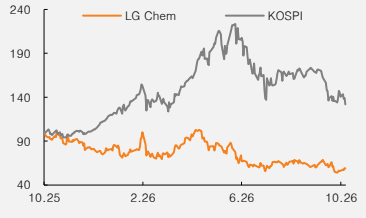
MIRAE ASSET Securities

Equity Research
November 5, 2026

(Maintain)	**Buy**
Target price	▼ **W370,000**
Current price (11/5/26)	W246,000
Upside	50.4%

OP (26F, Wbn)	1,416
Consensus OP (26F, Wbn)	1,640
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	276.0
P/E (26F, x)	-
Market P/E (26F, x)	5.3
KOSPI	5,383.80
Market cap (Wbn)	17,366
Shares (mn)	71
Free float (%)	65.0
Foreign ownership (%)	36.0
Beta (12M)	0.67
52-week low (W)	225,000
52-week high (W)	429,500

(%)	1M	6M	12M
Absolute	-6.3	-42.7	-36.1
Relative	21.9	-26.1	-52.5



Mirae Asset Securities Co., Ltd.

Jinho Lee
jinho.lee.z@miraeasset.com

051910 KS • Energy Transition

LG Chem

Near-term petrochemical headwinds vs. cathode materials recovery

Cut TP to W370,000; maintain Buy

We lower our target price for LG Chem to W370,000 (from W440,000), reflecting downward revisions to our 12-month forward earnings estimates for the petrochemicals division. Continued oversupply, cautious purchasing behavior by customers, and feedstock and freight cost pressures should limit a near-term earnings recovery in petrochemicals. However, we maintain our Buy rating given the recovery in advanced materials earnings and stronger shareholder returns. We expect cathode materials shipments to more than double YoY in 2027 as supply to new customers ramps up. Growth in high-value-added electronic materials should also support profits. Meanwhile, LG Chem intends to allocate W400bn of the proceeds from the planned sale of part of its LG Energy Solution (LGES) stake to shareholder returns, including W300bn in share buybacks.

3Q26 review: Batteries drive earnings; petrochemicals swing to a loss

For 3Q26, LG Chem posted consolidated operating profit of W561.2bn, beating the consensus (W457.1bn) by 23%, driven by strong battery results amid higher ESS shipments and improved utilization. However, excluding LGES, core businesses recorded an operating loss of W194.8bn. Despite higher volumes and cost reductions, petrochemicals posted an operating loss of W176bn due to adverse lagging effects from feedstock prices, higher freight costs, and a lower USD/KRW rate. Meanwhile, advanced materials operating profit came in at W40bn, supported by higher cathode materials volumes (+50% QoQ), a one-off gain, and solid electronic materials earnings.

4Q26 preview: Higher life sciences profit to offset wider petrochemical losses

For 4Q26, we look for consolidated operating profit of W305.3bn (-46% QoQ) and an operating loss of W161.7bn excluding LGES. We expect the loss in petrochemicals to widen to W278.8bn due to persistently high oil prices, weak demand, and routine maintenance at the Yeosu No. 1 naphtha cracking center (NCC). While cathode materials shipments to new customers should increase, advanced materials operating profit is likely to decline slightly QoQ due to the absence of the one-off gain recorded in 3Q26. In contrast, we forecast life sciences operating profit to increase to W114.6bn, reflecting an additional up-front payment of W94.5bn following a contract amendment for a treatment targeting rare forms of obesity. Accordingly, life sciences should lead the narrowing of the operating loss from core businesses. Strong cathode materials volume growth and the ramp-up of commercial production at the Tennessee plant should gradually contribute to earnings from 2027.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	48,700	45,932	57,156	63,072	71,336
OP (Wbn)	875	1,181	1,416	3,873	6,372
OP margin (%)	1.8	2.6	2.5	6.1	8.9
NP (Wbn)	-691	-1,819	-821	2,132	4,120
EPS (W)	-8,825	-23,242	-10,489	27,232	52,633
ROE (%)	-2.1	-5.5	-2.4	5.9	10.6
P/E (x)	-	-	-	9.0	4.7
P/B (x)	0.6	0.8	0.6	0.5	0.5
Dividend yield (%)	0.4	0.6	0.8	0.8	0.8

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. LG Chem: Quarterly and annual earnings (Wbn)

