KOREA WEEKLY KICKSTART

KOSPI rallied by 14% amid strong tech rally and better than expected exports; We raise KOSPI target to 9,000

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- KOSPI rallied by 14% amid strong tech rally and better than expected exports; We raise KOSPI target to 9,000. The Securities, Retail and Auto sectors outperformed this week, while Leisure, Construction and Telecom sectors underperformed the most (Exhibit 14).
- Foreign investors continued to sell the KOSPI market, driven by outflows for KOSPI Tech (Exhibit 41).
- KOSPI 12m-forward EPS was revised up by +6.2%. The Chemicals sector saw the strongest upward earnings revisions, while the Pharmaceutical sector was revised down the most this week (Exhibit 28).
- The KRW strengthened 0.5% vs. USD this week. Also, it strengthened marginally both vs. JPY and EUR.
- The latest Korea Equity Risk Barometer (GSSRKERB Index) is at -0.8, staying in a risk-adverse territory.

Charts of the week: Raising KOSPI target to 9000 and Earnings Growth; Earnings Revisions Leading Indicator (ERLI) Pulse Check

- **Raising KOSPI target to 9000 and Earnings Growth :** We raise our KOSPI 12m target to 9,000 (from 8,000) and view this as conservative given our multiple target at -2 s.d. This is primarily driven by our strong earnings outlook with 300% EPS growth for 2026, which is the strongest for any market in Asia ever, with the exception of the 1999 recovery. Ex-Samsung and Hynix, consensus earnings growth is also +42%, showing greater breadth to the market than just the memory stocks. Second, valuation remains inexpensive in forward P/E terms (7x) as well as a P/B vs. ROE basis. The prospect of sustained high profits for the semiconductor memory sector suggests the market is mispricing the durability of earnings. Third, flows and positioning for foreign, retail, and domestic institutional investors are fairly balanced while allowing direct investment for foreign retail investors could also spur foreign retail inflows. Last, the Value Up program continues to advance, lending support to expectations of progressive narrowing of Korea's long-standing valuation discount.
- **Earnings Revisions Leading Indicator (ERLI) Pulse Check**: Our earnings revision leading indicator (ERLI) points to further upside in consensus earnings, although the pace of upgrades may moderate compared to previous months. As continued upward revisions to AI capital expenditure (capex) estimates spur earnings growth for AI infrastructure-related

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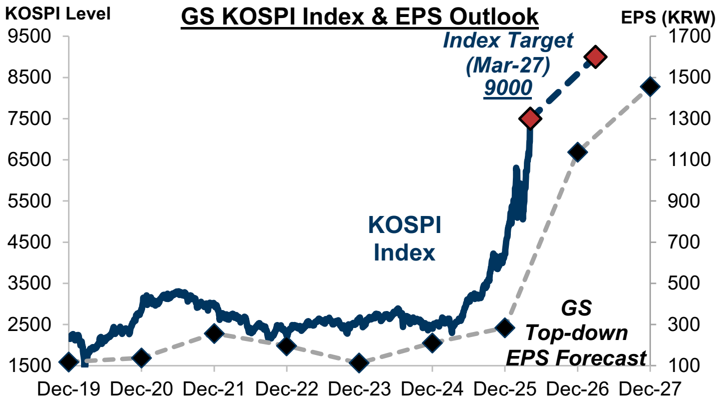
areas, this will remain supportive backdrop for Korea's earnings upside. In addition, Korea's Manufacturing PMI climbed to 53.6 in April, expanding at the strongest pace in over 4 years as the US manufacturing sentiment remained steady. Korea's April exports accelerated further, led by a 173.5% year-on-year surge in semiconductor shipments, marking the 11th consecutive month of export growth. Korea's earnings season has been also broadly better than consensus estimates, with 54% beats in the early stage of reporting, which is above the historical beat ratio. Given these backdrops, our ERLI projects earnings upgrades, led by tech, though momentum moderates.

Charts of the week: Raising KOSPI target to 9000 and Earnings Growth

Exhibit 1: We raise our KOSPI target to 9,000, which implies another 20% upside from the current level



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: We remain overweight Korea and view our KOSPI target as conservative given our multiple target at -2 s.d.

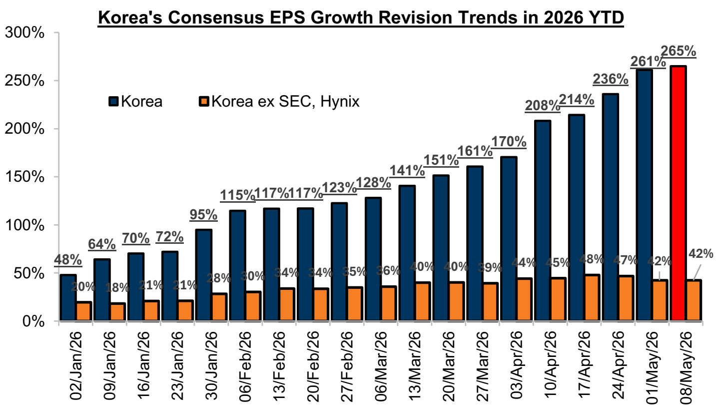
GS Strategy APxJ Market Allocation

	Market	Index	Index Level	GS 12m Target	Target fPE	z-score (10yr)	Chg to Target	USD Total Return
OW	Korea	KOSPI	7,385	9,000	6.7x	-2.1	22%	25%
	China	MXCN	80	95	13.0x	+0.5	19%	22%
	Japan	TPX	3,729	4,200	17.6x	+2.7	13%	18%
	China A	CSI300	4,877	5,300	15.0x	+1.5	9%	13%
MW	Singapore	FSSTI	4,923	5,250	16.0x	+1.7	7%	13%
	Taiwan	TWSE	41,139	45,000	18.2x	+1.6	9%	13%
	Hong Kong	MXHK	16,840	17,800	15.2x	+0.4	6%	10%
	Malaysia	FBMKLCI	1,760	1,800	14.0x	-0.7	2%	9%
	India	NIFTY	24,147	25,900	19.6x	-0.2	7%	6%
UW	Philippines	PCOMP	5,967	6,300	9.8x	-1.7	6%	9%
	Australia	AS51	8,794	9,000	17.7x	+0.8	2%	7%
	Indonesia	JCI	7,080	7,200	10.0x	-2.2	2%	6%
	Thailand	SET	1,517	1,560	17.4x	+0.8	3%	6%
	MXAPJ (USD)		873	990	12.4x	-1.0	13%	16%

Note (1): 12m index targets are as of Mar-2027; Return for MXAPJ is in USD terms

Source: Goldman Sachs Global Investment Research

Exhibit 3: Earnings in Korea continue to be revised up, both for the aggregate market and excluding the heavyweight semiconductor stocks



Source: FactSet, Bloomberg, MSCI, Goldman Sachs Global Investment Research

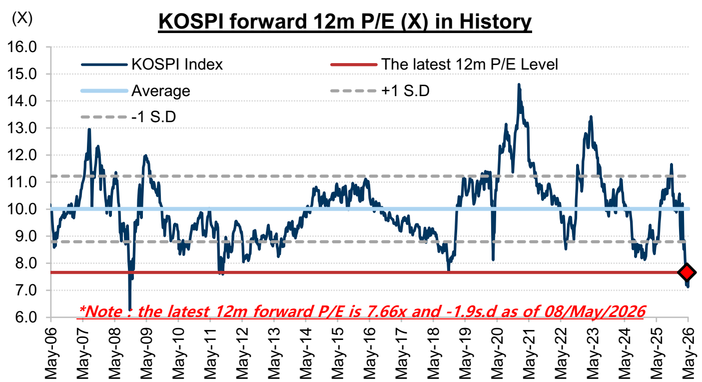
Exhibit 4: We raise 2026 Korea earnings growth to 300%, which is the strongest for any market in Asia ever, with the exception of the 1999 recovery

EPS Growth	Consensus			GS			GS (OLD*)		
Markets	2025	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Australia	3%	7%	6%	3%	6%	5%	4%	6%	5%
China	-1%	17%	18%	-1%	12%	14%	0%	12%	14%
China-A	4%	25%	15%	4%	20%	13%	7%	16%	12%
Hong Kong	2%	15%	6%	2%	16%	7%	3%	10%	7%
India	10%	15%	16%	10%	8%	13%	9%	8%	13%
Indonesia	-1%	3%	9%	-1%	1%	8%	-1%	3%	8%
Korea	35%	265%	27%	35%	300%	28%	35%	220%	15%
Malaysia	0%	10%	6%	0%	8%	8%	0%	8%	8%
Philippines	14%	3%	9%	14%	1%	9%	13%	2%	9%
Singapore	0%	7%	10%	0%	5%	8%	0%	5%	8%
Taiwan	22%	38%	25%	22%	45%	28%	22%	34%	24%
Thailand	12%	9%	5%	12%	8%	6%	12%	-2%	6%
MXAPJ	9%	55%	19%	9%	60%	20%	9%	45%	14%
Japan* (CY)	8%	13%	11%	8%	7%	10%	8%	7%	10%

