

(Maintain)	Buy
Target price	W470,000
Current price (10/8/26)	W306,500
Upside	53.3%

OP (26F, Wbn)	2,975
Consensus OP (26F, Wbn)	3,062
EPS growth (26F, %)	191.8
Market EPS growth (26F, %)	277.0
P/E (26F, x)	13.0
Market P/E (26F, x)	6.5
KOSPI	6,625.93

Market cap (Wbn)	24,288
Shares (mn)	79
Free float (%)	81.5
Foreign ownership (%)	32.0
Beta (12M)	0.49
52-week low (W)	263,000
52-week high (W)	535,000

(%)	1M	6M	12M
Absolute	-6.7	-15.4	12.3
Relative	-2.1	-25.1	-39.9



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

POSCO Holdings

Steel to provide stability; lithium to drive growth

3Q26 preview: OP likely to meet consensus

For 3Q26, we expect POSCO Holdings to report consolidated revenue of W18tr (+4.3% YoY, -6.6% QoQ) and operating profit of W796.9bn (+24.8% YoY, -2.7% QoQ). Our operating profit estimate is broadly in line with the consensus of W804.5bn. The decline in the USD/KRW rate during the quarter likely weighed on consolidated results through lower export selling prices and weaker earnings at POSCO International, while the benefits of lower input costs were likely not yet fully reflected. Nevertheless, we estimate that steel operating profit rose 9% QoQ, supported by selling price increases and higher utilization ahead of a blast furnace overhaul scheduled for 4Q26. Meanwhile, battery materials operating profit likely declined QoQ due to maintenance at POSCO Argentina, lower lithium prices, and inventory mix deterioration at POSCO Pilbara Lithium Solution.

Steel earnings to remain resilient; battery materials earnings to improve

Despite the start of the peak season, we expect steel sales volume to decline slightly QoQ in 4Q26 due to scheduled maintenance at the Gwangyang No. 2 blast furnace (annual capacity of 3.6mn tonnes). However, the resulting reduction in domestic supply, together with October price hikes by global steelmakers (including China's Baoshan Iron & Steel), should support domestic steel prices.

In battery materials, despite recent lithium price weakness, we expect earnings to improve further on a more favorable pricing mix from increased long-term contract volumes and higher utilization. POSCO Argentina aims to raise utilization at Plant 1 to over 90% in 4Q26 (from around 70% in 2Q26). Meanwhile, ramp-up costs for Plant 2 are now expected to be reflected in earnings in 1Q27 (vs. originally anticipated timing of 4Q26).

Maintain Buy and TP of W470,000

We maintain our Buy rating and target price of W470,000 for POSCO Holdings. Resilient steel earnings should provide share price support, while the growth potential in battery materials and the prospect of stronger shareholder returns remain key positives.

At its CEO Investor Day event in July, POSCO Holdings outlined plans to reduce its holding company discount by bringing its stakes in key listed subsidiaries to around 50%. The company plans to allocate 10% of the proceeds from sales of stakes in POSCO International (W2.0tr) and POSCO DX (W481.7bn) to share buybacks and cancellations, with the remainder earmarked for investment in strategic resources, including lithium.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	72,688	69,095	72,995	75,024	77,490
OP (Wbn)	2,174	1,827	2,975	3,551	4,175
OP margin (%)	3.0	2.6	4.1	4.7	5.4
NP (Wbn)	1,095	658	1,879	2,075	2,390
EPS (W)	13,073	8,085	23,588	26,192	30,163
ROE (%)	2.0	1.2	3.3	3.5	4.0
P/E (x)	19.4	37.7	13.0	11.7	10.2
P/B (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	3.9	3.3	3.3	3.6	3.9

