MARKET
STRATEGY

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Authorities set criteria for low-P/B designation

Firms ranked within market-sector peer groups

- Authorities will publish the first official list of low-P/B companies on Nov 2.
- Companies will be included if their P/B ranks in the bottom 25% of their Kospi sector or the bottom 10% of their Kosdaq sector.
- Focus on low-P/B companies poised to deliver strong earnings growth this year.

Detailed criteria for identifying low-P/B companies: In late July, the Financial Services Commission (FSC), Korea Exchange (KRX), and related agencies unveiled 'detailed criteria for publicly identifying low-P/B companies.' Under the guidelines, listed companies will be assessed against peers in the same market (Kospi or Kosdaq) and GICS sector. A company will be publicly designated as a low-P/B company if its P/B ranks in the bottom 25% of its Kospi sector or the bottom 10% of its Kosdaq sector for three consecutive years.

Companies that disclose 'corporate value enhancement plans' that include 'measures to address their low P/B' will receive a one-year exemption from public designation. However, the exemption will not apply to companies that have met the low-P/B threshold for six or more consecutive years.

The list will be published twice a year—on the first trading day of May and November—on the KRX website, with companies also tagged on securities brokers' home- and mobile-trading system platforms to increase their visibility. A public consultation period will run from Aug 3 to Aug 24, followed by formal approval at the September meetings of the Securities and Futures Commission and the FSC. The first official list is scheduled for publication on Nov 2.

The policy targets chronically undervalued companies that fail to take meaningful steps to enhance shareholder value, instead allowing—or even contributing to—weak share prices. By publishing the list, financial authorities hope to create a naming-and-shaming effect that prompts companies to address the causes of persistent undervaluation.

Investment idea: We believe a contrarian approach will be most effective under the low-P/B company disclosure system. First, the policy is intended not merely to identify underperforming stocks, but to encourage companies to enhance corporate value through transparent value enhancement plans and shareholder-friendly measures that support share prices. Second, companies have strong incentives to avoid the stigma of being publicly named under the system, increasing the likelihood of preemptive action to improve their stock performance. Such initiatives

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are likely to accelerate ahead of the first official publication in November as companies seek to limit negative market attention. Third, sustained share-price support will ultimately require sound fundamentals, particularly earnings growth.

We therefore expect the system to generate positive share-price momentum primarily among companies that 1) are currently classified as low P/B and 2) are on track to deliver strong earnings growth this year. Potential candidates include Hanwha Life, Lotte Shopping, Hyundai Steel, Lotte Corp, and Harim Holdings.

(Continued on the next page)

Samsung Securities

Detailed criteria for identifying low-P/B companies

In late July, the Financial Services Commission (FSC), Korea Exchange (KRX), and related agencies unveiled 'detailed criteria for publicly identifying low-P/B companies.' Under the guidelines, listed companies will be assessed against peers in the same market (Kospi or Kosdaq) and GICS sector. A company will be publicly designated as a low-P/B company if its P/B ranks in the bottom 25% of its Kospi sector or the bottom 10% of its Kosdaq sector for three consecutive years.

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The policy targets chronically undervalued companies that fail to take meaningful steps to enhance shareholder value, instead allowing—or even contributing to—weak share prices. By publishing the list, financial authorities hope to create a naming-and-shaming effect that prompts companies to address the causes of persistent undervaluation.

P/B will be calculated based on net assets reported in audited semiannual or annual financial statements. Market cap will be averaged over the 20 trading days ending seven trading days before the publication date, which will be the first trading day of May or November. A company will remain on the list if its P/B exceeded the threshold in only one of the previous six half-year periods, provided it was below the threshold seven half-years earlier.

