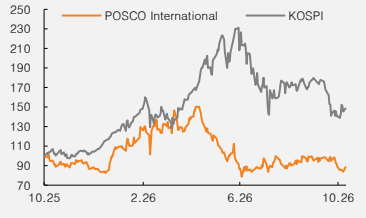
MIRAE ASSET Securities

Equity Research
November 3, 2026

(Maintain)	**Buy**
Target price	**W110,000**
Current price (11/2/26)	W51,400
Upside	114.0%

OP (26F, Wbn)	1,587
Consensus OP (26F, Wbn)	1,501
EPS growth (26F, %)	84.4
Market EPS growth (26F, %)	277.0
P/E (26F, x)	8.0
Market P/E (26F, x)	5.7
KOSPI	5,859.08
Market cap (Wbn)	9,042
Shares (mn)	176
Free float (%)	46.8
Foreign ownership (%)	6.1
Beta (12M)	-0.11
52-week low (W)	45,650
52-week high (W)	87,300

(%)	1M	6M	12M
Absolute	-9.2	-41.1	-6.5
Relative	8.6	-33.7	-34.5



Mirae Asset Securities Co., Ltd.

Jay JH Ryu
jay.ryu@miraeasset.com

047050 KS · Energy

POSCO International

Solid earnings with additional growth drivers

3Q26 review: Earnings remain resilient despite external headwinds

For 3Q26, POSCO International posted consolidated revenue of W9.03tr (+9.4% YoY) and operating profit of W400.7bn (+26.9% YoY). Energy operating profit increased to W239.1bn on strength in E&P and power generation, driving overall earnings growth. Myanmar gas field earnings declined QoQ due to lower cost recovery but increased YoY on stronger gas prices. Subsidiary Senex Energy posted operating profit of W55.1bn, supported by increased production and optimized arbitrage trading. Meanwhile, despite higher revenue, operating profit in the steel and materials/bio businesses declined to W51.3bn and W14.5bn, respectively, due to heightened FX volatility and cross-currency FX losses. In contrast, operating profit from the Indonesian palm oil business surged to W83.7bn, supported by the consolidation of PT PAR and increased production.

Focus on the LNG value chain and eco-friendly/advanced materials

POSCO International is expanding its LNG value chain and eco-friendly/advanced materials businesses. The completion of the second Gwangyang LNG terminal and the start of shipments under its long-term offtake agreement with Cheniere Energy (400,000 tonnes annually) should support this expansion.

The company continues to develop new growth drivers. We highlight: 1) the start of commercial production at Indonesian palm oil refining subsidiary PT ARC; 2) entry into the sustainable aviation fuel (SAF) supply chain through an equity investment in Australia's Jet Zero; and 3) an MOU with MiCo to establish a supply chain for non-magnetic rare earth materials used in semiconductors. In addition, the acquisition of US shale gas upstream assets is scheduled to close in late November. With around 50 wells to be drilled annually, we expect the assets to generate operating profit of W36bn in 2027 and W80bn in 2028, with annual operating profit averaging around W100bn through 2040.

Maintain Buy and TP of W110,000

We maintain our Buy rating on POSCO International with a target price of W110,000. The latest results confirmed growth in energy earnings, while the completion of the second Gwangyang LNG terminal and contributions from US shale gas assets should further support earnings in 2027. FX volatility and potential drought-related disruptions to Indonesian palm oil production pose risks. However, with cumulative 1Q-3Q26 operating profit already exceeding the full-year 2025 results, we view pullbacks as buying opportunities.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	32,341	32,374	35,811	37,460	38,526
OP (Wbn)	1,117	1,165	1,587	1,698	1,684
OP margin (%)	3.5	3.6	4.4	4.5	4.4
NP (Wbn)	515	614	1,133	1,033	1,034
EPS (W)	2,925	3,491	6,438	5,872	5,877
ROE (%)	8.1	9.3	16.1	13.6	12.8
P/E (x)	13.6	14.2	8.0	8.8	8.7
P/B (x)	1.1	1.3	1.2	1.1	1.1
Dividend yield (%)	3.9	3.7	6.2	6.2	6.2

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

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	8,248	9,623	9,027	8,510	8,746	9.4	-6.2
OP	316	429	401	415	389	26.9	-6.6
OP margin (%)	3.8	4.5	4.4	4.9	4.4	0.6	0.0
Pretax profit	265	340	434	388	334	64.1	27.8
NP	204	238	395	275	244	93.7	65.7

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	34,802	36,457	35,811	37,460	2.9	2.7	Reflected oil price/ FX movements
OP	1,604	1,576	1,587	1,698	-1.1	7.7	Reflected improved E&P margins
Pretax profit	1,444	1,375	1,431	1,413	-0.9	2.8	
NP	1,046	987	1,133	1,033	8.3	4.7	Tax rate adjustment
EPS (W)	5,945	5,610	6,438	5,872	8.3	4.7	