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. Quarterly earnings

(Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY	QoQ	Consensus	Diff.
Revenue	17,261	16,841	17,876	19,259	17,996	4.3%	-6.6%	18,752	-4.0%
OP	639	13	707	819	797	24.8%	-2.7%	805	-0.9%
Pretax profit	518	-149	757	911	734	41.7%	-19.5%	702	4.6%
NP attributable to owners of the parent	421	-225	467	685	438	4.2%	-36.0%	452	-3.1%
OP margin	3.7%	0.1%	4.0%	4.3%	4.4%			4.3%	
Pretax margin	3.0%	-0.9%	4.2%	4.7%	4.1%			3.7%	
Net margin	2.4%	-1.3%	2.6%	3.6%	2.4%			2.4%	

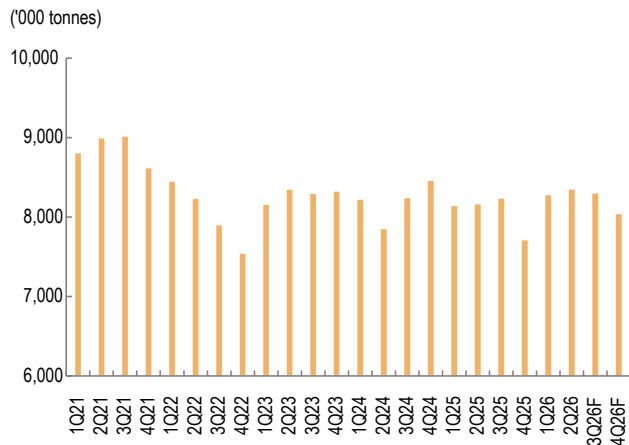
Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecasts by business

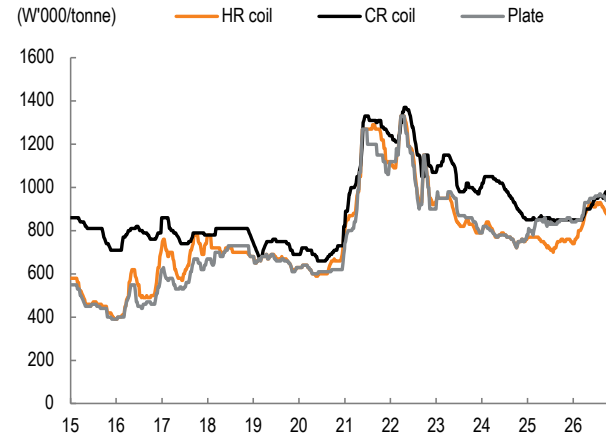
(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F
Revenue	17,437	17,556	17,261	16,841	69,095	17,876	19,259	17,996	17,864	72,995	75,024
- Steel	15,112	15,021	14,756	14,522	59,411	14,964	15,393	15,198	15,057	60,612	61,914
- Infrastructure	13,176	13,347	13,168	13,314	53,005	13,859	15,466	13,921	13,921	57,166	57,996
- Battery materials	930	764	1,000	644	3,338	979	1,052	1,037	1,231	4,299	5,346
- Consolidation adj.	-11,782	-11,576	-11,663	-11,639	-46,659	-11,926	-12,652	-12,159	-12,345	-49,083	-50,232
COGS	16,101	16,170	15,845	15,813	63,929	16,360	17,599	16,390	16,179	66,527	67,874
COGS ratio	92.3%	92.1%	91.8%	93.9%	92.5%	91.5%	91.4%	91.1%	90.6%	91.1%	90.5%
Gross margin	1,336	1,385	1,416	1,029	5,166	1,516	1,659	1,607	1,685	6,467	7,150
SG&A	767	778	777	1,016	3,339	810	840	810	1,033	3,493	3,599
SG&A ratio	4.4%	4.4%	4.5%	6.0%	4.8%	4.5%	4.4%	4.5%	5.8%	4.8%	4.8%
OP	568	607	639	13	1,827	707	819	797	652	2,975	3,551
- Steel	453	602	651	255	1,961	345	403	439	414	1,601	1,963
- Infrastructure	304	237	151	-10	682	405	493	446	326	1,671	1,810
- Battery materials	-164	-144	-42	-157	-508	9	41	12	44	106	317
- Consolidation adj.	-24	-88	-121	-75	-308	-52	-118	-100	-133	-403	-539
OP margin	3.3%	3.5%	3.7%	0.1%	2.6%	4.0%	4.3%	4.4%	3.6%	4.1%	4.7%
- Steel	3.0%	4.0%	4.4%	1.8%	3.3%	2.3%	2.6%	2.9%	2.8%	2.6%	3.2%
- Infrastructure	2.3%	1.8%	1.1%	-0.1%	1.3%	2.9%	3.2%	3.2%	2.3%	2.9%	3.1%
- Battery materials	-17.7%	-18.9%	-4.2%	-24.4%	-15.2%	0.9%	3.9%	1.1%	3.6%	2.5%	5.9%
Pretax profit	510	228	518	-149	1,107	757	911	734	527	2,929	3,566
Pretax margin	2.9%	1.3%	3.0%	-0.9%	1.6%	4.2%	4.7%	4.1%	3.0%	4.0%	4.8%
NP attributable to owners of the parent	302	160	421	-225	658	467	685	438	289	1,879	2,075
Net margin	1.7%	0.9%	2.4%	-1.3%	1.0%	2.6%	3.6%	2.4%	1.6%	2.6%	2.8%

