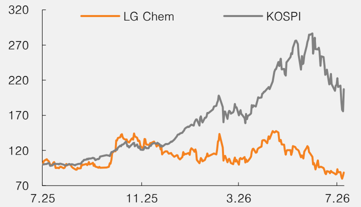
Equity Research
July 31, 2026

(Maintain)	Buy
Target price	▼ W440,000
Current price (7/31/26)	W258,000
Upside	70.5%

OP (26F, Wbn)	1,884
Consensus OP (26F, Wbn)	1,556
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	270.0
P/E (26F, x)	-
Market P/E (26F, x)	5.6
KOSPI	6,595.45
Market cap (Wbn)	18,213
Shares (mn)	71
Free float (%)	65.0
Foreign ownership (%)	37.6
Beta (12M)	0.97
52-week low (W)	232,500
52-week high (W)	429,500

(%)	1M	6M	12M
Absolute	-7.9	-16.9	-14.4
Relative	18.4	-34.2	-57.9



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeasset.com

051910 KS · Energy Transition

LG Chem

Advanced materials rebound underway

Cut TP to W440,000; maintain Buy

We maintain our Buy rating on LG Chem but lower our target price to W440,000 (from W480,000), reflecting downward revisions to our earnings estimates for the petrochemicals division and higher net debt. That said, we expect profitability in advanced materials to continue improving through 4Q26. In cathode materials, we expect utilization to recover to 70–80% in 4Q26 on the ramp-up of new projects, while increased separator sales for ESS applications should also support profitability. Shipments of cathode materials for upgraded 2170 cylindrical batteries are expected to begin in 3Q26 and contribute meaningfully to revenue from 4Q26, further supporting the recovery in utilization. With advanced materials likely entering the early stages of a medium/long-term rebound, we maintain our Buy rating.

2Q26 review: Petrochemicals remain profitable for second consecutive quarter

For 2Q26, LG Chem posted consolidated operating profit of W599.6bn, exceeding the consensus (W422.4bn). Excluding LG Energy Solution (LGES), operating profit from core businesses came in at W486.3bn. The beat was primarily driven by strong results in the petrochemicals division, which posted a profit for a second consecutive quarter (the first such streak in four years). We estimate that favorable inventory timing effects accounted for more than half of the operating profit improvement, while wider product spreads accounted for most of the remainder. Meanwhile, the contribution from reciprocal tariff refunds appears to have been relatively limited. The advanced materials unit swung to an operating profit of W20.0bn, as higher cathode materials ASPs and increased separator shipments narrowed losses in battery materials. The battery segment also turned profitable, posting operating profit of W113.3bn, supported by higher EV battery volumes and increased ESS production in North America.

3Q26 preview: Inventory tailwinds set to reverse

For 3Q26, we look for consolidated operating profit of W180.2bn (-70% QoQ) and an operating loss of W43.0bn (turning negative QoQ) excluding LGES. Petrochemicals is likely to be the weakest division, turning to an operating loss of W36.1bn. The favorable inventory timing effects that drove the strong 2Q26 performance are expected to reverse in 3Q26, while higher feedstock costs are likely to be only partially passed through to product prices, resulting in narrower product spreads. In addition, higher ocean freight rates in 2H26 should add to cost pressures, leading the division to return to a loss. In contrast, we expect the advanced materials division to improve further, as cathode materials shipments are likely to more than double QoQ, easing fixed cost pressures and supporting profitability.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	48,700	45,932	56,141	62,681	72,059
OP (Wbn)	875	1,181	1,884	4,449	6,001
OP margin (%)	1.8	2.6	3.4	7.1	8.3
NP (Wbn)	-691	-1,819	-23	2,727	3,955
EPS (W)	-8,825	-23,242	-291	34,841	50,522
ROE (%)	-2.1	-5.5	-0.1	7.5	10.0
P/E (x)	-	-	-	7.4	5.1
P/B (x)	0.6	0.8	0.6	0.5	0.5
Dividend yield (%)	0.4	0.6	0.8	0.8	0.8

