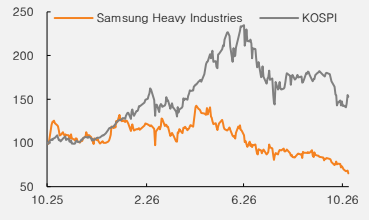
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	▼ **W24,000**
Current price (10/29/26)	W15,720
Upside	52.7%

OP (26F, Wbn)	1,340
Consensus OP (26F, Wbn)	1,373
EPS growth (26F, %)	102.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	12.6
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	13,834
Shares (mn)	880
Free float (%)	76.2
Foreign ownership (%)	28.1
Beta (12M)	0.34
52-week low (W)	15,720
52-week high (W)	34,400

(%)	1M	6M	12M
Absolute	-18.7	-52.4	-47.6
Relative	-5.9	-46.3	-64.0



Mirae Asset Securities Co., Ltd.

Joohee Kim
joohee.kim@miraeasset.com

010140 KS • Shipbuilding

Samsung Heavy Industries

Resilience proven; further margin upside ahead

3Q26 review: In line with consensus; margins improve despite won strength

Samsung Heavy Industries (SHI) reported 3Q26 revenue of W3.15tr (+19.6% YoY, -2.5% QoQ) and operating profit of W338.4bn (+42.1% YoY, +4.1% QoQ; OP margin of 10.7%), broadly in line with the consensus estimates (1% and 3.4% below, respectively). The QoQ revenue decline reflected five fewer working days (-8% QoQ). The wage agreement reached in 3Q26 did not result in additional expenses, as SHI had accrued the expected costs on a monthly basis and appears to have reached a settlement within that amount. Net profit attributable to owners of the parent jumped 110% QoQ to W471bn, primarily driven by W280bn in non-operating gains from the settlement of FX forward contracts. Management noted that its 100% FX hedging policy kept the USD/KRW rate applied to revenue broadly unchanged QoQ in the 1,300 range. As a result, its margins were insulated from the won appreciation that weighed on peers' 3Q26 profitability.

Further margin upside; North American LNG carrier orders to accelerate in 2027

Earnings visibility for 4Q26 remains solid, supported by an increase in working days and a favorable base effect from the late Chuseok holiday last year. We maintain our forecast for continued QoQ improvement in commercial shipbuilding OP margin through 1H27 and expect company-wide OP margin to reach 12.5% in 4Q26 and 15% in 2028. Profitability should improve as higher-priced orders account for a larger share of revenue. Lower-priced orders still accounted for 45% of SHI's 3Q26 revenue, a larger share than at peers, leaving room for further margin expansion. We expect SHI's OP margin to reach the mid-teens level in 2Q27 (narrowing the profitability gap with peers), coinciding with an increase in its average hedged USD/KRW rate to 1,398.

Management expects idle LNG carriers in the Middle East to enter the spot market before year-end, putting downward pressure on newbuilding prices. Nevertheless, SHI plans to fill its five remaining 2029 delivery slots by 1Q27 and then secure North American LNG carrier orders at higher prices as ordering activity accelerates next year. Of the two remaining FLNG units included in the company's guidance at the beginning of the year, Delfin unit 2 is expected to reach a final investment decision (FID) and proceed to a firm contract by year-end, while the other project (Canada's Ksi Lisims LNG) is increasingly likely to be deferred to 2027.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	9,903	10,650	12,723	15,292	15,907
OP (Wbn)	503	862	1,340	1,991	2,341
OP margin (%)	5.1	8.1	10.5	13.0	14.7
NP (Wbn)	64	546	1,102	1,513	1,790
EPS (W)	73	620	1,252	1,719	2,034
ROE (%)	1.8	13.7	22.7	24.0	22.5
P/E (x)	155.7	38.9	12.6	9.1	7.7
P/B (x)	2.1	4.1	2.1	1.7	1.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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.

Lower TP to W24,000; further evidence needed to justify valuation premium

We maintain our Buy rating on SHI but lower our target price by 27.3% to W24,000 (from W33,000), reflecting a reduction in our target P/E from 16x to 12x. The stock currently trades at a 7% premium to its two peers on a 2028F P/E basis, reflecting its superior earnings resilience highlighted during the 3Q26 preview season. However, with SHI still trailing its two peers in revenue and profitability, additional catalysts will be needed to sustain this premium over the medium to long term. We believe floating data centers (FDCs) could play a key role. The 100MW FDC project for Mousterian has entered the detailed engineering phase, and clearer visibility on a firm contract is needed before year-end given the scheduled 2028 delivery and an estimated construction period of around 14 months. However, discussions currently cover only smaller 50MW-class units, and margin visibility remains limited. Confirmation of contract pricing through a firm order coupled with a shift toward larger-scale products—including the 200MW design that has received approval in principle (AIP)—could provide meaningful upside to SHI's valuation.

Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	2,635	3,231	3,150	3,187	3,183	19.6	-2.5
OP	238	325	338	359	350	42.1	4.1
OP margin (%)	9.0	10.1	10.7	11.3	11.0	1.7	0.7
Pretax profit	141	300	611	356	442	332.6	103.6
NP	142	224	471	272	336	231.7	110.0

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	12,744	15,102	12,723	15,292	-0.2	1.3	
OP	1,380	1,980	1,340	1,991	-2.9	0.5	
Pretax profit	1,208	1,984	1,443	1,995	19.4	0.6	Reflected 3Q26 gains on settlement of FX forward contracts
NP	920	1,514	1,102	1,513	19.8	-0.1	
EPS (W)	1,045	1,720	1,252	1,719	19.8	-0.1	

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

Table 3. SHI: Quarterly and annual earnings (Wbn, %)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F	2028F
Revenue	Total	2,494	2,683	2,635	2,838	2,902	3,231	3,150	3,440	10,650	12,723	15,292	15,907
	Shipbuilding/offshore	2,355	2,603	2,700	2,569	2,810	3,093	2,927	3,262	10,227	12,092	14,687	15,272
	Civil engineering	139	80	100	122	155	213	223	230	442	821	838	855
	Consolidation adj.	0	0	-165	147	-62	-76	0	-52	-19	-191	-233	-220
YoY	Total	6.2	6.0	13.4	5.1	16.4	20.4	19.6	21.2	7.5	19.5	20.2	4.0
	Shipbuilding/offshore	8.8	18.0	21.7	1.4	19.3	18.9	8.4	27.0	12.1	18.2	21.5	4.0
	Civil engineering	-23.9	-75.4	-4.8	-26.3	11.5	165.0	122.8	88.0	-43.4	85.8	2.0	2.0
OP	Total	123	205	238	296	273	325	338	403	862	1,340	1,991	2,341
	Shipbuilding/offshore	117	204	209	259	285	340	342	406	789	1,374	1,965	2,284
	Civil engineering	17	10	37	52	4	-1	11	12	116	26	86	116
	Consolidation adj.	-11	-8	-9	-15	-15	-15	-15	-15	-42	-60	-60	-60
OP margin (%)	Overall	4.9	7.6	9.0	10.4	9.4	10.1	10.7	11.7	8.1	10.5	13.0	14.7
	Shipbuilding/offshore	5.0	7.8	7.8	10.1	10.1	11.0	11.7	12.5	7.7	11.4	13.4	15.0
	Civil engineering	12.1	11.9	37.2	42.6	2.6	-0.2	5.0	5.0	26.2	3.2	10.3	13.6
Pretax profit		91	215	141	204	130	300	611	403	650	1,443	1,995	2,360
Tax		1	2	1	111	30	77	140	97	115	344	483	571
NP attr. to owners		92	214	142	97	102	224	471	305	546	1,102	1,513	1,790

Source: Company data, Mirae Asset Securities Research

Table 4. SHI: TP calculation

	Unit	Value	Notes
EPS (W)	W	2,034	2028F
Target P/E (x)	x	12.0	Lowered from 16x, reflecting intensifying competition in LNG carriers and weak newbuilding prices
Target price (W)	W	24,000	
Current price (W)	W	15,720	
Target market cap (Wtr)	Wtr	21.1	
Current market cap (Wtr)	Wtr	13.8	
Upside (%)	%	52.7	
Implied P/B (x)	x	2.2	
BPS (W)	W	11,158	2028F

