KOREA WEEKLY KICKSTART

KOSPI declined by 4% amid KRW weakness and the slump in Wall Street tech names

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- KOSPI declined by 4% amid KRW weakness and the slump in Wall Street tech names. The Banking, Insurance and Retail sectors outperformed this week, while Construction, Shipbuilding and Steel sectors underperformed the most (Exhibit 10).
- Foreign investors continued to sell the KOSPI market, driven by outflows for KOSPI Tech and Auto (Exhibit 37).
- KOSPI 12m-forward EPS was revised up by +2.6%. The Construction sector saw the strongest upward earnings revisions, while the Securities sector was revised down the most this week (Exhibit 24).
- The KRW weakened 2.3% vs. USD this week. It also weakened by 1.9% vs. JPY and 2.0% vs. EUR.
- The latest Korea Equity Risk Barometer (GSSRKERB Index) is at -1.2, falling into a risk-adverse territory.

Charts of the Week: Raising KOSPI target to 12,000 and Earnings Growth; Earnings Revisions Leading Indicator (ERLI) Pulse Check

- **Raising KOSPI target to 12000 and Earnings Growth** : We remain overweight Korea and raise our 12m KOSPI target to 12,000, implying 37% price return. This is driven by higher earnings and a conservative 8x forward P/E multiple. We acknowledge the market has more than doubled this year, that Samsung Electronics and Hynix now account for over half the market cap, that retail speculative activity has increased, and that the market is vulnerable to a correction. We suggest downside protection strategies later but argue the strategic case for Korea remains compelling. See more : Leaning into earnings: Taiwan to OW, KOSPI target to 12k, narrower China focus: H shares to MW, A remains OW; derivative overlays to hedge North Asia pullback risk

- **Earnings Revisions Leading Indicator (ERLI) Pulse Check**: Our earnings revision leading indicator (ERLI) points to continued upside in consensus earnings, although the pace of upgrades may moderate compared to recent months. Tech and AI infrastructure-related developments continue to provide strong evidence of further earnings upside, as highlighted by our tech analysts and US strategy team. Our regional strategy team has raised its earnings forecasts, driven primarily by South Korea and Taiwan. This divergence is also evident across regional manufacturing PMIs, reflecting different sensitivities to

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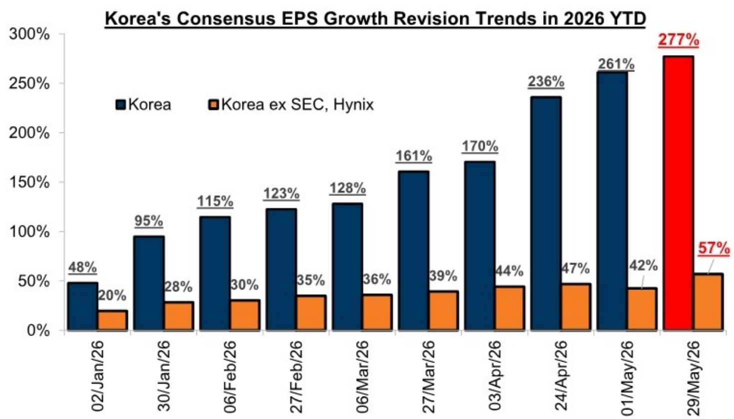
the AI investment boom and the energy supply shock. For Korea, rising memory spot prices and upgraded forecasts from TrendForce continue to support earnings upside, alongside record-high DRAM exports.

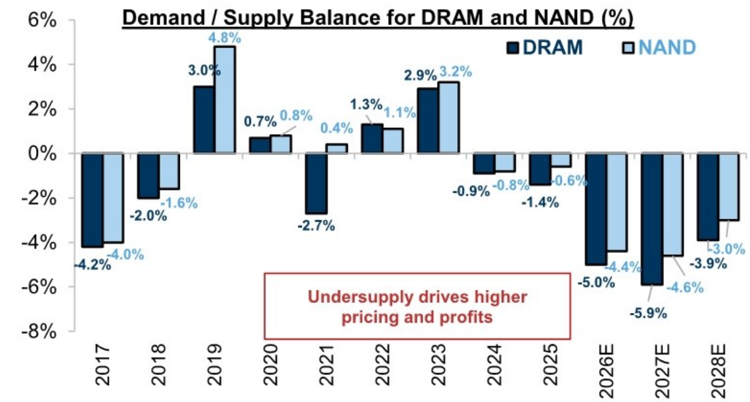
Charts of the week: Raising KOSPI target to 12,000 and Earnings Growth

Exhibit 1: Consensus earnings forecasts continue to rise; market earnings growth ex-Samsung Electronics and Hynix is now over 50% indicating opportunities beyond the memory stocks



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 2: Despite strong share price gains, the market is still underpricing the likely duration of high profitability for the memory stocks driven by persistent supply shortfall vs. rapidly rising demand for compute



Note: Based on our Tech Equity analysts' estimates

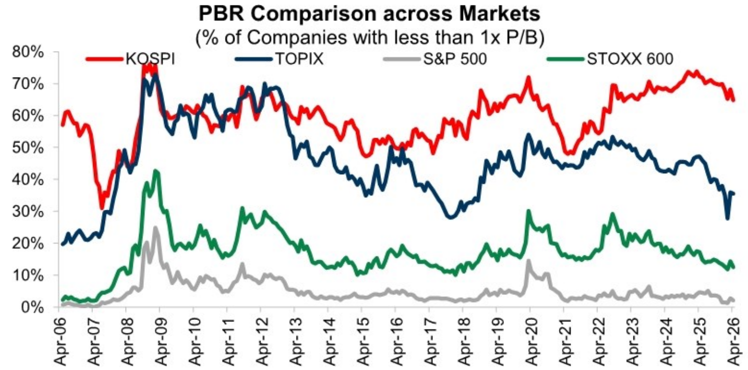
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 3: Corporate governance-related policies in 2H2026 could propel performance of Value-Up themes including holding companies

Measures	Key policy agendas and catalysts related to corporate governance reform		Timetable
	Agenda	Details and Key Provision	
Amendments to Stewardship Code and Corporate Governance Disclosures	Stewardship Code Revisions	- Private committee-led implementation monitoring and post-management - Greater disclosure/use of inspection results, and alignment with global standards. - Strengthening disclosure of shareholders' meeting voting results - A plan to incorporate stewardship code compliance assessments into the selection of asset managers and fund allocations for the National Pension Fund	1H/2026
	Capital Allocation and Corporate Governance Disclosure Reform	- Expansion of the scope of application to every KOSPI company in 2026, the focus toward enhancing inspections and revising guidelines to promote substantive governance reform and adherence to core principles - Disclosure of shareholder return and dividend policies such as dividends and stock buybacks by comparing the company's return on invested capital (ROIC) or return on equity (ROE) with the cost of capital (COE)	
Capital Market Act Amendment	Mandatory tender offer	- Under the latest 2026 revisions, the acquirer is generally required to offer to purchase up to 100% (or at least a majority stake of 50% + 1 share, depending on the specific bill version) to ensure minority shareholders can exit at the same "control premium" as the majority owner.	2026
	Tighter dual-listing regulations	- Tightening dual listing guidelines to clarify definitions, types, and approval criteria—addressing market confusion and improving predictability for participants	2026
Expansion of Retirement Pensions	The amendment of the Employee Retirement Benefit Security Act	Gradually expand the target of small and medium-sized enterprise retirement pension funds to 100 or fewer people	2026
Tax Incentives	Retail Investors	-Tax Support for Reshoring Investment Accounts (RIAs, 100%, 80%, 50% for Q1/Q2/2H respectively) - ISA Tax-Exempt Limit Expansion for Retail Investors	2026
	Anti-Stock price suppression	- For companies with a Price-to-Book Ratio (PBR) below 0.8, inheritance and gift taxes are now calculated based on 80% of the company's net asset value (NAV) rather than the suppressed market price. - To balance the increased burden, the 20% additional tax surcharge previously applied to "major shareholder" stakes has been abolished in favor of a fair value assessment that can reach an effective rate of nearly 50%.	

