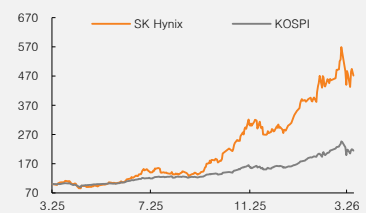


(Maintain)	Buy
Target price	W1,540,000
Current price (3/13/26)	W910,000
Upside	69.2%

OP (26F, Wbn)	204,319
Consensus OP (26F, Wbn)	160,694
EPS growth (26F, %)	312.5
Market EPS growth (26F, %)	114.0
P/E (26F, x)	3.7
Market P/E (26F, x)	8.8
KOSPI	5,487.24

Market cap (Wbn)	648,559
Shares (mn)	713
Free float (%)	75.2
Foreign ownership (%)	53.5
Beta (12M)	1.61
52-week low (W)	164,800
52-week high (W)	1,099,000

(%)	1M	6M	12M
Absolute	3.4	177.0	355.7
Relative	3.8	71.4	113.7



Mirae Asset Securities Co., Ltd.

Young-gun Kim

younggun.kim.a@miraeeasset.com

SK Hynix

HBM progress remains on track

Key updates from corporate access event

HBM progress: SK Hynix dismissed concerns over potential quality issues with HBM4 or the possibility that shipments could be delayed to 3Q26, while confirming that there have been no changes to the launch schedule of its largest customer's next-generation GPU or to the associated HBM4 supply timeline. Regarding the possibility that the GPU could be released in two versions, the company indicated that nothing has been confirmed. It also reaffirmed that its HBM supply agreement with the customer for 2026 volumes has already been finalized.

While SK Hynix did not comment directly on competitors' HBM businesses, it noted that no player has yet fully completed final HBM4 qualification and moved into full-scale mass production. Regarding the perception that it may be behind peers in terms of node adoption (core 1cm, base 4nm), the company explained that its strategy is to find the optimal balance between performance and customers' cost structures.

Memory supply/demand outlook: The company expects the current tight supply environment to persist through 2027-28. Although its capex timeline has been pulled forward by about two to three months, the firm noted that the current environment does not allow for a significant expansion in infrastructure investment. As a result, its wafer capacity is expected to increase by only around 90,000 wafers (+18%) in 2026-27.

The Y1 fab in Yongin (scheduled for completion in early 2027) is around six times larger than the M15X plant. However, when accounting for the process node mix and the share of EUV-based production, the effective wafer capacity expansion is likely to be relatively limited. Currently, the fab is being built primarily for DRAM production, while NAND capacity expansion is likely to be centered on the Solidigm fab in Dalian.

Other updates: The company confirmed that it continues to review the possibility of ADR issuance, but nothing has been finalized. As for high-bandwidth flash (HBF), the firm is discussing technical standardization with SanDisk, but each will handle development and commercialization independently.

Earnings forecasts and TP

We now forecast operating profit at W32.3tr (+68.3% QoQ) for 1Q26 and W204tr (+333% YoY) for 2026, up 6% and 10.3%, respectively, vs. our previous estimates. That said, we keep our target price unchanged in light of the gap vs. the current share price. Based on our revised estimates, the stock is currently trading at only 1.9x P/B and 3.3x P/E, while our target price implies a 12-month forward P/E of only 6.6x.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	281,809	381,592	397,765
OP (Wbn)	23,467	47,206	204,319	281,225	288,122
OP margin (%)	35.5	48.6	72.5	73.7	72.4
NP (Wbn)	19,789	42,919	173,736	248,418	268,277
EPS (W)	27,182	58,955	243,205	348,558	376,423
ROE (%)	31.1	44.2	84.2	59.8	39.9
P/E (x)	6.4	11.0	3.7	2.6	2.4
P/B (x)	1.7	3.9	2.2	1.2	0.8
Dividend yield (%)	1.3	0.5	0.3	0.3	0.3

