KOREA WEEKLY KICKSTART

KOSPI finished the short Chuseok holiday week up 2.7% breaking above 7,000, hitting a two-month high

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- KOSPI finished the short Chuseok holiday week up 2.7% breaking above 7,000, hitting a two-month high. The Tech, Securities and Insurance sectors outperformed this week, while Construction, Auto and Steel sectors underperformed the most (Exhibit 15).
- Foreign investors continued to sell the KOSPI market, driven by outflows for KOSPI Shipbuilding (Exhibit 42).
- KOSPI 12m-forward EPS was revised up by 0.7%. The Chemicals sector saw the strongest upward earnings revisions, while the Machinery sector was revised down the most this week (Exhibit 29).
- The KRW strengthened 2.1% vs. USD this week. It also strengthened 3.1% vs. JPY and 3.2% vs. EUR.
- The latest Korea Equity Risk Barometer (GSSRKERB Index) is at 0.2, staying in risk-neutral territory.

Charts of the Week: MF (end-Aug 2026)/HF Positioning and Foreign Ownership; Retail Investors Activity Pulse Check

- **MF (end-Aug 2026)/HF Positioning and Foreign Ownership :** Final EPFR data for end-August show that Asian funds remain underweight Korea by 90bp versus benchmark. EM funds are also underweight Korea, although they moderately increased exposure over the past month. Taken together, mutual-fund positioning remains light. Hedge-fund positioning is cleaner than mutual funds. At the market level, Korea led both selling and de-grossing flows as hedge funds unwound long positions. Korea saw heavy month-to-date net selling, and net allocation declined to 4.8%, placing it at the 61st percentile of its one-year range and the 92nd percentile of its five-year range. Gross allocation remained flat at 3.1%, equivalent to the 68th percentile over one year and the 94th percentile over five years. From a foreign ownership perspective, the latest foreign ownership in KOSPI semiconductors, remains around two standard deviations below its historical average following concentrated foreign outflows. In addition, foreign ownership in the KOSPI excluding the two major semiconductor companies remains close to its historical average.
- **Retail Investors Activity Pulse Check**: **Retail participation in the domestic equity market appears to have softened recently**. Retail investors have been selling both conventional and leveraged ETFs benchmarked to Korean equities, while trading activity in single-stock leveraged ETFs has declined sharply. This

Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

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suggests weaker speculative participation and a more cautious stance toward the domestic market after the volatility in the market in July. In the meantime, since June, retail investors have accelerated purchases of the US equity market, highlighting a preference for offshore exposure. They still hold nearly US$196bn in US equities, although the value of these holdings has not increased meaningfully due to KRW strength. **Domestic market inflows have therefore become increasingly supported by corporate buybacks rather than retail participation**. Over the past four weeks, Korean equity market inflows have been driven primarily by buyback activity, offsetting outflows from other investor groups. The turnover share of corporate buybacks has also increased as trading activity by foreign and retail investors has weakened, although foreign and retail investors still account for the largest portion of overall market turnover. **Overall, retail positioning remains subdued rather than stretched**. Margin loan balances remain low relative to total market capitalization, suggesting limited retail leverage. Retail ownership has also slipped slightly below its historical average, consistent with recent weak domestic flows and a more selective approach toward Korean equities.

Charts of the week: MF (end-Aug 2026)/HF Positioning and Foreign Ownership

Exhibit 1: Based on final EPFR data for end-August, Asian funds are UW Korea by -90bp. In August, Asian funds have marginally trimmed down its exposure to Korea

AEJ funds (US$90 bn - Active Fund Only)

Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
China	295	Taiwan	50	(190)
Singapore	150	India	20	95
Hong Kong	145	Indonesia	5	15
Indonesia	70	Thailand	1	10
Thailand	50	Philippines	0	15
Philippines	20	Korea	(0)	(15)
Malaysia	-45	Malaysia	(5)	5
Korea	-90	China	(10)	70
India	-220	Hong Kong	(20)	(10)
Taiwan	-510	Singapore	(30)	(15)

Note: The allocation of AEJ mandate only includes active funds, as of Aug '26

Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 2: EM funds are also still UW with Korea despite moderately increased exposure in the past 1 month

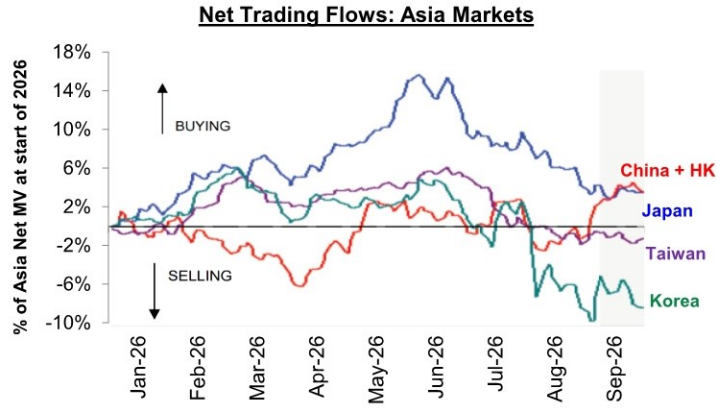
EM funds (US$220 bn - Active Fund Only)

Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
Brazil	265	India	20	25
Mexico	85	Taiwan	15	(95)
Hungary	40	Korea	10	5
Greece	30	Thailand	5	20
Indonesia	20	Colombia	5	2
Malaysia	-45	Mexico	(5)	20
Saudi Arabia	-130	Peru	(10)	(5)
India	-175	South Africa	(10)	(5)
Korea	-190	Brazil	(20)	2
Taiwan	-420	China	(25)	5

Note: The allocation of GEM mandates only include active funds, as of Aug '26

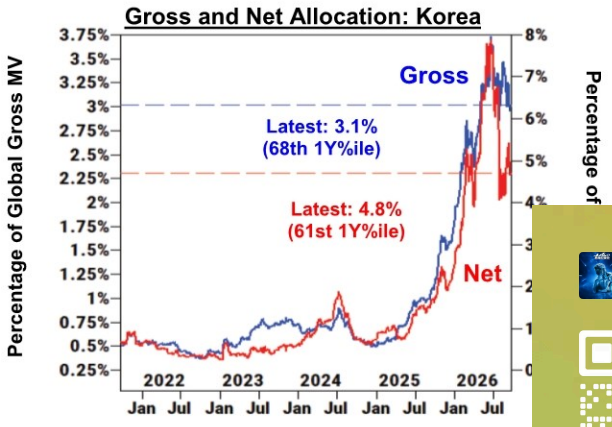
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 3: At a market level, Korea led the selling as well as the de-grossing flows with Hedge Funds unwinding longs.



Source: Goldman Sachs FICC and Equities

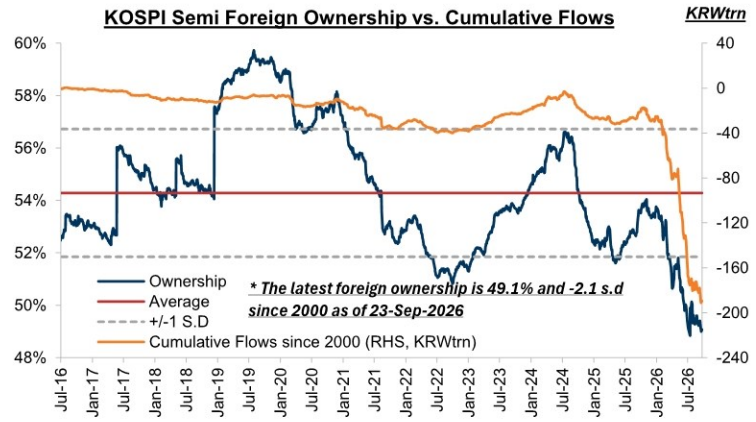
Exhibit 4: Flows in Korea saw heavy net selling MTD. Net allocation declined to 4.8% (61st %-ile 1-year, 92nd %-ile 5-year) while Gross allocation remained flat at 3.1% (68th %-ile 1-year, 94th %-ile 5-year).