Source: National Assembly, Various local media, Data compiled by Goldman Sachs Global Investment Research

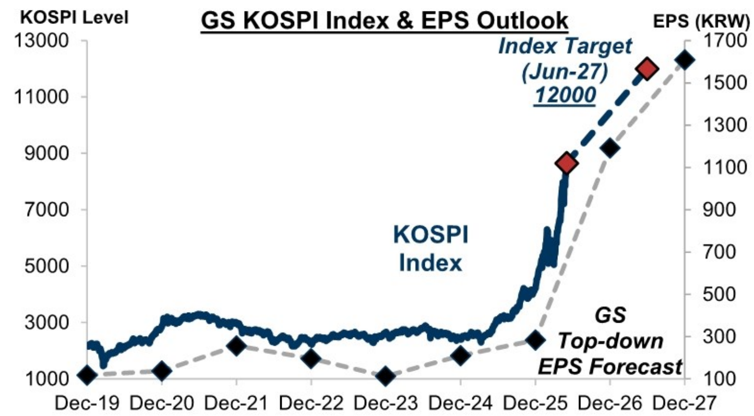
Exhibit 4: Over 60% of KOSPI index constituents trade below book value



Note: Based on current constituents; Monthly data in the last 20 years

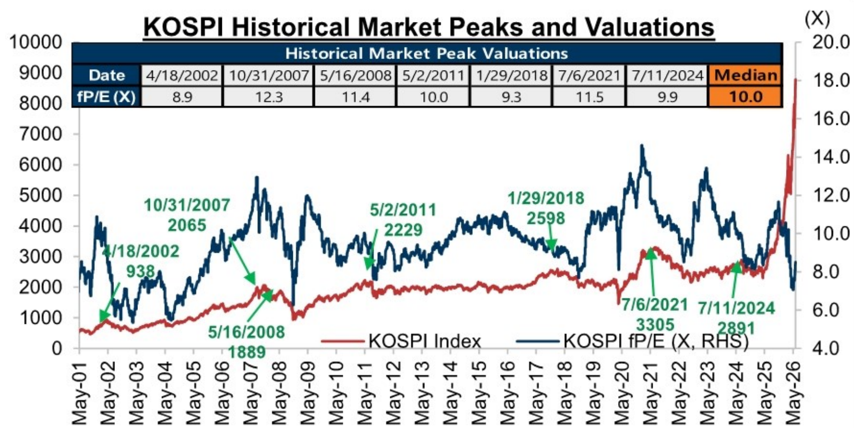
Source: FactSet, I/B/E/S, Goldman Sachs Global Investment Research

Exhibit 5: Our refreshed Kospi 12,000 12m index target is driven by earnings growth and a still conservative 8x P/E multiple



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 6: Using historical earnings cyclicality and valuation, KOSPI cyclical downside would be roughly where the market is trading, suggesting risk/reward remains positively skewed

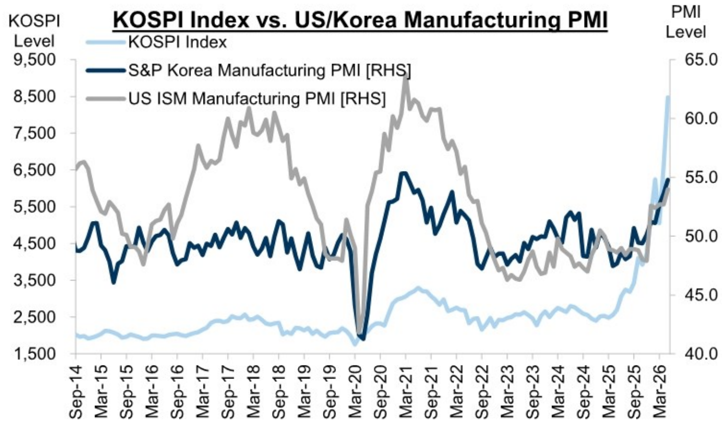


EPS Peak		EPS Trough		EPS Downgrade (%)	NTM P/E (X)	
Date	EPS Level	Date	EPS Level		At the EPS Peak	At the EPS Trough
7/4/2008	171.1	4/3/2009	100.6	-41%	9.3	13.0
6/26/2012	224.4	2/11/2016	174.8	-22%	8.2	10.7
1/24/2018	270.5	8/15/2019	180.6	-33%	9.4	10.8
2/25/2020	188.4	5/12/2020	165.6	-12%	11.2	11.9
7/29/2021	286.0	4/5/2023	172.0	-40%	11.4	14.8
9/5/2024	295.2	2/13/2025	275.5	-7%	8.8	9.4
Median				-33%	9.4	11.4
Current Consensus NTM EPS Integer (A)			1032	Potential Earnings downgrades(A x -33%) (B)		689
Median fP/E at Historical EPS bottoms (C)			11.4	Potential KOSPI under earnings downgrades(B x C)		7819

Source: Quantiwise, Goldman Sachs Global Investment Research

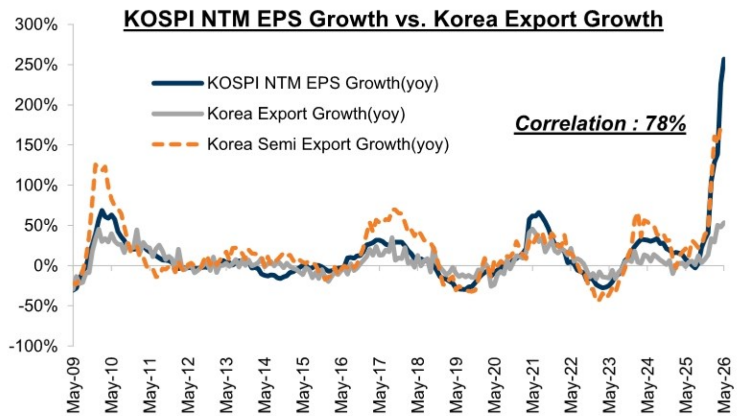
Charts of the Week: Earnings Revisions Leading Indicator (ERLI) Pulse Check

Exhibit 7: Korea's Manufacturing PMI climbed to 54.8 in May, marking the strongest expansion since March 2021 as the US manufacturing sentiment improved further



Source: Haver Analytics, FactSet, Goldman Sachs Global Investment Research

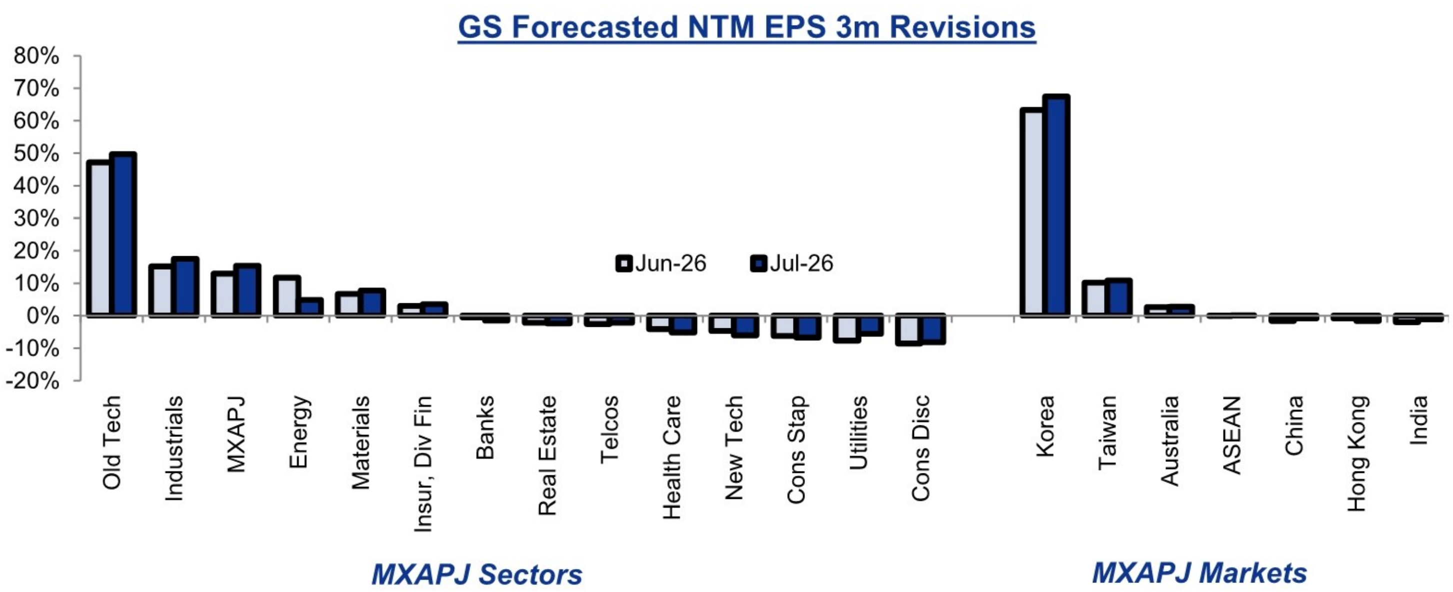
Exhibit 8: Korea's May exports delivered another surprise gain on the back of strong chip shipments, despite weakness in other export categories



Source: Quantiwise, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 9: Sectorally, Tech H/W, Industrials, Energy and Materials may have better earnings revisions; By markets, Korea and Taiwan may see better earnings revisions

