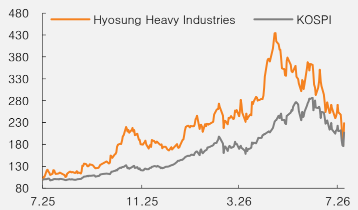
MIRAE ASSET Securities

Equity Research
August 3, 2026

(Maintain)	**Buy**
Target price	**W5,000,000**
Current price (7/31/26)	W2,417,000
Upside	106.9%

OP (26F, Wbn)	937
Consensus OP (26F, Wbn)	1,093
EPS growth (26F, %)	25.4
Market EPS growth (26F, %)	275.0
P/E (26F, x)	34.6
Market P/E (26F, x)	6.5
KOSPI	6,595.45
Market cap (Wbn)	22,537
Shares (mn)	9
Free float (%)	55.9
Foreign ownership (%)	27.1
Beta (12M)	1.29
52-week low (W)	1,115,000
52-week high (W)	4,601,000

(%)	1M	6M	12M
Absolute	-29.7	-7.1	97.1
Relative	-9.6	-26.4	-3.0



Mirae Asset Securities Co., Ltd.

Taehyoung Kim
taehyoung.kim@miraeasset.com

298040 KS · Power Infrastructure

Hyosung Heavy Industries

Focus on fundamental competitiveness rather than short-term earnings

2Q26 review: Earnings miss on Middle East revenue deferrals/US delivery timing

For 2Q26, Hyosung Heavy Industries reported revenue of W1.69tr (+10.6% YoY; 6.9% below the consensus), operating profit of W290.7bn (+60.9% YoY; 9.1% below the consensus), and an OP margin of 15.7%. Revenue grew sharply QoQ, backed by the recognition of high-margin projects in the heavy industries division and a stable performance from the construction business. That said, operating profit missed the consensus due to: 1) the deferral of revenue stemming from logistics issues related to Middle East projects; and 2) delayed profit recognition related to the timing of US deliveries. New orders in the heavy industries division remained robust, at W3.3tr (+51.0% YoY). Management also raised its full-year order guidance to W12tr (from W8.4tr), reflecting an expanding pipeline of high-specification, high-margin projects centered on the US

Focus on fundamental competitiveness rather than short-term earnings

Despite the 2Q26 earnings miss, we believe the company's underlying earnings power is continuing to strengthen. The miss was driven by: 1) revenue deferrals (roughly W60bn) caused by logistics issues affecting Middle East projects; and 2) delayed profit recognition (around W80bn) related to the timing of certain US deliveries. The profit recognition delay does not reflect a structural inventory buildup, and the deferred revenue and profit will be recognized upon delivery to end-customers. In short, these are timing-related issues rather than signs of weaker demand or margin deterioration, and the company's underlying fundamentals remain intact.

Broader business trends also remain encouraging. The US continues to account for a significant share of orders (77% in 1Q26 and 61% in 2Q26), while the revenue share of North America has been steadily increasing (33% in 1Q26 and 38% in 2Q26) amid order growth. The gas circuit breaker joint venture established with Quanta is set to begin production in October, and data center demand should support strong profitability. Moreover, given Quanta's established relationships with customers in the US transmission and distribution EPC market, we expect the joint venture to support order growth across Hyosung Heavy Industries' product portfolio, particularly for static synchronous compensators (STATCOMs) and gas-insulated switchgear, where local EPC capabilities are crucial.