Source: Goldman Sachs FICC and Equities

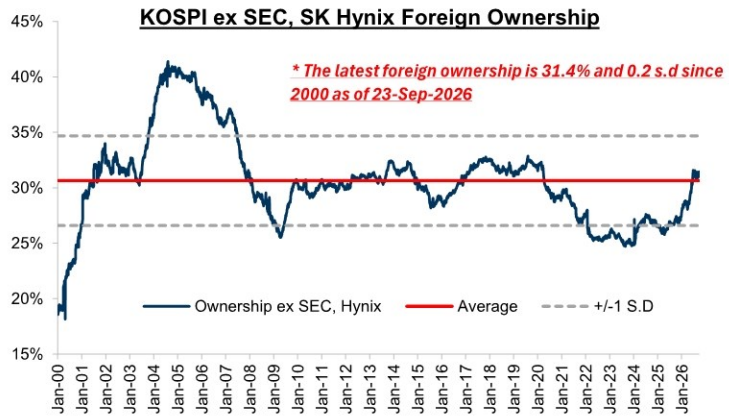
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Exhibit 5: KOSPI semiconductor sector's foreign ownership remained around -2 S.D amid concentrated foreign outflows



Source: Quantiwise, Goldman Sachs Global Investment Research

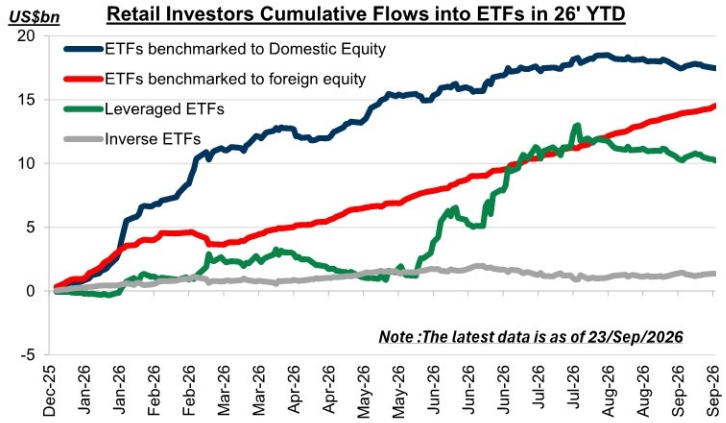
Exhibit 6: Foreign ownership for KOSPI ex major two semiconductor companies also remained around historical average



Source: Quantiwise, Goldman Sachs Global Investment Research

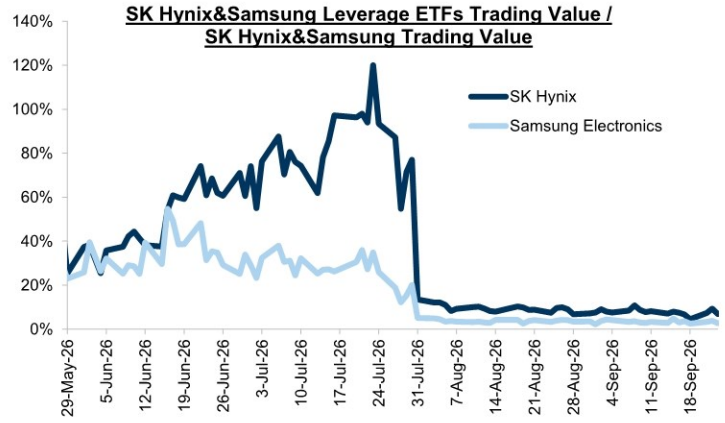
Charts of the week: Retail Investors Activity Pulse Check

Exhibit 7: Retail investors have recently sold both conventional and leveraged ETFs benchmarked to domestic equities, while continuing to buy ETFs tracking the US equity market



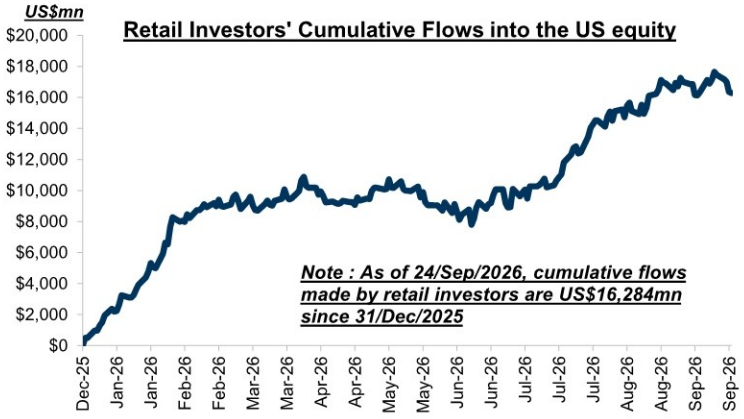
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 8: The latest trading activity in single-stock leveraged ETFs has declined sharply, pointing to weaker speculative retail participation



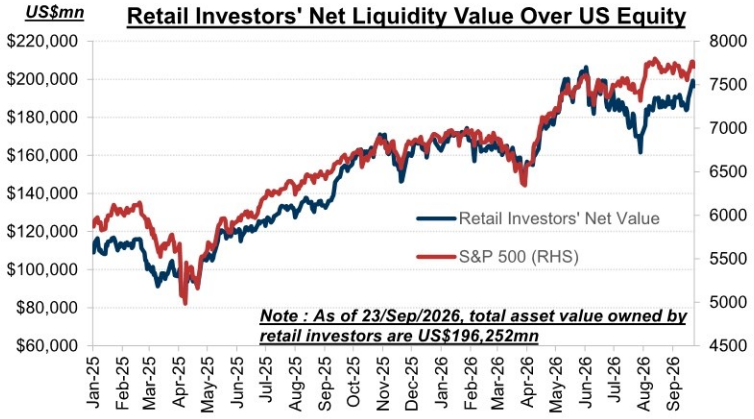
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 9: Retail investors have accelerated purchases of US equity since June amid heightened domestic market volatility



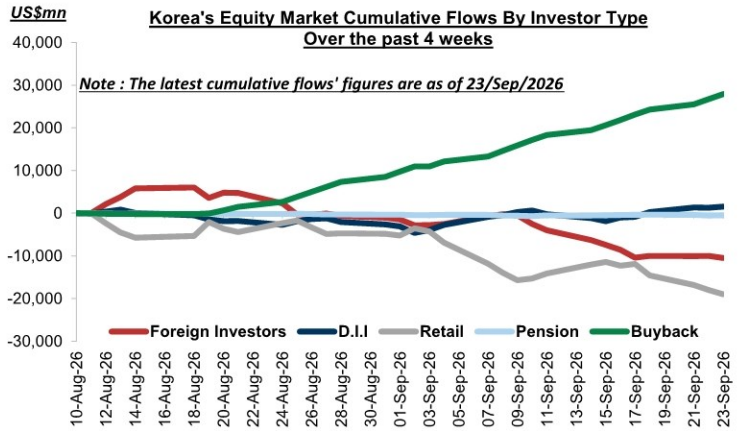
Source: Korea Securities Depository, Goldman Sachs Global Investment Research

Exhibit 10: Retail investors still holds nearly US$196bn worth of the US equity although their net value hasn't increased much given stronger KRW



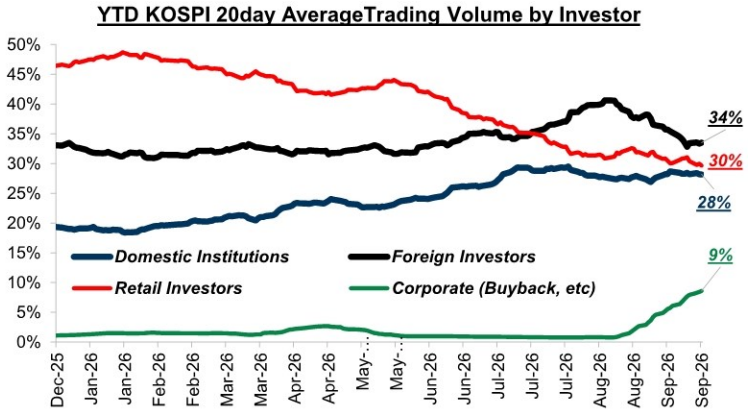
Source: Korea Securities Depository, FactSet, Goldman Sachs Global Investment Research

Exhibit 11: Over the past four weeks, Korean equity market inflows have been driven primarily by corporate buybacks, offsetting outflows from other investor groups



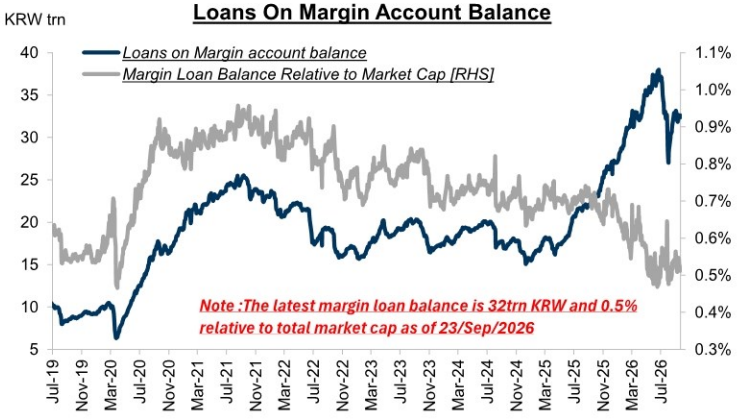
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 12: Corporate buybacks have accounted for a larger share of market turnover as trading activity by both foreign and retail investors has weakened, although these two investor groups still represent the largest turnover shares



