

for an investor like me. If I could find no good reason for this discount, then certain Korean stocks could potentially re-rate. I decided to get on a plane in October to visit some Korean companies to determine why their equities were so cheap.

I arrived in Seoul on the evening of Sunday, **October 14**. After a twelve-hour flight and a two-hour drive from Incheon Airport into

The next day consisted of more meetings and more food, yet in spite of the jet lag and overbearing hospitality, I was having fun being a regular investment analyst again and I savored being momentarily removed from the grave things going on in Russia.

I returned to the Intercontinental at the end of the day to check my messages. British mobile phones don't work in Korea, so my office