

HOLT Korea Market Insights

Taking a Thematic View

February 2017

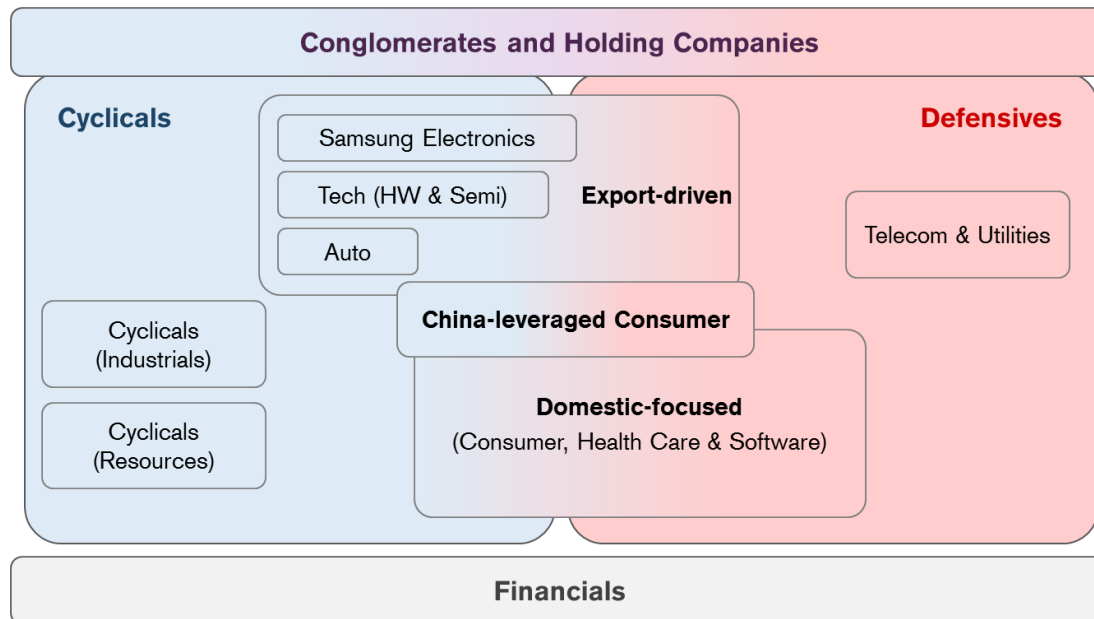
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Summary

- The Korean equity market is highly exposed to export-driven industries and is also heavily weighted by Samsung Electronics and several other Chaebol group affiliates. Given such characteristics, viewing the market from thematic perspective could provide investors with an added insight into the market.
- To better understand the CFROI® profiles and implied expectations, HOLT® identifies and regroups the market into ten different themes: Samsung Electronics (as a standalone theme), two Cyclical groups, Defensives, two Export groups, Domestic, China-leveraged Consumer, Conglomerates, and Financials.
- **Cyclicals (Resources), Export (Tech), Financials, and Samsung Electronics** appear to be current leading themes with cheaper valuation *and* relatively strong momentum. On the other hand, **China-leveraged Consumer, Cyclicals (Industrials), Defensives, Domestic, and Export (Auto)**, appear to be suffering from weaker momentum *or* show less attractive valuation.
- Given this, HOLT provides two screens (links to HOLT Lens):
 - [Leading themes](#) (page 9): Positive and improving CFROI® momentum coupled with HOLT upside. Attractive ideas from the screen includes [Samsung Electronics](#), [SK Hynix](#), [Lotte Chem](#), [LG Innotek](#), [LG Chem](#), and [KB FG](#).
 - [Lagging themes](#) (page 10): Laggards with sustained CFROI trend after continued price corrections, e.g., [LG H&H](#), [Hyundai Development](#), [Coway](#), and [Hanmi Pharm](#). This screen potentially provides Contrarian-type stocks.
- Pages 11 and 12 of this note show the HOLT Investment Style – Theme matrix for both large and mid-small cap stocks in Korea.

Thematic perspectives: Added insights into the Korean market

- The Korean equity market is highly exposed to export-driven industries and is also heavily weighted by Samsung Electronics and several other Chaebol group affiliates.
- Given such characteristics, viewing the market from thematic perspective could provide investors with an added insight into the market.
- Through some adjustments to the incumbent GICS industry classifications, HOLT regroups the market into ten different themes as illustrated to the right.
- Appendix charts on pages 14-16 display overall strong relationships between CFROI and Valuation within each major theme.