Note: Light blue (vs. grey) shaded numbers indicate upward (vs. downward) revisions vs. GS OLD (as of Apr 20)

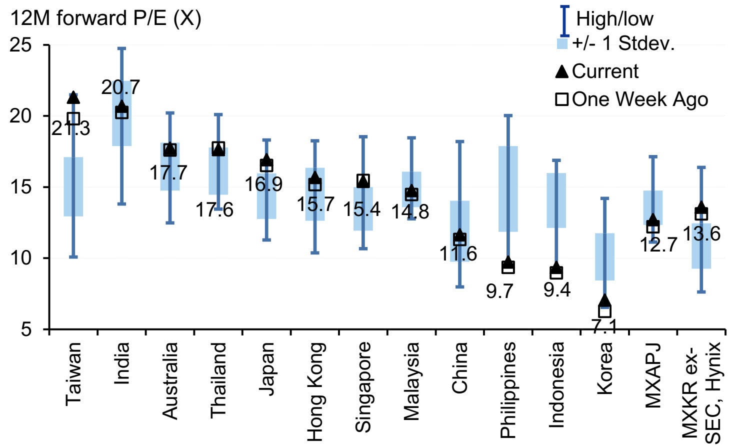
Source: FactSet, I/B/E/S, Goldman Sachs Global Investment Research

Exhibit 5: KOSPI's fP/E still trades around -2 s.d., which is the lowest except for the G.F.C trough



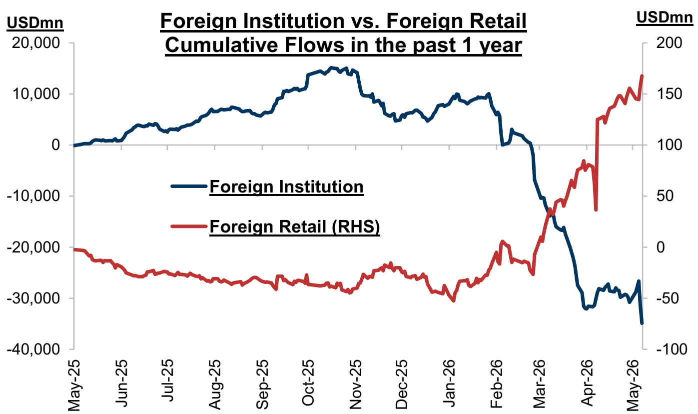
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 6: Korea ex SEC, Hynix also trades lower than other major Asian markets although it's also elevated like them



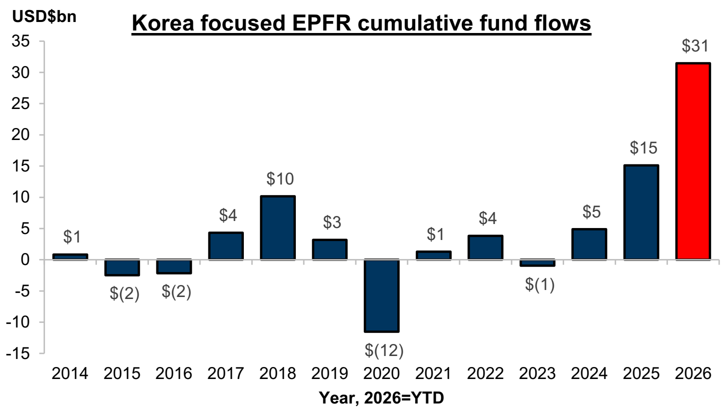
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 7: While foreign institutional investors have sold at a large scale, foreign retail investors net buying started accelerating albeit at a smaller scale



Source: Quantiwise, Goldman Sachs Global Investment Research

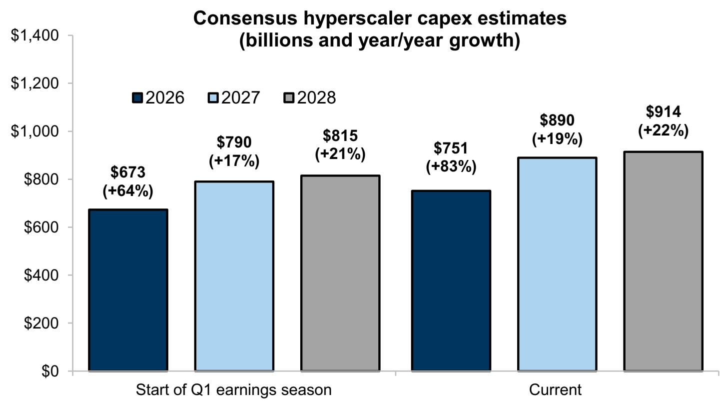
Exhibit 8: Korea focused funds including ETFs have seen the strongest inflows YTD



Source: EPFR, Goldman Sachs Global Investment Research

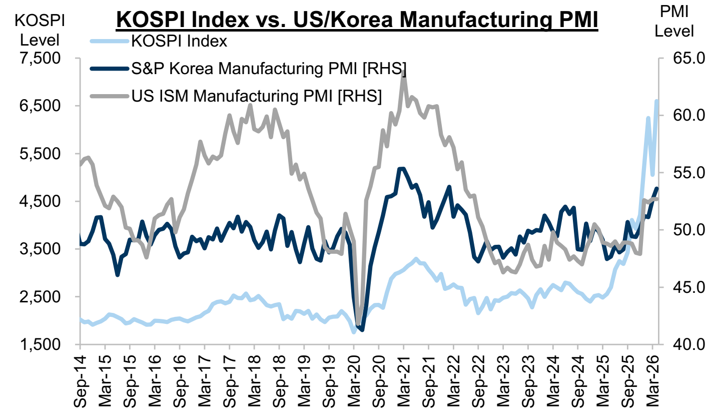
Charts of the week: Earnings Revisions Leading Indicator (ERLI) Pulse Check

Exhibit 9: Estimates for AI hyperscaler capex have been revised higher again this season



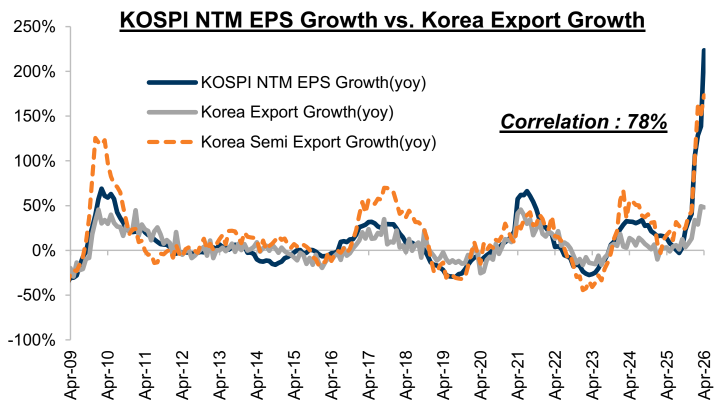
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 10: Korea's Manufacturing PMI climbed to 53.6 in April, expanding at the strongest pace in over 4 years as the US manufacturing sentiment remained steady



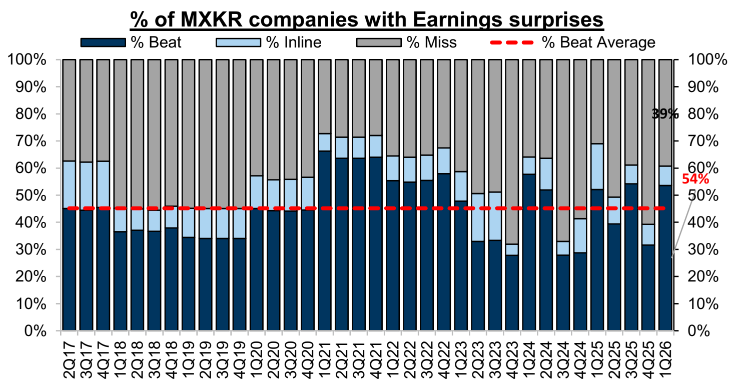
Source: Haver Analytics, FactSet, Goldman Sachs Global Investment Research

Exhibit 11: Korea's April exports accelerated further, led by a 173.5% year-on-year surge in semiconductor shipments, marking the 11th consecutive month of export growth



