



International Equity Review  
Looking below the Surface for Value in Korea



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### FOREWORD

It gives me much pleasure to present another briefing in our International Equity Review Series. These briefings identify areas of interest in the international equity markets.

The Korean Equity market has developed a great deal in the decade or so that we have been observing it. This culminated recently in the reclassification of Korea as a developed market from that of an emerging market by leading Market Index producers.

Clearly there has been significant interest in the Korean equity market and international investors have invested considerable amounts of money. Korea funds abound and Korea deservedly, for the most part, enjoys a good reputation among international investors.

This briefing presents a brief overview of the Korean equity market and identifies a number of unique features that may be of interest to both investors in Korean listed companies and the management thereof.

In summary we identify a group of listed companies that may warrant greater attention by international investors. These companies appear to be outside the international spotlight as it were and yet may offer considerable value and diversification potential to international investors.

I hope that you enjoy the review and I would welcome further dialogue on the issues raised.

A handwritten signature in blue ink that reads "Rory Knight". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Dr Rory Knight  
Chairman

Dr Rory Knight is Chairman of Oxford Metrica.  
He was previously Dean of Templeton College,  
Oxford University's business College.

## THE KOREAN EXCHANGE (KRX)

The Korean Exchange is organised as two major exchange markets; the KOSPI for larger stocks and the KOSDAQ for smaller stocks.

They both trade around 1,000 equities each (KOSPI (938) and KOSDAQ (1036)) with a combined value of \$1.1 trillion at prevailing prices and exchange rates.

Table 1 lays out some summary statistics for the KOSPI. An appendix provides data on all 938 KOSPI equities.

**Table 1 Summary statistics KRX KOSPI**

Quartile	Q1	Q2	Q3	Q4	Total
Number of Stocks	235	235	235	233	938
Total Value (\$m)	956,679	37,312	12,350	2,499	1,010,840
Maximum (\$m)	170,052	288	84	27	170,052
Minimum (\$m)	292	84	27	0.13	0.13
Average value (\$m)	4,071	159	53	11	1,078
Proportion of Total	95%	4%	1%	0.2%	100%
Average foreign holding	20%	8%	6%	5%	11%

Stocks by rank	top 1	top 2	top 100	top 101- 300	smallest 638
Total value (\$m)	170,052	302,818	859,013	115,298	36,530
Average value (\$m)	170,052	60,564	8,590	576	57
Proportion of Total	17%	30%	85%	11%	4%
Average foreign holding	51%	45%	30%	13%	6%

The characteristics of the KOSPI stocks by size-quartile based on market capitalisation are reported in the top panel of table 1. It is clear from a cursory look that the market is extremely highly concentrated.

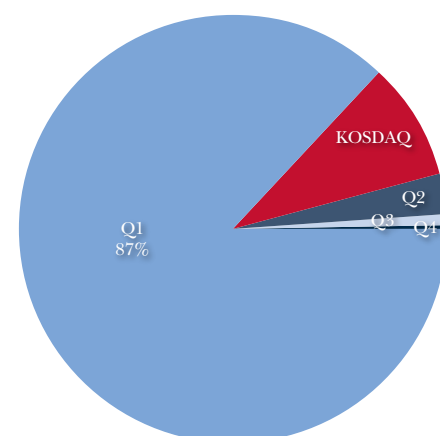
The largest quartile (Q1) constitutes fully 95% of the market with an average market capitalisation of around \$4 billion compared to the 4th quartile which makes up less than 1/5th of 1% and has an average value of only \$11 million.

This degree of concentration is reasonably unusual in world equity markets and stands in stark contrast to Anglo-American exchanges. The bottom panel of table 1 analyses the KOSPI stock by various other size categories and this reveals that the concentration is even more extensive.

Notice that one stock, Samsung Electronics constitutes 17% of the KOSPI market with a market capitalisation of just more than \$170 billion, which is comfortably more than the combined value of all the 838 stocks ranked lower than 100 in the market capitalisation rankings. This unusual degree of concentration has manifold implications for investors and corporate management alike. These will be addressed in the next section.

Another feature of the KOSPI market is the existence of pyramid shareholding structures whereby major holding companies have listed subsidiaries. Naturally, the value of the holding company's share in the subsidiary is incorporated into the holding company value, which is then double-counted when aggregating across all stocks. The value of \$1 trillion is thus larger than the true value of the KOSPI.

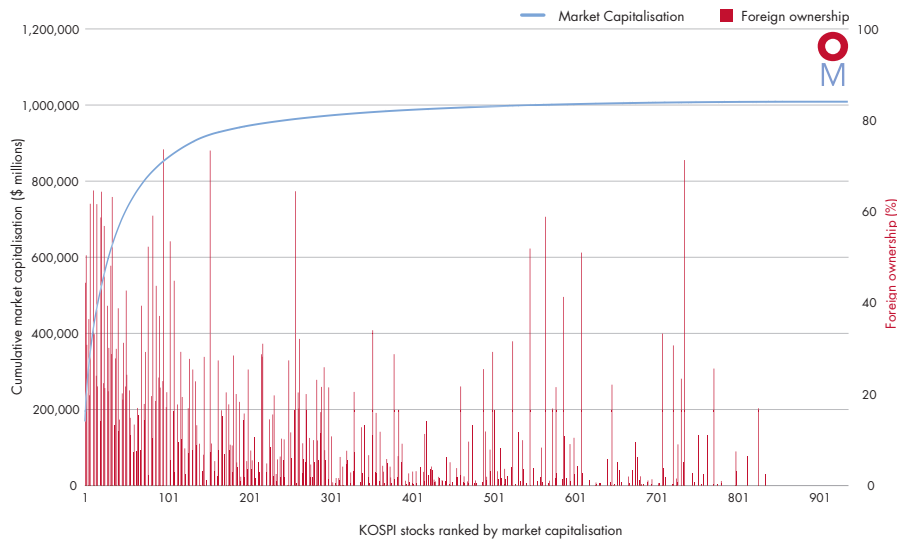
Table 1 contains additional information on the extent of foreign shareholdings, which appears to diminish with size. Suggesting that the larger top 100



This diagram represents the total value of the Korean Exchange (KRX) and includes both the KOSPI and KOSDAQ exchanges with a combined market capitalisation of just over \$1.1 trillion. The diagram highlights the 4 quartiles of the KOSPI and the KOSDAQ as a whole. Quartile 1 (Q1) constitutes 87% of the combined value and 95% of the KOSPI. This illustrates the significant concentration of value in the larger stocks.

companies tend to attract the attention of international shareholders. The effect is more pronounced than the percentages imply and in \$ terms it appears that for every \$1 invested by foreign investors in the KOSPI only 5c trickles down to companies in the rankings below 100.

Figure 1 Size and international interest on the KOSPI



The effect across the whole KOSPI is shown in figure 1 where value is plotted with foreign shareholding % for each stock. Foreign shareholdings become sparser and lower as one proceeds down the value ranking.

