

## Korea Equity Strategy

Non-discretionary flows a headwind, but fundamental upside and boost to national wealth still in play

We remain directionally bullish on Korea equities despite ongoing forced foreign selling and elevated volatility (both of which are likely to persist). This is driven by a combination of our [constructive view on AI](#) and resultant hardware earnings (punctuated at times by narrative vulnerabilities - see below), added earnings tailwinds from **growth in a variety of (AI-adjacent and other) Industrials**, potential **wealth-effect and NIM boost to Financials**, and ongoing (if incremental) **valuation tailwinds from the governance reforms** (which will likely come back to prominence later this year). In addition, it is noteworthy that the earnings of the Tech names participating in the AI datacenter buildout are now **large enough to be meaningful at a macro level** ([Figure 28](#)) - creating a wealth boost not just for corporates and households, but even for the government - enabling long-term measures and planning. As such, we continue to recommend adding on any dips and staying with maximum exposure in Korea. **Korea remains our most preferred market in the region and we raise our 12m-out base/bull/bear case KOSPI targets to 12,500/15,000/8,000.**

- Non-discretionary flows (1):** Earlier this month, we had noted three pockets of positioning-related risks in Asia ([link](#), 4 Jun): (1) the rapid growth of leveraged ETFs in Korea, (2) momentum crowding in Taiwan, and (3) risks of IPO-driven liquidity crunch. In the case of the former, **leveraged ETFs with Korea underlyings have now grown to \$50bn in AUM** (mostly with the growth of the market), and this is leading to very pronounced volatility (mechanism outlined in same note). With implementation of these ETFs in futures and options on top of cash, the onshore derivative market has also grown a lot, and the ETF-driven demand for crash protection has inflated implied vols even further - the VKOSPI to VIX ratio is now closer to 5x vs the usual 1x. Given the popularity of these instruments onshore and offshore, it is unlikely that this cohort will get meaningfully smaller in the near future - which means that high volatility is likely to remain part of the market structure for now. Not only does this detract from vol-sensitive inflows, but it makes vol-based risk-management harder for asset managers and securities companies. This also increases the frequency of trading halts - which can be disruptive to systematic strategies.
- Non-discretionary flows (2):** The second flow story in Korea is the **\$95bn of foreign outflows from Korea YTD** - which would handily break the record of annual outflows from any market in Asia. To an extent, Korea is a victim of its own success. The two memory names have become so large that they have started to hit mandate limits for EM investors - which we estimate to be affecting roughly 10% of the foreign ownership in both stocks. This is forcing investors to sell on rallies. Indeed, **over 90% of YTD foreign outflows from Korea come from the memory names** alone. This equity outflow is also one of the main drivers of YTD KRW weakness (although that potentially gets some help ahead with BOK hikes and August tax payments). Unfortunately, there is no natural end to this outflow. EM/Asia LO investors' benchmark constraints are unlikely to go away if our view is correct that Korea (led by

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memory stocks) will still outperform the regional benchmark from here. Global investors, on the other hand, have largely missed the Korea rally and have become deeply UW Korea - with room to add. Anecdotally, in our client meetings, we often come across large real-money accounts worrying about their lack of exposure.

- **Non-discretionary flows (3):** The third flow story relates to constraints on trading Korea, particularly on swaps. Again with the rapid growth of notional size and trading volumes, the system (not set up for this sort of activity) is facing pressure, both in terms of market access and single stock positions due to higher onshore capital requirement (at exchange and clearing house) to facilitate settlement of the higher trading volumes, and difficulty for brokers in managing/hedging concentrated exposure. These constraints are leading to rising financing costs (particularly in large-cap names), outright limits and exploration (by investors) of trading on cash (with ID) instead of swaps - which remains fully functional.
- **Retail buying has room to run:** This leaves **much of the buying burden on retail investors**. Indeed, if we include inflows into local ETFs (which are primarily retail), retail investors have bought roughly \$80bn in Korean equities YTD. Is this too extended? **Leverage** evident in margin balances and in options trading has definitely risen, but remains small in the context of the overall market. Secondly, Korean retail investors have only just started to **repatriate capital** from foreign equity holdings - and there is a lot of room to go on that. Finally, with the ongoing **wealth effect** (from higher incomes and stock wealth), the propensity to consume and invest in equities is likely to be higher going forward, particularly given the constraints on property investments.
- **Staying with AI Momentum:** Fundamentals of the Korea market are directionally tied to the fate of the AI cycle which remains very strong for now, and JPM analysts remain constructive on a [higher-for-longer memory cycle](#). In addition, pricing flexibility has allowed for Korea Tech earnings to exhibit a much higher beta to others globally. But with widespread optimism about AI already in place, stocks do tend to go through **periods of volatility on any threats to the AI narrative**. The latest episode has been driven by a combination of (1) token pricing concerns with users anecdotally trying to optimize down token spending, (2) renewed concerns about China competition with the very positive reception to Zhipu's GLM 5.2, (3) policy concerns with the latest export controls, (4) ongoing equity and debt supply, and (5) Hormuz re-opening potentially easing pressure on affected markets/sectors.
- **Diversification trades?:** Despite these periodic worries about AI, investors are generally struggling to find convincing diversification trades. The situation is not helped by the likelihood that the Fed may remain on the hawkish side for several months ahead. Indeed, Momentum as a factor continues to do very well in Korea (winners keep winning). But we see some potential opportunities: (1) **"wealth effect"** exposures (department stores, cosmetics, travel, brokers, construction) have a compelling tailwind which is not yet showing in performance; (2) **Bio-pharma** is the biggest in terms of laggards and looks oversold; (3) **Pref share** discounts are near record wides - with the resultant elevated yields offering good carry; (4) **Banks** look particularly attractive with a triple tailwind from improving asset quality with rally in asset prices and income growth, upcoming BOK rate hiking cycle a tailwind for NIMs, and heightened market volumes contributing to brokerage revenues. **Our most and least preferred stocks are on page 3.**
- **Growing national wealth:** Not only at the corporate level and the household level (as we have discussed [before](#)), Korean corporates' extraordinary income growth will also lead to a noticeable growth in national wealth. Direct tax revenues for the government from the two memory names over the next three years could easily exceed \$350bn (and more if we include individual income taxes on bonus payments). For context, Korea's total foreign reserves are \$427bn and all of Korea's government debt totals ~\$1tn (see [Figure 28](#)). This wealth boost should enable a variety of long-term physical and financial investments, social infrastructure and strategic planning for an AI world.