Adjustments to GICS classification

- **China-leveraged Consumer:** Cosmetics, Casinos, Food & Beverages, and Tourism industries
- **Conglomerates & Holding Companies:** Industrial Conglomerates (from Industrials), e.g., SK, LG, Samsung C&T, plus manually chosen holding companies from all sectors
- **Cyclicals (Industrials):** Industrials ex-Conglomerates
- **Cyclicals (Resources):** Energy and Materials
- **Defensives:** Telecom and Utilities
- **Domestic:** Rest of the Consumer sectors, Health Care, and Software (from Tech)
- **Export (Auto):** Automobiles & Components (from Consumer Discretionary)
- **Export (Tech):** Tech Hardware and Semiconductor (from Tech)
- **Financials:** Same as GICS Financials sector

Source: Credit Suisse HOLT.

Better dispersion across the thematic groups, potentially providing clearer observation of the market

GICS classification

	% Total No. of Firms	% Total Market Cap Base	% Total Invested Capital Base
CONSUMER DISCRETIONARY	19%	15%	16%
CONSUMER STAPLES	12%	9%	5%
ENERGY	1%	3%	2%
FINANCIALS	10%	10%	10%
HEALTH CARE	13%	4%	1%
INDUSTRIALS	17%	12%	20%
INFORMATION TECHNOLOGY	13%	32%	20%
MATERIALS	13%	10%	12%
TELECOMMUNICATION SERVICES	1%	2%	4%
UTILITIES	2%	3%	10%
Total	100%	100%	100%
Max-Min	19%	29%	19%
Top 3 - Bottom 3	46%	51%	49%

heavily weighted by IT and Industrials

Thematic groups

	% Total No. of Firms	% Total Market Cap Base	% Total Invested Capital Base
CHINA-LEVERAGED CONSUMER	12%	7%	3%
CONGLOMERATES & HOLDCOS	6%	6%	11%
CYCLICALS (INDUSTRIALS)	17%	8%	11%
CYCLICALS (RESOURCES)	16%	12%	14%
DEFENSIVES	3%	5%	14%
DOMESTIC	34%	15%	7%
EXPORT (AUTO)	5%	9%	10%
EXPORT (TECH)	9%	7%	7%
FINANCIALS	11%	10%	10%
SAMSUNG ELECTRONICS	0%	22%	13%
Total	100%	93%	97%
Max-Min	34%	17%	7%
Top 3 - Bottom 3	59%	33%	24%

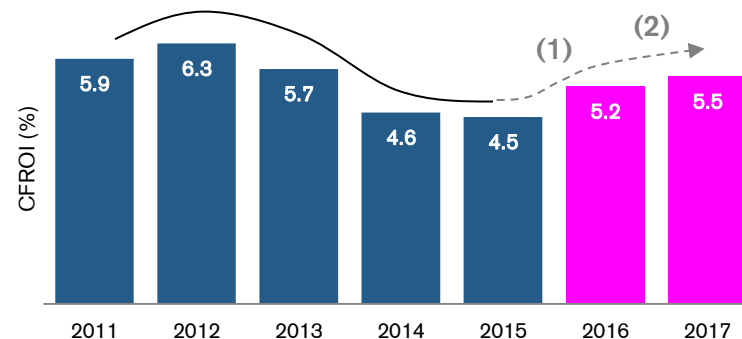
better balance across the groups

Source: Credit Suisse HOLT.

Consensus points to overall continued recovery in aggregate CFROI in 2017, but with fewer sectors contributing than in 2016; Samsung and Tech Exporters main drivers of this year's improvements