Figure 2 The five-year performance of KOSPI in Won and \$ terms

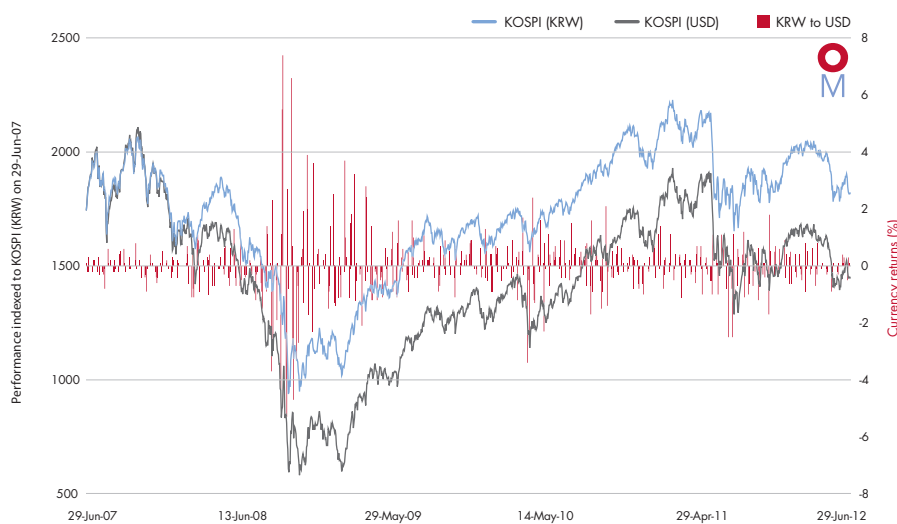


Figure 2 presents the performance of the KOSPI over the last 5 years. In Korean won terms the index has recovered all the lost value from the crisis and shows a 4.3% return over the period, although it is still some way off the high for the interval. In contrast the same index in \$ terms has lost 17%. The 21.3% difference over the 5 years is of course due to the shrinking value of the Won against the dollar over the period. The right hand axis shows the extent of volatility in the bilateral exchange rates which represents significant risk for international investors. The existence of currency volatility is not necessarily a major impediment to international investors, there are at least two mitigating factors. Firstly, investors are diversified and elements of the currency risk will be removed. Secondly, export-based Korean firms benefit from a weaker Won.

## THE KOREAN EXCHANGE CHARACTERISTICS AND IMPLICATIONS

### Size Concentration

The high degree of concentration in the KOSPI market has several implications for international investors.

#### Indexation

Any value-based index will be dominated by Samsung and one or two other large firms such as Posco and Hyundai Motor Company. This means that an investment in such an index is not as diversifying into the domestic economy as one might experience in other markets.

#### Diversification

There are two factors, firstly most of the exposure will be to one or two stocks rather than a wider group and secondly these very stocks are global companies that are themselves globally diversified. This is not necessarily damaging as they are fine companies to be sure. However, the vast majority of equity investment by foreigners in Korean companies has paradoxically been in search of global diversification rather than Korean diversification.

#### Correlations

Using value based indices in correlation analysis will show a spuriously high correlation between Korean and other markets on a bilateral basis. Since the dominant equities are on average more correlated with global markets than the smaller stocks. The effect could be an under investment in Korea.

#### Overlooked stocks

The above cited factors have demonstrably resulted in Korean equities outside the top 100 being squeezed out as regards foreign investors. These effects are reinforcing since the larger firms receive more media attention which exacerbates the effects. Korean firms would be well advised to take a number of positive steps to present themselves more effectively to the international markets. This involves the commitment of senior management and is well beyond public relations and investor relations, it is a complete mindset.

#### Advisory boards

Consider involving outside experts in your corporate governance structures and processes.

#### Foreign shareholding

The skewing of foreign holdings to larger companies has implications for investors and corporate boards.

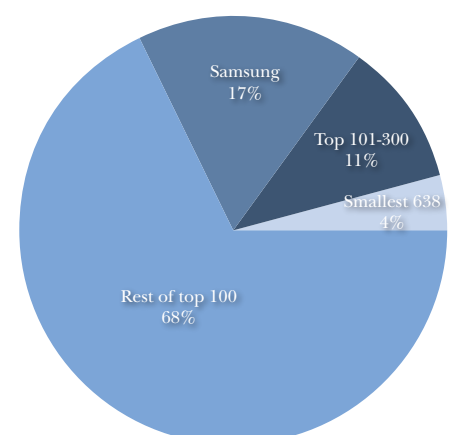
#### International listings

In the appendix the KOSPI stocks with international listings are identified. These are all conducted through depositary receipt (DR) programmes, predominately ADRs (American) in the US and GDRs (Global) in Europe. Most of these are restricted to the top 60 by size. There are 29 programmes reported in the appendix, 19 of which are listed, more or less equally split between the US & Europe. The use of DRs has proven very effective for the larger Korean firms. However, there is a paucity of such programmes compared to other countries. One of the factors is of course the size concentration in KOSPI.

#### Undervalued stocks

Our analysis elsewhere leads us to believe that a sector of Korean stocks represents a very exciting opportunity for international investors. These are the stocks ranking between 100 and 300 by size. There are some interesting stocks in this category that offer much more extensive diversification to international investors from a risk point of view and indeed good value prospects.

The KOSPI Index is a capitalisation-weighted index of all common shares on the Korean Stock Exchanges. The index was developed with a base value of 100 as of 4 January 1980. The preferred shares are excluded from the calculation of the KOSPI Index from 14 June 2002.



This diagram shows the extent of value concentration in the KOSPI alone. The total market capitalisation is just over \$1 trillion of which 17% is contributed by Samsung, 68% by the other 99 stocks in the top 100. Only 15% is contributed by the smallest 838 stocks trading on the KOSPI.

## SUMMARY OF ADVICE TO INVESTORS AND KOREAN CORPORATE BOARDS

### Investors

The high degree of concentration in the KOSPI market has several implications for international investors.

#### Look below the surface

Do not restrict your search to the well-known Korean stocks, as good as they are, there is a much wider opportunity set to work with.

#### Adjust for size

In any performance evaluation that involves benchmarking returns, adjust for the concentration effects.

#### Visit Korea

Most investors rely on investment managers who do not operate in Korea and since they are largely investing in the global Korean companies this may be adequate. Delving more deeply into the Korean market will require better intelligence and analysis of the stocks and the local economy.

### Korean boards

There is an opportunity for the boards of equity starved Korean firms to tap into international equity markets. In order to do so effectively they need to consider mitigating the effects of the impediments that the international investor faces when considering an investment in Korean equities.

#### Language

The language barrier is significant and often restricts investors from doing a thorough analysis. Many boards have adopted an effective programme of English language reports etc. However it remains a considerable barrier in our experience.

#### IFRS Korean style

Increasingly accounting standards are converging however a number of accounting practices in Korea are unfamiliar to foreigners, including the standard layout of financial data. Consider a more user-friendly approach to financial reporting.

#### Transparency

International investors are probably more demanding than local investors and boards may consider adopting policies that go beyond the legal minimum.

#### Liquidity

Many Korean firms in our experience have on average a lower free float in shares available than their Anglo-American counterparts. This often is a function of group structure and control. It may be sensible for boards to review their structure to ascertain to what extent it is restricting liquidity. A small change may have a positive and significant effect.

#### Increasing foreign holdings is a sign of success

The experience around the world has been that increasing the holding of foreign investors has resulted in dramatically improved value and liquidity.

#### You need a plan

As a mid cap Korean company developing a plan to understand these effects may be highly beneficial as an element of your broader corporate strategy. Leaving it until the share price is low and you are pressed for cash is not the best way. Part of the plan might consider involving outside experts in your corporate governance structures and processes. As mentioned above the use of an advisory board may be appropriate.



Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
1	Samsung Electronics	170,052	50.99	LSE	005930
2	Hyundai Motor	50,628	44.56	LSE	5380
3	POSCO	28,523	50.57	NYSE	5490
4	Kia Motor	27,772	30.96	144 A	270
5	Mobis	25,845	46.09		12330
6	LG Chemicals	20,776	36.59	144 A	51910
7	Hyundai Heavy Industries	20,278	19.91		9540
8	Shinhan Group	17,643	61.87	NYSE	55550
9	Hynix Semiconductor	16,960	24.73	LSE	660
10	Samsung Life	16,520	9.07		32830
11	Samsung Electronics (1P)	15,724	nr		5935
12	KB FinancialGroup	14,119	64.78	NYSE	105560
13	SK Innovation	13,191	33.30		96770
14	KEPCO	12,776	25.14	NYSE	15760
15	LG Electronics	11,284	24.18	LSE	66570
16	NHN	11,231	61.79		35420
17	Samsung C&T	10,758	21.85		830
18	S-Oil	10,707	45.67	OTC	10950
19	SK Telecom	9,955	46.23		17670
20	Lotte Shopping	9,847	14.35	LSE	23530
21	KT&G	9,672	58.87	Luxembourg	33780
22	Hana Financial Group	9,417	64.51		86790
23	LG Corp.	9,391	28.00		3550
24	Honam Petrochemical	9,188	22.56		11170
25	Samsung F&M Ins	9,074	57.01		810
26	Woori Finance	8,837	21.49	NYSE	53000
27	LG Display	8,350	29.74	NYSE	34220
28	LGH&H	8,114	45.70		51900
29	Samsung Engineering	7,873	39.52		28050
30	Hyundai Steel	7,776	20.79	144 A	4020
31	Samsung Heavy Industries	7,583	30.29		010140
32	Hyundai Eng. & Const.	7,433	18.72		720
33	KT	7,116	48.29	NYSE	30200
34	Hyundai Glovis	6,555	28.94		86280
35	emart	6,517	63.36		139480
36	Korea Zinc	6,472	14.38		10130
37	Samsung Elec. Mech.	6,446	19.15		9150
38	IBK	6,178	13.37	Luxembourg	24110
39	NC soft	6,101	27.98		36570
40	SK	5,728	30.08	NYSE	3600
41	Hankook Tire	5,682	33.90		240
42	Amore Pacific	5,580	38.97		90430
43	Korea life	5,430	11.98		88350
44	DHICO	5,331	14.58		34020
45	GS	5,318	20.85		78930
46	Samsung SDI	5,256	16.78		6400
47	Korean Exchange Bank	4,799	20.32		4940
48	DSME	4,728	18.96	144A	42660
49	Kangwonland	4,587	31.40		35250
50	SK C&C	4,535	20.18		34730

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
51	OCI	4,410	21.83	Singapore	10060
52	Orion	4,328	42.85		1800
53	Cheil Ind	4,285	24.40		1300
54	GS E&C	4,082	34.56		6360
55	Samsung Card	3,995	14.98		29780
56	CJ CheilJedang	3,853	20.98		97950
57	Hyundai Merc. Mar	3,835	14.96		11200
58	Kumho Petrochemical	3,756	11.09		11780
59	Hyundai Department Store	3,668	45.61		69960
60	Samsung Securities	3,601	21.41		16360
61	DWEC	3,598	7.53		047040
62	Daewoo Securities	3,524	13.49		6800
63	Daelim Industries	3,509	36.40		210
64	Hyundai WIA	3,342	7.25		11210
65	DWIC	3,289	7.60		47050
66	KAL	3,150	17.13		3490
67	Hanwha Chemicals	3,064	15.55		9830
68	Doosan	3,023	12.78		150
69	Samsung Techwin	2,999	14.30		12450
70	Kogas	2,964	8.01		36460
71	Dongbu Insurance	2,958	39.53		5830
72	KCC	2,886	17.93	144A	2380
73	HHYSCO	2,881	22.51		10520
74	LG Uplus	2,851	18.01		32640
75	DSINFRA	2,813	14.49		42670
76	Mando	2,703	29.40		60980
77	Hyundai Motor (2PB)	2,550	nr		5387
78	Hyundai M&F Insurance	2,440	28.17		1450
79	WJ Coway	2,414	52.46	LSE	21240
80	KEPCO E&C	2,413	2.37		52690
81	Korea Aerospace	2,369	7.89		47810
82	Shinsegae	2,293	51.80	Reg.S	4170
83	Hyundai MipoDock	2,263	19.73		10620
84	SK Networks	2,183	10.60	144A	1740
85	BS Financial Group	2,154	59.26		138930
86	Lotte Conf	2,119	38.54		4990
87	LS	2,115	15.43		6260
88	WIS	2,088	18.66		5940
89	KIH	2,046	43.89		71050
90	Halla Climate Control	2,045	82.39		18880
91	Hanwha	2,043	20.71		000880
92	CJ	2,025	23.79		1040
93	Cheil Worldwide	1,955	37.29		30000
94	Amore G	1,883	21.59		2790
95	Youngpoong	1,856	1.48		670
96	S1	1,807	44.56		12750
97	Hyosung	1,800	23.01		4800
98	DGB Financial Group	1,783	73.79		139130
99	Hotel Shilla	1,687	24.98		8770
100	GS Retail	1,658	4.78		7070

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
101	MKIF	1,652	17.3		88980
102	LG Int	1,645	20.58		1120
103	Hyundai Motor(1P)	1,630	nr		5385
104	HJS	1,624	21.82		117930
105	LS Industrial Systems	1,590	8.08		10120
106	Hyundai Development Co	1,577	53.64		12630
107	KEPCO KPS	1,549	5.66		51600
108	Kolon IND	1,544	17.17		120110
109	Hitejinro	1,520	19.72		80
110	LG Innotek	1,513	16.37		11070
111	Hyundai Home Shop	1,485	45		57050
112	KorExp	1,472	3.13		120
113	SBC	1,453	4.84		1430
114	Nexen Tire	1,446	6.83		2350
115	Hyundai Securities	1,442	17.89		3450
116	L&L	1,390	9.76		115390
117	Mirae Asset & Securities	1,380	21.06		37620
118	Korean Re	1,373	39.11		3690
119	Lotte Chilsung	1,369	29.42		5300
120	SKC	1,343	10.43		11790
121	LIG Insurance	1,316	19.53		002550
122	Kiwoom	1,296	30.46		39490
123	KP Chemical Corp	1,286	13.85		64420
124	Hyundai Green Food	1,243	8.27		5440
125	Kumho Tire	1,227	2.6	LSE	73240
126	Himart	1,224	10.65		71840
127	Nongshim	1,221	37.36		4370
128	Asiana Airlines	1,185	17.06		20560
129	STX Pan Ocean	1,167	7.25		28670
130	GKL	1,166	27.88		114090
131	Tong Yang Life Insurance	1,160	18.07		82640
132	Yuhan	1,159	35.1		100
133	Samsung Fine Chemicals	1,156	8		4000
134	GC Corp	1,137	25.55		6280
135	SK Chemicals	1,127	11		6120
136	Dongkuk Steel Mill	1,111	29.21		1230
137	LG Fashion	1,093	22.96		93050
138	Taekwang Industries	1,063	9.02		3240
139	Meritz Insurance	1,013	13.34		60
140	Hyundai Elevators	997	37.22		17800
141	KT Skylife	930	6.13		53210
142	STX O&S	918	9.29		67250
143	Chinhung International	910	0.16		2780
144	Kumho Industrial	883	2.78		2990
145	Youngone Corp	845	33.14		111770
146	Lotte Midopa	838	3.39		4010
147	Capro	835	6.88		6380
148	Handsome	793	28.32		20000
149	Hu-Chems	792	10.91		69260
150	Donga Pharma	785	24.8		640

