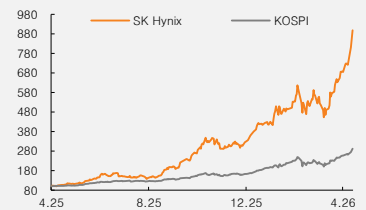


(Maintain)	<b>Buy</b>
Target price	<b>▲ W2,700,000</b>
Current price (5/6/26)	W1,601,000
Upside	68.6%

OP (26F, Wbn)	278,826
Consensus OP (26F, Wbn)	247,340
EPS growth (26F, %)	424.1
Market EPS growth (26F, %)	223.0
P/E (26F, x)	5.2
Market P/E (26F, x)	8.3
KOSPI	7,384.56

Market cap (Wbn)	1,141,036
Shares (mn)	713
Free float (%)	75.1
Foreign ownership (%)	53.2
Beta (12M)	1.66
52-week low (W)	186,000
52-week high (W)	1,601,000

(%)	1M	6M	12M
Absolute	80.7	170.0	760.8
Relative	33.4	47.2	198.4



Mirae Asset Securities Co., Ltd.

**Young-gun Kim**

younggun.kim.a@miraeeasset.com

# SK Hynix

## Rising toward where it belongs

### Exceptionally strong server demand and broadening HBM customer base

We lift our target price for SK Hynix by 35% to W2,700,000 (from W2,000,000). We maintain our 2026 and 2027 operating profit forecasts at W279tr and W398tr, respectively, but raise our target P/B from 3.4x to 4.5x—the global memory sector average—to reflect ongoing changes in the stock's investor base. Our target price implies a 12-month forward P/E of just 7.6x, suggesting valuation is only beginning to normalize.

Server CPU demand remains robust. AMD reported more than 50% YoY growth in server CPU revenue in 1Q26 and guided growth in 2Q26 at over 70% YoY, while also projecting continued strong momentum in 2H26. Additionally, AMD raised its long-term server CPU TAM outlook, now projecting a CAGR of 35% through 2030 (nearly double the previous estimate of 18%).

As AI workloads shift from training to inference and then to agentic AI, more CPU resources are required alongside GPUs, with the GPU-to-CPU ratio moving from 8:1 to 4:1 and potentially to 1:1. Accordingly, big tech companies are accelerating efforts to secure server CPUs. Meta signed an agreement to procure tens of millions of AWS Graviton cores, while Microsoft plans to significantly expand supply of its in-house Cobalt CPUs.

Robust CPU demand translates directly into increased demand for conventional DRAM (DDR and LPDDR). SK Hynix has already unveiled its 16Gb LPDDR6 DRAM based on the 1c nm process (achieving data transfer speeds of up to 14.4Gb/s per pin) and is also reportedly reviewing a shift in M15X DRAM investment from 1b to 1c, which could support further optimization of its commodity memory mix.

Trends in HBM, SK Hynix's core area of strength, also remain favorable. Google's 8t TPU features 216GB of HBM3E, a 13% increase over the previous generation, while its 8i TPU increases HBM3E capacity by 50% to 288GB. Additionally, Anthropic recently confirmed a US\$200bn commitment related to Google Cloud and TPU spending. Meanwhile, Amazon's Trainium 3, launched earlier this year, features 144GB of HBM3E, up 50% from the previous generation.

This expansion of the HBM3E buyer pool (beyond Nvidia) is encouraging, as it should help strengthen the pricing power of suppliers. With HBM4 shipments set to begin in 2H26, we forecast SK Hynix's HBM revenue to reach W54tr (+72% YoY) in 2026 and W75tr (+W21tr YoY) in 2027 (2027 HBM ASP growth projected at +19.7%).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	66,193	97,147	355,195	507,470	536,864
OP (Wbn)	23,467	47,206	278,826	398,117	404,403
OP margin (%)	35.5	48.6	78.5	78.5	75.3
NP (Wbn)	19,789	42,919	220,736	305,392	320,864
EPS (W)	27,182	58,955	308,999	428,499	450,208
ROE (%)	31.1	44.2	96.0	62.3	40.1
P/E (x)	6.4	11.0	5.2	3.7	3.6
P/B (x)	1.7	3.9	3.3	1.8	1.2
Dividend yield (%)	1.3	0.5	0.3	0.5	0.2

