

# Equity Strategy

## [March] Valuation and fund flows

### Assessing valuations amid ongoing rally

The domestic stock market has continued to rally, supported by improving corporate earnings and an equity-friendly policy backdrop. In February, the KOSPI has risen 14% and broken above the 6,000p threshold. The KOSPI's 12-month forward P/E stands at 9.9x (as of Feb. 24 close), suggesting a limited valuation burden. However, the trailing P/B has risen to 1.91x, approaching the 2.0x mark. Since 2000, the KOSPI has traded above 2x P/B on only two occasions (early 2000 and late 2007).

Looking at the semiconductor sector in isolation, P/B-based valuation pressure remains limited, as improving earnings momentum leaves room for further upward revisions to ROE. However, excluding Samsung Electronics (SEC) and SK Hynix, the KOSPI's P/E is around 13x—approximately 2.5 standard deviations above the five-year average. We also note that the current P/B is more than 30% above fair value. Meanwhile, the yield gap (expected return of equities relative to bonds) excluding SEC and SK Hynix stands at 4.7%, the lowest level in a decade.

### Where to look beyond semiconductors

With valuation pressure building across the market, investor interest is shifting toward sectors with lower P/B multiples. However, rather than focusing solely on low absolute P/Bs, we recommend prioritizing sectors that are undervalued relative to ROE or those where ROE is on an improving trajectory, even if the current P/B appears elevated. Based on current P/B-ROE dynamics, we see the highest investment appeal in energy, construction, cosmetics, and IT hardware.

Meanwhile, the semiconductor sector remains the core driver of overall earnings improvement. The KOSPI's 2026 operating profit consensus stands at W580tr (+106% YoY), and the figure rises to W637tr when incorporating the top 10% of semiconductor earnings forecasts. Comparing the average consensus with the upper-end estimates for SEC and SK Hynix, we see room for further upward revisions. As we noted in our February report, the appropriate timing to reassess semiconductor portfolio exposure will likely be around the release of 1Q26 earnings.

### Retail rotation into equities continues

The inflow of capital into the equity market appears to be a structural trend. The combined size of individual pension and retirement pension assets is estimated at around W918tr, of which 72% is allocated to principal-protected products. Within defined benefit (DB) retirement plans alone, around W210tr is invested in principal-protected products. Meanwhile, total ISA subscriptions have increased to W48tr. In contrast, growth in bank deposits has slowed since 4Q25, with balances declining by around W40tr vs. Dec. 2025 levels.

We advise investors to pay attention to KOSDAQ stocks and companies that meet the criteria for separate taxation on dividend income. The KOSDAQ continues to see net buying from financial investment institutions, primarily concentrated around ETFs (with W15tr in net purchases since Jan. 23), while separate taxation on dividend income should incentivize high-income retail investors to purchase dividend-paying stocks.

**March investment strategy: Focus on semiconductors, industrials, financials, holding companies, construction, cosmetics, and IT hardware**

In March, we expect the equity market to deliver a solid performance, supported by strong 1Q26 earnings momentum. That said, with P/B-based valuation pressure increasing, we favor sectors with clear earnings improvement or attractive P/B levels. We maintain our overweight stance on semiconductors, industrials (defense, power equipment, nuclear power, etc.), financials (banks and securities), and holding companies. Additionally, construction, cosmetics, and IT hardware—where P/B multiples are relatively low—also warrant attention.

**Table 1. Companies that delivered an initial earnings surprise in 4Q25**

(Wtr, %, YoY)