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
151	Doosan Engine	750	1.34		082740
152	LG Chemical (1P)	732	nr		51915
153	Hanjin Heavy Industries	717	8.24		97230
154	Fila Korea	711	34.15		81660
155	Ssangyong Motors	710	73.53		3620
156	Poongsan	698	7.45		103140
157	STX	684	9.34		11810
158	Youngone Holdings	649	30.86		9970
159	Shinsegae International	638	2.36		31430
160	iMarket Korea	601	3.22		122900
161	GCH Corp	565	5.48		5250
162	SBS	562	0		34120
163	LG Hausys	553	9.61		108670
164	Dongwon Industrial	548	2.32		6040
165	Global & Yuasa Battery	537	27.54		4490
166	Tong Yang Securities	529	7.93		3470
167	Sung Jin Geotec	525	1.84		51310
168	KIS Wire	523	5.65		2240
169	Lotte Samkang	521	16.62		2270
170	KPIC	520	15.31		6650
171	KDHC	519	0.6		71320
172	Binggrae	518	37.84		5180
173	Se Ah Steel	514	7.11		3030
174	Hyundai Securities (2PB)	511	nr		3457
175	Daesang	497	20.54		1680
176	LG LS	491	8.01		68870
177	Doosanenc	490	2.06		11160
178	CJ CGV	489	17.91		79160
179	Hanssem	488	7.96		9240
180	SL Corp	485	9.08		5850
181	Hyundai Corp	478	6.63		011760
182	Daeduck Electrical	473	8.91		8060
183	SK Gas	471	3.09		18670
184	Sindoh	470	28.62		29530
185	Daishin Securities	467	26.98		3540
186	Iijin Materials	464	4.28		20150
187	Ottogi	463	20.18		7310
188	Foosung	462	5.19		93370
189	Taihan Electrical Wire	460	4.1		1440
190	Daekyo	451	19.1		19680
191	Daou Tech	448	18.46		23590
192	SAH	442	1.11		58650
193	Namhae Chemicals	437	2.05		25860
194	Hanatour Service	437	26.52	LSE	39130
195	Namyang Dairy	431	21.62		3920
196	S&T Dynamics	416	14.47		3570
197	Hanmi Pharma	416	15.91		128940
198	Kolon Global	412	1.91		3070
199	Ilyang Pharma	397	3.25		7570
200	SBS Media Holdings	395	5.48		101060

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
201	Woongjin Energy	393	3.77		103130
202	Able C&C	375	25.55		78520
203	Kolao Holdings	375	0		900140
204	STX Engine	374	13.1		77970
205	TaeYoung E&C	365	7.8		9410
206	HMCIB	363	3.8		1500
207	Dongyang Mechanical	362	5.65		13570
208	Isu Chemicals	360	5.68		5950
209	SamYang Holdings	357	10.85		70
210	LS Networks	352	0.06		680
211	IS Dongseo	350	1.71		011760
212	SK Securities	350	2.94		8060
213	Dongbu Hi Tek	348	6.44		18670
214	Hanwha Securities	344	5.33		29530
215	LG Electronics (IP)	341	nr		3540
216	Woongjin Chemical	334	3.08		20150
217	Hwashin	329	9.95		7310
218	Samchully	327	28.89		93370
219	Fursys	324	28.35		1440
220	Ssangyong Cement	323	31.2		19680
221	Kor Line	322	0.51		23590
222	E1	316	2.07		58650
223	Kim Ankor Oil	313	0		25860
224	RNL Bio	312	3.09		39130
225	Bukwang Pharma	311	4.97		3920
226	Hanil Cement	310	11.56		3570
227	China Ocean	309	0		128940
228	Hanilewha	309	14.63		3070
229	Halla Eng. & Const.	305	8.48		7570
230	The Basic House	299	28.21		101060
231	Heungkuk F & MIns	299	0.31		103130
232	Gwangju Shinsegae	295	15.7		78520
233	DaewonKangup	294	2.24		900140
234	Hansol Paper	292	19.88		77970
235	Hanwha Gen. Insurance	292	1.74		9410
236	NHIS	288	2.66		1500
237	Hanall Bio Pharma	284	1.14		13570
238	UNID	284	5.86		5950
239	Hanjin Shipping Holdings	283	15.99		70
240	Nexolon	282	0.24		680
241	Hansae	282	6.48		105630
242	Meritz Financial	281	1.96		138040
243	HUVIS	280	10.4		79980
244	Muhak	279	8.93		33920
245	S&T MOTIV	278	5.63		64960
246	Jeonbuk Bk	276	10.24		6350
247	Woongjin Holdings	276	1.95		16880
248	Moorim P&P	275	2.17		9580
249	Yungjin Pharma	275	0.97		3520
250	Aju Capital	273	0.06		33660

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
251	LG H&H (1P)	271	nr		51905
252	Woongjin Think Big	270	27.55		95720
253	Kolon Corp	268	16.74		2020
254	Iijin Display	264	11.77		20760
255	Dongbu Steel	260	6.21		16380
256	Amore Pacific (1P)	256	nr		90435
257	Kukdo Chemical	255	29.23		7690
258	Maps Reality 1	254	nr		94800
259	Shinyoung Securities	253	16.67		1720
260	Hankook Shell Oil	249	64.61		2960
261	Ko-one energy service	248	0.66		26870
262	Nexen	243	5.56		5720
263	SF	241	20.52		31440
264	MT	240	16.98		9680
265	KPX Chemicals	240	32.26		25000
266	Dongwon F&B	238	6		49770
267	GS Global	236	1.83		1250
268	Woori Financial	235	2.82		21960
269	Daewoong Pharma	235	9.39		69620
270	Dongah Tire	230	6		7340
271	Chosun Refractories	228	3.37		000480
272	Samkwang Glass	227	5.28		5090
273	Jeil Pharma	226	20.17		2620
274	Hyundai HCN	225	16.66		126560
275	Sebang	225	9.2		4360
276	Hitejinro Holdings	225	4.8		140
277	Lotte Insurance	222	10.56		400
278	Sajo Industrial	222	1.93		7160
279	Meritz Securities	221	4.74		8560
280	Hankuk Glass	219	80.05		2000
281	TongYang	219	2.06	Reg. S	1520
282	Sejong	218	10.08		33530
283	Hansol Technics	217	5.2		4710
284	Hanjin Transport	216	9.38		2320
285	Kolon Plastics	216	2.37		138490
286	AK Petrochem	216	23.29		6840
287	Nongshim Holdings	215	10.01		72710
288	KISCO	214	5.69		104700
289	S-Oil (1P)	213	nr		10955
290	Daehan Flour Mill	213	11.63		1130
291	Korea Kolmar	212	16.21		24720
292	Daeduck Gds	211	21.74		4130
293	Seoul City Gas	209	2.55		17390
294	Ilung Pharma	207	8.42		3120
295	Chongkundang	205	26.05		1630
296	Asia Cement	205	7.88		2030
297	HHIC Holdings	203	5.76		3480
298	Samsung F&Mlns(1P)	201	nr		815
299	Crown Conf	201	0		5740
300	Kyungbang	201	1.54		50