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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. LG Chem: Quarterly and annual earnings (Wbn)

		1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	12,246.8	14,175.9	14,922.9	14,795.3	14,260.4	15,215.3	16,158.3	17,047.0	45,981.8	56,140.8	62,681.0
	Petrochemicals	4,472.0	5,329.0	4,260.4	3,518.7	3,746.4	4,186.8	4,226.3	3,470.8	17,885.0	17,580.1	15,630.3
	LGES	6,555.0	7,560.0	8,972.0	9,309.5	8,506.2	8,946.5	9,907.2	11,470.0	25,318.0	32,396.5	38,829.8
	Advanced materials	843.0	999.0	1,165.8	1,372.0	1,370.9	1,374.7	1,447.7	1,451.6	4,063.0	4,379.8	5,644.8
	Life sciences	313.0	369.0	412.5	391.6	344.3	405.9	453.8	430.8	1,354.0	1,486.1	1,634.7
	Farm Hannong	266.0	274.0	112.2	203.5	292.6	301.4	123.4	223.9	775.0	855.7	941.3
OP	Total	-49.7	599.6	180.2	1,153.9	935.7	1,050.5	1,186.4	1,276.2	1,190.2	1,884.0	4,448.8
	Petrochemicals	165.0	427.0	-36.1	-7.9	45.4	63.9	93.4	-16.1	-356.0	547.9	186.6
	LGES	-208.0	113.3	223.2	1,075.2	767.9	864.2	1,004.2	1,178.1	1,346.2	1,203.7	3,814.5
	Advanced materials	-43.0	20.0	33.1	105.4	111.8	125.0	129.1	129.7	146.0	115.5	495.6
	Life sciences	34.0	60.0	8.3	3.9	6.9	8.1	9.1	4.3	128.7	106.2	28.4
	Farm Hannong	35.0	25.0	-18.2	7.4	33.7	19.2	-19.3	10.2	37.7	49.2	43.7
Pretax profit		-567.2	429.3	-62.6	913.1	701.2	813.0	944.8	1,037.7	-802.3	712.5	3,496.7
NP		-348.2	30.0	-21.8	317.2	546.9	634.1	736.9	809.4	-1,819.4	-22.8	2,727.4

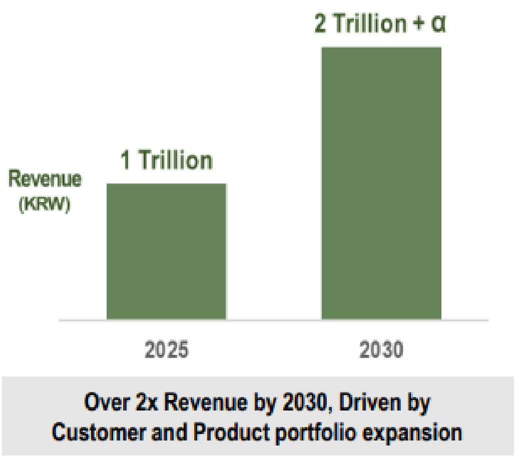
Source: Company data, Mirae Asset Securities Research

Table 2. LG Chem: Valuation (SOTP) (Wbn, mn shares, %)

	12MF EBITDA	Target EV/EBITDA (x)	Value	
Petrochemicals	1,407.3	6.0	8,443.7	Avg. EV/EBITDA of domestic chemicals sector
Advanced materials	492.9	24.5	12,059.2	Weighted avg. of segment multiples (based on peer avg.)
Farm Hannong			420.0	Acquisition price
Life sciences	292.6	24.0	7,722.6	Avg. EV/EBITDA of domestic pharma sector; 20% discount
LGES			28,194.1	79.4% stake; 75% discount
EV			56,839.6	
Net debt			25,000.0	End-2027F
Market value of preferred shares			911.9	
Fair value			30,927.8	
No. of shares			70.6	
Fair value/share (W)			438,118	TP: W440,000

