Investment Strategy

MIRAE ASSET Securities

2H26 OUTLOOK REPORT

Equity Strategy

Ready for a re-rating

Mirae Asset Securities Co., Ltd.

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[Summary] 2H26 equity market outlook

Ready for a re-rating

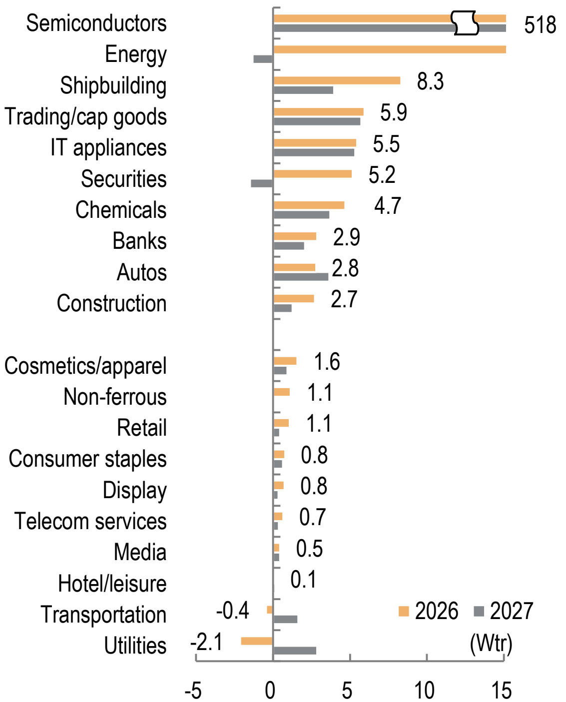
Earnings and flows	• We expect Korean equities to remain on a positive trajectory in 2H26, supported by stronger earnings growth relative to global peers and an accelerating shift of household funds into equities. • The operating profit consensus for KOSPI-listed companies stands at W908tr (+213% YoY) for 2026 and W1,141tr (+26% YoY) for 2027, supported by margin expansion (OP margin: 8% in 2025, 22% in 2026F, and 25% in 2027F). That said, the share of positive earnings surprises in 2H26 could decline due to inflation pressures. • The reallocation of household funds into equities is continuing. Brokerage customer deposits are increasing, while the equity allocation within retirement pension accounts is also rising. In contrast, household bank deposit growth is slowing. With individual pension and retirement pension assets totaling around W970tr, there remains ample room for further inflows into the stock market. • Domestic equity ETF net assets have surged to W228tr. As ETFs gain influence, concentration in large-cap stocks is becoming more pronounced, and stocks within individual sectors are showing tighter correlation.
Time for a re-rating	• The KOSPI's P/B has recovered, while its P/E discount has widened. The index is currently trading at a 12-month forward P/E in the mid-8x range, compared with 19x for DMs and 12x for EMs. • We expect the KOSPI's valuation to pick up on the back of stronger profitability, more stable earnings, and improvements in financials and corporate governance. Unlike in the past, the current rise in ROE is being driven primarily by margin expansion (led by semiconductors) rather than improvements in asset turnover. • Changes in sector-level earnings contributions warrant attention. The industrials and consumer sectors are accounting for a larger share of profits, while cyclicals and autos are seeing their contributions decline. • Conservative capex spending and disciplined working capital management have strengthened cash flow generation, supporting both earnings stability and expanded shareholder returns. • While higher yields are a headwind for valuations, we believe the impact is likely to be limited as long as corporate earnings remain solid and yields do not rise sharply.
Preferred sectors and top picks	• Sectors with high re-rating potential: Semiconductors, holding companies, and cosmetics/retail • Sectors with high earnings turnaround potential: Batteries and software • Sectors likely to see ROE improvement: IT hardware and securities • Top picks: Samsung Electronics (SEC), SK Hynix, SK Square, APR, d'Alba Global, Shinsegae, Lotte Shopping, LG Energy Solution (LGES), Samsung SDI, L&F, Hyundai Autoever, LG CNS, NC, Samsung Electro-Mechanics (SEMCO), LG Innotek, Daeduck Electronics, Samsung Securities, and Kiwoom Securities

Entering the era of W1,000tr annual OP

2027F OP growth: 25-35%

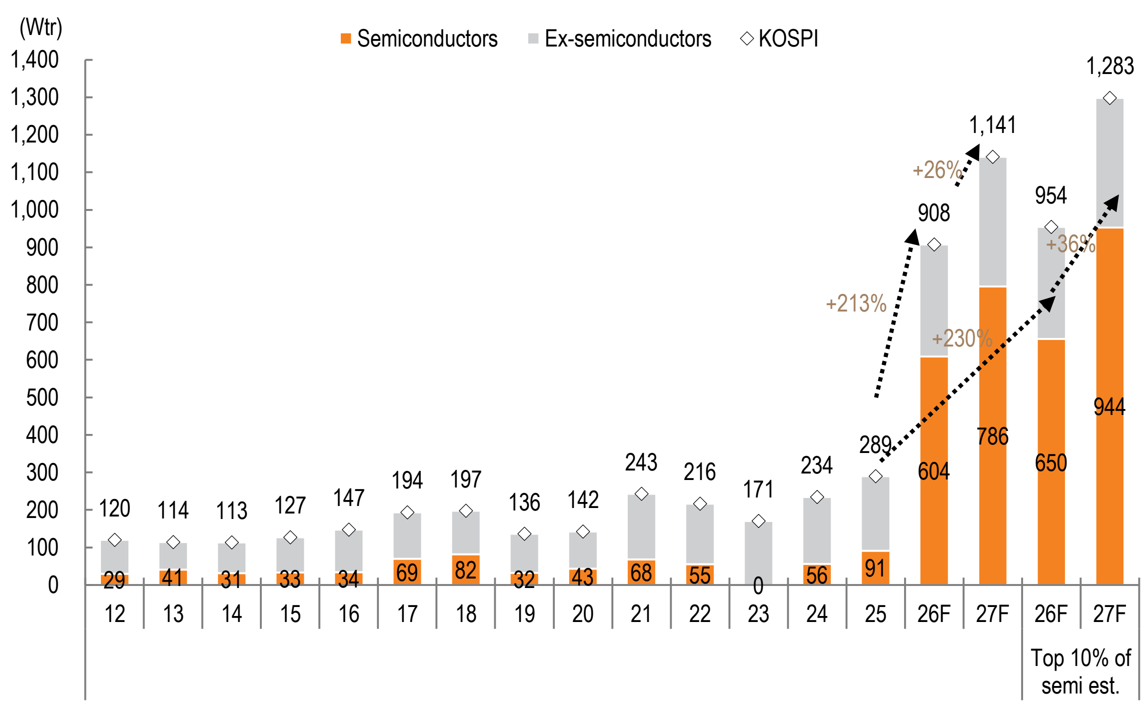
- The KOSPI's operating profit consensus stands at W908tr for 2026 and W1,141tr for 2027.
- When incorporating only the top 10% of forecasts for SEC and SK Hynix, these figures rise to W954tr and W1,283tr, respectively, with net profit estimates reaching W792tr and W1,049tr, respectively.
- Excluding semiconductors, KOSPI operating profit is estimated at W299tr (+51% YoY) for 2026 and W346tr (+16% YoY) for 2027.

OP contribution by sector (2026-27F)



Source: FnGuide, Mirae Asset Securities Research

KOSPI-listed companies' aggregate OP by year



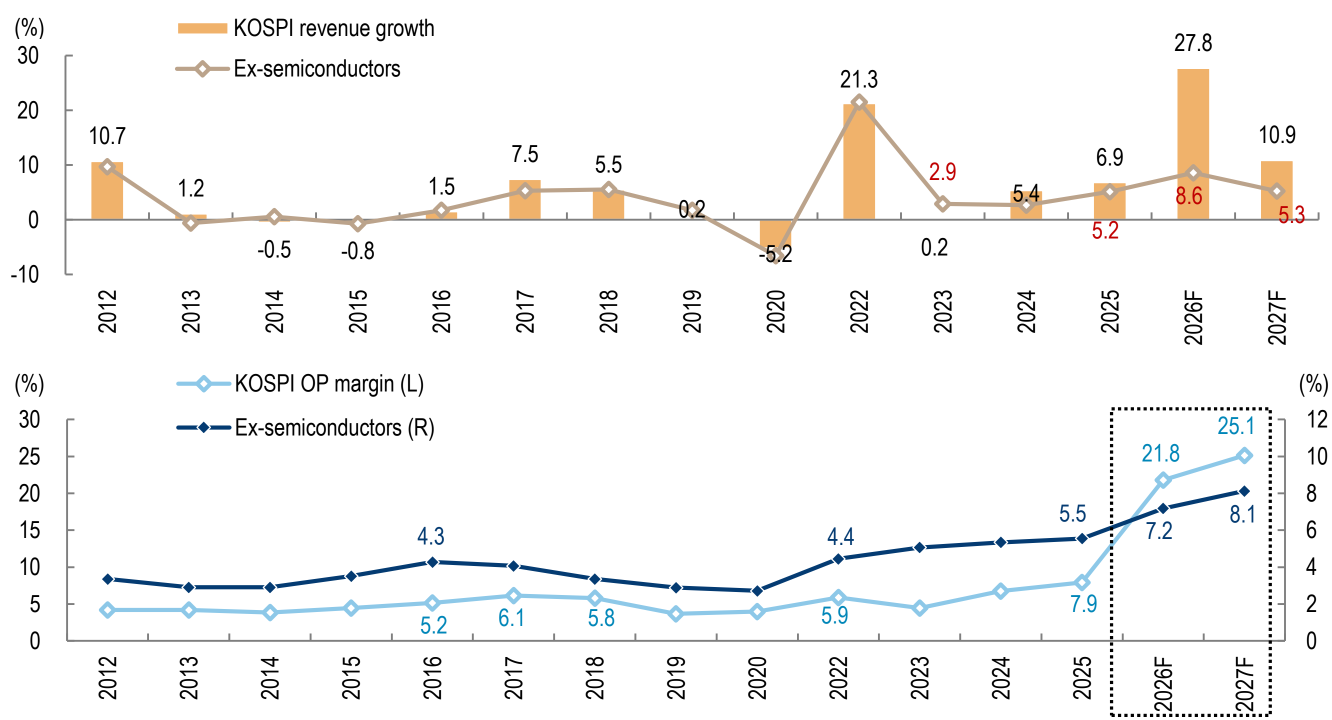
Notes: Based on 282 firms with consensus estimates; 2026/2027 NP estimates are W741tr/W923tr, of which semiconductor firms account for W505tr/W646tr; applying the top 10% of semiconductor estimates raises 2026/2027 NP estimates to W792tr/W1,049tr.
Source: FnGuide, Mirae Asset Securities Research

Profitability has leveled up

Record-high OP margins even excluding semiconductors

- KOSPI-listed companies' aggregate revenue growth is estimated at 28% for 2026 and 11% for 2027.
- Excluding semiconductors, revenue growth estimates stand at 8.6% for 2026 and 5.3% for 2027—broadly in line with 2017–18 levels.
- The key difference is the level of profitability. The KOSPI's OP margin consensus stands at 22% for 2026 and 25% for 2027.
- Even excluding semiconductors, 2027 OP margin is projected to reach a record high of 8.1%.

