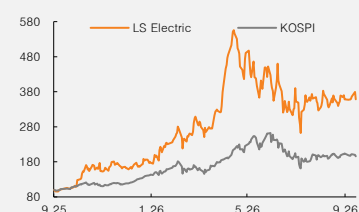


(Maintain)	Buy
Target price	W280,000
Current price (10/7/26)	W205,500
Upside	36.3%

OP (26F, Wbn)	698
Consensus OP (26F, Wbn)	721
EPS growth (26F, %)	89.7
Market EPS growth (26F, %)	280.0
P/E (26F, x)	56.7
Market P/E (26F, x)	6.7
KOSPI	6,803.90

Market cap (Wbn)	30,825
Shares (mn)	150
Free float (%)	50.7
Foreign ownership (%)	19.2
Beta (12M)	1.01
52-week low (W)	58,000
52-week high (W)	318,500

(%)	1M	6M	12M
Absolute	-0.7	30.4	254.3
Relative	2.1	5.3	84.8



Mirae Asset Securities Co., Ltd.

Taehyoung Kim

taehyoung.kim@miraeeasset.com

LS Electric

On track to meet order guidance

3Q26 preview: Above-consensus results likely on growth in electric business

For 3Q26, we expect LS Electric to report revenue of W1.74tr (+43% YoY; 4.4% above the consensus) and operating profit of W195.7bn (+94% YoY; 3% above the consensus). As in 2Q26, we estimate that higher sales of switchgear and extra-high-voltage (EHV) transformers in the electrical infrastructure business continued to drive company-wide results. A greater contribution from high-margin North American projects in 2H26 also likely supported profitability, with the electric division's OP margin estimated at 13.7%. Stable raw material prices and the effects of ASP increases implemented in 2Q26 likely offset the impact of the lower USD/KRW rate in 3Q26. While tariff refunds and one-off costs could cause actual operating profit to differ somewhat from our estimate, these factors are temporary, and we expect the underlying improvement in profitability to continue over the medium/long term.

Order momentum remains strong in 2H26

Order momentum remains strong in 2H26. In 3Q26, the company expanded an existing US data center power distribution contract to W230.8bn and secured a W48.6bn distribution solutions contract with Bloom Energy. In October, it also announced an additional W181.2bn order for data center power equipment. Although order intake may have moderated in 3Q26 compared to 2Q26, when the company secured around W2tr in new orders on strong switchgear demand, we expect the company to comfortably meet its full-year new order guidance of W6-6.5tr.

Notably, hyperscaler contracts now extend as far as 2030, suggesting a shift from one-off projects toward arrangements resembling long-term supply agreements, which should support recurring revenue. Longer delivery schedules and a greater share of long-term contracts should improve visibility on medium/long-term earnings growth.

Maintain Buy and TP of W280,000

We maintain our Buy rating and target price of W280,000 on LS Electric. While the recent share price correction has widened the gap with our target price, industry fundamentals remain favorable, and we see no grounds for lowering our medium/long-term earnings forecasts. Global peer valuations also remain stable. We believe investors should look beyond near-term share price volatility and focus on the favorable industry backdrop and the prospect for sustained medium/long-term earnings growth.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	4,552	4,966	6,414	7,925	10,257
OP (Wbn)	390	426	698	986	1,411
OP margin (%)	8.6	8.6	10.9	12.4	13.8
NP (Wbn)	239	287	544	728	1,069
EPS (W)	1,591	1,911	3,624	4,856	7,127
ROE (%)	13.4	14.7	24.1	27.0	31.8
P/E (x)	20.2	48.1	56.7	42.3	28.8
P/B (x)	2.6	6.6	12.6	10.4	8.2
Dividend yield (%)	1.8	0.7	0.7	0.9	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly/annual earnings and forecasts