		1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	12,246.8	14,175.9	15,496.0	15,237.3	14,382.7	15,418.7	16,254.3	17,016.7	45,981.8	57,156.0	63,072.3
	Petrochemicals	4,472.0	5,329.0	4,755.0	3,482.4	3,544.2	3,891.6	3,944.4	3,197.0	17,885.0	18,038.4	14,577.2
	LGES	6,555.0	7,560.0	9,643.0	10,183.0	9,221.0	9,780.0	10,751.0	12,083.0	25,318.0	33,941.0	41,835.0
	Advanced materials	843.0	999.0	1,073.0	976.8	980.6	1,039.7	1,078.2	1,082.1	4,063.0	3,891.8	4,180.6
	Life sciences	313.0	369.0	337.0	391.6	344.3	405.9	370.7	430.8	1,354.0	1,410.6	1,551.7
	Farm Hannong	266.0	274.0	100.0	203.5	292.6	301.4	110.0	223.9	775.0	843.5	927.9
OP	Total	-49.7	599.6	561.2	305.3	631.7	793.9	1,174.5	1,273.1	1,190.2	1,416.4	3,873.3
	Petrochemicals	165.0	427.0	-176.0	-278.8	-125.2	-21.6	100.5	-10.8	-356.0	137.2	-57.1
	LGES	-208.0	113.3	756.0	467.0	563.0	755.0	1,048.0	1,224.0	1,346.2	1,128.3	3,590.0
	Advanced materials	-43.0	20.0	40.0	35.5	48.1	60.9	67.6	68.2	146.0	52.5	244.8
	Life sciences	34.0	60.0	23.0	114.1	152.2	20.3	18.5	21.5	128.7	231.1	212.6
	Farm Hannong	35.0	25.0	-20.6	7.4	33.7	19.2	-20.1	10.2	37.7	46.8	43.0
Pretax profit		-567.2	424.3	-645.4	17.8	350.0	509.9	885.4	987.5	-802.3	-770.4	2,732.8
NP		-348.2	113.5	-600.2	13.9	273.0	397.7	690.6	770.2	-1,819.4	-821.1	2,131.6

Source: Company data, Mirae Asset Securities Research

Table 2. LG Chem: Valuation (SOTP) (Wbn, mn shares, %)

	12MF EBITDA	Target EV/EBITDA (x)	Value	Notes
Petrochemicals	1,031.5	6.0	6,189.0	Avg. EV/EBITDA of domestic chemicals sector
Advanced materials	420.9	18.9	7,969.3	Weighted avg. of segment multiples (based on peer avg.)
Farm Hannong			420.0	Acquisition price
Life sciences	519.7	24.0	13,173.8	Avg. EV/EBITDA of domestic pharma sector; 20% discount
LGES			23,689.0	79.4% stake; 75% discount
EV			51,441.1	
Net debt			25,000.0	End-2027F
Market value of preferred shares			835.9	
Fair value			25,605.2	
No. of shares			69.4	Buyback/cancellation (1.2mn shares) reflected
Fair value/share (W)			368,991	TP: W370,000

Source: FnGuide, Mirae Asset Securities Research

Figure 1. Electronic materials business

Display Long lifespan, Low driving voltage, etc

- Sustaining core business growth through differentiated product development and strengthened partnership with OLED market leaders.

Semiconductor CCL for FC-BGA, Heat dissipating NCF, PID, etc

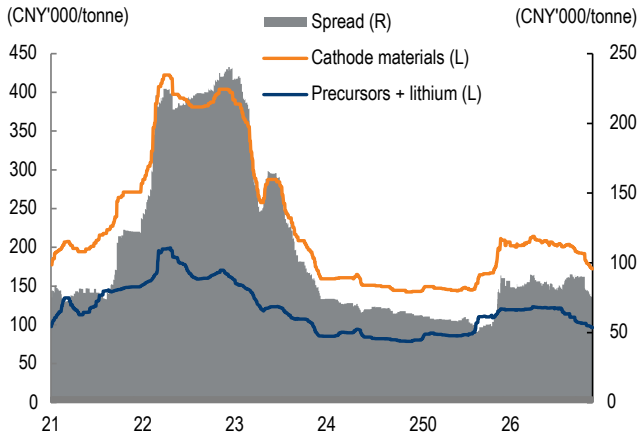
- Diversifying prod. portfolio for AI & non-memory applications

Automobile

- Increasing SGF supply to premium OEMs and accelerating new product development
- Expanding applications into ESS thermal management and Automotives adhesives

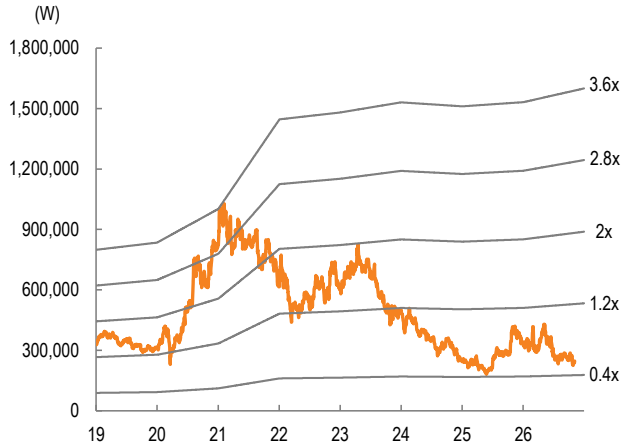
Source: Company materials, Mirae Asset Securities Research