KOSPI-listed companies' revenue growth and OP margin by year



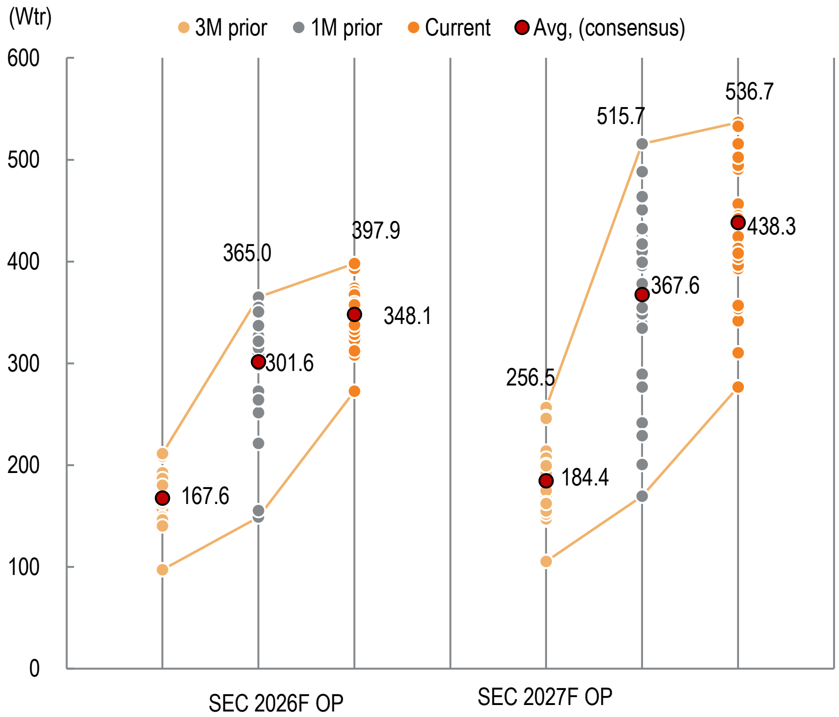
Source: FnGuide, Mirae Asset Securities Research

Further upside to semiconductor earnings

For 2027, SEC and SK Hynix could see another W200tr (combined) in upward earnings forecast revisions

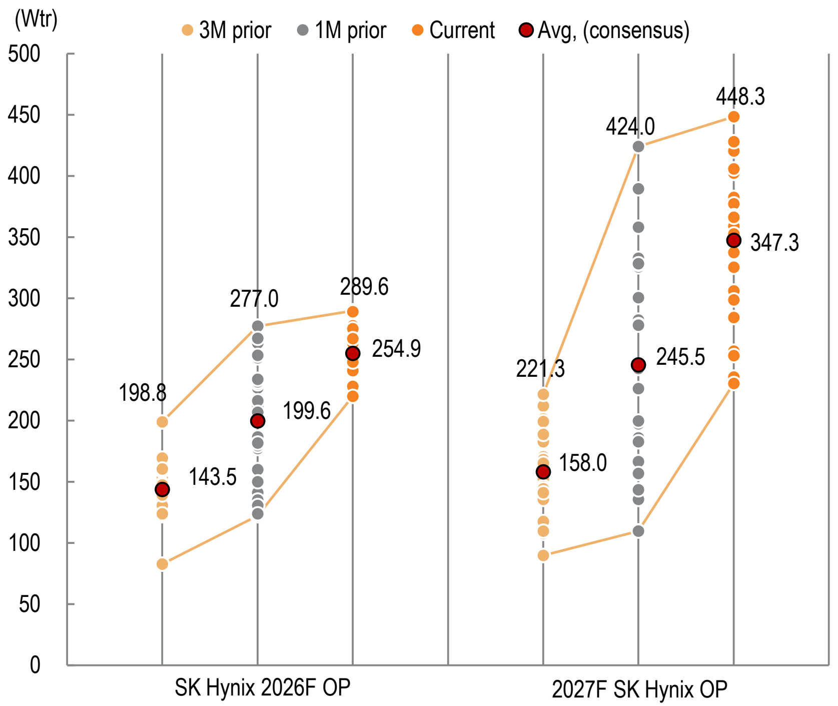
- For SEC and SK Hynix, the gaps between 2026 operating profit consensus estimates and the highest analyst forecasts have narrowed.
- For 2027, there is currently a roughly W100tr gap between the consensus and highest analyst forecast for both SEC (consensus: W438tr; highest estimate: W537tr) and SK Hynix (consensus: W347tr; highest estimate: W448tr).

SEC: Distribution of analyst forecasts for 2026-27 OP



Source: FnGuide, Mirae Asset Securities Research

SK Hynix: Distribution of analyst forecasts for 2026-27 OP



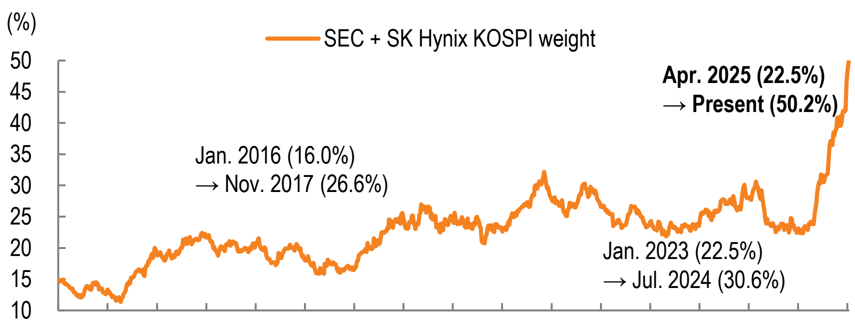
Source: FnGuide, Mirae Asset Securities Research

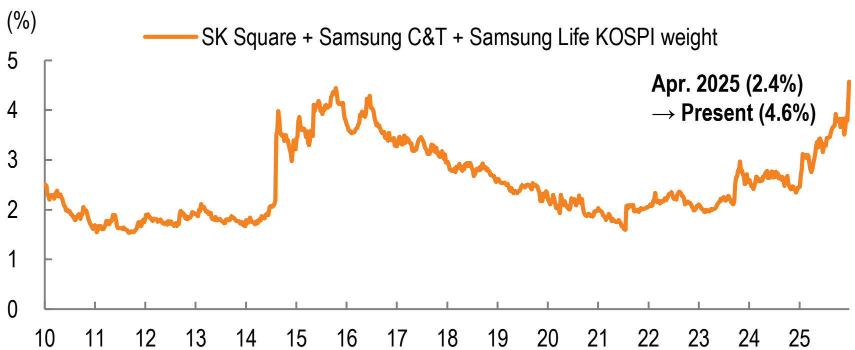
SEC + SK Hynix: 70% of aggregate OP vs. 50% of market cap

Concentration concerns mitigated by earnings growth

- The combined weight of SEC and SK Hynix in the KOSPI's market cap has risen to 50%.
- Including SK Square, Samsung C&T, and Samsung Life pushes the combined share above 50%, raising concerns over index concentration.
- However, the semiconductor up-cycle has lengthened amid surging AI demand, and the scale of earnings is also much larger than in past cycles.
- We project semiconductor companies' contribution to the KOSPI's aggregate operating profit to reach 67% in 2Q26 and over 71% in 2H26. We expect the share to remain at around 70% next year.

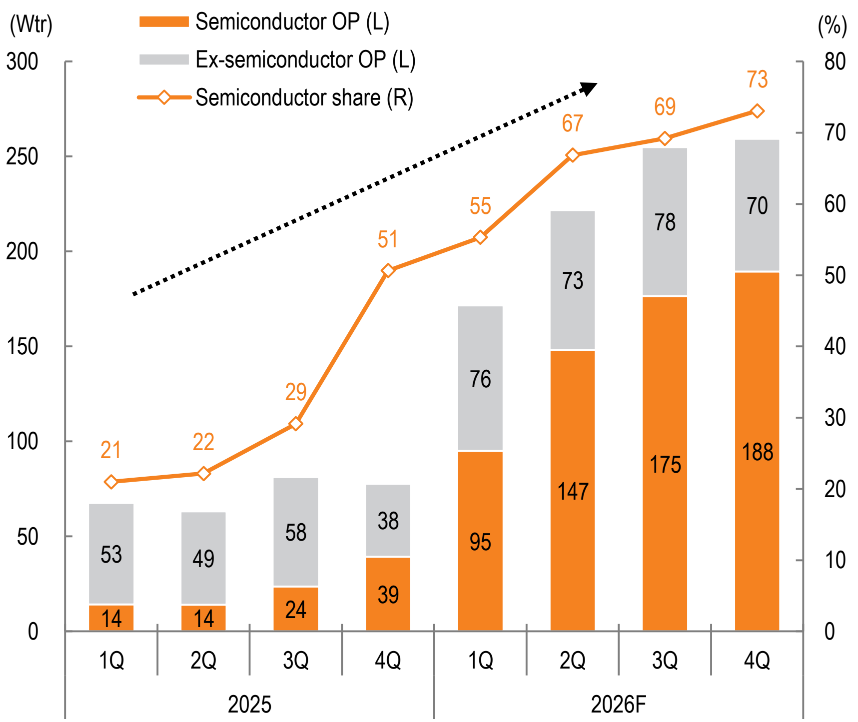
Combined weight of SEC and SK Hynix in the KOSPI's market cap: 50%





Source: FnGuide, Mirae Asset Securities Research

Semiconductors' share of OP likely to remain at around 70% in 2027



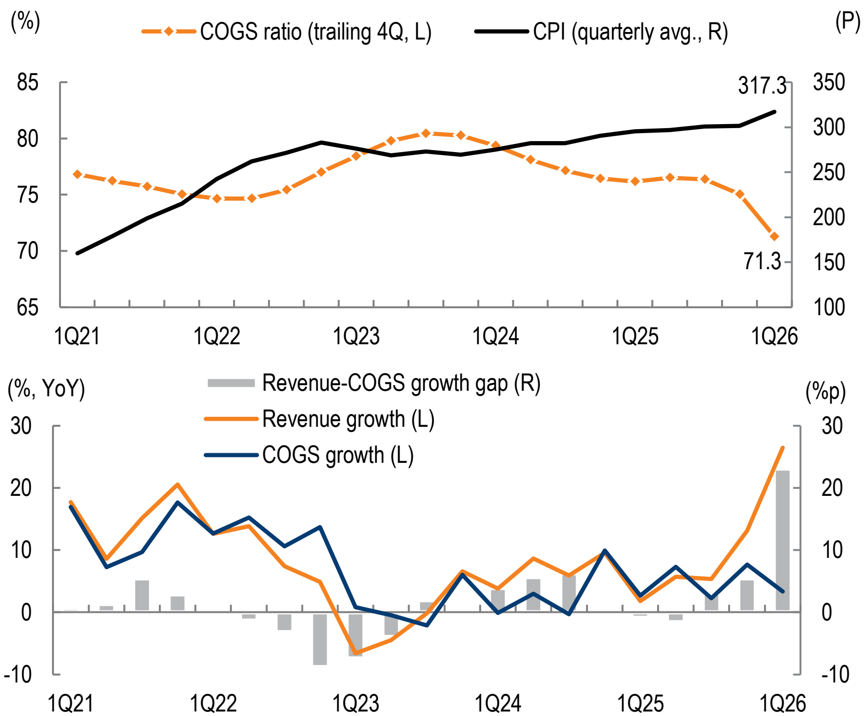
Source: FnGuide, Mirae Asset Securities Research

Margin outlook remains favorable, but inflation is a risk

Sectors with greater margin upside are better positioned

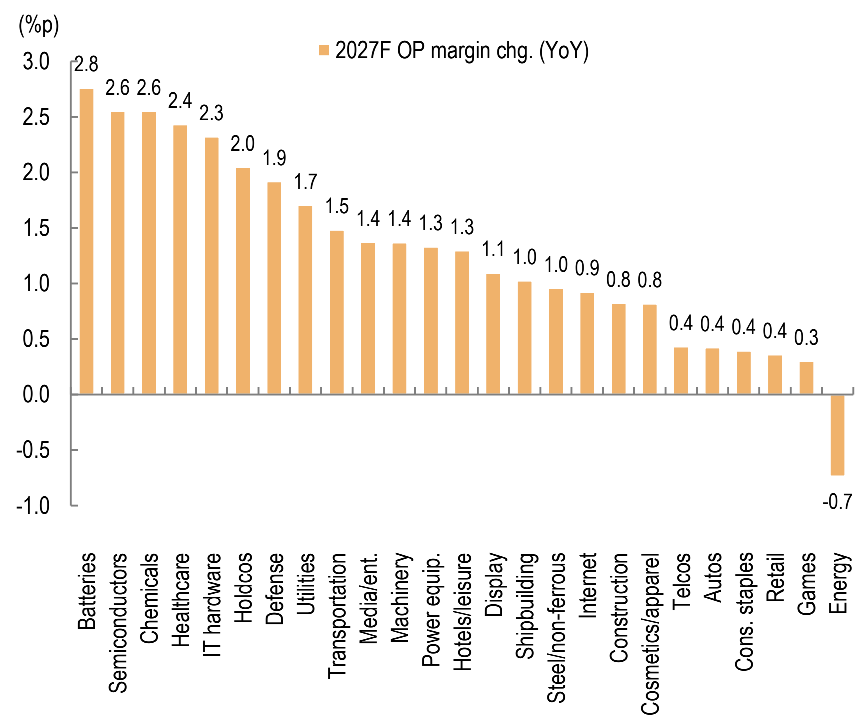
- Korean companies tend to have high COGS ratios, making earnings sensitive to changes in raw material prices.
- Even if cost pressures rise, margins can still improve if revenue grows at a faster pace (via cost pass-through to selling prices). However, further acceleration in revenue growth from current levels could prove difficult.
- Sectors expected to deliver the largest OP margin improvements in 2027 remain attractive. In order, these are batteries, semiconductors, chemicals, healthcare, IT hardware, holding companies, and defense.