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

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**8,154**	**8,144**	**8,248**	**7,828**	**8,410**	**9,623**	**9,027**	**8,751**	**32,374**	**35,811**	**37,460**
Materials	9,746	9,756	9,583	9,476	10,055	11,181	10,356	10,226	38,561	41,817	43,417
Steel	3,721	3,678	3,774	3,373	3,800	3,911	3,993	3,508	14,547	15,213	15,670
Materials/bio	2,239	2,117	2,140	2,334	2,243	2,906	2,441	2,685	8,831	10,275	10,930
Trading subsidiaries	3,186	3,351	3,252	3,308	3,439	3,733	3,359	3,573	13,098	14,104	14,527
Investment subsidiaries	594	604	411	440	569	623	551	440	2,049	2,183	2,248
Other	5	5	5	21	3	7	11	21	36	42	42
Energy	858	921	1,226	988	1,118	1,308	1,472	1,277	3,994	5,175	5,823
E&P	151	203	151	145	156	213	163	169	651	700	740
Power generation	465	480	488	396	455	444	487	570	1,830	1,956	2,123
LNG/terminal	139	133	470	319	368	506	333	351	1,061	1,558	1,869
Investment subsidiaries	103	105	117	127	140	146	488	187	451	960	1,089
Other	0	0	0	1	0	0	0	1	1	1	1
Consolidation adj.	-2,450	-2,533	-2,561	-2,636	-2,762	-2,866	-2,800	-2,752	-10,181	-11,181	-11,780
OP	**270**	**314**	**316**	**266**	**358**	**429**	**401**	**400**	**1,165**	**1,587**	**1,698**
Materials	131	156	114	131	182	206	168	185	531	741	716
Steel	50	85	67	35	60	53	51	51	237	215	235
Materials/bio	24	15	20	12	20	30	15	26	70	90	109
Trading subsidiaries	27	24	22	34	28	46	17	36	107	126	138
Investment subsidiaries	28	32	5	32	74	73	77	54	97	278	202
Other	1	0	1	18	1	4	9	18	20	31	31
Energy	135	149	197	145	173	226	239	212	627	850	974
E&P	80	132	82	62	77	140	87	99	356	402	429
Power generation	34	17	70	8	43	38	85	51	129	217	180
LNG/terminal	9	13	23	12	19	17	21	16	57	72	112
Investment subsidiaries	15	-9	27	66	39	36	54	50	98	179	272
Other	-3	-4	-4	-3	-5	-4	-7	-3	-14	-20	-20
Consolidation adj.	5	9	4	-10	3	-2	-7	2	8	-4	8
OP margin (%)	**3.3**	**3.9**	**3.8**	**3.4**	**4.3**	**4.5**	**4.4**	**4.6**	**3.6**	**4.4**	**4.5**
Pretax profit	267	126	265	177	337	340	434	320	835	1,431	1,413
Pretax margin (%)	3.3	1.6	3.2	2.3	4.0	3.5	4.8	3.7	2.6	4.0	3.8
NP (owners of parent)	200	90	204	121	265	238	395	234	614	1,133	1,033
Net margin (%)	2.4	1.1	2.5	1.5	3.2	2.5	4.4	2.7	1.9	3.2	2.8

