

(Maintain)	Buy
Target price	W430,000
Current price (9/29/25)	W278,500
Upside	54.4%

OP (25F, Wbn)	2,495
Consensus OP (25F, Wbn)	2,596
EPS growth (25F, %)	-1.1
Market EPS growth (25F, %)	24.5
P/E (25F, x)	21.5
Market P/E (25F, x)	12.6
KOSPI	3,431.21

Market cap (Wbn)	22,540
Shares (mn)	81
Free float (%)	80.7
Foreign ownership (%)	29.9
Beta (12M)	1.50
52-week low (W)	230,500
52-week high (W)	386,500

(%)	1M	6M	12M
Absolute	-2.5	-4.6	-27.9
Relative	-9.4	-28.9	-44.4



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeeasset.com

Yoojin Choi
choi.yoojin@miraeeasset.com

005490 KS · Steel

POSCO Holdings

Solid steel performance vs. uncertain subsidiary earnings

3Q25 preview: Below-consensus results likely

For 3Q25, we expect POSCO Holdings to report consolidated revenue of W17.4tr (-5.2% YoY) and operating profit of W570.2bn (-23% YoY), with the latter missing the consensus (W631bn) by 10%. Despite seasonally strong demand in the previous quarter, we expect steel operating profit to expand QoQ on improved spreads (with raw material prices falling more steeply than ASP). However, we expect consolidated operating profit to remain weak due to widening losses at POSCO E&C and continued losses in the energy materials business. POSCO E&C temporarily halted work across its construction sites due to recent accidents, which likely resulted in both direct and indirect costs. Meanwhile, losses in the energy materials business are likely to narrow due to increased sales at POSCO Future M and a rebound in lithium prices.

Solid steel business vs. continued uncertainties over subsidiary earnings

We expect steel spreads to continue to improve through year-end. Selling prices should continue to recover, supported by the imposition of antidumping duties of around 30% on Chinese and Japanese hot-rolled steel (following similar duties imposed earlier on Chinese heavy plates). Hot-rolled steel prices should increase gradually as inventories procured prior to the antidumping announcement are depleted. For shipbuilding-grade steel plates, negotiations are reportedly underway for a W30,000/tonne price hike. In addition, prices of iron ore and coking coal (key raw materials) are stabilizing, contributing to spread improvement.

However, subsidiary earnings will likely remain uncertain. In particular, POSCO E&C faces extended uncertainty, as the investigation into the Sinansan subway line accident has been extended by four months (to Jan. 2026), prolonging associated uncertainties. Given the project's contract value of roughly W1.5tr and progress rate of 56%, we see high potential for additional cost recognition.

Maintain Buy and TP of W430,000

We maintain our Buy rating and target price of W430,000 on POSCO Holdings. Despite solid earnings from the steel segment, short-term earnings momentum will likely remain limited due to weakness at subsidiaries. On a positive note, in October, the government is set to announce plans to enhance the steel sector's competitiveness, including R&D and financing support, incentives to divest non-core businesses/assets, and stronger safeguards against import duty circumvention. Additionally, overseas steel investments—including Hyundai Motor Group's US electric arc furnace project, upstream operations in partnership with India's JSW, and the Whyalla steel plant in Australia—are likely to take clearer shape.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	77,127	72,688	69,961	72,141	73,704
OP (Wbn)	3,531	2,174	2,495	3,705	3,978
OP margin (%)	4.6	3.0	3.6	5.1	5.4
NP (Wbn)	1,698	1,095	1,052	1,867	2,081
EPS (W)	20,079	13,073	12,930	23,066	25,711
ROE (%)	3.2	2.0	1.9	3.4	3.7
P/E (x)	24.9	19.4	21.5	12.1	10.8
P/B (x)	0.8	0.4	0.4	0.4	0.4
Dividend yield (%)	2.0	3.9	3.6	3.6	3.6

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly earnings

(Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25F	YoY	QoQ	Consensus	Diff.
Revenue	18,321	17,805	17,437	17,556	17,367	-5.2%	-1.1%	17,256	0.6%
OP	743	95	568	607	570	-23.3%	-6.1%	631	-9.6%
Pretax profit	691	-892	510	228	547	-20.9%	140.3%	649	-15.7%
NP attributable to owners of the parent	453	-428	302	160	354	-21.7%	121.7%	438	-19.1%
OP margin	4.1%	0.5%	3.3%	3.5%	3.3%			3.7%	
Pretax margin	3.8%	-5.0%	2.9%	1.3%	3.1%			3.8%	
Net margin	2.5%	-2.4%	1.7%	0.9%	2.0%			2.5%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecasts by business

