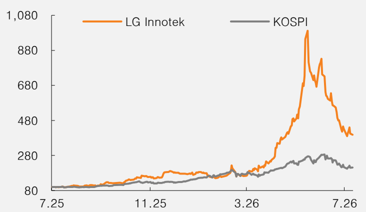
MIRAE ASSET Securities

Equity Research
July 28, 2026

(Maintain)	Buy
Target price	▼ W950,000
Current price (7/27/26)	W614,000
Upside	54.7%

OP (26F, Wbn)	1,335
Consensus OP (26F, Wbn)	1,187
EPS growth (26F, %)	156.6
Market EPS growth (26F, %)	262.0
P/E (26F, x)	16.6
Market P/E (26F, x)	6.9
KOSPI	6,755.75
Market cap (Wbn)	14,532
Shares (mn)	24
Free float (%)	59.2
Foreign ownership (%)	27.7
Beta (12M)	1.58
52-week low (W)	152,600
52-week high (W)	1,530,000

(%)	1M	6M	12M
Absolute	-34.0	138.4	300.5
Relative	-17.9	79.5	89.5



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

011070 KS · Electrical/Electronic Components

LG Innotek

Tempered expectations, but fundamentals remain intact

Cut TP by 32%; substrate and optics solutions multiples lowered

We cut our target price for LG Innotek by 32% to W950,000 (from W1,400,000), as we revised down our target EV/EBITDA multiples for both the package solutions business (from 21x to 13.2x) and the optics solutions business (from 5.5x to 4.2x).

In our view, the stock's recent pullback has been somewhat excessive relative to fundamentals. Operating profit for 1H26 reached W540.9bn, the highest first-half result since the pandemic-driven boom in 1H22, suggesting that earnings resilience has strengthened despite ongoing volatility. Importantly, our target price revision reflects a conservative valuation recalibration rather than any deterioration in core fundamentals.

FC-BGA latecomer discount narrowing; customer prepayments improve visibility

LG Innotek is considering investing more than W2tr in FC-BGA over the medium/long term, and we forecast related revenue to more than double annually over the coming years. Encouragingly, the company is expanding its customer base and is in discussions with several customers regarding medium/long-term supply commitments backed by prepayments.

Leveraging its top-tier competitiveness in BT substrates, the company is rapidly expanding its large-area, high-layer-count FC-BGA substrate portfolio. We believe this is allowing the company to quickly close the gap with incumbent suppliers. Accordingly, as supply commitments backed by customer prepayments continue to increase, we expect the firm's late entrant valuation discount to gradually fade.

The RF-SiP business has already reached full utilization, with tight supply shifting the market in favor of suppliers. We believe the FC-BGA business will emerge as a key catalyst for a valuation re-rating from 2H26.

2Q26 revenue hits second-quarter record; 3Q26 earnings likely to meet consensus

For 2Q26, LG Innotek delivered record second-quarter revenue of W5.5tr and operating profit of W245.8bn. The key earnings drivers were: 1) continued demand for the iPhone 17; and 2) improved profitability supported by favorable FX. Despite the seasonally weak quarter, solid sales of both the standard and premium iPhone models kept utilization in the optics solutions division at a healthy level.

For 3Q26, we forecast operating profit at W312.8bn (+54% YoY), broadly in line with the consensus. We also see several tailwinds for 2H26, including favorable FX, higher ASPs for variable-aperture modules, and an expanding FC-BGA customer base. We believe investors should focus on both earnings growth and the potential for a re-rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	21,201	21,897	25,551	25,587	27,582
OP (Wbn)	706	665	1,335	1,598	2,127
OP margin (%)	3.3	3.0	5.2	6.2	7.7
NP (Wbn)	449	341	876	1,188	1,562
EPS (W)	18,983	14,419	36,995	50,191	65,995
ROE (%)	8.9	6.1	14.1	16.4	19.7
P/E (x)	8.5	18.8	16.6	12.2	9.3
P/B (x)	0.7	1.2	2.3	1.9	1.9
Dividend yield (%)	1.3	0.7	0.7	0.9	1.1