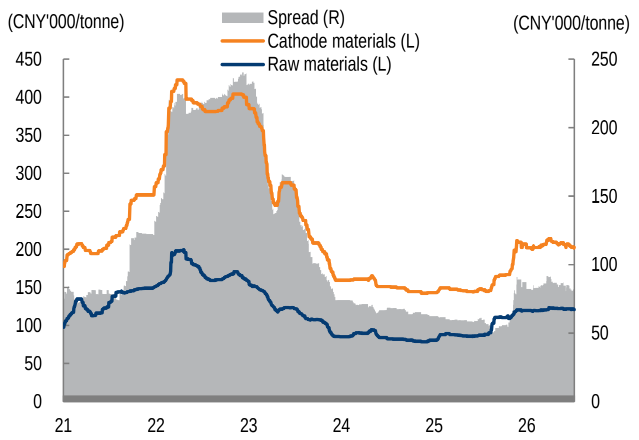
Source: FnGuide, Mirae Asset Securities Research

Figure 1. LG Chem: Electronic materials revenue targets



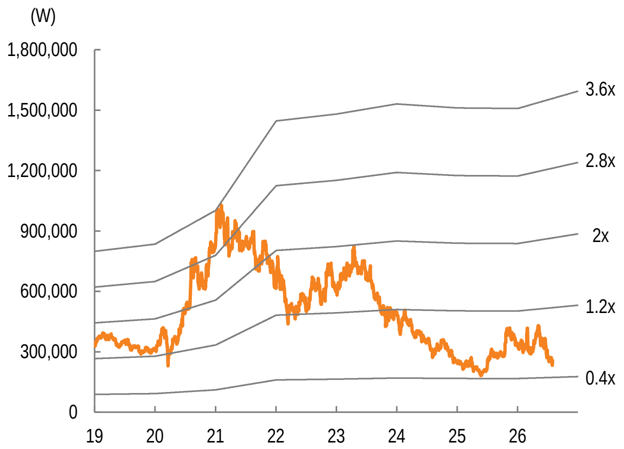
Source: Company materials, Mirae Asset Securities Research

Figure 2. Cathode materials spread



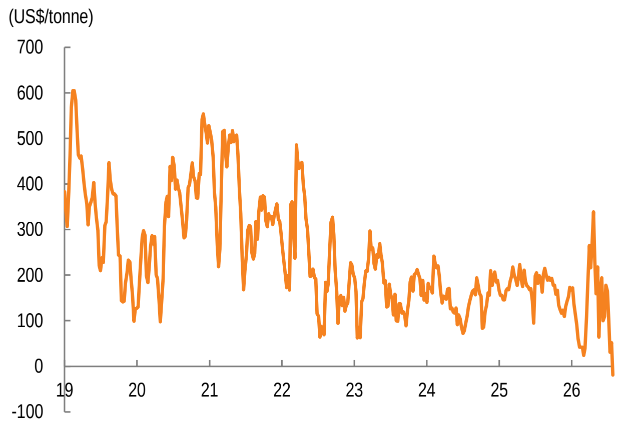
Source: ICC, Mirae Asset Securities Research

Figure 3. LG Chem: 12-month forward P/B band chart



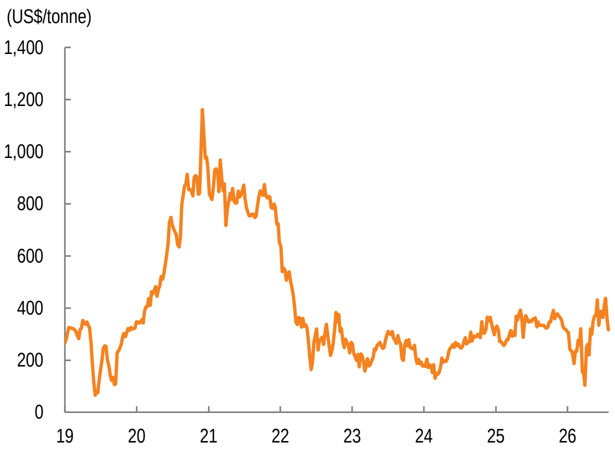
Source: Company data, Mirae Asset Securities Research