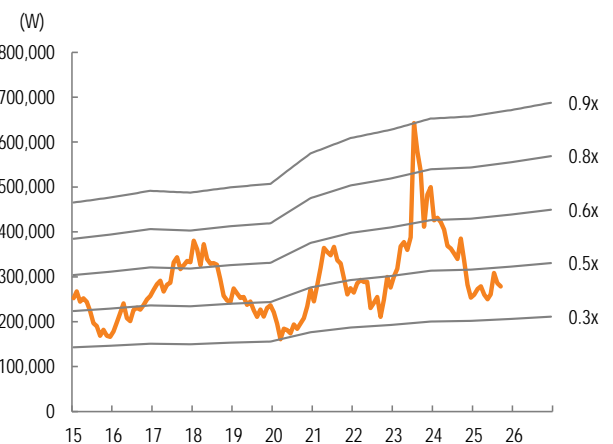
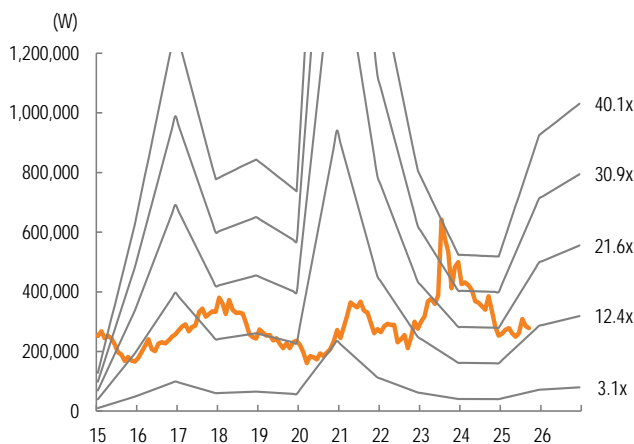
(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	18,052	18,510	18,321	17,805	72,688	17,437	17,556	17,367	17,602	69,961	72,141
- Steel	15,444	15,449	15,669	15,639	62,201	14,963	14,879	15,017	15,443	60,302	61,614
- Infrastructure	14,153	14,768	14,202	13,749	56,872	13,326	13,490	13,538	13,407	53,762	55,283
- Energy materials	1,156	947	966	761	3,830	930	764	924	955	3,573	4,838
- Consolidation adj.	-12,701	-12,654	-12,516	-12,344	-50,215	-11,782	-11,577	-12,112	-12,203	-47,675	-49,595
COGS	16,723	17,015	16,815	16,723	67,275	16,101	16,170	16,021	15,858	64,149	65,110
COGS ratio	92.6%	91.9%	91.8%	93.9%	92.6%	92.3%	92.1%	92.2%	90.1%	91.7%	90.3%
Gross margin	1,329	1,495	1,507	1,083	5,413	1,336	1,385	1,346	1,744	5,812	7,031
SG&A	746	743	763	987	3,239	767	778	776	995	3,316	3,326
SG&A ratio	4.1%	4.0%	4.2%	5.5%	4.5%	4.4%	4.4%	4.5%	5.7%	4.7%	4.6%
OP	583	752	743	95	2,174	568	607	570	750	2,495	3,705
- Steel	339	497	466	334	1,636	450	610	692	850	2,602	3,013
- Infrastructure	340	429	449	108	1,326	307	230	119	143	799	1,369
- Energy materials	6	-28	-53	-203	-278	-98	-144	-107	-91	-439	-305
- Consolidation adj.	-102	-146	-119	-144	-510	-91	-89	-134	-152	-466	-372
OP margin	3.2%	4.1%	4.1%	0.5%	3.0%	3.3%	3.5%	3.3%	4.3%	3.6%	5.1%
- Steel	2.2%	3.2%	3.0%	2.1%	2.6%	3.0%	4.1%	4.6%	5.5%	4.3%	4.9%
- Infrastructure	2.4%	2.9%	3.2%	0.8%	2.3%	2.3%	1.7%	0.9%	1.1%	1.5%	2.5%
- Energy materials	0.5%	-3.0%	-5.5%	-26.7%	-7.3%	-10.5%	-18.8%	-11.6%	-9.5%	-12.3%	-6.3%