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, %)

	1Q26P	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,483</b>	<b>1,483</b>	<b>1,483</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,363</b>	<b>1,422</b>	<b>1,479</b>	<b>1,454</b>
QoQ/YoY	1.0	1.3	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	3.9	-1.7
<b>Revenue</b>	<b>52.6</b>	<b>82.3</b>	<b>101.9</b>	<b>118.3</b>	<b>121.9</b>	<b>128.1</b>	<b>129.8</b>	<b>127.7</b>	<b>66.2</b>	<b>97.1</b>	<b>355.2</b>	<b>507.5</b>
DRAM	41.0	63.6	78.4	91.2	93.9	98.5	98.6	95.6	45.2	75.2	274.1	386.6
NAND	11.0	18.2	23.0	26.6	27.4	29.0	30.6	31.5	19.0	20.3	78.8	118.5
Other	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.0	1.6	2.2	2.4
<b>QoQ/YoY</b>	<b>60.2</b>	<b>56.6</b>	<b>23.8</b>	<b>16.1</b>	<b>3.0</b>	<b>5.1</b>	<b>1.3</b>	<b>-1.6</b>	<b>102.0</b>	<b>46.8</b>	<b>265.6</b>	<b>42.9</b>
DRAM	64.4	55.1	23.2	16.4	3.0	4.9	0.1	-3.0	116.1	66.6	264.3	41.0
NAND	46.2	64.8	26.5	15.5	2.9	6.1	5.3	3.0	98.4	6.7	288.6	50.3
Other	60.2	5.0	3.0	3.0	-5.0	5.0	3.0	3.0	-11.9	-19.7	38.2	5.8
<b>OP</b>	<b>37.6</b>	<b>64.5</b>	<b>81.4</b>	<b>95.3</b>	<b>97.0</b>	<b>101.2</b>	<b>101.5</b>	<b>98.4</b>	<b>23.5</b>	<b>47.2</b>	<b>278.8</b>	<b>398.1</b>
DRAM	32.0	52.7	65.6	76.5	77.6	80.5	79.8	76.5	21.0	45.3	226.9	314.4
NAND	5.8	12.0	16.0	18.9	19.6	20.8	21.9	22.1	2.6	2.4	52.7	84.5
<b>QoQ/YoY</b>	<b>96.2</b>	<b>71.6</b>	<b>26.2</b>	<b>17.0</b>	<b>1.8</b>	<b>4.3</b>	<b>0.3</b>	<b>-3.1</b>	<b>TTB</b>	<b>101.2</b>	<b>490.7</b>	<b>42.8</b>
DRAM	86.0	64.7	24.4	16.7	1.3	3.8	-0.9	-4.2	2,777.6	115.3	400.7	38.6
NAND	146.7	107.4	33.6	18.4	3.8	6.1	5.0	0.9	TTB	-6.6	2,050.3	60.4
<b>OP margin</b>	<b>71.5</b>	<b>78.4</b>	<b>79.9</b>	<b>80.5</b>	<b>79.6</b>	<b>79.0</b>	<b>78.2</b>	<b>77.0</b>	<b>35.5</b>	<b>48.6</b>	<b>78.5</b>	<b>78.5</b>
DRAM	78.1	82.9	83.7	83.9	82.6	81.8	81.0	80.0	46.6	60.2	82.8	81.3
NAND	52.3	65.8	69.5	71.2	71.8	71.8	71.6	70.2	13.8	12.1	66.8	71.3
<b>EBITDA</b>	<b>41.7</b>	<b>68.9</b>	<b>86.1</b>	<b>100.4</b>	<b>102.6</b>	<b>107.3</b>	<b>108.2</b>	<b>105.5</b>	<b>36.0</b>	<b>61.1</b>	<b>297.1</b>	<b>423.6</b>
DRAM	33.2	54.0	66.9	77.8	78.9	82.0	81.4	78.2	25.3	49.9	231.9	320.6
NAND	5.8	12.0	16.0	19.0	19.7	20.9	21.9	22.2	2.8	2.6	52.8	84.7
<b>Capex</b>	<b>11.4</b>	<b>14.2</b>	<b>14.2</b>	<b>17.1</b>	<b>19.9</b>	<b>19.9</b>	<b>19.9</b>	<b>19.9</b>	<b>23.9</b>	<b>33.5</b>	<b>56.9</b>	<b>79.7</b>
<b>FCF (EBITDA - capex)</b>	<b>30.3</b>	<b>54.7</b>	<b>71.9</b>	<b>83.3</b>	<b>82.7</b>	<b>87.4</b>	<b>88.2</b>	<b>85.6</b>	<b>12.1</b>	<b>27.6</b>	<b>240.2</b>	<b>343.9</b>