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,450	1,450	1,440	1,440	1,440	1,363	1,422	1,443	1,426
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
Revenue	17.6	22.2	24.4	32.8	47.3	67.2	81.1	86.2	66.2	97.1	281.8	381.6
DRAM	14.1	17.1	19.1	24.9	35.4	51.6	62.5	67.3	45.2	75.2	216.8	300.6
NAND	3.2	4.7	4.9	7.6	11.6	15.3	18.3	18.6	19.0	20.3	63.7	79.6
Other	0.4	0.4	0.5	0.3	0.3	0.3	0.3	0.3	2.0	1.6	1.3	1.4
YoY	41.9	35.4	39.1	66.1	168.1	202.3	231.8	162.5	102.0	46.8	190.1	35.4
DRAM	86.1	57.9	57.3	70.6	150.9	201.4	227.8	169.6	116.1	66.6	188.1	38.6
NAND	-27.0	-8.3	-0.6	62.5	264.5	227.5	274.0	145.8	98.4	6.7	214.1	25.0
Other	-29.0	-9.8	-7.2	-33.6	-11.6	-26.4	-31.0	5.8	-11.9	-19.7	-18.0	5.8
QoQ	-10.8	26.0	10.0	34.3	44.1	42.1	20.7	6.2				
DRAM	-3.5	21.3	11.4	30.8	41.9	45.7	21.1	7.6				
NAND	-31.6	47.0	4.7	54.4	53.3	32.1	19.6	1.5				
Other	-28.6	26.0	10.0	-32.9	-5.0	5.0	3.0	3.0				
OP	7.4	9.2	11.4	19.2	32.3	48.6	59.7	63.7	23.5	47.2	204.3	281.2
DRAM	7.6	9.4	11.1	17.2	26.2	40.0	49.0	52.8	21.0	45.3	168.0	234.9
NAND	0.0	-0.2	0.3	2.3	6.2	8.7	10.8	11.0	2.6	2.4	36.7	46.7
YoY	157.8	68.5	61.9	137.2	333.6	427.5	424.9	232.3	TTB	101.2	332.8	37.6
DRAM	204.6	93.0	82.4	126.3	243.8	324.5	343.4	206.9	2,777.6	115.3	270.9	39.8
NAND	-100.0	TTR	-68.4	319.9	-	TTB	3,055.8	368.8	TTB	-6.6	1,396.4	27.4
QoQ	-7.9	23.8	23.6	68.4	68.3	50.6	22.9	6.6				
DRAM	0.2	23.6	17.5	55.6	52.2	52.5	22.7	7.7				
NAND	-100.0	TTR	TTB	583.8	162.8	41.9	23.8	1.6				
OP margin	42.2	41.4	46.6	58.4	68.2	72.3	73.6	73.9	35.5	48.6	72.5	73.7
DRAM	54.0	55.0	58.0	69.0	74.0	77.4	78.5	78.5	46.6	60.2	77.5	78.2
NAND	0.0	-5.0	7.0	31.0	53.1	57.1	59.1	59.1	13.8	12.1	57.5	58.6
EBITDA	10.8	12.7	14.9	22.7	36.3	52.9	64.4	68.7	36.0	61.1	222.3	305.9
DRAM	8.8	10.6	12.2	18.3	27.4	41.2	50.3	54.1	25.3	49.9	173.0	241.0
NAND	0.0	-0.2	0.4	2.4	6.2	8.8	10.8	11.0	2.8	2.6	36.8	46.9
Capex	5.9	5.4	12.5	9.8	11.4	14.2	14.2	17.1	23.9	33.5	56.9	74.0
FCF (EBITDA - capex)	4.9	7.3	2.5	13.0	24.9	38.7	50.2	51.6	12.1	27.6	165.4	231.9

Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product

(%)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,450	1,450	1,440	1,440	1,440	1,363	1,422	1,443	1,426
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
DRAM												
Revenue (US\$bn)	9.7	12.2	13.8	17.2	24.4	35.8	43.4	46.7	33.0	52.9	150.4	210.8
QoQ/YoY	-7.3	25.7	12.7	25.1	41.9	46.8	21.1	7.6	107.0	60.2	184.3	40.2
Bit shipments (bn Gb)	19.5	24.2	26.1	26.3	27.0	29.8	31.4	31.9	79.0	96.2	120.1	142.1
QoQ/YoY	-8.0	24.0	7.5	1.0	2.4	10.7	5.2	1.5	14.9	21.8	24.9	18.4
ASP (US\$/Gb)	0.50	0.50	0.53	0.65	0.91	1.20	1.38	1.47	0.42	0.55	1.25	1.48
QoQ/YoY	0.8	1.4	4.9	23.8	38.5	32.6	15.1	6.0	80.1	31.5	127.7	18.4
Conventional DRAM												
Revenue (US\$bn)	5.4	7.0	8.0	11.7	19.0	29.3	35.4	37.1	22.9	32.1	120.8	175.3
QoQ/YoY	-9.7	30.4	14.7	45.0	63.2	54.0	20.8	5.0	69.0	40.1	276.7	45.1
Bit shipments (bn Gb)	17.0	21.4	22.9	23.1	23.6	25.9	27.2	27.2	72.9	84.4	104.0	123.7
QoQ/YoY	-8.5	25.8	6.9	1.1	2.0	10.0	5.0	0.0	8.5	15.7	23.3	18.9
ASP (US\$/Gb)	0.32	0.33	0.35	0.50	0.81	1.13	1.30	1.36	0.31	0.38	1.16	1.42
QoQ/YoY	-1.3	3.6	7.3	43.4	60.0	40.0	15.0	5.0	55.7	21.1	205.6	22.0
HBM												
Revenue (US\$bn)	4.3	5.2	5.7	5.6	5.4	6.5	8.0	9.6	10.1	20.8	29.5	35.5
QoQ/YoY	-4.1	19.9	10.0	-3.0	-2.9	21.2	22.8	19.2	321.7	105.6	41.8	20.3
Bit shipments (bn Gb)	2.6	2.9	3.2	3.2	3.4	3.9	4.2	4.6	6.1	11.8	16.1	18.5
QoQ/YoY	-4.4	11.8	12.3	0.0	5.5	15.4	6.8	11.4	295.2	94.8	36.2	14.8
ASP (US\$/Gb)	1.70	1.83	1.79	1.74	1.60	1.68	1.93	2.06	1.7	1.8	1.8	1.9
QoQ/YoY	0.4	7.3	-2.0	-3.0	-8.0	5.0	15.0	7.0	6.7	5.5	4.1	4.8
NAND												
Revenue (US\$bn)	2.2	3.3	3.5	5.2	8.0	10.6	12.7	12.9	13.9	14.3	44.2	55.9
QoQ/YoY	-34.3	52.4	6.0	47.6	53.2	33.0	19.6	1.5	90.5	2.3	210.0	26.4
Bit shipments (bn GB)	31.7	53.8	51.1	56.9	56.1	58.9	62.1	62.7	179.6	193.4	239.7	278.5
QoQ/YoY	-17.9	69.6	-5.0	11.3	-1.3	5.0	5.3	1.0	2.1	7.7	23.9	16.2
ASP (US\$/Gb)	0.07	0.06	0.07	0.09	0.14	0.18	0.20	0.21	0.08	0.07	0.18	0.20
QoQ/YoY	-20.0	-10.2	11.5	32.6	55.3	26.7	13.5	0.5	86.5	-5.0	150.1	8.8

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wtr, %, %p)