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

Table 1. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P				
			2Q26	QoQ	YoY	Consensus	Diff.
Revenue	3,934.6	5,534.8	5,527.2	-0.1	40.5	4,973.6	11.1
OP	11.4	295.1	245.8	-16.7	2060.1	182.3	34.8
OP margin	0.3	5.3	4.4	-0.9	4.2	3.7	-0.8
Pretax profit	-7.7	282.8	222.2	-21.4	TTB	181.9	22.1
NP attr. to owners	-8.7	228.9	169.7	-25.9	TTB	140.0	21.2
Net margin	-0.2	4.1	3.1	-1.1	3.3	2.8	0.3

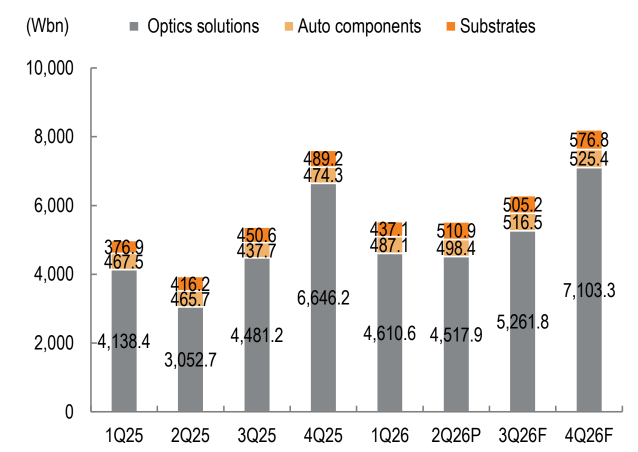
Source: Mirae Asset Securities Research

Table 2. Quarterly and annual earnings (Wbn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F
Revenue	4,982.8	3,934.6	5,369.4	7,609.8	5,534.8	5,527.2	6,283.5	8,205.5	21,896.6	25,551.1	25,587.0
Optics solutions	4,138.4	3,052.7	4,481.2	6,646.2	4,610.6	4,517.9	5,261.8	7,103.3	18,318.5	21,493.6	20,489.8
Auto components	467.5	465.7	437.7	474.3	487.1	498.4	516.5	525.4	1,845.2	2,027.4	2,480.2
Substrates	376.9	416.2	450.6	489.2	437.1	510.9	505.2	576.8	1,732.9	2,030.0	2,616.9
OP	125.1	11.4	203.8	324.8	295.1	245.8	312.8	480.9	665.1	1,334.6	1,597.7
Optics solutions	73.4	-33.6	161.9	280.6	229.0	166.1	226.9	392.2	482.2	1,014.2	1,119.7
Auto components	22.9	22.4	13.1	-4.5	25.0	23.0	21.8	21.5	53.9	91.3	145.8
Substrates	28.8	22.6	28.8	48.7	41.2	56.6	64.1	67.1	128.9	229.1	332.2
Pretax profit	103.8	-7.7	156.9	155.6	282.8	222.2	260.7	347.2	408.7	1,113.0	1,345.1
NP attr. to owners	85.6	-8.7	128.5	135.9	228.9	169.7	192.9	283.9	341.3	875.4	1,187.9
OP margin	3%	0%	4%	4%	5%	4%	5%	6%	3%	5%	6%
Optics solutions	2%	-1.1%	4%	4%	5%	4%	4%	6%	3%	5%	5%
Auto components	5%	4.8%	3%	-1%	5%	5%	4%	4%	3%	5%	6%
Substrates	8%	5.4%	6%	10%	9%	11%	13%	12%	7%	11%	13%
QoQ/YoY											
Revenue	-25%	-21%	36%	42%	-27%	0%	14%	31%	3%	17%	0%
OP	-50%	-91%	1691%	59%	-9%	-17%	27%	54%	-6%	101%	20%
NP attr. to owners	-20%	-110%	-1578%	6%	68%	-26%	14%	47%	-24%	156%	36%