Source: Company data, Mirae Asset Securities Research

Table 2. Assumptions by product

(%)

	1Q26P	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,483</b>	<b>1,483</b>	<b>1,483</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,363</b>	<b>1,422</b>	<b>1,479</b>	<b>1,454</b>
QoQ/YoY	1.0	1.3	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	3.9	-1.7
<b>DRAM</b>												
Revenue (US\$bn)	28.8	42.9	52.8	61.5	64.6	67.8	67.8	65.8	33.0	52.9	186.0	266.0
QoQ/YoY	67.5	48.7	23.2	16.4	5.1	4.9	0.1	-3.0	107.0	60.2	251.6	43.0
Bit shipments (bn Gb)	26.6	28.9	30.9	32.9	34.3	35.8	37.0	37.0	79.0	96.2	119.2	144.1
<b>QoQ/YoY</b>	<b>0.9</b>	<b>8.7</b>	<b>7.1</b>	<b>6.2</b>	<b>4.4</b>	<b>4.5</b>	<b>3.1</b>	<b>0.1</b>	<b>14.9</b>	<b>21.8</b>	<b>24.0</b>	<b>20.8</b>
ASP (US\$/Gb)	1.09	1.48	1.71	1.87	1.88	1.89	1.84	1.78	0.42	0.55	1.56	1.85
<b>QoQ/YoY</b>	<b>66.0</b>	<b>36.8</b>	<b>15.0</b>	<b>9.6</b>	<b>0.7</b>	<b>0.3</b>	<b>-3.0</b>	<b>-3.1</b>	<b>80.1</b>	<b>31.5</b>	<b>183.6</b>	<b>18.4</b>
<b>NAND</b>												
Revenue (US\$bn)	8.2	12.3	15.5	17.9	18.8	20.0	21.0	21.7	13.9	14.3	53.9	81.5
QoQ/YoY	57.5	49.5	26.5	15.5	5.0	6.1	5.3	3.0	90.5	2.3	278.2	51.2
Bit shipments (bn GB)	51.2	58.9	64.7	68.0	69.3	71.4	75.2	77.5	179.6	193.4	242.8	293.4
<b>QoQ/YoY</b>	<b>-10.0</b>	<b>15.0</b>	<b>10.0</b>	<b>5.0</b>	<b>2.0</b>	<b>3.0</b>	<b>5.3</b>	<b>3.0</b>	<b>2.1</b>	<b>7.7</b>	<b>25.5</b>	<b>20.9</b>
ASP (US\$/GB)	0.16	0.21	0.24	0.26	0.27	0.28	0.28	0.28	0.08	0.07	0.22	0.28
<b>QoQ/YoY</b>	<b>75.0</b>	<b>30.0</b>	<b>15.0</b>	<b>10.0</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>86.5</b>	<b>-5.0</b>	<b>201.3</b>	<b>25.1</b>

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

	Value	Notes
12MF BPS (W)	596,154	
Target P/B (x)	4.5	Avg. P/B of global pure memory peers (Micron/Kioxia/Nanya)
Fair value/share (W)	2,692,852	
Target price (W)	<b>2,700,000</b>	
Current price	1,601,000	As of May 6
Upside (%)	<b>68.6</b>	Buy