## JPM Top Picks and Least Preferred Stocks

Figure 1: Most Preferred Stocks in Korea

Name	Ticker	Industry Group	Market cap (\$mn)	3m ADV (\$mn)	Price (lc)	YTD Perf	Fwd P/E	P/B	Fwd ROE	JPM Rating
Samsung	005930 KS	Technology Hardware & Eq	1,282,800	9,876	339,500	182.0	6.4	4.06	47.1	OW
SEMCO	009150 KS	Technology Hardware & Eq	95,150	1,736	1,971,000	671.4	80.7	14.60	16.2	OW
Hyundai Motor	005380 KS	Automobiles & Component	67,624	1,435	511,000	72.1	10.9	0.87	8.9	OW
Samsung Life	032830 KS	Insurance	56,423	123	436,500	177.3	23.6	0.97	4.0	OW
Hanwha Aerospace	012450 KS	Capital Goods	36,425	266	1,093,000	14.8	21.8	5.65	22.1	OW
KB Financial	105560 KS	Banks	34,959	162	152,500	22.1	7.9	0.91	10.9	OW
SK Inc	034730 KS	Capital Goods	33,504	123	715,000	177.7	5.2	1.32	27.3	OW
HD Hyundai Electric	267260 KS	Capital Goods	22,016	194	945,000	21.3	31.1	16.36	39.8	OW
APR	278470 KS	Household & Personal Prod	8,953	118	370,000	58.8	22.8	27.34	74.0	OW
IsuPetasys	007660 KS	Technology Hardware & Eq	5,091	209	107,300	-10.0	23.3	9.89	31.6	OW

Prices as of 24 Jun 2026

Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 2: Least Preferred Stocks in Korea

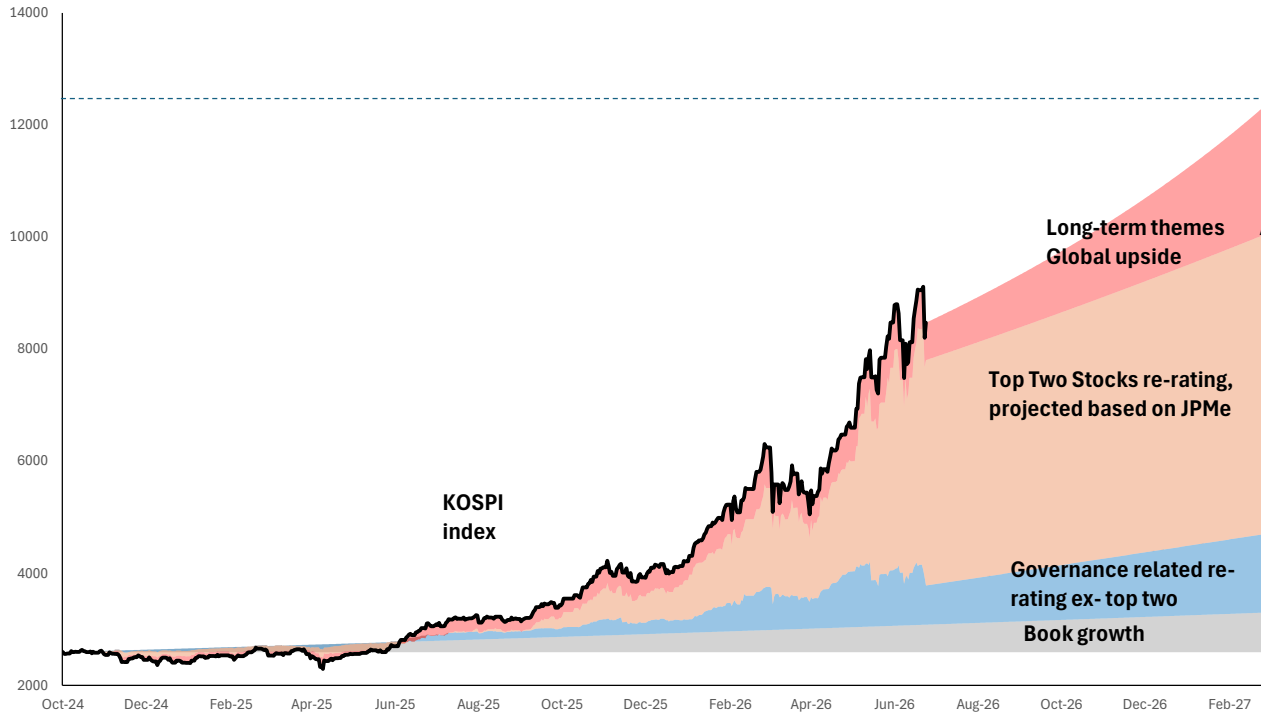
Name	Ticker	Industry Group	Market cap (\$mn)	3m ADV (\$mn)	Price (lc)	YTD Perf	Fwd P/E	P/B	Fwd ROE	JPM Rating
POSCO Future M	003670 KS	Capital Goods	10,199	107	177,400	-5.2	193.4	3.81	1.6	UW
Hyundai M&F	001450 KS	Insurance	1,956	19	35,500	15.3	-	0.50	-	UW
Kakao	035720 KS	Media & Entertainment	9,773	106	34,150	-43.2	20.1	1.31	6.2	N