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

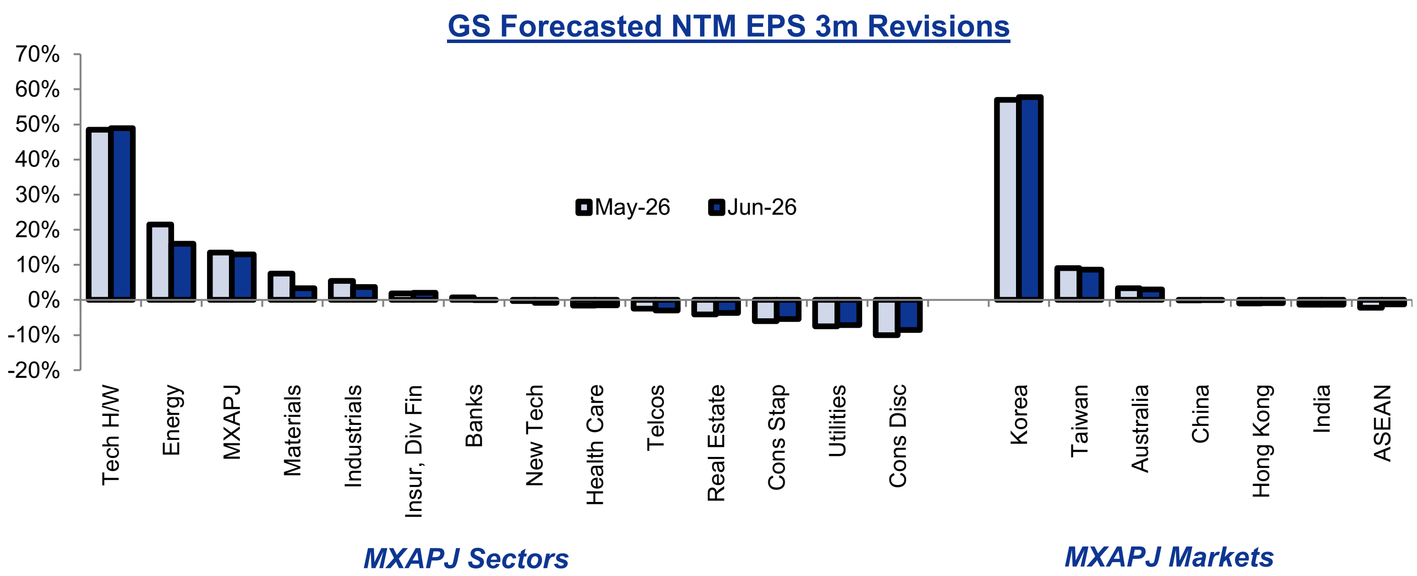
Exhibit 12: Korea's earnings season has been also broadly better than consensus estimates, with 54% beats in the early stage of reporting, which is above the historical beat ratio



Source: Bloomberg, MSCI, Goldman Sachs Global Investment Research

Exhibit 13: Sectorally, Tech H/W and Industrials may have better earnings revisions; By markets, Korea and Taiwan may see better earnings revisions

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



Source: Goldman Sachs Global Investment Research

Summary

Exhibit 14: Summary of the past week's performance

Equity Market Performance				
	P/E 2026E			1-wk chg
KOSPI	7.3	7,498.00	↑	13.6
KOSDAQ	32.9	1,207.72	↑	1.3
MSCI Korea	6.2	2,662.79	↑	16.9

KOSPI Performance by sector			
Top 3	wk chg (%)	Bottom 3	1wk chg (%)
Securities	17.6	Leisure	(5.7)
Retail	16.8	Construction	(2.8)
Auto	10.9	Telecom	(2.5)

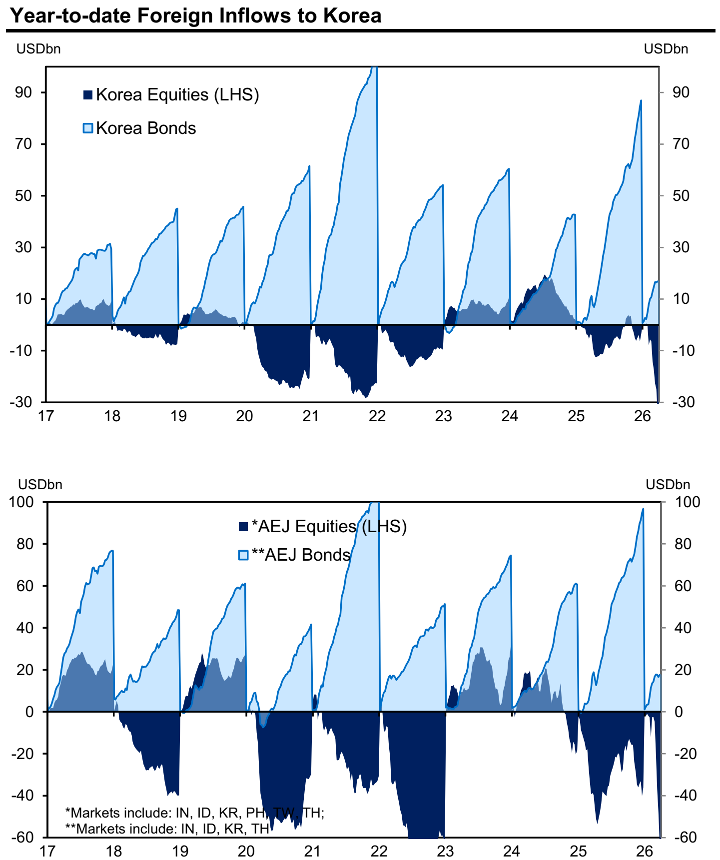
Market Flows				
Equities (KRW bn)		1-wk flow		in std dev*
KOSPI Flows:	Foreigners	(6,267)	↓	*-1.6*
	Institutions	2,160	↑	*1.1*
	Individuals	4,603	↑	*1.1*
	Pensions	(211)	↓	*-0.9*
KOSDAQ Flows:	Foreigners	1,061	↑	*1.9*
	Institutions	(669)	↓	*-0.5*
	Individuals	(322)	↓	*-0.2*
	Pensions	(50)	↓	*-0.5*

FX/Interest Rate			
	Current		1-wk chg
USDKRW	1,470	↓	(0.5)
JPYKRW	9.37	↓	(0.0)
USDKRW 1M Risk Reversal/ATM vo	0.05	↓	-2bp
USDKRW 1yr swap basis	(85)	↑	4bp
3-year KTB	3.57	↓	-3bp
10-year KTB	3.91	↓	-1bp

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

Source: Bloomberg

Exhibit 15: Summary of year-to-date flows

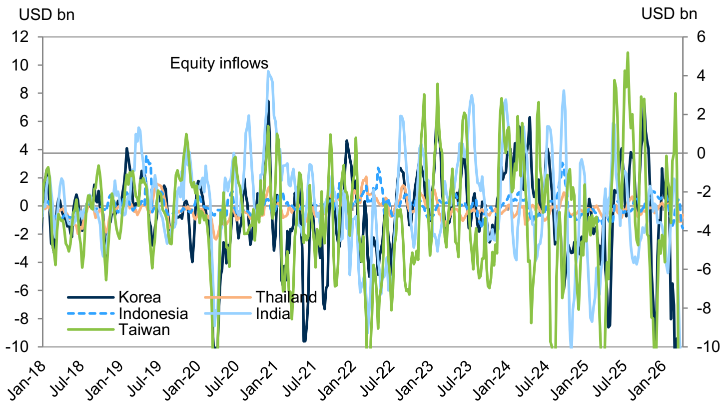


Source: Bloomberg

Investment flows

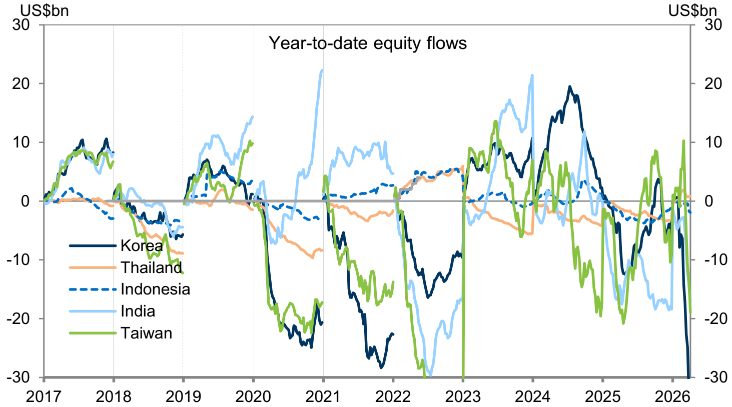
Exhibit 16: Equity inflows to 5 AEJ markets

4-week rolling sum



Source: Bloomberg, Goldman Sachs Global Investment Research

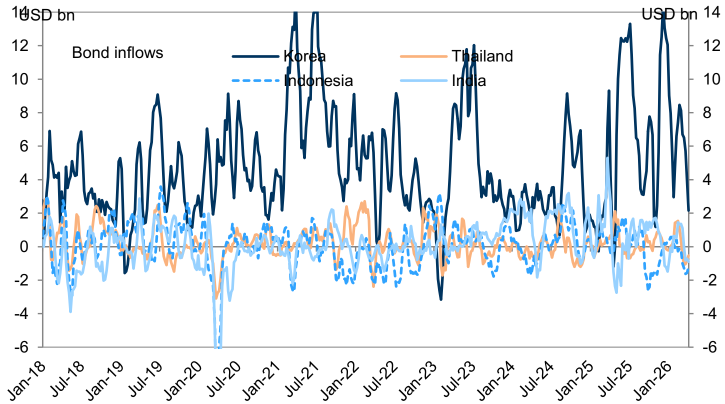
Exhibit 17: Equity inflows to 5 AEJ markets