Ranked by average of June '26 and July '26 forecasts



Source: Goldman Sachs Global Investment Research

Summary

Exhibit 10: Summary of the past week's performance

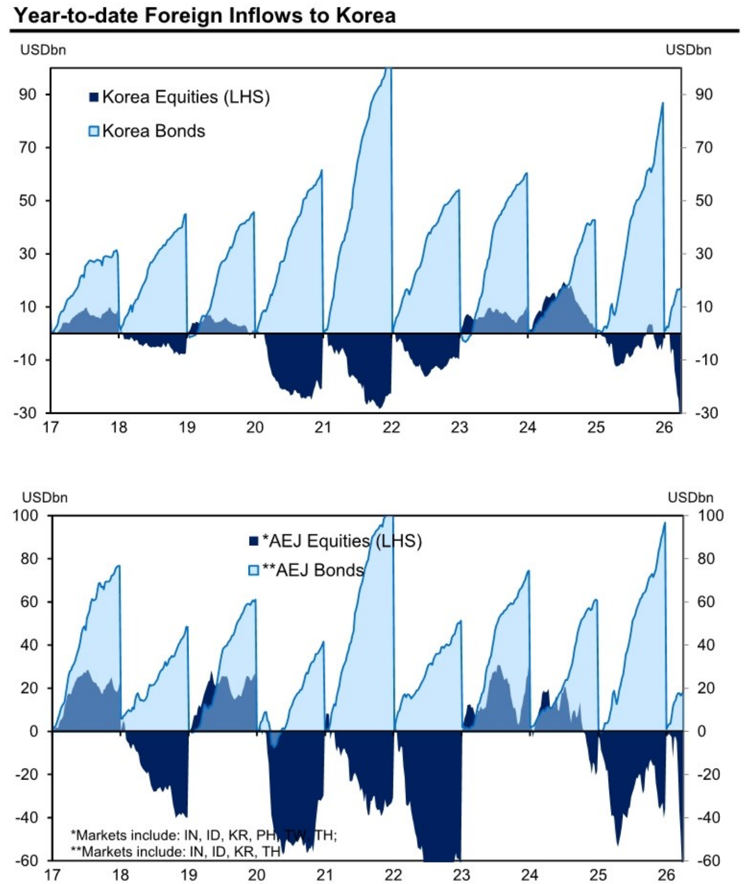
Equity Market Performance				
	P/E 2026E			1-wk chg
KOSPI	7.9	8,160.59	↓	(3.7)
KOSDAQ	30.1	1,002.44	↓	(6.7)
MSCI Korea	6.9	3,031.95	↓	(3.2)
KOSPI Performance by sector				
Top 3	wk chg (%)	**Bottom 3**		1wk chg (%)
Banking	9.3	Construction		(10.2)
Insurance	8.4	Shipbuilding		(8.2)
Retail	4.6	Steel		(8.1)
Market Flows				
Equities (KRW bn)		1-wk flow		in std dev*
KOSPI Flows: Foreigners		(19,387)	↓	*-3.5*
Institutions		2,970	↑	*1.4*
Individuals		15,978	↑	*2.8*
Pensions		(70)	↓	*-0.3*
KOSDAQ Flows: Foreigners		927	↑	*1.6*
Institutions		192	↑	*0.1*
Individuals		(1,031)	↓	*-0.6*
Pensions		(82)	↓	*-0.8*

FX/Interest Rate			
	Current		1-wk chg
USDKRW	1,539	↑	2.3
JPYKRW	9.62	↑	1.9
USDKRW 1M Risk Reversal/ATM vo	0.15	↑	8bp
USDKRW 1yr swap basis	(85)	↑	4bp
3-year KTB	3.88	↑	15bp
10-year KTB	4.25	↑	19bp

Up (↑) = Up wow vs. the previous week
Asterisk (*) = Expressed in standard deviation of 1-wk change in 1-year

Source: Bloomberg

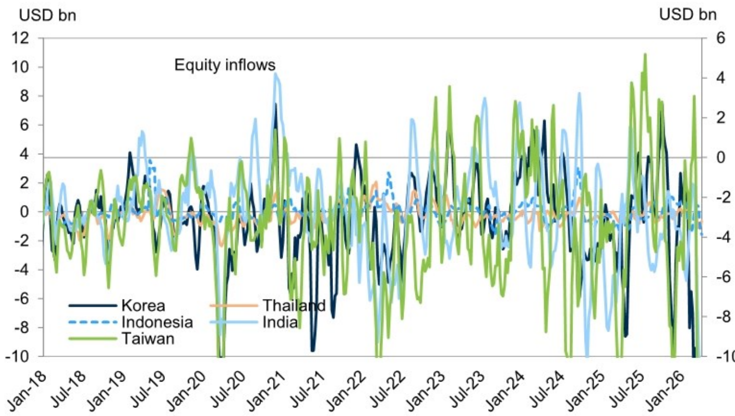
Exhibit 11: Summary of year-to-date flows



Source: Bloomberg

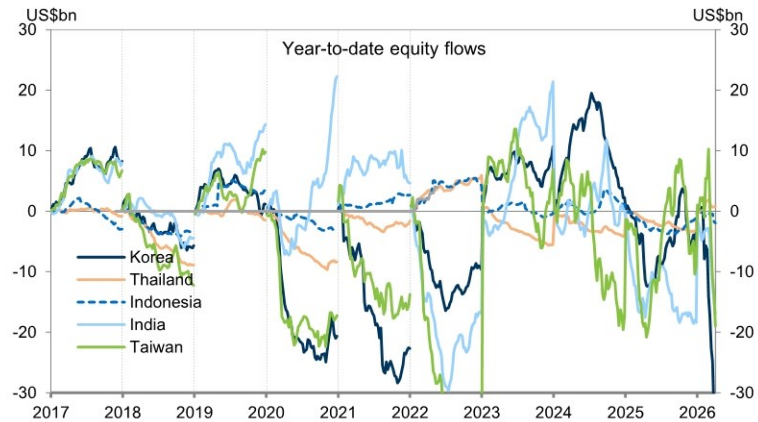
Investment flows

Exhibit 12: Equity inflows to 5 AEJ markets
4-week rolling sum



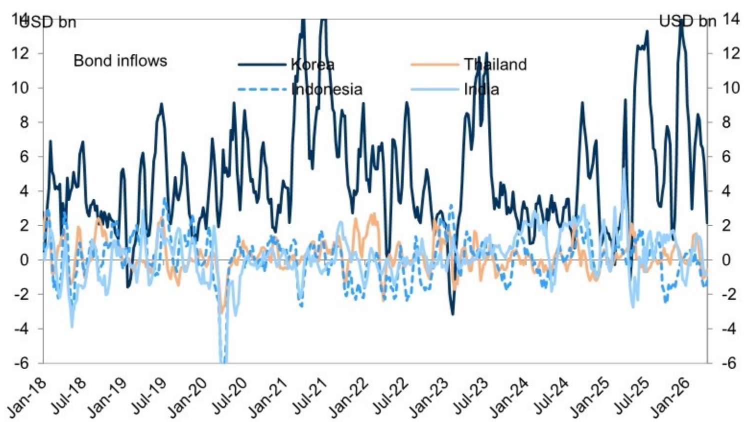
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 13: Equity inflows to 5 AEJ markets



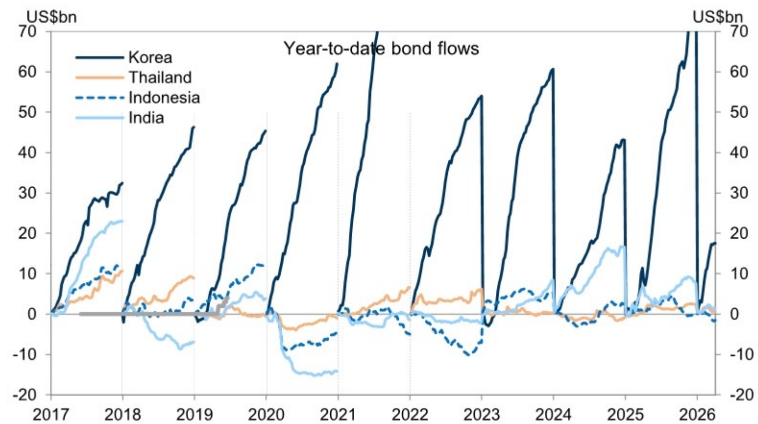
Source: Bloomberg

Exhibit 14: Bond inflows to 4 AEJ markets
4-week rolling sum



Source: Bloomberg, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 15: Bond inflows to 4 AEJ markets

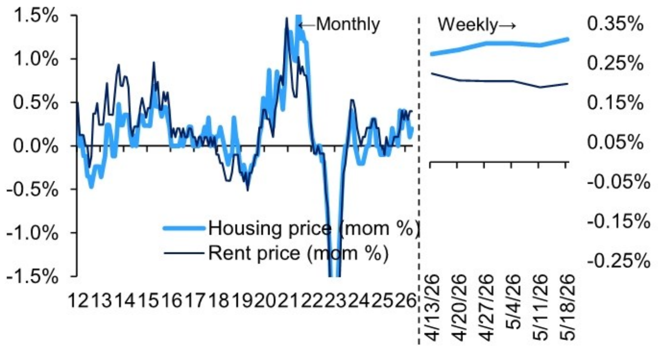


Source: Bloomberg, Haver Analytics, Goldman Sachs Global Investment Research

Macro Indicators

Exhibit 16: Housing prices and rental prices

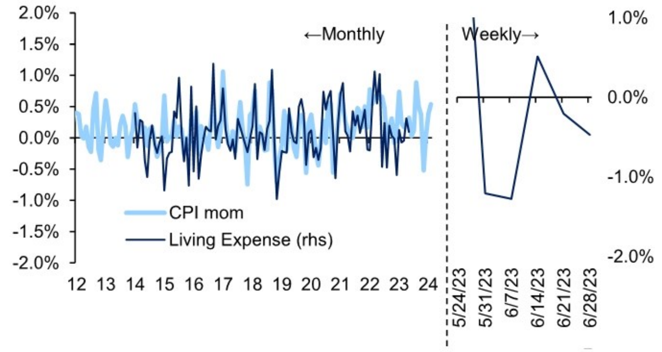
National, monthly and weekly price changes



