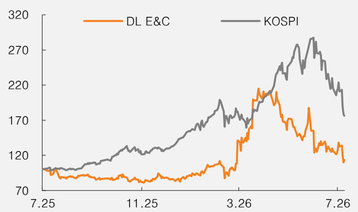
MIRAE ASSET Securities

Equity Research
July 31, 2026

(Maintain)	**Buy**
Target price	**W100,000**
Current price (7/30/26)	W54,100
Upside	84.8%

OP (26F, Wbn)	568
Consensus OP (26F, Wbn)	527
EPS growth (26F, %)	38.4
Market EPS growth (26F, %)	270.0
P/E (26F, x)	4.5
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	2,093
Shares (mn)	39
Free float (%)	72.2
Foreign ownership (%)	25.1
Beta (12M)	0.69
52-week low (W)	38,700
52-week high (W)	102,500

(%)	1M	6M	12M
Absolute	-15.6	21.8	15.8
Relative	27.9	13.8	-32.6



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

375500 KS · Infrastructure/Materials

DL E&C

Strong results driven by margin improvement

2Q26 review: OP beats consensus by 26%

For 2Q26, DL E&C reported consolidated revenue of W1.8tr (-9.5% YoY) and operating profit of W159.4bn (+26.3% YoY; 26% above the consensus of W126.1bn). While consolidated revenue declined due in part to a reduced contribution from the plant division, OP margin improved 2.5%p YoY, driving overall earnings growth. The housing cost ratio improved to 76.7%, supported by settlement gains from multiple completed projects (W30bn) and contract value increases for public-private partnership projects (W8.8bn). At subsidiary DL Construction, the cost ratio continued to improve following preemptive recognition of project-related risks in 2024. Pretax profit included a W25bn valuation gain on DL E&C's stake in US-based X-energy.

Plant order recovery and broader participation in SMR projects expected

In 1H26, new orders totaled W5.2tr, equivalent to 42% of the full-year guidance of W12.5tr. Plant orders amounted to W710bn, or just 24% of the division's W3tr target. Following the roughly W0.5tr Jeju clean energy combined-cycle power plant order in 1H26, the company sees an approximately W2.5tr pipeline of near-term opportunities (including domestic power plant projects) in 2H26, while a further W9-10tr of longer-term prospective projects remain under review.

In the SMR segment, follow-on business discussions have been progressing smoothly following the roughly W15bn standard design contract signed with X-energy in March. DL E&C's participation in SMR standard design work has led to a series of collaboration proposals from prospective SMR project owners. The company plans to pursue these opportunities selectively based on commercial viability and other considerations.

In 1H26, consolidated housing starts totaled 3,629 units, representing 35% of the full-year guidance. In data centers, following DL Construction's Bucheon project win in May, the company is targeting around W2tr in additional orders in 2H26.

Maintain Buy and TP of W100,000

We maintain our Buy rating on DL E&C with a target price of W100,000, which is based on a target P/B of 0.75x. We continue to see two key catalysts for a valuation re-rating: 1) gradually improving visibility on the SMR business through collaboration with X-energy; and 2) potential enhancement of shareholder returns.

Alongside its preliminary earnings announcement, the company disclosed a W55bn treasury share trust agreement, with the shares to be canceled within one year. The cancellation of existing treasury shares, currently around 2.9% of total issued shares, is also expected to be formalized later this year. Overall, we expect the company to maintain its commitment to strengthening shareholder returns.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,318	7,402	7,137	7,493	8,097
OP (Wbn)	271	387	568	593	674
OP margin (%)	3.3	5.2	8.0	7.9	8.3
NP (Wbn)	229	370	512	542	629
EPS (W)	5,348	8,625	11,937	12,637	14,644
ROE (%)	4.8	7.3	9.4	9.3	10.1
P/E (x)	6.0	4.8	4.5	4.3	3.7
P/B (x)	0.3	0.3	0.4	0.4	0.3
Dividend yield (%)	1.7	2.2	2.8	3.1	3.7

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)

	2Q25	3Q25	4Q25	1Q26	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	1,991	1,907	1,696	1,725	1,803	-9.5%	4.5%	1,730	4.2%
OP	126	117	63	157	159	26.3%	1.3%	126	26.4%
Pretax profit	25	150	-100	212	172	597.9%	-18.9%	170	1.1%
NP attributable to owners of the parent	8	126	205	160	130	1464.5%	-19.0%	120	8.0%
OP margin	6.3%	6.1%	3.7%	9.1%	8.8%			7.3%	
Pretax margin	1.2%	7.9%	-5.9%	12.3%	9.6%			9.9%	
Net margin	0.4%	6.6%	12.1%	9.3%	7.2%			6.9%	