Source: Bloomberg

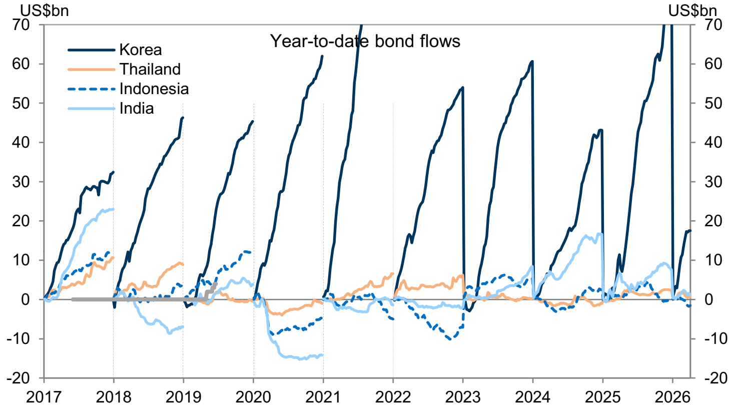
Exhibit 18: Bond inflows to 4 AEJ markets

4-week rolling sum



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

Exhibit 19: Bond inflows to 4 AEJ markets

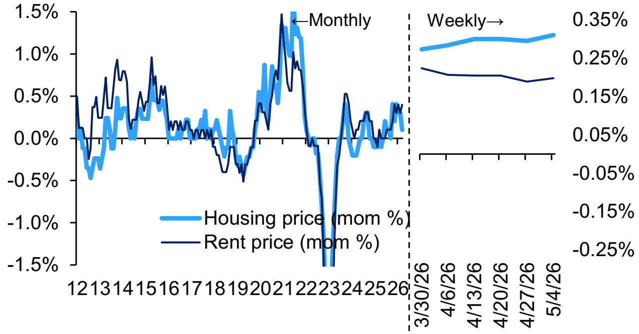


Source: Bloomberg, Haver Analytics, Goldman Sachs Global Investment Research

Macro Indicators

Exhibit 20: Housing prices and rental prices

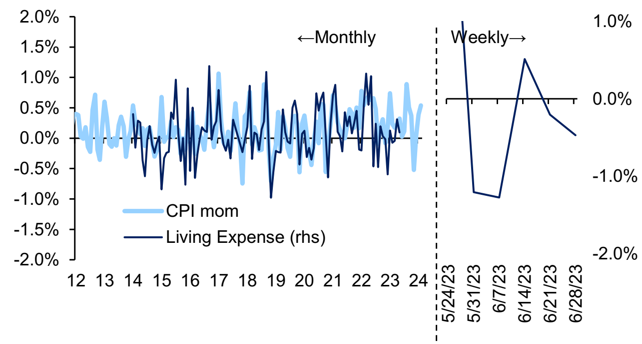
National, monthly and weekly price changes



Source: KAB

Exhibit 21: Living expense price changes

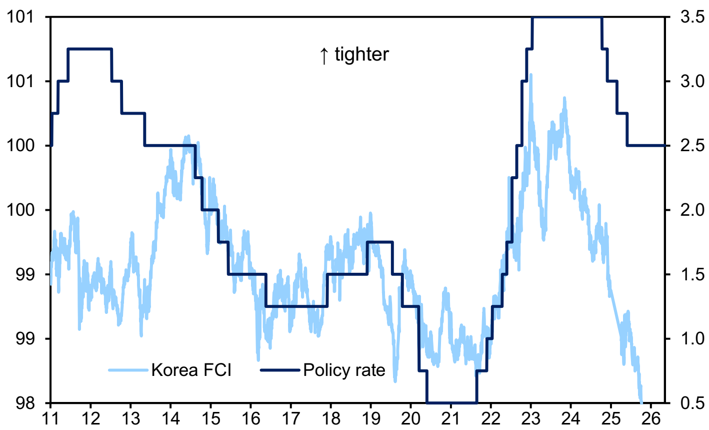
Monthly and weekly changes vs. CPI



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

Exhibit 22: Daily Financial Condition Index

Jan 1, 2013=100



Source: Bloomberg, CEIC, Goldman Sachs Global Investment Research

Exhibit 23: Korea Economic Forecasts

Monthly indicators

Monthly (% yoy)	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Exports ex ships	12.2	-1.2	9.5	14.1	35.7	28.5	51.4	48.1
Industrial production	14.4	-7.6	0.0	1.6	6.8	-2.3	3.6	
Employment	1.1	0.7	0.8	0.6	0.4	0.8	0.7	
CPI	2.1	2.4	2.4	2.3	2.0	2.0	2.2	2.6
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	2.4	2.1	2.1	2.6	2.6	2.2	2.2
Current Account - % GDP	6.6	10.7	9.7	9.5	10.6	12.2	10.6	9.5
KOSPI (end / 12mf)	4214	9000*						
Policy rate (end)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
USDKRW (end)	1,444	1,456	1,405	1,346	1,464	1,456	1,439	1,429

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

Source: Bloomberg, Goldman Sachs Global Investment Research

Performance

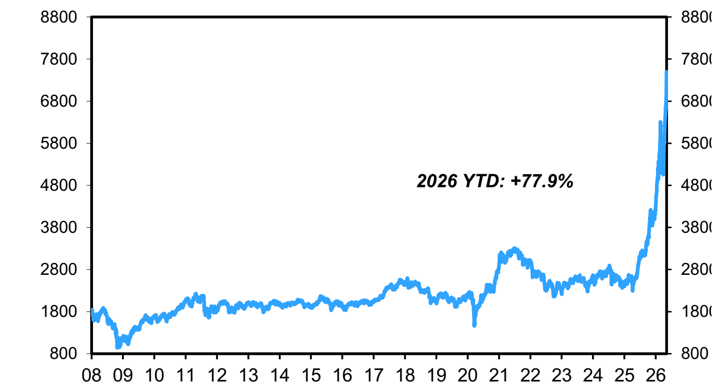
Exhibit 24: Performance of Korean and regional equity markets

		Index	Price return (%) Local Crncy		Price return (%) USD			% vs average	
Korea	**Crn**	**8-May**	**1-wk**	**YTD**	**1-wk**	**YTD**	**RSI**	**30D**	**60D**
Kospi	KRW	7,498	13.6	77.9	14.2	74.3	81	22	28
Kospi 200	KRW	1,151	16.0	90.0	16.6	86.1	81	25	31
Kosdaq	KRW	1,208	1.3	30.5	1.8	27.8	57	6	6
MSCI Korea	KRW	2,662	16.9	93.0	18.5	90.9	82	38	51
Selected sector indexes									
Auto	KRW	3,618	10.9	43.0	11.4	40.1	60	13	11
Tech	KRW	93,634	2.7	88.1	3.2	84.2	69	32	30
Retail	KRW	728	16.8	51.8	17.4	48.7	80	21	22
Pharmaceutical	KRW	16,185	(1.2)	(6.4)	(0.8)	(8.3)	38	(4)	(8)
Steel	KRW	9,569	0.9	46.4	1.3	43.4	63	9	13
Chemicals	KRW	5,593	(0.4)	36.9	0.0	34.1	64	9	12
F&B	KRW	5,141	(0.1)	13.7	0.4	11.4	55	5	6
Machinery	KRW	4,845	1.6	78.1	2.1	74.5	79	18	24
Construction	KRW	227	(2.8)	130.8	(2.4)	126.1	60	6	22
Shipbuilding	KRW	2,325	3.9	60.5	4.4	57.2	83	19	25
Utilities	KRW	1,332	0.6	(4.5)	1.1	(6.5)	48	1	(8)
Banking	KRW	1,609	(1.4)	23.4	(0.9)	20.9	54	1	1
Securities	KRW	9,232	17.6	120.3	18.2	115.8	64	13	16
Insurance	KRW	43,267	10.5	41.9	11.0	39.0	68	11	12
Telecom	KRW	650	(2.5)	33.1	(2.1)	30.4	46	(1)	2
Software	KRW	238	2.1	13.5	2.6	11.2	58	(28)	(28)
Leisure	KRW	393	(5.7)	(22.0)	(5.3)	(23.6)	39	(50)	(47)
MSCI standard market and regional indexes									
AC Asia Pacific ex Japan	USD	879	6.8	21.7	6.8	21.7	75	10	11
USA	USD	6,987	1.4	7.0	1.4	7.0	72	6	7
EU	EUR	205	0.8	3.9	0.8	3.7	55	1	1
China	HKD	81	3.2	(2.1)	4	(2.3)	59	3	2
Japan	JPY	2,369	3.2	13.4	3.3	13.2	64	4	4
Regional indexes									
America									
S&P 500 (US)	USD	7,337	1.5	7.2	1.5	7.2	72	6	7
NASDAQ (US)	USD	25,806	2.8	11.0	2.8	11.0	77	9	12
BOVESPA (Brazil)	BRL	183,218	(2.2)	13.7	(1.6)	26.4	39	(3)	(2)
Asia									
Hang Seng (Hong Kong)	HKD	26,412	2.5	3.0	2.5	2.4	59	2	2
Hang Seng Ent. (China)	HKD	8,895	2.5	(0.2)	2.5	(0.8)	58	2	2
Topix (Japan)	JPY	3,829	2.7	12.3	2.8	12.3	65	3	3
TW Weighted (Taiwan)	TWD	41,604	6.9	43.6	7.8	43.7	80	13	19
Straits Times(Singapore)	SGD	4,923	0.2	5.9	0.5	7.4	51	(1)	(0)
S&P CNX Nifty (India)	INR	24,186	0.8	(7.4)	1.1	(12.1)	55	2	(0)
Europe									
DJ EURO STOXX 50 (EU)	EUR	5,925	0.7	2.3	1.0	2.3	56	1	1
FTSE 100 (UK)	GBP	10,221	(1.4)	2.9	(1.3)	3.8	46	(2)	(2)