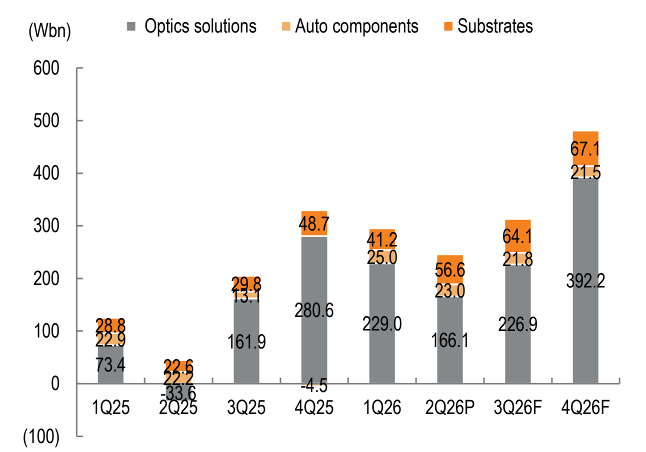
Source: Mirae Asset Securities Research

Figure 1. Quarterly revenue



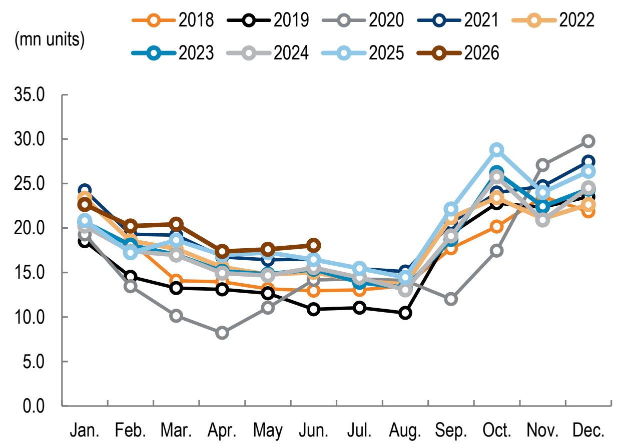
Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly OP



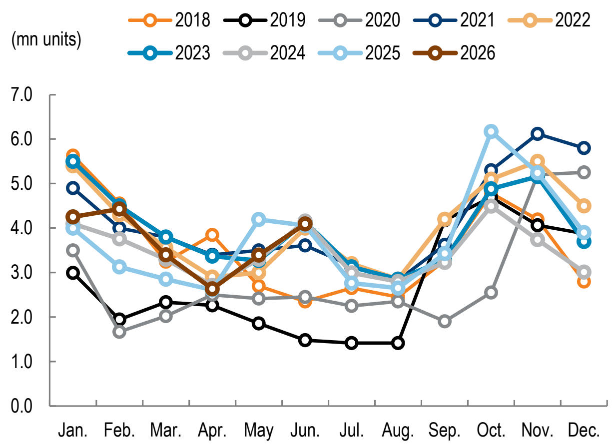
Source: Company data, Mirae Asset Securities Research

Figure 3. Global: Monthly iPhone sales



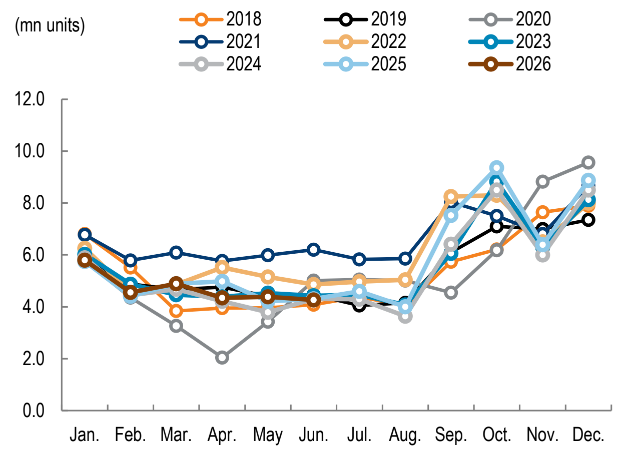
Source: Counterpoint, Mirae Asset Securities Research

