006400 KS · Batteries

Samsung SDI

2Q26 preview: Likely to post first operating profit in seven quarters

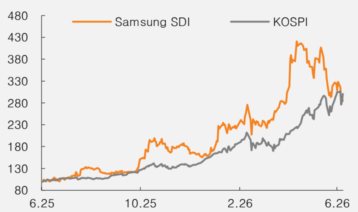
MIRAE ASSET Securities

Equity Research
June 26, 2026

(Maintain)	**Buy**
Target price	**W1,000,000**
Current price (6/25/26)	W481,000
Upside	107.9%

OP (26F, Wbn)	250
Consensus OP (26F, Wbn)	-45
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	248.0
P/E (26F, x)	59.9
Market P/E (26F, x)	9.9
KOSPI	8,930.30
Market cap (Wbn)	38,762
Shares (mn)	81
Free float (%)	72.0
Foreign ownership (%)	26.5
Beta (12M)	0.98
52-week low (W)	169,700
52-week high (W)	712,000

(%)	1M	6M	12M
Absolute	-25.7	71.8	174.2
Relative	-34.7	-21.0	-4.6



Mirae Asset Securities Co., Ltd.

Chuljoong Kim
chuljoong.kim@miraeasset.com

Sehoon Jung
sehoon.jung@miraeasset.com

Maintain TP of W1,000,000 and retain as our top pick

We maintain our target price of W1,000,000 for Samsung SDI and retain the stock as our top pick within the sector. We forecast the company to return to operating profitability in 2Q26, earlier than the market expects. We revised up our 2Q26 operating profit estimate to W21.2bn (vs. losses in 2Q25 and 1Q26) and our 2026 operating profit estimate to W250bn. We expect both figures to exceed the consensus.

2Q26 preview: Likely to post first operating profit in seven quarters

For 2Q26, we look for revenue of W3.6tr (+2% QoQ) and operating profit of W21.2bn. Within the data center ESS business, the rising mix of higher-margin BBU and uninterruptible power supply (UPS) products is supporting meaningful improvement in profitability. We also expect the earnings recovery to be driven by rising utilization at the Hungary plant on the back of recovering EV demand in Europe. Meanwhile, our estimates do not factor in potential tariff refunds for ESS products previously exported to the US, leaving room for further earnings upside if such one-off gains are recognized.

More aggressive order strategy and start of a long-term market share recovery

Historically, Samsung SDI has been selective in taking orders, prioritizing profitability. We believe that strategy is beginning to shift in 2026, as the company is better positioned to prioritize market share. Key drivers include: 1) potential cash inflows from the planned sale of its Samsung Display stake; 2) accelerating adoption of prismatic batteries by major global customers; and 3) a continued policy emphasis in the US and Europe on reducing reliance on the Chinese battery value chain. Together, these factors are likely to support a medium/long-term recovery in global market share. In 2H26, Samsung SDI should have the financial flexibility to sustain meaningful order momentum in North American ESS projects and next-generation EV programs in Europe while accelerating production line conversion investments in these regions.

Focus on Samsung Display valuation and potential cash inflows

Samsung SDI plans to sell its 15.2% stake in Samsung Display within the year and use the proceeds to support future order wins. BOE shares are currently trading at more than 2.0x 2026F P/B (Jun. 26); applying the same multiple, Samsung SDI's stake in Samsung Display would be worth approximately W22tr. Given Samsung Display's position as the global leader in OLED panels, we do not believe that valuing it at a multiple comparable to BOE is unreasonable. We reiterate Samsung SDI as our top pick in the sector.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,592	13,267	15,575	19,141	23,343
OP (Wbn)	363	-1,722	250	1,722	2,669
OP margin (%)	2.2	-13.0	1.6	9.0	11.4
NP (Wbn)	599	-649	660	1,707	2,606
EPS (W)	8,288	-8,325	8,028	20,764	31,706
ROE (%)	3.1	-3.2	3.0	7.3	10.2
P/E (x)	29.2	-	59.9	23.2	15.2
P/B (x)	0.9	1.0	1.7	1.6	1.5
Dividend yield (%)	0.4	0.0	0.0	0.0	0.0