Source: Company data, Mirae Asset Securities Research estimates

POSCO International (047050 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**32,374**	**35,811**	**37,460**	**38,526**
Cost of revenue	**30,438**	**33,347**	**34,844**	**35,897**
GP	**1,936**	**2,464**	**2,616**	**2,629**
SG&A expenses	**770**	**878**	**918**	**944**
OP (adj.)	**1,165**	**1,587**	**1,698**	**1,684**
OP	**1,165**	**1,587**	**1,698**	**1,684**
Non-operating profit	**-330**	**-156**	**-285**	**-269**
Net financial income	-220	-280	-296	-290
Net income from associates	68	64	59	59
Pretax profit	835	1,431	1,413	1,415
Income tax	132	258	332	332
Profit from continuing operations	703	1,173	1,081	1,082
Profit from discontinued operations	-67	-2	0	0
NP	**637**	**1,171**	**1,081**	**1,082**
Attributable to owners	614	1,133	1,033	1,034
Attributable to minority interests	23	39	48	48
Total comprehensive income	**612**	**1,421**	**1,081**	**1,082**
Attributable to owners	559	1,250	972	973
Attributable to minority interests	53	171	110	110
EBITDA	1,721	2,256	2,378	2,378
FCF	1,267	662	662	629
EBITDA margin (%)	5.3	6.3	6.3	6.2
OP margin (%)	3.6	4.4	4.5	4.4
Net margin (%)	1.9	3.2	2.8	2.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,556**	**8,349**	**8,666**	**8,913**
Cash & equivalents	1,171	1,211	1,259	1,293
AR & other receivables	4,204	4,700	4,877	5,018
Inventory	1,736	1,941	2,014	2,072
Other current assets	445	497	516	530
Non-current assets	**11,197**	**12,237**	**12,532**	**12,874**
Investments in associates	764	854	886	911
PP&E	5,070	5,769	6,305	6,873
Intangible assets	3,235	3,417	3,143	2,891
Total assets	**18,753**	**20,586**	**21,197**	**21,787**
Current liabilities	**6,612**	**6,273**	**6,329**	**6,365**
AP & other payables	2,904	3,247	3,369	3,466
Short-term financial liabilities	3,054	2,295	2,202	2,119
Other current liabilities	654	731	758	780
Non-current liabilities	**4,328**	**5,926**	**5,942**	**5,955**
Long-term financial liabilities	3,941	5,493	5,493	5,493
Other non-current liabilities	387	433	449	462
Total liabilities	**10,940**	**12,199**	**12,271**	**12,320**
Equity attributable to owners	**6,709**	**7,355**	**7,846**	**8,338**
Capital stock	880	880	880	880
Capital surplus	1,851	1,638	1,638	1,638
Retained earnings	3,836	4,543	5,034	5,526
Minority interests	**1,104**	**1,032**	**1,080**	**1,128**
Shareholders' equity	**7,813**	**8,387**	**8,926**	**9,466**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,942**	**1,622**	**1,604**	**1,639**
NP	637	1,171	1,081	1,082
Non-cash income/expenses	1,154	1,254	1,212	1,219
Depreciation	298	372	406	442
Amortization	257	297	274	252
Other	599	585	532	525
Chg. in working capital	506	-345	-99	-78
Chg. in AR & other receivables	246	-359	-167	-132
Chg. in inventory	314	-149	-73	-58
Chg. in AP & other payables	192	88	93	73
Income tax	-221	-234	-332	-332
Cash flow from investing activities	**-1,330**	**-1,129**	**-947**	**-1,014**
Chg. in PP&E	-504	-955	-942	-1,010
Chg. in intangible assets	-380	-253	0	0
Chg. in financial assets	127	-13	-5	-4
Other	-573	92	0	0
Cash flow from financing activities	**-465**	**-381**	**-636**	**-624**
Chg. in financial liabilities	588	793	-94	-82
Chg. in equity	14	-213	0	0
Dividends	-423	-423	-542	-542
Other	-644	-538	0	0
Chg. in cash	**114**	**40**	**48**	**34**
Beginning balance	1,057	1,171	1,211	1,259
Ending balance	1,171	1,211	1,259	1,293

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	14.2	8.0	8.8	8.7
P/CF (x)	4.9	3.7	3.9	3.9
P/B (x)	1.3	1.2	1.1	1.1
EV/EBITDA (x)	9.0	7.3	6.9	6.9
EPS (W)	3,491	6,438	5,872	5,877
CFPS (W)	10,179	13,786	13,034	13,083
BPS (W)	38,290	41,969	44,759	47,555
DPS (W)	1,850	3,180	3,180	3,180
Dividend payout ratio (%)	49.5	46.3	50.1	50.1
Dividend yield (%)	3.7	6.2	6.2	6.2
Revenue growth (%)	0.1	10.6	4.6	2.8
EBITDA growth (%)	5.7	31.1	5.4	0.0
OP growth (%)	4.3	36.2	7.0	-0.8
EPS growth (%)	19.3	84.4	-8.8	0.1
AR turnover (x)	7.9	8.5	8.3	8.3
Inventory turnover (x)	17.0	19.5	18.9	18.9
AP turnover (x)	14.2	14.3	13.9	13.9
ROA (%)	3.5	6.0	5.2	5.0
ROE (%)	9.3	16.1	13.6	12.8
ROIC (%)	8.2	10.1	9.3	9.0
Debt-to-equity ratio (%)	140.0	145.4	137.5	130.1
Current ratio (%)	114.3	133.1	136.9	140.0
Net debt-to-equity ratio (%)	73.4	77.3	71.0	65.7
Interest coverage ratio (x)	4.4	4.7	4.8	4.9

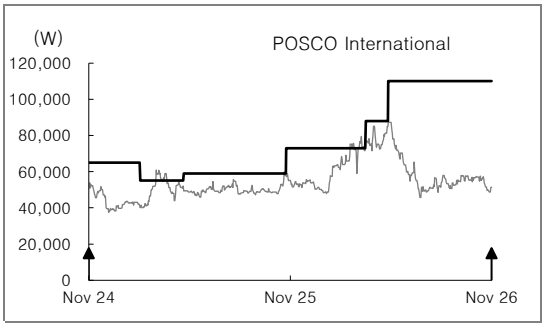
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO International (047050)	04/30/26	Buy	110,000
	03/20/26	Buy	88,000
	10/27/25	Buy	73,000
	04/24/25	Buy	59,000
	02/04/25	Buy	55,000
	07/26/24	Buy	65,000



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 been acting as an advisor to POSCO International

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