Source: FnGuide, Mirae Asset Securities Research

Samsung Heavy Industries (010140 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**10,650**	**12,723**	**15,292**	**15,907**
Cost of revenue	**9,276**	**10,829**	**12,662**	**12,913**
GP	**1,374**	**1,894**	**2,630**	**2,994**
SG&A expenses	**512**	**554**	**640**	**653**
OP (adj.)	**862**	**1,340**	**1,991**	**2,341**
OP	**862**	**1,340**	**1,991**	**2,341**
Non-operating profit	**-212**	**103**	**4**	**19**
Net financial income	-115	-20	2	17
Net income from associates	0	0	0	0
Pretax profit	650	1,443	1,995	2,360
Income tax	115	344	483	571
Profit from continuing operations	536	1,099	1,512	1,789
Profit from discontinued operations	0	0	0	0
NP	**536**	**1,099**	**1,512**	**1,789**
Attributable to owners	546	1,102	1,513	1,790
Attributable to minority interests	-10	-3	-1	-1
Total comprehensive income	**346**	**1,391**	**1,512**	**1,789**
Attributable to owners	354	1,406	1,528	1,807
Attributable to minority interests	-9	-15	-16	-18
EBITDA	1,146	1,595	2,234	2,575
FCF	1,347	2,380	1,255	1,595
EBITDA margin (%)	10.8	12.5	14.6	16.2
OP margin (%)	8.1	10.5	13.0	14.7
Net margin (%)	5.1	8.7	9.9	11.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,407**	**10,369**	**12,798**	**14,380**
Cash & equivalents	773	2,419	3,082	4,412
AR & other receivables	1,419	933	1,102	1,090
Inventory	490	732	870	861
Other current assets	4,725	6,285	7,744	8,017
Non-current assets	**7,542**	**7,545**	**7,563**	**7,353**
Investments in associates	0	0	0	0
PP&E	5,107	5,028	4,831	4,642
Intangible assets	32	36	34	33
Total assets	**14,949**	**17,914**	**20,361**	**21,733**
Current liabilities	**9,422**	**10,116**	**11,028**	**10,613**
AP & other payables	690	836	945	935
Short-term financial liabilities	2,596	1,842	1,678	1,365
Other current liabilities	6,136	7,438	8,405	8,313
Non-current liabilities	**1,432**	**2,312**	**2,334**	**2,332**
Long-term financial liabilities	1,286	2,135	2,135	2,135
Other non-current liabilities	146	177	199	197
Total liabilities	**10,854**	**12,427**	**13,363**	**12,945**
Equity attributable to owners	**4,149**	**5,547**	**7,060**	**8,850**
Capital stock	880	880	880	880
Capital surplus	4,496	4,496	4,496	4,496
Retained earnings	-1,603	-501	1,012	2,802
Minority interests	**-54**	**-61**	**-62**	**-63**
Shareholders' equity	**4,095**	**5,486**	**6,998**	**8,787**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,563**	**2,497**	**1,299**	**1,639**
NP	536	1,099	1,512	1,789
Non-cash income/expenses	591	892	716	778
Depreciation	279	249	238	228
Amortization	5	6	6	5
Other	307	637	472	545
Chg. in working capital	577	781	-452	-377
Chg. in AR & other receivables	-275	499	-152	10
Chg. in inventory	-37	-241	-139	10
Chg. in AP & other payables	-30	233	92	-9
Income tax	-2	-255	-483	-571
Cash flow from investing activities	**-480**	**853**	**-476**	**0**
Chg. in PP&E	-195	-116	-44	-44
Chg. in intangible assets	0	0	-4	-4
Chg. in financial assets	951	-582	-433	41
Other	-1,236	1,551	5	7
Cash flow from financing activities	**-1,267**	**-1,710**	**-164**	**-313**
Chg. in financial liabilities	-2,642	95	-164	-313
Chg. in equity	0	0	0	0
Dividends	-1	0	0	0
Other	1,376	-1,805	0	0
Chg. in cash	**-183**	**1,647**	**663**	**1,330**
Beginning balance	956	773	2,419	3,082
Ending balance	773	2,419	3,082	4,412

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	38.9	12.6	9.1	7.7
P/CF (x)	18.8	7.0	6.2	5.4
P/B (x)	4.1	2.1	1.7	1.4
EV/EBITDA (x)	20.0	8.6	5.7	4.3
EPS (W)	620	1,252	1,719	2,034
CFPS (W)	1,280	2,262	2,532	2,917
BPS (W)	5,817	7,406	9,125	11,158
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	7.5	19.5	20.2	4.0
EBITDA growth (%)	44.7	39.1	40.1	15.3
OP growth (%)	71.5	55.4	48.6	17.6
EPS growth (%)	754.1	102.0	37.3	18.3
AR turnover (x)	9.1	12.1	17.4	16.8
Inventory turnover (x)	22.6	20.8	19.1	18.4
AP turnover (x)	15.4	16.8	16.8	16.2
ROA (%)	3.3	6.7	7.9	8.5
ROE (%)	13.7	22.7	24.0	22.5
ROIC (%)	14.0	24.6	31.0	34.3
Debt-to-equity ratio (%)	265.0	226.5	190.9	147.3
Current ratio (%)	78.6	102.5	116.0	135.5
Net debt-to-equity ratio (%)	42.7	-1.7	-16.2	-31.4
Interest coverage ratio (x)	6.1	21.6	34.5	42.8

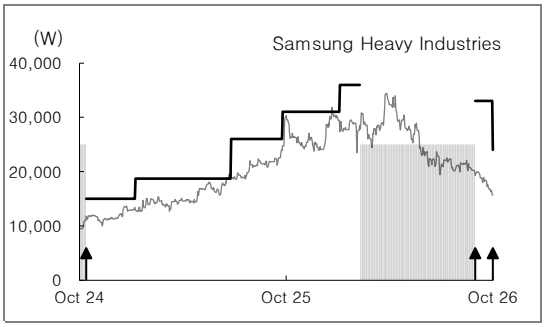
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Heavy Industries (010140)	10/30/26	Buy	24,000
	09/29/26	Buy	33,000
	03/10/26	No Coverage	
	02/02/26	Buy	36,000
	10/24/25	Buy	31,000
	07/25/25	Buy	26,000
	02/06/25	Buy	18,700
	11/11/24	Buy	15,000



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	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 Samsung Heavy Industries 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