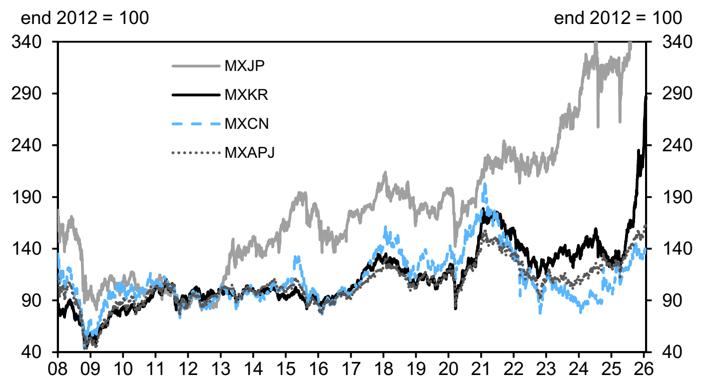
Source: Bloomberg, MSCI

Exhibit 25: KOSPI and MSCI regional index

KOSPI Index price performance (KRW)

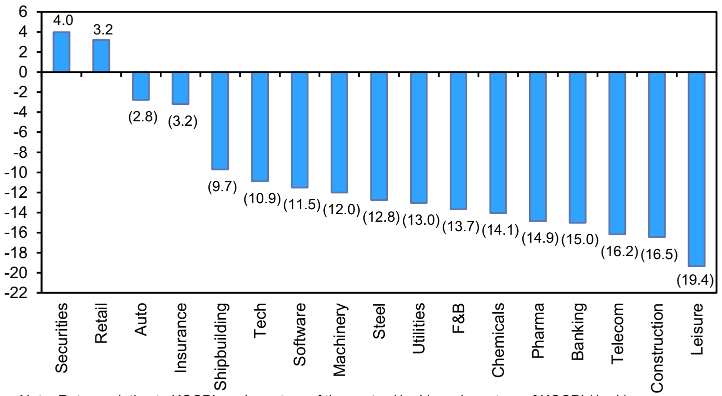


Regional MSCI Index performance



Source: Bloomberg, MSCI

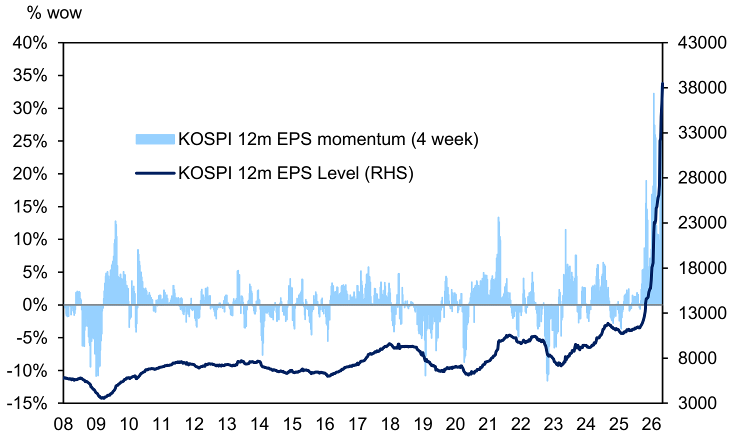
Exhibit 26: Weekly sector performance relative to KOSPI



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

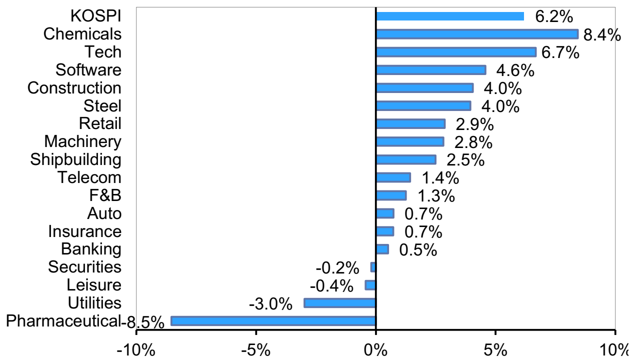
Source: Bloomberg, Quantiwise

Exhibit 27: Historical trend of monthly KOSPI earnings momentum



Source: Quantiwise

Exhibit 28: Weekly earnings momentum for KOSPI and selected sectors



Note: As of:May-08

Source: Quantiwise

Exhibit 29: KOSPI earnings revisions by sector

As of: May-08		2026E EPS Revision		2027E EPS Revision	
Sector	**Index wgt**	**6M**	**3M**	**6M**	**3M**
Tech	21%	**276%**	**84%**	**338%**	**108%**
Software	6%	-5%	**3%**	**3%**	**5%**
Chemicals	12%	**53%**	**57%**	**29%**	**12%**
Auto	8%	-3%	-1%	0%	-3%
Steel	4%	**4%**	-4%	**2%**	-6%
Machinery	2%	-2%	-10%	0%	-10%
Shipbuilding	1%	-4%	-6%	**1%**	-4%
Retail	7%	**11%**	**1%**	**12%**	**3%**
F&B	3%	-3%	**1%**	-1%	**1%**
Pharmaceutical	2%	**3%**	**15%**	-2%	**14%**
Leisure	1%	-15%	-19%	-14%	-21%
Utilities	4%	-17%	-26%	-13%	-20%
Telecom	2%	**1%**	**1%**	0%	**2%**
Construction	2%	-6%	**4%**	-3%	**2%**
Insurance	5%	**7%**	-13%	**8%**	-1%
Banking	5%	**4%**	**2%**	**5%**	**3%**
Securities	2%	**63%**	**34%**	**39%**	**22%**
KOSPI		**136%**	**55%**	**162%**	**69%**

Source: Quantiwise

Valuations

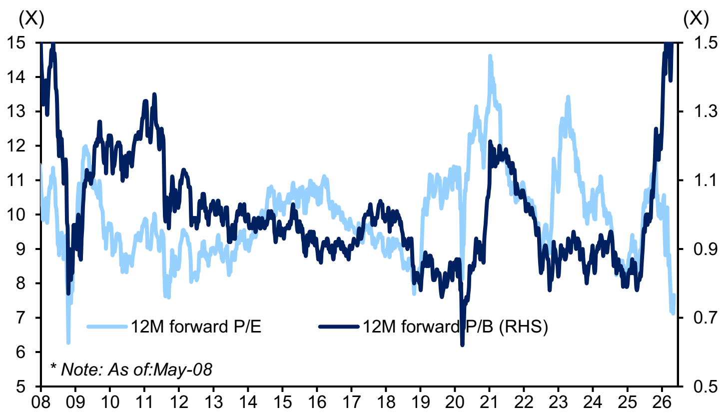
Exhibit 30: Valuation summary for regional equity markets

	Local Currency	Bloomberg Ticker	P/E (X) 2026E	P/E (X) 2027E	EPS Growth (%) 2026E	EPS Growth (%) 2027E	P/B (X) 2026E	P/B (X) 2027E	D/Y (%) 2026E	D/Y (%) 2027E	ROE (%) 2026E	ROE (%) 2027E	ROE (%) 2028E	EBIT Margin (%) 2026E	EBIT Margin (%) 2027E	P/CF (%) 2026E
			Consensus estimates													
MSCI markets																
Australia	AUD	MXAU	18.5	17.4	7.0	6.3	2.6	2.4	3.6	3.7	13.4	14.0	14.4	27.4	27.6	11.1
Singapore Free	SGD	SIMSCI	16.2	14.8	6.7	9.9	1.9	1.8	4.1	4.3	11.7	12.0	12.7	23.1	23.2	5.4
Hong Kong	HKD	MXHK	16.3	15.4	15.2	5.6	1.3	1.2	3.4	3.6	7.3	8.0	8.2	14.5	14.5	11.6
India	INR	MXIN	22.1	19.1	15.1	15.5	3.2	2.9	1.4	1.5	15.3	15.4	15.9	17.7	18.5	15.9
Indonesia	IDR	MXID	9.8	9.0	3.4	8.9	1.6	1.5	7.0	7.3	17.2	16.8	17.4	29.4	29.4	5.7
Japan	JPY	MXJP	17.7	15.9	11.5	11.5	1.9	1.7	2.0	2.2	10.3	10.7	11.3	10.6	11.4	12.1
Korea	**KRW**	**MXKR**	**7.8**	**6.2**	**265.0**	**26.6**	**2.3**	**1.7**	**0.8**	**0.9**	**11.0**	**33.0**	**31.2**	**34.3**	**37.8**	**6.4**
Malaysia	MYR	MXMY	15.2	14.3	9.7	5.9	1.6	1.5	4.1	4.3	10.1	10.7	10.9	24.2	24.3	9.5
Pakistan	PKR	MXPK	7.3	6.5	7.3	12.4	1.4	1.2	6.0	7.4	19.8	19.9	20.2	13.3	27.4	23.7
Philippines	PHP	MXPH	10.3	9.4	3.5	9.1	1.5	1.3	3.5	3.6	15.8	14.8	14.7	28.1	27.7	
Taiwan	TWD	MXTW	23.7	19.0	38.3	24.8	5.0	4.3	1.7	2.0	18.3	22.8	24.5	15.4	16.3	8.2
Thailand	THB	MXTH	18.2	17.2	9.0	5.3	2.1	2.0	3.4	3.6	11.0	11.6	11.7	12.3	12.4	13.2
AC Asia Pacific	USD	MXAP	14.9	12.5	41.4	19.3	2.1	1.9	2.0	2.2	11.7	15.2	16.0	18.5	20.1	
AC Asia Pacific ex Japan	USD	MXAPJ	14.0	11.6	57.2	20.9	2.3	2.0	2.0	2.2	12.5	17.6	18.3	22.4	24.0	18.9
AC Asia ex Japan	USD	MXASJ	13.5	11.0	62.3	22.3	2.2	1.9	1.8	2.1	12.4	18.0	18.8	22.0	23.8	9.2
AC Far East ex Japan	USD	MXFEJ	12.8	10.4	69.8	23.1	2.1	1.8	1.9	2.1	12.1	18.3	19.0	22.4	24.3	0.0