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

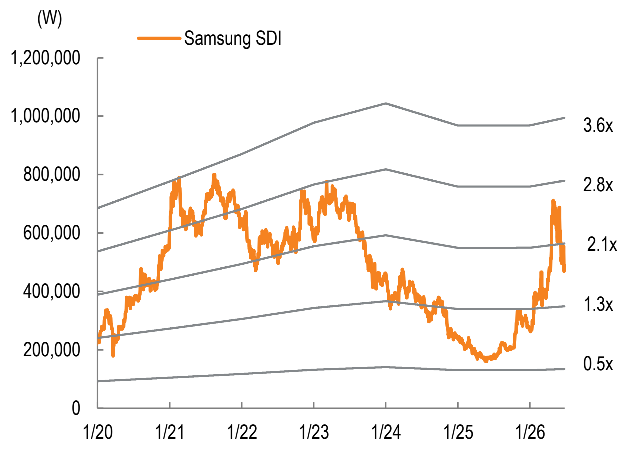
Table 1. Samsung SDI: Quarterly and annual earnings

(Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F	2028F
Revenue	**3,576**	**3,641**	**3,882**	**4,476**	**4,102**	**4,401**	**4,894**	**5,744**	**15,575**	**19,141**	**23,343**
Batteries	3,354	3,407	3,611	4,143	3,840	4,123	4,598	5,419	14,515	17,979	22,209
Small-sized (IT)	1,067	1,135	1,219	1,365	1,311	1,342	1,421	1,523	4,786	5,596	6,404
Mid/large-sized (EV/ESS)	2,287	2,272	2,392	2,778	2,528	2,781	3,178	3,896	9,729	12,383	15,805
EM	222	234	271	333	262	278	296	325	1,060	1,162	1,134
OP	**-156**	**21**	**121**	**264**	**294**	**381**	**499**	**548**	**250**	**1,722**	**2,669**
Batteries	-257	-133	-33	-16	-5	42	129	143	-439	310	317
Small-sized (IT)	-101	-75	-21	7	80	85	99	101	-190	364	0
Mid/large-sized (EV/ESS)	-156	-58	-12	-23	-84	-43	31	42	-248	-54	317
EM	21	27	41	53	36	39	42	46	141	162	137
Other (AMPC)	80	127	113	227	263	300	329	359	547	1,251	2,215
OP margin	**-4.4**	0.6	3.1	5.9	7.2	8.7	10.2	9.5	1.6	9.0	11.4
Batteries	-7.7	-3.9	-0.9	-0.4	-0.1	1.0	2.8	2.6	-3.0	1.7	1.4
Small-sized (IT)	-9.5	-6.6	-1.7	0.5	6.1	6.3	6.9	6.6	-4.0	6.5	0.0
Mid/large-sized (EV/ESS)	-6.8	-2.5	-0.5	-0.8	-3.3	-1.5	1.0	1.1	-2.6	-0.4	2.0
EM	9.5	11.4	15.0	16.0	13.6	13.9	14.1	14.1	13.3	13.9	12.1

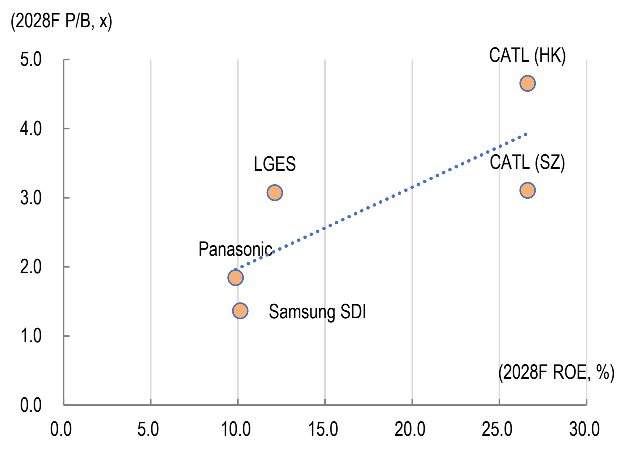
Source: Company data, Mirae Asset Securities Research