Revenue and COGS growth rates



Source: FnGuide, Mirae Asset Securities Research

Projected 2027 OP margin improvement by sector

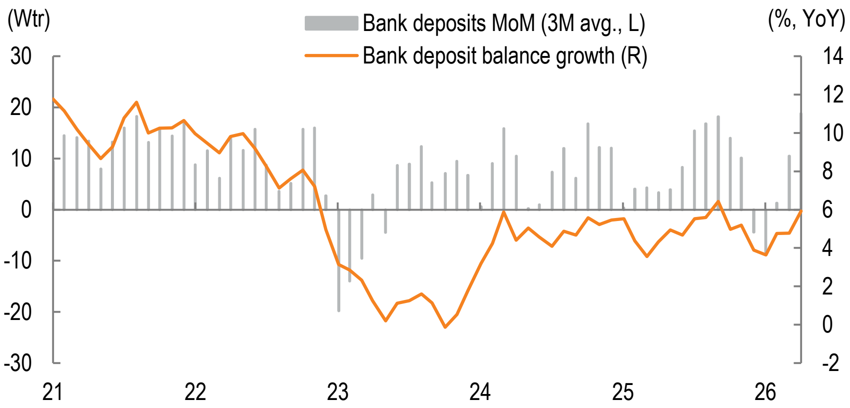


Source: FnGuide, Mirae Asset Securities Research

Household asset shift gaining momentum

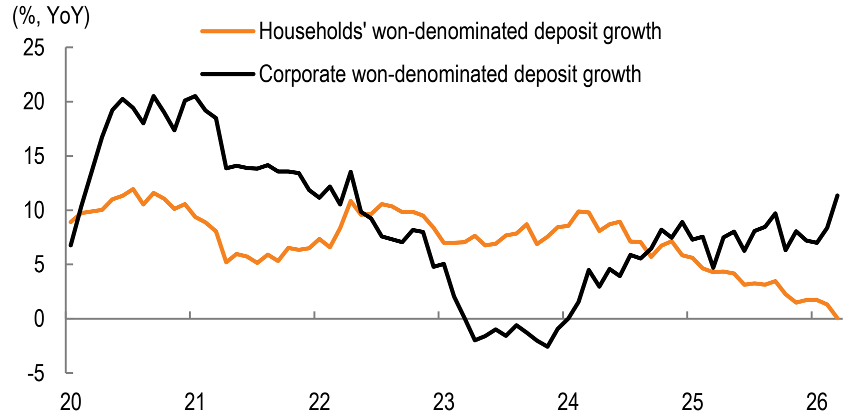
Slowing deposit growth and rising equity allocation within household financial assets

Bank deposit changes and growth rates



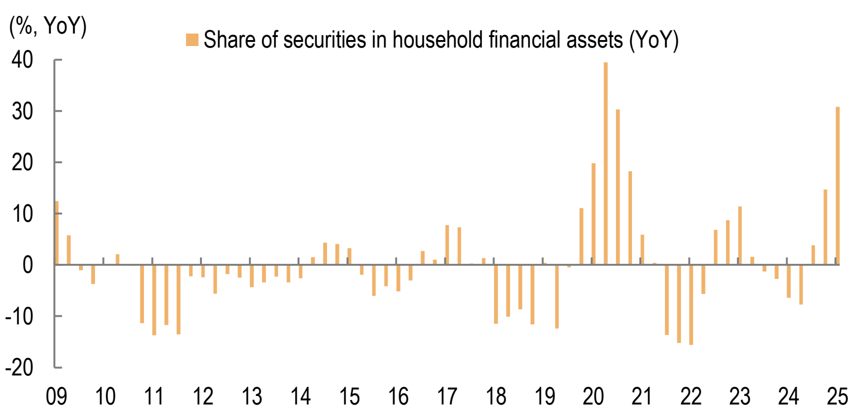
Source: FnGuide, Mirae Asset Securities Research

Households' won-denominated deposit growth continues to slow



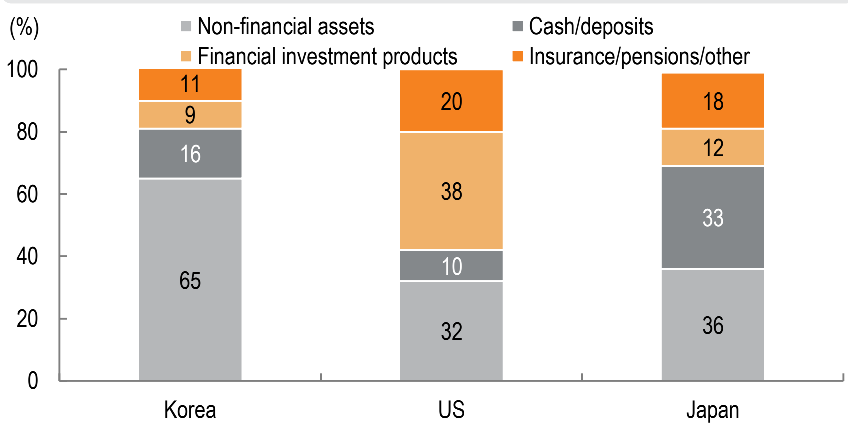
Source: BOK, Mirae Asset Securities Research

Share of securities in household financial assets is expanding



Source: BOK, Mirae Asset Securities Research

Comparison of household asset allocation: Korea, the US, and Japan



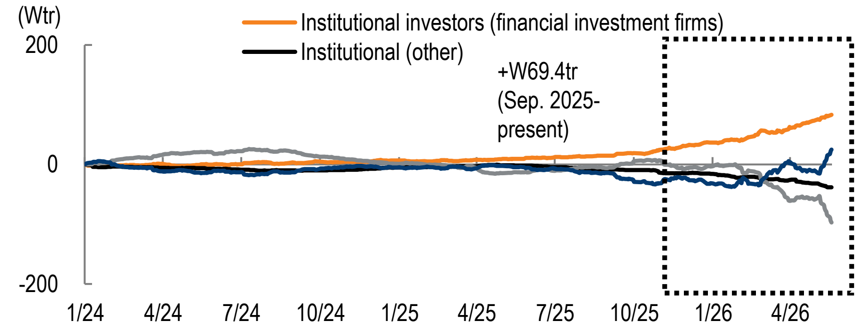
Note: As of 2024 for Korea and the US; as of 2023 for Japan
Source: Federation of Korean Industries, Mirae Asset Securities Research

Pensions and ETFs at the center of the household asset shift

Around 30% of pension assets allocated to non-principal-protected products

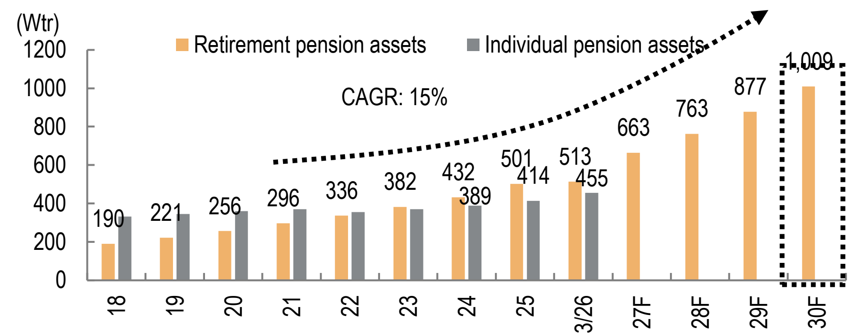
- Aggregate individual pension and retirement pension assets continue to grow, reaching W968tr as of end-1Q26.
- Retirement pension assets are growing at roughly 15% annually and are expected to approach W1,000tr by 2030.
- Within the roughly W700tr of tax-qualified individual pension and retirement pension assets, non-principal-protected products account for around 30%.
- Notably, roughly W203tr of defined benefit (DB) retirement pension assets remain invested in principal-protected products.

Financial investment firms and retail investors remain net buyers of KOSPI stocks



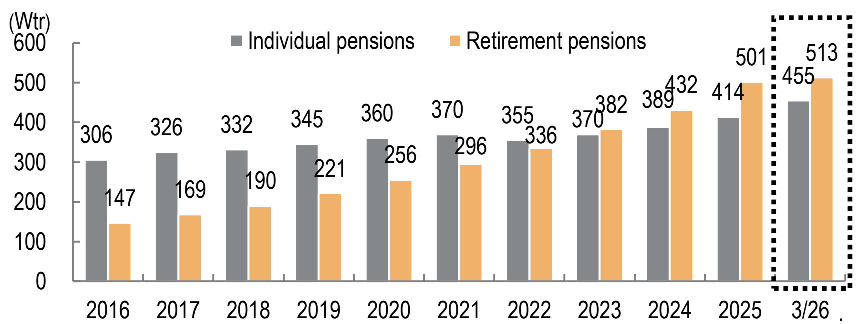
Source: FnGuide, Mirae Asset Securities Research

Retirement pension assets to approach W1,000tr by 2030



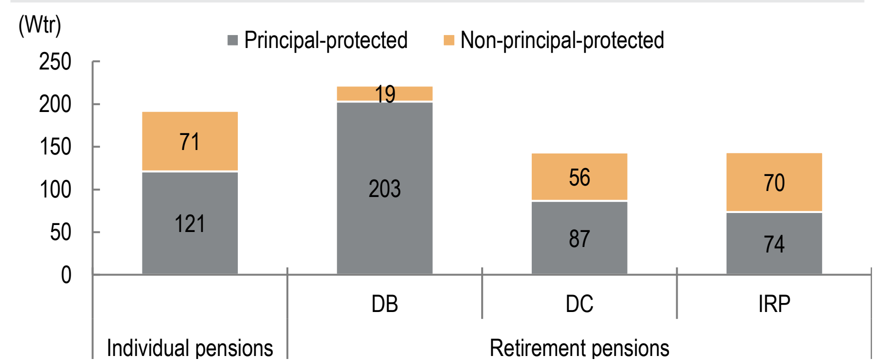
Source: FnGuide, Mirae Asset Securities Research