Figure 4. China: Monthly iPhone sales



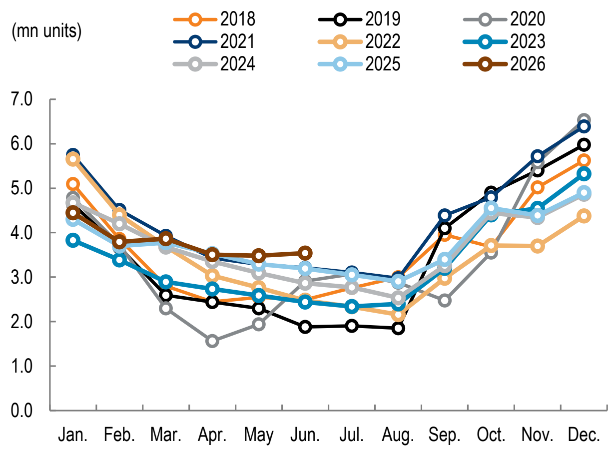
Source: Counterpoint, Mirae Asset Securities Research

Figure 5. US: Monthly iPhone sales



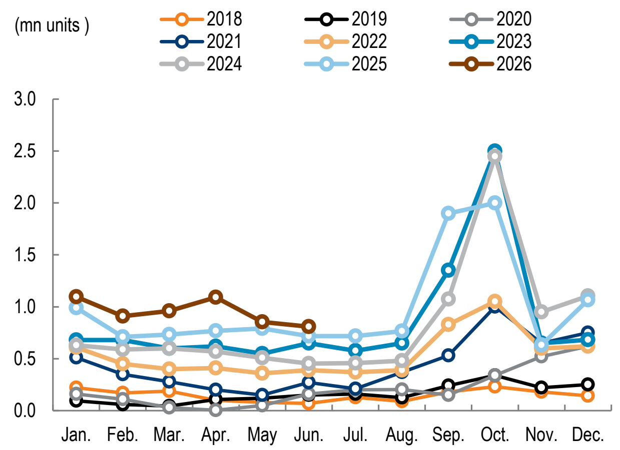
Source: Counterpoint, Mirae Asset Securities Research

Figure 6. Europe: Monthly iPhone sales



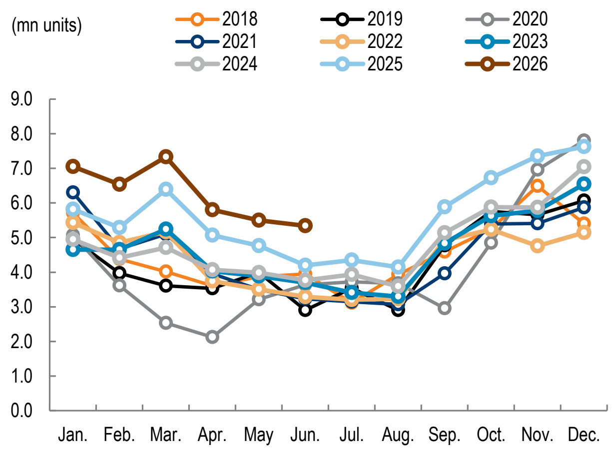
Source: Counterpoint, Mirae Asset Securities Research

Figure 7. India: Monthly iPhone sales



Source: Counterpoint, Mirae Asset Securities Research

Figure 8. Other regions: Monthly iPhone sales



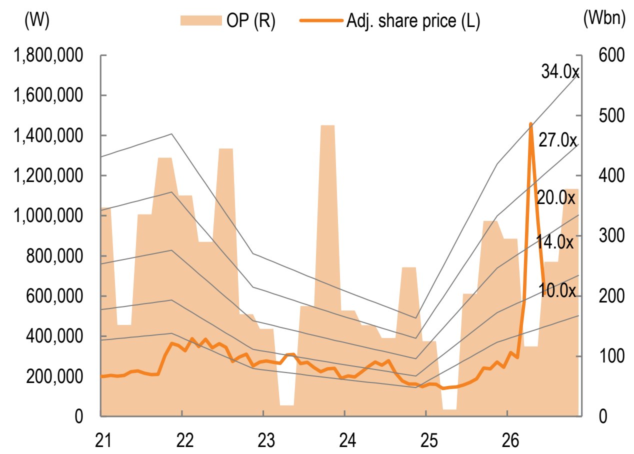
Source: Counterpoint, Mirae Asset Securities Research

Table 3. TP calculation (Wbn, x)