Low-P/B company designation system: Overview

Classification	Separated by market (Kospi/Kosdaq) & 11 GICS sectors
Criteria	Bottom 25% of each Kospi sector; Bottom 10% of each Kosdaq sector
Period	Past 3 years (6 half-year periods)
P/B calculation	Average 20-day market cap 7 days prior to the disclosure date ÷ Net assets from annual/semiannual statements
Exemption	Excluded for 1 year (2 half-year periods) upon disclosure of 'corporate value enhancement plan'
Non-exemption	Companies that have met the low-P/B threshold for six or more consecutive years (12 half-year periods)
Disclosure	First trading day of May/November every year, KRX website & tagged on brokers' HTS/MTS platforms
Plan	Aug 5-24: Commencement of advance notice for amendments to exchange regulations/detailed rules, followed by the start of official opinion collection
	September: Approval of exchange regulation amendments at regular meetings of the SFC and FSC
	Nov 2: First disclosure of low-P/B companies

Source: FSC, Samsung Securities

Low-P/B company designation system: Schedule

	Disclosure date	Market cap base date	Referenced financial statements
1st	Nov 2, 2026	Sep 21-Oct 22, 2026	2026 semiannual statements
2nd	May 4, 2027	Mar 26-Apr 22, 2027	2026 annual statements
3rd	Nov 1, 2027	Sep 22-Oct 21, 2027	2027 semiannual statements
4th	May 3, 2028	Mar 24-Apr 20, 2028	2027 annual statements
		…	

Source: Samsung Securities

The criteria reflect differences in market structure and industry characteristics. The Kospi and Kosdaq are assessed separately because the Kosdaq is undergoing structural reforms aimed at strengthening an ecosystem characterized by high corporate entry and exit rates. Moreover, as the Kosdaq is dominated by technology and venture-oriented companies, investors place less emphasis on traditional valuation metrics such as P/B than they do in the Kospi. Accordingly, the low-P/B threshold is more lenient for Kosdaq companies, at the bottom 10%, than for Kospi companies, at the bottom 25%. Regulators noted that the Kosdaq threshold could be tightened once the market stabilizes following the reforms.

Capital-intensive industries such as heavy manufacturing and financial services also tend to trade at lower P/Bs because of their asset-heavy business models. Without sector-based rankings, these industries would dominate the low-P/B list, undermining the policy's intent. Companies will therefore be assessed relative to peers within the same market and sector.

GICS sector/industry classification and P/B by sector

Sector	Industry	Kospi		Kosdaq	
		P/B (x)		P/B (x)	
		Average	Median	Average	Median
Energy	Energy Equipment & Services, Oil, Gas & Consumable Fuels	1.08	0.70	1.03	0.85
Materials	Chemicals, Construction Material, Containers & Packaging, Metals & Mining *etc*	0.82	0.43	1.21	0.73
Industrials	Aerospace & Defense, Building Products, Construction & Engineering *etc*	2.32	0.68	2.11	0.91
Consumer disc.	Auto Components, Automobiles, Household Durables, Leisure Products *etc*	0.76	0.44	1.06	0.56
Consumer staples	Food & Staples Retailing, Beverages, Food Products, Tobacco *etc*	1.30	0.55	1.18	0.64
Healthcare	Health Care Equipment & Supplies, Pharmaceuticals *etc*	1.70	0.83	5.00	1.40
Financials	Banks, Diversified Financial Services, Consumer Finance *etc*	0.83	0.63	1.19	0.81
IT	IT Services, Electronic Equipment, Instruments & Components *etc*	3.23	1.49	2.77	1.05
Communication Services	Diversified Telecommunication Services, Media, Entertainment *etc*	1.03	0.77	1.01	0.71
Utilities	Electric Utilities, Gas Utilities, Water Utilities *etc*	1.06	0.40	0.86	0.71
Real Estate	Equity Real Estate Investment Trusts (REITs) *etc*	0.34	0.29	0.39	0.34

Note: P/B figures are based on KRX simulation in Jun 2026
Source: FSC

Regulators also plan to revise the delisting review criteria and the Stewardship Code to reflect this approach. In reviewing a company for possible delisting, the exchange will consider the overall picture, including whether the business remains viable and investors are adequately protected. Valuation metrics related to shareholder value, including P/B, will be among the factors considered. However, a low P/B alone will not trigger delisting proceedings. Meanwhile, revisions to the Stewardship Code will encourage institutional investors to engage more actively with low-P/B companies and press them to enhance corporate value.