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
301	Korea Elec Term	199	21.64		025540
302	Cosmax	198	9.88		44820
303	Silla	197	4.34		4970
304	Songwon Industries	196	10.9		4430
305	Namkwang Eng.& Const.	194	0.14		1260
306	Korea Development Fin.	191	0.83		10460
307	Kwangdong Pharma	191	15.17		9290
308	Duzon Bizon	188	8.58		12510
309	Hansae Yes24 Holdings	187	0.75		16450
310	Seah Special Steel	186	1.77		19440
311	Sungjee Construction	184	0.07		5980
312	Daehan Steel	181	4.85		84010
313	Han Chem	181	1.76		14680
314	Pharmicell	181	1.38		5690
315	Busan City Gas	179	6.39		15350
316	Dohwa Engineering	177	0.18		2150
317	Samyang Food	176	1.16		3230
318	Youlchon Chemicals	176	4.27		8730
319	Samwon Steel	174	0.32		23000
320	KorCirc	174	1		7810
321	Dongbu Securities	173	4.33		16610
322	Poongsan Holdings	172	4.86		5810
323	Ilshin Spng	172	7.75		3200
324	Isupeta Systems	171	5.74		7660
325	KyungDong City Gas	171	21.3		12320
326	HEP	169	0.45		89470
327	KEPID	169	0.66		130660
328	Hyundai BNG Steel	168	2.99		4560
329	Eugene IS	168	4.78		1200
330	Samyoung Electric	166	38.4		5680
331	Kyobo Securities	165	3.26		030610
332	AUK	165	20.64		17900
333	SYC	163	7.49		145990
334	KPX Holdings	162	29.54		92230
335	Iijin Electric	162	2.93		103590
336	Shinyoung Securities (1P)	162	nr		1725
337	Kolon Material	161	2.44		144620
338	Hanmi Holdings	160	4.55		8930
339	Shinpoong Pharma	158	1.79		19170
340	DongAone	158	0.81		8040
341	NICE	156	12.9		34310
342	Cosmo Chemical	156	2.83		5420
343	Bookook Securities	155	0.88		1270
344	Doosan (1P)	154	0.00		155
345	Ildong Pharma	153	13.45		230
346	Daishin Securities (1P)	152	nr	LSE	3545
347	S&T Holdings	150	7.34		36530
348	Dongyang Steel Pipe	150	0.63		8970
349	Dongil Rubber Belt	150	2.02		4840
350	Union Steel	148	6.78		3640

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
351	Daewoong	148	0.64		3090
352	Jahwa Electric	146	2.29		33240
353	Wooridul Pharma	146	0.63		4720
354	Samyang Genex	145	11.1		3940
355	Samickthk	144	34.16		4380
356	SimPac	143	0.96		9160
357	Wooridul Sciences	143	0.71		118000
358	PMO Holdings	142	3.13		4560
359	Daegu Department Store	142	16.04		1200
360	Byuksan	141	2.92		5680
361	KISHIN	141	64.98		092440
362	Hankuk Carbon	141	7.19		17960
363	Shinsung Tongsang	140	1.08		5390
364	YESCO	140	11.91		15360
365	KC Tech	139	6.57		29460
366	Farmsco	137			36580
367	Kumho Elec	137	4.45		1210
368	JV PHARMA	135	3.16		1060
369	LOTTE TOUR	134	0.6		32350
370	HU STEEL	134	9.37		5010
371	Daesang Holdings	133	3.59		84690
372	Suheung Cap	132	5.94		8490
373	TS	132	5.05		1790
374	Yuhwa Securities	131	1.53		3460
375	Samyoung Chem	130	5.89		3720
376	HANMI Semi	130	4.27		42700
377	NK	126	1.9		85310
378	DWS	125	0.68		14820
379	Handok Pharm	125	51.64		2390
380	DIC	124	6.63		4890
381	GIIR	124	28.91		35000
382	Daesung Ind	123	1.52		128820
383	Daesung Energy	121			117580
384	Samlip Gen Food	121	1.37		5610
385	Salum	120	1.91		300
386	KISCO Holdings	120	6.57		1940
387	STX Metal	119	16.78		71970
388	REYON	118	4.53		102460
389	Keangnam Ent	118	10.64		800
390	S&T	117	5.33		100840
391	KTBSEC	117	9.29		030210
392	Dong Yang GC	116	1.41		1780
393	Dongbang Trnspt & Log	116	1.68		4140
394	Hyundai Motor( 3PB)	115			5389
395	DCM	113	1.18		24090
396	DIC	113	0.56		92200
397	Paikkwang Ind	113	9.26		1340
398	KPX Fine Chemical	112	11.07		25850
399	Sewon Cellon Tech	112	2.79		91090
400	Dayou A-Tech	110	0.86		2880



Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
401	China Gaoxian	110	0		950070
402	Chokwang Paint	108	1.41		4910
403	Daekyung Mach & Eng	108	0.73		15590
404	Shinsung SE	108	3.19		11930
405	Save Zone	108	0.5		67830
406	LIVART	108	0.82		79430
407	Sewon Precision Ind	107	13.03		21820
408	Dongwha Pharm	107	3.27		20
409	Kwangmyung Elec Eng	107	0.65		17040
410	JW Holdings	107	0.66		96760
411	Kyeryong Const	107	17.8		13580
412	Ilshin Stone	106			7110
413	Kyungnam Energy	105	4.25		8020
414	Intergis	104			129260
415	Dong Ah E&C	103	3.61		28100
416	SSY Materials	103	0.51		47400
417	Dongil	102	3.12		1530
418	Visang	102	1.08		100220
419	Tongyang Moolsan	102	11.43		2900
420	Monalisa	102	0.56		12690
421	Whanin Pharm	101	14.21		016580
422	BkCheju	101			6220
423	Moorim Paper	100	2.53		9200
424	HMT	100	12.05		850
425	F&F	99	11.29		7700
426	Daechang	99	3.74		12800
427	Hanwha Timeworld	98	4.29		27390
428	KEC	98	3.44		92220
429	SJM	97	10.53		123700
430	Daedong	97	1.42		490
431	Posco C&C	96	1.01		58430
432	BYC	96	1.02		1460
433	KorApoSvc	96	2.37		5430
434	Samick MusInstr	95	2.29		2450
435	Firstec	95			10820
436	Tailim Pkg Ind	95	2.03		11280
437	Samjin Pharm	94	1.87		5500
438	Samyung Trading	93	1.13		2810
439	Kumho Petrochem (1P)	93			11785
440	Daesung Holdings	93	1.33		16710
441	Seowon	92	1.14		21050
442	Samsung C&T Corp (1P)	92	0		835
443	KGC	91	4.18		1390
444	MSC	91	1.08		107590
445	Woojin	91			105840
446	Dongsung Holdings	91	6.31		102260
447	Kunsul Chem	90	2.21		860
448	Daelim Ind (1P)	90	0.00		215
449	Iljin Diamond	90	0.52		81000
450	Klean Nara	90	5.23		4540