Maintain TP of W5,000,000; retain as our top pick

We maintain our target price of W5,000,000 for Hyosung Heavy Industries and retain the stock as our top pick within the sector. While the decline in the share price has widened the gap with our target price, industry conditions remain favorable, and we see no reason to revise down our medium/long-term earnings forecasts. Global peer valuations have also remained stable. All in all, we view the recent pullback as a buying opportunity.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	4,895	5,969	6,626	7,723	9,200
OP (Wbn)	362	747	937	1,404	1,960
OP margin (%)	7.4	12.5	14.1	18.2	21.3
NP (Wbn)	223	520	652	968	1,385
EPS (W)	23,876	55,755	69,891	103,805	148,568
ROE (%)	14.9	24.4	24.7	28.8	31.3
P/E (x)	16.5	31.9	34.6	23.3	16.3
P/B (x)	1.9	7.1	7.7	5.9	4.5
Dividend yield (%)	1.3	0.4	0.4	0.6	0.9

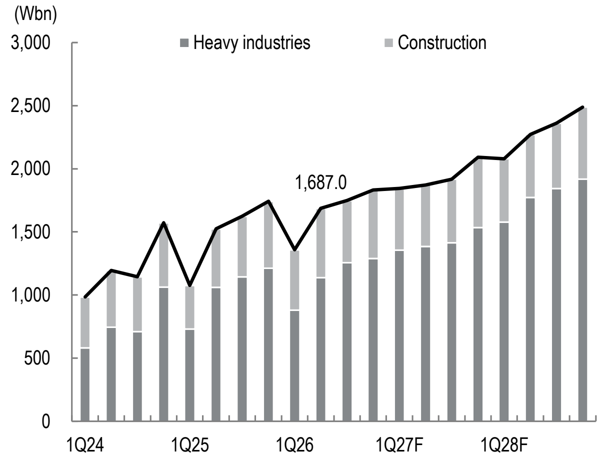
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Hyosung Heavy Industries: Quarterly/annual earnings and forecasts (Wbn)

	1Q26	2Q26P	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F	2028F
New orders	4,901	4,243	2,893	2,964	2,957	2,951	2,962	3,165	8,691	9,645	15,001	12,035	13,302
Heavy industries	4,175	3,324	2,293	2,298	2,356	2,350	2,338	2,472	5,835	7,627	12,090	9,515	10,681
Construction	726	919	600	666	602	601	625	692	2,856	2,018	2,911	2,520	2,621
Revenue	1,358.2	1,687.0	1,748.1	1,832.8	1,843.4	1,871.8	1,917.1	2,090.8	4,893.1	5,964.4	6,626.2	7,723.1	9,200.0
Heavy industries	880.7	1,137.1	1,256.9	1,290.2	1,354.7	1,385.2	1,413.6	1,534.6	3,100.3	4,148.3	4,564.8	5,688.0	7,114.1
Construction	476.7	549.1	491.3	542.6	488.6	486.6	503.6	556.2	1,792.8	1,816.1	2,059.7	2,035.0	2,085.9
OP	152.3	264.3	281.4	309.9	335.8	332.1	341.3	395.0	360.6	742.9	1,007.9	1,404.2	1,959.6
Heavy industries	117.7	229.8	257.8	285.3	307.7	307.0	317.4	370.1	315.1	698.8	890.6	1,302.3	1,856.3
Construction	34.4	34.4	23.6	24.5	28.1	25.1	23.9	24.9	47.3	47.7	116.9	101.9	103.3
YoY (%)													
New orders	123.7	58.8	66.3	-2.6	-39.7	-30.5	2.4	6.8	24.1	11.0	55.5	-19.8	10.5
Heavy industries	107.8	51.3	57.4	16.9	-43.6	-29.3	2.0	7.6	61.4	30.7	58.5	-21.3	12.2
Construction	299.3	93.8	112.0	-38.3	-17.2	-34.6	4.0	4.0	-15.7	-29.3	44.3	-13.4	4.0
Revenue	26.2	10.6	7.6	5.2	35.7	11.0	9.7	14.1	13.8	21.9	11.1	16.6	19.1
Heavy industries	20.5	7.2	9.9	6.4	53.8	21.8	12.5	18.9	20.2	33.8	10.0	24.6	25.1
Construction	38.5	18.5	2.5	2.5	2.5	-11.4	2.5	2.5	4.2	1.3	13.4	-1.2	2.5
OP	48.8	60.9	28.0	18.9	120.5	25.7	21.3	27.5	39.8	106.0	35.7	39.3	39.6
Heavy industries	30.6	36.4	31.7	16.7	161.4	33.6	23.1	29.7	80.6	121.8	27.4	46.2	42.5
Construction	184.3	-919.0	-1.7	55.4	-18.2	-27.1	1.2	1.3	-43.3	0.8	145.2	-12.8	1.3
OP margin (%)													
Overall	11.2	15.7	16.1	16.9	18.2	17.7	17.8	18.9	7.4	12.5	15.2	18.2	21.3
Heavy industries	13.4	20.2	20.5	22.1	22.7	22.2	22.5	24.1	10.2	16.8	19.5	22.9	26.1
Construction	7.2	6.3	4.8	4.5	5.8	5.2	4.7	4.5	2.6	2.6	5.7	5.0	5.0
Pretax profit	129.1	236.9	250.4	279.5	329.2	295.9	309.6	364.2	223.6	625.8	896.0	1,298.9	1,923.1
NP attr. to owners	87.3	172.6	185.2	206.6	245.3	220.5	230.7	271.4	222.6	519.9	651.7	967.9	1,385.3
YoY (%)	-32.3	68.7	14.6	12.3	107.0	15.1	13.6	15.2	68.7	91.6	12.8	27.4	20.1
Net margin (%)	6.4	10.2	10.6	11.3	13.3	11.8	12.0	13.0	4.5	8.7	9.8	12.5	15.1
EPS (W)	9,358	18,510	19,865	22,158	26,308	23,647	24,744	29,107	23,876.0	55,755	69,891	103,805	148,568
YoY (%)	-14.6	86.5	23.3	18.1	181.1	27.8	24.6	31.4	92.0	133.5	25.4	48.5	43.1

