

# South Korea's National Pension Fund Sees Stock Holdings Surge by ~\$48 Billion in Q4, Driven by Samsung and SK Hynix Rally

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South Korea's National Pension Service (NPS) saw the value of its listed stock holdings surge by approximately 70 trillion won (~\$48 billion) in the fourth quarter of last year, fueled by a sharp rally in shares of Samsung Electronics and SK Hynix. The AI boom drove the valuation of these two semiconductor giants up by over 47 trillion won, accounting for about 68% of the total increase. In contrast, the valuation of some domestic-focused and defense stocks like Hanwha Aerospace and Naver declined. This highlights the market's concentration of capital in specific growth industries like semiconductors. Analysts expect the semiconductor sector's strength to continue driving the NPS portfolio and the KOSPI index in the near term.

## Key Elements

National Pension Service   Samsung Electronics   SK Hynix   FnGuide  
Hanwha Aerospace   Naver

**The value of South Korea's National Pension Service's (NPS) listed stock holdings increased by nearly 70 trillion won in the fourth quarter, driven by a sharp rally in Samsung Electronics and SK Hynix shares. While the**



strength of major semiconductor stocks significantly boosted the pension fund's asset valuation, a contrasting picture emerged as the value of some domestic - focused and defense stocks declined.

According to financial information provider FnGuide, the value of listed company stocks in which the NPS holds a 5% or greater stake—requiring public disclosure—stood at 266.1386 trillion won as of January 7. This marks an increase of 69.6944 trillion won (35.48%) from 196.4442 trillion won at the end of the third quarter (September 30).

The core driver of this surge was the stock price appreciation of Samsung Electronics and SK Hynix. The NPS holds a 7.75% stake in Samsung and a 7.35% stake in SK Hynix. From the end of Q3 to January 7, their share prices skyrocketed by 68.06% and 113.53%, respectively. Consequently, the NPS's valuation of its holdings in Samsung and SK Hynix increased by 26.1882 trillion won and 21.0967 trillion won from the previous quarter, totaling a 47.2849 trillion won gain. This overwhelming figure accounts for approximately 67.85% of the total increase in valuation.

| Company             | NPS Stake | Valuation Increase (vs. Prev. Quarter) | Share Price Gain (Q3 End ~ Jan 7) |
|---------------------|-----------|----------------------------------------|-----------------------------------|
| Samsung Electronics | 7.75%     | 26.1882 trillion won (~\$18.0 billion) | 68.06%                            |
| SK Hynix            | 7.35%     | 21.0967 trillion won (~\$14.5 billion) | 113.53%                           |
| Total               | -         | 47.2849 trillion won (~\$32.5 billion) | -                                 |

Samsung Electronics enjoyed a super - cycle in Q4, becoming the first South



Korean company to post a quarterly operating profit exceeding 20 trillion won (provisional). The surge in demand for High Bandwidth Memory (HBM) driven by AI expansion is cited as a key reason for the stock rally. Baek Gil-hyun, an analyst at Eugene Investment & Securities, projected, "While server-centric demand for high-spec, high-capacity products continues, if demand from consumer IT like mobile and PC adds on after the first half of this year, the price cycle will be sustained."

Following the semiconductor giants, the stocks with the next largest valuation increases were SK Square (2.9595 trillion won), Hyundai Motor (2.0281 trillion won), and Samsung Epi-Holdings (1.1618 trillion won). Samsung Epi-Holdings is a newly listed holding company that was spun off from Samsung Biologics in November last year.

Conversely, the stock that saw the largest decrease in NPS valuation was defense industry leader **Hanwha Aerospace**, down by 395.9 billion won. This is analyzed to be due to dampened investor sentiment towards defense stocks in Q4 amid expectations for a de-escalation in international conflicts. Valuation also fell for Samyang Foods (267.7 billion won), **Naver** (234.2 billion won), and Krafton (205.9 billion won). The NPS's stake in these companies (9.58%, 9.33%, and 7.18%, respectively) remained unchanged, indicating that pure stock price declines led to the lower valuations.

Meanwhile, in Q4, the NPS newly disclosed holdings of 5% or more in 17 stocks, including Samsung Epi-Holdings, POSCO Future M, Hanon Systems, and ST Pharm. In contrast, its stake fell below the 5% disclosure threshold for 23 stocks, including HD Hyundai Mipo, JYP Entertainment, and Hanil Cement.

This shift in the NPS's valuation demonstrates the market's investment trend



concentrating on specific growth industries like semiconductors. The securities industry widely expects the memory semiconductor boom, fueled by AI demand, to continue for the time being. Hana Securities forecasts net profit growth rates for Samsung Electronics and SK Hynix in 2026 at 114% and 75%, respectively, and analyzes that the semiconductor sector will account for 47% of the total net profit of the KOSPI index. This is expected to have a continuing impact on the portfolios of large institutional investors, including the NPS.

Separately, moves by individual investors aiming to maximize returns by riding the strong performance of Samsung and SK Hynix are also drawing attention. With no such products available domestically, "expedition investing" into the Hong Kong market to buy 2x leveraged exchange-traded funds (ETFs) is active. As of January 7, South Korean investors were net buyers of approximately 10.2 billion won worth of the 'CSOP Samsung Electronics Daily (2x) Leveraged' and 'CSOP SK Hynix Daily (2x) Leveraged' products. This volume was achieved in just three trading days, reflecting the fervent investment interest in semiconductor stocks. However, analysts point out that as leveraged products are highly volatile, a cautious approach is needed, considering the possibility of short-term corrections.



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005930....

Samsung Elect...

₩186,200

↑ 4.37%

+

SK hynix

000660....

SK Hynix

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↑ 5.54%

+



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