Figure 1. Samsung SDI: 12-month forward P/B band chart



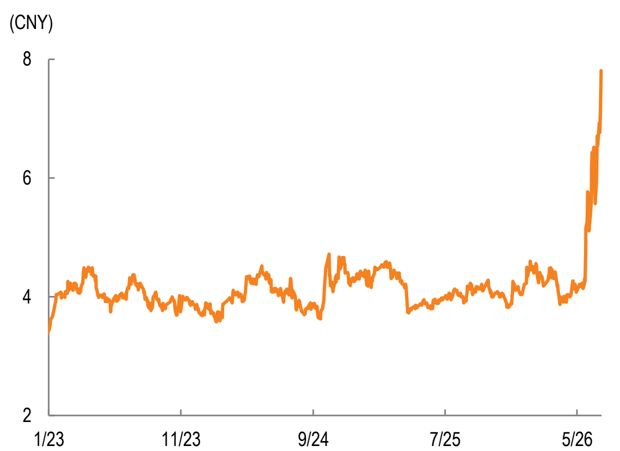
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Global peer P/B-ROE comparison (2028F)



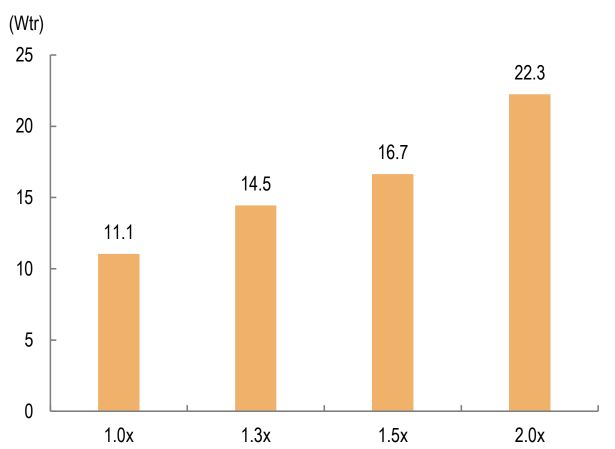
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. BOE share price



Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Potential value of Samsung SDI's stake in Samsung Display by P/B level



Source: Mirae Asset Securities Research

Samsung SDI (006400 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**13,267**	**15,575**	**19,141**	**23,343**
Cost of revenue	**11,805**	**12,355**	**14,287**	**17,284**
GP	**1,462**	**3,220**	**4,854**	**6,059**
SG&A expenses	**3,459**	**2,970**	**3,131**	**3,390**
OP (adj.)	**-1,722**	**250**	**1,722**	**2,669**
OP	**-1,722**	**250**	**1,722**	**2,669**
Non-operating profit	**358**	**560**	**286**	**397**
Net financial income	-270	-264	-200	-164
Net income from associates	838	880	600	600
Pretax profit	-1,364	810	2,008	3,066
Income tax	-489	29	301	460
Profit from continuing operations	-875	781	1,707	2,606
Profit from discontinued operations	290	0	0	0
NP	**-585**	**781**	**1,707**	**2,606**
Attributable to owners	-649	660	1,707	2,606
Attributable to minority interests	65	121	0	0
Total comprehensive income	**174**	**781**	**1,707**	**2,606**
Attributable to owners	97	-663	-1,450	-2,214
Attributable to minority interests	77	1,444	3,157	4,820
EBITDA	105	2,616	4,380	5,676
FCF	-2,274	-683	1,983	2,869
EBITDA margin (%)	0.8	16.8	22.9	24.3
OP margin (%)	-13.0	1.6	9.0	11.4
Net margin (%)	-4.9	4.2	8.9	11.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**8,740**	**10,232**	**13,391**	**16,941**
Cash & equivalents	1,804	2,389	3,827	5,311
AR & other receivables	2,251	2,611	3,351	4,076
Inventory	2,936	3,406	4,371	5,316
Other current assets	1,749	1,826	1,842	2,238
Non-current assets	**33,515**	**34,454**	**32,022**	**33,544**
Investments in associates	11,427	11,541	9,233	11,229
PP&E	19,241	20,152	20,051	19,587
Intangible assets	584	507	450	408
Total assets	**42,255**	**44,686**	**45,413**	**50,486**
Current liabilities	**9,795**	**10,499**	**9,947**	**11,364**
AP & other payables	1,970	2,285	2,932	3,565
Short-term financial liabilities	5,444	5,452	3,470	3,487
Other current liabilities	2,381	2,762	3,545	4,312
Non-current liabilities	**8,890**	**9,412**	**8,984**	**10,034**
Long-term financial liabilities	5,628	5,628	4,128	4,128
Other non-current liabilities	3,262	3,784	4,856	5,906
Total liabilities	**18,685**	**19,911**	**18,931**	**21,398**
Equity attributable to owners	**21,443**	**22,527**	**24,234**	**26,840**
Capital stock	416	416	416	416
Capital surplus	6,589	6,589	6,589	6,589
Retained earnings	12,089	12,749	14,456	17,062
Minority interests	**2,127**	**2,248**	**2,248**	**2,248**
Shareholders' equity	**23,570**	**24,775**	**26,482**	**29,088**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**792**	**2,517**	**4,483**	**5,369**
NP	-585	781	1,707	2,606
Non-cash income/expenses	1,910	1,718	2,496	2,959
Depreciation	2,012	2,289	2,601	2,964
Amortization	91	77	57	42
Other	-193	-648	-162	-47
Chg. in working capital	-142	311	781	427
Chg. in AR & other receivables	646	-343	-705	-690
Chg. in inventory	-47	-470	-965	-945
Chg. in AP & other payables	187	171	352	345
Income tax	-112	-29	-301	-460
Cash flow from investing activities	**-1,999**	**-3,139**	**-2,462**	**-2,507**
Chg. in PP&E	-3,048	-3,200	-2,500	-2,500
Chg. in intangible assets	-56	0	0	0
Chg. in financial assets	-39	-17	-34	-78
Other	1,144	78	72	71
Cash flow from financing activities	**865**	**9**	**-3,482**	**17**
Chg. in financial liabilities	-668	9	-3,482	17
Chg. in equity	1,646	0	0	0
Dividends	-70	0	0	0
Other	-43	0	0	0
Chg. in cash	**-334**	**585**	**1,438**	**1,484**
Beginning balance	2,138	1,804	2,389	3,827
Ending balance	1,804	2,389	3,827	5,311

