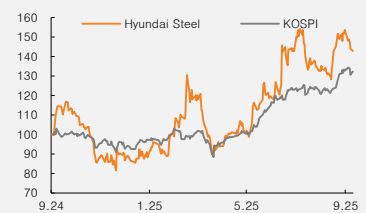


(Maintain)	Buy
Target price	₩46,000
Current price (9/29/25)	₩34,850
Upside	32.0%

OP (25F, Wbn)	327
Consensus OP (25F, Wbn)	391
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.5
P/E (25F, x)	58.4
Market P/E (25F, x)	12.6
KOSPI	3,431.21

Market cap (Wbn)	4,651
Shares (mn)	133
Free float (%)	62.6
Foreign ownership (%)	23.0
Beta (12M)	1.45
52-week low (W)	19,900
52-week high (W)	37,600

(%)	1M	6M	12M
Absolute	8.6	35.1	24.7
Relative	0.8	0.7	-3.7



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim

kiryong.kim@miraeasset.com

004020 KS · Steel

Hyundai Steel

Likely to swing to black on a standalone basis

3Q25 preview: OP to beat consensus by 7%

For 3Q25, we expect Hyundai Steel to report consolidated revenue of ₩5.66tr (+0.6% YoY) and operating profit of ₩91.7bn (+78.2% YoY). Our operating profit estimate is 7% above the current consensus of ₩85.5bn. On a standalone basis, we expect the firm to swing to an operating profit QoQ on wider flat product spreads. However, consolidated subsidiary earnings are likely to decline due to the absence of one-off gains recognized in the previous quarter. Also, any recovery in the long product segment is likely to remain limited due to the lingering impact of recent construction site accidents. Of note, the rebar preordering system introduced in September appears to have made a negligible contribution to earnings in the quarter.

Solid flat product earnings; long product earnings likely to bottom out

We expect Hyundai Steel to continue to deliver decent earnings, led by flat products. Flat product 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 on Chinese heavy plates in February). Hot-rolled steel prices should start to increase in earnest once buyers finish consuming inventories secured before the duty imposition. For shipbuilding-grade heavy plates, the company is reportedly negotiating with customers on a proposed ₩30,000/tonne price hike.

Meanwhile, the recovery in long product earnings is likely to remain slow, given the delayed construction market recovery. In the near term, the construction industry is likely to face heightened uncertainty stemming from safety issues. However, considering the low base created by the sector's prolonged weakness and recent policy initiatives (e.g., measures to increase housing supply announced on Sep. 7 and an updated rapid integrated planning framework for Seoul announced on Sep. 29), we believe signs of recovery could begin to emerge in 2026.

Maintain Buy and TP of ₩46,000; retain as our top pick in steel

We maintain our Buy rating on Hyundai Steel with a target price of ₩46,000 (based on a target P/B of 0.3x). We expect improving flat product spreads to continue driving overall profitability. Notably, 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. Other positive factors include the expected announcement of US electric arc furnace investment plans later this year (which should ease funding uncertainties), the potential sale of Hyundai IFC, and increased focus on the value of the firm's 6% stake in Hyundai Mobis. The stock remains undervalued, trading at a 2025F P/B of 0.24x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	25,915	23,226	23,005	24,027	25,003
OP (Wbn)	798	159	327	799	928
OP margin (%)	3.1	0.7	1.4	3.3	3.7
NP (Wbn)	461	-12	80	414	529
EPS (W)	3,456	-87	597	3,102	3,961
ROE (%)	2.4	-0.1	0.4	2.0	2.5
P/E (x)	10.6	-	58.4	11.2	8.8
P/B (x)	0.3	0.1	0.2	0.2	0.2
Dividend yield (%)	2.7	3.6	2.2	2.2	2.2

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyundai Steel: Quarterly earnings

(Wbn)

	3Q24	4Q24	1Q25	2Q25	3Q25F	YoY	QoQ	Consensus	Diff.
Revenue	5,624	5,613	5,563	5,946	5,658	0.6%	-4.8%	5,813	-2.7%
OP	52	-46	-19	102	92	78.2%	-9.7%	86	7.4%
Pretax profit	-56	-66	-67	6	19	TTB	227.0%	45	-57.4%
NP attributable to owners of the parent	-18	-18	-55	34	14	TTB	-57.7%	33	-56.7%
OP margin	0.9%	-0.8%	-0.3%	1.7%	1.6%			1.5%	
Pretax margin	-1.0%	-1.2%	-1.2%	0.1%	0.3%			0.8%	
Net margin	-0.3%	-0.3%	-1.0%	0.6%	0.3%			0.6%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Hyundai Steel: Earnings forecasts by business