(Wbn)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027	2028
Orders	1,086.3	2,083.5	1,866.3	1,817.5	1,897.7	2,022.5	2,138.6	2,344.5	3,716.3	6,853.5	8,403.3	10,873.0
Backlog	5,642.5	6,999.8	7,124.7	7,222.7	7,319.1	7,425.5	7,549.0	7,701.3	5,015.4	7,701.3	7,701.3	8,317.6
Revenue	1,376.5	1,577.0	1,741.4	1,719.5	1,801.3	1,916.1	2,015.1	2,192.2	4,962.2	6,414.4	7,924.7	10,256.6
Electric	958.4	1,091.5	1,198.3	1,165.4	1,248.1	1,341.4	1,439.1	1,607.4	3,129.2	4,413.7	5,635.9	7,830.2
Electrical equipment	267.7	291.6	311.2	292.8	308.0	320.7	335.0	354.5	947.2	1,163.4	1,318.2	1,635.8
Electrical infrastructure	643.2	725.2	808.8	783.8	853.7	921.3	995.8	1,134.9	1,910.8	2,961.0	3,905.8	5,660.5
Switchgear	356.3	419.3	453.8	446.3	496.4	543.9	596.5	708.4	1,034.3	1,675.7	2,345.2	3,721.7
LV/MV transformers	73.2	80.7	87.7	78.8	80.5	81.4	82.5	84.8	290.5	320.4	329.2	363.1
EHV transformers	164.2	158.1	192.7	188.1	204.7	220.1	237.2	258.0	381.3	703.1	920.0	1,192.3
Other	49.5	67.1	74.6	70.5	72.1	75.9	79.7	83.8	204.6	261.7	311.5	383.4
Renewables	47.5	74.7	78.3	88.8	86.3	99.5	108.2	117.9	271.2	289.3	411.9	534.0
Automation	82.1	97.9	97.5	99.7	101.5	105.2	104.0	105.7	333.5	377.3	416.4	436.6
Subsidiaries/adj.	336.0	387.6	445.5	454.3	451.8	469.5	472.0	479.1	1,499.5	1,623.4	1,872.4	1,989.8
OP	126.6	178.4	195.7	196.9	214.8	233.8	252.7	284.6	426.9	697.6	985.9	1,410.9
Electric	105.6	137.4	164.1	161.5	178.1	195.4	213.9	244.5	352.7	568.6	831.9	1,241.5
Electrical equipment	36.5	45.5	55.8	54.4	59.3	63.8	68.7	74.8	176.9	192.2	266.7	367.4
Electrical infrastructure	78.1	92.7	109.1	107.4	119.0	130.6	143.3	166.9	202.1	387.3	559.7	855.7
Renewables	-8.9	-0.8	-0.9	-0.2	-0.2	1.0	1.8	2.8	-26.4	-10.8	5.4	18.3
Automation	2.7	9.4	-2.1	-0.2	-0.3	0.9	0.4	0.7	9.5	9.8	1.6	2.9
Subsidiaries/adj.	18.3	31.6	33.7	35.6	36.9	37.5	38.4	39.5	64.8	119.2	152.4	166.5
YoY (%)												
Revenue	33.4	32.2	43.2	13.1	30.9	21.5	15.7	27.5	9.0	29.3	23.5	29.4
Electric	44.9	34.4	62.7	26.8	30.2	22.9	20.1	37.9	13.2	41.0	27.7	38.9
Electrical equipment	15.8	20.8	33.9	20.9	15.1	10.0	7.6	21.1	4.9	22.8	13.3	24.1