Individual pension and retirement pension assets total W968tr



Source: FnGuide, Mirae Asset Securities Research

30% of pension assets allocated to non-principal-protected products



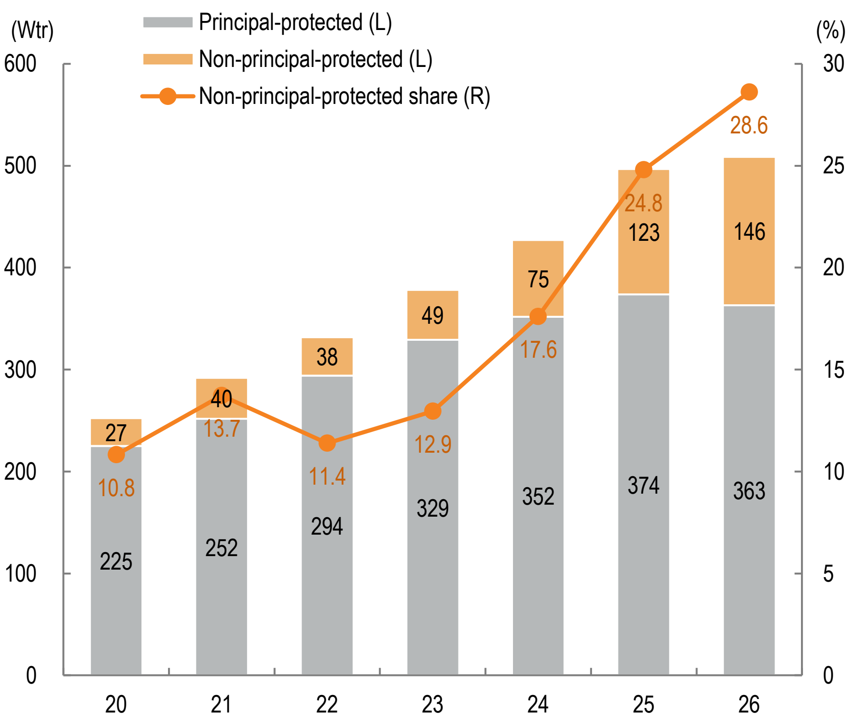
Source: FnGuide, Mirae Asset Securities Research

Ample room for higher equity allocation in retirement pensions

Significant potential for additional equity market inflows

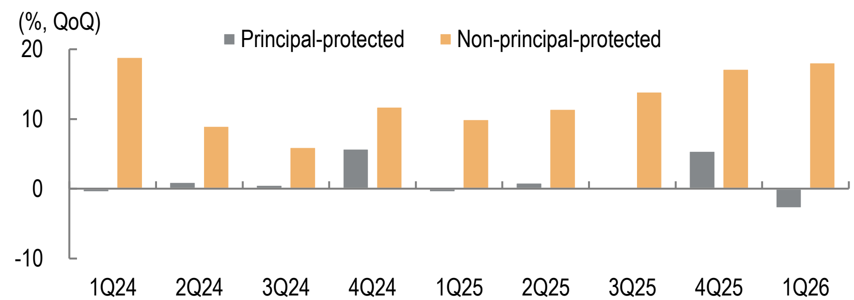
- The share of non-principal-protected products within retirement pension assets has risen from 18% in 2024 to 29% as of end-Mar. 2026. For reference, equities account for roughly 70% of US 401(k) assets.
- With W363tr still held in principal-protected products, there remains substantial room for additional inflows into equities.
- Principal-protected product balances declined 2.8% QoQ in 1Q26, suggesting that the shift toward non-principal-protected products is gaining momentum.
- The share of assets in DB plans is also steadily declining (from 63.2% in 2019 to 43.6% currently). Meanwhile, the shares of defined contribution (DC) plans and IRPs have risen to 28.1% and 28.3%, respectively.

Retirement pensions: Principal-protected vs. non-principal-protected

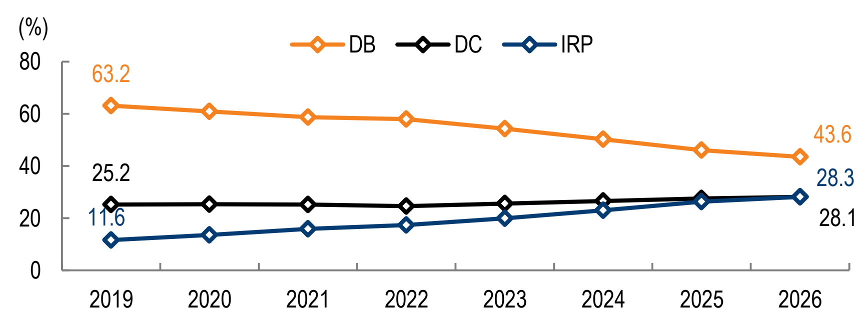


Source: FSS, Mirae Asset Securities Research

Principal-protected product balances declined in 1Q26



DB share declining; DC and IRP shares rising



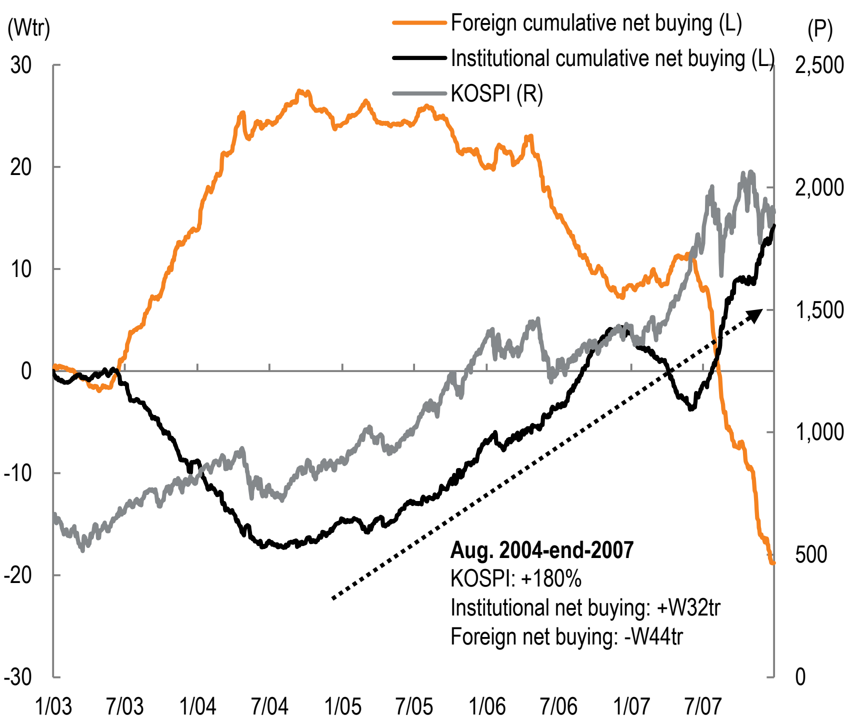
Source: FnGuide, Mirae Asset Securities Research

Comparison with past asset reallocation cycles

Despite foreign selling, net buying by institutions and retail investors continues

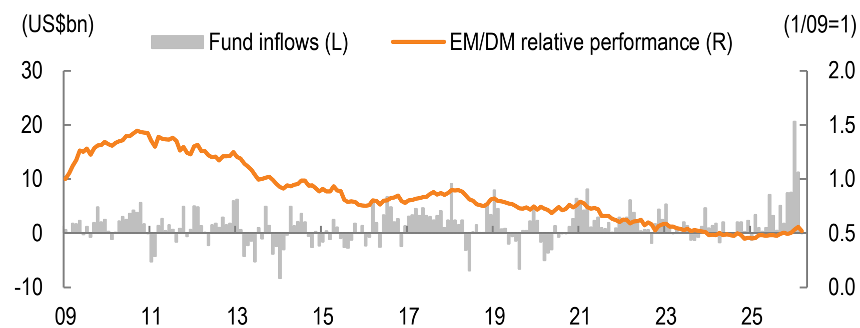
- The current environment resembles the period starting in 2H04, when inflows into equity funds accelerated. During that cycle, the KOSPI rose roughly 180%, from 730p to 2,000p. From 2H04 through 2007, foreign investors net sold W44tr, while institutions and retail investors net bought W32tr and W12tr, respectively (with those purchases amounting to roughly 5% of the index's market cap).
- Since Sep. 2025, financial investment institutions have net bought W69tr worth of KOSPI stocks (equivalent to 1.2% of the KOSPI's market cap), resembling the early stages of the previous asset reallocation cycle.
- EM equities have attracted a record US$35.4bn of inflows YTD (vs. US$37bn for all of 2025). Korea's weighting within the MSCI EM index has risen to 21%, positioning it as a major beneficiary if inflows into EMs continue to accelerate.

Cumulative net buying trends of foreigners and institutions: 2004-07

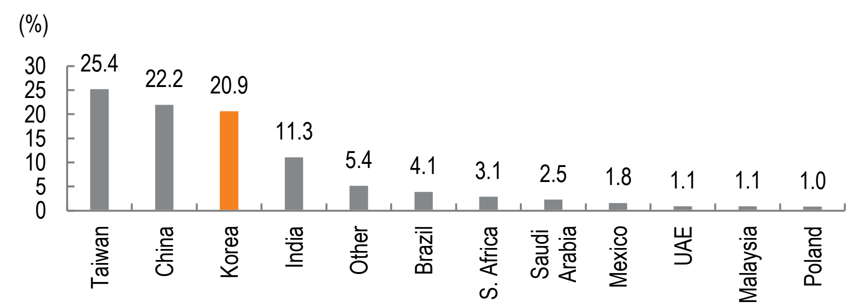


Source: FnGuide, Mirae Asset Securities Research

EM/DM relative performance and fund inflows into EMs



Country weightings within the iShares MSCI EM ETF



Source: Bloomberg, Mirae Asset Securities Research

Time for a re-rating

Valuation re-rating drivers		Re-rating conditions	Status/progress
Fundamentals		**Earnings stability** Higher earnings visibility supported by reduced sensitivity to economic cycles → lower ERP	Unmet … Met
		Higher profitability Greater capital efficiency and expanded shareholder returns → higher ROE	
		Medium/long-term growth potential Improved earnings visibility → higher long-term growth rate (g)	
		Improved financials and governance Lower leverage, stronger cash flow generation, and improved governance → lower ERP	
Macro environment		**Lower yields** Valuation expansion driven by a lower COE	
		Liquidity (asset reallocation) Household fund flows into the equity market	
Policy		Separate taxation of dividends, Commercial Act revisions, treasury share cancellations, etc. → Improvements in corporate financials and governance and accelerated asset shift	

Overall assessment: With valuations becoming less sensitive to yields, strong profitability and household asset reallocation are the key re-rating drivers.

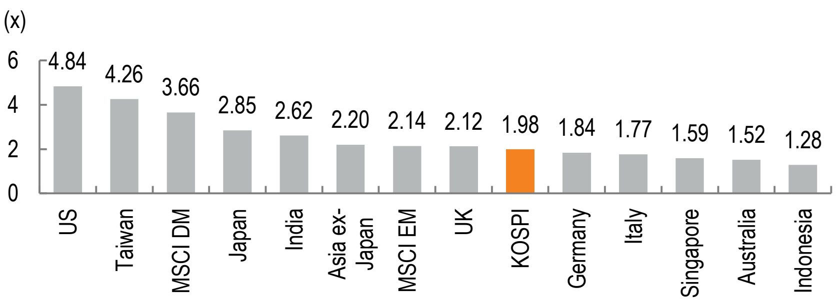
Source: Mirae Asset Securities Research

KOSPI valuation excluding SEC and SK Hynix

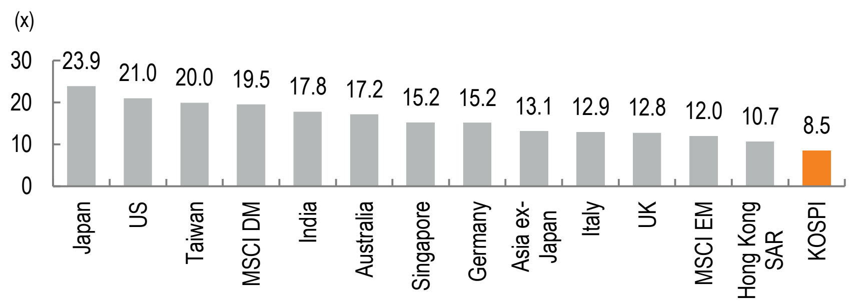
Excluding SEC and SK Hynix, the KOSPI is trading at 10.7x P/E

- The KOSPI is trading at a 12-month forward P/E of 8.5x amid SEC's and SK Hynix's increasing contributions to both market cap and earnings.
- Excluding SEC and SK Hynix, the KOSPI is trading at 10.7x forward P/E, broadly in line with its historical average valuation.
- However, excluding SEC and SK Hynix, the KOSPI's 12-month forward P/B stands at 1.39x, which is above the implied fair P/B of 1.17x based on current ROE levels. Further improvement in ROE is therefore needed to justify the current valuation.