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

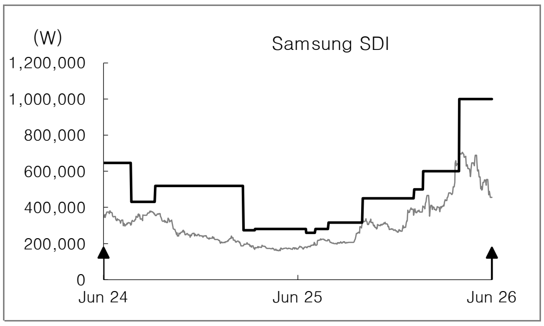
	2025	2026F	2027F	2028F
P/E (x)	-	59.9	23.2	15.2
P/CF (x)	15.9	15.8	9.4	7.1
P/B (x)	1.0	1.7	1.6	1.5
EV/EBITDA (x)	314.4	19.1	10.3	7.6
EPS (W)	-8,325	8,028	20,764	31,706
CFPS (W)	16,985	30,397	51,128	67,700
BPS (W)	265,050	278,239	299,003	330,709
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-20.0	17.4	22.9	22.0
EBITDA growth (%)	-95.1	2,379.8	67.5	29.6
OP growth (%)	TTR	TTB	589.1	55.0
EPS growth (%)	TTR	TTB	158.6	52.7
AR turnover (x)	5.4	6.7	6.7	6.6
Inventory turnover (x)	4.6	4.9	4.9	4.8
AP turnover (x)	11.9	10.7	10.1	9.8
ROA (%)	-1.4	1.8	3.8	5.4
ROE (%)	-3.2	3.0	7.3	10.2
ROIC (%)	-4.8	2.3	8.6	11.8
Debt-to-equity ratio (%)	79.3	80.4	71.5	73.6
Current ratio (%)	89.2	97.5	134.6	149.1
Net debt-to-equity ratio (%)	38.4	34.2	13.5	7.1
Interest coverage ratio (x)	-5.5	0.8	7.2	12.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung SDI (006400)	04/29/26	Buy	1,000,000
	02/20/26	Buy	600,000
	02/03/26	Buy	500,000
	10/29/25	Buy	450,000
	08/26/25	Buy	315,000
	08/01/25	Buy	280,000
	07/15/25	Buy	260,000
	04/10/25	Buy	280,000
	03/19/25	Buy	274,129
	10/04/24	Buy	518,888
	08/20/24	Buy	430,775
	03/13/24	Buy	646,162



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	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)

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 Samsung SDI 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 (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