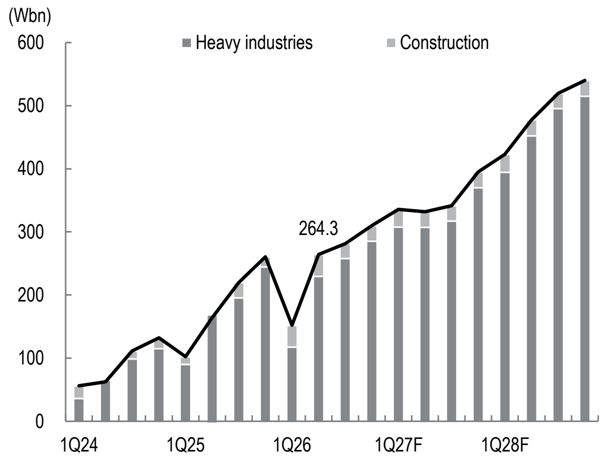
Source: Company data, Mirae Asset Securities Research

Figure 1. Hyosung Heavy Industries: Quarterly revenue outlook



Source: Company data, Mirae Asset Securities Research

Figure 2. Hyosung Heavy Industries: Quarterly OP outlook



Source: Company data, Mirae Asset Securities Research

Table 2. Hyosung Heavy Industries: TP calculation

	Value	Notes
2028F NP attr. to owners of the parent (Wbn)	1,385.3	
No. of shares (mn)	9.3	
2028F EPS (W)	148,568.4	
Target P/E (x)	33.4	Unchanged
Target price (W)	5,000,000	Rounded
Current price (W)	2,417,000	Jul. 31 closing price
Upside (%)	106.9%	Buy rating

Source: Mirae Asset Securities Research

Table 3. Hyosung Heavy Industries: Annual earnings and forecasts (Wbn)