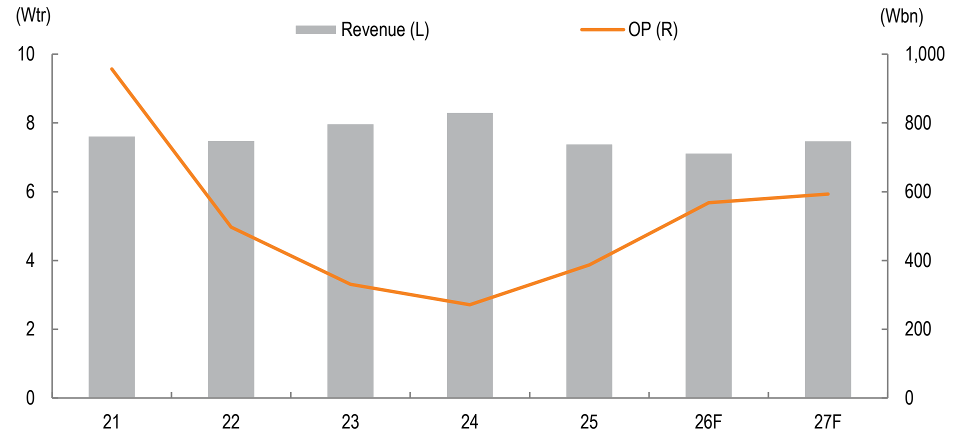
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue (total)	1,808	1,991	1,907	1,696	7,402	1,725	1,803	1,754	1,854	7,137	7,493
1) DL E&C (standalone + overseas)	1,347	1,557	1,536	1,320	5,759	1,352	1,436	1,428	1,507	5,723	6,107
- Housing	574	659	686	618	2,537	606	715	703	750	2,774	3,123
- Civil	193	190	152	210	744	167	183	182	206	737	814
- Plants	578	707	699	492	2,476	579	538	543	550	2,210	2,167
- Other	3	1	-1	0	3	0	0	0	1	2	3
2) DL Construction	467	438	369	380	1,653	376	371	324	351	1,422	1,396
3) Consolidation adj.	-5	-3	3	-4	-9	-2	-3	2	-4	-8	-10
COGS (total)	1,615	1,738	1,650	1,499	6,502	1,462	1,492	1,499	1,597	6,049	6,398
COGS ratio (total)	89.3%	87.3%	86.5%	88.4%	87.8%	84.7%	82.7%	85.4%	86.2%	84.8%	85.4%
1) DL E&C (standalone + overseas)	89.4%	86.6%	86.8%	89.5%	88.0%	85.6%	82.3%	85.8%	86.3%	85.0%	85.5%
- Housing (standalone + overseas)	90.7%	87.2%	82.6%	82.9%	85.7%	79.9%	76.7%	82.4%	82.1%	80.3%	81.7%
- Civil (standalone + overseas)	89.8%	91.2%	109.5%	88.0%	93.7%	90.2%	89.5%	91.4%	93.5%	91.2%	91.2%
- Plants (standalone + overseas)	88.4%	84.8%	85.9%	98.6%	88.7%	90.2%	87.4%	88.2%	89.6%	88.9%	88.9%
2) DL Construction	89.0%	89.8%	86.1%	84.4%	87.5%	82.4%	83.4%	84.6%	84.3%	83.6%	84.4%
GP	193	254	257	197	900	264	311	256	257	1,087	1,095
Gross margin	10.7%	12.7%	13.5%	11.6%	12.2%	15.3%	17.3%	14.6%	13.8%	15.2%	14.6%
SG&A	112	128	140	134	513	106	152	127	134	519	502
SG&A ratio	6.2%	6.4%	7.3%	7.9%	6.9%	6.2%	8.4%	7.3%	7.2%	7.3%	6.7%
OP	81	126	117	63	387	157	159	128	123	568	593
DL E&C (standalone + overseas)	59	104	117	38	317	107	134	107	99	447	462
DL Construction	22	23	0	25	70	50	26	21	24	121	131
OP margin	4.5%	6.3%	6.1%	3.7%	5.2%	9.1%	8.8%	7.3%	6.6%	8.0%	7.9%
DL E&C (standalone + overseas)	4.4%	6.6%	7.6%	2.9%	5.5%	7.9%	9.3%	7.5%	6.6%	7.8%	7.6%
DL Construction	4.7%	5.2%	0.0%	6.7%	4.2%	13.3%	6.9%	6.6%	6.9%	8.5%	9.4%
Pretax profit	43	25	150	-100	117	212	172	165	140	689	743
Pretax margin	2.4%	1.2%	7.9%	-5.9%	1.6%	12.3%	9.6%	9.4%	7.6%	9.7%	9.9%
NP attributable to owners of the parent	30	8	126	205	370	160	130	120	102	512	542
Net margin attributable to owners of the parent	1.7%	0.4%	6.6%	12.1%	5.0%	9.3%	7.2%	6.9%	5.5%	7.2%	7.2%