Figure 4. Ethylene spread



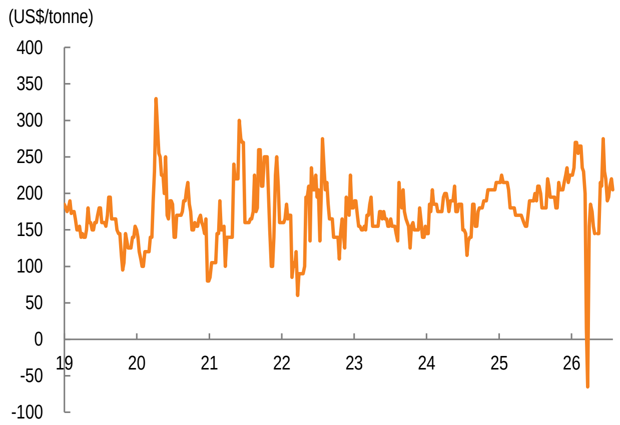
Source: Cischem, Mirae Asset Securities Research

Figure 5. ABS spread



Source: Cischem, Mirae Asset Securities Research

Figure 6. PVC spread



Source: Cischem, Mirae Asset Securities Research

LG Chem (051910 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**45,932**	**56,141**	**62,681**	**72,059**
Cost of revenue	**38,123**	**45,657**	**49,632**	**57,458**
GP	**7,809**	**10,484**	**13,049**	**14,601**
SG&A expenses	**8,275**	**8,600**	**8,600**	**8,600**
OP (adj.)	**1,181**	**1,884**	**4,449**	**6,001**
OP	**1,181**	**1,884**	**4,449**	**6,001**
Non-operating profit	**-2,961**	**-1,171**	**-952**	**-931**
Net financial income	-889	-1,021	-983	-962
Net income from associates	-118	-1	0	0
Pretax profit	-1,780	713	3,497	5,070
Income tax	16	764	769	1,115
Profit from continuing operations	-1,796	-51	2,727	3,955
Profit from discontinued operations	819	0	0	0
NP	**-977**	**-51**	**2,727**	**3,955**
Attributable to owners	-1,819	-23	2,727	3,955
Attributable to minority interests	842	-28	0	0
Total comprehensive income	**-701**	**1,940**	**2,727**	**3,955**
Attributable to owners	-1,443	1,688	2,373	3,441
Attributable to minority interests	742	252	354	514
EBITDA	4,792	7,883	10,488	12,019
FCF	-5,427	2,044	551	2,322
EBITDA margin (%)	10.4	14.0	16.7	16.7
OP margin (%)	2.6	3.4	7.1	8.3
Net margin (%)	-4.0	0.0	4.4	5.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**32,527**	**35,355**	**38,728**	**43,759**
Cash & equivalents	9,900	14,806	15,052	17,075
AR & other receivables	7,407	9,960	11,476	12,934
Inventory	8,177	10,588	12,199	13,749
Other current assets	7,043	1	1	1
Non-current assets	**68,535**	**72,339**	**73,083**	**73,339**
Investments in associates	353	467	537	606
PP&E	56,458	60,029	60,980	61,375
Intangible assets	3,502	3,127	2,637	2,224
Total assets	**101,062**	**107,694**	**111,812**	**117,098**
Current liabilities	**26,137**	**29,090**	**29,966**	**30,809**
AP & other payables	3,537	4,862	5,602	6,314
Short-term financial liabilities	12,416	14,044	14,180	14,311
Other current liabilities	10,184	10,184	10,184	10,184
Non-current liabilities	**27,819**	**29,782**	**30,454**	**31,099**
Long-term financial liabilities	22,077	25,373	25,373	25,373
Other non-current liabilities	5,742	4,409	5,081	5,726
Total liabilities	**53,956**	**58,872**	**60,420**	**61,908**
Equity attributable to owners	**32,846**	**35,187**	**37,757**	**41,555**
Capital stock	391	391	391	391
Capital surplus	12,654	13,690	13,690	13,690
Retained earnings	16,999	16,937	19,508	23,306
Minority interests	**14,260**	**13,635**	**13,635**	**13,635**
Shareholders' equity	**47,106**	**48,822**	**51,392**	**55,190**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**8,234**	**10,060**	**7,051**	**8,322**
NP	-977	-51	2,727	3,955
Non-cash income/expenses	9,379	8,549	7,742	8,045
Depreciation	4,694	5,418	5,549	5,604
Amortization	563	581	490	413
Other	4,122	2,550	1,703	2,028
Chg. in working capital	1,522	3,391	-1,716	-1,651
Chg. in AR & other receivables	1,384	-2,448	-1,385	-1,333
Chg. in inventory	618	-2,044	-1,611	-1,550
Chg. in AP & other payables	-241	1,001	740	712
Income tax	-760	-892	-769	-1,115
Cash flow from investing activities	**-12,471**	**-5,434**	**-6,713**	**-6,205**
Chg. in PP&E	-13,503	-7,990	-6,500	-6,000
Chg. in intangible assets	-181	-50	0	0
Chg. in financial assets	-855	908	-213	-205
Other	2,068	1,698	0	0
Cash flow from financing activities	**6,243**	**237**	**-21**	**-26**
Chg. in financial liabilities	6,722	2,058	136	131
Chg. in equity	1,085	1,036	0	0
Dividends	-227	0	-157	-157
Other	-1,337	-2,857	0	0
Chg. in cash	**2,045**	**4,906**	**246**	**2,023**
Beginning balance	7,855	9,900	14,806	15,052
Ending balance	9,900	14,806	15,052	17,075