Principles of the revised 2026 Korea Stewardship Code
(set by the Korea Institute of Corporate Governance and Sustainability; KCGS)

Principle 1. Institutional investors, as a steward of assets entrusted by their clients, beneficiaries, etc., to take care of and manage, should formulate and publicly disclose a clear policy to faithfully implement their responsibilities.

Principle 2. Institutional investors should formulate and publicly disclose an effective and clear policy as to how to resolve actual or potential problems arising from conflicts of interest in the course of their stewardship activities.

Principle 3. Institutional investors should regularly monitor investee companies in order to enhance investee companies' mid-to long-term value and thereby protect and raise their investment value.

Principle 4. While institutional investors should aim to form a consensus with investee companies, where necessary, they should formulate internal guidelines on the timeline, procedures, and methods for stewardship activities.

Principle 5. Institutional investors should formulate and publicly disclose a voting policy that includes guidelines, procedures, and detailed standards for exercising votes in a faithful manner, and publicly disclose voting records and the reasons for each vote as to allow the verification of the appropriateness of their voting activities.

Principle 6. Institutional investors should regularly report their voting and stewardship activities to their clients or beneficiaries.

Principle 7. Institutional investors should have the capabilities and expertise required to implement stewardship responsibilities in an active and effective manner.

Source: Korea Institute of Corporate Governance and Sustainability

Investment idea

We believe a contrarian approach will be most effective under the low-P/B company disclosure system.

First, the policy is intended not merely to identify underperforming stocks, but to encourage companies to enhance corporate value through transparent value enhancement plans and shareholder-friendly measures that support share prices. Second, companies have strong incentives to avoid the stigma of being publicly named under the system, increasing the likelihood of preemptive action to improve their stock performance. Such initiatives are likely to accelerate ahead of the first official publication in November as companies seek to limit negative market attention. Third, sustained share-price support will ultimately require sound fundamentals, particularly earnings growth.

We therefore expect the system to generate positive share-price momentum primarily among companies that 1) are currently classified as low P/B and 2) are on track to deliver strong earnings growth this year. Our detailed screening criteria are outlined below.

Screening criteria:

1. Operating profit growth of 10% or higher in 2026

2. Net profit growth of 10% or higher in 2026

3. Identified as a low-P/B company under the latest simulation model for the Nov 2026 publication:

- Forecast based on the most-probable list to be disclosed in Nov 2026

- P/B calculated using the average of six half-year periods: 1H and 2H of 2024, 2025, and 2026

- For 2H26, a proxy P/B is estimated using the 20-day average market cap as of Jul 29, 2026, and the latest consolidated shareholders' equity figure for 1Q26

4. Current market cap of KRW400b or higher

Low-P/B designation system: Watchlist of companies with low P/B but potential for earnings growth

Ticker	Company	Market	Sector	20-day market cap (KRWb)	2026E OP growth (%)	2026E NI growth (%)	2026E ROE (%)	P/B* (x)	P/B bottom percentile** (%)	Low-P/B designation candidate
A088350	Hanwha Life Insurance	Kospi	Financials	3,535	111.0	108.1	4.9	0.3	4.2	✓
A023530	Lotte Shopping	Kospi	Consumer disc.	3,315	50.2	450.9	2.5	0.3	20.8	✓
A004020	Hyundai Steel Company	Kospi	Materials	3,269	78.4	8,923.6	0.6	0.2	6.5	✓
A004990	Lotte Corporation	Kospi	Industrials	2,158	58.6	118.2	1.5	0.4	21.0	✓
A003380	Harim Holdings	Kosdaq	Consumer staples	988	15.4	12.5	8.1	0.3	9.4	✓
A000210	DL	Kospi	Materials	862	102.3	406.4	6.5	0.2	15.4	✓
A383800	LX Holdings	Kospi	Industrials	566	21.9	12.1	7.4	0.3	13.3	✓
A058650	Seah Holdings	Kospi	Materials	488	16.8	18.8	3.6	0.2	10.1	✓
A460860	Dongkuk Steel	Kospi	Materials	416	96.5	361.0	2.0	0.2	12.4	✓
A004690	Samchully	Kospi	Utilities	403	12.0	18.8	8.0	0.2	15.4	✓