	2023	2024	2025	2026F	2027F	2028F
New orders	7,004	8,691	9,645	15,001	12,035	13,302
Heavy industries	3,615	5,835	7,627	12,090	9,515	10,681
Construction	3,389	2,856	2,018	2,911	2,520	2,621
Backlog	11,385	19,541	24,390	28,533	32,845	36,947
Heavy industries	6,388	10,839	15,340	19,331	23,158	26,725
Construction	4,997	8,702	9,049	9,202	9,687	10,222
Revenue	4,300.6	4,893.1	5,964.4	6,626.2	7,723.1	9,200.0
Heavy industries	2,580.3	3,100.3	4,148.3	4,564.8	5,688.0	7,114.1
Construction	1,720.3	1,792.8	1,816.1	2,059.7	2,035.0	2,085.9
OP	257.9	360.6	742.9	1,007.9	1,404.2	1,959.6
Heavy industries	174.5	315.1	698.8	890.6	1,302.3	1,856.3
Construction	83.4	47.3	47.7	116.9	101.9	103.3
YoY (%)						
New orders	-	24.1	11.0	55.5	-19.8	10.5
Heavy industries	-	61.4	30.7	58.5	-21.3	12.2
Construction	-	-15.7	-29.3	44.3	-13.4	4.0
Backlog	-	71.6	24.8	17.0	15.1	12.5
Heavy industries	-	69.7	41.5	26.0	19.8	15.4
Construction	-	74.2	4.0	1.7	5.3	5.5
Revenue	-	13.8	21.9	11.1	16.6	19.1
Heavy industries	-	20.2	33.8	10.0	24.6	25.1
Construction	-	4.2	1.3	13.4	-1.2	2.5
OP	-	39.8	106.0	35.7	39.3	39.6
Heavy industries	-	80.6	121.8	27.4	46.2	42.5
Construction	-	-43.3	0.8	145.2	-12.8	1.3
OP margin (%)						
Overall	6.0	7.4	12.5	15.2	18.2	21.3
Heavy industries	6.8	10.2	16.8	19.5	22.9	26.1
Construction	4.8	2.6	2.6	5.7	5.0	5.0
Pretax profit	169.7	223.6	625.8	896.0	1,298.9	1,923.1
NP attr. to owners	116.0	222.6	519.9	651.7	967.9	1,385.3
YoY (%)	1,035.4	92.0	133.5	25.4	48.5	43.1
Net margin (%)	2.7	4.5	8.7	9.8	12.5	15.1
EPS (W)	12,438	23,876.0	55,755	69,891	103,805	148,568
YoY (%)	1,035.4	92.0	133.5	25.4	48.5	43.1

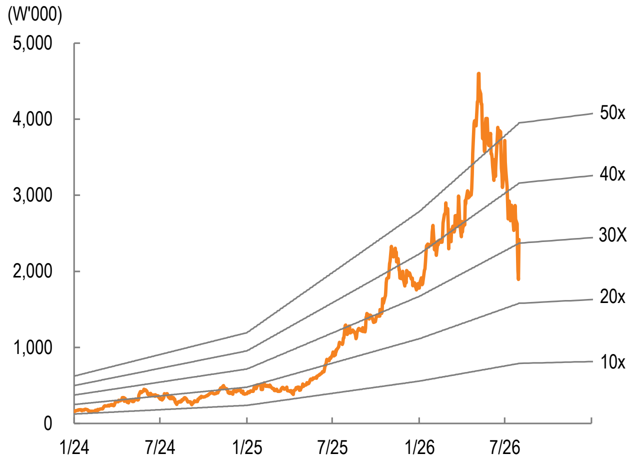
Source: Company data, Mirae Asset Securities Research

Table 4. Peer valuation table (Wtr, %, x)