Source: KAB

Exhibit 17: Living expense price changes

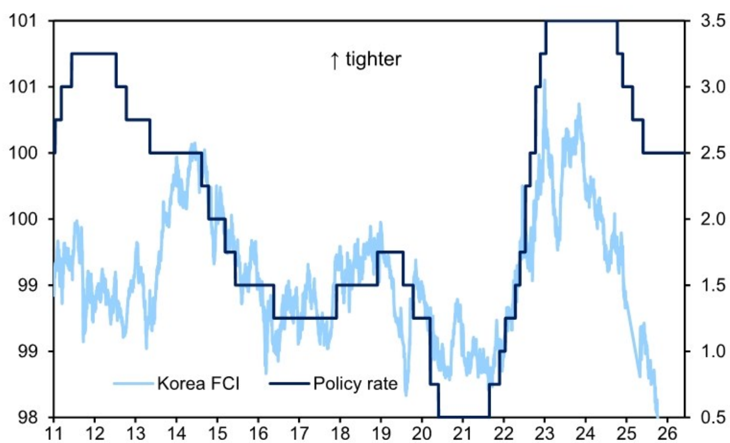
Monthly and weekly changes vs. CPI



Source: Bloomberg, Korea Price Research Center, Goldman Sachs Global Investment Research

Exhibit 18: Daily Financial Condition Index

Jan 1, 2013=100



Source: Bloomberg, CEIC, Goldman Sachs Global Investment Research

Exhibit 19: Korea Economic Forecasts

Monthly indicators

Monthly (% yoy)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Exports ex ships	-1.2	9.5	14.1	35.7	28.8	52.5	48.1	54.7
Industrial production	-7.6	0.0	1.6	6.8	-2.3	3.9	1.5	
Employment	0.7	0.8	0.6	0.4	0.8	0.7	0.3	
CPI	2.4	2.4	2.3	2.0	2.0	2.2	2.6	3.1
BOK Policy Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50

Note: Blue-shaded cells denote positive weekly changes and acceleration in monthly changes

Macro and market outlook

Forecasts	2025	2026	2027	1Q26	2Q26	3Q26	4Q26	1Q27
Real GDP	1.0	2.5	1.7	3.6	2.8	1.7	2.1	1.0
Domestic Demand	0.7	2.5	2.6	2.4	2.7	2.2	2.7	1.7
Exports	4.2	5.9	1.7	10.3	5.0	3.4	5.1	0.7
Imports	3.8	5.7	4.5	7.7	4.7	4.2	6.1	4.6
Consumer Prices	2.1	2.6	2.2	2.1	2.9	3.0	2.6	2.5
Current Account - % GDP	6.6	12.4	13.4	16.3	11.8	11.4	10.6	12.3
KOSPI (end / 12mf)	4214	12000*						
Policy rate (end)	2.50	3.00	3.00	2.50	2.50	2.75	3.00	3.00
USDKRW (end)	1,444	1,469	1,408	1,346	1,496	1,472	1,444	1,432

* KOSPI for 2025 is the year-end level and KOSPI for 2026 is 12-month target

Source: Bloomberg, Goldman Sachs Global Investment Research

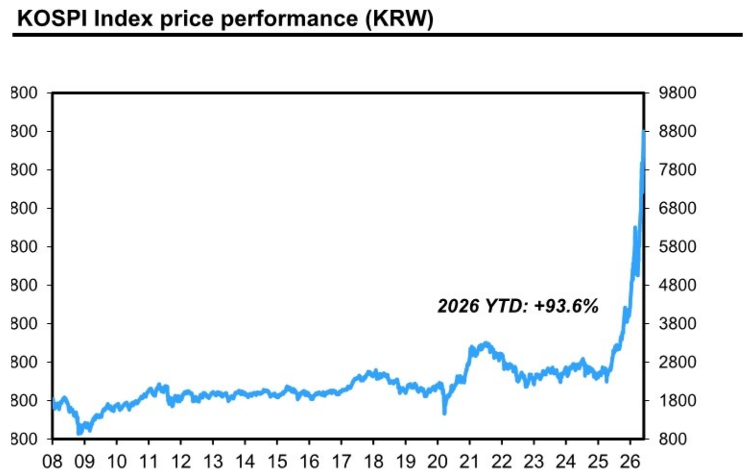
Performance

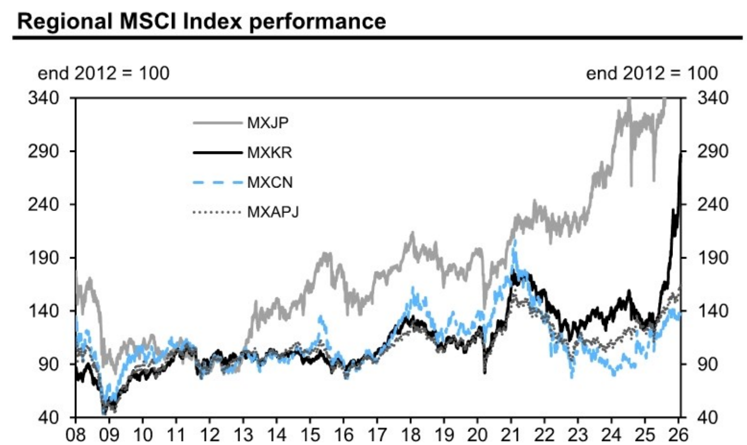
Exhibit 20: Performance of Korean and regional equity markets

		Index	Price return (%)					% vs average	
			Local Crncy		USD				
Korea	**Crn**	**5-Jun**	**1-wk**	**YTD**	**1-wk**	**YTD**	**RSI**	**30D**	**60D**
Kospi	KRW	8,161	(3.7)	93.6	(5.9)	81.1	72	9	24
Kospi 200	KRW	1,297	(3.4)	114.0	(5.6)	100.2	74	11	29
Kosdaq	KRW	1,002	(6.7)	8.3	(8.9)	1.3	39	(13)	(12)
MSCI Korea	KRW	3,032	(3.2)	119.8	(5.4)	105.6	74	58	61
Selected sector indexes									
Auto	KRW	3,942	(5.5)	55.9	(7.7)	45.8	61	7	16
Tech	KRW	135,510	(4.7)	172.2	(6.9)	154.6	84	92	85
Retail	KRW	747	4.6	55.9	2.2	45.8	72	8	18
Pharmaceutical	KRW	14,846	(4.1)	(14.1)	(6.3)	(19.7)	37	(7)	(10)
Steel	KRW	7,512	(8.1)	14.9	(10.2)	7.5	33	(16)	(12)
Chemicals	KRW	4,786	(3.5)	17.1	(5.7)	9.6	44	(9)	(5)
F&B	KRW	4,737	(2.9)	4.8	(5.1)	(2.0)	36	(6)	(3)
Machinery	KRW	3,746	(4.9)	37.7	(7.1)	28.8	41	(15)	(8)
Construction	KRW	171	(10.2)	74.4	(12.2)	63.1	36	(19)	(15)
Shipbuilding	KRW	1,835	(8.2)	26.6	(10.3)	18.4	39	(13)	(5)
Utilities	KRW	1,155	(2.3)	(17.2)	(4.5)	(22.5)	39	(9)	(12)
Banking	KRW	1,631	9.3	25.1	6.8	17.0	53	4	4
Securities	KRW	7,187	(2.4)	71.5	(4.6)	60.4	41	(12)	(10)
Insurance	KRW	55,640	8.4	82.4	5.9	70.7	77	21	33
Telecom	KRW	673	2.8	37.8	0.5	28.9	53	(0)	3
Software	KRW	275	(4.4)	31.2	(6.6)	22.7	58	(15)	(16)
Leisure	KRW	318	(5.8)	(36.8)	(7.9)	(40.9)	25	(57)	(58)
MSCI standard market and regional indexes									
AC Asia Pacific ex Japan	USD	887	(1.7)	22.8	(1.7)	22.8	63	2	8
USA	USD	7,234	0.2	10.7	0.2	10.7	69	3	7
EU	EUR	209	(0.2)	5.5	(0.4)	4.5	56	1	3
China	HKD	76	0.2	(8.2)	0	(8.8)	44	(3)	(3)
Japan	JPY	2,450	0.2	17.2	(0.2)	14.9	62	3	6
Regional indexes									
America									
S&P 500 (US)	USD	7,584	0.1	10.8	0.1	10.8	69	3	7
NASDAQ (US)	USD	26,831	(0.5)	15.4	(0.5)	15.4	67	3	11
BOVESPA (Brazil)	BRL	170,331	(2.0)	5.7	(2.5)	14.3	31	(6)	(7)
Asia									
Hang Seng (Hong Kong)	HKD	24,962	(0.9)	(2.6)	(0.8)	(3.2)	43	(3)	(3)
Hang Seng Ent. (China)	HKD	8,437	0.1	(5.4)	0.2	(6.0)	45	(3)	(3)
Topix (Japan)	JPY	3,949	(0.2)	15.8	(0.6)	13.5	58	2	5
TW Weighted (Taiwan)	TWD	45,071	0.8	55.6	0.3	55.2	71	7	18
Straits Times(Singapore)	SGD	5,049	0.2	8.7	(0.3)	8.8	56	1	2
S&P CNX Nifty (India)	INR	23,311	(1.0)	(10.8)	(1.1)	(15.7)	42	(2)	(2)
Europe									
DJ EURO STOXX 50 (EU)	EUR	6,076	0.4	4.9	0.3	4.0	59	2	4
FTSE 100 (UK)	GBP	10,358	(0.5)	4.3	(0.5)	4.2	49	0	0