	1Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,450	1,443	0.5	1,443	1,444	-0.1	1,426	1,431	-0.3
Revenue	47.3	47.0	0.5	281.8	274.2	2.8	381.6	371.7	2.7
DRAM	35.4	35.2	0.5	216.8	209.1	3.7	300.6	294.8	2.0
NAND	11.6	11.5	0.5	63.7	63.8	-0.2	79.6	75.6	5.4
OP	32.3	30.4	6.0	204.3	185.3	10.3	281.2	255.8	10.0
DRAM	26.2	25.8	1.6	168.0	158.8	5.8	234.9	225.0	4.4
NAND	6.2	4.6	34.5	36.7	26.3	39.5	46.7	30.6	52.4
OP margin	68.2	64.7	3.5	72.5	67.6	4.9	73.7	68.8	4.9
DRAM	74.0	73.2	0.8	77.5	76.0	1.6	78.2	76.3	1.8
NAND	53.1	39.7	13.4	57.5	41.1	16.4	58.6	40.5	18.1
EBITDA	36.3	34.4	5.5	222.3	203.2	9.4	305.9	280.8	8.9
DRAM	27.4	27.0	1.6	173.0	163.8	5.7	241.0	231.0	4.3
NAND	6.2	4.6	34.2	36.8	26.5	39.3	46.9	30.8	52.1
Capex	11.4	11.4	0.0	56.9	56.9	0.0	74.0	74.0	0.0
FCF	24.9	23.0	8.2	165.4	146.3	13.0	231.9	206.8	12.1
[Memory est.]									
DRAM									
Bit growth	2.4	2.4	0.0	24.9	24.9	0.0	18.4	18.4	0.0
ASP chg.	38.5	38.5	-0.0	127.7	119.1	8.5	18.4	20.2	-1.8
Conventional									
Bit growth	2.0	2.0	0.0	23.3	23.3	0.0	18.9	18.9	0.0
ASP chg.	60.0	60.0	0.0	205.6	191.4	14.2	22.0	24.4	-2.5
HBM									
Bit growth	5.5	5.5	0.0	36.2	36.2	0.0	14.8	14.8	0.0
ASP chg.	-8.0	-8.0	0.0	4.1	4.1	0.0	4.8	4.8	0.0
NAND									
Bit growth	-1.3	-1.3	0.0	23.9	23.9	0.0	16.2	16.2	0.0
ASP chg.	55.3	55.3	0.0	150.1	150.1	-0.0	8.8	2.9	5.9

Source: Mirae Asset Securities Research

SK Hynix (000660 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	97,147	281,809	381,592	397,765
Cost of revenue	38,456	50,533	64,915	72,829
GP	58,691	231,276	316,677	324,936
SG&A expenses	11,484	26,956	35,452	36,815
OP (adj.)	47,206	204,319	281,225	288,122
OP	47,206	204,319	281,225	288,122
Non-operating profit	3,260	900	12,097	28,585
Net financial income	-429	655	4,143	8,891
Net income from associates	-565	-779	-841	-855
Pretax profit	50,466	205,219	293,322	316,707
Income tax	7,518	31,184	44,476	47,968
Profit from continuing operations	42,948	174,035	248,845	268,739
Profit from discontinued operations	0	0	0	0
NP	42,948	174,035	248,845	268,739
Attributable to owners	42,919	173,736	248,418	268,277
Attributable to minority interests	29	299	427	461
Total comprehensive income	43,017	174,035	248,845	268,739
Attributable to owners	42,984	173,731	248,412	268,270
Attributable to minority interests	33	303	434	468
EBITDA	61,136	222,869	306,604	320,342
FCF	25,854	131,427	208,415	238,269
EBITDA margin (%)	62.9	79.1	80.3	80.5
OP margin (%)	48.6	72.5	73.7	72.4
Net margin (%)	44.2	61.7	65.1	67.4

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	53,373	178,874	270,096	299,950
NP	42,948	174,035	248,845	268,739
Non-cash income/expenses	18,838	45,358	61,991	67,577
Depreciation	13,099	17,732	24,561	31,402
Amortization	831	818	818	818
Other	4,908	26,808	36,612	35,357
Chg. in working capital	-2,881	-13,711	-4,129	-1,009
Chg. in AR & other receivables	-5,584	-29,577	-8,907	-2,176
Chg. in inventory	-1,059	-23,223	-6,993	-1,709
Chg. in AP & other payables	980	4,629	1,394	341
Income tax	-5,891	-31,184	-44,476	-47,968
Cash flow from investing activities	-48,054	-74,732	-70,857	-64,830
Chg. in PP&E	-27,374	-47,447	-61,681	-61,681
Chg. in intangible assets	-1,058	-800	-1,200	-1,200
Chg. in financial assets	-13,315	-26,485	-7,976	-1,949
Other	-6,307	0	0	0
Cash flow from financing activities	-1,445	6,780	600	-1,420
Chg. in financial liabilities	2,475	8,876	2,673	653
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-2,073	-2,073
Other	-6,706	-1	0	0
Chg. in cash	3,719	108,775	199,193	233,542
Beginning balance	11,205	14,924	123,699	322,892
Ending balance	14,924	123,699	322,892	556,434