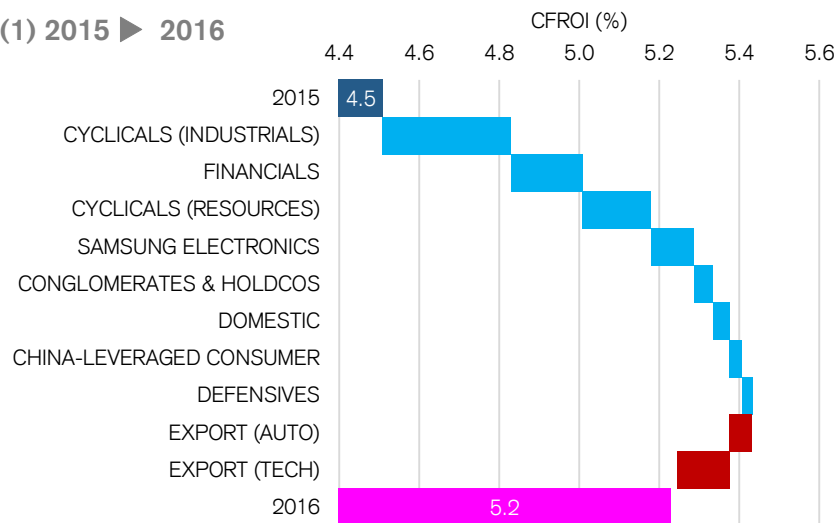
Korea's aggregate CFROI: Analysts forecast recovery over 2016-17

- Korea has experienced declining returns since 2012 yet is forecast to see improvements over 2016-17.

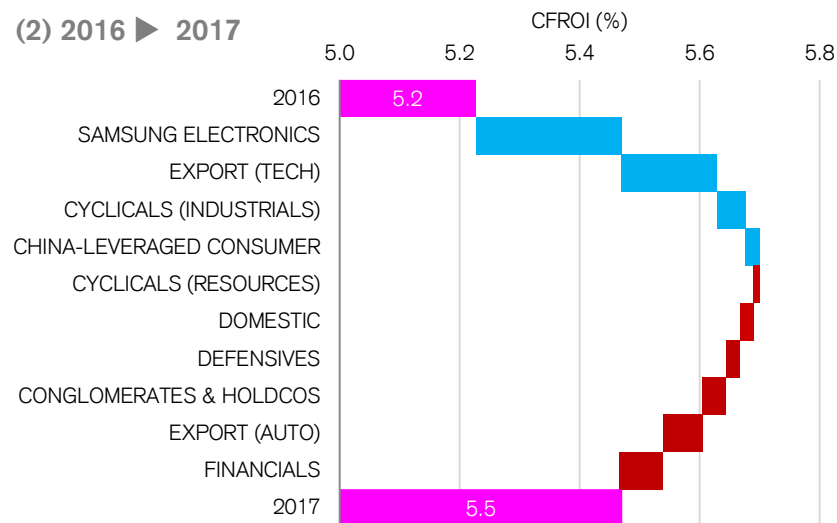


YoY CFROI change contribution forecast (IBES)

(1) 2015 ► 2016



(2) 2016 ► 2017



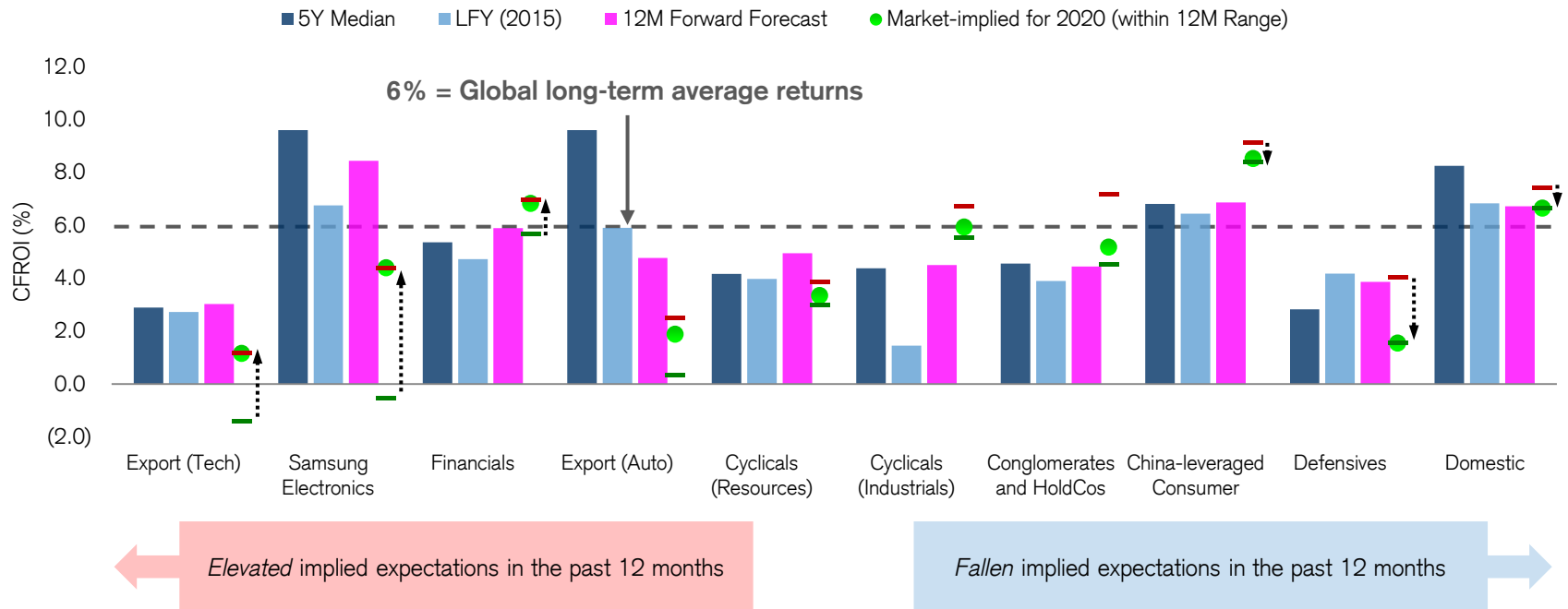
- For the year 2016, IBES consensus suggested stronger CFROI contribution from **Cyclicals**, **Financials**, and **Samsung**, while other sectors in general deliver CFROI improvements as well.