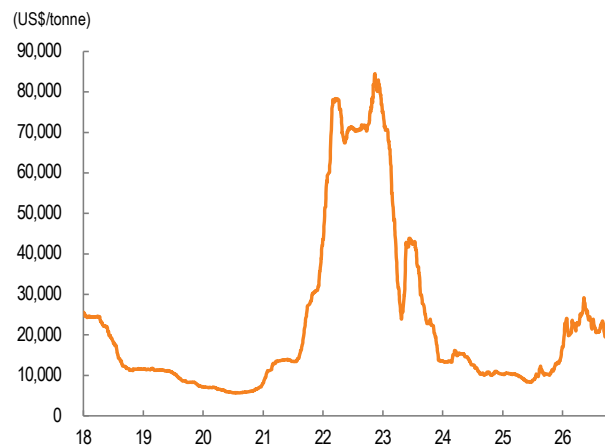
Source: Company data, Mirae Asset Securities Research

Figure 1. POSCO Holdings: Quarterly sales volume

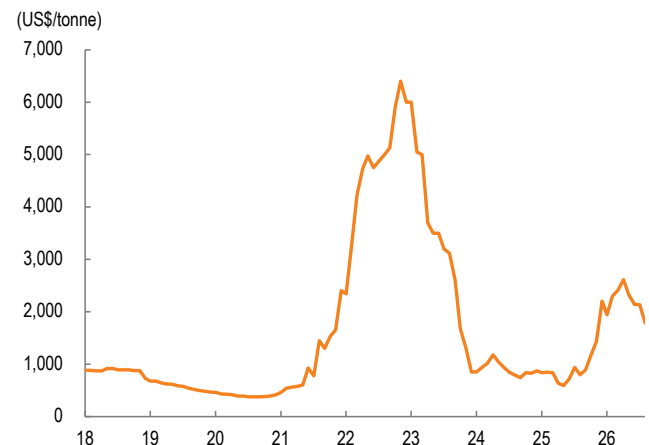
Source: Mirae Asset Securities Research

Figure 2. Korea: Distributor prices (domestic and import)