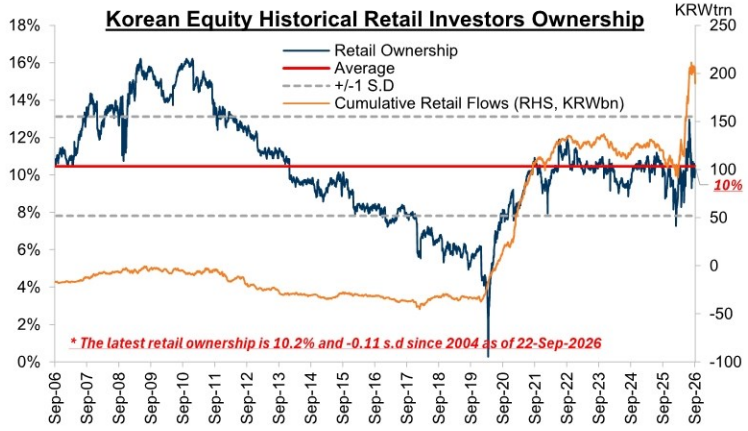
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 13: Margin loan balances remain low relative to the overall market capitalization, suggesting limited retail leverage in the market



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 14: Retail investors' ownership has slipped slightly below its historical average amid recent weak domestic flows



Source: Quantiwise, Goldman Sachs Global Investment Research

Summary

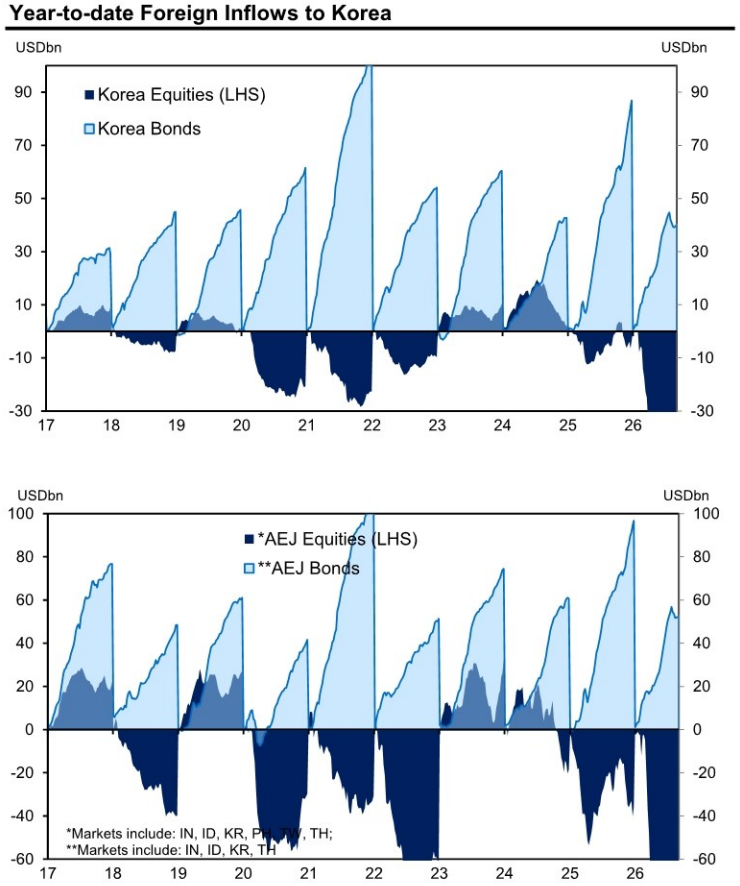
Exhibit 15: Summary of the past week's performance

Equity Market Performance				
	P/E 2026E			1-wk chg
KOSPI	5.4	7,080.92	↑	2.7
KOSDAQ	25.7	844.48	↑	2.1
MSCI Korea	4.8	2,652.21	↑	4.0
KOSPI Performance by sector				
Top 3	wk chg (%)	**Bottom 3**		1wk chg (%)
Tech	4.5	Construction		(4.3)
Securities	2.1	Auto		(3.9)
Insurance	1.4	Steel		(3.8)
Market Flows				
Equities (KRW bn)		1-wk flow		in std dev*
KOSPI Flows: Foreigners		(466)	↓	*-0.1*
Institutions		1,712	↑	*0.7*
Individuals		(6,163)	↓	*-0.9*
Pensions		(264)	↓	*-0.8*
KOSDAQ Flows: Foreigners		(202)	↓	*-0.3*
Institutions		(116)	↓	*-0.1*
Individuals		329	↑	*0.2*
Pensions		34	↑	*0.3*
FX/Interest Rate				
		Current		1-wk chg
USDKRW		1,358	↓	(2.1)
JPYKRW		8.57	↓	(3.1)
USDKRW 1M Risk Reversal/ATM vc		0.04	-	0bp
USDKRW 1yr swap basis		(85)	↑	4bp
3-year KTB		4.01	↓	-5bp
10-year KTB		4.39	↓	-15bp

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

Source: Bloomberg

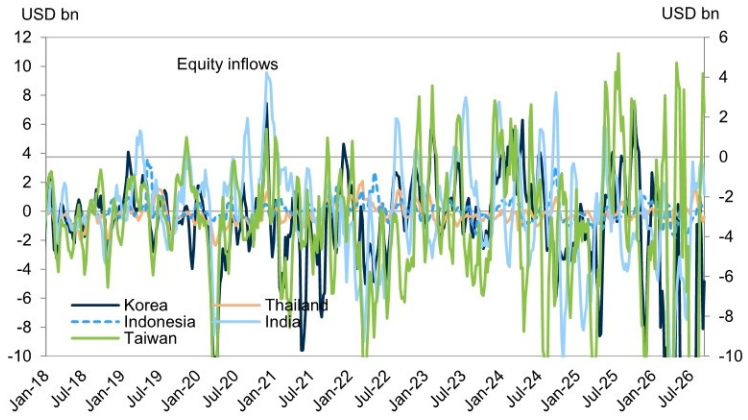
Exhibit 16: Summary of year-to-date flows



Source: Bloomberg

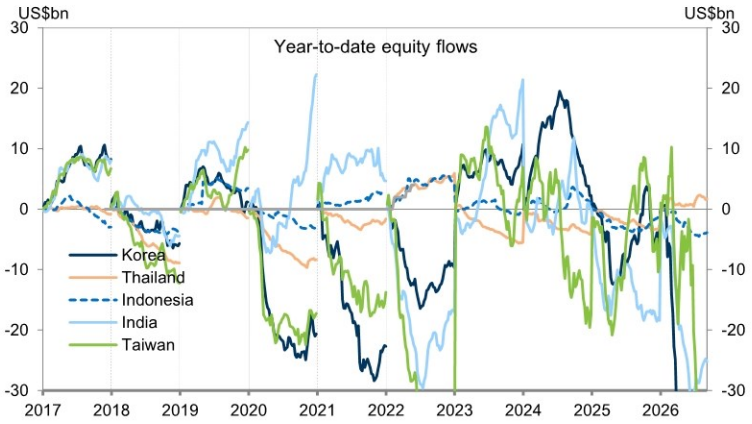
Investment flows

Exhibit 17: Equity inflows to 5 AEJ markets
4-week rolling sum



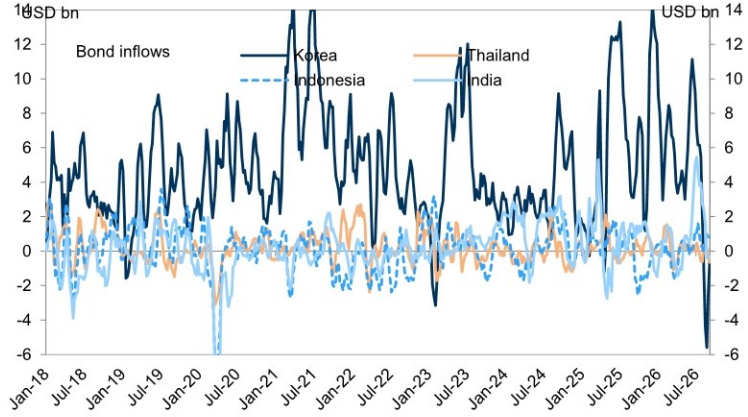
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 18: Equity inflows to 5 AEJ markets



