

KEDI Industry Classification Standards (KICS) Guide

Systematically Classified by KEDI in Accordance with
the North American Industry Classification System (NAICS)

January 2026

Overview

KICS (KEDI Industry Classification Standard) is an industry classification system that categorizes companies by utilizing Large Language Models (LLMs) to analyze their overviews and revenue structures, based on the U.S. NAICS (North American Industry Classification System) framework.

To ensure classification accuracy for industry groups that are absent from the NAICS system, new KICS industry classifications (codes) may be created and applied following a review by the Index Committee.

KEDI may reclassify a company's KICS designation following a review by the Index Committee, strictly limited to cases deemed necessary due to changes in the company's business model or the market environment. In this process, decisions are based on the company's publicized business reports and quarterly earnings reports. Companies that have been reclassified or have had custom industry classification codes applied are recorded and managed separately.

KICS conducts a review of all stocks at least once a year to reflect newly disclosed data. (Regular review is carried out every May.)

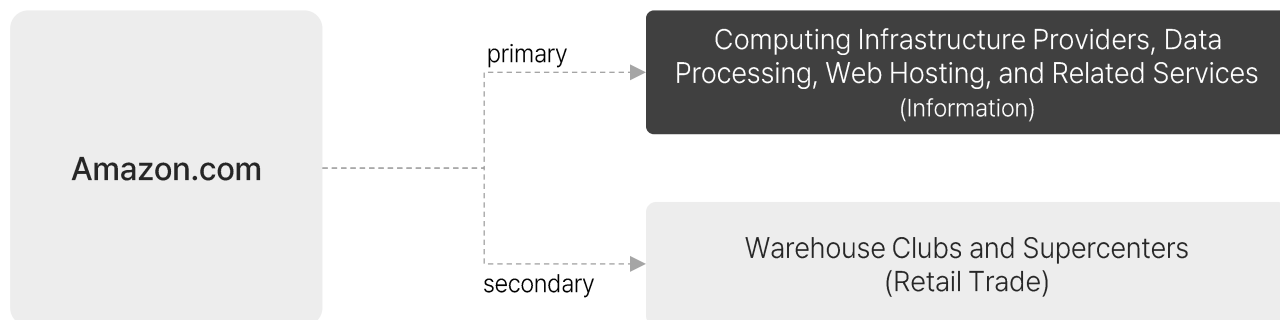
The scope of KICS classification is limited to companies included in the country-specific investable universe defined by KEDI.

KICS Guide – NAICS Application

KICS utilizes a six-digit coding system organized into a hierarchical structure with five distinct classification levels. The broadest level is the Sector, classified by a two-digit code. The hierarchy then subdivides into Subsectors (three digits), Industry Groups (four digits), NAICS Industries (five digits), and finally the most detailed classification, 6-Digit Industries. A '0' in the sixth position indicates that the five-digit and six-digit industry classifications are identical.