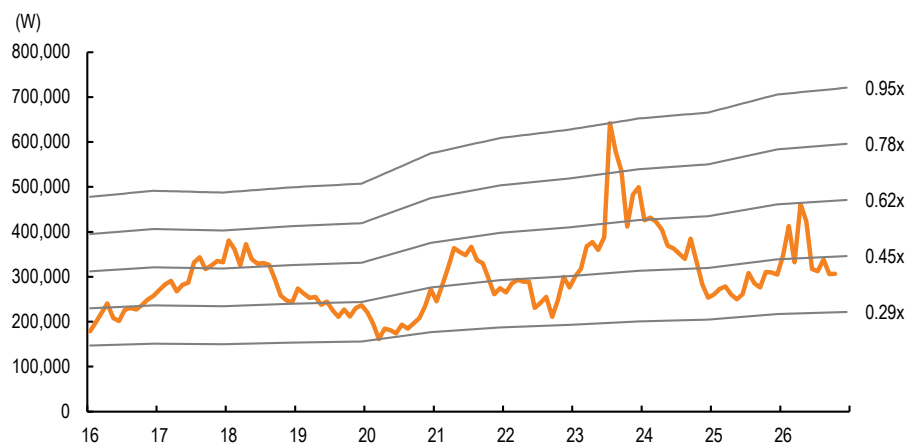
Source: SteelDaily, Mirae Asset Securities Research

Figure 3. China lithium carbonate price trend

Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Australia spodumene price trend

Source: Bloomberg, Mirae Asset Securities Research

Figure 5. POSCO Holdings: 12-month forward P/B band chart

Source: Mirae Asset Securities Research

POSCO Holdings (005490 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	69,095	72,995	75,024	77,490
Cost of revenue	63,929	66,527	67,874	69,617
GP	5,166	6,468	7,150	7,873
SG&A expenses	3,339	3,493	3,599	3,697
OP (adj.)	1,827	2,975	3,551	4,175
OP	1,827	2,975	3,551	4,175
Non-operating profit	-720	-46	15	81
Net financial income	-558	-614	-433	-403
Net income from associates	350	363	366	372
Pretax profit	1,107	2,929	3,566	4,256
Income tax	602	716	998	1,192
Profit from continuing operations	504	2,213	2,567	3,064
Profit from discontinued operations	0	0	0	0
NP	504	2,213	2,567	3,064
Attributable to owners	658	1,879	2,075	2,390
Attributable to minority interests	-153	334	492	674
Total comprehensive income	923	3,501	2,656	3,064
Attributable to owners	1,033	3,076	2,488	2,844
Attributable to minority interests	-110	425	168	220
EBITDA	5,986	7,273	7,892	8,567
FCF	-1,093	328	2,313	2,565
EBITDA margin (%)	8.7	10.0	10.5	11.1
OP margin (%)	2.6	4.1	4.7	5.4
Net margin (%)	1.0	2.6	2.8	3.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	43,484	44,415	45,378	46,243
Cash & equivalents	7,050	7,056	7,482	7,800
AR & other receivables	10,677	11,503	11,753	12,006
Inventory	13,624	13,924	14,133	14,359
Other current assets	12,133	11,932	12,010	12,078
Non-current assets	61,709	65,462	65,933	66,669
Investments in associates	4,980	6,356	6,412	6,486
PP&E	42,293	43,650	43,948	44,478
Intangible assets	5,494	5,950	5,992	6,038
Total assets	105,192	109,876	111,311	112,912
Current liabilities	23,132	22,312	22,044	21,580
AP & other payables	6,753	6,993	7,069	7,136
Short-term financial liabilities	12,367	11,217	10,973	10,546
Other current liabilities	4,012	4,102	4,002	3,898
Non-current liabilities	19,683	22,365	22,168	22,000
Long-term financial liabilities	17,626	20,391	20,215	20,075
Other non-current liabilities	2,057	1,974	1,953	1,925
Total liabilities	42,815	44,677	44,212	43,580
Equity attributable to owners	55,730	58,320	59,729	61,288
Capital stock	482	482	482	482
Capital surplus	1,685	1,528	1,528	1,528
Retained earnings	53,177	54,072	55,391	56,949
Minority interests	6,648	6,879	7,370	8,044
Shareholders' equity	62,378	65,199	67,099	69,332