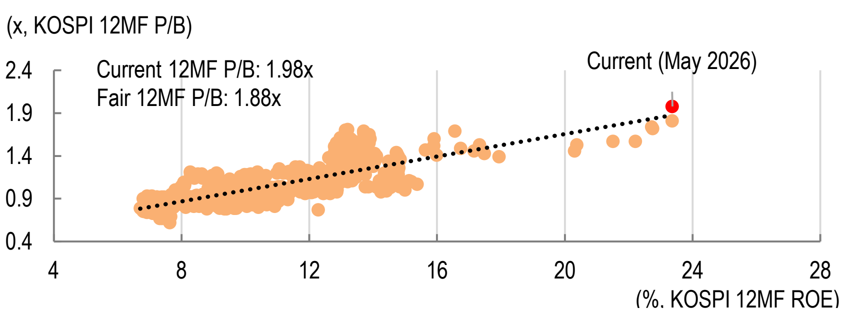
KOSPI's P/B has recovered to 1.98x



KOSPI's P/E discount persists

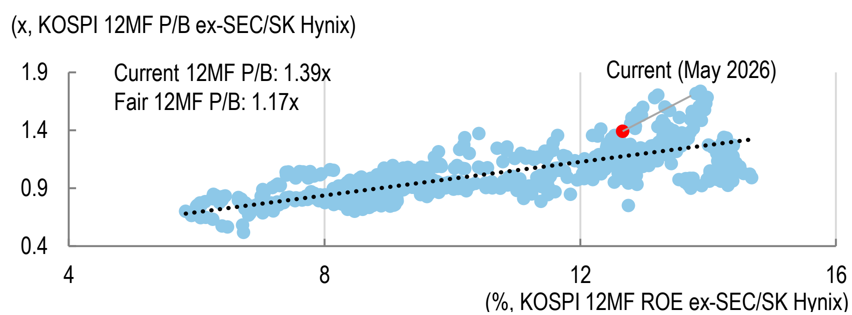


KOSPI's 12-month forward P/B and ROE



Source: FnGuide, Mirae Asset Securities Research

KOSPI's 12-month forward P/B and ROE excl. SEC and SK Hynix

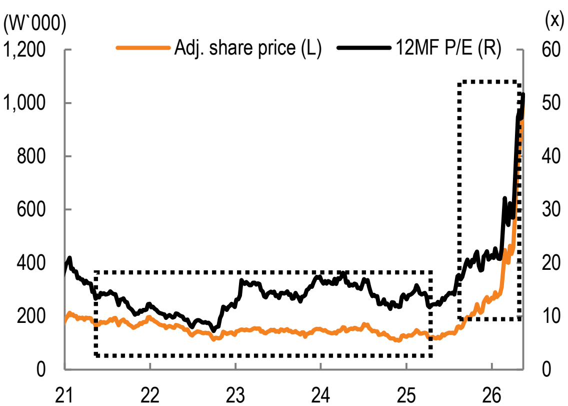


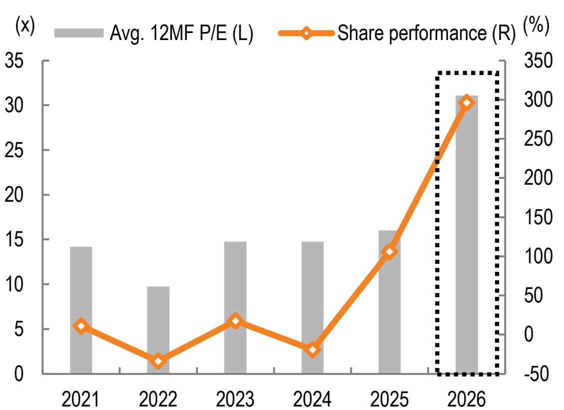
Source: Bloomberg, FnGuide, Mirae Asset Securities Research

Potential for share price gains driven by valuation expansion

Notable valuation re-rating cases

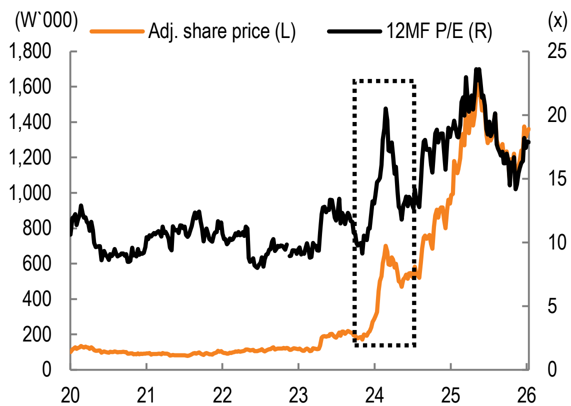
SEMCO

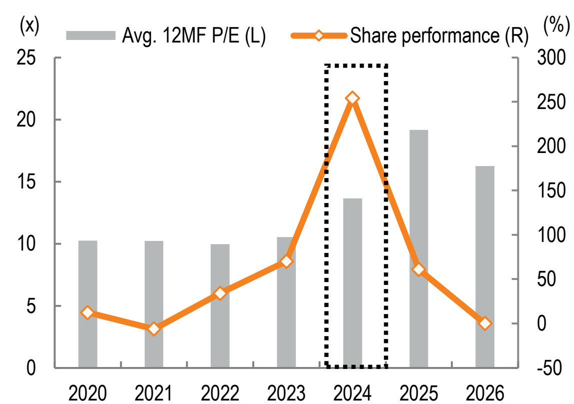




Source: FnGuide, Mirae Asset Securities Research

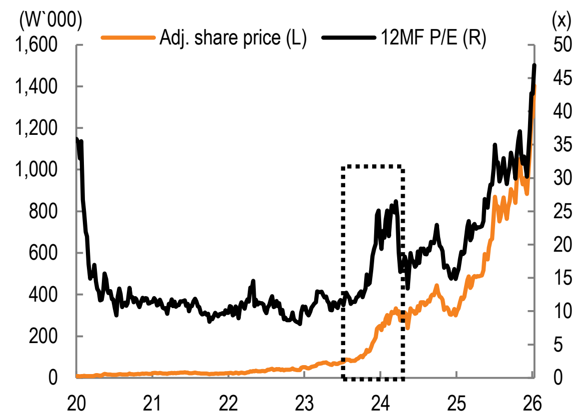
Samyang Foods

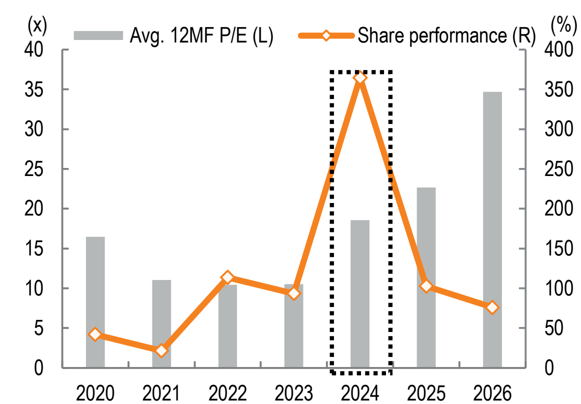




Source: FnGuide, Mirae Asset Securities Research

HD Hyundai Electric





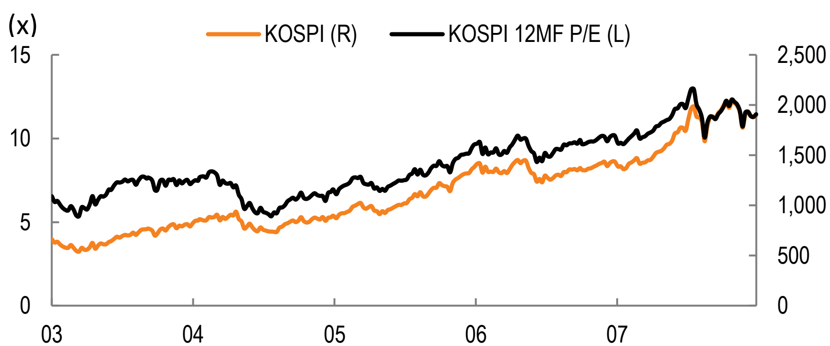
Source: FnGuide, Mirae Asset Securities Research

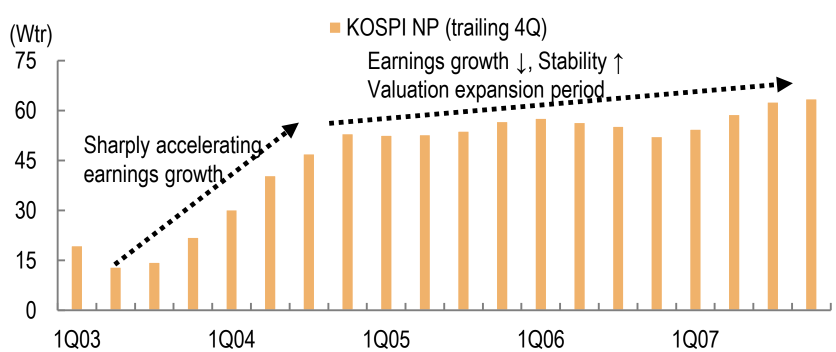
Reduced earnings volatility supports valuation re-rating

For valuation, earnings stability matters more than rapid growth

- Companies can achieve valuation re-ratings once earnings stability is established, even if growth moderates.
- The KOSPI underwent a significant P/E re-rating during 2005-07, illustrating how earnings stability can matter more than earnings growth.
- In 2Q03-4Q04, when net profit growth peaked (+155% CAGR), the KOSPI delivered an annualized return of 21%. Net profit growth subsequently slowed to 6.2% during 4Q04–4Q07, yet the KOSPI still rose 28% annually amid a P/E re-rating to 13x.
- Following sharp growth in 2026, earnings growth in 2027 is projected to moderate (to around 30%) but remain steady—satisfying the conditions for a valuation re-rating.

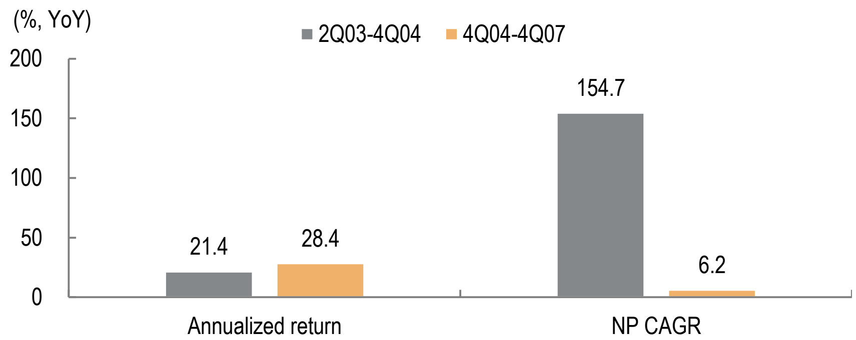
2003-05 vs. 2005-07

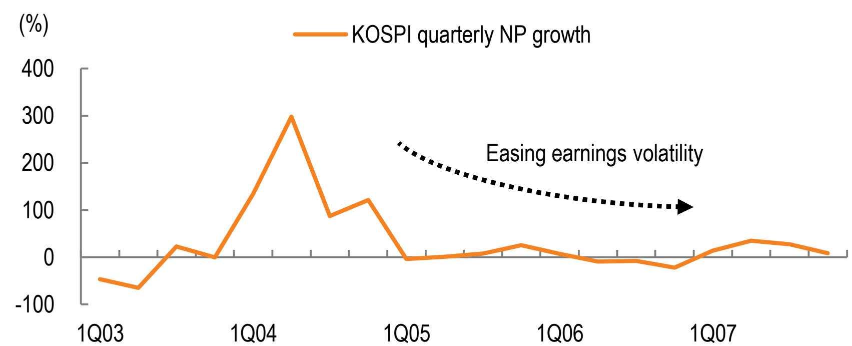




Source: FnGuide, Mirae Asset Securities Research

2003-05 vs. 2005-07





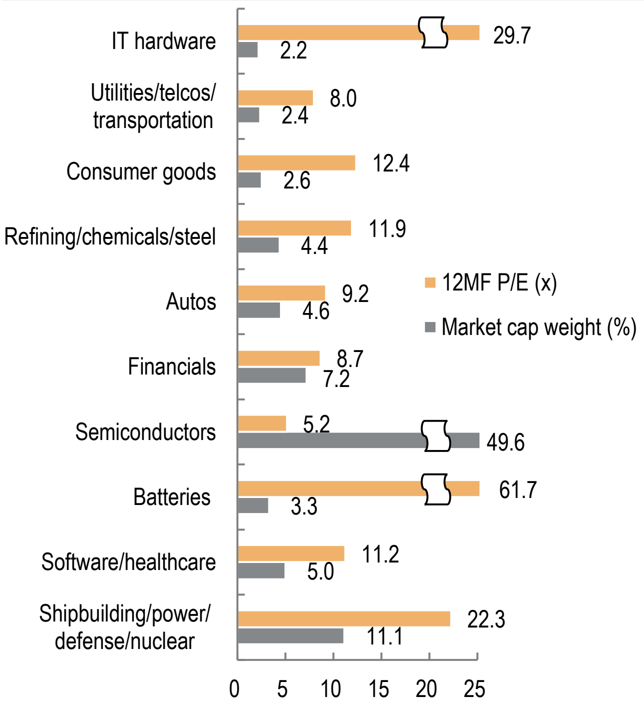
Source: FnGuide, Mirae Asset Securities Research