Figure 2. Cathode materials-raw materials spread



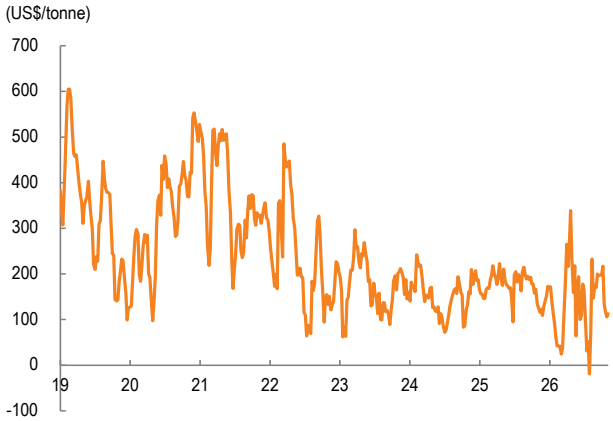
Source: ICC, Mirae Asset Securities Research

Figure 3. 12-month forward P/B band chart



Source: Company data, Mirae Asset Securities Research

Figure 4. Ethylene spread



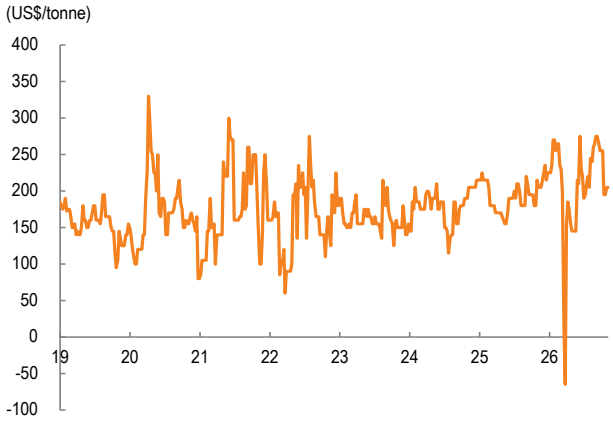
Source: Cischem, Mirae Asset Securities Research