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	69,458	258,186	481,456	720,881
Cash & equivalents	14,924	123,699	322,892	556,434
AR & other receivables	18,289	48,011	56,962	59,149
Inventory	14,289	37,513	44,506	46,215
Other current assets	21,956	48,963	57,096	59,083
Non-current assets	106,650	140,613	179,399	210,374
Investments in associates	1,321	3,468	4,114	4,272
PP&E	77,503	107,218	144,339	174,618
Intangible assets	4,049	4,031	4,413	4,794
Total assets	176,108	398,799	660,855	931,255
Current liabilities	37,379	84,863	99,162	102,656
AP & other payables	9,283	24,369	28,912	30,022
Short-term financial liabilities	13,623	22,498	25,171	25,824
Other current liabilities	14,473	37,996	45,079	46,810
Non-current liabilities	18,062	21,330	22,314	22,554
Long-term financial liabilities	16,051	16,051	16,051	16,051
Other non-current liabilities	2,011	5,279	6,263	6,503
Total liabilities	55,441	106,193	121,476	125,210
Equity attributable to owners	120,516	292,157	538,503	804,707
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,954	8,954	8,954
Retained earnings	106,577	278,217	524,563	790,767
Minority interests	151	449	876	1,338
Shareholders' equity	120,667	292,606	539,379	806,045

Key valuation metrics/ratios

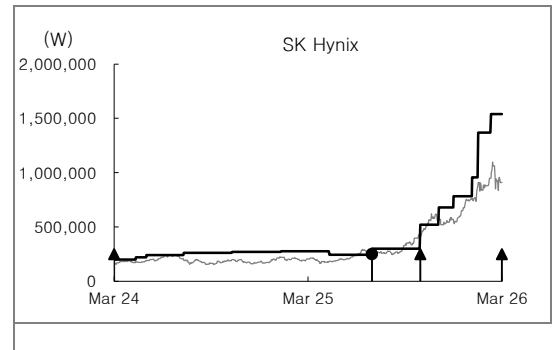
	2025	2026F	2027F	2028F
P/E (x)	11.0	3.7	2.6	2.4
P/CF (x)	7.7	3.0	2.1	1.9
P/B (x)	3.9	2.2	1.2	0.8
EV/EBITDA (x)	7.8	2.3	1.0	0.3
EPS (W)	58,955	243,205	348,558	376,423
CFPS (W)	84,870	307,117	436,138	471,888
BPS (W)	167,604	412,033	757,683	1,131,197
DPS (W)	3,000	3,000	3,000	3,000
Dividend payout ratio (%)	4.9	1.2	0.8	0.8
Dividend yield (%)	0.5	0.3	0.3	0.3
Revenue growth (%)	46.8	190.1	35.4	4.2
EBITDA growth (%)	69.6	264.5	37.6	4.5
OP growth (%)	101.2	332.8	37.6	2.5
EPS growth (%)	116.9	312.5	43.3	8.0
AR turnover (x)	6.2	8.5	7.3	6.9
Inventory turnover (x)	7.0	10.9	9.3	8.8
AP turnover (x)	15.0	9.8	7.9	8.1
ROA (%)	29.0	60.5	47.0	33.8
ROE (%)	44.2	84.2	59.8	39.9
ROIC (%)	45.7	144.7	144.8	120.9
Debt-to-equity ratio (%)	45.9	36.3	22.5	15.5
Current ratio (%)	185.8	304.2	485.5	702.2
Net debt-to-equity ratio (%)	-0.2	-44.4	-61.9	-70.5
Interest coverage ratio (x)	51.1	215.4	265.2	266.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	02/23/26	Buy	1,540,000
	01/30/26	Buy	1,370,000
	01/19/26	Buy	956,000
	12/15/25	Buy	782,000
	11/17/25	Buy	680,000
	10/29/25	Buy	520,000
	10/29/25	Buy	520,000
	10/13/25	Buy	520,000
	07/14/25	Hold	300,000
	04/25/25	Buy	244,000
	01/24/25	Buy	277,000
	10/24/24	Buy	270,000
	07/25/24	Buy	260,000
	05/16/24	Buy	240,000
	04/26/24	Buy	220,000
	03/05/24	Buy	200,000



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	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)

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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