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	7.4	5.1
P/CF (x)	3.1	2.4	1.9	1.7
P/B (x)	0.8	0.6	0.5	0.5
EV/EBITDA (x)	13.0	7.3	5.5	4.6
EPS (W)	-23,242	-291	34,841	50,522
CFPS (W)	107,333	108,554	133,744	153,296
BPS (W)	419,589	449,494	482,331	530,848
DPS (W)	2,000	2,000	2,000	2,000
Dividend payout ratio (%)	-14.4	-276.1	5.2	3.6
Dividend yield (%)	0.6	0.7	0.7	0.7
Revenue growth (%)	-5.7	22.2	11.6	15.0
EBITDA growth (%)	17.5	64.5	33.1	14.6
OP growth (%)	35.0	59.5	136.1	34.9
EPS growth (%)	RR	RR	TTB	45.0
AR turnover (x)	6.2	7.1	6.4	6.5
Inventory turnover (x)	5.4	6.0	5.5	5.6
AP turnover (x)	10.6	10.9	9.5	9.6
ROA (%)	-1.0	0.0	2.5	3.5
ROE (%)	-5.5	-0.1	7.5	10.0
ROIC (%)	1.7	-0.2	4.8	6.2
Debt-to-equity ratio (%)	114.5	120.6	117.6	112.2
Current ratio (%)	124.4	121.5	129.2	142.0
Net debt-to-equity ratio (%)	49.6	50.4	47.7	41.0
Interest coverage ratio (x)	1.0	1.4	3.2	4.3

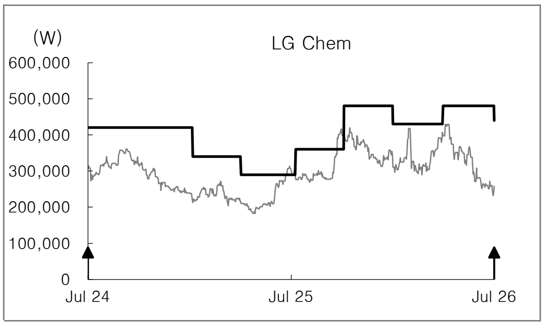
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Chem (051910)	07/31/26	Buy	440,000
	04/30/26	Buy	480,000
	01/30/26	Buy	430,000
	11/03/25	Buy	480,000
	08/08/25	Buy	360,000
	05/02/25	Buy	290,000
	02/04/25	Buy	340,000
	07/26/24	Buy	420,000



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 Chem 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