	EBITDA	EV/EBITDA	Implied EV	Notes
Optics solutions	2,500	4.2	10,502	Avg. multiple of Mcnex, Partron, Sunny Optical, and Sharp
Auto components	232	5.2	1,206	Peer avg.
Substrates	885	13.2	11,682	Avg. multiple of Ibiden, SEMCO, and Unimicron
Fair value			23,391	
Net debt			856	
Total equity value			23,392	
Shares (mn)			24	
TP (W)			950,000	
CP (W)			614,000	
Upside (%)			55%	

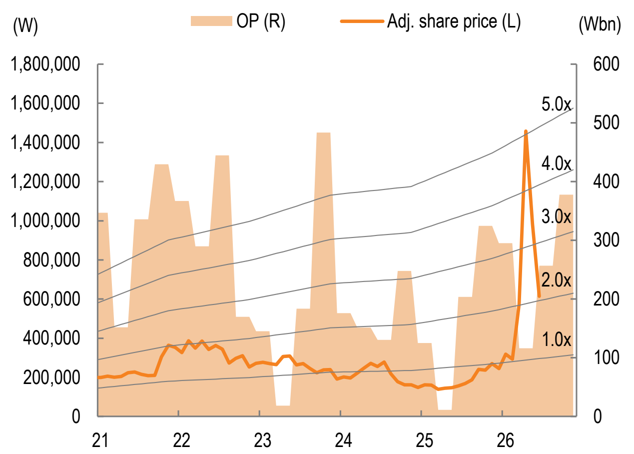
Source: Mirae Asset Securities Research

Figure 9. P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 11. P/E trend with standard deviations

Source: QuantiWise, Mirae Asset Securities Research

Figure 12. P/B trend with standard deviations

Source: QuantiWise, Mirae Asset Securities Research

LG Innotek (011070 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**21,897**	**25,551**	**25,587**	**27,582**
Cost of revenue	**20,147**	**22,980**	**22,719**	**24,088**
GP	**1,750**	**2,571**	**2,868**	**3,494**
SG&A expenses	**1,085**	**1,237**	**1,270**	**1,367**
OP (adj.)	**665**	**1,335**	**1,598**	**2,127**
OP	**665**	**1,335**	**1,598**	**2,127**
Non-operating profit	**-256**	**-222**	**-253**	**-278**
Net financial income	-46	-50	-34	-29
Net income from associates	0	0	0	0
Pretax profit	409	1,113	1,345	1,849
Income tax	67	237	157	288
Profit from continuing operations	341	876	1,188	1,562
Profit from discontinued operations	0	0	0	0
NP	**341**	**876**	**1,188**	**1,562**
Attributable to owners	341	876	1,188	1,562
Attributable to minority interests	0	0	0	0
Total comprehensive income	**341**	**876**	**1,188**	**1,562**
Attributable to owners	341	876	1,188	1,562
Attributable to minority interests	0	0	0	0
EBITDA	1,815	2,335	2,693	3,311
FCF	720	-497	-400	2,992
EBITDA margin (%)	8.3	9.1	10.5	12.0
OP margin (%)	3.0	5.2	6.2	7.7
Net margin (%)	1.6	3.4	4.6	5.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**6,778**	**7,775**	**7,932**	**7,633**
Cash & equivalents	1,406	692	151	2,313
AR & other receivables	3,439	3,650	4,043	2,748
Inventory	1,789	3,245	3,535	2,361
Other current assets	144	188	203	211
Non-current assets	**5,153**	**5,046**	**5,676**	**5,822**
Investments in associates	0	0	0	0
PP&E	3,724	3,562	4,116	4,241
Intangible assets	296	301	291	288
Total assets	**11,931**	**12,821**	**13,608**	**13,454**
Current liabilities	**4,507**	**4,673**	**4,374**	**3,869**
AP & other payables	3,249	3,302	3,122	2,748
Short-term financial liabilities	692	769	696	626
Other current liabilities	566	602	556	495
Non-current liabilities	**1,661**	**1,465**	**1,465**	**1,465**
Long-term financial liabilities	1,614	1,422	1,423	1,423
Other non-current liabilities	47	43	42	42
Total liabilities	**6,168**	**6,138**	**5,839**	**5,335**
Equity attributable to owners	**5,763**	**6,683**	**7,769**	**8,120**
Capital stock	118	118	118	118
Capital surplus	1,251	1,251	1,251	1,251
Retained earnings	4,191	5,001	6,087	6,438
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,763**	**6,683**	**7,769**	**8,120**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,331**	**292**	**1,200**	**4,592**
NP	341	876	1,188	1,562
Non-cash income/expenses	1,264	1,288	1,287	1,501
Depreciation	1,101	953	1,046	1,132
Amortization	50	48	50	52
Other	113	287	191	317
Chg. in working capital	-310	-1,623	-924	2,026
Chg. in AR & other receivables	-614	-212	-389	1,292
Chg. in inventory	-214	-1,457	-289	1,173
Chg. in AP & other payables	368	68	-158	-296
Income tax	-67	-237	-157	-288
Cash flow from investing activities	**-796**	**-845**	**-1,639**	**-1,641**
Chg. in PP&E	-1,367	-952	-1,046	-1,475
Chg. in intangible assets	77	102	39	10
Chg. in financial assets	678	61	-593	-135
Other	-184	-56	-39	-41
Cash flow from financing activities	**-453**	**-176**	**-102**	**-102**
Chg. in financial liabilities	0	-116	-72	-70
Chg. in equity	0	0	0	0
Dividends	-49	-44	-102	-102
Other	-404	-16	72	70
Chg. in cash	**77**	**-715**	**-541**	**2,161**
Beginning balance	1,329	1,406	692	151
Ending balance	1,406	692	151	2,313