Source: Mirae Asset Securities Research

## SK Hynix (000660 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>97,147</b>	<b>355,195</b>	<b>507,470</b>	<b>536,864</b>
<b>Cost of revenue</b>	<b>38,456</b>	<b>46,242</b>	<b>66,894</b>	<b>87,651</b>
<b>GP</b>	<b>58,691</b>	<b>308,953</b>	<b>440,576</b>	<b>449,213</b>
<b>SG&amp;A expenses</b>	<b>11,484</b>	<b>30,127</b>	<b>42,459</b>	<b>44,810</b>
<b>OP (adj.)</b>	<b>47,206</b>	<b>278,826</b>	<b>398,117</b>	<b>404,403</b>
<b>OP</b>	<b>47,206</b>	<b>278,826</b>	<b>398,117</b>	<b>404,403</b>
<b>Non-operating profit</b>	<b>3,260</b>	<b>13,515</b>	<b>9,363</b>	<b>23,726</b>
Net financial income	-429	833	6,464	14,603
Net income from associates	-565	-779	-841	-855
Pretax profit	50,466	292,341	407,480	428,129
Income tax	7,518	71,452	101,870	107,032
Profit from continuing operations	42,948	220,889	305,610	321,097
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>42,948</b>	<b>220,889</b>	<b>305,610</b>	<b>321,097</b>
Attributable to owners	42,919	220,736	305,392	320,864
Attributable to minority interests	29	153	218	233
<b>Total comprehensive income</b>	<b>43,017</b>	<b>220,889</b>	<b>305,610</b>	<b>321,097</b>
Attributable to owners	42,984	220,504	305,078	320,537
Attributable to minority interests	33	385	532	559
EBITDA	61,136	296,508	422,928	437,447
FCF	25,854	163,357	346,360	416,035
EBITDA margin (%)	62.9	83.5	83.3	81.5
OP margin (%)	48.6	78.5	78.5	75.3
Net margin (%)	44.2	62.1	60.2	59.8

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>53,373</b>	<b>210,805</b>	<b>412,786</b>	<b>492,426</b>
NP	42,948	220,889	305,610	321,097
Non-cash income/expenses	18,838	84,580	116,495	121,752
Depreciation	13,099	16,864	23,992	32,225
Amortization	831	818	818	818
Other	4,908	66,898	91,685	88,709
Chg. in working capital	-2,881	-27,767	82,366	138,285
Chg. in AR & other receivables	-5,584	-45,018	-10,863	-9,199
Chg. in inventory	-1,059	-1,857	-5,454	-4,155
Chg. in AP & other payables	980	858	2,110	2,320
Income tax	-5,891	-71,452	-101,870	-107,032
<b>Cash flow from investing activities</b>	<b>-48,054</b>	<b>-63,352</b>	<b>-81,249</b>	<b>-97,810</b>
Chg. in PP&E	-27,374	-47,447	-66,426	-76,390
Chg. in intangible assets	-1,058	-800	-1,200	-1,200
Chg. in financial assets	-13,315	-18,171	-14,188	-20,946
Other	-6,307	3,066	565	726
<b>Cash flow from financing activities</b>	<b>-1,445</b>	<b>5,831</b>	<b>-5,546</b>	<b>-6,167</b>
Chg. in financial liabilities	2,475	7,926	-2,436	-985
Chg. in equity	4,467	0	0	0
Dividends	-1,681	-2,095	-3,109	-5,182
Other	-6,706	0	-1	0
<b>Chg. in cash</b>	<b>3,719</b>	<b>153,175</b>	<b>325,874</b>	<b>388,321</b>
Beginning balance	11,205	14,924	168,099	493,973
Ending balance	14,924	168,099	493,973	882,293

