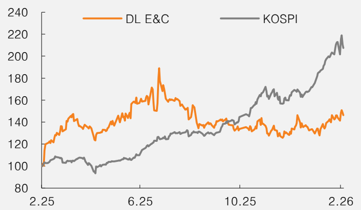
Equity Research
February 9, 2026

(Maintain)	Buy
Target price	▲ W57,000
Current price (2/6/26)	W45,050
Upside	26.5%

OP (25P, Wbn)	387
Consensus OP (25F, Wbn)	392
EPS growth (25P, %)	72.4
Market EPS growth (25F, %)	36.0
P/E (25P, x)	4.5
Market P/E (25F, x)	17.5
KOSPI	5,089.14
Market cap (Wbn)	1,743
Shares (mn)	39
Free float (%)	72.2
Foreign ownership (%)	29.2
Beta (12M)	0.54
52-week low (W)	35,150
52-week high (W)	58,200

(%)	1M	6M	12M
Absolute	9.2	-5.9	28.2
Relative	-2.9	-40.9	-36.1



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

375500 KS · Construction

DL E&C

Limited earnings momentum, but share price upside remains

4Q25 review: In-line results

For 4Q25, DL E&C reported consolidated revenue of W1.7tr (-31% YoY) and operating profit of W63bn (-33% YoY), with the latter meeting the consensus (W63.5bn). The housing division (standalone basis) recorded a healthy cost ratio of 82.9%, while the plant division saw its cost ratio rise to 98.6% due to costs associated with domestic projects. Subsidiary DL Construction posted operating profit of W25.3bn, returning to profitability YoY (from -W0.7bn in 4Q24) thanks to a recovery in housing margins.

Despite equity-method gains of W39bn from an increase in the value of X-energy and favorable FX, consolidated pretax profit turned negative due to: 1) asset impairment losses related to unstarted project sites (-W220bn); and 2) valuation losses on Homeplus shares (-W35bn). On the other hand, net profit surged 97% YoY to W230.8bn, aided by a tax refund of W265bn associated with losses at overseas subsidiaries.

Plant performance is key in 2026; top-line contraction likely at DL Construction

For 2026, management guided revenue at W7.2tr (-3% YoY) and new orders at W12.5tr (+28% YoY). Notably, the company lowered its order intake guidance in 2025 due to weakness in the plant division; this year, tangible order outcomes (e.g., fertilizer project orders outside the Middle East totaling roughly W1.4tr) will be a key variable in terms of mitigating top-line contraction. Meanwhile, the firm guided housing starts (consolidated basis) at 10,299 units, down 840 units YoY. Of this, planned starts at DL Construction amount to just 1,000 units (roughly a quarter of the 2025 level), reflecting a medium/long-term strategic shift away from private-sector housing. As a result, top-line contraction at DL Construction appears unavoidable in the near term.

Raise TP by 12% to W57,000; maintain Buy

We maintain our Buy rating on DL E&C and raise our target price to W57,000 (from W51,000), as we revised up our target P/B from 0.4x to 0.45x (reducing the valuation discount that we previously applied). Earnings expectations should remain subdued this year due to anticipated top-line contraction. However, gradually improving visibility on the SMR business in the US (in partnership with X-energy) should provide share price momentum. The company is currently in discussions regarding potential participation in X-energy's design standardization efforts. Additionally, the potential retirement of treasury shares (2.9% of total shares) could serve as a positive catalyst.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	7,991	8,318	7,402	7,249	7,339
OP (Wbn)	331	271	387	432	460
OP margin (%)	4.1	3.3	5.2	6.0	6.3
NP (Wbn)	188	229	396	322	374
EPS (W)	4,377	5,348	9,217	7,494	8,709
ROE (%)	4.1	4.8	7.8	6.0	6.7
P/E (x)	8.2	6.0	4.5	6.0	5.2
P/B (x)	0.3	0.3	0.3	0.4	0.3
Dividend yield (%)	1.4	1.7	1.7	2.2	2.7