Prices as of 24 Jun 2026

Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 3: Breakdown of KOSPI performance since 2025 - and projected path to early 2027**

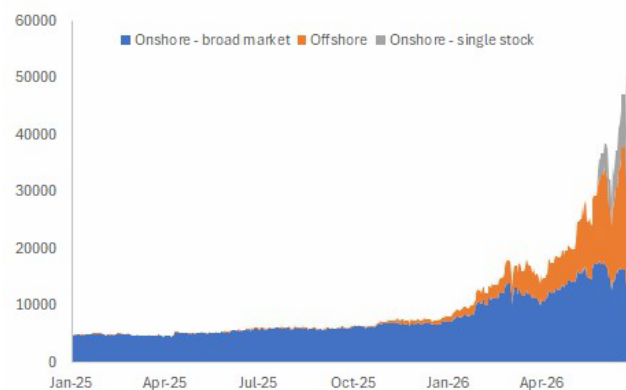
Expected gains for top two stocks based on JPM fundamental price targets



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 4: The main market-structure challenge in Korea is the rapid growth in leveraged ETFs - both offshore and onshore (especially with recent launch of single stock leveraged ETFs)**

AUM - USD mn



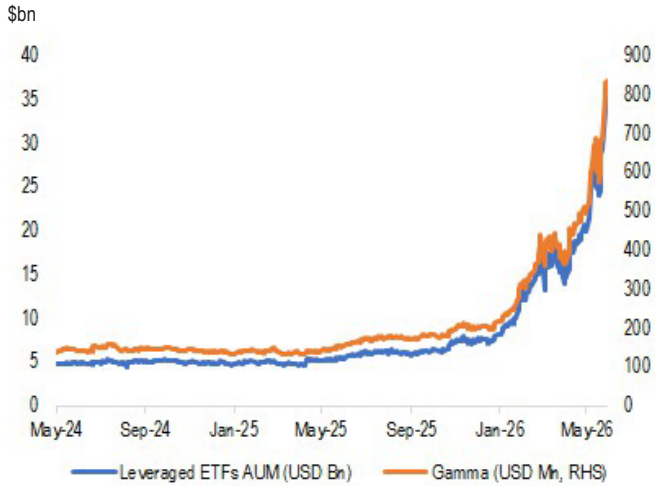
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 5: To be sure, much of this is simply due to the rapid growth of the market, with inflows making up only 20% of AUM**  
 cumulative inflows, USD mn



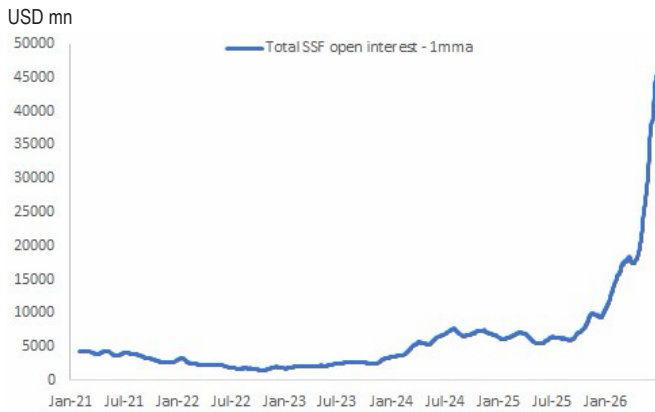
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 6: Gamma imbalance associated with leveraged ETFs is likely > \$1bn now, substantially amplifying moves in both directions**



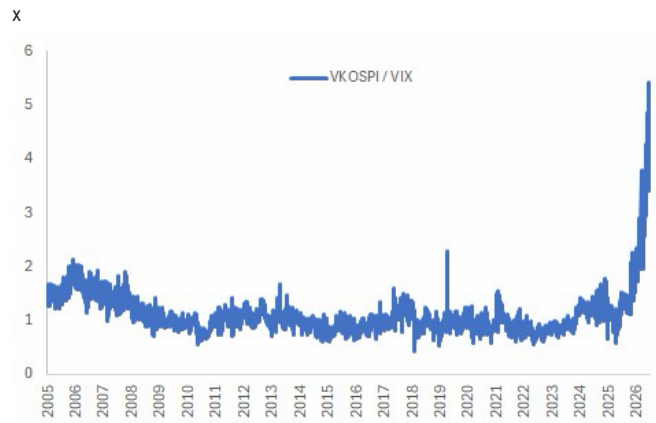
Source: Bloomberg Finance L.P., J.P. Morgan Equity Derivatives Strategy.