Source: Bloomberg, MSCI

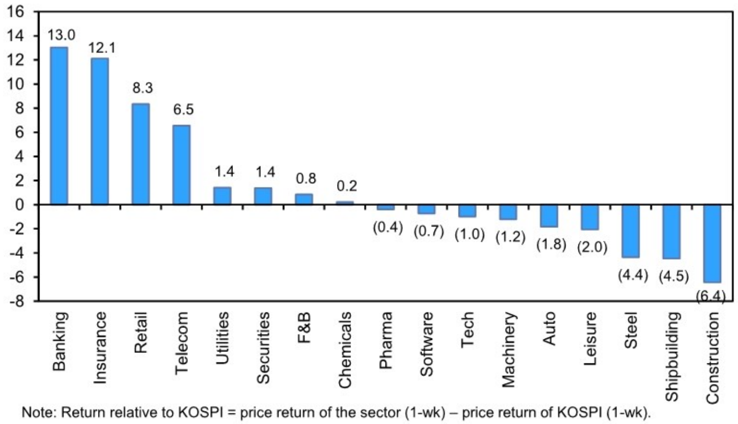
Exhibit 21: KOSPI and MSCI regional index





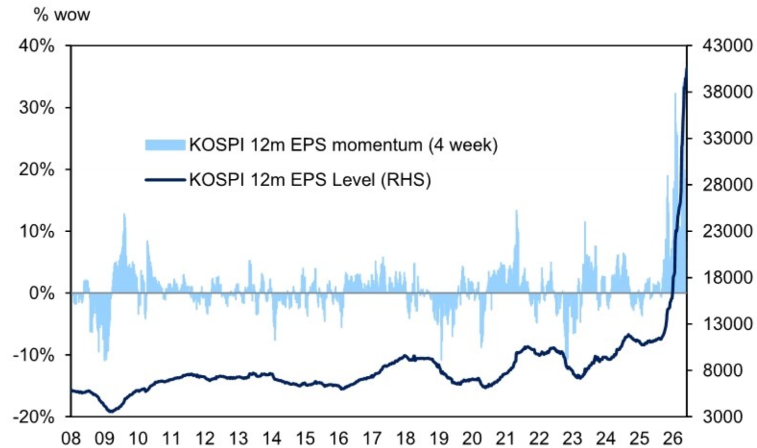
Source: Bloomberg, MSCI

Exhibit 22: Weekly sector performance relative to KOSPI



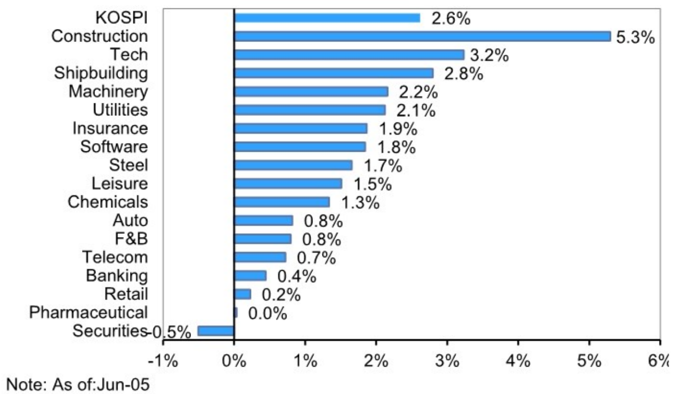
Source: Bloomberg, Quantiwise

Exhibit 23: Historical trend of monthly KOSPI earnings momentum



Source: Quantiwise

Exhibit 24: Weekly earnings momentum for KOSPI and selected sectors



Source: Quantiwise

Exhibit 25: KOSPI earnings revisions by sector

As of: Jun-05		2026E EPS Revision		2027E EPS Revision	
Sector	**Index wgt**	**6M**	**3M**	**6M**	**3M**
Tech	21%	**269%**	**75%**	**342%**	**103%**
Software	6%	-7%	-10%	-1%	-4%
Chemicals	12%	**55%**	**78%**	**16%**	**14%**
Auto	8%	-6%	-1%	-4%	-3%
Steel	4%	**1%**	**4%**	**1%**	**5%**
Machinery	2%	**8%**	**8%**	**14%**	**10%**
Shipbuilding	1%	-1%	-2%	**1%**	-2%
Retail	7%	**8%**	**5%**	**5%**	**0%**
F&B	3%	0%	**5%**	0%	**2%**
Pharmaceutical	2%	**72%**	-14%	**60%**	-16%
Leisure	1%	-16%	-28%	-6%	-23%
Utilities	4%	-42%	-41%	-33%	-29%
Telecom	2%	0%	-1%	**1%**	**0%**
Construction	2%	**5%**	**19%**	**7%**	**14%**
Insurance	5%	**18%**	**5%**	**15%**	**3%**
Banking	5%	**4%**	**2%**	**5%**	**2%**
Securities	2%	**74%**	**29%**	**42%**	**18%**
KOSPI		**136%**	**51%**	**165%**	**66%**

Source: Quantiwise

Valuations

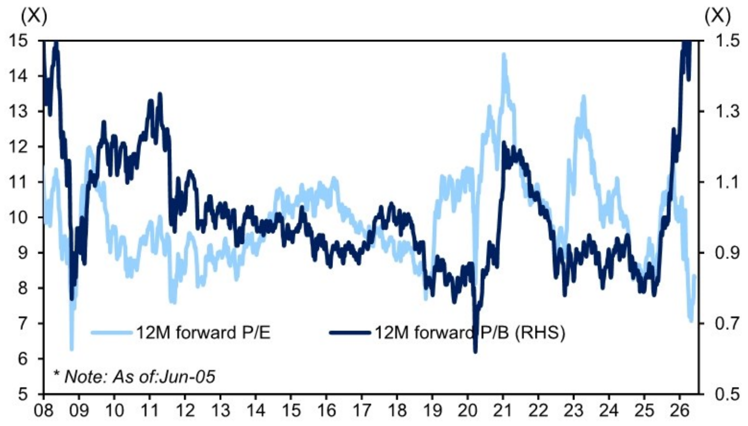
Exhibit 26: Valuation summary for regional equity markets

			Consensus estimates														
	Local Currency	Bloomberg Ticker	P/E (X)		EPS Growth (%)		P/B (X)		D/Y (%)		ROE (%)			EBIT Margin (%)		P/CF (%)
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2028E	2026E	2027E	2026E
MSCI markets																
Australia	AUD	MXAU	18.1	17.0	7.9	6.1	2.5	2.4	3.6	3.8	13.4	14.1	14.5	27.5	27.6	10.8
Singapore Free	SGD	SIMSCI	16.9	15.4	6.8	9.9	2.0	1.9	3.9	4.1	11.8	12.1	12.7	23.1	23.2	9.2
Hong Kong	HKD	MXHK	14.7	13.9	16.0	5.4	1.2	1.1	3.9	4.0	7.4	8.3	8.4	14.5	14.6	10.7
India	INR	MXIN	21.4	18.4	13.0	16.2	3.1	2.7	1.4	1.6	15.4	15.1	15.6	17.3	18.2	15.7
Indonesia	IDR	MXID	8.5	7.8	3.8	9.2	1.4	1.3	8.4	8.7	16.9	16.7	17.4	33.0	33.0	4.9
Japan	JPY	MXJP	18.0	16.0	13.0	12.3	1.9	1.8	1.9	2.1	10.5	11.0	11.7	11.1	12.2	12.5
Korea	**KRW**	**MXKR**	**9.1**	**6.9**	**284.3**	**32.0**	**2.7**	**2.0**	**0.7**	**0.7**	**11.1**	**34.4**	**33.5**	**35.2**	**39.7**	**7.4**
Malaysia	MYR	MXMY	14.2	13.4	9.8	5.6	1.5	1.4	4.3	4.6	10.1	10.8	10.9	26.5	26.5	9.0
Pakistan	PKR	MXPK	7.2	6.3	4.5	13.8	1.4	1.2	6.5	7.4	20.0	20.0	20.2	13.7	23.5	23.2
Philippines	PHP	MXPH	10.1	9.3	2.3	9.0	1.4	1.3	3.5	3.6	15.7	14.5	14.4	31.4	31.6	
Taiwan	TWD	MXTW	25.1	20.0	41.9	25.6	5.5	4.6	1.6	1.9	18.9	23.8	25.2	15.6	16.3	8.4
Thailand	THB	MXTH	19.0	18.1	10.2	4.8	2.2	2.1	3.2	3.4	11.0	11.8	11.8	12.1	12.2	13.0
AC Asia Pacific	USD	MXAP	15.2	12.6	42.2	20.0	2.2	2.0	2.0	2.2	11.8	15.5	16.5	19.0	20.8	
AC Asia Pacific ex Japan	USD	MXAPJ	14.3	11.8	58.9	21.9	2.4	2.1	2.0	2.2	12.5	17.9	18.9	22.7	24.6	20.5
AC Asia ex Japan	USD	MXASJ	13.9	11.3	64.4	23.5	2.4	2.0	1.8	2.0	12.4	18.4	19.4	22.4	24.4	9.6
AC Far East ex Japan	USD	MXFEJ	13.3	10.7	72.9	24.4	2.3	2.0	1.8	2.0	12.1	18.8	19.8	22.9	25.0	0.0