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

Table 1. DL E&C: Quarterly earnings (Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	2,439	1,808	1,991	1,907	1,696	-30.5%	-11.1%	1,836	-7.7%
OP	94	81	126	117	63	-33.1%	-46.0%	64	-0.8%
Pretax profit	197	43	25	150	-66	TTR	TTR	88	TTR
NP attributable to owners of the parent	117	30	8	126	231	96.7%	82.7%	61	279.5%
OP margin	3.9%	4.5%	6.3%	6.1%	3.7%			3.5%	
Pretax margin	8.1%	2.4%	1.2%	7.9%	-3.9%			4.8%	
Net margin	4.8%	1.7%	0.4%	6.6%	13.6%			3.3%	

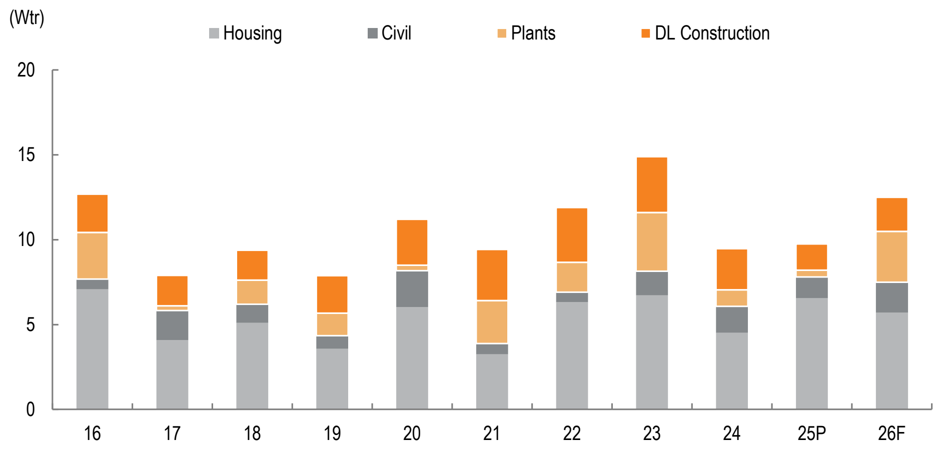
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. DL E&C: Quarterly and annual earnings (Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25P	2025P	2026F
Revenue (total)	1,891	2,070	1,919	2,439	8,318	1,808	1,991	1,907	1,696	7,402	7,249
1) DL E&C (standalone + overseas)	1,296	1,400	1,351	1,816	5,862	1,347	1,557	1,536	1,320	5,759	5,845
- Housing	673	715	638	905	2,932	574	659	686	618	2,537	2,817
- Civil	199	223	227	270	918	193	190	152	210	744	816
- Plants	423	461	485	642	2,010	578	707	699	492	2,476	2,205
- Other	1	1	1	-1	3	3	1	-1	0	3	8
2) DL Construction	597	672	570	630	2,469	467	438	369	380	1,653	1,414
3) Consolidation adj.	-3	-1	-1	-7	-13	-5	-3	3	-4	-9	-11
COGS (total)	1,710	1,903	1,709	2,151	7,473	1,615	1,738	1,650	1,499	6,502	6,303
COGS ratio (total)	90.4%	91.9%	89.1%	88.2%	89.8%	89.3%	87.3%	86.5%	88.4%	87.8%	87.0%
1) DL E&C (standalone + overseas)	89.2%	90.1%	87.8%	87.1%	88.5%	89.4%	86.6%	86.8%	89.5%	88.0%	86.7%
- Housing (standalone + overseas)	93.0%	93.0%	92.3%	85.9%	90.7%	90.7%	87.2%	82.6%	82.9%	85.7%	84.9%
- Civil (standalone + overseas)	89.9%	91.2%	89.6%	96.6%	92.1%	89.8%	91.2%	109.5%	88.0%	93.7%	93.3%
- Plants (standalone + overseas)	83.1%	85.4%	81.2%	84.7%	83.7%	88.4%	84.8%	85.9%	98.6%	88.7%	86.8%
2) DL Construction	93.1%	95.6%	92.2%	91.8%	93.3%	89.0%	89.8%	86.1%	84.4%	87.5%	87.3%
GP	181	167	210	287	846	193	254	257	197	900	946
Gross margin	9.6%	8.1%	10.9%	11.8%	10.2%	10.7%	12.7%	13.5%	11.6%	12.2%	13.0%
SG&A	120	135	127	193	575	112	128	140	134	513	514
SG&A ratio	6.4%	6.5%	6.6%	7.9%	6.9%	6.2%	6.4%	7.3%	7.9%	6.9%	7.1%
OP	61	33	83	94	271	81	126	117	63	387	432
DL E&C (standalone + overseas)	49	40	73	95	257	59	104	117	37	317	369
DL Construction	12	-7	10	-1	14	22	23	0	26	70	63
OP margin	3.2%	1.6%	4.3%	3.9%	3.3%	4.5%	6.3%	6.1%	3.7%	5.2%	6.0%
DL E&C (standalone + overseas)	3.8%	2.9%	5.4%	5.2%	4.4%	4.4%	6.6%	7.6%	2.8%	5.5%	6.3%
DL Construction	2.0%	-1.1%	1.8%	-0.1%	0.6%	4.7%	5.2%	0.0%	6.7%	4.2%	4.5%
Pretax profit	44	56	57	197	354	43	25	150	-66	151	447
Pretax margin	2.3%	2.7%	3.0%	8.1%	4.3%	2.4%	1.2%	7.9%	-3.9%	2.0%	6.2%
NP attributable to owners of the parent	26	41	45	117	229	30	8	126	231	396	322
Net margin attributable to owners of the parent	1.4%	2.0%	2.4%	4.8%	2.8%	1.7%	0.4%	6.6%	13.6%	5.3%	4.4%