Electrical infrastructure	72.4	43.3	76.3	36.8	32.7	27.0	23.1	44.8	26.2	55.0	31.9	44.9
Switchgear	79.4	45.4	84.2	48.3	39.3	29.7	31.4	58.7	19.8	62.0	39.9	58.7
LV/MV transformers	68.1	-11.0	9.4	3.5	10.0	0.8	-5.9	7.6	88.1	10.3	2.7	10.3
EHV transformers	83.3	91.2	117.2	56.4	24.7	39.2	23.1	37.1	5.1	84.4	30.8	29.6
Other	20.1	51.1	71.8	-6.8	45.7	13.1	6.8	18.9	53.8	27.9	19.1	23.1
Renewables	-16.9	15.1	71.5	-14.2	81.7	33.1	38.2	32.7	-22.1	6.7	42.4	29.7
Automation	6.8	13.4	10.9	21.0	23.6	7.5	6.7	6.0	-2.9	13.1	10.4	4.8
Subsidiaries/adj.	14.3	31.7	13.8	-12.6	34.5	21.1	5.9	5.5	3.9	8.3	15.3	6.3
OP	45.0	64.3	94.2	51.2	69.7	31.1	29.1	44.6	9.6	63.4	41.3	43.1
Electric	48.8	50.9	122.0	38.4	68.6	42.2	30.3	51.4	13.1	61.2	46.3	49.2
Electrical equipment	-21.3	2.5	38.4	18.8	62.6	40.3	23.0	37.6	-3.0	8.7	38.8	37.8
Electrical infrastructure	152.2	66.4	142.5	52.3	52.4	40.9	31.3	55.4	38.1	91.6	44.5	52.9
Renewables	RR	RR	RR	TTR	RR	TTB	TTB	TTB	RR	RR	TTB	236.1
Automation	-21.2	108.9	TTR	RR	TTR	-90.8	TTB	TTB	1,091.0	2.4	-83.3	78.8
Subsidiaries/adj.	41.1	142.4	37.4	149.9	102.0	18.8	14.1	10.9	-16.0	84.0	27.9	9.3
OP margin (%)												
Overall	9.2	11.3	11.2	11.5	11.9	12.2	12.5	13.0	8.6	10.9	12.4	13.8
Electric	11.0	12.6	13.7	13.9	14.3	14.6	14.9	15.2	11.3	12.9	14.8	15.9
Electrical equipment	13.6	15.6	17.9	18.6	19.3	19.9	20.5	21.1	18.7	16.5	20.2	22.5
Electrical infrastructure	12.1	12.8	13.5	13.7	13.9	14.2	14.4	14.7	10.6	13.1	14.3	15.1
Renewables	-18.8	-1.1	-1.1	-0.2	-0.2	1.0	1.7	2.4	-9.7	-3.7	1.3	3.4
Automation	3.2	9.6	-2.1	-0.2	-0.3	0.8	0.4	0.7	2.9	2.6	0.4	0.7
Subsidiaries/adj.	5.4	8.2	7.6	7.8	8.2	8.0	8.1	8.2	4.3	7.3	8.1	8.4
Pretax profit	153.6	158.2	196.6	196.0	201.0	220.8	240.9	276.2	410.1	704.4	938.9	1,378.0
NP attr. to owners	120.5	118.6	152.5	152.0	155.9	171.3	186.9	214.3	286.6	543.6	728.4	1,069.0
Net margin (%)	8.8	7.5	8.8	8.8	8.7	8.9	9.3	9.8	5.8	8.5	9.2	10.4
EPS (W)	803.4	790.4	1,016.9	1,013.5	1,039.6	1,141.8	1,245.8	1,428.7	1,910.8	3,624.1	4,856.0	7,126.9
YoY (%)	72.5	76.8	129.7	82.5	29.4	44.5	22.5	41.0	20.1	89.7	34.0	46.8