Ticker	Stock	Sector	Market cap	Share performance		OP growth		OP consensus chg. (1M)		Earnings surprise/shock				
				1M	3M	1Q26F	2026F	1Q26F	2026F	4Q25	3Q25	2Q25	1Q25	4Q24
068270 KS	Celltrion	Healthcare	57.4	17.2	36.5	129.1	43.7	-2.7	7.0	⊙	X		X	X
316140 KS	WFG	Banks	28.7	32.3	51.6	26.5	23.0	-2.6	1.4	⊙	X		X	⊙
010120 KS	LS Electric	Machinery	22.4	46.6	71.1	58.8	48.2	5.4	7.7	⊙	X	X	X	⊙
047050 KS	POSCO Int'l	Trading/capital goods	12.9	16.0	43.4	13.4	14.0	-3.0	2.6	⊙				X
128940 KS	Hanmi Pharm	Healthcare	7.9	32.3	38.1	15.2	8.6	3.4	4.4	⊙				X
175330 KS	JBFG	Banks	6.5	40.5	47.8	21.3	9.4	2.4	2.7	⊙			X	⊙
095340 KQ	ISC	Semiconductors	3.9	75.0	106.9	183.2	46.4	13.9	15.6	⊙	X	X	X	X
282330 KS	BGF Retail	Retail	2.4	17.1	24.5	25.1	8.4	6.8	4.6	⊙			X	
035760 KQ	CJ ENM	Media/entertainment	1.6	13.8	16.1	4,616.3	53.2	-1.7	14.4	⊙	X	X	X	X
253450 KQ	Studio Dragon	Media/entertainment	1.4	0.8	21.2	147.2	83.7	10.5	1.1	⊙	X	X	X	⊙
131970 KQ	Doosan Tesna	Semiconductors	1.3	22.2	60.7	TTB	TTB	-7.4	1.2	⊙	X	X	X	X
499790 KS	GS P&L	Hotels/leisure	1.2	39.2	13.4	53.8	56.9	-15.4	1.3	⊙	X			
079160 KS	CJ CGV	Media/entertainment	1.0	-5.0	6.1	396.7	34.5	33.6	11.6	⊙	X	X	X	X
090460 KS	BH	IT hardware	0.7	22.9	27.0	TTB	105.1	-17.3	2.3	⊙	X	⊙	X	X
089590 KS	Jeju Air	Transportation	0.5	13.6	20.3	TTB	TTB	48.3	635.4	⊙	X	X	X	X
020000 KS	Handsome	Cosmetics/apparel	0.5	40.5	39.3	31.5	44.5	12.8	10.3	⊙	X	X	X	X
286940 KS	Lotte Innovate	Software	0.4	11.0	24.7	22.9	35.0		20.7	⊙	X		X	X
241590 KS	Hwaseung Enterprise	Cosmetics/apparel	0.3	8.0	15.8	-29.2	105.8	0.0	2.4	⊙	X	X	X	⊙

Notes: Including companies with three or more analyst estimates, ≥5% 2026F OP growth, and an OP consensus chg. ≥1%; earnings surprises/shocks are defined as OP coming in ±5% or more vs. consensus; ⊙ symbol denotes results exceeding forecasts by ≥10%

Source: FnGuide, Mirae Asset Securities Research

Table 2. Companies that delivered a second consecutive earnings surprise in 4Q25

(Wtr, %, YoY)

Ticker	Stock	Sector	Market cap	Share performance		OP growth		OP consensus chg. (1M)		Earnings surprise/shock				
				1M	3M	1Q26F	2026F	1Q26F	2026F	4Q25	3Q25	2Q25	1M	3M
005930 KS	Samsung Electronics	Semiconductors	1,183.9	31.5	106.8	409.7	312.3	33.4	110.4	○	◎	X	◎	X
055550 KS	SFG	Banks	49.0	20.3	32.2	7.8	6.3	1.3	2.4	◎	○			X
010130 KS	Korea Zinc	Non-ferrous metals	39.1	18.4	73.6	97.1	53.4	20.1	63.3	◎	○	X	◎	
267260 KS	HD Hyundai Electric	Machinery	38.6	21.0	42.7	30.6	27.0	4.2	3.1	◎	○	X	○	X
011200 KS	HMM	Transportation	21.6	12.8	23.0	-62.5	-41.3	20.3	-0.6	◎	○	X		◎
017670 KS	SK Telecom	Telecom services	17.4	29.0	49.5	-11.4	71.6	-1.0	0.9	○	◎	X	○	
000720 KS	Hyundai E&C	Construction	15.4	26.8	132.0	-23.5	24.8	10.9	-5.2	◎	◎		◎	X
078930 KS	GS Holdings	Energy	6.8	17.4	22.5	-7.7	-1.4	1.3	0.3	○	◎	X		○
066970 KS	L&F	Batteries	5.0	3.6	11.7	TTB	TTB	125.4	14.9	◎	◎	X	X	X
353200 KS	Daeduck	IT hardware	3.2	28.7	34.4	TTB	252.6	15.4	15.4	○	◎	X	X	X
000120 KS	CJ Logistics	Transportation	3.2	35.2	49.3	44.6	12.6	9.9	2.2	○	○		X	
098460 KQ	Koh Young	IT hardware	2.2	8.8	66.5	85.1	128.3		14.6	◎	◎	X	X	
112610 KS	CS Wind	Energy	2.1	22.2	27.7	-37.8	-4.9	7.6	3.8	◎	◎	X	◎	X
073240 KS	Kumho Tire	Autos	2.1	17.1	36.0	-1.9	11.0	7.4	20.1	◎	◎		X	
185750 KS	Chong Kun Dang	Healthcare	1.3	10.2	12.1	53.8	7.1	-6.1	-0.2	◎	○	X		X
181710 KS	NHN	Software	1.3	27.6	20.9	15.0	19.7	19.3	21.7	◎	○	X		
195870 KS	Haesung DS	Semiconductors	1.1	17.2	32.7	6,852.1	129.8	9.0	19.9	◎	◎	X	X	X
089970 KQ	VM	Semiconductors	1.0	67.8	74.1	1,075.5	162.5	13.3	4.6	○	◎	X	◎	X

