GS KOREA OPEN - US CHIP TARIFFS, BROADCOM MISSES, WOORI BLOCK, INSURANCE, KEPCO, ALC TAKEAWAYS

3 September 2026 | 7:02 AM China Standard Time

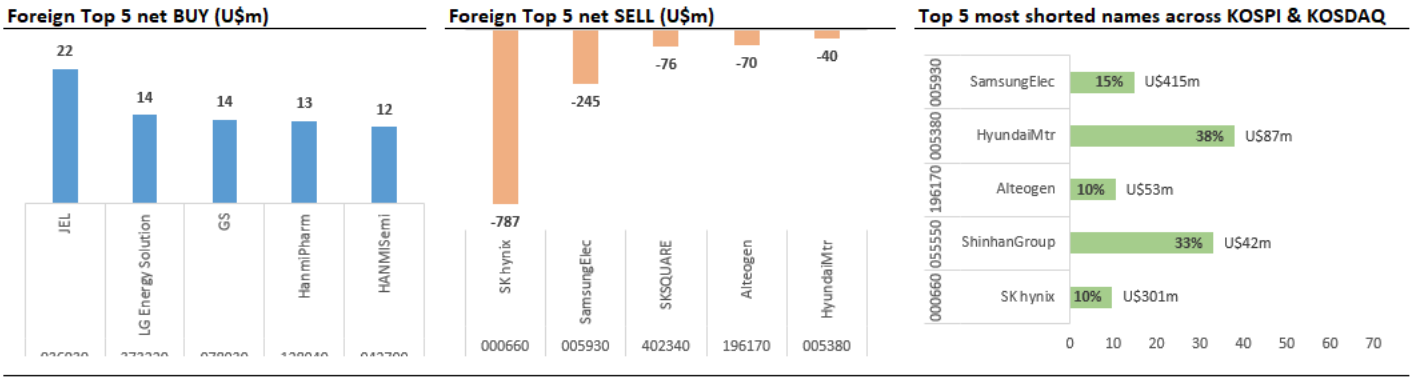

Chris Cha
(GS) GOLDMAN SACHS (ASIA) L.L.C. - SEOUL BRANCH
FICC & Equities

Heather Oh
(GS) GOLDMAN SACHS (ASIA) L.L.C. - SEOUL BRANCH
FICC & Equities

Emily Jee
(GS) GOLDMAN SACHS (ASIA) L.L.C. - SEOUL BRANCH
FICC & Equities

David Kim
(GS) GOLDMAN SACHS (ASIA) L.L.C. - SEOUL BRANCH
FICC & Equities

EWY	-0.2% to NAV discount	**Offshore KRW**	1,358 (+0 vs. onshore KRW)	**S&P**	+0.5%	**SOX**	+0.4%	**US TMT MegaCap Tech (GSTMTMEG)**	+0.9%



KOSPI PREVIEW

EWY closed at a 0.2% discount to NAV. US stocks rebounded, halting a 3 day decline, after a slowdown in the oil rally. With the yen sharply strengthening, which may induce the yen carry trade unwind, we may see foreigners continue to net-sell Korean equities for the 5th consecutive session today. US hinting at a new round of tariffs on semiconductors along with Broadcom missing estimates may continue to pressure Tech and KOSPI lower.

MAIN HEADLINES

- **SEMIS | MORE US CHIP TARIFFS:** The Trump administration is weighing a fresh round of tariffs on imported semiconductors, potentially escalating levies on foreign chips in a bid to lure more manufacturing to the US. {NSN TKQIW4RKV2TM <GO>}
- **SEMIS | BROADCOM MISSES ESTIMATES:** Broadcom gave a 4Q forecast that missed estimates. Shares fell ~4% in late trading. {NSN TKR8VYT96OSG <GO>}
- **WOORI FINANCIAL(316140) BLOCK DEAL:** Undisclosed institutional investor sold 14mn shares (2.1% of float) at KRW33,189 (3.8% discount to yesterday's close). 60 day lock up on the seller. {NSN TKQJDPKK3NY8 <GO>}
- **INSURANCE:** SFM(000810) and SAMSUNG LIFE(032830) are said to be pursuing overseas M&A deals worth up to W8tn, with SFM seeking to acquire an 80-90% stake in UK specialty insurer (c.50% additional) and Samsung Life targeting a mid-teens stake in US-based financial services firm. Article suggests that both companies are accelerating overseas M&A, backed by sizable dividend inflows from SEC amid the semiconductor upcycle. https://tinyurl.com/mu4xh7yn
- **KEPCO(015760):** KEPCO reportedly proposed that SEC and SK HYNIX prepay W25tn (W20tn from SEC, W5tn from SK Hynix) in electricity bills for the next five years. The proceeds would be used to fund power-grid investments for the Yongin and Honam semiconductor clusters, while allowing KEPCO to avoid additional bond issuance and giving the chipmakers stable power supply plus above-government-bond interest returns. https://tinyurl.com/4hspf6ce