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	4,572	5,104	6,438	6,964
NP	504	2,213	2,567	3,064
Non-cash income/expenses	5,939	5,348	5,693	5,907
Depreciation	3,693	3,790	3,827	3,869
Amortization	466	508	514	522
Other	1,780	1,050	1,352	1,516
Chg. in working capital	-805	-1,386	-546	-568
Chg. in AR & other receivables	-663	-922	-229	-212
Chg. in inventory	567	-729	-209	-226
Chg. in AP & other payables	-917	109	64	54
Income tax	-840	-686	-998	-1,192
Cash flow from investing activities	-6,687	-5,377	-4,823	-5,097
Chg. in PP&E	-5,451	-4,715	-4,125	-4,399
Chg. in intangible assets	-568	-538	-556	-568
Chg. in financial assets	-823	-238	-79	-70
Other	155	114	-63	-60
Cash flow from financing activities	2,403	-249	-1,176	-1,399
Chg. in financial liabilities	2,886	1,615	-420	-567
Chg. in equity	36	-157	0	0
Dividends	-915	-708	-756	-832
Other	396	-999	0	0
Chg. in cash	282	6	427	318
Beginning balance	6,768	7,050	7,056	7,482
Ending balance	7,050	7,056	7,482	7,800

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

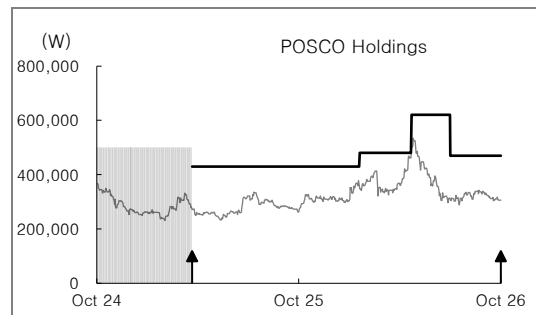
	2025	2026F	2027F	2028F
P/E (x)	37.7	13.0	11.7	10.2
P/CF (x)	3.9	3.2	2.9	2.7
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	7.5	6.4	5.9	5.4
EPS (W)	8,085	23,588	26,192	30,163
CFPS (W)	79,214	94,919	104,243	113,209
BPS (W)	703,131	746,106	763,875	783,541
DPS (W)	10,000	10,000	11,000	12,000
Dividend payout ratio (%)	149.9	34.2	32.4	29.6
Dividend yield (%)	3.3	3.2	3.5	3.9
Revenue growth (%)	-4.9	5.6	2.8	3.3
EBITDA growth (%)	-2.8	21.5	8.5	8.6
OP growth (%)	-15.9	62.8	19.4	17.6
EPS growth (%)	-38.2	191.8	11.0	15.2
AR turnover (x)	7.3	7.3	7.1	7.2
Inventory turnover (x)	5.0	5.3	5.3	5.4
AP turnover (x)	11.3	12.7	12.6	12.8
ROA (%)	0.5	2.1	2.3	2.7
ROE (%)	1.2	3.3	3.5	4.0
ROIC (%)	1.3	3.2	3.7	4.2
Debt-to-equity ratio (%)	68.6	68.5	65.9	62.9
Current ratio (x)	188.0	199.1	205.9	214.3
Net debt-to-equity ratio (%)	22.1	24.0	22.0	20.0
Interest coverage ratio (x)	1.7	2.7	3.7	4.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
POSCO Holdings (005490)	07/13/26	Buy	470,000
	05/04/26	Buy	620,000
	01/30/26	Buy	480,000
	04/02/25	Buy	430,000



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)

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 POSCO Holdings as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

As of the publication date, Mirae Asset Securities Co., Ltd. is acting as a financial advisor to POSCO Holdings for its treasury share buyback and cancellation.

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	