Note: *20-day average market cap as of Jul 29 and P/B figures based on latest consolidated shareholders' equity figure for 1Q26; **Considering market and GICS sector
Source: Bloomberg, QuantiWise

The table above comprises a watchlist of names that may be designated low-P/B companies but which also have the potential for earnings growth.

(Appendix) Results of low-P/B company simulation screening

Simulation method: Our forecast is based on the most likely composition of the list to be published in Nov 2026. P/B is calculated using the average of six half-year periods: 1H and 2H of 2024, 2025, and 2026. For the 2H26 proxy, we estimate P/B using the 20-day average market cap as of Jul 29, 2026, and the latest consolidated shareholders' equity figure for 1Q26. To reflect the one-year exemption applicable to the first publication in Nov 2026, our screening includes only stocks that ranked in the bottom P/B tier for six consecutive half-year periods, including the 2H26 proxy.

Limitations: Our simulation covers the six most recent half-year periods—1H24 through 1H26, plus the 2H26 proxy—whereas the KRX's preliminary simulation covers the preceding six periods, from 2H23 through 1H26, and identifies 220 companies. The differing reference periods may produce different results. Results may also vary depending on the treatment of companies with negative shareholders' equity, non-disclosing companies, and extreme P/B outliers.

Companies with a low P/B for 6 consecutive half-year periods (1/4)

Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)	Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)
A023530	Lotte Shopping	Kospi	Consumer disc.	4,165	0.3	20.8	A377740	BioNote	Kospi	Healthcare	467	0.3	4.9
A088350	Hanwha Life Insurance	Kospi	Financials	3,837	0.3	4.2	A002240	KIS Wire	Kospi	Materials	462	0.2	16.6
A004020	Hyundai Steel Company	Kospi	Materials	3,584	0.2	6.5	A000070	Samyang Holdings	Kospi	Consumer staples	438	0.2	2.8
A139130	iM Financial Group	Kospi	Financials	2,832	0.5	25.0	A460860	Dongkuk Steel	Kospi	Materials	425	0.2	12.4
A011170	Lotte Chemical	Kospi	Materials	2,596	0.2	8.3	A004690	Samchully	Kospi	Utilities	417	0.2	15.4
A004990	Lotte Corporation	Kospi	Industrials	2,330	0.4	21.0	A072710	Nongshim Holdings	Kospi	Consumer staples	416	0.3	9.9
A139480	E-Mart	Kospi	Consumer staples	2,243	0.2	1.4	A029530	Sindoricoh	Kospi	IT	398	0.4	10.2
A003380	Harim Holdings	Kosdaq	Consumer staples	1,095	0.3	9.4	A016610	DB Securities	Kospi	Financials	389	0.4	12.5
A000210	DL	Kospi	Materials	996	0.2	15.4	A027410	BGF	Kospi	Industrials	376	0.2	6.6
A003240	Tae Kwang Ind.	Kospi	Materials	949	0.2	14.2	A005720	Nexen	Kospi	Consumer disc.	331	0.2	10.4
A006120	SK Discovery	Kospi	Energy	936	0.3	22.2	A029460	KC	Kospi	IT	323	0.3	6.8
A137310	SD Biosensor	Kospi	Healthcare	756	0.3	6.6	A078340	Com2uS	Kosdaq	Communication Services	314	0.3	9.8
A035760	CJ ENM	Kosdaq	Communication Services	678	0.2	3.6	A009290	Kwang Dong Pharmaceutical	Kospi	Healthcare	299	0.5	18.0
A000370	Hanwha General Insurance	Kospi	Financials	674	0.2	2.1	A005680	Samyoung Electronics	Kospi	IT	285	0.5	18.6
A000670	Young Poong	Kospi	Materials	666	0.2	5.9	A004360	Sebang	Kospi	Industrials	277	0.2	8.3
A005880	Korea Line	Kospi	Industrials	597	0.3	10.5	A017390	Seoul City Gas	Kospi	Utilities	272	0.2	23.1
A383800	LX Holdings	Kospi	Industrials	593	0.3	13.3	A001230	Dongkuk Holdings	Kospi	Materials	263	0.1	2.4
A017940	E1	Kospi	Energy	590	0.3	11.1	A151860	KG Eco Solution	Kosdaq	Materials	256	0.2	2.2
A007700	F&F Holdings	Kospi	Consumer disc.	570	0.2	13.6	A003070	Kolon Global	Kospi	Industrials	243	0.3	15.5
A016380	KG Dongbu Steel	Kospi	Materials	515	0.2	17.2	A002320	Hanjin Logistics	Kospi	Industrials	239	0.2	4.4
A001500	Hyundai Motor Securities	Kospi	Financials	494	0.3	8.3	A003200	Ilshin Spinning	Kospi	Consumer disc.	237	0.3	15.6
A058650	Seah Holdings	Kospi	Materials	493	0.2	10.1	A008490	Su-Heung	Kospi	Healthcare	232	0.5	19.7
A002020	Kolon	Kospi	Industrials	487	0.2	9.4	A000050	Kyung Bang	Kospi	Consumer disc.	226	0.3	21.4
A145990	Samyang Corporation	Kospi	Consumer staples	474	0.3	8.5	A023760	Han Kook Capital	Kosdaq	Financials	222	0.3	4.9