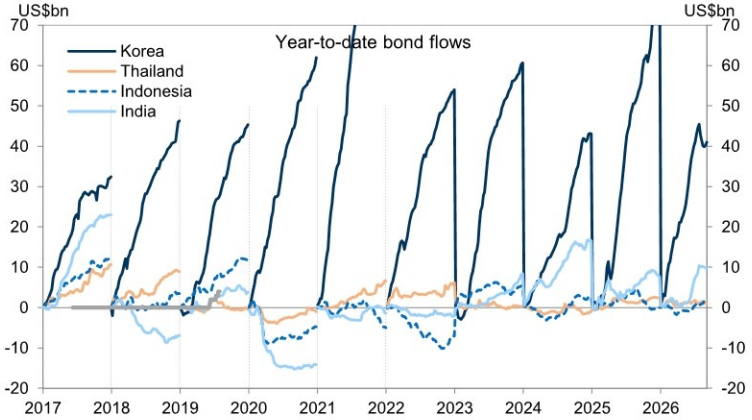
Source: Bloomberg

Exhibit 19: Bond inflows to 4 AEJ markets
4-week rolling sum



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

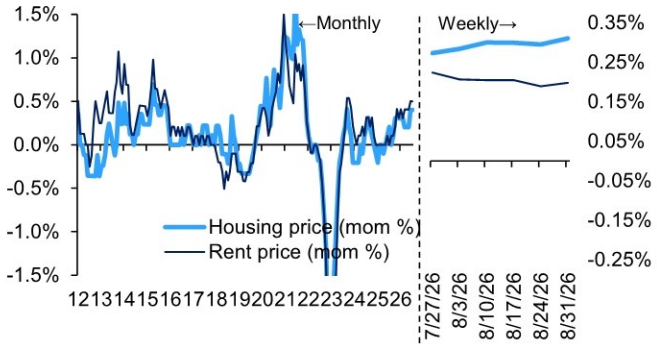
Exhibit 20: Bond inflows to 4 AEJ markets



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

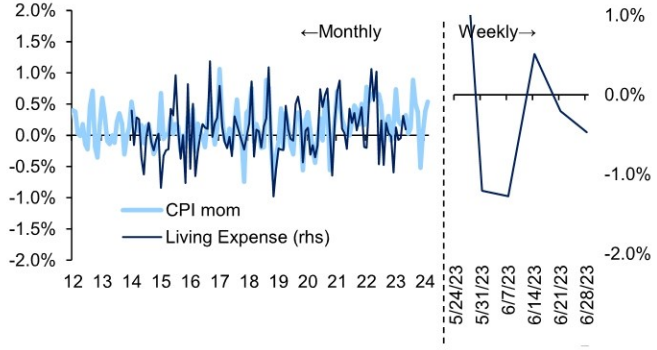
Macro Indicators

Exhibit 21: Housing prices and rental prices
National, monthly and weekly price changes



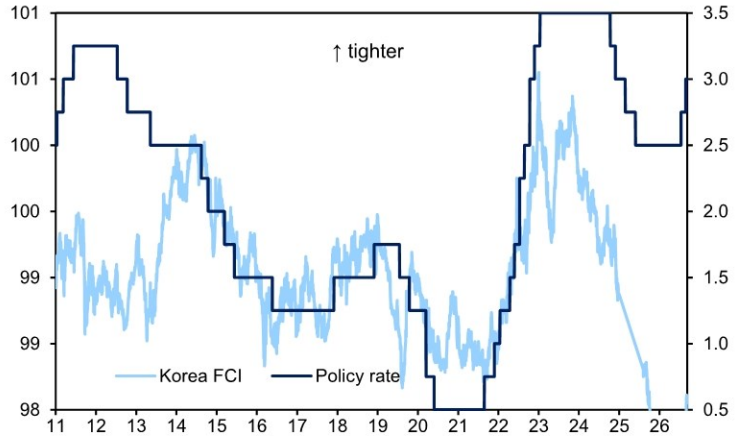
Source: KAB

Exhibit 22: Living expense price changes
Monthly and weekly changes vs. CPI



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

Exhibit 23: Daily Financial Condition Index
Jan 1, 2013=100



Source: Bloomberg, CEIC, Goldman Sachs Global Investment Research

Exhibit 24: Korea Economic Forecasts

Monthly indicators

Monthly (% yoy)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Exports ex ships	35.7	29.0	52.8	47.9	54.4	72.9	64.0	75.2
Industrial production	6.8	-2.3	3.8	1.3	-1.1	6.0	3.6	
Employment	0.4	0.8	0.7	0.3	-0.1	0.2	0.4	0.6
CPI	2.0	2.0	2.2	2.6	3.1	3.2	2.8	3.1
BOK Policy Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.75	3.00

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	1.1	3.2	2.5	3.8	3.7	2.5	2.9	1.9
Domestic Demand	0.6	2.4	2.9	2.2	2.3	2.1	3.0	2.2
Exports	4.3	8.8	2.6	11.8	9.0	6.6	7.9	2.4
Imports	3.3	7.2	4.8	8.5	6.3	5.5	8.3	5.3
Consumer Prices	2.1	2.6	2.1	2.1	3.0	3.0	2.5	2.5
Current Account - % GDP	6.5	18.1	18.2	14.7	20.8	19.3	17.1	15.8
KOSPI (end / 12mf)	4214	12000*						
Policy rate (end)	2.50	3.00	3.25	2.50	2.50	3.00	3.00	3.25
USDKRW (end)	1,444	1,437	1,354	1,346	1,501	1,409	1,374	1,375