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
451	Keystone Global	90			012170
452	KIB	89	0.95		10050
453	KC Cottrell	88	0.8		119650
454	Young Heung I&S	88			12160
455	SG Corporation	88			4060
456	SoosanHvyl nd	88	2.74		17550
457	SCE Holdings	88	1.89		180
458	Hankuk Paper Mfg	87	3.95		2300
459	JinHeung MSB	87	1.98		7200
460	HS R&A	87	2.05		13520
461	Boryung Pharm	87	4.12		3850
462	Noroo Holdings	87	2.41		320
463	Kyungin Synth	86	21.84		12610
464	ktis	86			58860
465	SAC	86	66.03		75180
466	IHQ	86	0.89		3560
467	Taekyung Ind	85	2.14		15890
468	Iljin Holdings	85	0.6		15860
469	KT cs	84	2.82		58850
470	Dongbu Corporation	84	3.6		5960
471	NPC	84	1.03		4250
472	SBW	84	0.7		102280
473	Daehan Synth Fiber	83	9.75		3830
474	WIS (1P)	83	18.49		5945
475	Seoul SB	83			16560
476	CI Sea Food	82			11150
477	Inzi	82	13.37		23800
478	DWS SPAC	82			121910
479	Dongbang Agro	81	28.59		7590
480	Chokwang Leat	81	0.68		4700
481	Daesung Group	81	1.25		005620
482	Chinyang Holdings	80	0.75		100250
483	Korea CastIron Pipe	80	1.39		970
484	Union	79	0		910
485	CJ CheilJedang (1P)	79			97955
486	Sangsin	79			41650
487	Dongbu CNI	79	0.47		12030
488	KyungDongNavien	79	2.6		9450
489	KECC	78			23350
490	Shinwon	78	0.92		9270
491	Shinyoung Wacoal	78	25.64		5800
492	Choil Aluminum	76	5.25		18470
493	Hanyang Securities	76	11.97		1750
494	Keyang Elec Mach	76	1.39		12200
495	Shinsegae I&C	76	2.05		35510
496	MK Trend	76	2.35		69640
497	Samhwa Paint	75	14.97		390
498	Incheon City Gas	75			34590
499	Charm Engineering	75	8		9310
500	Will Bes	75	3.33		8600

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
501	Miwon Comcl	75	3.64		2840
502	Michang Oil	75	29.41		3650
503	Shinhung	74			4080
504	Hanshin Const	74	16.63		4960
505	Samsung Elec Mech (1P)	74			9155
506	Gaon Cable	73	10.99		500
507	Schnell Biopharmaceuticals	73			3060
508	Samyang Optics	72	3.26		8080
509	TCC Steel	72	1.56		2710
510	SJDR	72	0.53		3960
511	KUP	72	8.35		033270
512	Cosmo AM&T	71			5070
513	Sempio Foods	70	1.69		7540
514	S&T Motors	70	0		40
515	Loenk	70			6490
516	JS Cable	70	0.56		5560
517	Kor Flange	70	3.79		10100
518	Woosung Feed	69	1.48		6980
519	Ssangyong Cement (4PB)	68			00341
520	Sungshin Cement	68	2.13		4980
521	Daekyo (1PB)	68			19685
522	Myungmoon Pharm	68			17180
523	Daehoal	67			69460
524	Samsung SDI (1P)	67			6405
525	Dahaam e-Tec	67	4.16		9280
526	Namsun Alum	66			8350
527	SH EnerChem	66	31.73		2360
528	DPC	65			26890
529	Daechang Forging	65	0.79		15230
530	Telco Ware	65	0.55		78000
531	LG Corp. (1P)	65			3555
532	Sunchang	64			2820
533	SJ HP	64			79660
534	Daewon Pharm	64	11.77		3220
535	Dongil Paper Mfg	63			19300
536	Mirae	62	1.2		25560
537	Samyang Tongsang	62	4		2170
538	Home Deco	62	0.88		25750
539	Uangel	61	10.07		72130
540	CKD Bio	60	3.72		63160
541	KPX Green Chemical	60	2.52		083420
542	E-World	60			84680
543	Hana Nickel 1	60			99340
544	Manho Rope & Wire	60	0.77		1080
545	Daewoo SecuRITIES (1P)	60			6805
546	Hanil E&C	60			6440
547	Dongsung Pharm	60	1.93		2210
548	Youngbo Chem	60	52.06		14440
549	Daeyoung Pkg	60			14160
550	Kyungnong	59	1.81		2100

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
551	Hi Gold Ocean 2	59			139200
552	Hansol CSN	59	3.88		9180
553	KIH (1P)	58			71055
554	Shindaeyang Paper	58			16590
555	Yoosung Ent	58	6.19		2920
556	Dongkook Ind	58	1.21		1620
557	Noroo Paint	58	1.1		90350
558	Vietnam Development 1	57			96300
559	Golden Bridge Inv & Sec	56	1.02		1290
560	Daishin Securities (2PB)	56			3547
561	Daelim Trding	56	1.89		6570
562	Samsung Climate Control	56	8.44		6660
563	TaeYoung Chemical	56	0.84		6890
564	Asia Paper Mfg	56	1.57		2310
565	DSR Wire	55			69730
566	Hankook Steel	55			25890
567	Uniquet	55	59.02		77500
568	Wiscom	55	3.49		24070
569	Anam Elec	54	0.57		8700
570	KOCREF 15CR REIT	54			121550
571	Haein Corp	54	0.77		003010
572	Korea MSB	54	1.19		25610
573	Kukdong Oil & Chem.	54			14530
574	Monami	54	1.8		5360
575	Baiksan	54			35150
576	Shinsegae E&C	54	17.04		34300
577	Avista	54	24.75		90370
578	SG Choongnam Spinning	53			1380
579	Samwha Capacitor	53	1.75		1820
580	VGXI	53	21.69		11000
581	HwaCheon	53	2.84		10660
582	Paper Corea	52	0.86		1020
583	HwangKum S&T	52			32560
584	SK Innovation (1P)	52			96775
585	Samjung Pulp	51			9770
586	SDC	51	0.45		10960
587	Pan-Pacific	50			7980
588	Daehyun	50	1.46		16090
589	Heunga Shipping	50	41.46		3280
590	Sunjin	50	10.95		136490
591	Hanmi Global	50			53690
592	Pangrim	50	1.32		3610
593	Hyundai Cement	50	1.83		6390
594	Kumkang Ind	50			14280
595	Oyang	50			6090
596	Krc	50			10040
597	Yeonghwa Mil	49	9.21		12280
598	OBI	49	1.04		2630
599	NamYeung	49			2070
600	Woojin Selex	48	1.01		49800