Note: *20-day average market cap as of Jul 29 and P/B figures based on latest consolidated shareholders' equity figure for 1Q26; **Considering market and GICS sector
Source: Bloomberg, QuantiWise

Companies with a low P/B for 6 consecutive half-year periods (2/4)

Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)	Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)
A034120	Seoul Broadcasting System	Kospi	Communication Services	222	0.2	3.7	A267290	Kyungdong City Gas	Kospi	Utilities	115	0.2	7.7
A013120	Dongwon Development	Kosdaq	Real Estate	216	0.2	0.0	A002460	HS Hwasung	Kospi	Industrials	113	0.3	11.0
A900290	Great Rich Technologies	Kosdaq	Materials	213	0.2	3.7	A038540	Sangsangin	Kosdaq	Financials	112	0.3	2.4
A033920	Muhak	Kospi	Consumer staples	213	0.4	18.3	A002390	Handok	Kospi	Healthcare	112	0.4	13.1
A005010	Husteel	Kospi	Materials	209	0.2	7.1	A227840	Hyundai Corporation Holdings	Kospi	Consumer staples	109	0.3	12.7
A000540	Heungkuk Fire & Marine Insurance	Kospi	Financials	208	0.2	0.0	A002620	Jeil Pharma Holdings	Kospi	Healthcare	107	0.3	8.2
A053210	KT Skylife	Kospi	Communication Services	196	0.4	18.5	A053700	Sambo Motors	Kosdaq	Consumer disc.	103	0.2	8.1
A001630	Chongkundang Holdings	Kospi	Healthcare	196	0.3	3.3	A013570	DY	Kospi	Industrials	102	0.3	9.9
A000140	Hite Jinro Holdings	Kospi	Consumer staples	195	0.3	16.9	A009580	Moorim P&P	Kospi	Materials	101	0.2	4.7
A001130	Dae Han Flour Mills	Kospi	Consumer staples	187	0.2	0.0	A032940	Won Ik	Kosdaq	Healthcare	101	0.4	5.8
A016580	Whan In Pharm.	Kospi	Healthcare	183	0.4	16.4	A039560	Dasan Networks	Kosdaq	IT	101	0.4	10.0
A192440	Spigen Korea	Kosdaq	IT	182	0.3	6.5	A021820	Sewon Precision Ind.	Kospi	Consumer disc.	100	0.1	0.0
A013580	Kyeryong Const.	Kospi	Industrials	179	0.2	5.0	A228850	Rayence	Kosdaq	Healthcare	100	0.4	7.5
A007860	Seoyon	Kospi	Consumer disc.	179	0.2	3.9	A014790	HL D&I	Kospi	Industrials	94	0.2	3.3
A035510	Shinsegae Internet & Commerce	Kospi	IT	175	0.4	13.6	A067830	Savezone I&C	Kospi	Consumer disc.	93	0.2	3.2