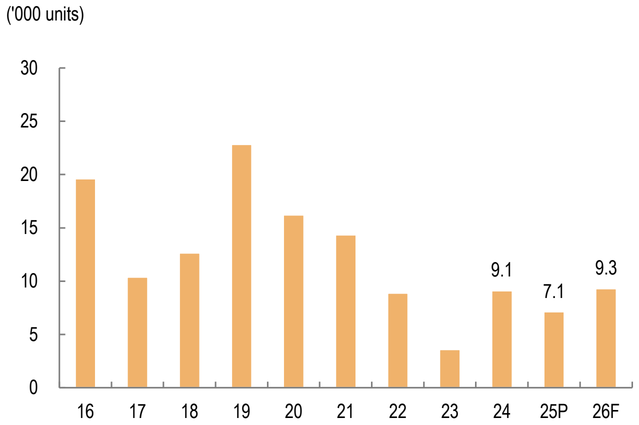
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DL E&C: Annual new orders by segment



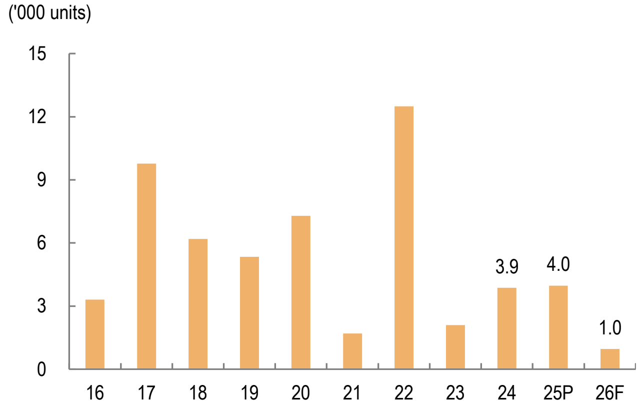
Source: Company data, Mirae Asset Securities Research