Notes: Including companies with three or more analyst estimates, ≥5% 2026F OP growth, and an OP consensus chg. ≥1%; earnings surprises/shocks are defined as OP coming in ±5% or more vs. consensus; ◎ symbol denotes results exceeding forecasts by ≥10%

Source: FnGuide, Mirae Asset Securities Research

Table 3. Firms eligible for separate taxation on dividend income via “high-payout track”

(Wtr, x, %)

Ticker	Stock	Sector	Market cap	P/B (TTM)	NP growth		Dividend yield			Dividend payout ratio	Dividend growth
					25P	26F	25P (year-end)	25P (annual)	26F (annual)	25P	25P
032830	Samsung Life	Insurance	44.8	1.04	9.3	5.2	2.4	2.4	2.7	41.3	17.8
000810	Samsung F&M	Insurance	25.4	1.26	-2.7	5.4	3.5	3.5	4.0	41.1	2.6
003550	LG Corp.	Trading/capital goods	15.4	0.56	28.3	76.9	2.1	3.1	3.2	64.9	0.0
003490	Korean Air	Transportation	9.8	0.9	-42.6	12.7	2.8	2.8	2.9	36.6	0.0
032640	LG Uplus	Telecom services	7.5	0.85	39.9	39.9	2.4	3.8	4.1	53.7	0.7
029780	Samsung Card	Banks	7.4	0.78	-2.8	1.8	4.4	4.4	4.5	46.3	0.0
241560	Doosan Bobcat	Machinery	6.3	0.9	-24.2	19.9	0.8	2.6	2.9	38.1	2.3
031210	Seoul Guarantee Insurance	Insurance	4.1	0.79	9.8	20.9	4.9	4.9	4.9	85.5	0.0
004170	Shinsegae	Retail	3.4	0.69	-87.9	1,877.4	1.5	1.5	1.5	350.5	15.6
023530	Lotte Shopping	Retail	3.2	0.21	TTB	412.7	2.5	3.6	3.7	219.3	5.3
139480	Emart	Retail	3.0	0.26	TTB	60.6	2.3	2.3	2.4	49.2	25.0
001430	SeAH Besteel Holdings	Steel	2.5	1.31	205.2	36.7	1.7	1.7	1.7	62.4	0.0

Notes: Including firms with market cap ≥W2tr and a P/B ≤1.5x; criterion for “high-payout track” is a dividend payout ratio of ≥40%

Source: FnGuide, Mirae Asset Securities Research

Table 4. Firms eligible for separate taxation on dividend income via “improvement-based track”

(Wtr, x, %)

