>Non-current liabilities</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>
Long-term financial liabilities	0	0	0	0
Other non-current liabilities	5	6	6	7
<b>Total liabilities</b>	<b>27</b>	<b>52</b>	<b>73</b>	<b>97</b>
<b>Equity attributable to owners</b>	<b>317</b>	<b>318</b>	<b>329</b>	<b>355</b>
Capital stock	18	18	18	18
Capital surplus	265	265	265	265
Retained earnings	34	35	46	72
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>317</b>	<b>318</b>	<b>329</b>	<b>355</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>10</b>	<b>8</b>	<b>20</b>	<b>33</b>
NP	2	1	11	25
Non-cash income/expenses	-2	2	5	6
Depreciation	6	7	9	7
Amortization	1	1	1	0
Other	-9	-6	-5	-1
Chg. in working capital	2	-4	0	0
Chg. in AR & other receivables	-1	0	-1	-1
Chg. in inventory	4	0	-2	-2
Chg. in AP & other payables	1	-3	1	1
Income tax	0	-2	-3	-6
<b>Cash flow from investing activities</b>	<b>-14</b>	<b>-28</b>	<b>-37</b>	<b>-51</b>
Chg. in PP&E	-10	-22	0	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1	-5	-37	-51
Other	-3	-1	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>25</b>	<b>17</b>	<b>18</b>
Chg. in financial liabilities	0	25	17	18
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	0	0	0	0
<b>Chg. in cash</b>	<b>-3</b>	<b>5</b>	<b>1</b>	<b>1</b>
Beginning balance	11	7	12	13
Ending balance	7	12	13	13

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

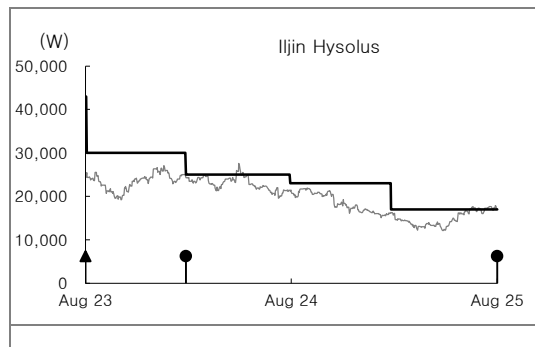
	2024	2025F	2026F	2027F
P/E (x)	324.4	655.3	56.8	24.4
P/CF (x)	8,205.6	208.6	39.4	19.7
P/B (x)	1.9	2.0	1.9	1.8
EV/EBITDA (x)	-	137.9	22.7	10.3
EPS (W)	50	26	302	700
CFPS (W)	2	82	434	869
BPS (W)	8,743	8,769	9,070	9,771
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	0.7	13.9	34.4	15.1
EBITDA growth (%)	RR	TTB	475.7	100.2
OP growth (%)	RR	RR	TTB	270.9
EPS growth (%)	28.9	-47.8	1,054.3	132.2
AR turnover (x)	17.8	18.7	23.1	23.0
Inventory turnover (x)	5.9	7.9	9.8	9.7
AP turnover (x)	10.1	11.4	12.6	10.7
ROA (%)	0.5	0.3	2.8	5.9
ROE (%)	0.6	0.3	3.4	7.4
ROIC (%)	-52.1	-3.3	7.3	30.2
Debt-to-equity ratio (%)	8.4	16.4	22.3	27.4
Current ratio (%)	1,329.1	631.2	501.8	438.5
Net debt-to-equity ratio (%)	-81.6	-76.6	-80.2	-83.9
Interest coverage ratio (x)	0.0	-16.8	1.3	3.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Iljin Hysolus (271940)	02/21/25	Hold	17,000
	08/26/24	Hold	23,000
	02/23/24	Hold	25,000
	08/31/23	Buy	30,000
	02/06/23	Buy	43,000



### 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. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

### 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](mailto:compliance@miraeasset.us.com) or +1 (212) 407-1000.

#### **Distribution**

**United Kingdom:** This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

**United States:** Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

**Hong Kong SAR:** This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

**India:** This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

**All other jurisdictions:** Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroov, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

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

Tel: 86-21-5013-6392

---