Note: As of May-07-2026

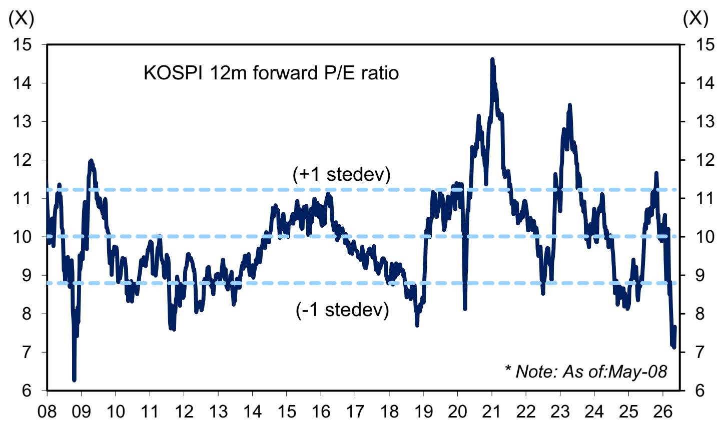
Source: Bloomberg, I/B/E/S, FactSet, Goldman Sachs Global Investment Research

Exhibit 31: 12-month forward P/E and P/B for KOSPI, since Jan 2008



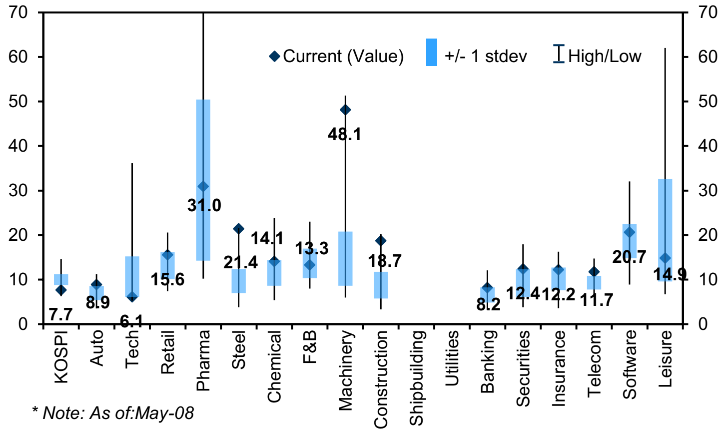
Source: Quantiwise

Exhibit 32: 12-month forward P/E for MSCI Korea, since Jan 2008



Source: Quantiwise

Exhibit 33: Current 12m forward P/E of KOSPI and selected sectors since Jan 2006



Source: Quantiwise, Goldman Sachs Global Investment Research

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

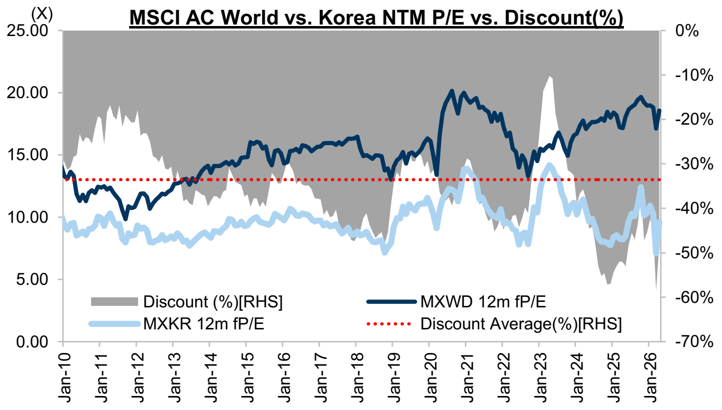
KOSPI sector	Current	Low	-1std.dev	Mean	+1std.dev	High
KOSPI Index	**7.7**	6.3	8.8	10.0	11.2	14.6
Auto	**8.9**	3.5	5.4	7.0	8.6	11.2
Tech	**6.1**	5.3	6.1	10.7	15.2	36.2
Retail	**15.6**	7.4	10.1	13.1	16.1	20.6
Pharmaceuticals	**31.0**	10.2	14.3	32.4	50.4	72.8
Steel	**21.4**	3.8	7.0	9.7	12.4	21.6
Chemical	**14.1**	5.4	8.6	11.5	14.4	23.9
F&B	**13.3**	8.0	10.3	13.7	17.0	23.0
Machinery	**48.1**	6.0	8.6	14.7	20.8	51.3
Construction	**18.7**	3.3	5.7	8.7	11.7	20.2
Shipbuilding	**40.2**			21.4		
Banking	**8.2**	3.2	4.9	6.6	8.3	12.1
Securities	**12.4**	3.8	6.1	9.2	12.4	17.9
Insurance	**12.2**	3.6	7.6	10.2	12.7	16.3
Telecom	**11.7**	6.1	7.8	9.3	10.9	14.7
Software	**20.7**	8.9	14.8	18.6	22.5	32.0
Leisure	**14.9**	6.7	9.6	21.1	32.6	62.0

Note: As of:May-08

Source: Quantiwise

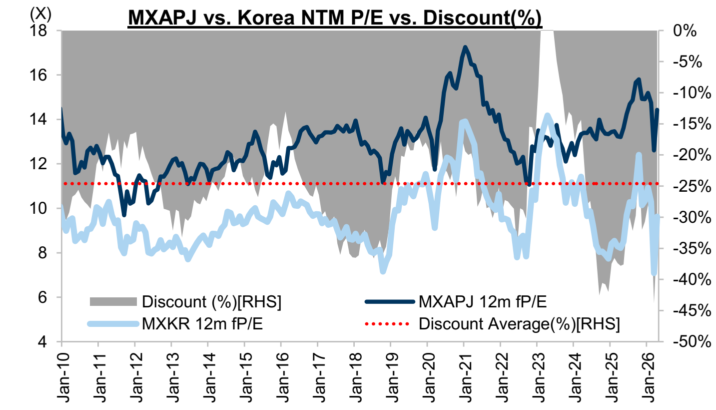
Valuation discount relative to Global and Asia regional peers

Exhibit 35: MXKR valuation discount relative to MSCI AC World NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 36: MXKR valuation discount relative to MXAPJ NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 37: 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	17%	43%	0.78	0.83
Materials	41%	37%	4.06	2.98
Industrials	-30%	-13%	0.28	-0.14
Consumer Discretionary	-57%	-39%	0.38	1.71
Consumer Staples	0%	-5%	1.57	1.85
Health Care	118%	49%	-0.87	-0.42
Financials	-31%	-23%	1.33	1.44
Information Technology	-77%	-65%	-1.37	-1.48
Communication Services	-18%	16%	-0.70	1.03
Utilities	-	-	-	-
MXKR	**-64%**	**-53%**	**-2.67**	**-2.79**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

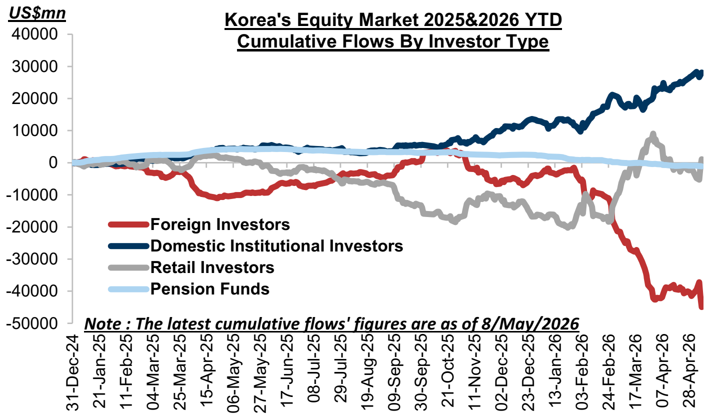
Exhibit 38: P/B Valuation Discount vs. 10-year History by Sector