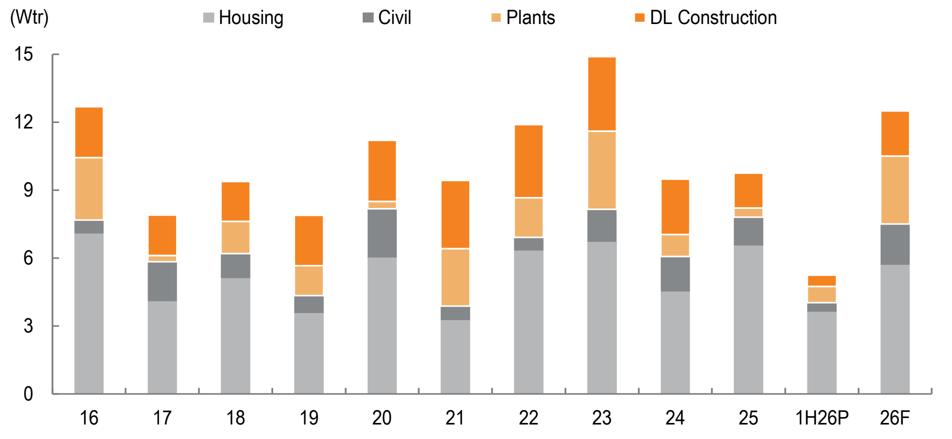
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DL E&C: Annual revenue and OP



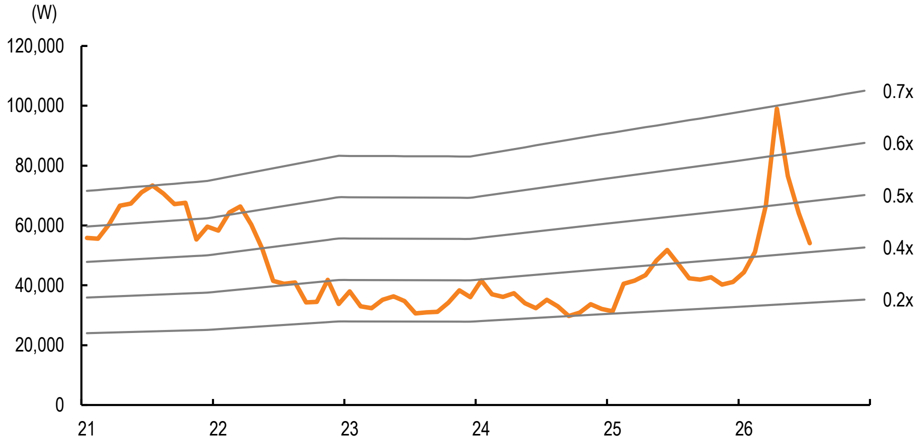
Source: Mirae Asset Securities Research estimates