Source: Mirae Asset Securities Research

Table 2. TP calculation

	Value	Notes
2028F NP attr. to owners of the parent (Wbn)	1,069.0	
No. of shares (mn)	150.0	
2028F EPS (W)	7,126.9	
Target P/E (x)	38.6	Avg. 2028F P/E of power equipment and AI data center-related distribution peers
Target price (W)	280,000	Rounded
Current price (W)	205,500	Oct. 7 closing price
Upside	36.3	Buy rating

Source: Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn)

	Previous				Revised				% chg.			
	3Q26F	2026F	2027F	2028F	3Q26F	2026F	2027F	2028F	3Q26F	2026F	2027F	2028F
Revenue	1,695.6	6,430.8	7,953.1	9,632.6	1,741.4	6,414.4	7,924.7	10,256.6	2.7	-0.3	-0.4	6.5
OP	191.7	711.2	1,011.5	1,323.5	195.7	697.6	985.9	1,410.9	2.1	-1.9	-2.5	6.6
NP attr. to owners	154.5	564.8	809.8	1,058.5	152.5	543.6	728.4	1,069.0	-1.3	-3.8	-10.1	1.0
EPS	1,030.2	3,765.5	5,398.8	7,056.8	1,016.9	3,624.1	4,856.0	7,126.9	-1.3	-3.8	-10.1	1.0

Source: Mirae Asset Securities Research

Table 4. Annual earnings and forecasts

(Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	3,377.4	4,230.5	4,551.8	4,962.2	6,414.4	7,924.7	10,256.6
Electric	1,873.9	2,612.0	2,765.0	3,129.2	4,413.7	5,635.9	7,830.2
Automation	409.5	392.3	343.5	333.5	377.3	416.4	436.6
Subsidiaries/adj.	1,093.9	1,226.2	1,443.4	1,499.5	1,623.4	1,872.4	1,989.8
OP	187.5	324.9	389.7	426.9	697.6	985.9	1,410.9
Electric	97.9	261.5	311.9	352.7	568.6	831.9	1,241.5
Automation	40.3	17.0	0.8	9.5	9.8	1.6	2.9
Subsidiaries/adj.	49.3	46.4	77.1	64.8	119.2	152.4	166.5
YoY (%)							
Revenue	26.6	25.3	7.6	9.0	29.3	23.5	29.4
Electric	21.5	39.4	5.9	13.2	41.0	27.7	38.9
Automation	22.2	-4.2	-12.5	-2.9	13.1	10.4	4.8
Subsidiaries/adj.	38.3	12.1	17.7	3.9	8.3	15.3	6.3
OP	20.9	73.2	20.0	9.6	63.4	41.3	43.1
Electric	19.9	167.2	19.3	13.1	61.2	46.3	49.2
Automation	21.4	-57.9	-95.3	1,091.0	2.4	-83.3	78.8
Subsidiaries/adj.	22.4	-5.9	65.9	-16.0	84.0	27.9	9.3
OP margin (%)							
OP	5.6	7.7	8.6	8.6	10.9	12.4	13.8
Electric	5.2	10.0	11.3	11.3	12.9	14.8	15.9
Automation	9.8	4.3	0.2	2.9	2.6	0.4	0.7
Subsidiaries/adj.	4.5	3.8	5.3	4.3	7.3	8.1	8.4
Non-operating profit	-61.6	-61.2	-56.3	-16.9	6.8	-47.0	-32.9
Pretax profit	126.0	263.7	333.4	410.1	704.4	938.9	1,378.0
NP attr. to owners	90.3	206.0	238.7	286.6	543.6	728.4	1,069.0
Net margin (%)	2.7	4.9	5.2	5.8	8.5	9.2	10.4
EPS (W)	602.0	1,373.1	1,591.4	1,910.8	3,624.1	4,856.0	7,126.9
YoY (%)	6.6	128.1	15.9	20.1	89.7	34.0	46.8