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

Source: Bloomberg, Goldman Sachs Global Investment Research

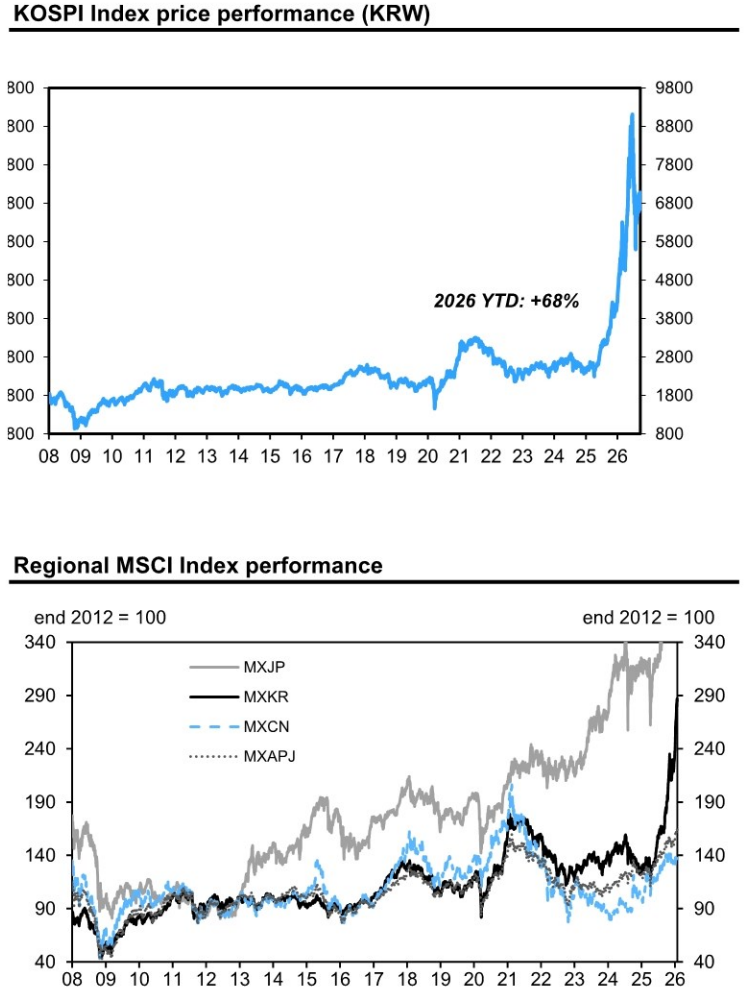
Performance

Exhibit 25: Performance of Korean and regional equity markets

		Index	Price return (%)					% vs average	
			Local Crncy		USD				
Korea	**Crn**	**25-Sep**	**1-wk**	**YTD**	**1-wk**	**YTD**	**RSI**	**30D**	**60D**
Kospi	KRW	7,081	2.7	68.0	4.9	78.1	57	4	3
Kospi 200	KRW	1,126	3.3	85.8	5.5	97.0	58	5	4
Kosdaq	KRW	844	2.1	(8.8)	4.2	(3.3)	57	2	4
MSCI Korea	KRW	2,652	4.0	92.2	5.3	102.2	59	(5)	(8)
Selected sector indexes									
Auto	KRW	2,554	(3.9)	1.0	(1.9)	7.1	31	(10)	(12)
Tech	KRW	118,208	4.5	137.5	6.7	151.7	60	78	39
Retail	KRW	610	1.2	27.4	3.4	35.0	47	(2)	(3)
Pharmaceutical	KRW	14,923	(1.5)	(13.7)	0.6	(8.5)	35	(6)	(4)
Steel	KRW	6,566	(3.8)	0.4	(1.8)	6.5	41	(5)	(1)
Chemicals	KRW	4,720	0.6	15.5	2.7	22.4	51	(1)	3
F&B	KRW	4,643	(1.1)	2.7	0.9	8.9	38	(4)	(3)
Machinery	KRW	3,096	(2.4)	13.8	(0.3)	20.6	49	(0)	3
Construction	KRW	164	(4.3)	67.3	(2.2)	77.3	47	(2)	5
Shipbuilding	KRW	1,441	(2.7)	(0.5)	(0.7)	5.4	46	(2)	(1)
Utilities	KRW	974	(1.3)	(30.2)	0.8	(26.0)	38	(5)	(8)
Banking	KRW	1,691	(0.9)	29.7	1.2	37.5	49	0	2
Securities	KRW	4,969	2.1	18.6	4.3	25.7	42	(3)	(7)
Insurance	KRW	47,500	1.4	55.8	3.6	65.1	48	(2)	(1)
Telecom	KRW	600	(0.7)	22.7	1.4	30.1	41	(4)	(2)
Software	KRW	204	0.4	(2.9)	2.5	2.9	46	(29)	(30)
Leisure	KRW	285	0.0	(43.5)	2.1	(40.1)	49	(56)	(54)
MSCI standard market and regional indexes									
AC Asia Pacific ex Japan	USD	892	1.4	23.6	1.4	23.6	54	1	2
USA	USD	7,349	0.7	12.5	0.7	12.5	54	0	1
EU	EUR	215	1.2	8.7	0.3	5.4	42	(1)	(1)
China	HKD	73	(0.7)	(12.6)	(1)	(13.3)	42	(3)	(3)
Japan	JPY	2,537	1.0	21.4	0.2	20.3	49	1	1
Regional indexes									
America									
S&P 500 (US)	USD	7,704	0.7	12.5	0.7	12.5	54	0	1
NASDAQ (US)	USD	26,939	1.6	15.9	1.6	15.9	59	2	3
BOVESPA (Brazil)	BRL	183,966	(0.7)	14.2	(1.6)	20.4	55	3	4
Asia									
Hang Seng (Hong Kong)	HKD	24,510	(1.0)	(4.4)	(1.0)	(5.1)	42	(3)	(3)
Hang Seng Ent. (China)	HKD	8,166	(0.7)	(8.4)	(0.7)	(9.1)	45	(3)	(2)
Topix (Japan)	JPY	4,129	0.9	21.1	0.1	20.1	54	1	2
TW Weighted (Taiwan)	TWD	48,025	1.8	65.8	1.8	63.8	64	4	6
Straits Times(Singapore)	SGD	5,711	1.0	22.9	0.9	23.7	50	0	1
S&P CNX Nifty (India)	INR	23,123	(1.0)	(11.5)	(0.9)	(17.0)	31	(3)	(4)
Europe									
DJ EURO STOXX 50 (EU)	EUR	6,330	1.5	9.3	0.7	6.0	43	(1)	(1)
FTSE 100 (UK)	GBP	10,743	0.8	8.2	(0.4)	6.2	46	(0)	0

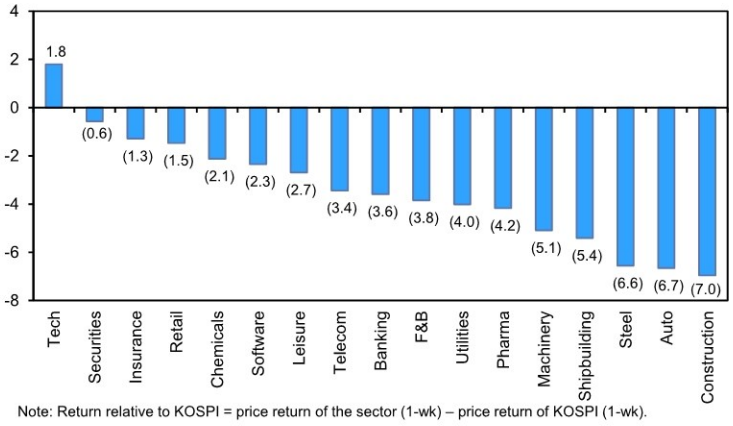
Source: Bloomberg, MSCI

Exhibit 26: KOSPI and MSCI regional index



Source: Bloomberg, MSCI

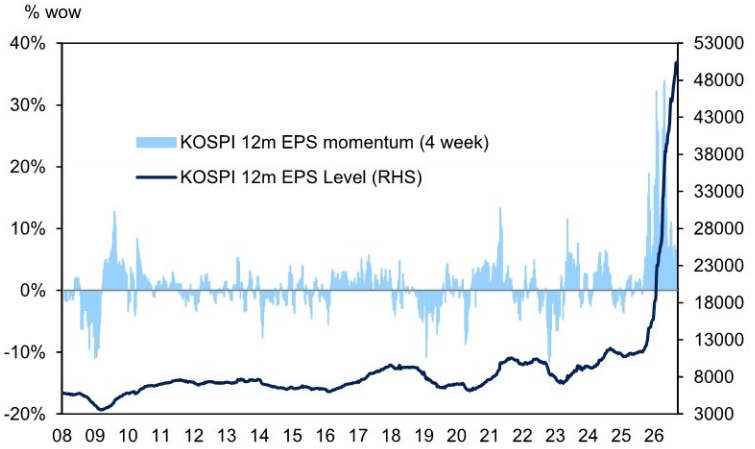
Exhibit 27: Weekly sector performance relative to KOSPI



Note: Return relative to KOSPI = price return of the sector (1-wk) – price return of KOSPI (1-wk).

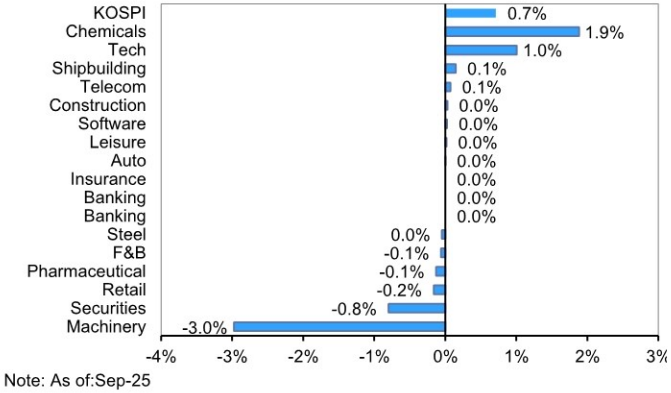
Source: Bloomberg, Quantiwise

Exhibit 28: Historical trend of monthly KOSPI earnings momentum



Source: Quantiwise

Exhibit 29: Weekly earnings momentum for KOSPI and selected sectors



Note: As of:Sep-25

Source: Quantiwise

Exhibit 30: KOSPI earnings revisions by sector

As of: Sep-23		2026E EPS Revision		2027E EPS Revision	
Sector	**Index wgt**	**6M**	**3M**	**6M**	**3M**
Tech	21%	**86%**	**9%**	**122%**	**8%**
Software	6%	-23%	-8%	-19%	-10%
Chemicals	12%	**108%**	**19%**	**23%**	**16%**
Auto	8%	-5%	-4%	-6%	-3%
Steel	4%	0%	-3%	-3%	-7%
Machinery	2%	**14%**	**7%**	**8%**	0%
Shipbuilding	1%	**3%**	**4%**	**2%**	**3%**
Retail	7%	**11%**	**5%**	**13%**	**12%**
F&B	3%	**7%**	**1%**	**5%**	**1%**
Pharmaceutical	2%	**2%**	**19%**	-2%	**17%**
Leisure	1%	-24%	**2%**	-21%	-3%
Utilities	4%	-53%	-17%	-38%	-11%
Telecom	2%	**3%**	**4%**	**3%**	**3%**
Construction	2%	**20%**	**0%**	**11%**	-2%
Insurance	5%	**35%**	**40%**	**50%**	**38%**
Banking	5%	-5%	-7%	-5%	-7%
Securities	2%	**48%**	**15%**	**19%**	**1%**
KOSPI		**67%**	**13%**	**88%**	**11%**

Source: Quantiwise

Valuations

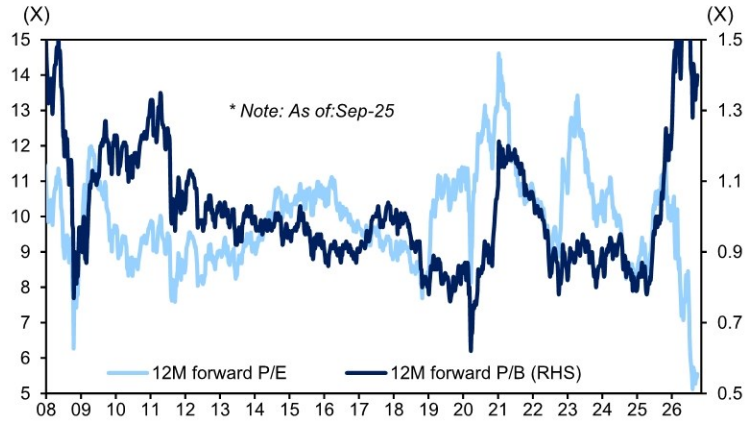
Exhibit 31: Valuation summary for regional equity markets