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
601	KC Green Holdings	48	1.02		009440
602	SJMH	48	10.59		25530
603	Baekkwang Min Pdt	47	2.73		14580
604	HS Ind	47	1.15		6060
605	Leeku Ind	47	0.62		25820
606	MCC	46	4.47		134380
607	KSS Line	46			44450
608	Shinil Ind	46			2700
609	Samyung Holdings	46			4920
610	DI	46	2.66		3160
611	DuckYang Ind	46	51.17		24900
612	Daewoo Motor Sales	46	2.96		4550
613	Hansung Ent	46	0.56		3680
614	HI Steel	45			71090
615	Cheil Grinding	45			1560
616	Kor Expt Pkg Ind	45			2200
617	Samwhan Corp	45	8.53		360
618	Daewon Cbl	45	1.65		6340
619	Sungbo Chem	44			3080
620	Seondo Elec	44			7610
621	Jindo	44	1.30		88790
622	Seongan	44			11300
623	NI Steel	44			8260
624	DongWon Metal	44			18500
625	Kolon Ind (1P)	43			120115
626	Namyang Dairy (1P)	43			3925
627	Samsung Publishing	43	1.79		68290
628	Sambu Const	43	1.3		1470
629	DongYang Exp. Bus.	43	0.79		84670
630	TY Value SPAC	42	0.48		122290
631	KCTC	42			009070
632	DongNam Chemical	42			23450
633	Chosun Welding	42	0.72		120030
634	Chonbang	42	0		950
635	seha	42	0.58		27970
636	Green Insurance	42	0		470
637	Maniker	41			27740
638	Baemyung Metal	41			11800
639	ChoHeung	41			2600
640	Hannong	41	5.7		11500
641	Amore G (1P)	41			2795
642	DaihanEunpakgy	41			7480
643	KOCREF VIII	41			90540
644	KOSCO	40	5.9		7280
645	Hyosung ITX	40			94280
646	Pac Pharm	40	16.92		16570
647	Asia Paper Tec	40	0.8		9380
648	Dongsung Chem	39			5190
649	PHHC	39	22.23		10770
650	Samhwa Crown&Closure	39			4450

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
651	Chunil Exp	39	0.06		650
652	Eagon Ind	38	0.53		8250
653	Doosan (2PB)	38	0		157
654	CJ (1P)	38			1045
655	Kumbi	38	4.37		8870
656	INFAC	37	5.22		23810
657	Daiyang Metal	37			9190
658	SMSB	37	3.45		7800
659	KEC Holdings	37	6.94		6200
660	Kumyang	37			1570
661	Kor Dev	37	0.94		004200
662	Yuhwa Securities (1P)	37			3465
663	HuneeT echnologies	36	21.91		5870
664	Shell Line	36			93230
665	TEC&CO	36			8900
666	TRUS Y 7 REIT	36			140890
667	Lotte Chilsung (1P)	36			5305
668	CS Holdings	35	0		590
669	Bookook Steel	35	2.1		26940
670	Dongwon Fish	35	0.7		30720
671	SK Chem (1P)	35			6125
672	Hwasung Ind	35	6.4		2460
673	IB Sports	35			11420
674	Hanshin Mach	34	3.61		11700
675	Moonbae Steel	34			8420
676	Woori SPAC 1	34			122750
677	Keunwha Pharm	34	16.68		2250
678	Wooshin Systems	33	9.58		17370
679	GS (1P)	33			78935
680	In the F	33	6.41		14990
681	Hyundai Pharm	33			4310
682	Sebang (2PB)	32			4367
683	Daelim B&Co	32	1.28		5750
684	Sewoo Global	32	2.15		13000
685	Bohae Brew	31	0.43		890
686	Youngpoong Paper Mfg	31	4.6		6740
687	Bolak	31	0.53		2760
688	EN3	31			74610
689	Borneo Int Furn	30			4740
690	GSI	30			7630
691	A&P	29			015260
692	Hiiron	29	0.81		19490
693	Kukje Pharm	29	1.24		2720
694	Daewoo ElecComponents	29			9320
695	Shinhan Eng & Const	28	1.73		5450
696	Duksung	28			4830
697	Dong A Stech	28	0.46		58730
698	Hanil Iron & Steel	28	1.5		2220
699	Pavco	28	8.35		101990
700	Bookook Securities (1P)	28			1275

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
701	Feelux	28			33180
702	TongYang Securities (1P)	28			3475
703	Ssangyong Cement (5PB)	28	0		00341D
704	Enex	27	1.54		11090
705	SC Engineering	27			23960
706	Comtec	27	0.66		31820
707	Hankook Cosmetics	27	0.62		123690
708	Yuyu Pharma	27	10.54		220
709	Taeyang Metal	27			4100
710	THN	27			19180
711	Sama Alum	27	33.42		6110
712	Sungmoon Elec	27			14910
713	PHC	27	3.92		90080
714	Poonglim Ind	26	2		1310
715	Amore G (2PB)	26			2797
716	Hanchang Paper	26			9460
717	TY Systems	26			30790
718	SJ Holdings	26	10.53		14300
719	Namsung	26			4270
720	Sunny Elec	24			4770
721	Daewon Chem	24			024890
722	Yuyang D&U	24			11690
723	Samho Int	24	0.55		1880
724	Phoenix Comm	24	30.83		37270
725	Seoul Food Ind	24	0.45		4410
726	CHA SYS	24	0.63		33250
727	KR2 Delp. REIT	24			101790
728	Byucksan Eng & Const	24	1.66		2530
729	Wonlim	23	0.85		5820
730	DaiDong	23	9.15		8110
731	GlosTech	23			12410
732	Elite Basic	23			93240
733	Shinpoong Paper Mfg	23			2870
734	Samwha Elec	23	23.54		9470
735	Han Express	22	0.91		14130
736	Rifa Ind	22	0.00		760
737	Artone Paper	22	5.33		7190
738	Il Sung Const	22	71.45		13360
739	Pusan Cast Iron	22			5030
740	Hansol PNS	22			10420
741	Taihan Textile	21			1070
742	Unimo C&C	21			7120
743	Samyang Entech	21			8720
744	Shinsung Eng	21	0.68		104110
745	SK (1P)	21			3605
746	JICO	21			10580
747	Yuhan (1P)	21	0		105
748	Samil Pharm	21	2.98		520
749	MH Ethanol	20			23150
750	Taewon Mulsan	20	0.93		1420

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
751	GCH Corp (1P)	20			005255
752	Asia Pacific1	20			80180
753	KOAS	20	4.12		71950
754	Chinyang Industry	20	1.03		3780
755	ChungHo	20	11.09		12600
756	Kor Petro	19			4090
757	LG Hausys (1P)	19			108675
758	Dongwon	19			3580
759	Rocket Elec	19	0.51		420
760	Kor Ind	19			2140
761	KIC	19	2.65		7460
762	e-Starco	18			15020
764	Dongbuka 3	18			80960
763	Dongbuka 4	18			80970
765	Dongbuka 5	18			80980
766	Donyavg Eng Const	18	11.11		5900
767	Chobi	18			1550
768	Kyungin Elec	17	10.58		9140
769	KTOP REITs	17			145270
770	KAL (1P)	17			3495
771	Shinil Eng	17	8.33		14350
772	Shinwoo	17			25620
773	Busan Ind	17	0.5		11390
774	Teems	17	25.76		134790
775	Nexen Tire (1PB)	16			2355
776	Sebang (1P)	16			4365
777	HiteJinso (2PB)	16	0.00		87
778	Shinsung FA	16	0.46		104120
779	Kwang Hee REIT	16			140910
780	Iljeong Ind	15	4.25		8500
781	ChinYang Chem	15			051630
782	Samsung Pharm	15			1360
783	HKC Manufacture	15	1.13		3350
784	Samwha Elec	15	0.77		11230
785	Jooyon Tech	15			44380
786	Kukbo Trnsport	14	1.53		1140
787	Hanwha Securities (1P)	14			3535
788	Y Broad	14			10600
789	Dongbuka 2	14			80030
790	Asia Pacific No.5	14			82240
791	Asia Pacific No.6	14			82250
792	Asia Pacific No.7	14			82260
793	Turtleship 04	14			108890
794	Incube	14			20120
795	Shinhwa Silup	13			1770
796	KP	13			9810
797	BYC (1P)	13			1465
798	Golden Narae REITS	13			119250
799	ChinYangPoly	13	1.32		10640
800	Uni Chem	13			11330



Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
801	Pumyang Const	12	7.6		2410
802	Hanchang	12	3.23		5110
803	Asia Pacific No.9	12			81940
804	KGP	12			109070
805	eCorea Reit	12			138440
806	Century	11			2420
807	Asia Pacific No.13	11			83600
808	Asia Pacific No.12	11			83590
809	Asia Pacific No.10	11			83570
810	Asia Pacific No.11	11			83580
811	Samwhan Camus	11			013700
812	ALLNS	11	1.59		4870
813	GCH Corp (2PB)	10			5257
814	Asia Pacific No.8	10			81930
815	Hyundai P&C	10	6.65		11720
816	Kolon Corp (1P)	10			2025
817	Wealth Bridge	10			15540
818	Dongbu Steel (1P)	10			16385
819	United Tech	10	0		900030
820	Artis	10			101140
821	Daeduck (1P)	9			4135
822	Hotel Shilla (1P)	9			8775
823	Samyang Genex (1P)	9			3945
824	Hana Nickel 2	9			99350
825	Hanwha Chem (1P)	9			9835
826	Asia Pacific 2	8			81190
827	Asia Pacific3	8			81200
828	Korea Pacific 02	8			90980
829	Hermes Holdings	8	17.06		12400
830	Asia Pacific No.15	8			83620
831	Korea Pacific03	8			90990
832	Asia Pacific No.14	8			83610
833	Korea Pacific 04	8			91000
834	Korea Pacific 01	8			90970
835	LS Networks (2PB)	8	0		687
836	Dongbu( 1P)	8			5965
837	Joongang Const	7	2.67		15110
838	Kor Circ 1P)	7			7815
839	TongYang (2PB)	7			1527
840	Ilyang Pharm(1P)	7			7575
841	Dongbuka 10	7			083350
842	Dongbuka 11	7			83360
843	Hankuk Glass (1P)	7			2005
844	KB Produce	7			8540
845	Dongbuka 12	7			83370
846	Dongbuka 14	7			83390
847	Dongbuka 13	7			83380
848	Nexen (1P)	6			5725
849	Samyang Holdings (1P)	6	0		75
850	Kukdong	6			5320

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
851	Shinpoong Pharm (1P)	6			19175
852	NPC (1P)	6			4255
853	Asia Pacific 4	6			81210
854	Huafeng Group KDR	5	0		950010
855	Kumho Industrial (1P)	5			2995
856	Hanwha (1P)	5	0.00		885
857	Daesang (1P)	5			1685
858	Crown Conf (1P)	5			5745
859	SYC (1P)	5	0		145995
860	Badaro 3	4			92630
861	TS (1P)	4			1795
862	TaeYoung E&C (1P)	4			9415
863	LG LS (1P)	4			68875
864	Samwhan Corp (1P)	4	0		365
865	Kolon Global (1P)	4			3075
866	SK Securities (1P)	4			1515
867	Pac Pharm 1P)	4			16575
868	Artone Paper (2PB)	4			7197
869	Mobis (1P)	3			12335
870	Samsung Heavy Ind (1P)	3			10145
871	Hyundai BNG Steel (1P)	3			004565
872	Hanyang Securities (1P)	3			1755
873	Hyundai Eng & Con (1P)	3	0.00		725
874	Hitejinro Holdings (1P)	3	0		145
875	Farmsco (1PB)	3			36585
876	ChinHung Int (1PB)	3			2785
877	TongYang (1P)	3			1525
878	Korea Pacific O7	3			99210
879	Il Sung Const (1PB)	3			13365
880	Daewoo Motor Sales (1P)	3			4555
881	Asia Paper Tec (1PB)	3			9385
882	Daesang (3PB)	2			1689
883	KleanNara (1P)	2			4545
884	Yuyu Pharma (1P)	2	0		225
885	DWS (1P)	2			14825
886	Keyang Elec Mach(1P)	2			12205
887	Daewon Cbl (1P)	2			6345
888	Daesang Holdings(1P)	2			84695
889	Sungshin Cement (2PB)	2			4987
890	Korea Pacific O6	2			93410
891	TS (3PB)	2			1799
892	Noroo Holdings (1P)	2	0		325
893	Duksung (1P)	2			4835
894	JW Pharma (1P)	2			1065
895	Taeyang Metal(1P)	1			4105
896	Heungkuk F&MIns (1P)	1	0		545
897	CJ Sea Food (1P)	1			11155
898	TongYang (3PB)	1			1529
899	SK Networks (1P)	1			1745
900	Sungmoon Elec (1P)	1			14915

Rank	Stock	Market Capitalisation	Foreign Ownership	Depository Receipt	Code
901	Sungshin Cement (1P)	1			004985
902	Namsun Alum (1P)	1			8355
903	Il Sung Const (2PB)	1			13367
904	ChinHung INT (2PB)	1			2787
905	Noroo Paint (1P)	1			90355
906	Kumkang Ind (1P)	1			14285
907	Seoul Food Ind (1P)	1			4415
908	Rocket Elec (1P)	1	0		425
909	JW Pharma (2PB)	1			1067
910	Sungshin Cement (3PB)	1			4989
911	Korea Pacific O5	1	0.97		93400
912	Korea Asia Pacific	1			98150
913	Heungkuk F&MIns (2PB)	1	0		547
914	Dongbu HiTek (1P)	1	0		995
915	Ssangyong Cement (1P)	1			3415
916	Yuyu Pharma (2PB)	1	0		227
917	Shinwon (1P)	1			9275
918	LS Networks (1P)	1	0		685
919	Bohae Brew (1P)	1	0		895
920	Noroo Holdings (2PB)	1	0		327
921	Byucksan Eng & Cnst (1P)	1			2535
922	Ssangyong Cement 3PB)	1			3419
923	Dongbu HiTek (2PB)	1			997
924	Dongyang Steel Pipe (1P)	1			8975
925	Daegu Dpt Store (1P)	1			6375
926	Hanshin Const (1P)	1			4965
927	SH Enerchem (1P)	1			2365
928	Anam Elec (1P)	0.47			8705
929	Sewoo Global (1P)	0.45			13005
930	SJDR (1P)	0.42			3965
931	Ssangyong Cement (2PB)	0.39			003417
932	Artone Paper (1P)	0.37			7195
933	Soosan Heavy Ind (1P)	0.30			17555
934	Daechang (1P)	0.30			12805
935	SG ChoongnamSpin. (1P)	0.29			1385
936	Dongbang Agro (1P)	0.21			7595
937	Hermes Holdings (1P)	0.20			12405
938	KP (1P)	0.13			9815



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