Figure 2. DL E&C (standalone): Housing starts trend



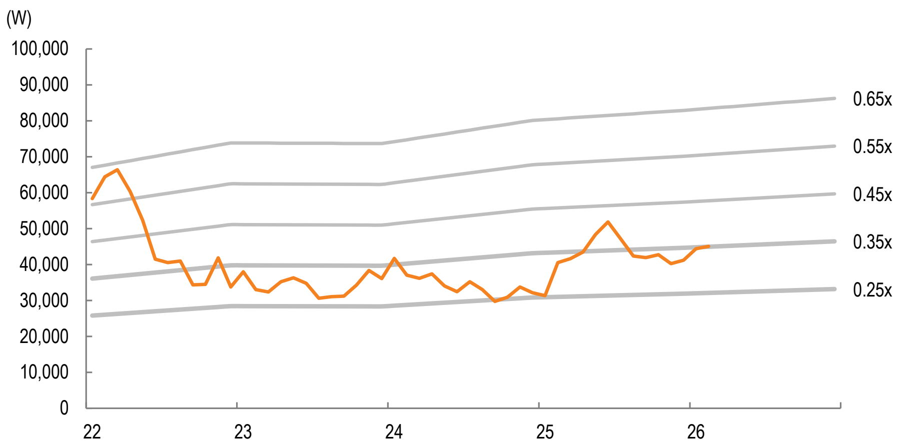
Source: Company data, Mirae Asset Securities Research

Figure 3. DL Construction: Housing starts trend



Source: Company data, Mirae Asset Securities Research

Figure 4. DL E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**8,318**	**7,402**	**7,249**	**7,339**
Cost of revenue	**7,473**	**6,502**	**6,303**	**6,363**
GP	**845**	**900**	**946**	**976**
SG&A expenses	**575**	**513**	**514**	**515**
OP (adj.)	**271**	**387**	**432**	**460**
OP	**271**	**387**	**432**	**460**
Non-operating profit	**83**	**-236**	**15**	**59**
Net financial income	52	81	94	101
Net income from associates	-8	20	26	28
Pretax profit	354	151	447	519
Income tax	125	-244	125	145
Profit from continuing operations	229	396	322	374
Profit from discontinued operations	0	0	0	0
NP	**229**	**396**	**322**	**374**
Attributable to owners	229	396	322	374
Attributable to minority interests	0	0	0	0
Total comprehensive income	**118**	**450**	**214**	**262**
Attributable to owners	118	450	214	262
Attributable to minority interests	0	0	0	0
EBITDA	356	463	518	550
FCF	178	-111	278	316
EBITDA margin (%)	4.3	6.3	7.1	7.5
OP margin (%)	3.3	5.2	6.0	6.3
Net margin (%)	2.8	5.3	4.4	5.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**6,006**	**5,874**	**5,949**	**6,083**
Cash & equivalents	1,864	1,697	1,722	1,785
AR & other receivables	1,522	1,536	1,549	1,563
Inventory	921	893	898	914
Other current assets	1,699	1,748	1,780	1,821
Non-current assets	**3,707**	**3,813**	**3,849**	**3,892**
Investments in associates	559	561	564	571
PP&E	36	45	47	51
Intangible assets	29	24	28	30
Total assets	**9,712**	**9,687**	**9,799**	**9,975**
Current liabilities	**3,855**	**3,765**	**3,746**	**3,739**
AP & other payables	1,640	1,511	1,526	1,547
Short-term financial liabilities	293	741	714	693
Other current liabilities	1,922	1,513	1,506	1,499
Non-current liabilities	**1,012**	**658**	**605**	**568**
Long-term financial liabilities	890	538	486	450
Other non-current liabilities	122	120	119	118
Total liabilities	**4,867**	**4,424**	**4,351**	**4,307**
Equity attributable to owners	**4,846**	**5,264**	**5,448**	**5,668**
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,076	1,449	1,741	2,073
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**4,846**	**5,264**	**5,448**	**5,668**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**188**	**-76**	**357**	**399**
NP	229	396	322	374
Non-cash income/expenses	411	21	75	90
Depreciation	76	69	77	80
Amortization	9	7	9	10
Other	326	-55	-11	0
Chg. in working capital	-375	-756	-25	-36
Chg. in AR & other receivables	-408	-268	-9	-6
Chg. in inventory	18	28	-5	-16
Chg. in AP & other payables	267	582	9	14
Income tax	-62	183	-125	-145
Cash flow from investing activities	**-167**	**-130**	**-242**	**-253**
Chg. in PP&E	-4	-35	-79	-83
Chg. in intangible assets	-2	-1	-13	-13
Chg. in financial assets	-9	-30	-30	-34
Other	-152	-64	-120	-123
Cash flow from financing activities	**-192**	**-17**	**-108**	**-99**
Chg. in financial liabilities	-107	96	-79	-57
Chg. in equity	-2	0	0	0
Dividends	-22	-23	-29	-42
Other	-61	-90	0	0
Chg. in cash	**-140**	**-168**	**25**	**63**
Beginning balance	2,004	1,864	1,697	1,722
Ending balance	1,864	1,697	1,722	1,785