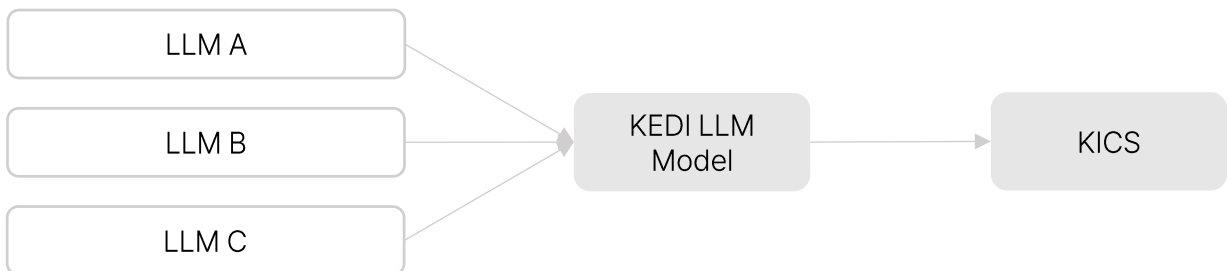
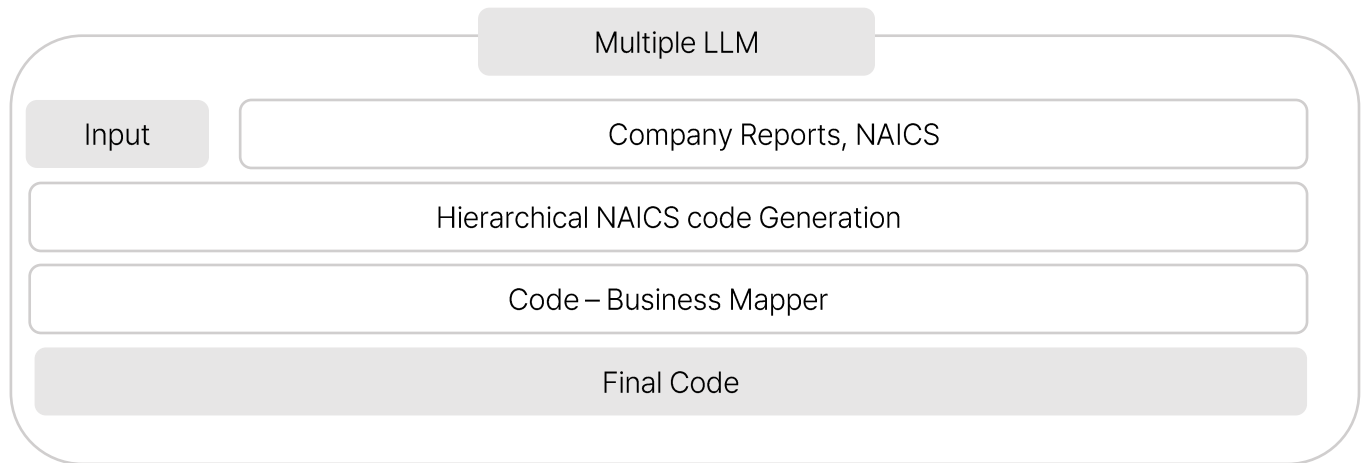
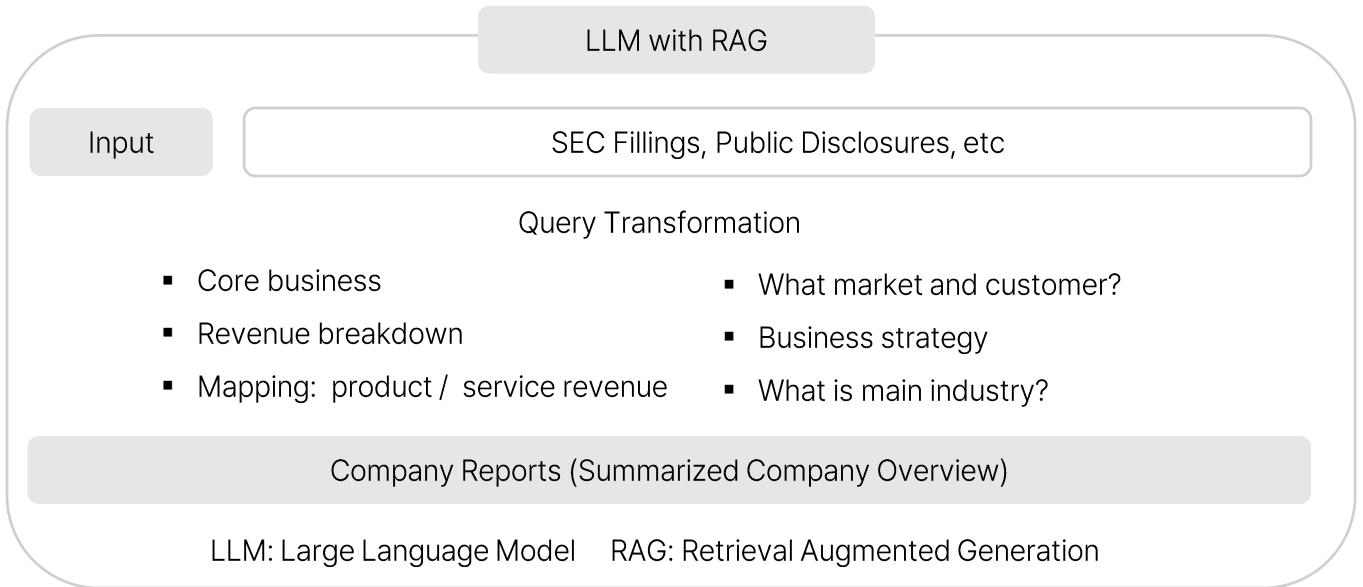
Classification	Code Digits	Example	
		Code	Name
Sector	2	33	Manufacturing
Subsectors	3	334	Computer and Electronic Product Manufacturing
Industry Groups	4	3341	Computer and Peripheral Equipment Manufacturing
NAICS Industries	5	33411	Computer and Peripheral Equipment Manufacturing
6-Digit Industries	6	334112	Computer Storage Device Manufacturing

As many companies consist of multiple business divisions, NAICS utilizes a multi-classification system comprising Primary and Secondary categories. The Primary classification is determined based on financial factors. The Secondary classification serves as a supplementary category, incorporating business descriptions from public disclosures alongside financial data. While the Primary classification represents a company's core business and is assigned as a single unique code, multiple Secondary classifications may be assigned to reflect various business areas.



KICS Guide - KEDI LLM Model

KICS is an industry classification system that applies the KEDI LLM process to NAICS.