Company	Market cap	Earnings metrics (2026F)			Earnings metrics (2028F)			Valuation (2026F)			Valuation (2028F)		
		Revenue	OP	OP margin	Revenue	OP	OP margin	P/E	P/B	EV/EBITDA	P/E	P/B	EV/EBITDA
Hyosung Heavy Industries	22.8	7.0	1.1	15.3	9.4	1.9	20.3	29.0	7.4	19.7	15.5	4.1	11.2
LS Electric	27.5	6.4	0.7	10.8	9.1	1.3	13.9	51.9	11.1	33.4	28.6	7.3	19.5
Sanil Electric	4.4	0.7	0.2	37.5	1.0	0.4	40.0	20.7	5.9	15.8	12.7	3.6	9.6
HD Hyundai Electric	24.5	4.7	1.2	26.2	6.4	1.9	29.5	25.5	9.1	17.8	16.4	5.3	11.7
Iljin Electric	2.5	2.2	0.2	9.3	2.6	0.3	10.8	15.6	3.4	10.5	11.6	2.4	8.2
GE Vernova	376.9	66.3	6.4	9.7	87.0	15.8	18.2	43.8	18.1	40.1	28.6	10.8	19.9
GE Vernova T&D	16.7	1.0	0.2	25.3	1.6	0.4	25.1	90.8	40.0	67.5	53.0	19.5	40.3
Siemens Energy	216.1	72.3	8.2	11.4	93.2	14.8	15.9	34.6	10.8	18.3	19.2	7.5	11.4
Siemens Energy India	17.4	1.5	0.3	19.9	2.2	0.4	20.4	75.2	20.5	54.8	47.6	12.4	35.0
Hitachi	215.2	94.7	10.6	11.2	107.9	14.2	13.2	29.8	3.9	14.3	21.5	3.2	11.1
Hitachi Energy	21.7	1.2	0.2	13.7	2.4	0.4	16.8	146.8	28.0	118.3	65.2	16.6	47.9
ABB	261.4	54.8	10.7	19.5	67.0	14.0	20.9	28.8	9.2	22.3	24.7	6.7	17.4
Avg.								54.5	15.9	40.4	32.0	9.4	22.5

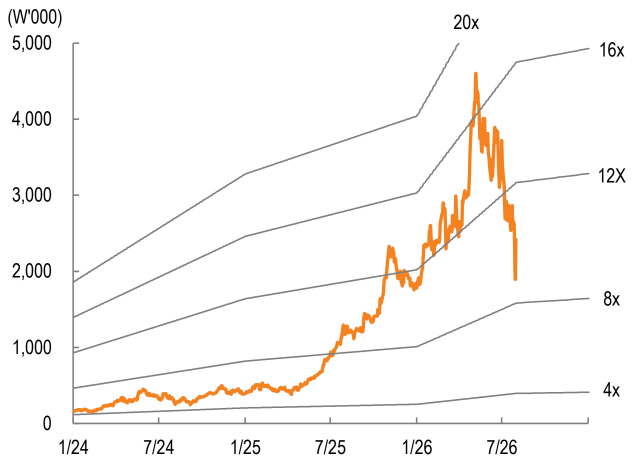
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Hyosung Heavy Industries: 12-month forward P/E band chart



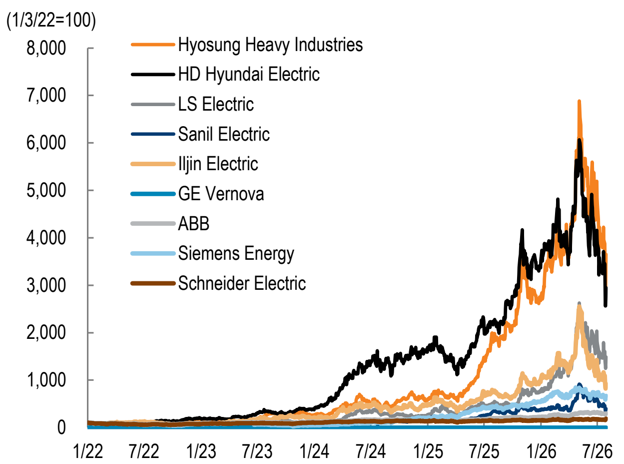
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Hyosung Heavy Industries: 12-month forward P/B band chart