KOSPI earnings mix shifting toward lower-volatility sectors

Declining profit contributions from refining, chemicals, steel, autos, and financials

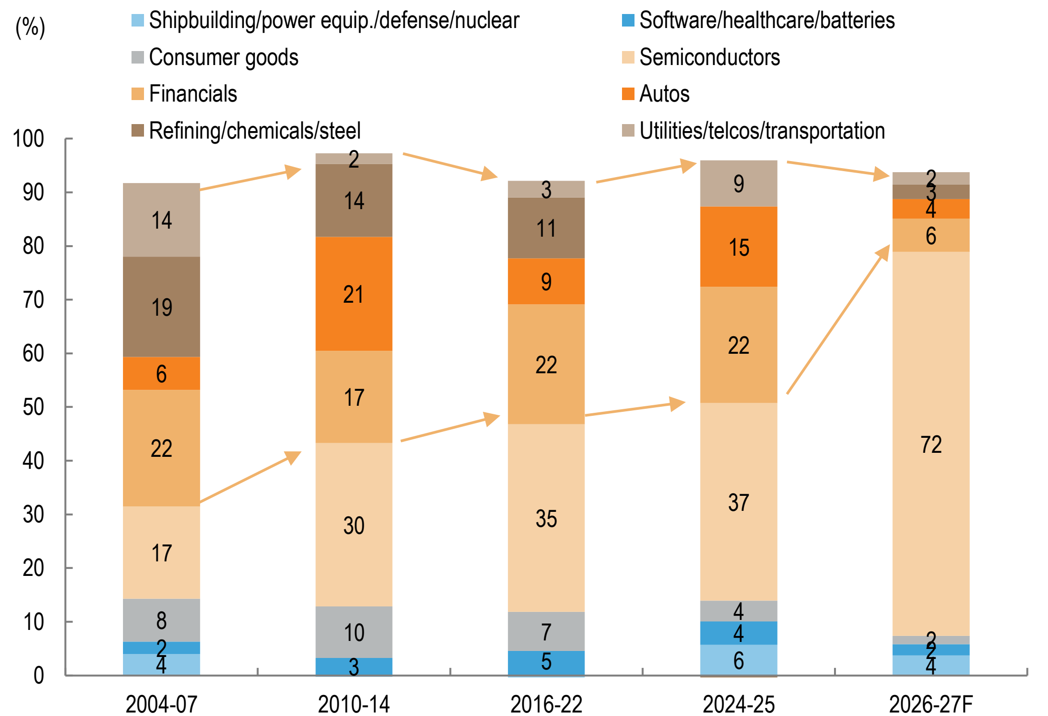
- Semiconductors account for more than 70% of the KOSPI's net profit. The growing use of long-term supply contracts in the semiconductor sector should help reduce earnings volatility relative to past cycles.
- The combined profit contribution of shipbuilding, defense, power equipment, and nuclear power rose to roughly 6% in 2024-25. Due to the order-driven nature of these industries, earnings tend to be relatively stable. Higher-multiple sectors such as software, healthcare, and batteries also maintained a meaningful profit share (4%).
- Meanwhile, the contribution from cyclical sectors has fallen. The combined net profit share of refining, chemicals, and steel fell from 19% in 2004–07 to 14% in 2010–14, 11% in 2016–22, and just 2% currently.
- The net profit contributions of autos and financials (lower-P/E sectors) are likely to fall to 4% and 6%, respectively.

KOSPI: Market cap weight and 12MF P/E by sector



Source: FnGuide, Mirae Asset Securities Research

NP share by sector



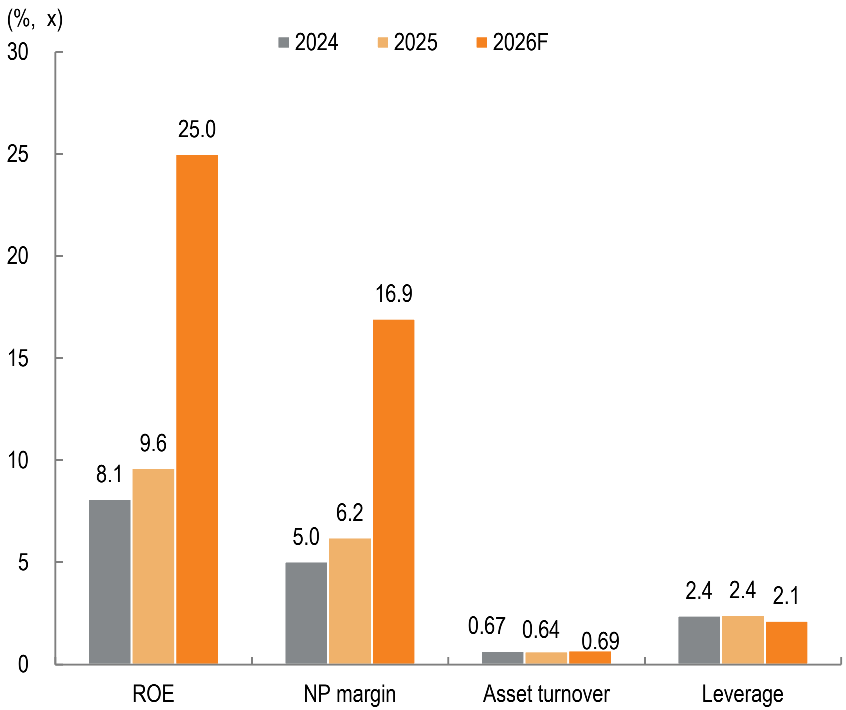
Source: FnGuide, Mirae Asset Securities Research

High profitability supports earnings resilience and stable ROE

ROE improvement driven by higher net margins

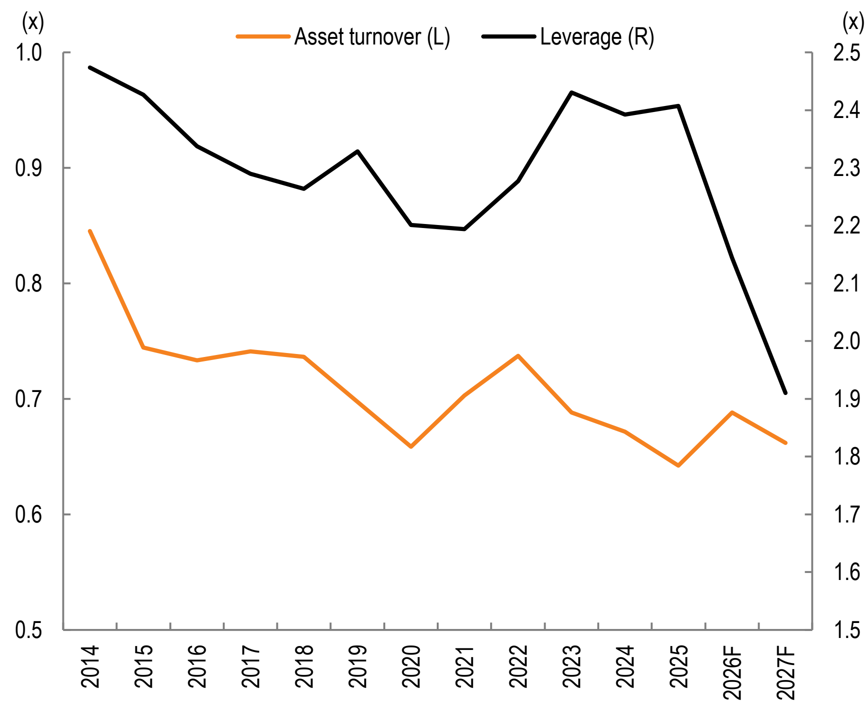
- ROE is driven by three factors: 1) net margin; 2) asset turnover; and 3) leverage.
- Korean companies' ROE is expected to rise to 26% in 2026-27, driven primarily by a sharp improvement in net margin (from 5% to 17.6%).
- Historically, ROE has been highly volatile because the sector composition of the Korean market has made it particularly sensitive to economic cycles.
- When economic conditions improve, both sales (i.e., asset turnover) and margins tend to rise. Conversely, during economic slowdowns, revenue and margins can weaken simultaneously, resulting in greater ROE volatility. A cyclical upturn can support share price gains but does not necessarily lead to valuation expansion.

ROE drivers for Korean companies



Source: FnGuide, Mirae Asset Securities Research

Asset turnover is declining, while leverage remains at a low level



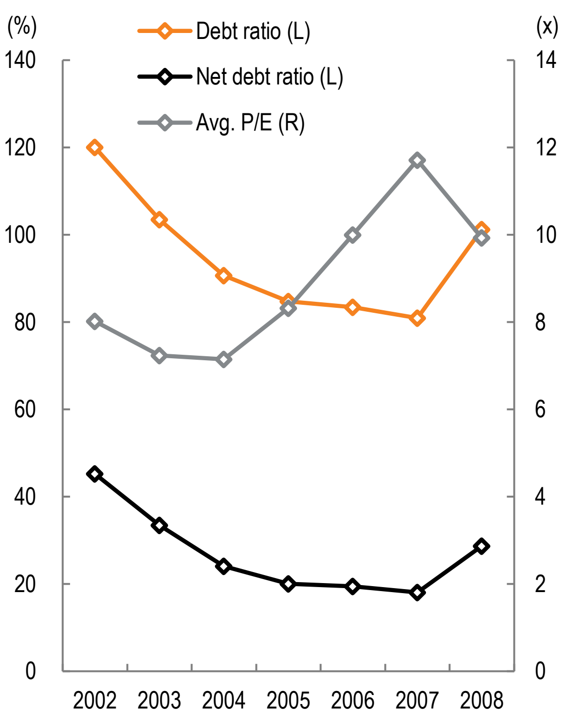
Source: FnGuide, Mirae Asset Securities Research

Net cash positions support valuation premiums

Net cash ratios continue to improve

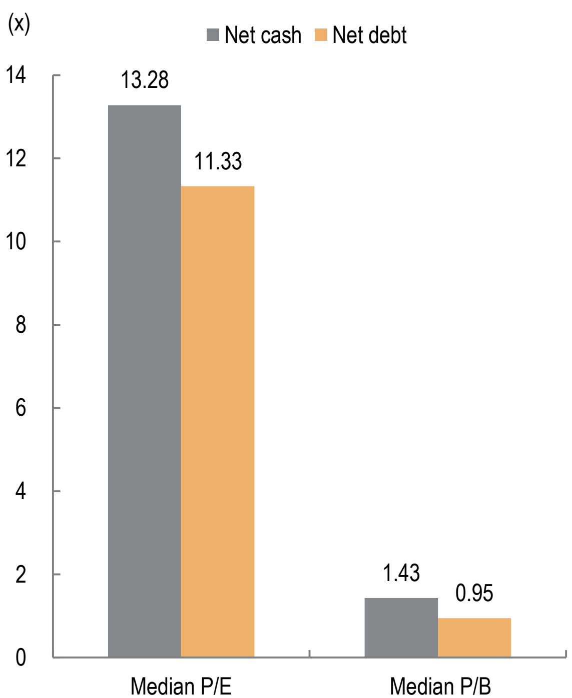
- The KOSPI began to re-rate after corporate deleveraging largely ran its course in 2004. By that point, concerns over excessive investment had largely faded, and corporate earnings had become less sensitive to yields.
- From 2002 to 2007, the debt-to-equity ratio of Korean manufacturers fell from 120% to 81%, while the KOSPI's P/E expanded from 8x to 12x.
- In 2025, companies in net cash positions traded at a 51% P/B premium (1.43x vs. 0.95x) and an 18% P/E premium (13.3x vs. 11.3x) to those in net debt positions. In the manufacturing sector, net debt as a percentage of assets improved from 15.1% in 2015 to 10.2% in 2025. With earnings expected to continue growing, we expect balance sheet improvements to continue.