Classification Structure

2022 NAICS United States Structure

Sector	Name	Subsectors (3-digit)	Industry Groups (4-digit)	NAICS Industries (5-digit)	6-digit Industries		
					U.S. Detail	Same as 5-digit	Total
11	Agriculture, Forestry, Fishing and Hunting	5	19	42	32	32	64
21	Mining, Quarrying, and Oil and Gas Extraction	3	5	11	14	7	21
22	Utilities	1	3	6	10	4	14
23	Construction	3	10	28	4	27	31
31-33	Manufacturing	21	86	176	249	97	346
42	Wholesale Trade	3	19	69	0	69	69
44-45	Retail Trade	9	24	48	16	41	57
48-49	Transportation and Warehousing	11	29	42	25	32	57
51	Information	6	11	24	10	19	29
52	Finance and Insurance	5	11	27	13	22	35
53	Real Estate and Rental and Leasing	3	8	17	11	13	24
54	Professional, Scientific, and Technical Services	1	9	35	20	29	49
55	Management of Companies and Enterprises	1	1	1	3	0	3
56	Administrative and Support and Waste Management and Remediation Services	2	11	29	25	19	44
61	Educational Services	1	7	12	7	10	17
62	Health Care and Social Assistance	4	18	30	16	23	39
71	Arts, Entertainment, and Recreation	3	9	23	3	22	25
72	Accommodation and Food Services	2	6	10	8	7	15
81	Other Services (except Public Administration)	4	14	30	24	20	44
92	Public Administration	8	8	29	0	29	29
	Total	96	308	689	490	522	1012

Note: census.gov/naics.

Classification Overview(Korea)

Classification Summary

Primary Level 1	Count
11 Agriculture, Forestry, Fishing and Hunting	7
22 Utilities	17
23 Construction	70
31 Manufacturing	136
32 Manufacturing	498
33 Manufacturing	964
42 Wholesale Trade	90
44 Retail Trade	12
45 Retail Trade	47
48 Transportation and Warehousing	29
49 Transportation and Warehousing	3
51 Information	111
52 Finance and Insurance	94
53 Real Estate and Rental and Leasing	30
54 Professional, Scientific, and Technical Services	289
55 Management of Companies and Enterprises	116
56 Administrative and Support and Waste Management and Remediation Services	14
61 Educational Services	13
62 Health Care and Social Assistance	6
71 Arts, Entertainment, and Recreation	12
72 Accommodation and Food Services	12
81 Other Services (except Public Administration)	6
Total	2576

* Updated: 01/26/2026

Classification Overview(US)

Classification Summary

Primary Level 1	Count
11 Agriculture, Forestry, Fishing and Hunting	20
21 Mining, Quarrying, and Oil and Gas Extraction	186
22 Utilities	99
23 Construction	85
31 Manufacturing	116
32 Manufacturing	496
33 Manufacturing	894
42 Wholesale Trade	218
44 Retail Trade	65
45 Retail Trade	122
48 Transportation and Warehousing	134
49 Transportation and Warehousing	14
51 Information	457
52 Finance and Insurance	922
53 Real Estate and Rental and Leasing	330
54 Professional, Scientific, and Technical Services	611
55 Management of Companies and Enterprises	8
56 Administrative and Support and Waste Management and Remediation Services	69
61 Educational Services	44
62 Health Care and Social Assistance	96
71 Arts, Entertainment, and Recreation	47
72 Accommodation and Food Services	75
81 Other Services (except Public Administration)	23
92 Public Administration	3
Total	5134

* Updated: 01/26/2026

General Requirements

- Companies with data disclosed to the relevant national supervisory authority.
- Companies with a free-float market capitalization equal to or greater than the amount determined by KEDI.
- Companies with a 3-month average trading value equal to or greater than the amount determined by KEDI.
- Companies meeting other requirements designated by KEDI.

South Korea

- Companies listed on the Korea Exchange (KRX).
- Companies whose business reports and quarterly reports are normally published on the Financial Supervisory Service's Electronic Disclosure System (DART).
- Companies with a free-float market capitalization of KRW 300 billion or more.
- Companies with a 3-month average trading value of KRW 1 billion or more.
- For newly listed stocks, the trading value requirement may be waived if inclusion is deemed necessary considering factors such as industry representation.
- REITs, infrastructure funds, and foreign companies are excluded

U.S.

- Companies listed on U.S. stock exchanges such as the NYSE and NASDAQ.
- Companies whose 10-K, 10-Q, and 20-F reports are normally published by the Securities and Exchange Commission (SEC).
- Companies with a free-float market capitalization of USD 300 million or more.
- Companies with a 3-month average trading value of USD 1 million or more.
- For newly listed stocks, the trading value requirement may be waived if inclusion is deemed necessary considering factors such as industry representation. In such cases, SEC disclosure documents may be substituted with Form S-1 or F-1.
- REITs and companies structured as Limited Partners are excluded.

Contact Information

Index Data Team

kedi@hankyung.com