Source: Mirae Asset Securities Research

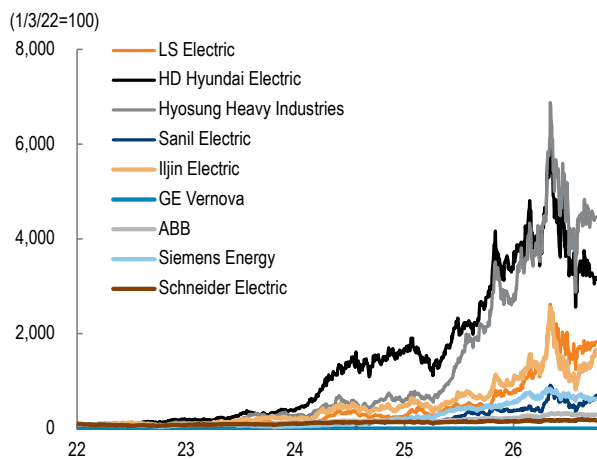
Table 5. Peer valuation table

(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
LS Electric	31.6	6.4	0.7	10.9	9.1	1.3	14.0	59.7	12.9	38.4	32.4	7.8	22.4
HD Hyundai Electric	24.6	4.6	1.2	26.3	6.3	1.8	29.3	25.9	9.1	18.1	16.8	5.4	12.0
Hyosung Heavy Industries	25.9	7.1	1.1	15.6	9.9	2.0	20.0	32.8	8.4	22.0	17.4	4.7	12.4
Sanil Electric	7.2	0.7	0.3	37.7	1.1	0.4	40.4	33.8	9.6	26.3	19.8	5.7	15.3
Iljin Electric	4.2	2.3	0.3	10.8	2.7	0.3	11.6	23.1	5.6	15.3	17.8	3.7	12.4
GE Vernova	352.8	61.9	5.9	9.6	81.6	15.3	18.7	41.6	18.4	40.2	29.6	10.6	20.3
GE Vernova T&D	15.1	0.9	0.2	25.3	1.5	0.4	25.3	89.2	39.3	66.3	53.0	19.2	39.6
Hitachi Energy	19.5	1.1	0.2	13.7	2.3	0.4	17.3	143.7	27.4	115.8	63.2	15.9	45.1
ABB	239.9	51.0	10.0	19.7	62.8	13.4	21.3	28.7	9.3	22.0	24.8	6.7	16.9
Vertiv Holdings	130.6	18.8	4.4	23.6	29.4	7.8	26.5	38.0	16.3	28.2	23.9	7.9	16.2
Peer avg.								68.2	22.1	54.5	38.6	12.1	27.6

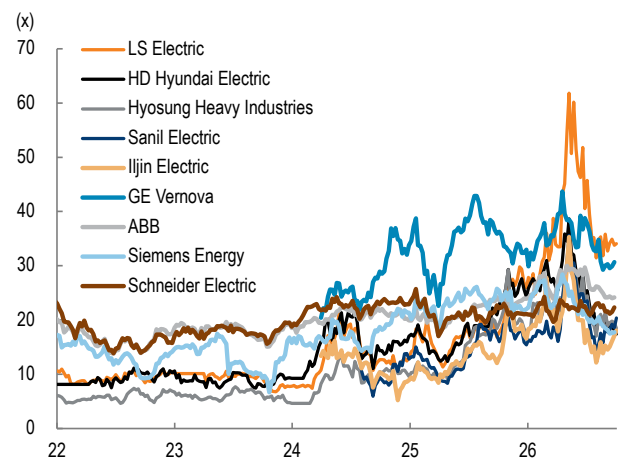
Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Global peers: Relative share performance



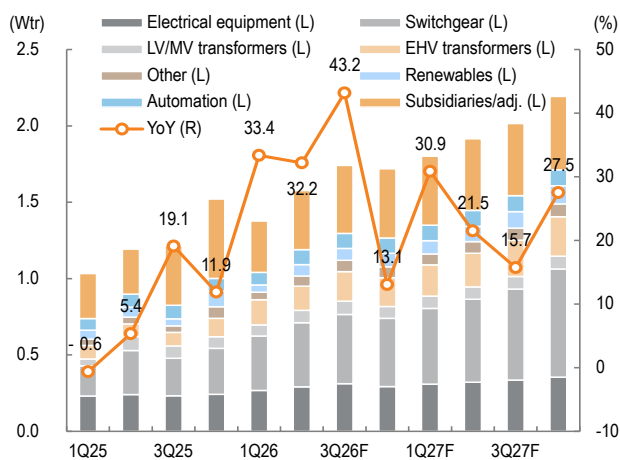
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Global peers: 24-month forward P/E