Mid-2000s re-rating coincided with debt ratio declines



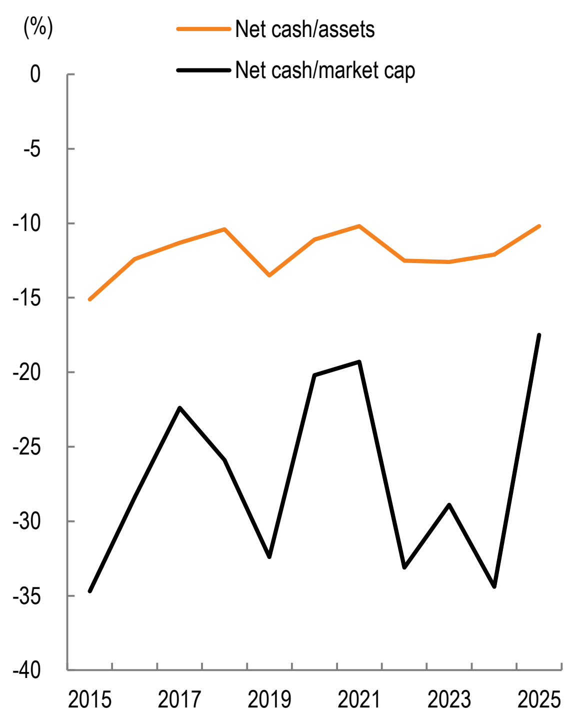
Source: FnGuide, Mirae Asset Securities Research

Valuation comparison: Companies with net cash vs. net debt



Source: FnGuide, Mirae Asset Securities Research

Net cash ratio trend among manufacturers



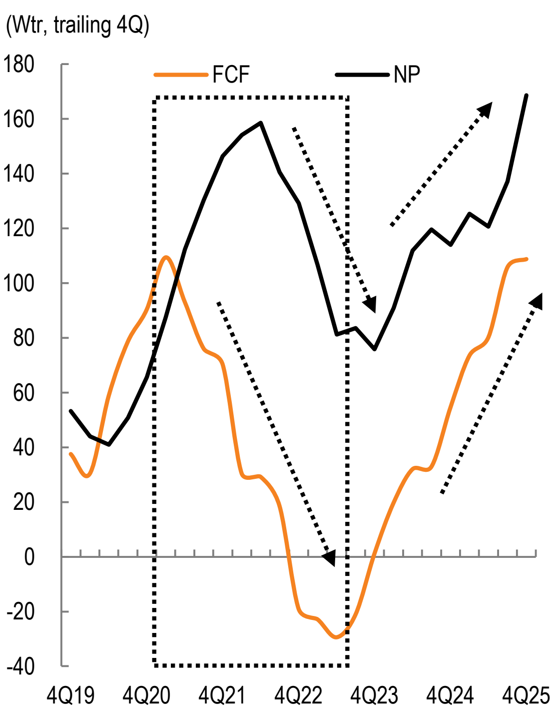
Source: FnGuide, Mirae Asset Securities Research

Rising cash flow → improved stability, financials, shareholder returns

Strong cash generation is key

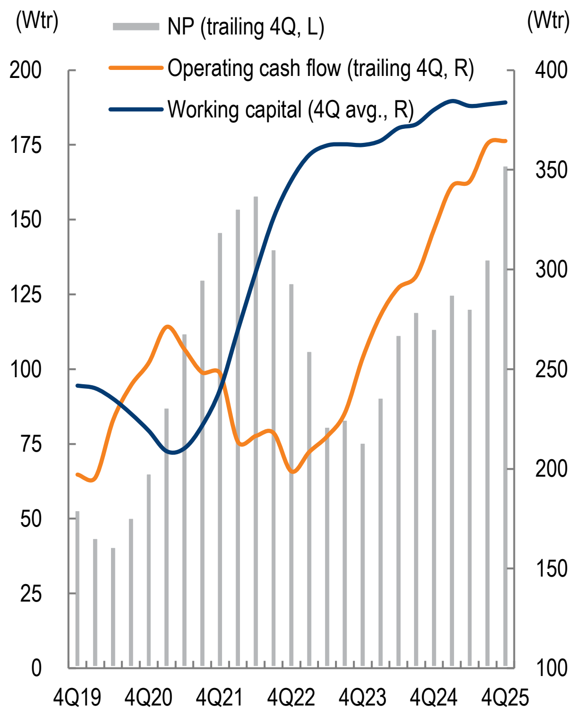
- Even when earnings are growing, weakening cash flow can eventually weigh on earnings. While earnings directly influence share prices, cash flow tends to lead earnings, as seen during the 2017-18 and 2021-23 periods.
- We are currently in a phase where both earnings and cash flow are rising simultaneously.
- Restrained capex has contributed to cash flow improvement. The fact that companies have not meaningfully increased investment despite improving earnings suggests they expect current profit levels to be sustainable (implying enhanced earnings stability).

Korean companies' FCF and NP trends



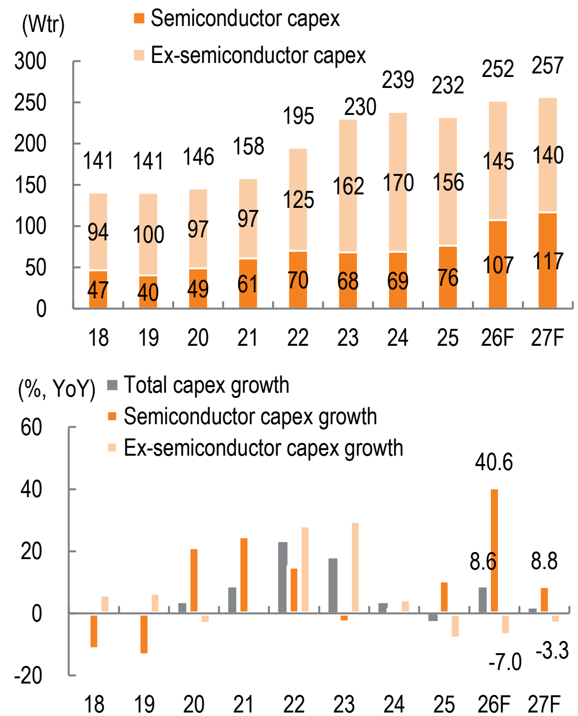
Notes: Manufacturing sector
Source: FnGuide, Mirae Asset Securities Research

Slowing growth in working capital



Note: Manufacturing sector
Source: FnGuide, Mirae Asset Securities Research

Lower capex burden supports cash flow



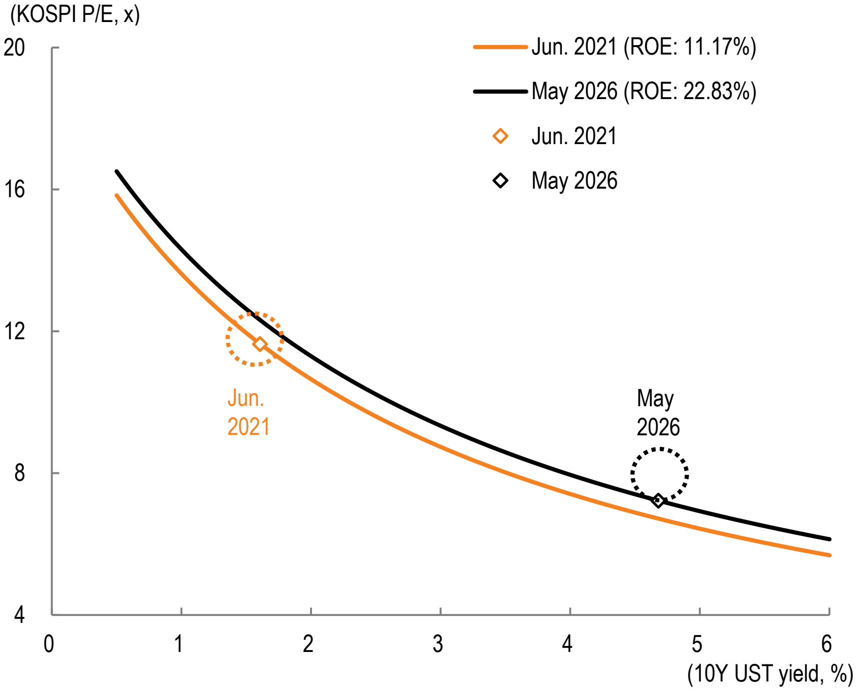
Note: Manufacturing sector
Source: FnGuide, Mirae Asset Securities Research

Valuation sensitivity to rising yields has diminished

Stronger earnings fundamentals have reduced yield sensitivity

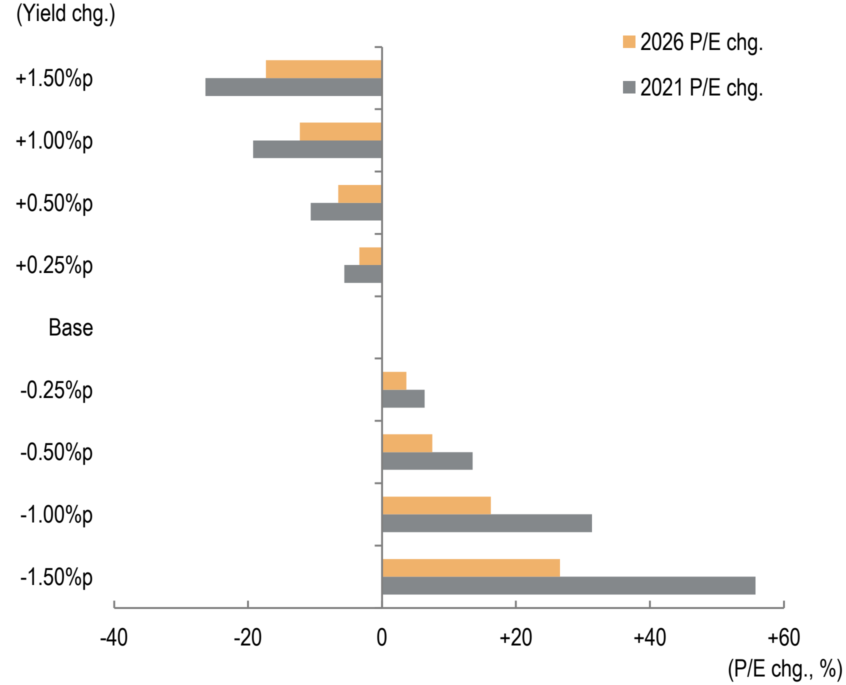
- From Jun. 2021 to Jun. 2022, yields and valuations showed a strong correlation.
- During that period, the 10-year UST yield rose from 1.6% to 2.9% (+125bps), while the KOSPI's 12-month forward P/E fell 26% from 11.6x to 8.7x. Korean companies generated an ROE of roughly 10% during this period.
- At higher yield levels, changes in yields tend to have a smaller impact on valuations. With yields currently in the mid-4% range, even a hypothetical +50-100bp yield shock would be expected to reduce P/E by only about 6-12%—equivalent to about 60% of the valuation sensitivity implied by 2021 conditions.
- In addition, ROE has improved from around 10% to above 20%, raising the floor for valuations (implying a higher fair P/E).