ALC 2026 TAKEAWAYS

- **HANWHA AERO(012450):** Management remains confident that its lead time advantage, margin-supportive localization strategy, and expanding U.S. & MENA opportunities support sustained long-term growth and earnings expansion. https://tinyurl.com/mr3y5zxk
- **APR(278470):** We believe the combination of a still-under-penetrated global TAM, a proven brand-building playbook, and improving retailer relationships supports a more durable multi-year growth case than the market is currently pricing. https://tinyurl.com/3ykmyumu
- **KAKAOPAY(37300):** Management sees revenue momentum sustained beyond the capital-market tailwind, underpinned by digital finance monetization, while margin expansion continues on mix shift and cost discipline. Stablecoin adoption sits as a longer-dated option on lower settlement costs. https://tinyurl.com/4zucypad
- **SHINHAN FG(055550):** Bank profitability should improve gradually, helped by cost discipline, NIM expansion and credit-cost normalisation. As ROE rises relative to sustainable RWA growth, management sees shareholder return moving meaningfully higher. https://tinyurl.com/mr29exmv
- **WOORI FG(316140):** Management highlighted insurance integration and securities scale-up as the key operating levers to narrow the earnings gap versus peers. Shareholder return momentum also looks increasingly compounding. https://tinyurl.com/59dxnw2e
- **K BANK(279570):** Kbank's lean digital cost base supports pricing competitiveness, while stablecoin-related overseas remittance/payments remain an early-stage strategic adjacency, per management. https://tinyurl.com/5e7azsdd

GS RESEARCH

* K Bank (Not Covered): Asia Leaders Conference 2026 Takeaways: Pivoting to business lending as household growth is capped https://tinyurl.com/5e7azsdd
* Kakaopay Corp (377300.KS): Asia Leaders Conference 2026 Takeaways: Growth beyond the market tailwind, margins still expanding https://tinyurl.com/4zucypad
* APR Corp. (278470.KS): Asia Leaders Conference 2026 Takeaways: Overseas scale-up and channel broadening remain the key drivers; Buy https://tinyurl.com/3ykmyumu
* Shinhan Financial Group (055550.KS): Asia Leaders Conference 2026 Takeaways: Non-bank uplift key to the next leg of ROE expansion https://tinyurl.com/mr29exmv
* Woori Financial Group (316140.KS): Asia Leaders Conference 2026 Takeaways: Set to narrow the gap through non-bank growth https://tinyurl.com/59dxnw2e
* Hanwha Aerospace (012450.KS): Asia Leaders Conference 2026 Takeaways: Management highlights U.S. SPH opportunity, localization economics, and intact MENA Pipeline https://tinyurl.com/mr3y5zxk

TOP 5 NET BUY/SELL NAMES

(1) Foreign		(2) Local Instos		(3) Retail	
BUY		BUY		BUY	
036930	JEL	009150	SamsungElecMech	005930	SamsungElec
373220	LG Energy Solution	005830	DB INSURANCE	000660	SK hynix
078930	GS	055550	ShinhanGroup	402340	SKSQUARE
128940	HanmiPharm	096770	SK Innovation	005380	HyundaiMtr
042700	HANMISemi	138040	Meritz Financial	196170	Alteogen
SELL		SELL		SELL	
000660	SK hynix	005930	SamsungElec	003490	KAL
005930	SamsungElec	000660	SK hynix	138040	Meritz Financial
402340	SKSQUARE	402340	SKSQUARE	009150	SamsungElecMech
196170	Alteogen	005380	HyundaiMtr	036930	JEL
005380	HyundaiMtr	012330	Mobis	096770	SK Innovation