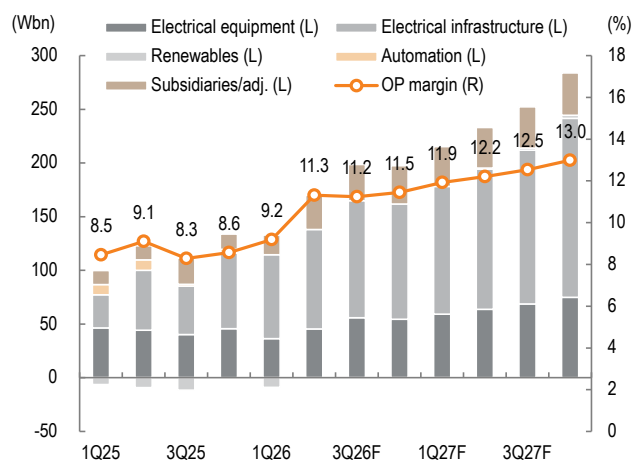
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Quarterly revenue



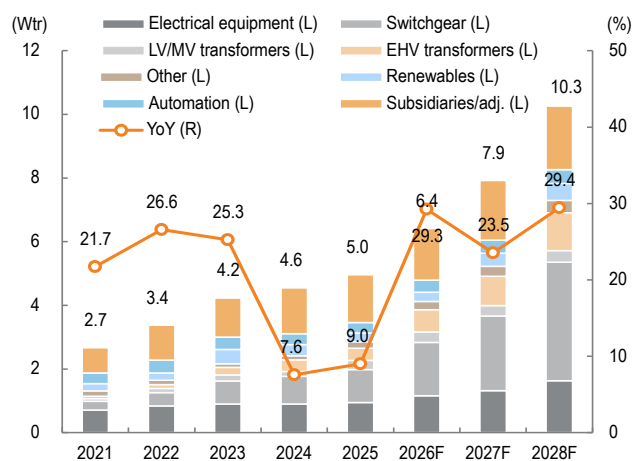
Source: Company data, Mirae Asset Securities Research

Figure 4. Quarterly OP and OP margin



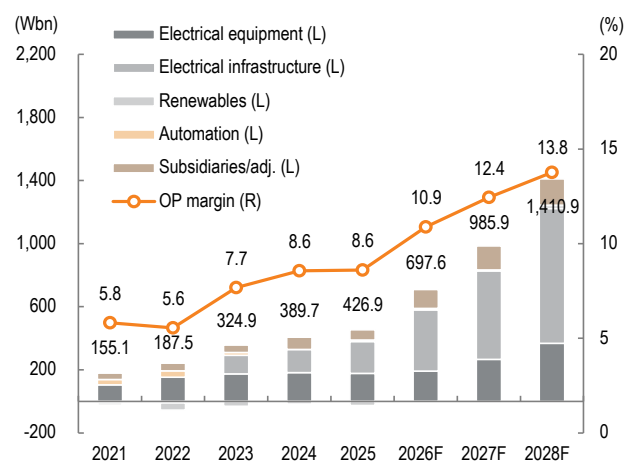
Source: Company data, Mirae Asset Securities Research