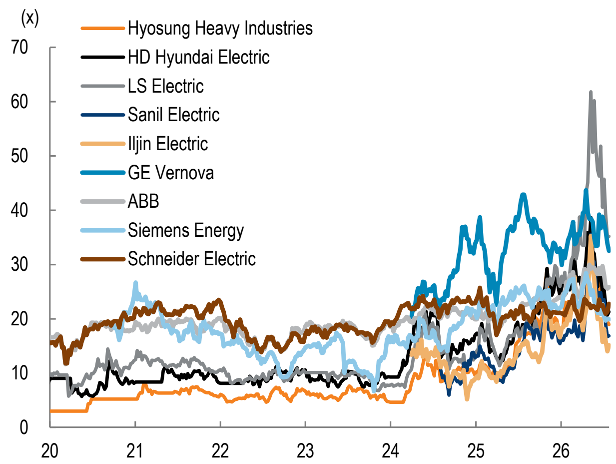
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Global peers: Relative share performance



Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Global peers: 24-month forward P/E trends



Source: Bloomberg, Mirae Asset Securities Research

Hyosung Heavy Industries (298040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**5,969**	**6,626**	**7,723**	**9,200**
Cost of revenue	**4,716**	**5,124**	**5,668**	**6,462**
GP	**1,253**	**1,502**	**2,055**	**2,738**
SG&A expenses	**506**	**565**	**651**	**779**
OP (adj.)	**747**	**937**	**1,404**	**1,960**
OP	**747**	**937**	**1,404**	**1,960**
Non-operating profit	**-121**	**-114**	**-105**	**-37**
Net financial income	-21	6	50	119
Net income from associates	-3	-2	0	0
Pretax profit	626	823	1,299	1,923
Income tax	123	209	286	473
Profit from continuing operations	503	685	1,013	1,450
Profit from discontinued operations	0	0	0	0
NP	**503**	**673**	**1,013**	**1,450**
Attributable to owners	520	652	968	1,385
Attributable to minority interests	-17	30	45	65
Total comprehensive income	**473**	**700**	**1,013**	**1,450**
Attributable to owners	490	676	978	1,399
Attributable to minority interests	-16	24	35	51
EBITDA	833	1,044	1,534	2,101
FCF	330	862	998	1,585
EBITDA margin (%)	14.0	15.8	19.9	22.8
OP margin (%)	12.5	14.1	18.2	21.3
Net margin (%)	8.7	9.8	12.5	15.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**3,738**	**5,871**	**7,364**	**9,728**
Cash & equivalents	217	596	1,347	2,566
AR & other receivables	1,344	1,768	2,017	2,401
Inventory	1,278	2,024	2,309	2,749
Other current assets	899	1,483	1,691	2,012
Non-current assets	**3,490**	**4,077**	**4,337**	**4,568**
Investments in associates	47	77	87	104
PP&E	2,307	2,532	2,694	2,774
Intangible assets	122	118	119	119
Total assets	**7,228**	**9,948**	**11,701**	**14,296**
Current liabilities	**3,561**	**5,434**	**6,166**	**7,293**
AP & other payables	809	1,383	1,578	1,878
Short-term financial liabilities	498	514	553	613
Other current liabilities	2,254	3,537	4,035	4,802
Non-current liabilities	**1,177**	**1,422**	**1,525**	**1,683**
Long-term financial liabilities	637	694	694	694
Other non-current liabilities	540	728	831	989
Total liabilities	**4,738**	**6,856**	**7,690**	**8,976**
Equity attributable to owners	**2,352**	**2,924**	**3,798**	**5,042**
Capital stock	47	47	47	47
Capital surplus	892	892	892	892
Retained earnings	829	1,402	2,277	3,521
Minority interests	**138**	**168**	**213**	**278**
Shareholders' equity	**2,490**	**3,092**	**4,011**	**5,320**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**493**	**1,133**	**1,270**	**1,787**
NP	503	673	1,013	1,450
Non-cash income/expenses	317	302	364	494
Depreciation	69	88	111	121
Amortization	17	19	19	20
Other	231	195	234	353
Chg. in working capital	-281	344	127	196
Chg. in AR & other receivables	-436	-366	-237	-365
Chg. in inventory	-312	-724	-285	-439
Chg. in AP & other payables	187	342	145	224
Income tax	-155	-231	-286	-473
Cash flow from investing activities	**-213**	**-611**	**-453**	**-470**
Chg. in PP&E	-162	-271	-272	-202
Chg. in intangible assets	-16	-15	-20	-20
Chg. in financial assets	18	-561	-161	-248
Other	-53	236	0	0
Cash flow from financing activities	**-313**	**-97**	**-55**	**-81**
Chg. in financial liabilities	-177	72	39	60
Chg. in equity	0	0	0	0
Dividends	-47	0	-93	-141
Other	-89	-169	-1	0
Chg. in cash	**-32**	**379**	**751**	**1,219**
Beginning balance	249	217	596	1,347
Ending balance	217	596	1,347	2,566