P/B Valuation Discount vs. 10-Year History	Current		Z-Score	
	vs. MXWD	vs. MXAPJ	vs. MXWD	vs. MXAPJ
Energy	-26%	13%	0.82	2.44
Materials	-70%	-68%	-1.17	-1.47
Industrials	-19%	50%	5.14	4.29
Consumer Discretionary	-75%	-58%	0.82	1.39
Consumer Staples	-33%	-18%	1.72	1.58
Health Care	2%	16%	-0.93	-0.30
Financials	-46%	-28%	1.31	4.08
Information Technology	-58%	-27%	1.90	1.95
Communication Services	-68%	-46%	-1.26	-0.50
Utilities	-73%	-65%	1.05	1.44
MXKR	**-29%**	**7%**	**4.11**	**6.14**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Flows

Exhibit 39: 2025 & 2026 year-to-date KOSPI purchase by investor type



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 40: KOSPI net equity transactions by investor type (KRW bn)

	Weekly			
	Apr 10 - Apr 17	Apr 17 – Apr 24	Apr 23 – Apr 30	May 01 – May 08
Financial Institutions	1,850	1,316	2,249	2,160
- Banks	(0)	(52)	(47)	(45)
- Securities	3,372	2,139	2,907	4,659
- Insurance	(347)	(337)	(249)	(794)
- Investment trusts	(357)	(218)	(77)	(878)
- Pension funds	(416)	169	(172)	(211)
- Other financial institutions	(17)	(12)	22	19
- PEF	(384)	(373)	(135)	(591)
Foreigners	(664)	(1,803)	(1,402)	(6,267)
Individuals	(2,973)	597	(756)	4,603
Others	1,772	(128)	(102)	(513)
(YTD)				
Financial Institutions	16,446	17,762	20,011	22,171
- Investment trusts	(2,018)	(2,236)	(2,313)	(3,192)
- Pension funds	(4,302)	(4,132)	(4,304)	(4,515)
Foreigners	(52,655)	(54,458)	(55,860)	(62,127)
Individuals	22,749	23,346	22,590	27,192

Source: Quantiwise, Goldman Sachs Global Investment Research

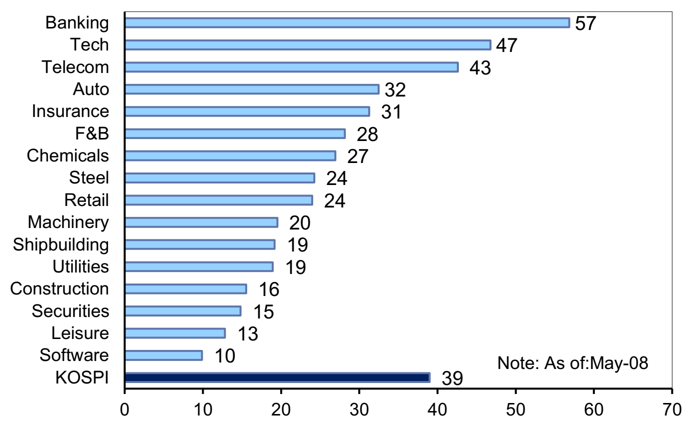
Exhibit 41: Weekly fund flows on sectors by investor type, with relative returns to KOSPI

KOSPI and sector's relative returns and flow data

Sectoral flows by investor type	Tech	Sec	Retail	Auto	Ins	Soft	Ship	Mach	Steel	Util	F&B	Chem	Bank	Telco	Cons	Leis	*KOSPI*
Rel return to KOSPI (%)	8.4%	4.0%	3.2%	-2.8%	-3.2%	-8.9%	-9.7%	-12.0%	-12.8%	-13.0%	-13.7%	-14.1%	-15.0%	-16.2%	-16.5%	-19.4%	**13.6%**
Foreign Flows / Mkt Cap (bp)	-15	1	8	16	4	1	-4	14	-2	-11	9	12	1	5	-3	-27	**-10**
Retail Flows / Mkt Cap (bp)	6	-15	-21	-28	-2	2	13	21	10	16	3	15	3	17	38	50	**7**
Pension Flows / Mkt Cap (bp)	0	2	5	4	0	1	-2	-1	0	-1	0	2	-3	-4	-5	-5	**0**
Inv Trust Flows / Mkt Cap (bp)	-1	9	8	2	1	0	-3	-6	-1	-2	-9	-4	-5	-12	-14	-6	**-1**
Foreign Flows (KRW bn)	-5316	13	106	449	45	8	-287	232	-24	-38	46	242	15	21	-18	-31	**-6267**
Retail Flows (KRW bn)	2268	-156	-274	-803	-27	15	957	349	124	57	18	298	52	70	194	57	**4603**
Pension Flows (KRW bn)	-95	19	60	112	-1	6	-186	-17	-2	-2	2	49	-72	-17	-27	-6	**-211**
Inv Trust Flows (KRW bn)	-524	90	109	56	11	1	-215	-107	-12	-8	-50	-77	-107	-50	-74	-7	**-878**

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

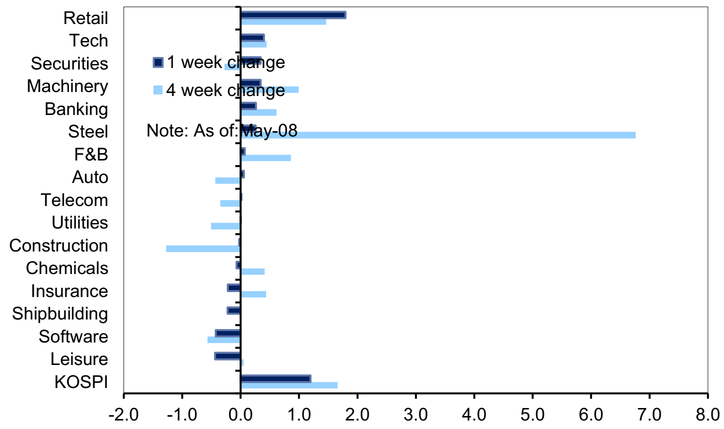
Exhibit 42: KOSPI sectors, ranked by foreign ownership as a % of total market value



Source: Korea Exchange, Quantiwise

Exhibit 43: KOSPI sectors ranked by foreign ownership % change

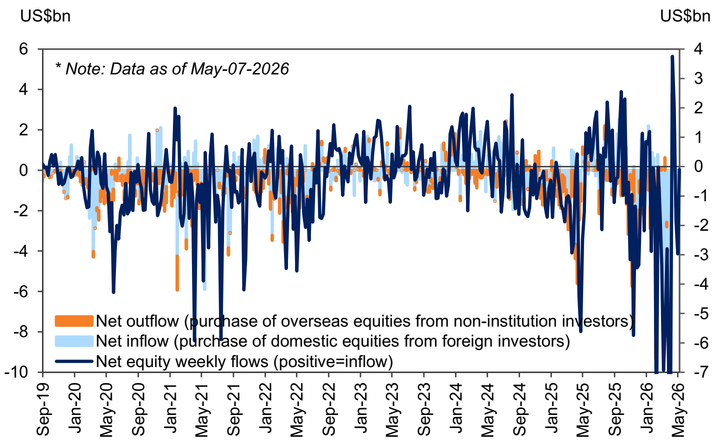
Absolute ownership % (market value) changes



Source: Korea Exchange, Quantiwise

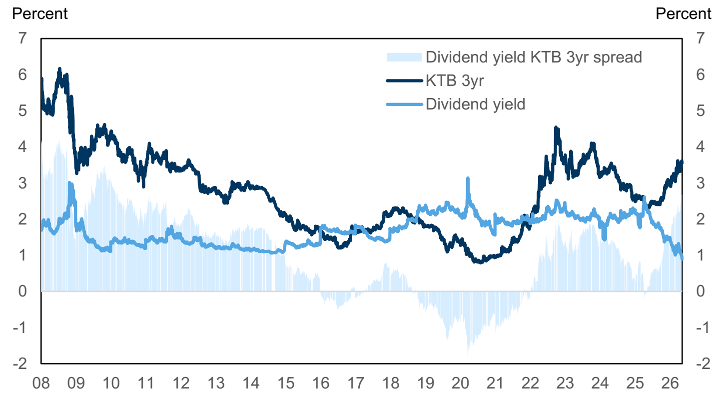
Exhibit 44: Equity net weekly flows

(Week ending on Thursday due to data availability)