**Figure 8: The implementation of the leveraged ETFs happens predominantly via futures (together with some cash equities and options) - which has led to a very sharp rise in open interest in single stock futures**



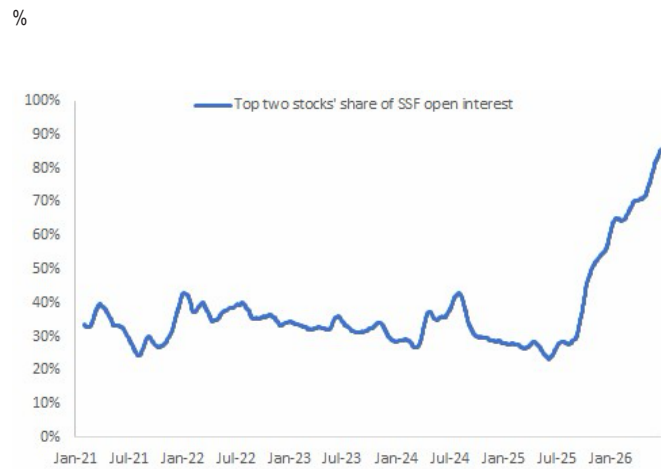
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 7: As a result, volatility in Korea has notably disconnected from volatility elsewhere - and is likely to remain so**



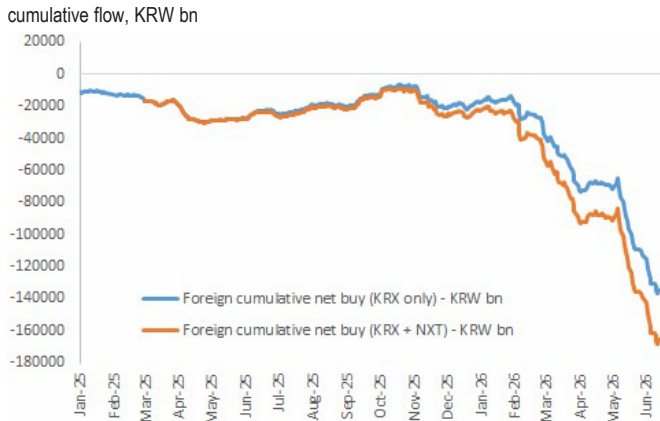
Source: Bloomberg Finance L.P., J.P. Morgan Equity Derivatives Strategy.

**Figure 9: As is the case with leveraged ETFs, the two memory names now dominate the SSF market**



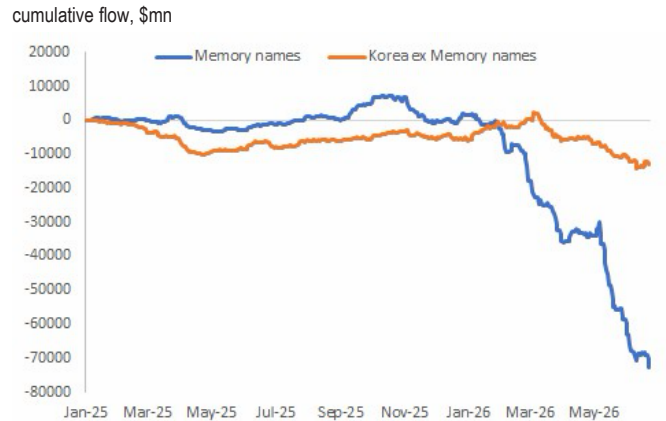
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 10: Separately, Korean equities have seen ~\$95bn of outflows YTD, but most of this is due to mandate constraints for LOs on owning large-caps**



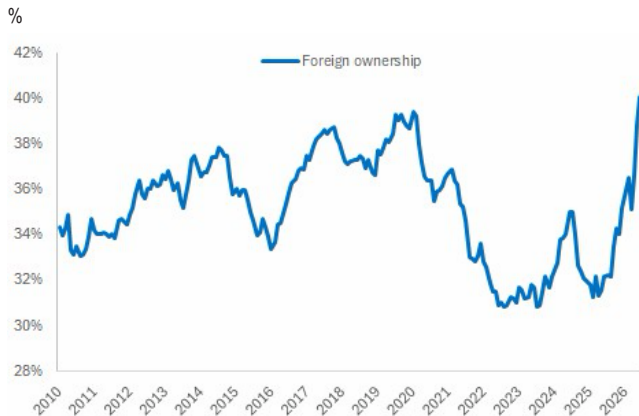
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 11: Indeed, 90% of the outflow is from the two memory names. But this is also unlikely to reverse if memory stocks keep outperforming**



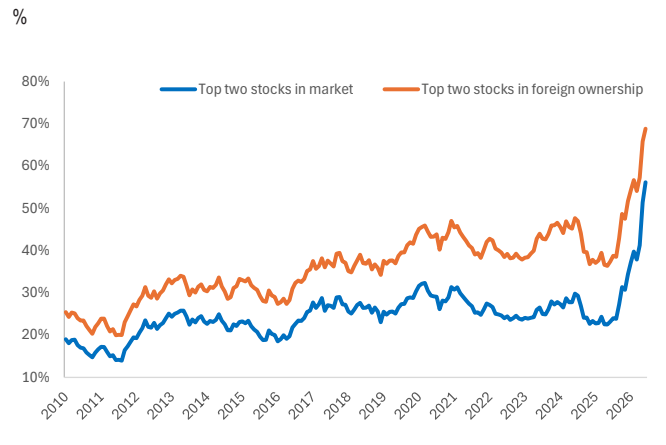
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 12: This has led to the strange phenomenon that despite heavy foreign selling, foreign ownership of Korea equities is actually up sharply YTD**