Note: As of Jun-04-2026

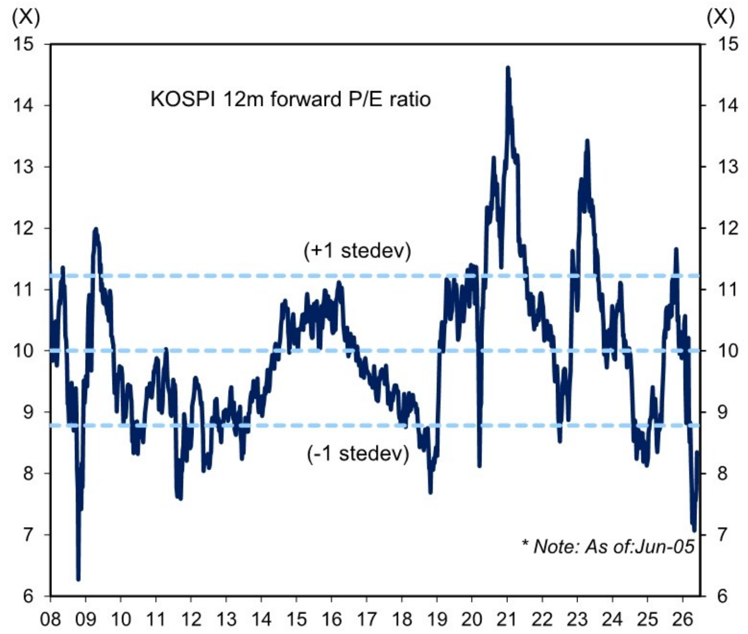
Source: Bloomberg, I/B/E/S, FactSet, Goldman Sachs Global Investment Research

Exhibit 27: 12-month forward P/E and P/B for KOSPI, since Jan 2008



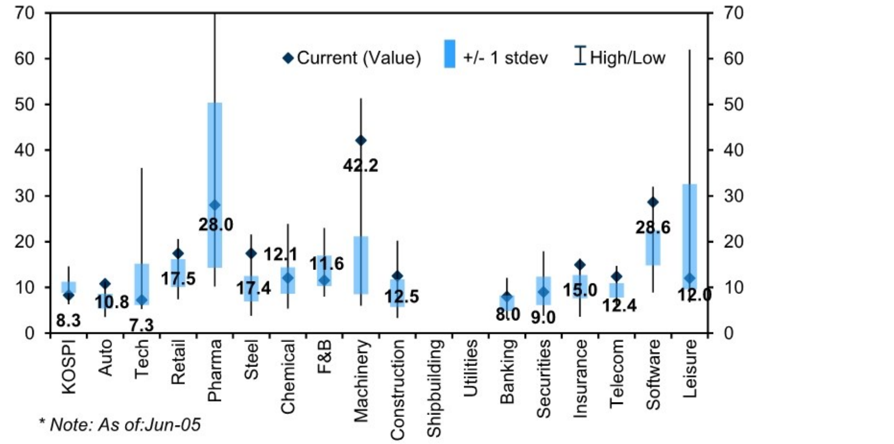
Source: Quantiwise

Exhibit 28: 12-month forward P/E for MSCI Korea, since Jan 2008



Source: Quantiwise

Exhibit 29: Current 12m forward P/E of KOSPI and selected sectors since Jan 2006



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 30: 12-m forward P/E for KOSPI and selected sectors since Jan 2006

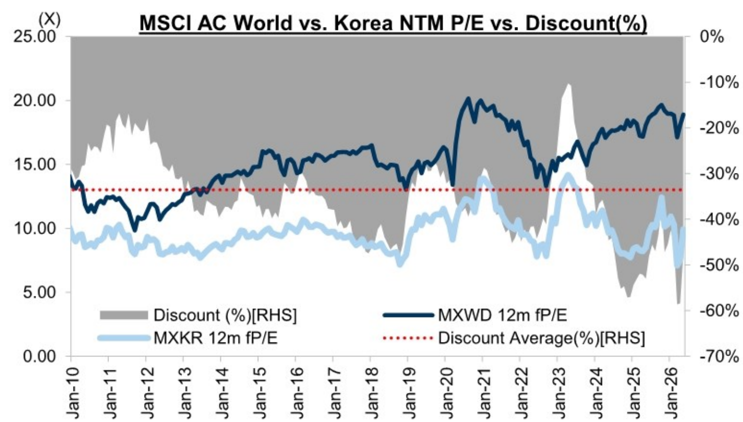
KOSPI sector	Current	Low	-1std.dev	Mean	+1std.dev	High
KOSPI Index	**8.3**	6.3	8.8	10.0	11.2	14.6
Auto	**10.8**	3.5	5.4	7.0	8.6	11.2
Tech	**7.3**	5.3	6.1	10.6	15.2	36.2
Retail	**17.5**	7.4	10.1	13.1	16.2	20.6
Pharmaceuticals	**28.0**	10.2	14.3	32.3	50.4	72.8
Steel	**17.4**	3.8	6.9	9.7	12.5	21.6
Chemical	**12.1**	5.4	8.6	11.5	14.4	23.9
F&B	**11.6**	8.0	10.3	13.6	17.0	23.0
Machinery	**42.2**	6.0	8.5	14.8	21.1	51.3
Construction	**12.5**	3.3	5.7	8.8	11.8	20.2
Shipbuilding	**31.9**			21.4		
Banking	**8.0**	3.2	4.9	6.6	8.3	12.1
Securities	**9.0**	3.8	6.1	9.2	12.4	17.9
Insurance	**15.0**	3.6	7.6	10.2	12.7	16.3
Telecom	**12.4**	6.1	7.8	9.3	10.9	14.7
Software	**28.6**	8.9	14.8	18.7	22.6	32.0
Leisure	**12.0**	6.7	9.6	21.1	32.6	62.0

Note: As of:Jun-05

Source: Quantiwise

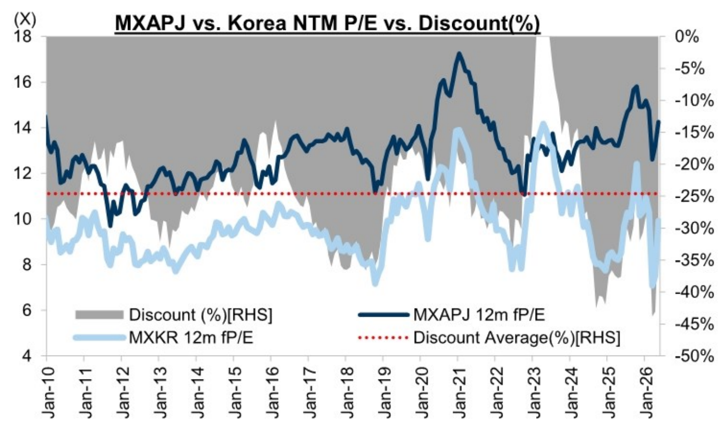
Valuation discount relative to Global and Asia regional peers

Exhibit 31: MXKR valuation discount relative to MSCI AC World NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 32: MXKR valuation discount relative to MXAPJ NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 33: NTM P/E Valuation Discount vs. 10-year History by Sector

NTM P/E Valuation Discount vs. 10-Year History	Current		Z-Score	
	vs. MXWD	vs. MXAPJ	vs. MXWD	vs. MXAPJ
Energy	-18%	-8%	-0.10	-0.08
Materials	16%	14%	2.31	1.55
Industrials	-38%	-18%	-0.49	-0.79
Consumer Discretionary	-49%	-25%	1.08	3.10
Consumer Staples	-9%	-7%	0.88	1.70
Health Care	88%	42%	-1.20	-0.58
Financials	-34%	-25%	1.11	1.29
Information Technology	-72%	-56%	-1.14	-1.12
Communication Services	-26%	14%	-0.99	0.93
Utilities	-	-	-	-
MXKR	**-59%**	**-46%**	**-2.11**	**-1.98**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