A000860	Kangnam Jevisco	Kospi	Materials	163	0.3	20.1	A032560	Hwangkum Steel & Technology	Kospi	Materials	89	0.2	13.0
A213500	Hansol Paper	Kospi	Materials	161	0.2	13.6	A010960	Samho Development	Kospi	Industrials	88	0.4	18.8
A005960	Dongbu E&C	Kospi	Industrials	160	0.3	12.7	A005740	CrownHaitai Holdings	Kospi	Consumer staples	86	0.2	5.6
A024800	Yoosung T&S	Kosdaq	Industrials	156	0.3	7.8	A004890	Dongil Industries	Kospi	Materials	85	0.2	8.9
A068790	DMS	Kosdaq	IT	156	0.4	9.1	A004840	DRB Holding	Kospi	Consumer disc.	83	0.2	5.8
A004970	Silla Trading	Kospi	Consumer staples	148	0.2	7.0	A363280	TY Holdings	Kospi	Communication Services	81	0.1	0.0
A071840	Lotte Himart	Kospi	Consumer disc.	148	0.2	0.6	A011370	Seo Han	Kosdaq	Industrials	80	0.2	2.6
A003830	Daehan Synthetic Fiber	Kospi	Consumer disc.	144	0.2	6.5	A047820	Chorokbaem Media	Kosdaq	Communication Services	80	0.3	6.3
A460850	Dongkuk CM	Kospi	Materials	143	0.1	3.0	A950130	Access Bio	Kosdaq	Healthcare	80	0.1	2.1
A000020	Dong Wha Pharm.	Kospi	Healthcare	142	0.4	9.8	A009300	Sam-A Pharm.	Kosdaq	Healthcare	80	0.4	5.5
A104480	TK Chemical	Kosdaq	Consumer disc.	139	0.1	1.1	A006840	AK Holdings	Kospi	Industrials	79	0.2	2.8
A023600	Sambo Corrugated Board	Kosdaq	Materials	134	0.2	6.6	A000590	CS Holdings	Kospi	Industrials	79	0.2	8.8
A269620	Syswork	Kosdaq	IT	132	-5.8	0.2	A006090	Oyang	Kospi	Consumer staples	77	0.3	11.3
A003100	Sun Kwang	Kosdaq	Industrials	128	0.3	8.2	A012700	The Leadcorp	Kosdaq	Energy	77	0.2	0.0
A004150	Hansol Holdings	Kospi	Materials	124	0.2	11.2	A101330	Mobase	Kosdaq	IT	76	0.2	1.9
A037560	LG HelloVision	Kospi	Communication Services	122	0.3	7.4	A000850	Hwacheon Machine Tool	Kospi	Industrials	75	0.2	7.2
A004960	Hanshin Const.	Kospi	Industrials	121	0.1	2.2	A024830	Sewon	Kosdaq	Consumer disc.	74	0.2	3.8
A077500	Uniquest	Kospi	IT	120	0.5	16.9	A004720	PharmGen Science	Kospi	Healthcare	73	0.5	24.6
A001520	Tongyang	Kospi	Materials	120	0.2	4.1	A013870	GMB Korea	Kospi	Consumer disc.	73	0.2	14.3
A021320	KCC E&C	Kosdaq	Industrials	116	0.2	3.7	A061250	Hwail Pharm.	Kosdaq	Healthcare	72	0.3	4.8