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

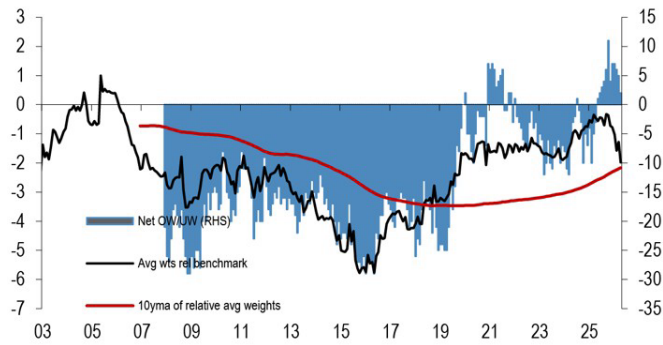
**Figure 13: The two memory names now comprise over two-thirds of foreign holdings in Korea**



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 14: EM LO investors have become more UW Korea YTD as mandate constraints bite**

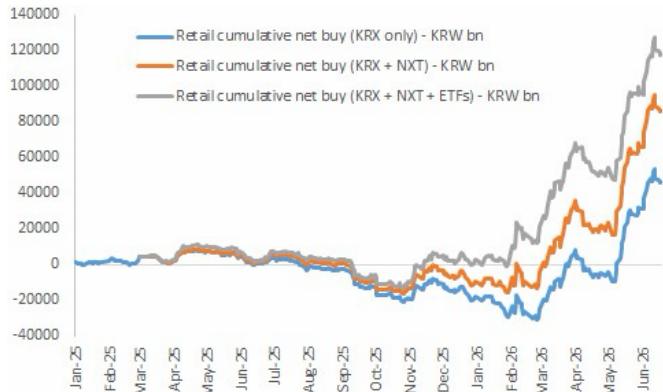
weightings relative to the MSCI benchmark and net OW/UW



Source: Bloomberg Finance L.P., EPFR, MSCI, J.P. Morgan Equity Macro Research

**Figure 16: On the flip side of this, Retail investors have been the big buyers in Korea - up to \$80bn YTD if including trading on NXT and buying in ETFs**

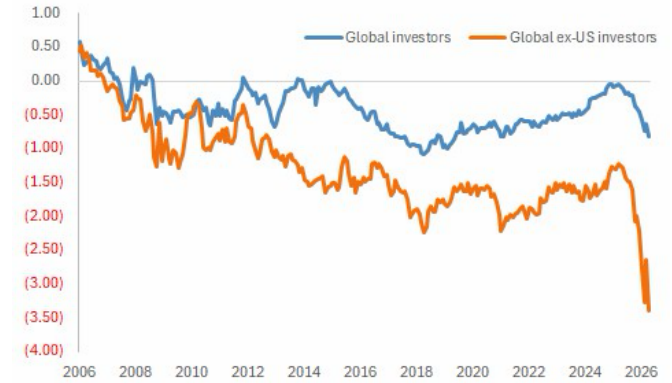
cumulative flow, KRW bn



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 15: Global investors have largely missed out on participation in the Korea rally - and could structurally increase allocation over time**

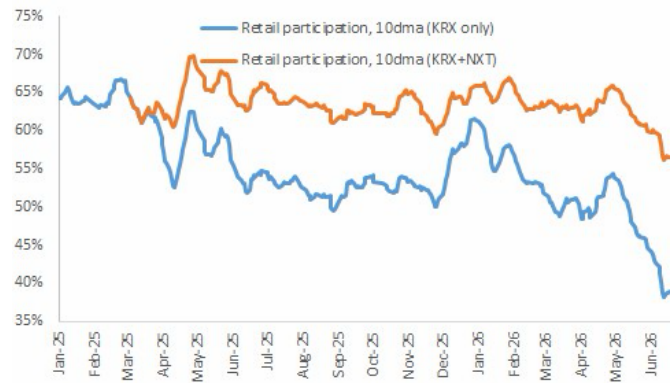
weightings relative to the MSCI benchmark



Source: Bloomberg Finance L.P., EPFR, MSCI, J.P. Morgan Equity Macro Research

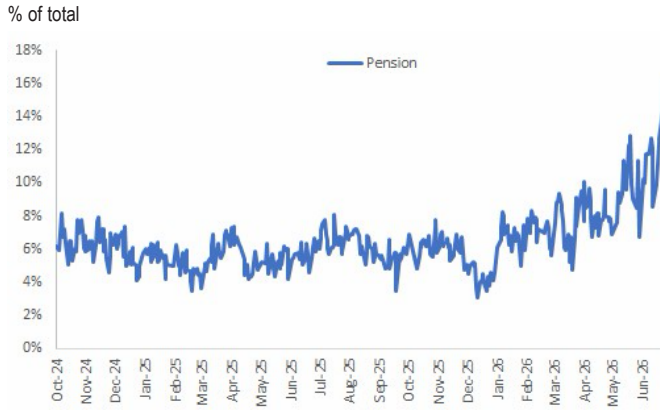
**Figure 17: Still, retail share of market participation has drifted lower over the past two months from the 65% average**

%



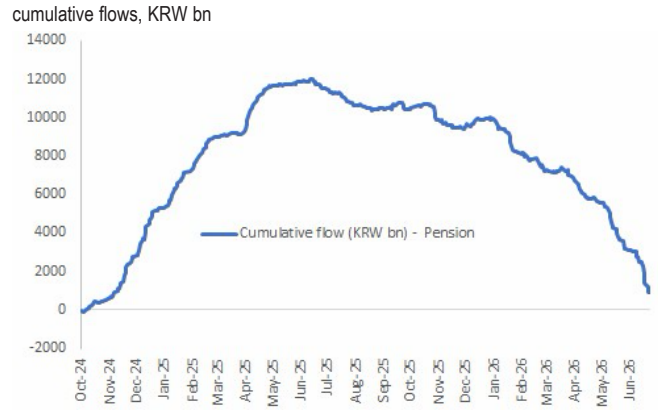
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 18: The main pickup in participation has been from pension funds