KOSPI's P/E sensitivity to 10Y UST yield



Notes: P/E = (1−g/ROE)/(COE−g), where COE = 10Y UST yield + Korea ERP; Jun. 2021 assumptions: ERP of 4.58%, ROE of 11.2%, g of 2%; May 2026 assumptions: ERP of 4.77%, ROE of 22.8%, g of 2%
Source: Mirae Asset Securities Research

P/E sensitivity to yield changes



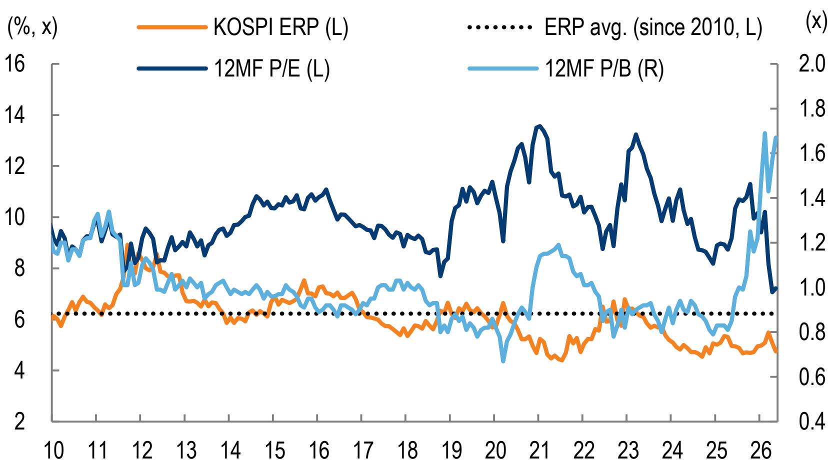
Note: % chg. in P/E resulting from changes in yields relative to the prevailing yield at each point in time (Jun. 2021: 1.6%; May 2026: 4.7%)
Source: Mirae Asset Securities Research

2H26 outlook: Time for a re-rating

Likely to move from an undervaluation phase to a re-rating phase

- The KOSPI's 12-month forward EPS and P/E stand at 1,034p and 8.5x, respectively
- The pace of EPS growth is likely to slow, with earnings momentum peaking in 2Q26 and gradually decelerating through 3Q26 to 4Q26.
- We expect P/E multiples to move upward, as improved earnings stability and stronger balance sheets should help reduce risk premiums.
- However, with inflation pressures expected to increase in 2H26, the decline in the discount rate (yield + risk premium) is likely to be gradual.

KOSPI's ERP, P/B, and P/E trends



- The KOSPI's discount rate (COE) has risen to 8.3%.
- While yield declines may be limited, ERP remains on a downward trend.
- The ERP stands at 4.8% (vs. long-term average of 6.2%).
- A lower ERP supports a higher P/E; a 1%p decline in the ERP implies a 14% (roughly 1.0x) rise in P/E.

Source: Aswath Damodaran, Bloomberg, Mirae Asset Securities Research

KOSPI's P/E-EPS matrix (based on consensus)

			P/E						
			-10.0%	-5.0%	0.0%	5.00%	10.0%	20.0%	30.0%
		(P)	**7.7**	**8.1**	**8.5**	**8.9**	**9.4**	**10.2**	**11.1**
EPS	-6%	**972**	7,437	7,850	8,264	8,677	9,090	9,916	10,743
	-3%	**1,003**	7,675	8,101	8,527	8,954	9,380	10,233	11,086
		1,034	7,912	8,352	8,791	9,231	9,670	10,549	11,428
	+3%	**1,065**	8,149	8,602	9,055	9,508	9,960	10,866	11,771
	+6%	**1,096**	8,387	8,853	9,319	9,785	10,250	11,182	12,114
	+9%	**1,127**	8,624	9,103	9,582	10,061	10,541	11,499	12,457
	+12%	**1,158**	8,861	9,354	9,846	10,338	10,831	11,815	12,800

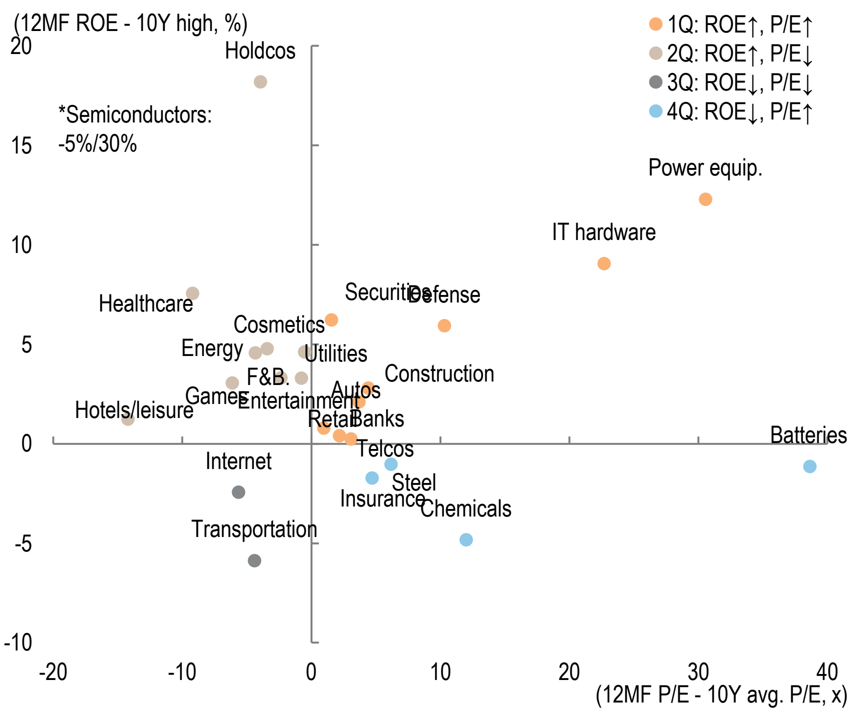
Source: Mirae Asset Securities Research

2H26 sector picks: Valuation and turnaround plays

Sector selection matters

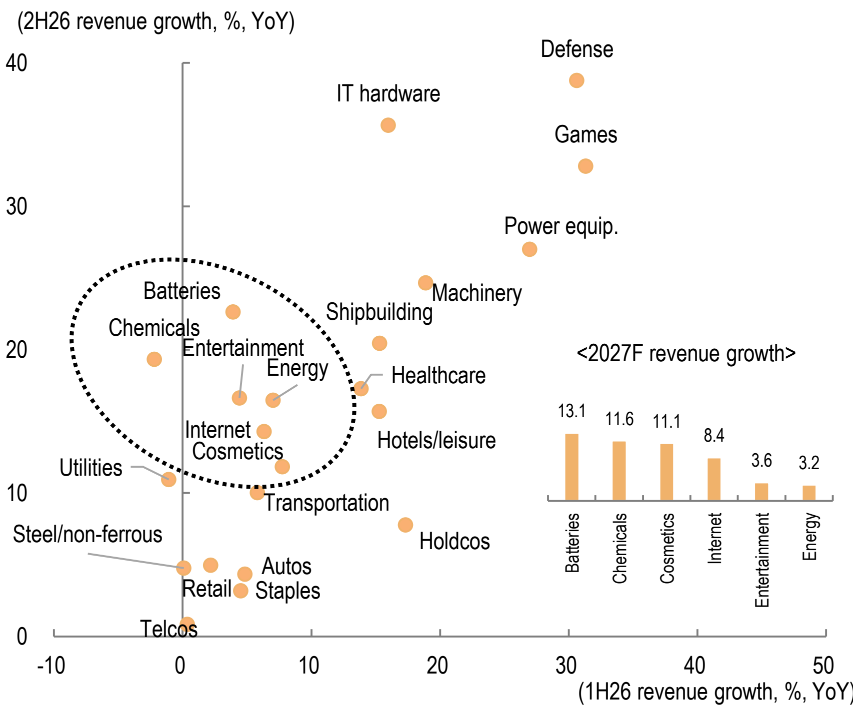
- The growing influence of ETFs is causing stocks within individual sectors to show tighter correlation, making sector selection more important than individual stock selection.
- Sectors with high re-rating potential: Semiconductors (+holding companies), and cosmetics/retail
- Sectors with high earnings turnaround potential: Batteries and software
- Sectors likely to see ROE improvement: IT hardware and securities

Sectors likely to see valuation re-ratings and ROE expansion



Source: FnGuide, Mirae Asset Securities Research

Sectors with high earnings turnaround potential



Source: FnGuide, Mirae Asset Securities Research

2H26 top picks

Top picks

Preferred sectors for 2H26	Ticker	Stock	Market cap (Wtr)	Performance (%)		Revenue growth (%)		OP growth (%)		12MF P/E (x)	12MF P/B (x)	12MF ROE (%)
				3M	YTD	2026F	2027F	2026F	2027F			
Re-rating potential: Semiconductors (+holdcos)/consumer	005930 KS	Samsung Electronics	1,751.0	57.6	149.8	104.7	19.4	706.6	26.2	6.3	2.4	37.9
	000660 KS	SK Hynix	1,382.6	104.4	198.0	245.0	36.9	440.4	36.5	5.8	3.1	52.8
	402340 KS	SK Square	155.6	103.3	220.4	-31.0	28.9	355.1	17.5	4.0	2.4	60.7
	278470 KS	APR	15.0	38.5	72.9	77.5	30.0	87.6	32.2	24.7	14.8	60.0
	483650 KS	d'Alba Global	2.6	23.7	44.1	43.7	29.3	59.0	36.4	18.0	7.8	43.3
	004170 KS	Shinsegae	5.5	64.4	134.0	4.1	3.4	47.1	9.9	15.2	1.0	6.8
	023530 KS	Lotte Shopping	4.6	48.7	125.0	3.9	2.6	42.6	7.3	12.3	0.3	2.4
Earnings turnaround: Batteries/software	373220 KS	LG Energy Solution	93.8	-0.1	8.8	27.0	30.7	TTB	245.3	250.0	4.6	1.9
	006400 KS	Samsung SDI	49.6	53.2	128.6	17.3	25.5	RR	TTB	55.7	2.1	3.8
	066970 KS	L&F	6.3	35.2	62.9	51.2	21.2	TTB	-3.1	325.7	8.9	2.7
	307950 KS	Hyundai Autoever	17.2	44.9	89.5	11.9	15.7	8.2	35.0	72.9	8.2	11.3
	064400 KS	LG CNS	7.8	12.0	30.6	7.8	9.3	11.8	14.3	15.0	2.3	15.2
	036570 KS	NC	5.7	13.4	30.5	73.4	13.6	3,018.3	17.6	11.7	1.3	11.0
ROE level-up: IT hardware/securities	009150 KS	SEMCO	89.9	219.4	372.2	18.2	17.5	73.3	56.9	59.6	8.0	13.4
	011070 KS	LG Innotek	19.8	227.3	209.2	10.6	5.4	63.9	12.2	24.2	2.9	11.9
	353200 KS	Daeduck Electronics	7.2	150.7	210.8	41.8	18.8	375.8	34.4	34.2	6.5	19.0
	016360 KS	Samsung Securities	10.9	6.9	62.3			55.9	-7.2	7.2	1.2	16.0
	039490 KS	Kiwoom Securities	10.8	-17.3	41.6			38.1	-3.9	7.2	1.3	18.1

Note: Based on May 21 closing prices
Source: FnGuide, Mirae Asset Securities Research

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