GS KOREA OPEN - HAWKISH FED, MSCI REBAL, SEC, VALUE-UP, SAMSUNG BIO, DB, M

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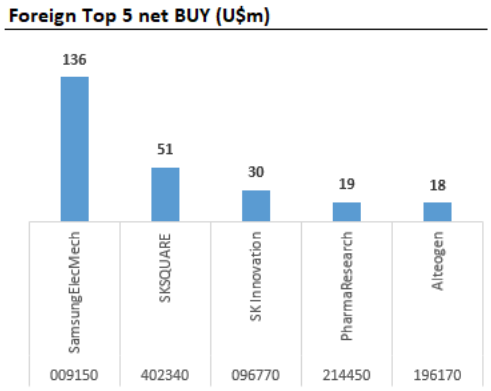

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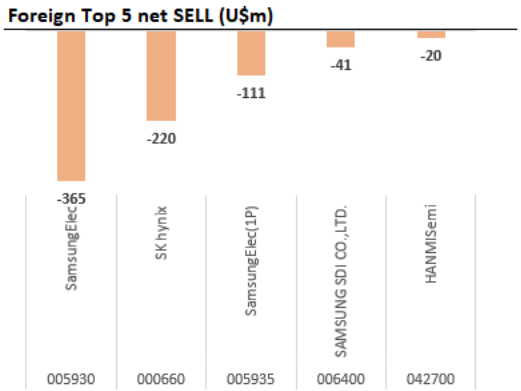

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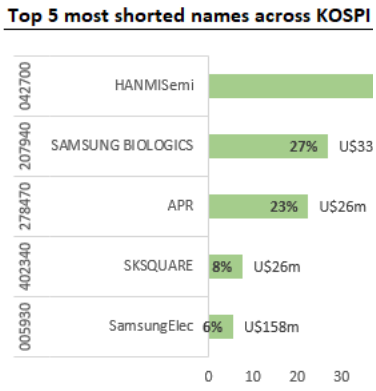

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EWY	+0.3% to NAV premium	**Offshore KRW**	1,376	(-4 vs. onshore KRW)	**S&P**	-0.2%	**SOX**	-3.5%	**US TMT MegaC (GSTMTME**







KOSPI PREVIEW

EWY closed at a 30bp premium to NAV while Kospi futures fell 40bp, signaling a muted open for the KOSPI. However, hawkish remarks from Fed Chair V Hole, which increased bets on a rate hike next month, along with expected MSCI rebalancing outflows from Korea (-$1bn), could weigh further on mark

MAIN HEADLINES

- **HAWKISH FED:** In hawkish Jackson Hole debut, Chairman Warsh says the Fed's "predominant focus right now should be on prices". Markets now pric September rate hike at slightly above 50%, up from roughly 30% before the speech. https://tinyurl.com/4m9fumyh

- **MSCI REBALANCE:** Korea has 1 addition, 4 deletions for the MSCI rebalance today at MOC, with the market expected to see largest net outflows at - markets. https://tinyurl.com/y74txaez
  ADDITION: LG INNOTEK(011070)
  DELETION: HLB(028300), SAMSUNG EPISHLDGS(0126Z0), POSCO INTL(047050), LGD(034220)

- **SEC(005930):** Samsung has reportedly secured an early position as a key supplier partner for NVHBM, NVDA's custom HBM chips. NVHBM is likely to with Rubin Ultra, due for release next year. https://tinyurl.com/4c4m322r

- **VALUE UP | ANTI STOCK PRICE SUPPRESSION ACT:** The S. Korean government plans to proceed with its original draft of the "Anti Stock Price Suppr bill to be submitted to the State Council on Sep 1st. The bill aims to tackle taxation methods to eliminate controlling shareholders' incentives to keep depressed, prior to wealth/corporate succession. https://tinyurl.com/4hd7m6r6

- **SAMSUNG BIO(207940) | GIR TAKE - RIGHTS OFFERING:** While the rights offering may weigh on near-term sentiment, w acquisition and Bio Campus expansion as strategically important investments to support Co's long-term multi-modality g toward execution and demand visibility, particularly large-contract conversion, Plant 6 construction progress, and labor n updates. https://tinyurl.com/2w6wdc34

- **DB INS(005830) | UPDATES VALUE-UP PLAN:** DBI announced a detailed corporate Value-Up plan on 28 Aug 2026, targe consolidated/parent-basis profit by 2030E, alongside DPS growth of more than +10% YoY. We view the longer-term targe



(40% by 2028E). https://tinyurl.com/y4bhvncy

- **MERITZ FG(138040):** Plans a W500bn (4.2m shares, equivalent to 2.5% of O/S) share buyback under a trust agreement with NH Inv&Secu as part of return policy. Agreement runs from Aug 28 through March 31, 2027. All shares acquired under the new program are planned to be canceled. {NSN T <GO>}