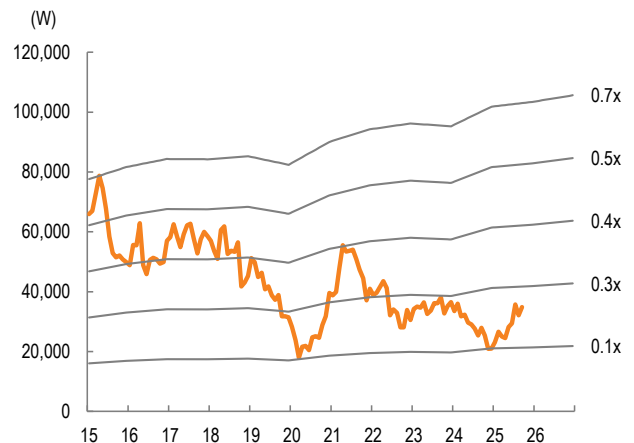
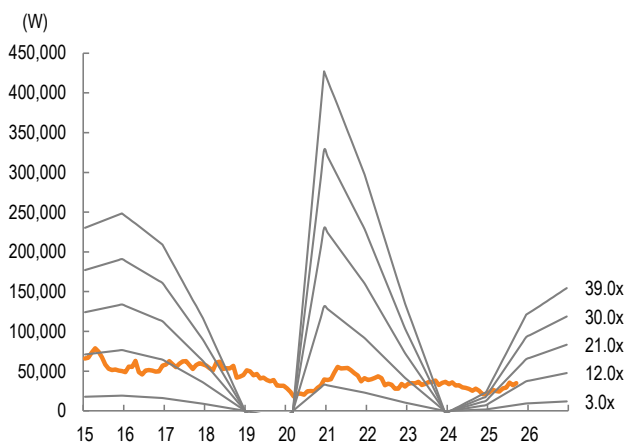
(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F
Revenue	5,948	6,041	5,624	5,613	23,226	5,563	5,946	5,658	5,837	23,005	24,027
- Hyundai Steel (standalone)	4,819	4,852	4,463	4,483	18,618	4,290	4,680	4,439	4,591	18,000	18,922
- Subsidiaries	1,128	1,190	1,161	1,129	4,609	1,274	1,266	1,219	1,247	5,005	5,105
COGS	5,583	5,647	5,259	5,343	21,832	5,272	5,534	5,246	5,350	21,401	21,945
COGS ratio	93.9%	93.5%	93.5%	95.2%	94.0%	94.8%	93.1%	92.7%	91.6%	93.0%	91.3%
GP	365	394	365	270	1,394	292	412	412	488	1,604	2,083
SG&A	309	296	314	316	1,234	311	310	320	336	1,277	1,284
SG&A ratio	5.2%	4.9%	5.6%	5.6%	5.3%	5.6%	5.2%	5.7%	5.8%	5.6%	5.3%
OP	56	98	52	-46	159	-19	102	92	152	327	799
- Hyundai Steel (standalone)	89	46	32	-152	15	-56	-7	44	82	62	580
- Subsidiaries	-33	52	19	106	145	37	109	48	70	265	219
OP margin	0.9%	1.6%	0.9%	-0.8%	0.7%	-0.3%	1.7%	1.6%	2.6%	1.4%	3.3%
- Hyundai Steel (standalone)	1.8%	0.9%	0.7%	-3.4%	0.1%	-1.3%	-0.2%	1.0%	1.8%	0.3%	3.1%
- Subsidiaries	-2.9%	4.4%	1.7%	9.4%	3.1%	2.9%	8.6%	4.0%	5.6%	5.3%	4.3%
Pretax profit	8	55	-56	-66	-59	-67	6	19	115	73	556
Pretax margin	0.1%	0.9%	-1.0%	-1.2%	-0.3%	-1.2%	0.1%	0.3%	2.0%	0.3%	2.3%
NP attributable to owners of the parent	32	-7	-18	-18	-12	-55	34	14	87	80	414
Net margin attributable to owners of the parent	0.5%	-0.1%	-0.3%	-0.3%	-0.1%	-1.0%	0.6%	0.3%	1.5%	0.3%	1.7%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Hyundai Steel: 12-month forward P/E band chart

Figure 2. Hyundai Steel: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

Hyundai Steel (004020 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	23,226	23,005	24,027	25,003
Cost of revenue	21,832	21,401	21,945	22,761
GP	1,394	1,604	2,082	2,242
SG&A expenses	1,234	1,277	1,284	1,314
OP (adj.)	159	327	799	928
OP	159	327	799	928
Non-operating profit	-218	-254	-243	-228
Net financial income	-308	-226	-172	-169
Net income from associates	12	3	5	7
Pretax profit	-59	73	556	700
Income tax	-68	-13	133	161
Profit from continuing operations	9	86	422	539
Profit from discontinued operations	0	0	0	0
NP	9	86	422	539
Attributable to owners	-12	80	414	529
Attributable to minority interests	20	6	8	11
Total comprehensive income	-31	233	420	551
Attributable to owners	-49	226	401	526
Attributable to minority interests	18	8	19	25
EBITDA	1,870	2,106	2,582	2,713
FCF	105	632	303	534
EBITDA margin (%)	8.1	9.2	10.7	10.9
OP margin (%)	0.7	1.4	3.3	3.7
Net margin (%)	-0.1	0.3	1.7	2.1