Note: *20-day average market cap as of Jul 29 and P/B figures based on latest consolidated shareholders' equity figure for 1Q26; **Considering market and GICS sector
Source: Bloomberg, QuantiWise

Companies with a low P/B for 6 consecutive half-year periods (3/4)

Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)	Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)
A155660	DSR	Kospi	Materials	72	0.3	24.3	A050860	Asia Technology	Kosdaq	Industrials	39	0.3	9.7
A000180	Sungchang Enterprise Holdings	Kospi	Materials	70	0.1	0.0	A081580	Sungwoo Electronics	Kosdaq	IT	36	0.3	4.9
A004440	Samil C&S	Kospi	Materials	70	0.3	19.5	A083550	KM Corp	Kosdaq	Healthcare	35	0.3	3.1
A009770	Sam Jung Pulp	Kospi	Materials	68	0.3	18.9	A446070	Unid BTPlus	Kospi	Materials	34	0.2	5.3
A123420	Wemade Play	Kosdaq	Communication Services	64	0.2	1.8	A089140	Nexturn & Rollkorea	Kosdaq	Industrials	34	0.2	5.6
A036000	Yearimdang Publishing	Kosdaq	Communication Services	64	0.3	5.4	A000760	Rifa	Kospi	Materials	34	0.3	18.3
A012790	Shinil Pharm.	Kosdaq	Healthcare	62	0.4	7.2	A200780	BC World Pharm	Kosdaq	Healthcare	34	0.5	9.6
A031820	ITCen CTS	Kospi	IT	62	0.3	1.7	A080520	ODTech	Kosdaq	IT	32	0.3	2.8
A016250	SGC E&C	Kosdaq	Industrials	60	0.2	3.4	A005820	Wonlim	Kospi	Materials	32	0.3	17.8
A009200	Moorim Paper	Kospi	Materials	59	0.1	1.2	A001070	Taihan Textile	Kospi	Consumer disc.	32	0.2	7.1
A129260	Intergis	Kospi	Industrials	58	0.2	5.5	A002690	Dong Il Steel MFG	Kospi	Materials	31	0.2	7.7
A075180	Saeron Automotive	Kospi	Consumer disc.	56	0.2	9.7	A008250	Eagon Ind.	Kospi	Materials	31	0.2	3.6
A088910	Dongwoo Farm to Table	Kosdaq	Consumer staples	56	0.2	3.5	A088790	Jindo	Kospi	Consumer disc.	30	0.3	18.2
A092440	Kishin	Kospi	Industrials	55	0.2	7.7	A012620	Wonil Special Steel	Kosdaq	Materials	30	0.2	2.9
A004540	Kleannara	Kospi	Consumer staples	53	0.3	14.1	A038950	Fine Digital	Kosdaq	IT	30	0.3	6.1
A040610	SG&G	Kosdaq	Industrials	53	0.1	1.9	A003060	Aprogen Biologics	Kospi	Healthcare	29	0.1	0.0
A025530	SJM Holdings	Kospi	Consumer disc.	52	0.3	24.7	A118000	Metacare	Kospi	Healthcare	28	0.2	1.6
A123700	SJM	Kospi	Consumer disc.	52	0.2	9.1	A017000	Shinwon Construction	Kosdaq	Industrials	28	0.2	5.2
A007680	Daewon	Kosdaq	Consumer disc.	51	0.2	3.2	A002820	Sun&L	Kospi	Materials	28	0.1	0.6
A006980	Woosung	Kospi	Consumer staples	50	0.2	4.2	A038870	EcoSimplex	Kosdaq	Utilities	28	0.4	0.0
A004060	SG	Kospi	Consumer disc.	49	0.2	2.6	A097780	Eco Volt	Kosdaq	IT	28	0.1	0.7
A001620	KBI Dongkook Ind.	Kospi	Consumer disc.	49	0.2	1.9	A900070	Global SM Tech	Kosdaq	Industrials	27	0.2	4.1
A056360	Coweaver	Kosdaq	IT	49	0.3	5.6	A031310	Eyesvision	Kosdaq	IT	27	0.2	1.0
A314140	RPBO	Kosdaq	Healthcare	48	0.4	7.9	A115160	Humax	Kosdaq	IT	26	0.2	1.7
A065130	Top Engineering	Kosdaq	IT	47	0.3	4.7	A053950	Kyung Nam Pharm	Kosdaq	Healthcare	26	0.2	2.4
A052790	Actoz Soft	Kosdaq	Communication Services	47	0.2	0.0	A045300	Sungwoo Techron	Kosdaq	IT	26	0.3	6.8
A023350	Korea Engineering Consultants	Kospi	Industrials	46	0.3	11.6	A001810	Moorim SP	Kosdaq	Materials	26	0.1	1.5
A000950	Chonbang	Kospi	Consumer disc.	45	0.2	5.2	A225220	Genolution	Kosdaq	Healthcare	26	0.4	6.5
A002920	Yoo Sung Enterprise	Kospi	Consumer disc.	45	0.2	1.3	A109960	Aptocrom	Kosdaq	Healthcare	25	0.1	1.7
A094970	JMT	Kosdaq	IT	45	0.3	4.5	A900310	Coloray International Investment	Kosdaq	Materials	25	0.1	0.7
A008420	Moon Bae Steel	Kospi	Materials	43	0.2	11.8	A091340	S&K Polytec	Kosdaq	IT	25	0.3	2.4
A037330	Inzi Display	Kosdaq	IT	41	0.2	2.3	A052300	Ocean In W	Kosdaq	Industrials	24	0.1	1.1
A140520	DaeChang Steel	Kosdaq	Materials	41	0.3	9.6	A063760	ELP	Kosdaq	IT	24	0.4	9.3
A049830	Seung Il	Kosdaq	Materials	39	0.3	7.4	A009310	Charm Engineering	Kospi	IT	23	0.3	3.4
A900250	China Crystal New Material Holdings	Kosdaq	Materials	39	0.1	0.0	A044780	HK	Kosdaq	IT	23	0.4	9.4