- **MSCI REBAL FLOWS ESTIMATES** https://tinyurl.com/y74txaez

Ticker	Name	Market	Sector	Listed Mkt Cap (US$mn)	1M ADVT (US$mn)	Potential Net Passive Flows (US$mn)	Days of Passive Buy/Sell (Flows/ 1M ADVT)	$3's Days to Cover (1M ADVT) (Aug 12)	$3's Short Interest Chg 20D Prior to Ann. (pp)	$3's HF Long Interest Chg 20D Prior to Ann. (pp)	Return since 20D prior to announce	Trading Volume %Chg (20D Median prior to Ann. vs. Prior 3M)	Type of Change	Corporate Event: Est. Next Earnings Report	Corporate Event: Ex-Div
Stocks with potential passive inflows within Korea post MSCI Global Investable Market Indexes rebalancing						*(Ranked) >+$75mn / >0.3x*									
011070 KP	LG Innotek	Korea	Tech Hardware & Semis	10,094	101	395	3.9	0.2	0.4%	0.05%	(12%)	(39%)	Addition (Standard)	Oct 30	
080220 KQ	Jeju Semiconductor	Korea	Tech Hardware & Semis	2,116	105	42	0.4	0.7	2.2%	-0.19%	(2%)	(36%)	Addition (IMI)	Aug 14	
095610 KQ	TES	Korea	Tech Hardware & Semis	1,995	52	28	0.5	-	-	0.00%	(32%)	9%	Addition (IMI)	Aug 14	
079550 KP	LIG Nex1	Korea	Capital Goods	12,242	76	27	0.4	0.8	0.1%	-0.04%	4%	(27%)	Higher FIF (Std.)	Nov 6	
377300 KP	kakaopay	Korea	Insurance & Other Financials	4,198	9	26	2.8	1.0	0.3%	0.00%	8%	(5%)	Addition (IMI)	Nov 4	
089970 KQ	VM	Korea	Tech Hardware & Semis	1,270	35	22	0.6	0.2	0.5%	0.28%	(41%)	11%	Addition (IMI)	Aug 14	
029780 KP	Samsung Card	Korea	Insurance & Other Financials	3,853	3	17	6.0	0.6	-0.2%	0.00%	(1%)	(35%)	Addition (IMI)	Oct 28	
319400 KQ	HUYNDAI MOVEX	Korea	Capital Goods	1,974	36	16	0.5	0.6	0.0%	0.00%	17%	38%	Addition (IMI)	Aug 14	
131290 KQ	TSE	Korea	Tech Hardware & Semis	1,953	19	16	0.9	0.0	-0.2%	-	(12%)	6%	Addition (IMI)	Aug 14	
131970 KQ	Doosan Tesna	Korea	Tech Hardware & Semis	1,152	15	16	1.1	-	-	0.08%	(13%)	(37%)	Addition (IMI)	May 15	
000500 KP	Gaon Cable	Korea	Capital Goods	3,406	27	14	0.5	1.1	1.5%	-	(27%)	(41%)	Addition (IMI)	Nov 16	
000880 KP	Hanwha	Korea	Capital Goods	4,172	10	13	1.3	0.3	-1.4%	-	(7%)	(38%)	Higher FIF (IMI)	Nov 16	
007810 KP	Korea Circuit	Korea	Tech Hardware & Semis	1,074	12	11	0.9	0.3	0.7%	-	(18%)	(13%)	Addition (IMI)	Aug 14	
005940 KP	NH Investment & Securities	Korea	Insurance & Other Financials	7,443	12	9	0.7	-	-	-0.03%	(8%)	(34%)	Higher #Shr (Std.)	Nov 4	
058470 KQ	Leeno Industrial	Korea	Tech Hardware & Semis	3,842	27	9	0.3	0.4	-0.2%	0.00%	(8%)	(39%)	Higher FIF (IMI)	Aug 13	
420770 KQ	GigaVis	Korea	Tech Hardware & Semis	1,054	12	8	0.7	0.2	-0.5%	0.00%	(30%)	(20%)	Addition (IMI)	Aug 14	
281820 KP	KCTECH Co.	Korea	Tech Hardware & Semis	1,014	12	7	0.6	0.9	2.9%	-	(31%)	7%	Addition (IMI)	Nov 16	
Stocks with potential passive outflows within Korea post MSCI Global Investable Market Indexes rebalancing						*(Ranked) <-$75mn / <-0.3x*									
028300 KQ	HLB	Korea	Health Care	3,913	27	(253)	-9.5	10.2	0.9%	-0.01%	20%	30%	Deletion (Standard)	Aug 14	
105560 KP	KB Financial	Korea	Banks	41,576	128	(187)	-1.5	0.0	0.0%	-0.01%	(8%)	(31%)	Lower #Shr (Std.)	Oct 30	
012620 KP	Samsung Epis Holdings	Korea	Health Care	7,160	11	(168)	-15.6	-	-	-	1%	(28%)	Deletion (Std./IMI)	Nov 19	
047050 KP	POSCO Int'l	Korea	Capital Goods	6,932	17	(158)	-9.6	5.1	2.0%	0.00%	9%	(19%)	Deletion (Std./IMI)	Oct 27	Aug 14
034220 KP	LG Display	Korea	Tech Hardware & Semis	3,573	26	(138)	-5.2	7.6	2.6%	0.00%	(6%)	(20%)	Deletion (Standard)	Oct 30	
047810 KP	Korea Aerospace Industries	Korea	Capital Goods	9,919	48	(114)	-2.4	13.4	3.8%	-0.01%	(2%)	(13%)	Lower FIF (Std.)	Nov 5	
033780 KP	KT & G	Korea	Consumer Staples	13,004	36	(41)	-1.1	0.1	0.0%	0.00%	3%	(8%)	Lower #Shr (Std.)	Nov 6	Aug 20
086790 KP	Hana Financial	Korea	Banks	24,780	75	(33)	-0.4	0.6	0.1%	-	(6%)	(15%)	Lower #Shr (Std.)	Oct 26	
000100 KP	Yuhan	Korea	Health Care	4,674	15	(33)	-2.2	8.0	0.4%	0.00%	20%	(17%)	Lower FIF (Std.)	Nov 11	
259960 KP	Krafton	Korea	Internet/Media & Entertainment	7,656	19	(28)	-1.5	4.6	0.7%	0.00%	2%	(24%)	Lower FIF (Std.)	Nov 4	
003550 KP	LG	Korea	Capital Goods	11,701	19	(12)	-0.6	6.5	0.3%	0.00%	7%	(55%)	Lower #Shr (Std.)	Aug 13	
101490 KQ	S & S Tech Corporation	Korea	Tech Hardware & Semis	676	7	(10)	-1.6	0.2	0.0%	-	(6%)	(20%)	Deletion (IMI)	Nov 13	
328130 KQ	Lunit	Korea	Health Care	564	2	(10)	-4.5	6.0	0.1%	-	7%	(33%)	Deletion (IMI)	Nov 16	
466100 KQ	CLOBOT	Korea	Software & Services	640	10	(10)	-1.0	2.6	1.0%	-	17%	27%	Deletion (IMI)	Aug 14	
137400 KQ	People & Technology	Korea	Capital Goods	555	2	(9)	-3.7	7.6	1.0%	-	7%	(26%)	Deletion (IMI)	Aug 12	
085660 KQ	CHA Biotech	Korea	Health Care	635	2	(9)	-5.0	2.3	0.5%	0.00%	1%	(17%)	Deletion (IMI)	Aug 13	
189300 KQ	Intellian Technologies	Korea	Tech Hardware & Semis	581	4	(9)	-2.5	1.3	1.3%	0.00%	14%	(46%)	Deletion (IMI)	Aug 14	
365550 KP	ESR Kendall Square REIT	Korea	Real Estate	568	1	(9)	-14.7	-	-	0.00%	3%	(35%)	Deletion (IMI)	Aug 24	
445680 KQ	Curiox Biosystems	Korea	Health Care	507	3	(9)	-3.2	1.4	-0.9%	-	(2%)	(15%)	Deletion (IMI)	Nov 16	
065350 KQ	Shinsung Delta Tech	Korea	Capital Goods	637	3	(9)	-2.9	5.3	0.4%	-	14%	(21%)	Deletion (IMI)	Aug 14	