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

Exhibit 45: 12-month forward D/Y for KOSPI and Korea Treasury bond yield



Source: Bloomberg, Goldman Sachs Global Investment Research

Currency, rates and commodities

Exhibit 46: 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	1,470	(0.5)	(0.5)	0.4	2.1
US Dollar/ Korean Won - 3M NDF	KWN+3M	1,467	(0.1)	(0.7)	(0.1)	2.1
US Dollar/ Korean Won - 6M NDF	KWN+6M	1,463	(0.1)	(0.6)	0.0	2.2
US Dollar/ Korean Won - 12M NDF	KWN+12M	1,457	(0.1)	(0.5)	0.0	2.3
Japanese Yen / Korean Won	JPYKRW	9.37	(0.0)	0.5	0.4	1.7
Euro/ Korean Won	EURKRW	1,726	(0.0)	-	(0.0)	1.8
Chinese Yuan/ Korean Won	CNYKRW	216.1	0.1	(0.1)	2.4	4.5
Euro/ US Dollar	EURUSD	1.175	0.2	0.7	(0.3)	-
US Dollar/ Chinese Yuan	USDCNY	6.803	(0.4)	(0.4)	(1.9)	(2.6)
US Dollar/ Japanese Yen	USDJPY	156.81	(0.1)	(1.1)	(0.1)	0.1

Fixed Income	Bloomberg Ticker	Yield (%) Last Close	-1 wk	-1 mo	-3 mo
Korea 3M CD	KSDACD3M	2.81	2.81	2.81	2.75
Korea Treasury Bond 3yr	KOTB3YR	3.57	3.60	3.32	3.20
Korea Treasury Bond 10yr	KOTB10YR	3.91	3.92	3.63	3.69

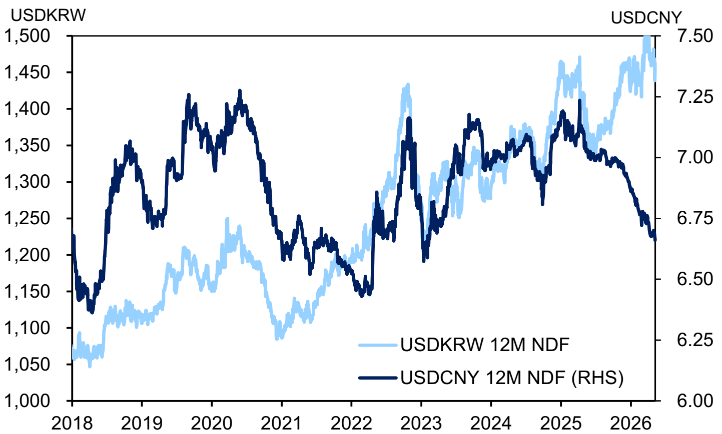
Major Commodity prices

Commodity	Bloomberg Ticker	Unit	Crncy	Last Close	Price Change (%) 1-wk	1-mo	3-mo	YTD
Baltic Dry	BDIY	N/A	USD	3,034	13.0	44.8	55.2	61.6
WTI	CL1	per barrel	USD	95	(6.6)	0.8	50.4	65.8
Coal	XAA	per ton	USD	111	(2.8)	(8.3)	12.6	17.1
Gold	GOLDS	per oz.	USD	4,713	2.1	(0.1)	(1.4)	9.1
Aluminum	LA1	per ton	USD	3,547	0.4	0.2	16.2	19.1
Copper	LP1	per ton	USD	13,348	3.2	9.0	2.9	7.1
Steel	STEEL	per ton	USD	3,212	2.1	15.0	6.9	26.3
Zinc	LMZSDY	per ton	USD	3,451	2.7	4.8	5.0	12.0
Corn	C1	per bushel	USD	454	(3.0)	1.5	4.4	3.1
Wheat	W1	per bushel	USD	602	(3.5)	0.6	14.2	18.7
Soybean	S1	cent per busel	USD	1,177	(0.4)	1.6	7.8	14.2
DRAM*	ISPPDR29	per chip	USD	7.3	0.6	4.4	52.4	95.7
DRAM**	ISPPDR35	per chip	USD	7.3	1.7	3.1	17.4	58.8

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

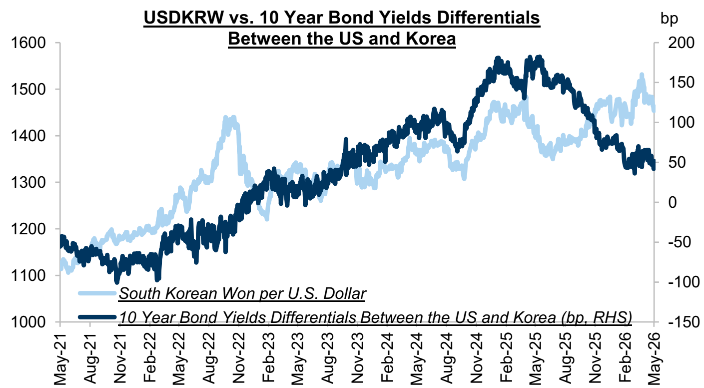
Source: Bloomberg

Exhibit 47: USDKRW and USDCNY rates



Source: Bloomberg

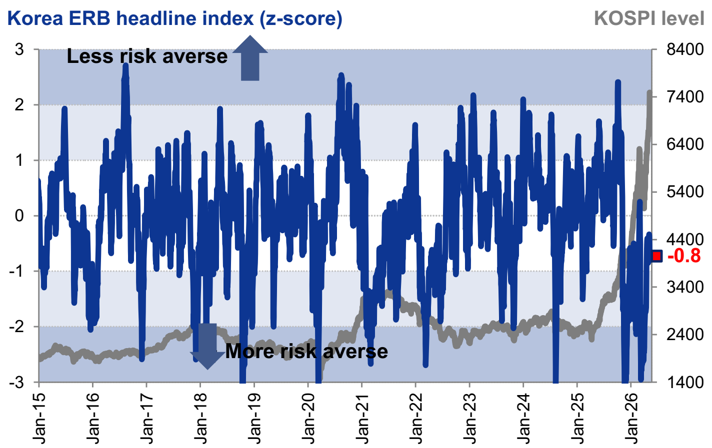
Exhibit 48: USDKRW vs. 10 year bond yields differentials between the US and Korea



Source: FactSet, Goldman Sachs Global Investment Research

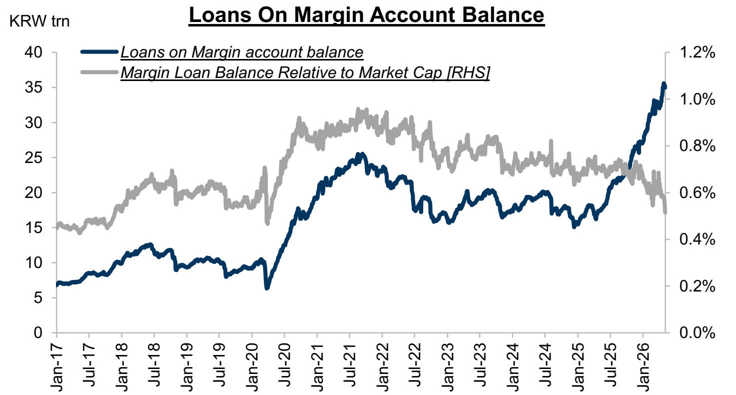
Korea ERB, Credit and Market Technicals

Exhibit 49: Korea Equity Risk Barometer



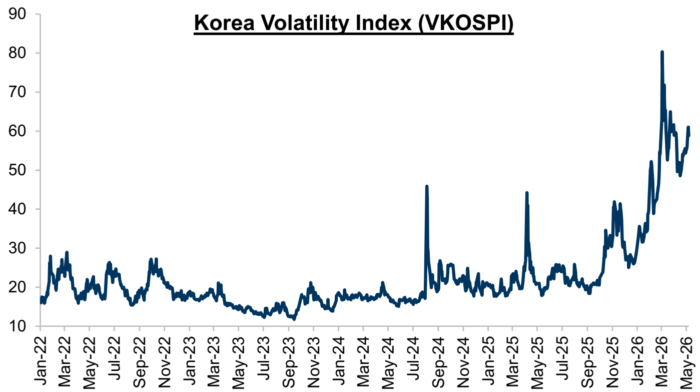
Source: Goldman Sachs Global Investment Research

Exhibit 50: Loans on Margin account balance



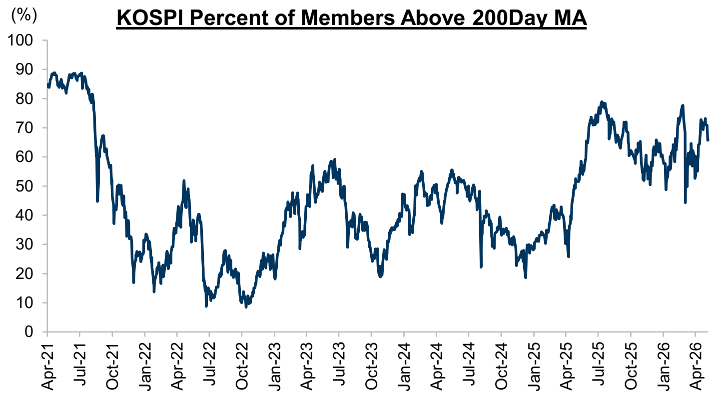
Source: Bloomberg, Korea Financial Investment Association, Goldman Sachs Global Investment Research

Exhibit 51: Korea Volatility Index (VKOSPI)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 52: 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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