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

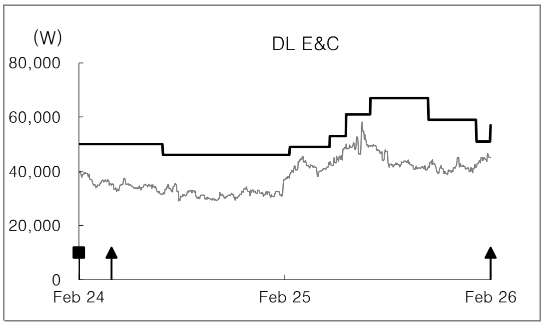
	2024	2025F	2026F	2027F
P/E (x)	6.0	4.5	6.0	5.2
P/CF (x)	2.2	4.2	4.9	4.2
P/B (x)	0.3	0.3	0.4	0.3
EV/EBITDA (x)	1.0	2.1	1.9	1.6
EPS (W)	5,348	9,217	7,494	8,709
CFPS (W)	14,928	9,716	9,247	10,815
BPS (W)	113,286	123,196	127,490	132,615
DPS (W)	540	700	1,000	1,200
Dividend payout ratio (%)	9.0	6.6	11.7	12.1
Dividend yield (%)	1.7	1.7	2.2	2.7
Revenue growth (%)	4.1	-11.0	-2.1	1.2
EBITDA growth (%)	-15.0	30.2	11.9	6.2
OP growth (%)	-18.1	42.8	11.5	6.7
EPS growth (%)	22.2	72.4	-18.7	16.2
AR turnover (x)	8.8	7.0	6.7	6.8
Inventory turnover (x)	8.9	8.2	8.1	8.1
AP turnover (x)	7.1	6.3	6.2	6.2
ROA (%)	2.4	4.1	3.3	3.8
ROE (%)	4.8	7.8	6.0	6.7
ROIC (%)	8.9	46.0	12.9	13.6
Debt-to-equity ratio (%)	100.4	84.0	79.9	76.0
Current ratio (%)	155.8	156.0	158.8	162.7
Net debt-to-equity ratio (%)	-20.2	-14.1	-15.8	-17.7
Interest coverage ratio (x)	5.0	7.8	8.0	9.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	02/09/26	Buy	57,000
	01/15/26	Buy	51,000
	10/22/25	Buy	59,000
	07/11/25	Buy	67,000
	05/29/25	Buy	61,000
	04/30/25	Buy	53,000
	02/18/25	Buy	49,000
	07/08/24	Buy	46,000
	04/08/24	Buy	50,000
	02/02/24	Trading Buy	50,000



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 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 or +1 (212) 407-1000.

Distribution
United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.
United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.
Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.
India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.
All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

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

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

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

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

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

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

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

Tel: 86-21-5013-6392

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

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300