Note: # Free float factor is compiled based on the average of Bloomberg, FactSet and Refinitiv estimates. Pricing is as of Aug 12, 2026

GS RESEARCH

* Korea Weekly Kickstart: KOSPI declined by 2% despite continued stronger KRW and strong performances by industrials https://tinyurl.com/mr4942u
* Samsung Biologics Co. (207940.KS): W3tn Rights offering to fund PolyPeptide acquisition and support long-term capacity expansion https://tinyurl.c
* DB Insurance Co. (005830.KS): Updates Value-Up Plan, setting the longer-term goalpost at 40%; Buy https://tinyurl.com/y4bhvncy

TOP 5 NET BUY/SELL NAMES

(1) Foreign		(2) Local Instos		(3) Retail	
BUY		**BUY**		**BUY**	
009150	SamsungElecMech	009150	SamsungElecMech	000660	SK hynix
402340	SKSQUARE	006400	SAMSUNG SDI CO.,LTD.	005930	SamsungElec
096770	SK Innovation	034020	Doosan Enerbility	005935	SamsungElec(1P)
214450	PharmaResearch	042700	HANMISemi	402340	SKSQUARE
196170	Alteogen	196170	Alteogen	017670	SKTelecom
SELL		**SELL**		**SELL**	
005930	SamsungElec	000660	SK hynix	009150	SamsungElecMech
000660	SK hynix	005930	SamsungElec	034020	Doosan Enerbility
005935	SamsungElec(1P)	402340	SKSQUARE	196170	Alteogen
006400	SAMSUNG SDI CO.,LTD.	005935	SamsungElec(1P)	096770	SK Innovation
042700	HANMISemi	329180	HD HYUNDAI HEAVY INDUSTRIES	090430	AMOREPACIFIC