Note: *20-day average market cap as of Jul 29 and P/B figures based on latest consolidated shareholders' equity figure for 1Q26; **Considering market and GICS sector
Source: Bloomberg, QuantiWise

Companies with a low P/B for 6 consecutive half-year periods (4/4)

Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)	Ticker	Company	Market	Sector	20-day mkt cap (KRWb)	P/B* (x)	P/B bottom percentile** (%)
A115480	CU Medical Systems	Kosdaq	Healthcare	22	0.4	5.1	A065690	Pakers	Kosdaq	IT	17	0.3	4.4
A006200	KEC Holdings	Kospi	IT	22	0.1	0.0	A225590	Fashion Platform	Kosdaq	Consumer disc.	17	0.2	6.5
A032080	Aztech WB	Kosdaq	Consumer disc.	22	0.2	5.4	A067770	Sejin TS	Kosdaq	IT	17	0.3	6.6
A083640	Incon	Kosdaq	IT	21	0.3	3.8	A900340	Wing Yip Food	Kosdaq	Consumer staples	16	0.1	2.4
A096690	Aroot	Kosdaq	IT	21	0.2	2.1	A900300	Organic Tea Cosmetics Holdings	Kosdaq	Consumer staples	16	0.1	1.2
A039310	Sejoong	Kosdaq	IT	20	0.2	1.4	A900110	Deep Commerce	Kosdaq	Consumer disc.	14	0.0	0.5
A037400	Wooree Enterprise	Kosdaq	Industrials	18	0.1	2.2	A900270	Heng Sheng Holding Group	Kosdaq	Consumer disc.	13	0.0	0.0
A009440	KC Green Holdings	Kospi	Industrials	18	0.2	3.9	A900120	CXI	Kosdaq	Consumer staples	10	0.0	0.0

Note: *20-day average market cap as of Jul 29 and P/B figures based on latest consolidated shareholders' equity figure for 1Q26; **Considering market and GICS sector
Source: Bloomberg, QuantiWise

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