

South Korea's National Pension Fund's Stock Holdings Surge by ₩78 Trillion (approximately \$52.7B) in Q1, Driven by Samsung and SK Hynix

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South Korea's National Pension Service (NPS) saw the value of its disclosed domestic stock holdings surge by approximately ₩78 trillion (approximately \$52.7B) in the first quarter of 2026. According to data from FnGuide, the total valuation exceeded ₩323 trillion (approximately \$218.3B), representing a return of about 32%. A staggering 62.7% of this increase was attributable to share price gains in just two stocks: Samsung Electronics and SK Hynix. The NPS also expanded its investments in the KOSDAQ market, newly acquiring stakes of 5% or more in 14 KOSDAQ-listed companies, including Daejoo Electronic Materials. This brought the total number of companies in which the NPS holds a 5% or greater stake to 276.

Key Elements

National Pension Service Samsung Electronics SK Hynix FnGuide KOSDAQ Daejoo Electronic Materials
Vinatech RF Materials Kakao Pay Hyundai Motor Hanwha Aerospace



Amid a rally in the South Korean stock market, the National Pension Service (NPS), one of the world's largest pension funds, saw the value of its domestic equity holdings surge by approximately ₩78 trillion (approximately \$52.7B) in the first quarter of this year. Notably, just two stocks—Samsung Electronics and SK Hynix—accounted for more than half of this increase, driving the appreciation of the pension fund's assets.

According to financial information provider FnGuide, the total valuation of shares in 291 listed companies—in which the NPS holds a 5% or greater stake, triggering disclosure requirements—stood at ₩323.76 trillion (approximately \$218.8B) as of April 7. This marks an increase of ₩78.55 trillion (approximately \$53.1B) from ₩245.21 trillion (approximately \$165.7B) at the end of last year (December 30), representing a return of approximately 32.0%. The scale of the increase surpassed the ₩69.69 trillion gain recorded in the fourth quarter of 2025.

The primary driver behind this sharp rise in valuation was the strong performance of two major blue-chip stocks representing the South Korean market: Samsung Electronics and SK Hynix. The NPS holds a 7.75% stake in Samsung Electronics. While its shareholding remained unchanged, the stock's price surge caused its valuation to skyrocket by 63.8%, from ₩54.99 trillion (approximately \$37.2B) at year-end to ₩90.12 trillion (approximately \$60.9B). For SK Hynix, the NPS's stake increased slightly from 7.35% to 7.50%, and its valuation jumped 40.7% from ₩34.81 trillion (approximately \$23.5B) to ₩48.98 trillion (approximately \$33.1B).

The combined contribution of Samsung Electronics and SK Hynix to the NPS's total Q1 stock valuation increase (₩78.55 trillion) amounted to approximately ₩49 trillion (approximately \$33.1B), accounting for a substantial 62.7% share. This highlights the significant impact of the pension fund's concentrated investment in these two companies.

Related Stocks



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SK Hynix

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Samsung Electronics	₩54.99 trillion (approximately \$37.2B)	₩90.12 trillion (approximately \$60.9B)	₩35.13 trillion (approximately \$23.7B)	63.8%	7.75% (No change)
SK Hynix	₩34.81 trillion (approximately \$23.5B)	₩48.98 trillion (approximately \$33.1B)	₩14.17 trillion (approximately \$9.6B)	40.7%	7.35% → 7.50%
Total Contribution	-	-	₩49.3 trillion (approximately \$33.3B)	-	-
Share of Total Increase	-	-	62.7%	-	-

Following Samsung and SK Hynix, other stocks with significant valuation increases included Hyundai Motor (up ₩2.64 trillion) and Hanwha Aerospace (up ₩2.43 trillion).

Meanwhile, the NPS actively expanded its investments in the KOSDAQ market during the quarter. Of the 22 companies newly added to its portfolio of 5%+ stakes, 14 were KOSDAQ-listed firms, outnumbering the 8 listed on the KOSPI main board. This investment move is seen as aligning with the South Korean government's policy to revitalize the KOSDAQ market.

A particularly notable change was the NPS's sharp increase in its stake in **Daejoo Electronic Materials** to 10.01%, from below 5% in Q4 2025. Other top new entries in terms of stake size included **Vinatech** (8.68%) and **RF Materials** (7.43%). Among new KOSPI entries, **Kakao Pay** had the highest stake at 6.10%.

Feature	Major Stocks (Stake)	Notes
New KOSDAQ Entries (Top)	Daejoo Electronic Materials (10.01%), Vinatech (8.68%), RF Materials (7.43%)	Sharp stake increase from Q4 2025
New KOSPI Entries	Kakao Pay (6.10%) and 7 others	
Major Stake Reduction	HD Hyundai Infracore (13.21% → below 5%)	Stake reduced below the 5% disclosure threshold

As a result of these investment changes, the total number of companies in which the NPS holds a 5% or greater stake increased from 269 in Q4 2025 to 276. The number of companies with a 10% or greater stake also rose from 34 to 37. Analysis shows stakes increased in 105 companies, decreased in 74, and remained unchanged in 114.

The NPS's performance this quarter demonstrates how the South Korean stock market's strong start to the year, particularly the share price rally in Samsung and SK Hynix fueled by recovery expectations in the memory semiconductor sector, directly impacted pension asset management results. It also reveals a move to diversify its portfolio away from an over-concentration in large-cap stocks toward promising small and mid-cap stocks on KOSDAQ. This is interpreted as a strategic adjustment for generating stable long-term returns for pension assets. However, the excessive reliance on specific stocks means the pension assets remain highly sensitive to volatility in those sectors, indicating a need for ongoing monitoring.

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 **00066...**
SK Hynix



₩2,070,000
↓ 9.92%

+

 **005380...**
Hyundai Motor...



₩700,000
→ 0%

+

 **005930...**
Samsung Elect...



₩329,000
↓ 6.4%

+

 **01245...**
Hanwha Aer...



₩1,049,000
↓ 1.78%

+

 **377300...**
Kakao Pay



₩45,250
↓ 2.48%

+

Related Stocks

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