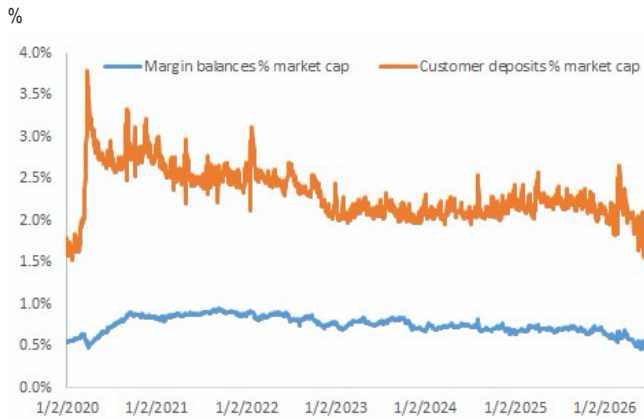
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 19: Pension funds have mostly been sellers (to achieve target portfolio weights) through this rally in Korean equities



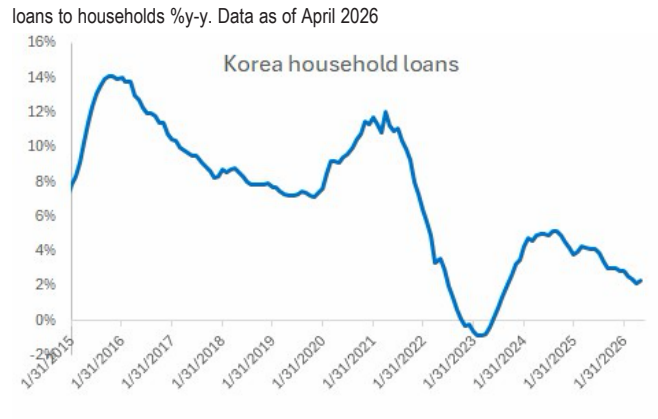
Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 20: For retail investors, margin leverage is not too high (and falling vs market cap and Customer deposits)



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 21: Similarly there is little evidence at the aggregate level that Korean households are borrowing from banks to invest in equities



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 22:** While we still remain very positive on the AI supply chain (Tech, Korea, Taiwan), the market inevitably overreacts to periodic narrative vulnerabilities - this time about widespread attempts to manage down token spending

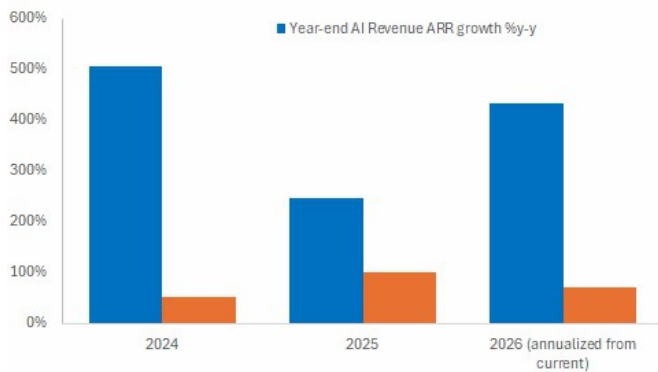
index of token pricing



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 24:** For now the numbers remain very healthy, with growth in AI revenue run rates accelerating in 2026 - and far out-stripping the growth in hyperscaler capex

US\$ bn, ARR as at year-end; includes estimated "excess" cloud revenues for CSPs; there is likely some double-counting



Source: Bloomberg Finance L.P., news articles, J.P. Morgan Equity Macro Research.

**Figure 23:** Similarly, GPU rental rates have shown some moderation recently - raising renewed monetization concerns

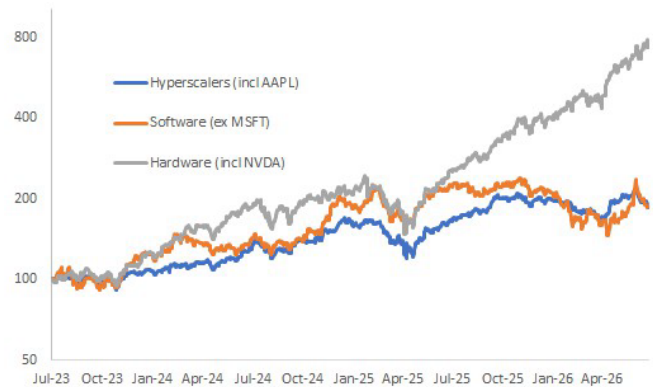
index of H100 GPU spot rental rates at neoclouds



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 25:** But the monetization jitters have surfaced again - derailing the brief "ideal" synchronous rally in different layers of the AI stack

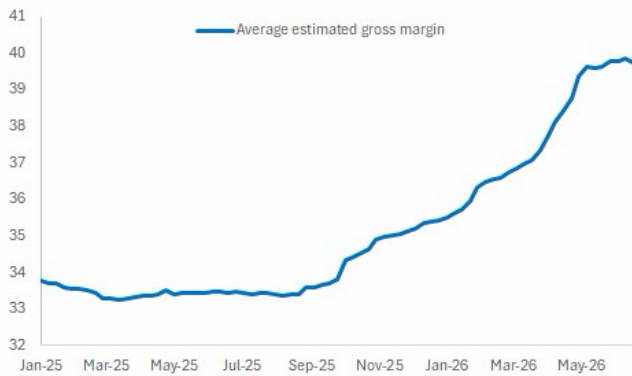
indexed to 100, log scale



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 26: In Asia's hardware chain, the pace of increase in margin estimates has slowed - which has been a key driver of stock prices YTD**