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	18.8	16.6	12.2	9.3
P/CF (x)	4.0	6.7	5.9	4.7
P/B (x)	1.2	2.3	1.9	1.9
EV/EBITDA (x)	4.0	6.9	6.1	4.3
EPS (W)	14,419	36,995	50,191	65,995
CFPS (W)	67,830	91,397	104,558	129,402
BPS (W)	234,963	269,169	315,060	329,878
DPS (W)	1,880	4,000	5,500	7,000
Dividend payout ratio (%)	13.0	10.8	11.0	10.6
Dividend yield (%)	1.1	2.3	3.1	4.0
Revenue growth (%)	3.3	16.7	0.1	7.8
EBITDA growth (%)	-8.6	28.6	15.3	22.9
OP growth (%)	-5.8	100.7	19.7	33.1
EPS growth (%)	-24.0	156.6	35.7	31.5
AR turnover (x)	7.1	7.3	6.7	8.2
Inventory turnover (x)	13.0	10.2	7.5	9.4
AP turnover (x)	8.3	8.7	8.7	10.2
ROA (%)	2.9	7.1	9.0	11.5
ROE (%)	6.1	14.1	16.4	19.7
ROIC (%)	12.7	14.2	15.8	20.5
Debt-to-equity ratio (%)	107.0	91.9	75.2	65.7
Current ratio (%)	150.4	166.4	181.3	197.3
Net debt-to-equity ratio (%)	15.4	22.2	25.1	-3.4
Interest coverage ratio (x)	7.6	15.9	19.2	25.5

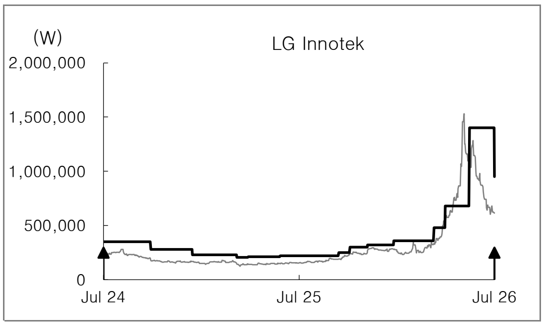
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Innotek (011070)	07/28/26	Buy	950,000
	06/11/26	Buy	1,400,000
	04/27/26	Buy	680,000
	04/06/26	Buy	480,000
	01/21/26	Buy	360,000
	12/03/25	Buy	320,000
	10/31/25	Buy	300,000
	10/10/25	Buy	250,000
	06/23/25	Buy	220,000
	04/24/25	Buy	210,000
	04/03/25	Buy	205,000
	01/10/25	Buy	230,000
	10/24/24	Buy	280,000
	07/25/24	Buy	350,000



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 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 LG Innotek 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