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,777	2,398	2,160	2,302
NP	9	86	422	539
Non-cash income/expenses	1,921	1,940	1,964	1,990
Depreciation	1,621	1,688	1,692	1,693
Amortization	90	91	91	92
Other	210	161	181	205
Chg. in working capital	276	497	-46	-23
Chg. in AR & other receivables	564	-32	-30	-24
Chg. in inventory	157	58	-25	-13
Chg. in AP & other payables	-89	-407	28	24
Income tax	-149	-31	-133	-161
Cash flow from investing activities	-1,503	-2,154	-1,883	-1,805
Chg. in PP&E	-1,650	-1,756	-1,857	-1,768
Chg. in intangible assets	-17	-6	-8	-12
Chg. in financial assets	-285	-17	6	-6
Other	449	-375	-24	-19
Cash flow from financing activities	-354	-307	-146	-209
Chg. in financial liabilities	-33	-340	-47	-110
Chg. in equity	-1	0	0	0
Dividends	-132	-100	-99	-99
Other	-188	133	0	0
Chg. in cash	-90	20	52	206
Beginning balance	1,386	1,296	1,316	1,368
Ending balance	1,296	1,316	1,368	1,574

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	11,460	12,075	12,174	12,417
Cash & equivalents	1,296	1,316	1,368	1,574
AR & other receivables	2,639	2,668	2,703	2,732
Inventory	6,291	6,270	6,295	6,308
Other current assets	1,234	1,821	1,808	1,803
Non-current assets	23,284	23,525	23,718	23,839
Investments in associates	259	252	252	253
PP&E	18,431	18,621	18,786	18,861
Intangible assets	1,402	1,394	1,399	1,404
Total assets	34,744	35,600	35,893	36,256
Current liabilities	7,699	7,522	7,517	7,496
AP & other payables	2,802	2,761	2,808	2,855
Short-term financial liabilities	3,676	3,583	3,555	3,505
Other current liabilities	1,221	1,178	1,154	1,136
Non-current liabilities	7,711	7,429	7,405	7,336
Long-term financial liabilities	6,893	6,646	6,627	6,567
Other non-current liabilities	818	783	778	769
Total liabilities	15,410	14,951	14,921	14,832
Equity attributable to owners	18,919	20,229	20,541	20,984
Capital stock	667	667	667	667
Capital surplus	3,905	3,905	3,905	3,905
Retained earnings	13,400	13,383	13,698	14,128
Minority interests	415	421	430	440
Shareholders' equity	19,334	20,650	20,971	21,424

Key valuation metrics/ratios

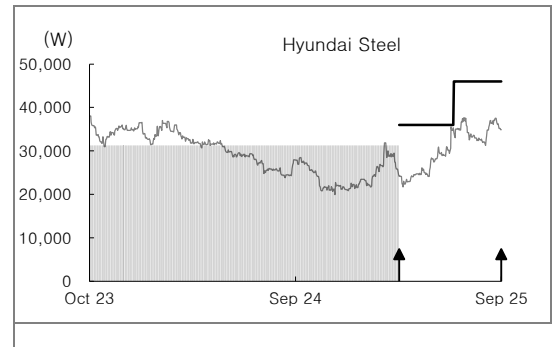
	2024	2025F	2026F	2027F
P/E (x)	-	58.4	11.2	8.8
P/CF (x)	1.5	2.3	1.9	1.8
P/B (x)	0.1	0.2	0.2	0.2
EV/EBITDA (x)	6.1	5.9	4.8	4.4
EPS (W)	-87	597	3,102	3,961
CFPS (W)	14,460	15,183	17,883	18,952
BPS (W)	142,610	152,427	154,775	158,087
DPS (W)	750	750	750	750
Dividend payout ratio (%)	1,119.3	114.6	23.4	18.3
Dividend yield (%)	3.6	2.3	2.3	2.3
Revenue growth (%)	-10.4	-1.0	4.4	4.1
EBITDA growth (%)	-23.4	12.6	22.6	5.1
OP growth (%)	-80.0	104.7	144.6	16.2
EPS growth (%)	TTR	TTB	419.4	27.7
AR turnover (x)	8.5	9.1	9.4	9.6
Inventory turnover (x)	3.7	3.7	3.8	4.0
AP turnover (x)	15.6	14.8	15.2	15.5
ROA (%)	0.0	0.2	1.2	1.5
ROE (%)	-0.1	0.4	2.0	2.5
ROIC (%)	-0.1	1.4	2.3	2.7
Debt-to-equity ratio (%)	79.7	72.4	71.2	69.2
Current ratio (%)	148.8	160.5	162.0	165.6
Net debt-to-equity ratio (%)	42.7	35.4	34.4	32.2
Interest coverage ratio (x)	0.4	0.9	2.3	2.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai Steel (004020)	07/08/25	Buy	46,000
	04/02/25	Buy	36,000



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 Hyundai Steel 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 (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