Ticker	Stock	Sector	Market cap	P/B (TTM)	NP growth		Dividend yield			Dividend payout ratio	Dividend growth
					25P	26F	25P (year-end)	25P (annual)	26F (annual)	25P	25P
005930	Samsung Electronics	Semiconductors	1,183.9	3.30	31.6	236.0	0.3	0.8	0.9	25.1	13.2
055550	SFG	Banks	49.0	0.84	11.7	8.2	0.9	2.6	2.9	25.1	14.6
032830	Samsung Life	Insurance	44.8	1.04	9.3	5.2	2.4	2.4	2.7	41.3	17.8
086790	HFG	Banks	35.1	0.78	7.1	6.0	1.1	3.3	3.5	28.0	10.2
316140	WFG	Banks	28.7	0.81	1.8	5.0	1.9	3.5	3.8	31.8	12.1
051910	LG Chem	Chemicals	24.7	0.85	Narrower loss		0.6	0.6	0.5	-26.6	100.0
011200	HMM	Transportation	21.6	0.85	-50.8	-38.7	3.1	3.1	2.4	35.5	24.9
066570	LG Electronics.	IT hardware	21.9	1.07	161.4	83.7	0.6	1.0	1.0	25.4	35.0
030200	KT	Telecom services	16.6	0.91	268.1	-14.4	0.9	3.7	3.8	33.6	18.2
071050	KIH	Securities	14.9	1.35	97.3	-1.1	3.2	3.2	3.3	24.8	118.3
005830	DB Insurance	Insurance	13.6	1.17	-20.1	10.9	3.9	3.9	4.3	31.1	12.9
016360	Samsung Securities	Securities	9.6	1.23	13.5	17.1	3.7	3.7	4.4	35.0	14.3
161390	Hankook Tire	Autos	9.3	0.80	-1.4	29.9	2.0	3.1	4.0	25.5	15.0
175330	JBFG	Banks	6.5	1.09	4.9	5.8	1.9	3.3	3.8	30.0	12.4
138930	BNKFG	Banks	6.8	0.63	11.9	7.5	1.7	3.4	3.8	28.1	10.5
267270	HD Construction Equip.	Machinery	6.8	1.39	-0.6	332.3	0.4	0.4	1.2	26.5	199.0
078930	GS Holdings	Energy	6.8	0.48	38.2	4.9	4.1	4.1	4.0	36.3	11.1
271560	Orion	Consumer staples	5.4	1.50	-21.5	14.4	2.5	2.5	2.5	33.6	40.0
251270	Netmarble	Software	4.9	0.87	833.3	42.4	1.5	1.5	1.6	30.0	110.1
004990	Lotte Corp.	Trading/capital goods	3.9	0.48	Narrower loss		3.4	3.4	3.7	-33.4	11.9
004170	Shinsegae	Retail	3.4	0.69	-87.9	1,877.4	1.5	1.5	1.5	350.5	15.6
139130	iMFG	Banks	3.3	0.53	106.6	11.4	3.4	3.4	3.8	25.3	35.1
139480	Emart	Retail	3.0	0.26	TTB	60.6	2.3	2.3	2.4	49.2	25.0
000240	Hankook & Co.	Autos	3.1	0.68	-0.2	65.7	2.4	3.3	3.6	29.8	10.0
028670	Pan Ocean	Transportation	2.9	0.52	12.4	19.9	2.8	2.8	2.8	26.6	25.0
081660	Misto Holdings	Cosmetics/apparel	2.8	1.40	187.0	13.9	2.0	3.8	3.7	43.6	51.9
002790	Amorepacific Holdings	Cosmetics/apparel	2.6	0.87	-50.8		1.2	1.2		30.5	21.2
003690	Korean Re	Insurance	2.8	0.70	-2.4	-4.9	4.0	4.0	4.4	32.6	10.7
005850	SL Corp.	Autos	2.8	1.14	-16.3	18.8	4.5	4.5	3.1	41.4	130.8
018670	SK Gas	Utilities	2.3	0.76	33.2	5.9	2.9	3.7	3.9	34.0	12.9

Notes: Including firms with market cap  $\geq$ W2tr and a P/B  $\leq$ 1.5x + Samsung Electronics; criteria for improvement-based track are a dividend payout ratio of  $\geq$ 25% and  $\geq$ 10% dividend growth

Source: FnGuide, Mirae Asset Securities Research

Table 5. March watch list

(Wtr, %, YoY, x)

Ticker	Stock	Market cap	Share performance		OP consensus chg. (1M)		OP growth		12MF	
			1M	3M	1Q26F	2026F	1Q26F	2026F	P/E	P/B
005930	Samsung Electronics	1,183.9	31.5	106.8	33.4	47.8	409.7	312.3	8.9	2.2
000660	SK Hynix	716.3	31.0	93.3	45.3	56.6	294.4	225.2	5.7	2.7
034020	Doosan Enerbility	64.9	8.6	39.7	-21.9	-9.1	40.8	51.8	159.1	7.9
012450	Hanwha Aerospace	64.0	-1.1	45.2	0.1	-1.8	52.4	43.6	26.2	5.1
105560	KBFG	62.2	22.9	38.6	1.9	3.8	5.9	1.0	10.0	1.0
028260	Samsung C&T	57.5	10.6	55.1	3.2	4.1	20.9	18.3	21.8	1.3
009150	SEMCO	33.3	64.0	97.4	6.9	7.5	43.2	43.4	32.1	3.2
298040	Hyosung Heavy	25.7	17.5	44.9	2.5	8.1	71.3	41.6	31.9	8.0
000150	Doosan	17.8	16.4	28.9	0.0	-8.9	0.0	59.4	43.7	8.3
278470	APR	11.0	6.7	19.2	14.8	11.5	115.8	50.2	24.3	12.1
016360	Samsung Securities	9.6	25.3	36.1	9.8	8.3	21.9	19.5	8.1	1.1
090430	Amorepacific	9.2	18.3	20.5	-2.4	0.6		35.1	29.5	1.9
009830	Hanwha Solutions	8.7	71.4	92.4	TTR	13.2	TTR	TTB	63.7	1.0
028050	Samsung E&A	7.2	35.2	44.0	6.3	4.7	25.6	8.2	10.1	1.3
047040	Daewoo E&C	3.4	56.9	135.8	5.4	1.6	-18.7	TTB	11.5	0.9

Note: As of Feb. 24

Source: FnGuide, Mirae Asset Securities Research

# Appendix 1

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