			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	18.4	17.7	5.8	4.0	2.6	2.5	3.7	3.7	13.6	14.2	14.3	27.5	27.5	11.4
Singapore Free	SGD	SIMSCI	18.8	17.0	10.3	10.7	2.3	2.2	3.5	3.7	11.6	12.3	13.0	23.7	24.0	8.8
Hong Kong	HKD	MXHK	14.5	13.9	18.3	4.5	1.2	1.1	3.9	4.1	7.4	8.4	8.4	14.3	14.8	9.9
India	INR	MXIN	21.5	18.6	11.5	15.8	3.1	2.7	1.4	1.5	15.3	15.0	15.6	17.1	18.0	15.3
Indonesia	IDR	MXID	9.2	8.4	1.7	9.1	1.5	1.4	8.0	8.1	16.9	16.5	17.1	31.1	31.6	4.7
Japan	JPY	MXJP	17.1	15.0	21.6	14.1	1.9	1.8	2.0	2.2	10.6	11.7	12.4	11.9	13.0	12.1
Korea	**KRW**	**MXKR**	**6.6**	**4.8**	139.1	**37.4**	**2.1**	**1.5**	**2.2**	**1.4**	**11.1**	**38.1**	**37.0**	**35.9**	**43.0**	**5.6**
Malaysia	MYR	MXMY	14.4	13.5	9.3	6.3	1.5	1.4	4.4	4.6	10.1	10.7	10.9	26.5	26.6	9.2
Pakistan	PKR	MXPK	6.5	6.3	11.3	3.7	1.4	1.2	6.4	7.3	21.1	21.7	20.0	28.7	25.0	23.5
Philippines	PHP	MXPH	10.4	9.4	3.2	10.7	1.5	1.3	3.6	3.7	16.0	14.9	14.9	34.1	33.6	
Taiwan	TWD	MXTW	22.9	17.7	65.5	29.2	5.6	4.6	1.7	2.1	19.2	27.2	28.4	16.7	17.0	8.1
Thailand	THB	MXTH	17.3	16.9	17.2	2.4	2.1	2.0	3.5	3.6	11.0	12.4	12.1	12.9	12.6	13.4
AC Asia Pacific	USD	MXAP	13.9	11.1	54.7	26.1	2.2	1.9	2.2	2.4	11.9	16.7	18.1	19.6	22.5	
AC Asia Pacific ex Japan	USD	MXAPJ	13.0	10.0	73.7	29.1	2.3	1.9	2.4	2.4	12.6	19.3	20.9	23.3	26.6	20.5
AC Asia ex Japan	USD	MXASJ	12.5	9.5	81.5	31.4	2.3	1.9	2.2	2.2	12.5	20.0	21.6	23.0	26.5	8.8
AC Far East ex Japan	USD	MXFEJ	11.8	8.9	92.5	32.8	2.2	1.8	2.3	2.3	12.2	20.5	22.1	23.6	27.2	0.0

Note: As of Sep-24-2026

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

Exhibit 32: 12-month forward P/E and P/B for KOSPI, since Jan 2008



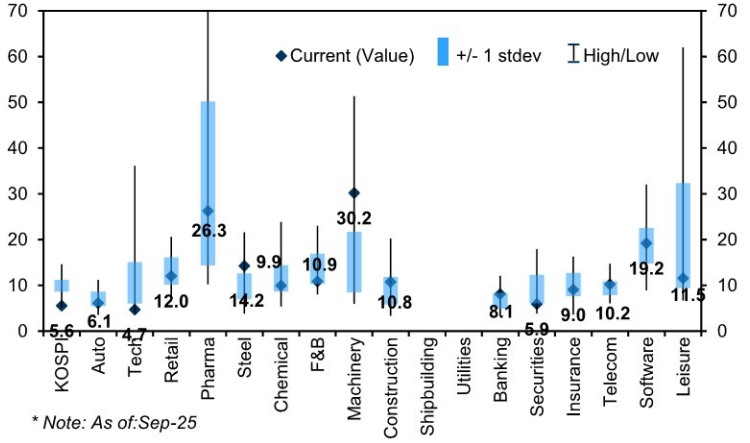
Source: Quantiwise

Exhibit 33: 12-month forward P/E for MSCI Korea, since Jan 2008



Source: Quantiwise

Exhibit 34: Current 12m forward P/E of KOSPI and selected sectors since Jan 2006



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 35: 12-m forward P/E for KOSPI and selected sectors since Jan 2006

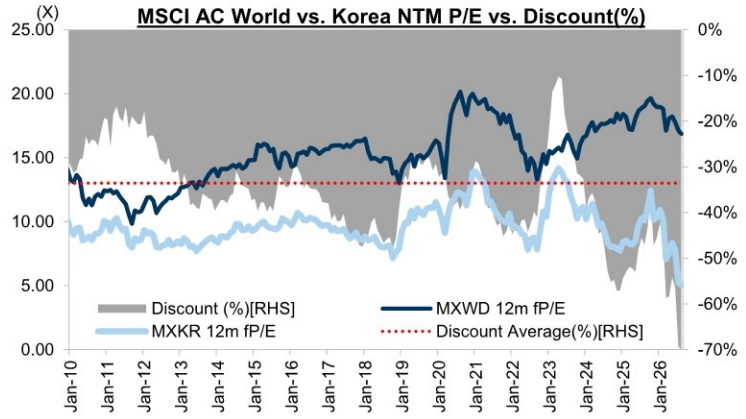
KOSPI sector	Current	Low	-1std.dev	Mean	+1std.dev	High
KOSPI Index	**5.6**	5.1	8.6	9.9	11.3	14.6
Auto	**6.1**	3.5	5.4	7.0	8.6	11.2
Tech	**4.7**	4.0	6.0	10.6	15.1	36.2
Retail	**12.0**	7.4	10.1	13.1	16.1	20.6
Pharmaceuticals	**26.3**	10.2	14.3	32.3	50.2	72.8
Steel	**14.2**	3.8	7.0	9.8	12.6	21.6
Chemical	**9.9**	5.4	8.6	11.5	14.4	23.9
F&B	**10.9**	8.0	10.3	13.6	16.9	23.0
Machinery	**30.2**	6.0	8.5	15.1	21.7	51.3
Construction	**10.8**	3.3	5.8	8.8	11.8	20.2
Shipbuilding	**21.1**			21.5		
Banking	**8.1**	3.2	4.9	6.6	8.3	12.1
Securities	**5.9**	3.8	6.1	9.2	12.3	17.9
Insurance	**9.0**	3.6	7.6	10.2	12.7	16.3
Telecom	**10.2**	6.1	7.8	9.4	10.9	14.7
Software	**19.2**	8.9	14.8	18.7	22.6	32.0
Leisure	**11.5**	6.7	9.4	20.9	32.4	62.0

Note: As of:Sep-25

Source: Quantiwise

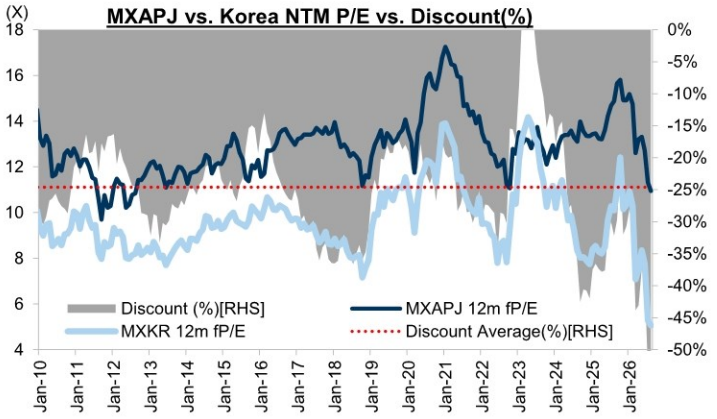
Valuation discount relative to Global and Asia regional peers

Exhibit 36: MXKR valuation discount relative to MSCI AC World NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 37: MXKR valuation discount relative to MXAPJ NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 38: 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	-36%	-32%	-0.59	-0.52
Materials	-16%	-13%	0.21	-0.13
Industrials	-64%	-40%	-3.00	-3.01
Consumer Discretionary	-62%	-45%	-0.02	1.06
Consumer Staples	-16%	-13%	0.45	1.35
Health Care	68%	13%	-1.36	-1.14
Financials	-36%	-26%	0.99	1.29
Information Technology	-78%	-55%	-1.34	-1.06
Communication Services	-18%	4%	-0.72	0.46
Utilities	-	-	-	-
MXKR	**-73%**	**-57%**	**-3.11**	**-2.82**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