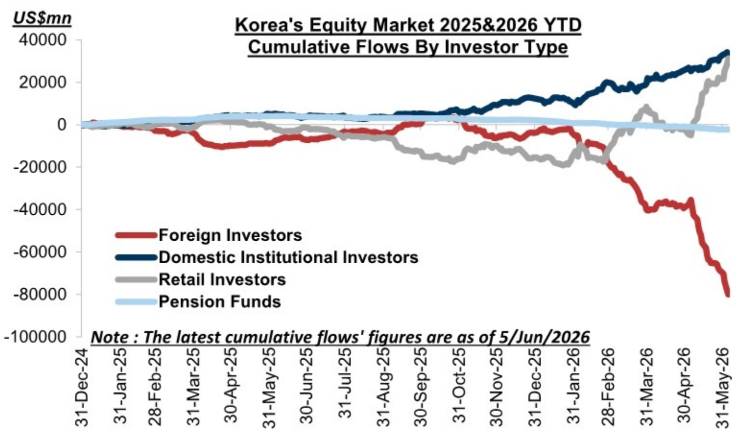
Exhibit 34: P/B Valuation Discount vs. 10-year History by Sector

P/B Valuation Discount vs. 10-Year History	Current		Z-Score	
	vs. MXWD	vs. MXAPJ	vs. MXWD	vs. MXAPJ
Energy	-35%	4%	0.31	1.85
Materials	-74%	-71%	-1.71	-1.82
Industrials	-19%	52%	4.70	4.08
Consumer Discretionary	-70%	-45%	2.08	3.11
Consumer Staples	-36%	-16%	1.52	1.70
Health Care	-6%	22%	-1.07	-0.09
Financials	-45%	-26%	1.40	4.13
Information Technology	-46%	-12%	3.35	3.73
Communication Services	-71%	-48%	-1.43	-0.58
Utilities	-76%	-68%	0.70	1.09
MXKR	**-11%**	**32%**	**6.25**	**8.35**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Flows

Exhibit 35: 2025 & 2026 year-to-date KOSPI purchase by investor type



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 36: KOSPI net equity transactions by investor type (KRW bn)

	Weekly			
	May 08 – May 15	May 15 – May 22	May 22 – May 29	May 29 – Jun 05
Financial Institutions	(1,114)	6,314	2,131	2,970
- Banks	(17)	(20)	(60)	(28)
- Securities	2,597	6,104	2,851	3,970
- Insurance	(804)	(129)	(563)	(381)
- Investment trusts	(1,072)	322	368	49
- Pension funds	(1,005)	(500)	(446)	(70)
- Other financial institutions	(2)	38	(27)	20
- PEF	(811)	500	8	(591)
Foreigners	(20,050)	(14,495)	(4,196)	(19,387)
Individuals	20,516	7,939	2,041	15,978
Others	493	195	(7)	365
(YTD)				
Financial Institutions	20,764	27,078	29,209	32,179
- Investment trusts	(4,264)	(3,942)	(3,574)	(3,524)
- Pension funds	(5,520)	(6,020)	(6,466)	(6,536)
Foreigners	(81,883)	(96,378)	(100,575)	(119,962)
Individuals	47,704	55,643	57,684	73,662

Source: Quantiwise, Goldman Sachs Global Investment Research

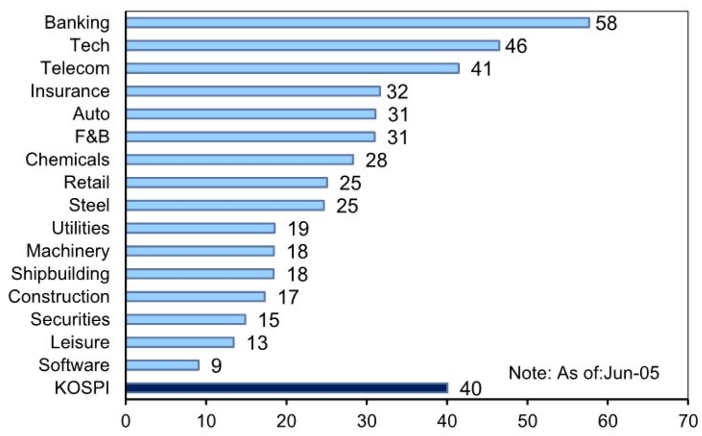
Exhibit 37: Weekly fund flows on sectors by investor type, with relative returns to KOSPI

KOSPI and sector's relative returns and flow data

Sectoral flows by investor type	Bank	Ins	Retail	Telco	Util	Sec	F&B	Chem	Tech	Mach	Auto	Leis	Steel	Soft	Ship	Cons	*KOSPI*
Rel return to KOSPI (%)	13.0%	12.1%	8.3%	6.5%	1.4%	1.4%	0.8%	0.2%	-1.0%	-1.2%	-1.8%	-2.0%	-4.4%	-4.4%	-4.5%	-6.4%	**-3.7%**
Foreign Flows / Mkt Cap (bp)	12	4	4	-88	4	2	11	19	-43	8	-34	10	20	-24	0	75	**-29**
Retail Flows / Mkt Cap (bp)	-14	-8	-6	99	4	5	5	-6	34	26	31	-6	-10	28	16	-54	**24**
Pension Flows / Mkt Cap (bp)	2	3	0	0	-3	-5	-2	-4	0	-2	1	-5	-3	-1	-1	0	**0**
Inv Trust Flows / Mkt Cap (bp)	-1	3	6	-2	-5	1	-7	-3	1	-5	0	-5	-4	-8	-3	-9	**0**
Foreign Flows (KRW bn)	262	52	50	-380	13	14	52	330	-17899	106	-1092	9	198	-221	-26	290	**-19387**
Retail Flows (KRW bn)	-300	-111	-78	428	11	41	25	-97	14108	340	977	-5	-100	251	944	-209	**15978**
Pension Flows (KRW bn)	43	47	1	1	-8	-42	-9	-71	128	-25	32	-5	-34	-6	-70	1	**-70**
Inv Trust Flows (KRW bn)	-13	41	75	-9	-15	8	-35	-50	379	-68	-1	-4	-38	-70	-203	-33	**49**

Source: Quantiwise, Korea Exchange, Goldman Sachs Global Investment Research

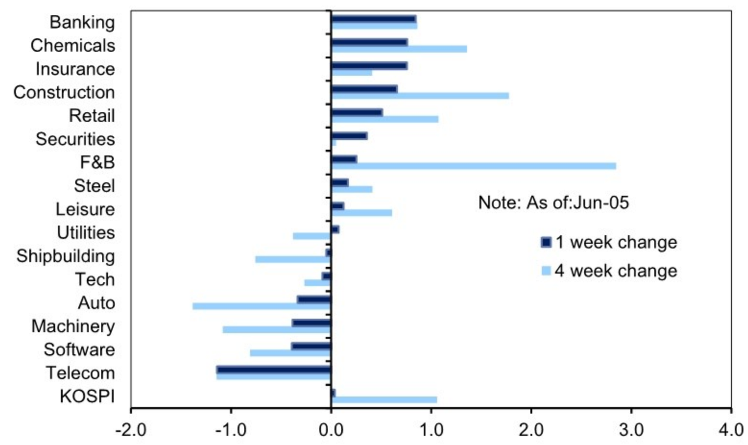
Exhibit 38: KOSPI sectors, ranked by foreign ownership as a % of total market value



Source: Korea Exchange, Quantiwise

Exhibit 39: KOSPI sectors ranked by foreign ownership % change

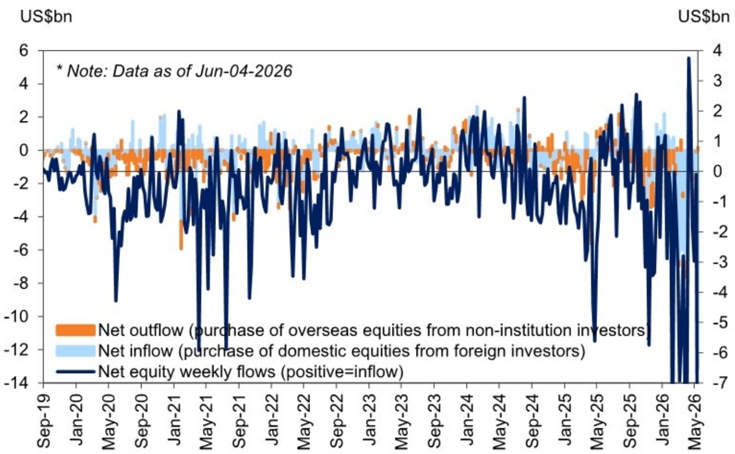
Absolute ownership % (market value) changes



Source: Korea Exchange, Quantiwise

Exhibit 40: Equity net weekly flows

(Week ending on Thursday due to data availability)