Figure 2. New E&C orders by segment



Source: Mirae Asset Securities Research

Figure 3. DL E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**7,402**	**7,137**	**7,493**	**8,097**
Cost of revenue	**6,502**	**6,049**	**6,398**	**6,900**
GP	**900**	**1,088**	**1,095**	**1,197**
SG&A expenses	**513**	**519**	**502**	**523**
OP (adj.)	**387**	**568**	**593**	**674**
OP	**387**	**568**	**593**	**674**
Non-operating profit	**-270**	**121**	**150**	**187**
Net financial income	66	59	66	70
Net income from associates	2	-6	5	7
Pretax profit	117	689	743	861
Income tax	-253	177	201	232
Profit from continuing operations	370	512	542	629
Profit from discontinued operations	0	0	0	0
NP	**370**	**512**	**542**	**629**
Attributable to owners	370	512	542	629
Attributable to minority interests	0	0	0	0
Total comprehensive income	**456**	**493**	**506**	**589**
Attributable to owners	456	493	506	589
Attributable to minority interests	0	0	0	0
EBITDA	461	642	668	751
FCF	215	527	479	544
EBITDA margin (%)	6.2	9.0	8.9	9.3
OP margin (%)	5.2	8.0	7.9	8.3
Net margin (%)	5.0	7.2	7.2	7.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,635**	**5,982**	**6,257**	**6,567**
Cash & equivalents	1,844	2,182	2,386	2,602
AR & other receivables	1,467	1,470	1,499	1,544
Inventory	886	877	890	908
Other current assets	1,438	1,453	1,482	1,513
Non-current assets	**4,035**	**4,067**	**4,119**	**4,168**
Investments in associates	552	561	568	576
PP&E	42	41	43	45
Intangible assets	21	20	21	23
Total assets	**9,669**	**10,049**	**10,376**	**10,736**
Current liabilities	**3,727**	**3,747**	**3,737**	**3,721**
AP & other payables	1,237	1,253	1,274	1,302
Short-term financial liabilities	564	575	554	526
Other current liabilities	1,926	1,919	1,909	1,893
Non-current liabilities	**699**	**681**	**655**	**608**
Long-term financial liabilities	557	534	514	471
Other non-current liabilities	142	147	141	137
Total liabilities	**4,425**	**4,428**	**4,393**	**4,329**
Equity attributable to owners	**5,244**	**5,621**	**5,983**	**6,407**
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,423	1,898	2,378	2,936
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,244**	**5,621**	**5,983**	**6,407**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**232**	**582**	**550**	**617**
NP	370	512	542	629
Non-cash income/expenses	280	181	184	212
Depreciation	68	68	69	71
Amortization	6	6	6	6
Other	206	107	109	135
Chg. in working capital	-347	-38	-62	-82
Chg. in AR & other receivables	-79	-19	-21	-32
Chg. in inventory	35	9	-13	-18
Chg. in AP & other payables	-404	296	15	23
Income tax	-136	-152	-201	-232
Cash flow from investing activities	**-52**	**-91**	**-146**	**-144**
Chg. in PP&E	-15	-55	-71	-73
Chg. in intangible assets	3	-5	-7	-8
Chg. in financial assets	21	-43	-19	-23
Other	-61	12	-49	-40
Cash flow from financing activities	**-222**	**-103**	**-185**	**-236**
Chg. in financial liabilities	-61	-12	-41	-71
Chg. in equity	0	0	0	0
Dividends	-23	0	-63	-71
Other	-138	-91	-81	-94
Chg. in cash	**-20**	**337**	**204**	**215**
Beginning balance	1,864	1,844	2,182	2,386
Ending balance	1,844	2,182	2,386	2,602

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

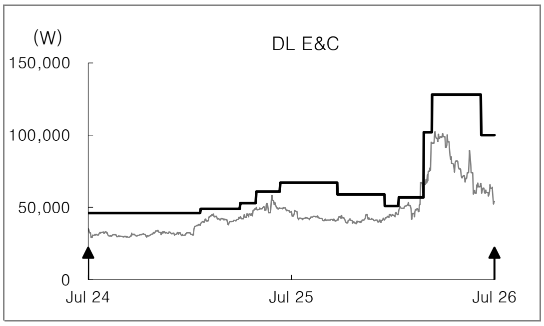
	2025	2026F	2027F	2028F
P/E (x)	4.8	4.5	4.3	3.7
P/CF (x)	2.7	3.3	3.2	2.8
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	1.5	1.3	0.9	0.4
EPS (W)	8,625	11,937	12,637	14,644
CFPS (W)	15,150	16,154	16,923	19,579
BPS (W)	123,370	133,938	144,277	156,337
DPS (W)	890	1,500	1,700	2,000
Dividend payout ratio (%)	9.0	11.0	11.8	12.0
Dividend yield (%)	2.2	2.1	2.4	2.8
Revenue growth (%)	-11.0	-3.6	5.0	8.1
EBITDA growth (%)	29.7	39.2	4.1	12.5
OP growth (%)	42.8	46.9	4.3	13.7
EPS growth (%)	61.3	38.4	5.9	15.9
AR turnover (x)	7.1	6.9	7.1	7.5
Inventory turnover (x)	8.2	8.1	8.5	9.0
AP turnover (x)	7.2	8.0	8.3	8.7
ROA (%)	3.8	5.2	5.3	6.0
ROE (%)	7.3	9.4	9.3	10.1
ROIC (%)	66.0	24.1	23.4	26.8
Debt-to-equity ratio (%)	84.4	78.8	73.4	67.6
Current ratio (%)	151.2	159.7	167.4	176.5
Net debt-to-equity ratio (%)	-19.3	-24.2	-26.9	-29.7
Interest coverage ratio (x)	8.7	12.0	13.2	15.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	07/07/26	Buy	100,000
	04/10/26	Buy	128,000
	03/26/26	Buy	102,000
	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



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. 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