Figure 5. ABS spread



Source: Cischem, Mirae Asset Securities Research

Figure 6. PVC spread



Source: Cischem, Mirae Asset Securities Research

LG Chem (051910 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**45,932**	**57,156**	**63,072**	**71,336**
Cost of revenue	**38,123**	**46,658**	**50,117**	**55,882**
GP	**7,809**	**10,498**	**12,955**	**15,454**
SG&A expenses	**8,275**	**9,082**	**9,082**	**9,082**
OP (adj.)	**1,181**	**1,416**	**3,873**	**6,372**
OP	**1,181**	**1,416**	**3,873**	**6,372**
Non-operating profit	**-2,961**	**-2,181**	**-1,140**	**-1,090**
Net financial income	-889	-1,156	-1,148	-1,098
Net income from associates	-118	3	0	0
Pretax profit	-1,780	-765	2,733	5,282
Income tax	16	532	601	1,162
Profit from continuing operations	-1,796	-1,297	2,132	4,120
Profit from discontinued operations	819	-5	0	0
NP	**-977**	**-1,301**	**2,132**	**4,120**
Attributable to owners	-1,819	-821	2,132	4,120
Attributable to minority interests	842	-480	0	0
Total comprehensive income	**-701**	**1,428**	**2,132**	**4,120**
Attributable to owners	-1,443	1,207	1,507	2,913
Attributable to minority interests	742	221	624	1,207
EBITDA	4,792	7,655	10,212	12,665
FCF	-5,427	-595	613	2,747
EBITDA margin (%)	10.4	13.4	16.2	17.8
OP margin (%)	2.6	2.5	6.1	8.9
Net margin (%)	-4.0	-1.4	3.4	5.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**32,527**	**37,397**	**40,243**	**45,767**
Cash & equivalents	9,900	15,927	16,266	18,714
AR & other receivables	7,407	10,442	11,661	13,158
Inventory	8,177	11,022	12,309	13,889
Other current assets	7,043	6	7	6
Non-current assets	**68,535**	**75,259**	**75,645**	**75,627**
Investments in associates	353	480	537	605
PP&E	56,458	62,757	63,424	63,560
Intangible assets	3,502	3,364	2,859	2,429
Total assets	**101,062**	**112,656**	**115,888**	**121,394**
Current liabilities	**26,137**	**28,044**	**28,771**	**29,664**
AP & other payables	3,537	5,303	5,922	6,682
Short-term financial liabilities	12,416	12,558	12,666	12,798
Other current liabilities	10,184	10,183	10,183	10,184
Non-current liabilities	**27,819**	**36,327**	**36,857**	**37,508**
Long-term financial liabilities	22,077	31,785	31,785	31,785
Other non-current liabilities	5,742	4,542	5,072	5,723
Total liabilities	**53,956**	**64,371**	**65,628**	**67,172**
Equity attributable to owners	**32,846**	**34,844**	**36,818**	**40,781**
Capital stock	391	391	391	391
Capital surplus	12,654	13,690	13,690	13,690
Retained earnings	16,999	16,134	18,109	22,072
Minority interests	**14,260**	**13,441**	**13,441**	**13,441**
Shareholders' equity	**47,106**	**48,285**	**50,259**	**54,222**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**8,234**	**7,397**	**7,113**	**8,747**
NP	-977	-1,301	2,132	4,120
Non-cash income/expenses	9,379	9,276	8,057	8,522
Depreciation	4,694	5,647	5,833	5,864
Amortization	563	592	505	429
Other	4,122	3,037	1,719	2,229
Chg. in working capital	1,522	1,182	-1,357	-1,666
Chg. in AR & other receivables	1,384	-2,573	-1,118	-1,373
Chg. in inventory	618	-1,805	-1,287	-1,580
Chg. in AP & other payables	-241	1,301	619	760
Income tax	-760	-783	-601	-1,162
Cash flow from investing activities	**-12,471**	**-1,971**	**-6,668**	**-6,207**
Chg. in PP&E	-13,503	-7,959	-6,500	-6,000
Chg. in intangible assets	-181	-173	0	0
Chg. in financial assets	-855	866	-168	-207
Other	2,068	5,295	0	0
Cash flow from financing activities	**6,243**	**409**	**-49**	**-25**
Chg. in financial liabilities	6,722	6,719	108	132
Chg. in equity	1,085	1,036	0	0
Dividends	-227	-186	-157	-157
Other	-1,337	-7,160	0	0
Chg. in cash	**2,045**	**6,027**	**340**	**2,447**
Beginning balance	7,855	9,900	15,927	16,266
Ending balance	9,900	15,927	16,266	18,714

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	9.0	4.7
P/CF (x)	3.1	2.4	1.9	1.5
P/B (x)	0.8	0.6	0.5	0.5
EV/EBITDA (x)	13.0	7.8	5.9	4.5
EPS (W)	-23,242	-10,489	27,232	52,633
CFPS (W)	107,333	101,877	130,160	161,506
BPS (W)	419,589	445,150	470,378	521,006
DPS (W)	2,000	2,000	2,000	2,000
Dividend payout ratio (%)	-14.4	-10.8	6.6	3.4
Dividend yield (%)	0.6	0.7	0.7	0.7
Revenue growth (%)	-5.7	24.4	10.4	13.1
EBITDA growth (%)	17.5	59.8	33.4	24.0
OP growth (%)	35.0	19.9	173.5	64.5
EPS growth (%)	RR	RR	TTB	93.3
AR turnover (x)	6.2	7.0	6.2	6.3
Inventory turnover (x)	5.4	6.0	5.4	5.4
AP turnover (x)	10.6	10.6	8.9	8.9
ROA (%)	-1.0	-1.2	1.9	3.5
ROE (%)	-5.5	-2.4	5.9	10.6
ROIC (%)	1.7	3.2	4.0	6.4
Debt-to-equity ratio (%)	114.5	133.3	130.6	123.9
Current ratio (%)	124.4	133.3	139.9	154.3
Net debt-to-equity ratio (%)	49.6	58.8	56.1	47.7
Interest coverage ratio (x)	1.0	0.9	2.2	3.5

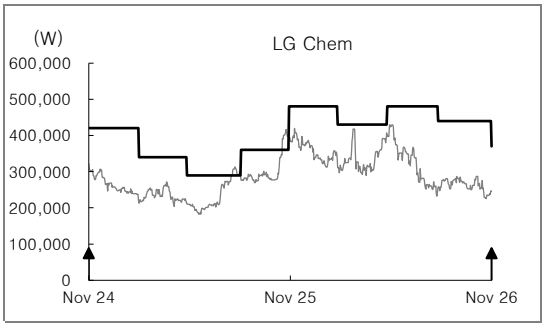
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Chem (051910)	11/05/26	Buy	370,000
	07/31/26	Buy	440,000
	04/30/26	Buy	480,000
	01/30/26	Buy	430,000
	11/03/25	Buy	480,000
	08/08/25	Buy	360,000
	05/02/25	Buy	290,000
	02/04/25	Buy	340,000
	07/26/24	Buy	420,000



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 LG Chem 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