Source: KSD, Quantiwise, Haver, Goldman Sachs Global Investment Research

Exhibit 41: 12-month forward D/Y for KOSPI and Korea Treasury bond yield

Source: Bloomberg, Goldman Sachs Global Investment Research

Currency, rates and commodities

Exhibit 42: Currency, rates and commodities

Sectoral flows by investor type

Currency	Bloomberg Ticker	Current	Price Change (%) 1-wk	1-mo	3-mo	YTD
US Dollar/ Korean Won	USDKRW	1,539	2.3	6.3	3.8	6.9
US Dollar/ Korean Won - 3M NDF	KWN+3M	1,536	2.1	6.5	3.9	7.0
US Dollar/ Korean Won - 6M NDF	KWN+6M	1,533	2.1	6.6	4.1	7.1
US Dollar/ Korean Won - 12M NDF	KWN+12M	1,529	2.3	6.7	4.2	7.4
Japanese Yen / Korean Won	JPYKRW	9.62	1.9	4.0	2.3	4.4
Euro/ Korean Won	EURKRW	1,791	2.0	5.3	4.3	5.7
Chinese Yuan/ Korean Won	CNYKRW	227.3	2.2	6.9	5.9	10.0
Euro/ US Dollar	EURUSD	1.164	(0.2)	(0.9)	0.2	(0.9)
US Dollar/ Chinese Yuan	USDCNY	6.771	0.1	(0.6)	(2.0)	(3.1)
US Dollar/ Japanese Yen	USDJPY	159.94	0.4	2.3	1.5	2.1

Fixed Income	Bloomberg Ticker	Yield (%) Last Close	-1 wk	-1 mo	-3 mo
Korea 3M CD	KSDACD3M	2.88	2.86	2.82	2.81
Korea Treasury Bond 3yr	KOTB3YR	3.88	3.73	3.60	3.19
Korea Treasury Bond 10yr	KOTB10YR	4.25	4.07	3.93	3.59

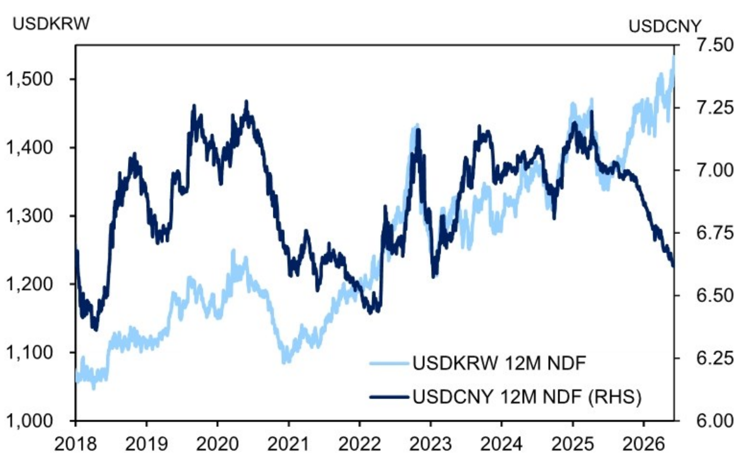
Major Commodity prices

Commodity	Bloomberg Ticker	Unit	Crncy	Last Close	Price Change (%) 1-wk	1-mo	3-mo	YTD
Baltic Dry	BDIY	N/A	USD	3,037	(5.9)	7.2	36.0	61.8
WTI	CL1	per barrel	USD	92	5.5	(3.1)	13.7	60.5
Coal	XAA	per ton	USD	137	5.2	23.9	9.8	44.3
Gold	GOLDS	per oz.	USD	4,463	(1.7)	(4.9)	(12.2)	3.3
Aluminum	LA1	per ton	USD	3,710	(0.0)	1.5	10.7	24.6
Copper	LP1	per ton	USD	13,934	1.8	6.5	7.1	11.8
Steel	STEEL	per ton	USD	3,437	1.6	7.6	17.3	35.1
Zinc	LMZSDY	per ton	USD	3,565	1.1	6.3	7.8	15.7
Corn	C1	per bushel	USD	422	(5.5)	(6.7)	(4.4)	(4.1)
Wheat	W1	per bushel	USD	581	(4.9)	(4.2)	(0.3)	14.5
Soybean	S1	cent per busel	USD	1,128	(5.0)	(4.3)	(3.1)	9.4
DRAM*	ISPPDR29	per chip	USD	8.5	8.7	16.5	67.5	127.6
DRAM**	ISPPDR35	per chip	USD	9.4	5.9	30.6	46.3	104.6

Note: We show spot prices for * DDR3 4Gb 512Mx8 1333/1600MHz and ** DDR4 4Gb 542Mx8 2133/2400 MHz

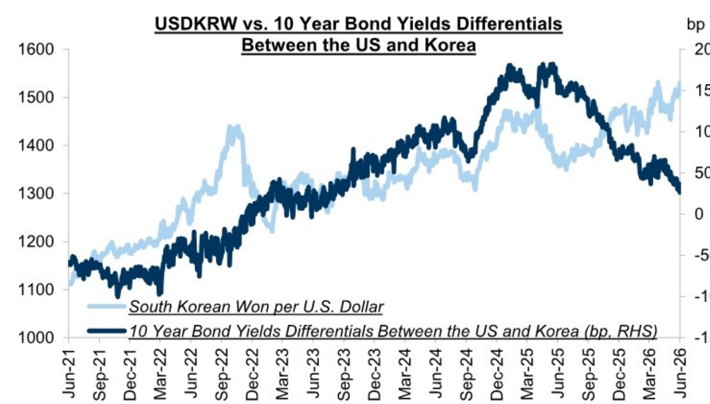
Source: Bloomberg

Exhibit 43: USDKRW and USDCNY rates



Source: Bloomberg

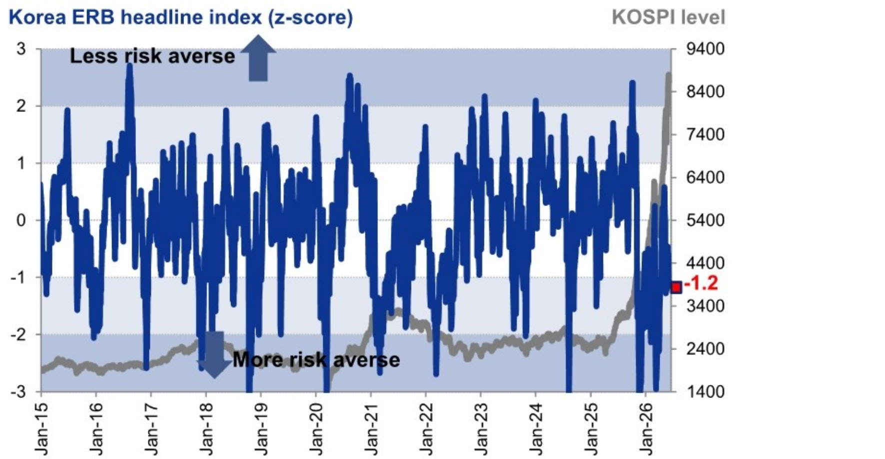
Exhibit 44: USDKRW vs. 10 year bond yields differentials between the US and Korea



Source: FactSet, Goldman Sachs Global Investment Research

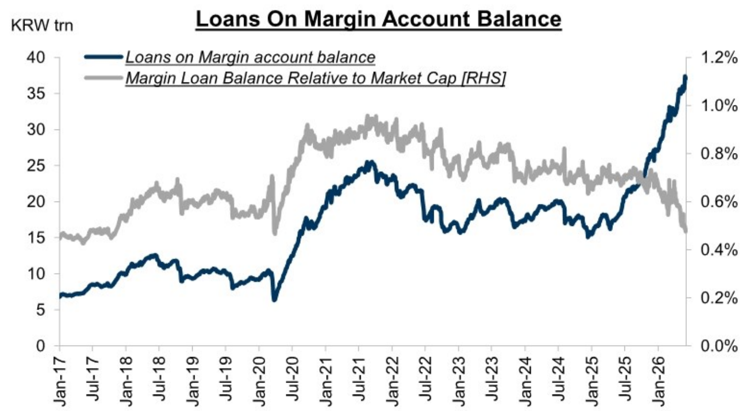
Korea ERB, Credit and Market Technicals

Exhibit 45: Korea Equity Risk Barometer



Source: Goldman Sachs Global Investment Research

Exhibit 46: Loans on Margin account balance

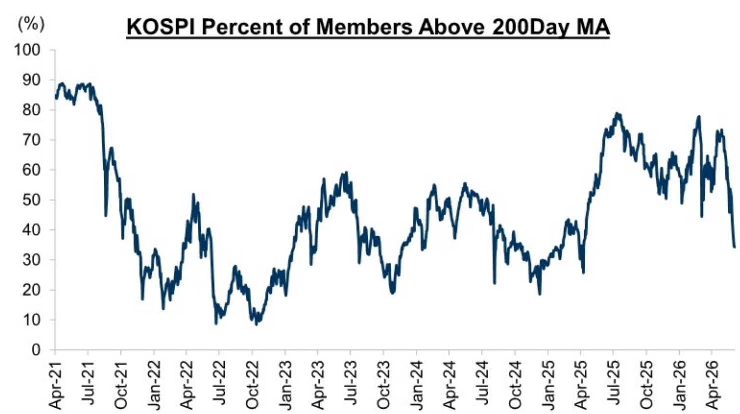


Source: Bloomberg, Korea Financial Investment Association, Goldman Sachs Global Investment Research

Exhibit 47: Korea Volatility Index (VKOSPI)

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 48: KOSPI Percent of Members above 200 day moving average



Source: Bloomberg, Goldman Sachs Global Investment Research

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