Figure 5. Annual revenue



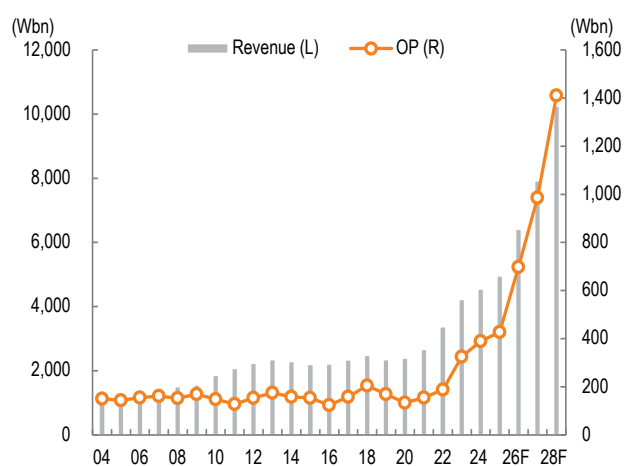
Source: Company data, Mirae Asset Securities Research

Figure 6. Annual OP and OP margin



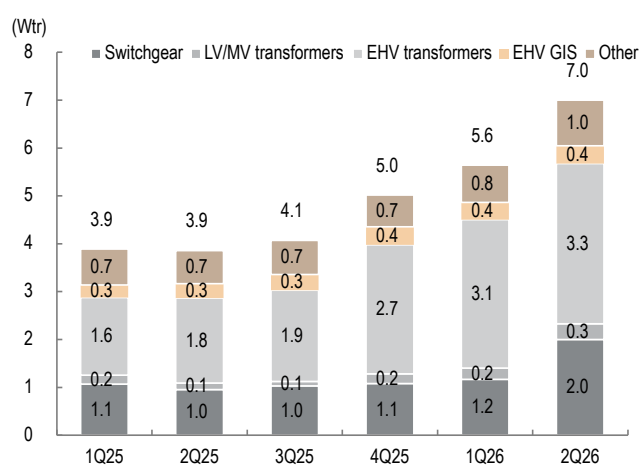
Source: Company data, Mirae Asset Securities Research

Figure 7. Annual revenue and OP



Source: Mirae Asset Securities Research

Figure 8. Quarterly backlog



Source: Company data, Mirae Asset Securities Research

LS Electric (010120 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	4,966	6,414	7,925	10,257
Cost of revenue	3,914	5,050	6,239	8,076
GP	1,052	1,364	1,686	2,181
SG&A expenses	625	667	699	770
OP (adj.)	426	698	986	1,411
OP	426	698	986	1,411
Non-operating profit	-16	5	-47	-33
Net financial income	-30	-32	-32	-28
Net income from associates	0	-1	0	0
Pretax profit	410	703	939	1,378
Income tax	126	172	227	333
Profit from continuing operations	284	531	712	1,045
Profit from discontinued operations	0	1	0	0
NP	284	532	712	1,045
Attributable to owners	287	544	728	1,069
Attributable to minority interests	-2	-11	-17	-25
Total comprehensive income	322	429	712	1,045
Attributable to owners	310	417	678	995
Attributable to minority interests	12	12	34	50
EBITDA	559	842	1,135	1,565
FCF	99	-27	206	380
EBITDA margin (%)	11.3	13.1	14.3	15.3
OP margin (%)	8.6	10.9	12.4	13.8
Net margin (%)	5.8	8.5	9.2	10.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	3,357	4,837	5,951	7,546
Cash & equivalents	763	822	833	957
AR & other receivables	982	1,532	1,953	2,514
Inventory	553	801	1,022	1,315
Other current assets	1,059	1,682	2,143	2,760
Non-current assets	1,600	1,645	1,685	1,723
Investments in associates	18	20	25	32
PP&E	979	1,035	1,064	1,089
Intangible assets	175	172	174	175
Total assets	4,957	6,482	7,636	9,268
Current liabilities	1,865	3,073	3,707	4,551
AP & other payables	440	657	838	1,078
Short-term financial liabilities	653	988	1,049	1,130
Other current liabilities	772	1,428	1,820	2,343
Non-current liabilities	951	907	918	932
Long-term financial liabilities	793	870	870	870
Other non-current liabilities	158	37	48	62
Total liabilities	2,815	3,980	4,624	5,483
Equity attributable to owners	2,069	2,440	2,965	3,764
Capital stock	150	150	150	150
Capital surplus	-18	-3	-3	-3
Retained earnings	1,939	2,393	2,919	3,718
Minority interests	72	62	46	21
Shareholders' equity	2,141	2,502	3,011	3,785