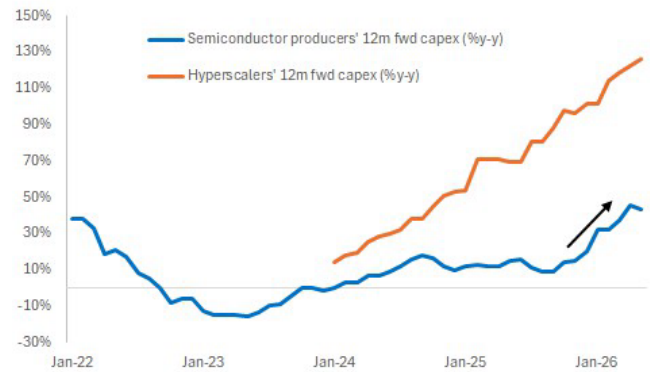
%, average for 25 AI hardware companies in Asia



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 27: But as long as the growth in SPE capex (which has accelerated) remains well below growth in hyperscaler capex, supply-demand imbalance will likely stay in place - supporting margins**

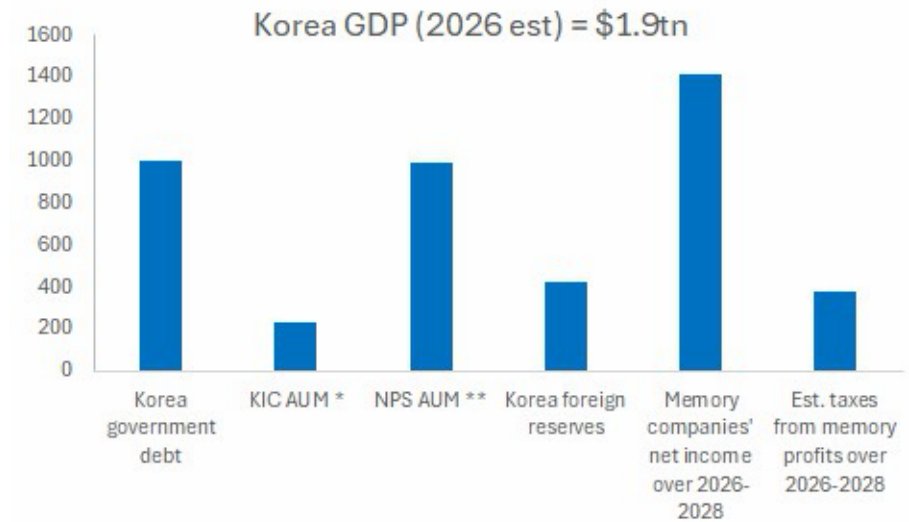
%y-y



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

**Figure 28: With the ongoing AI capex spending, Korea memory makers' AI boost is starting to look meaningful even in the national economic context - driving wealth creation across different segments - corporates, households and even government**

USD bn. Memory company earnings based on JPM estimates



\* KIC AUM as of end-2025 from [here](#), \*\* NPS AUM as of Mar 2026 from [here](#)

Source: Bloomberg Finance L.P., J.P. Morgan estimates, J.P. Morgan Equity Macro Research.

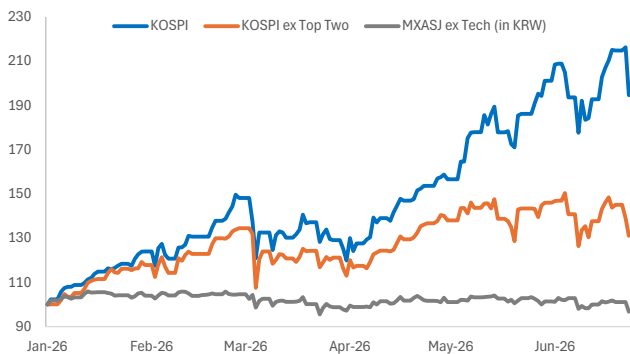
Figure 29: Recent factor performance - Price momentum and earnings revisions continue to dominate, but had a huge drawdown on 23 Jun indicative performance of L/S quintiles

	Px Momentum	EPS revision	Growth	Quality	Value	Low Vol
18-Jun	2.6%	2.6%	-0.3%	3.1%	0.8%	0.4%
19-Jun	2.2%	2.5%	0.1%	-1.0%	0.6%	0.8%
22-Jun	3.6%	2.8%	-0.7%	0.4%	1.0%	-3.2%
23-Jun	-8.7%	-2.3%	-1.7%	4.9%	1.0%	9.9%
26-Jun	0.3%	1.6%	0.7%	-3.1%	-3.6%	-2.5%

Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

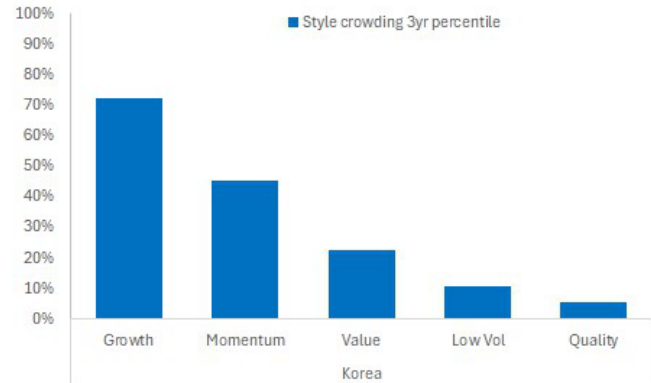
Figure 31: In a similar vein, there has been no sustained rotation trade away from the memory names - and we believe this will remain the case

indexed to 100



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

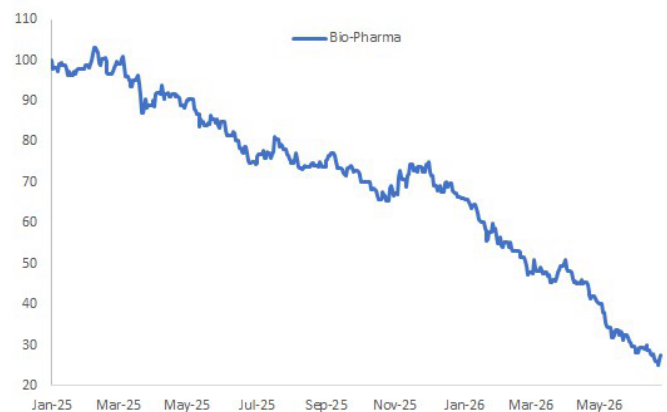
Figure 30: Momentum factor still doesn't look very crowded in Korea (unlike in Taiwan) - and could sustain outperformance in the current setup



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 32: But if one were to look for opportunities outside AI, Bio-pharma is the biggest in terms of laggards

indexed to 100 , relative to KOSPI



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 33: "Wealth effect" stocks (department stores, cosmetics, travel, brokers, construction) also have a compelling tailwind

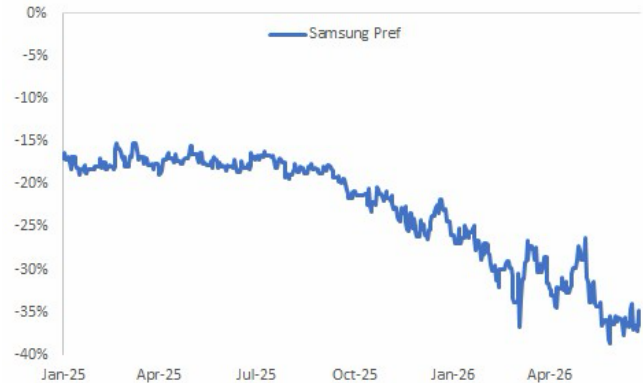
indexed to 100, relative to KOSPI



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 34: Pref share discounts are near record wides - with the resultant elevated yields offering good carry

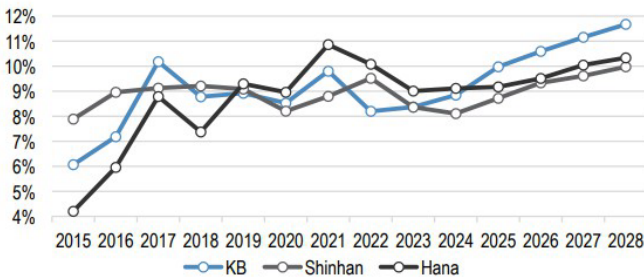
% discount to common for Samsung pref share



Source: Bloomberg Finance L.P., J.P. Morgan Equity Macro Research.

Figure 35: Banks look particularly attractive - with a triple tailwind from (1) Improving asset quality with rally in asset prices and income growth, (2) upcoming BOK rate hiking cycle to prove a tailwind for NIMs ...

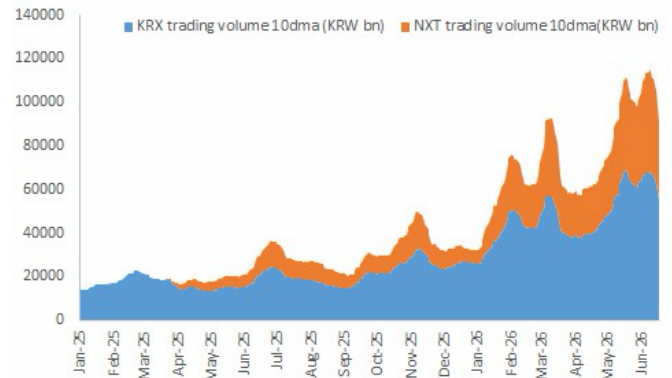
ROE, %



Source: Bloomberg Finance L.P., Company data, J.P. Morgan estimates.

Figure 36: And (3) heightened market volumes contributing to brokerage revenues

KRW bn



Source: Bloomberg Finance L.P., NXT, J.P. Morgan Equity Macro Research.

Figure 37: Korea sector EPS revisions

	2026 EPS			2027 EPS		
	1m	3m	6m	1m	3m	6m
Market	4.8%	55.6%	168.4%	8.6%	74.5%	217.9%
Tech	4.5%	71.2%	279.5%	9.4%	95.3%	366.3%
Financials	0.5%	4.7%	8.3%	0.7%	5.2%	9.1%
Industrials	15.6%	49.4%	93.8%	12.3%	53.4%	98.2%
Discretionary	-2.2%	-6.3%	-9.0%	-1.9%	-4.9%	-5.8%
Materials	0.8%	-4.8%	-10.3%	0.4%	1.5%	5.2%
Staples	0.0%	6.1%	9.5%	0.2%	7.0%	11.3%
Healthcare	-1.9%	-1.1%	1.5%	-5.2%	-3.9%	-4.6%
Comm Serv	-1.1%	-5.3%	-9.2%	-0.2%	-0.6%	-4.5%
Energy	28.1%	117.3%	133.8%	10.5%	42.2%	48.9%

Source: Refinitiv, J.P. Morgan Equity Macro Research.

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