Source: Company data, Mirae Asset Securities Research estimates

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

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



Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

POSCO Holdings (005490 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	72,688	69,961	72,141	73,704
Cost of revenue	67,275	64,149	65,110	66,257
GP	5,413	5,812	7,031	7,447
SG&A expenses	3,239	3,316	3,326	3,469
OP (adj.)	2,174	2,495	3,705	3,978
OP	2,174	2,495	3,705	3,978
Non-operating profit	-923	-803	-709	-649
Net financial income	-475	-564	-444	-408
Net income from associates	-256	214	217	221
Pretax profit	1,251	1,692	2,996	3,329
Income tax	304	569	839	932
Profit from continuing operations	948	1,124	2,157	2,397
Profit from discontinued operations	0	0	0	0
NP	948	1,124	2,157	2,397
Attributable to owners	1,095	1,052	1,867	2,081
Attributable to minority interests	-147	72	291	316
Total comprehensive income	2,110	305	2,245	2,486
Attributable to owners	2,009	430	2,085	2,318
Attributable to minority interests	101	-125	160	168
EBITDA	6,158	6,576	7,795	8,077
FCF	-1,006	-288	2,185	2,334
EBITDA margin (%)	8.5	9.4	10.8	11.0
OP margin (%)	3.0	3.6	5.1	5.4
Net margin (%)	1.5	1.5	2.6	2.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	6,664	4,661	5,986	6,207
NP	948	1,124	2,157	2,397
Non-cash income/expenses	5,646	5,006	4,741	4,822
Depreciation	3,531	3,637	3,642	3,648
Amortization	454	443	448	452
Other	1,661	926	651	722
Chg. in working capital	337	-677	-324	-366
Chg. in AR & other receivables	1,566	-1,688	-133	-205
Chg. in inventory	219	543	-261	-209
Chg. in AP & other payables	-376	86	126	74
Income tax	-554	-804	-839	-932
Cash flow from investing activities	-4,487	-6,331	-4,684	-4,737
Chg. in PP&E	-7,626	-4,794	-3,801	-3,873
Chg. in intangible assets	-481	-559	-482	-485
Chg. in financial assets	2,884	308	-176	-118
Other	736	-1,286	-225	-261
Cash flow from financing activities	-2,302	1,775	-1,159	-1,235
Chg. in financial liabilities	-125	1,453	-403	-479
Chg. in equity	-14	-43	0	0
Dividends	-844	-859	-756	-756
Other	-1,319	1,224	0	0
Chg. in cash	97	-304	41	168
Beginning balance	6,671	6,768	6,464	6,505
Ending balance	6,768	6,464	6,505	6,673

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	44,030	44,013	44,535	45,187
Cash & equivalents	6,768	6,464	6,505	6,673
AR & other receivables	12,287	11,653	11,824	12,046
Inventory	14,143	13,337	13,597	13,807
Other current assets	10,832	12,559	12,609	12,661
Non-current assets	59,374	58,230	58,910	59,588
Investments in associates	4,739	4,922	5,076	5,186
PP&E	39,847	40,516	40,675	40,900
Intangible assets	4,775	4,793	4,827	4,860
Total assets	103,404	102,244	103,445	104,776
Current liabilities	22,780	23,294	23,088	22,774
AP & other payables	7,812	7,603	7,783	7,894
Short-term financial liabilities	11,409	12,138	11,831	11,461
Other current liabilities	3,559	3,553	3,474	3,419
Non-current liabilities	19,174	17,901	17,818	17,734
Long-term financial liabilities	15,699	16,423	16,327	16,218
Other non-current liabilities	3,475	1,478	1,491	1,516
Total liabilities	41,954	41,194	40,906	40,507
Equity attributable to owners	55,394	55,020	56,219	57,632
Capital stock	482	482	482	482
Capital surplus	1,649	1,606	1,606	1,606
Retained earnings	53,658	53,577	54,688	56,013
Minority interests	6,056	6,029	6,320	6,636
Shareholders' equity	61,450	61,049	62,539	64,268

Key valuation metrics/ratios

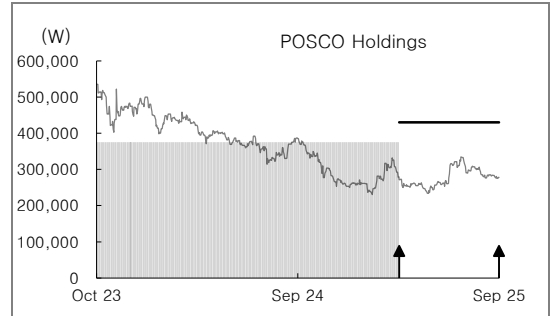
	2024	2025F	2026F	2027F
P/E (x)	19.4	21.5	12.1	10.8
P/CF (x)	3.2	3.7	3.3	3.1
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	6.2	6.3	5.3	5.0
EPS (W)	13,073	12,930	23,066	25,711
CFPS (W)	78,723	75,345	85,231	89,195
BPS (W)	689,205	694,362	709,171	726,636
DPS (W)	10,000	10,000	10,000	10,000
Dividend payout ratio (%)	79.9	67.3	35.1	31.5
Dividend yield (%)	3.9	3.4	3.4	3.4
Revenue growth (%)	-5.8	-3.8	3.1	2.2
EBITDA growth (%)	-16.5	6.8	18.5	3.6
OP growth (%)	-38.5	14.8	48.5	7.4
EPS growth (%)	-34.9	-1.1	78.4	11.5
AR turnover (x)	6.7	6.7	7.0	7.1
Inventory turnover (x)	5.2	5.1	5.4	5.4
AP turnover (x)	11.3	10.6	10.8	10.8
ROA (%)	0.9	1.1	2.1	2.3
ROE (%)	2.0	1.9	3.4	3.7
ROIC (%)	2.7	2.2	4.0	4.3
Debt-to-equity ratio (%)	68.3	67.5	65.4	63.0
Current ratio (%)	193.3	189.0	192.9	198.4
Net debt-to-equity ratio (%)	18.6	20.6	19.3	17.7
Interest coverage ratio (x)	2.1	2.4	3.7	4.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO Holdings (005490)	04/02/25	Buy	430,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of POSCO Holdings as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

As of the publication date, Mirae Asset Securities Co., Ltd. is acting as a financial advisor to POSCO Holdings for its treasury share buyback and cancellation.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income

from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

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 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