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

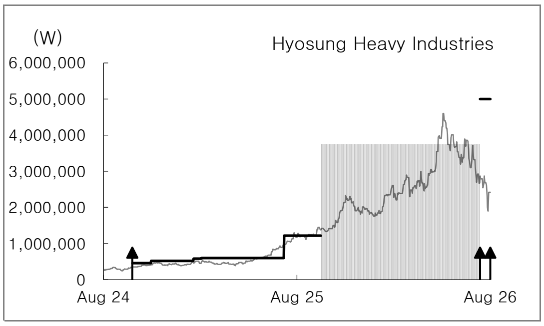
	2025	2026F	2027F	2028F
P/E (x)	31.9	34.6	23.3	16.3
P/CF (x)	20.3	23.1	16.4	11.6
P/B (x)	7.1	7.7	5.9	4.5
EV/EBITDA (x)	20.8	21.8	14.4	9.9
EPS (W)	55,755	69,891	103,805	148,568
CFPS (W)	87,918	104,612	147,672	208,497
BPS (W)	252,285	313,602	407,380	540,859
DPS (W)	7,500	10,040	15,111	21,627
Dividend payout ratio (%)	13.9	13.9	13.9	13.9
Dividend yield (%)	0.4	0.4	0.6	0.8
Revenue growth (%)	21.9	11.0	16.6	19.1
EBITDA growth (%)	91.3	25.4	46.9	36.9
OP growth (%)	106.1	25.4	49.9	39.6
EPS growth (%)	133.5	25.4	48.5	43.1
AR turnover (x)	5.3	4.4	4.3	4.4
Inventory turnover (x)	5.5	4.0	3.6	3.6
AP turnover (x)	7.2	6.0	5.1	5.0
ROA (%)	7.5	7.8	9.4	11.2
ROE (%)	24.4	24.7	28.8	31.3
ROIC (%)	22.9	25.3	40.4	52.7
Debt-to-equity ratio (%)	190.3	221.8	191.7	168.7
Current ratio (%)	105.0	108.0	119.4	133.4
Net debt-to-equity ratio (%)	24.0	2.7	-17.5	-37.2
Interest coverage ratio (x)	12.7	21.1	30.5	40.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyosung Heavy Industries (298040)	07/15/26	Buy	5,000,000
	09/18/25	No Coverage	
	07/10/25	Buy	1,220,000
	02/04/25	Buy	600,000
	01/20/25	Buy	580,000
	11/01/24	Buy	520,000
	09/26/24	Buy	460,000



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)

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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