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>69,458</b>	<b>318,757</b>	<b>581,748</b>	<b>860,252</b>
Cash & equivalents	14,924	168,099	493,973	882,293
AR & other receivables	18,289	63,539	74,428	83,677
Inventory	14,289	16,146	21,600	25,755
Other current assets	21,956	70,973	-8,253	-131,473
<b>Non-current assets</b>	<b>106,650</b>	<b>137,653</b>	<b>180,395</b>	<b>225,063</b>
Investments in associates	1,321	1,430	1,548	1,675
PP&E	77,503	108,086	150,520	194,685
Intangible assets	4,049	4,031	4,413	4,794
<b>Total assets</b>	<b>176,108</b>	<b>456,410</b>	<b>762,143</b>	<b>1,085,315</b>
<b>Current liabilities</b>	<b>37,379</b>	<b>96,726</b>	<b>97,998</b>	<b>103,117</b>
AP & other payables	9,283	25,825	29,692	35,400
Short-term financial liabilities	13,623	24,649	24,213	25,228
Other current liabilities	14,473	46,252	44,093	42,489
<b>Non-current liabilities</b>	<b>18,062</b>	<b>20,223</b>	<b>22,183</b>	<b>24,321</b>
Long-term financial liabilities	16,051	12,951	10,951	8,951
Other non-current liabilities	2,011	7,272	11,232	15,370
<b>Total liabilities</b>	<b>55,441</b>	<b>116,949</b>	<b>120,181</b>	<b>127,438</b>
<b>Equity attributable to owners</b>	<b>120,516</b>	<b>339,157</b>	<b>641,440</b>	<b>957,123</b>
Capital stock	3,658	3,658	3,658	3,658
Capital surplus	8,954	8,954	8,954	8,954
Retained earnings	106,577	325,218	627,501	943,183
<b>Minority interests</b>	<b>151</b>	<b>304</b>	<b>522</b>	<b>754</b>
<b>Shareholders' equity</b>	<b>120,667</b>	<b>339,461</b>	<b>641,962</b>	<b>957,877</b>

## Key valuation metrics/ratios

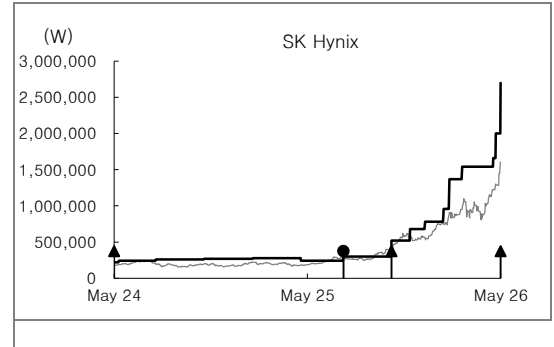
	2025	2026F	2027F	2028F
P/E (x)	11.0	5.2	3.7	3.6
P/CF (x)	7.7	3.7	2.7	2.6
P/B (x)	3.9	3.3	1.8	1.2
EV/EBITDA (x)	7.8	3.3	1.5	0.5
EPS (W)	58,955	308,999	428,499	450,208
CFPS (W)	84,870	427,613	592,261	621,366
BPS (W)	167,604	477,980	902,116	1,345,053
DPS (W)	3,000	4,500	7,500	3,500
Dividend payout ratio (%)	4.9	1.4	1.7	0.8
Dividend yield (%)	0.5	0.5	0.8	0.4
Revenue growth (%)	46.8	265.6	42.9	5.8
EBITDA growth (%)	69.6	385.0	42.6	3.4
OP growth (%)	101.2	490.7	42.8	1.6
EPS growth (%)	116.9	424.1	38.7	5.1
AR turnover (x)	6.2	8.7	7.4	6.8
Inventory turnover (x)	7.0	23.3	26.9	22.7
AP turnover (x)	15.0	14.1	14.0	12.6
ROA (%)	29.0	69.8	50.2	34.8
ROE (%)	44.2	96.0	62.3	40.1
ROIC (%)	45.7	166.3	214.0	397.1
Debt-to-equity ratio (%)	45.9	34.5	18.7	13.3
Current ratio (%)	185.8	329.5	593.6	834.2
Net debt-to-equity ratio (%)	-0.2	-48.8	-79.1	-95.8
Interest coverage ratio (x)	51.1	270.5	360.7	398.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Hynix (000660)	05/07/26	Buy	2,700,000
	04/28/26	Buy	2,000,000
	04/23/26	Buy	1,660,000
	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



### 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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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## Mirae Asset Securities International Network

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### 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

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