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	300	139	366	540
NP	284	532	712	1,045
Non-cash income/expenses	370	375	415	523
Depreciation	116	128	131	135
Amortization	16	16	18	19
Other	238	231	266	369
Chg. in working capital	-175	-571	-494	-659
Chg. in AR & other receivables	-32	-509	-421	-561
Chg. in inventory	-75	-241	-220	-294
Chg. in AP & other payables	39	188	181	241
Income tax	-145	-156	-227	-333
Cash flow from investing activities	-250	-142	-209	-219
Chg. in PP&E	-200	-166	-160	-160
Chg. in intangible assets	-8	-15	-20	-20
Chg. in financial assets	-70	13	-29	-39
Other	28	26	0	0
Cash flow from financing activities	59	31	-141	-189
Chg. in financial liabilities	116	296	61	81
Chg. in equity	6	16	0	0
Dividends	-87	-93	-202	-270
Other	24	-188	0	0
Chg. in cash	103	60	10	124
Beginning balance	660	763	822	833
Ending balance	763	822	833	957

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

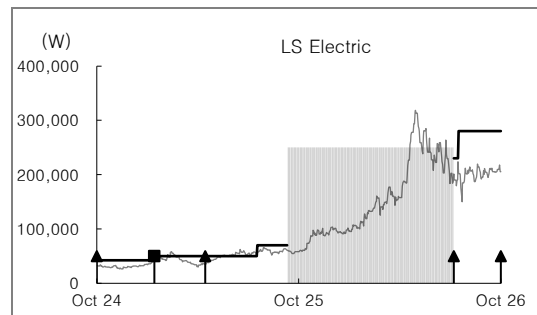
	2025	2026F	2027F	2028F
P/E (x)	48.1	56.7	42.3	28.8
P/CF (x)	21.1	34.0	27.3	19.7
P/B (x)	6.6	12.6	10.4	8.2
EV/EBITDA (x)	25.9	37.8	28.1	20.3
EPS (W)	1,911	3,624	4,856	7,127
CFPS (W)	4,359	6,049	7,514	10,453
BPS (W)	13,864	16,324	19,831	25,155
DPS (W)	600	1,359	1,817	2,667
Dividend payout ratio (%)	31.4	38.0	38.0	38.0
Dividend yield (%)	0.7	0.6	0.9	1.3
Revenue growth (%)	9.1	29.2	23.5	29.4
EBITDA growth (%)	11.0	50.7	34.8	37.9
OP growth (%)	9.4	63.6	41.3	43.1
EPS growth (%)	20.1	89.7	34.0	46.8
AR turnover (x)	5.0	5.1	4.5	4.6
Inventory turnover (x)	9.3	9.5	8.7	8.8
AP turnover (x)	9.2	9.2	8.3	8.4
ROA (%)	6.0	9.3	10.1	12.4
ROE (%)	14.7	24.1	27.0	31.8
ROIC (%)	11.7	16.4	21.4	26.0
Debt-to-equity ratio (%)	131.5	159.1	153.6	144.9
Current ratio (x)	180.0	157.4	160.5	165.8
Net debt-to-equity ratio (%)	26.8	37.6	32.1	23.5
Interest coverage ratio (x)	8.2	12.5	16.3	22.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LS Electric (010120)	07/24/26	Buy	280,000
	07/15/26	Buy	230,000
	09/18/25	No Coverage	
	07/25/25	Buy	70,000
	04/22/25	Buy	50,000
	01/20/25	Trading Buy	50,000
	09/26/24	Buy	42,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 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 (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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

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 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 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

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)

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)

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

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

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 Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392