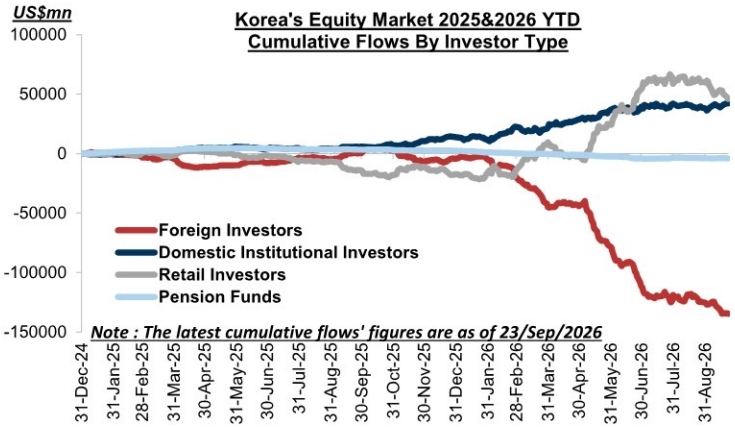
Exhibit 39: P/B Valuation Discount vs. 10-year History by Sector

P/B Valuation Discount vs. 10-Year History	Current		Z-Score	
	vs. MXWD	vs. MXAPJ	vs. MXWD	vs. MXAPJ
Energy	-48%	-8%	-0.41	1.14
Materials	-81%	-79%	-2.31	-2.33
Industrials	-54%	2%	0.93	1.13
Consumer Discretionary	-79%	-61%	-0.04	1.03
Consumer Staples	-38%	-15%	1.42	1.85
Health Care	-19%	-8%	-1.26	-1.30
Financials	-48%	-29%	0.99	3.01
Information Technology	-68%	-36%	0.63	0.66
Communication Services	-71%	-53%	-1.33	-0.90
Utilities	-79%	-72%	0.28	0.63
MXKR	**-43%**	**-9%**	**1.42**	**2.05**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Flows

Exhibit 40: 2025 & 2026 year-to-date KOSPI purchase by investor type



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 41: KOSPI net equity transactions by investor type (KRW bn)

	Weekly			
	Aug 28 - Sep 04	Sep 04 - Sep 11	Sep 11 - Sep 18	Sep 16 - Sep 23
Financial Institutions	(870)	3,590	880	1,712
- Banks	7	13	13	7
- Securities	(87)	3,846	1,203	1,858
- Insurance	63	(24)	4	7
- Investment trusts	(220)	(422)	(264)	(203)
- Pension funds	(134)	(147)	163	(264)
- Other financial institutions	93	80	110	53
- PEF	(592)	244	(350)	253
Foreigners	(2,514)	(2,126)	(8,763)	(466)
Individuals	(3,062)	(9,910)	(271)	(6,163)
Others	6,468	8,491	8,149	4,943
(YTD)				
Financial Institutions	33,203	36,793	37,673	39,384
- Investment trusts	(5,380)	(5,802)	(6,066)	(6,269)
- Pension funds	(8,567)	(8,713)	(8,550)	(8,814)
Foreigners	(171,139)	(173,265)	(182,027)	(182,493)
Individuals	105,776	95,866	95,594	89,432

Source: Quantiwise, Goldman Sachs Global Investment Research

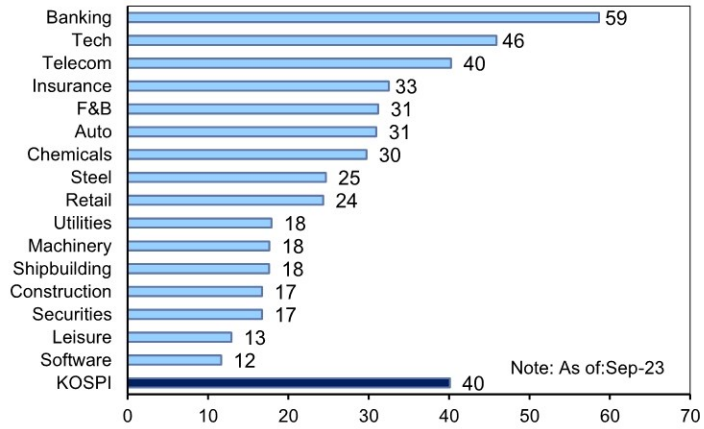
Exhibit 42: Weekly fund flows on sectors by investor type, with relative returns to KOSPI

KOSPI and sector's relative returns and flow data

Sectoral flows by investor type	Tech	Sec	Ins	Retail	Chem	Soft	Leis	Telco	Bank	F&B	Util	Mach	Ship	Steel	Auto	Cons	KOSPI
Rel return to KOSPI (%)	1.8%	-0.6%	-1.3%	-1.5%	-2.1%	-2.3%	-2.7%	-3.4%	-3.6%	-3.8%	-4.0%	-5.1%	-5.4%	-6.6%	-6.7%	-7.0%	2.7%
Foreign Flows / Mkt Cap (bp)	1	2	-1	-5	3	-1	-9	8	-8	6	-11	-24	-10	-15	-11	-47	-1
Retail Flows / Mkt Cap (bp)	-20	-8	0	2	-3	13	1	1	1	10	18	34	18	15	17	68	-11
Pension Flows / Mkt Cap (bp)	0	2	-2	0	1	0	-1	-6	-1	-5	-6	-2	-4	-3	-5	1	0
Inv Trust Flows / Mkt Cap (bp)	0	1	-1	0	-1	-2	0	-2	-2	-8	-1	-4	-2	-3	-2	-5	0
Foreign Flows (KRW bn)	526	10	-7	-51	53	-7	-8	31	-176	28	-29	-257	-451	-124	-203	-175	-466
Retail Flows (KRW bn)	-7385	-45	4	27	-50	83	1	2	15	47	47	373	811	127	322	251	-6163
Pension Flows (KRW bn)	60	11	-29	-3	15	-2	-1	-22	-12	-22	-17	-27	-165	-25	-97	4	-264
Inv Trust Flows (KRW bn)	81	4	-11	-2	-12	-13	0	-6	-47	-39	-2	-40	-105	-26	-41	-20	-203

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

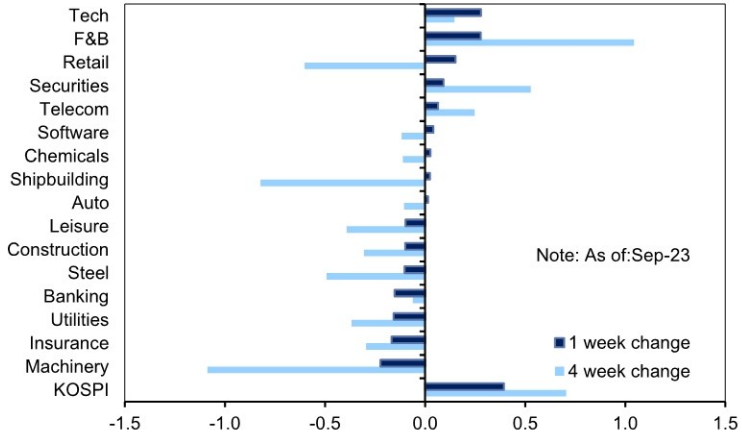
Exhibit 43: KOSPI sectors, ranked by foreign ownership as a % of total market value



Source: Korea Exchange, Quantiwise

Exhibit 44: KOSPI sectors ranked by foreign ownership % change

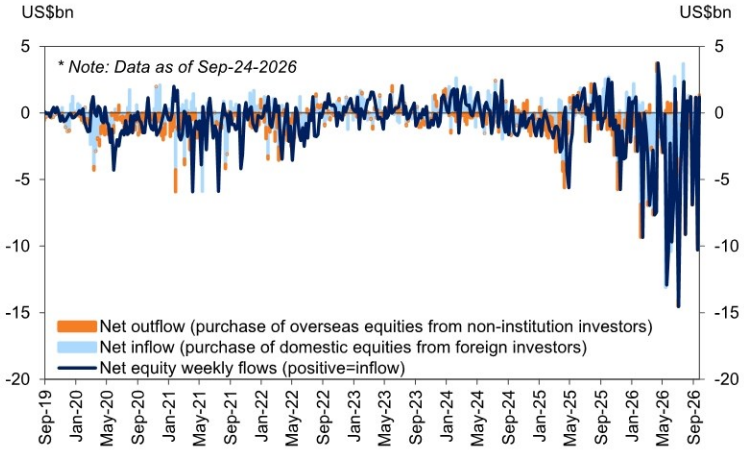
Absolute ownership % (market value) changes



Source: Korea Exchange, Quantiwise

Exhibit 45: Equity net weekly flows

(Week ending on Thursday due to data availability)



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

Exhibit 46: 12-month forward D/Y for KOSPI and Korea Treasury bond yield



Source: Bloomberg, Goldman Sachs Global Investment Research

Currency, rates and commodities

Exhibit 47: 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	1,358	(2.1)	(1.9)	(12.0)	(5.7)
US Dollar/ Korean Won - 3M NDF	KWN+3M	1,353	(2.3)	(2.3)	(12.3)	(5.8)
US Dollar/ Korean Won - 6M NDF	KWN+6M	1,350	(2.3)	(2.3)	(12.3)	(5.7)
US Dollar/ Korean Won - 12M NDF	KWN+12M	1,344	(2.3)	(2.5)	(12.3)	(5.6)
Japanese Yen / Korean Won	JPYKRW	8.57	(3.1)	(1.5)	(10.2)	(7.0)
Euro/ Korean Won	EURKRW	1,543	(3.2)	(4.4)	(12.1)	(9.0)
Chinese Yuan/ Korean Won	CNYKRW	201.8	(2.6)	(2.1)	(11.1)	(2.4)
Euro/ US Dollar	EURUSD	1.139	(0.8)	(2.2)	0.2	(3.0)
US Dollar/ Chinese Yuan	USDCNY	6.713	0.1	(0.1)	(1.4)	(3.9)
US Dollar/ Japanese Yen	USDJPY	158.10	0.8	(0.8)	(2.3)	0.9

Fixed Income	Bloomberg Ticker	Yield (%) Last Close	-1 wk	-1 mo	-3 mo
Korea 3M CD	KSDACD3M	3.21	3.21	2.96	2.92
Korea Treasury Bond 3yr	KOTB3YR	4.01	4.05	3.84	3.77
Korea Treasury Bond 10yr	KOTB10YR	4.39	4.55	4.34	4.17

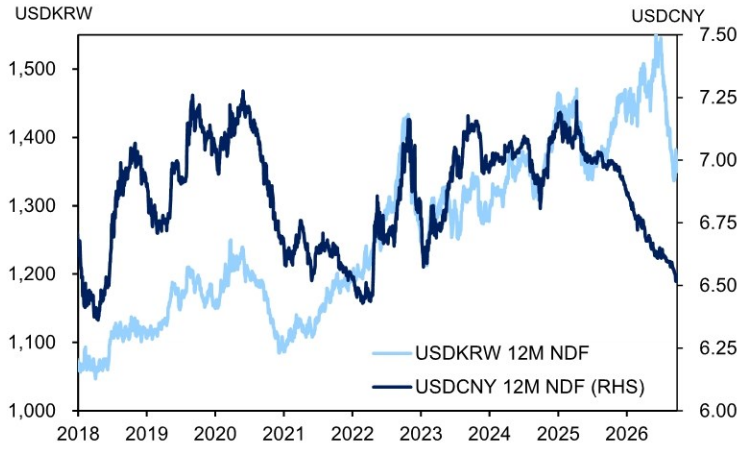
Major Commodity prices

Commodity	Bloomberg Ticker	Unit	Crncy	Last Close	Price Change (%) 1-wk	1-mo	3-mo	YTD
Baltic Dry	BDIY	N/A	USD	3,473	4.1	18.7	31.9	85.0
WTI	CL1	per barrel	USD	93	(7.7)	12.6	28.7	61.3
Coal	XAA	per ton	USD	136	(1.9)	6.8	22.5	42.4
Gold	GOLDS	per oz.	USD	4,296	(1.9)	(6.4)	6.7	(0.5)
Aluminum	LA1	per ton	USD	3,253	(1.8)	0.5	4.4	9.2
Copper	LP1	per ton	USD	14,757	1.7	1.5	13.0	18.4
Steel	STEEL	per ton	USD	3,267	1.2	3.8	(3.4)	28.4
Zinc	LMZSDY	per ton	USD	4,061	2.4	0.9	18.5	31.8
Corn	C1	per bushel	USD	519	(1.7)	0.9	25.0	17.8
Wheat	W1	per bushel	USD	693	(3.0)	(5.2)	17.2	36.6
Soybean	S1	cent per bushel	USD	1,305	0.1	4.0	15.7	26.6
DRAM*	ISPPDR29	per chip	USD	11.6	(2.0)	(5.1)	17.2	210.7
DRAM**	ISPPDR35	per chip	USD	16.6	3.7	14.5	51.9	262.3

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

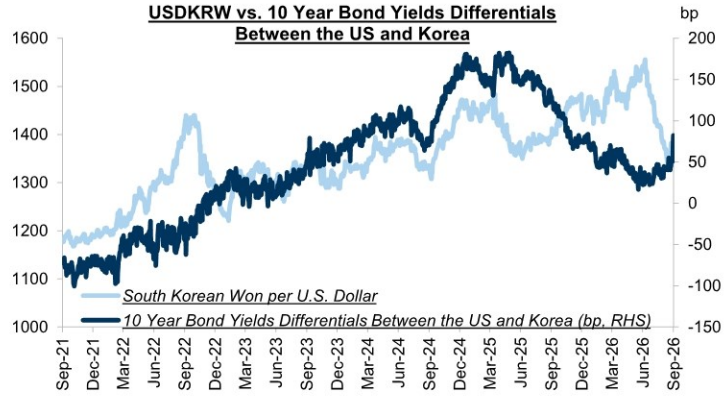
Source: Bloomberg

Exhibit 48: USDKRW and USDCNY rates



Source: Bloomberg

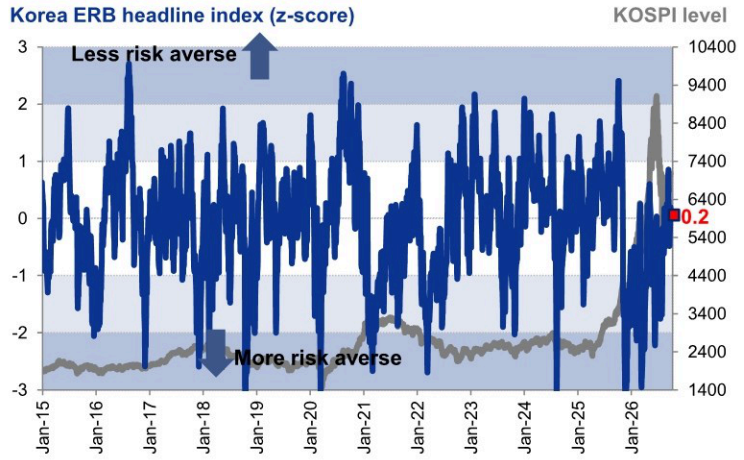
Exhibit 49: USDKRW vs. 10 year bond yields differentials between the US and Korea



Source: FactSet, Goldman Sachs Global Investment Research

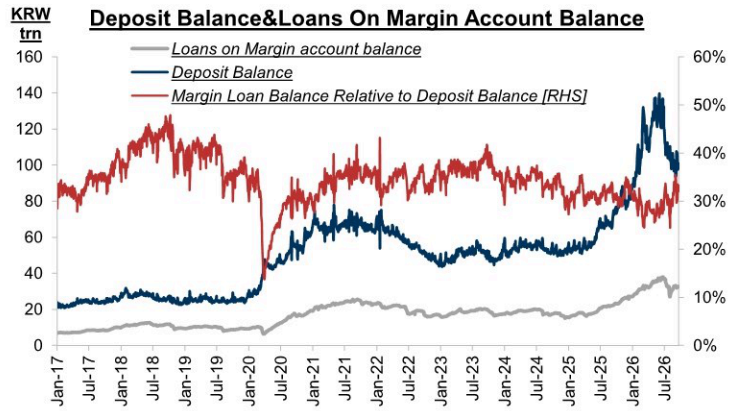
Korea ERB, Credit and Market Technicals

Exhibit 50: Korea Equity Risk Barometer



Source: Goldman Sachs Global Investment Research

Exhibit 51: Deposit Balance & Loans on Margin account balance



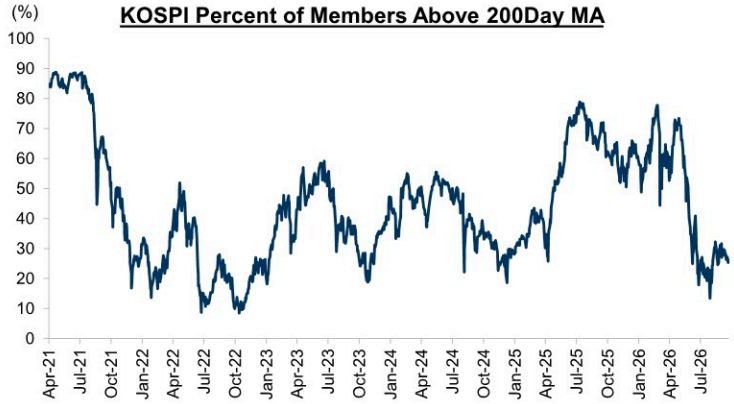
Source: Bloomberg, Korea Financial Investment Association, Goldman Sachs Global Investment Research

Exhibit 52: Korea Volatility Index (VKOSPI)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 53: KOSPI Percent of Members above 200 day moving average



Source: Bloomberg, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Timothy Moe, CFA and John Kwon, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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