- Although **Samsung** and **Export (Tech)** are forecast to continue to improve their returns in 2017, analysts' outlook for other sectors for the year appears cautious than 2015-16.

Source: Credit Suisse HOLT.

CFROI Forecasts vs Expectations: Elevated expectations for exporters and cyclicals of late

CFROI: Near-term consensus and long-term implied expectations

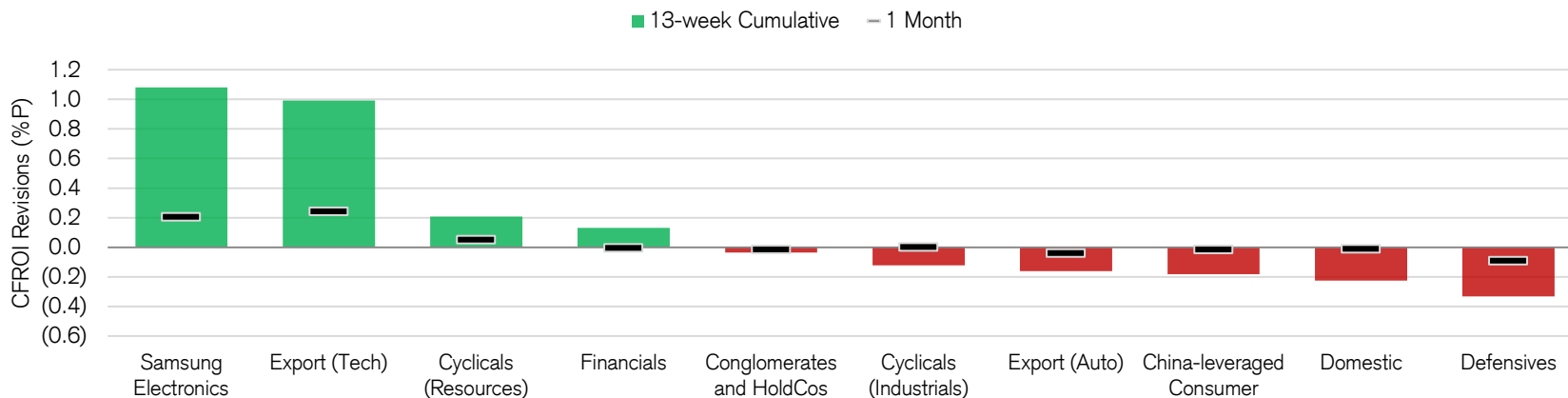


- Sectors to the left (**Export (Tech)**, **Samsung**, and **Financials**) are the ones that saw elevated market-implied CFROI over the past one year, while sectors to the right (**China-leveraged Consumer**, **Defensives**, and **Domestic**) saw fall in implied expectations during the same period.
- 6% CFROI (7.5% CFROE for Financials) indicates a global long-term *average* economic returns – **Samsung** is forecast to earn returns above this level yet is priced for 4% returns over the long-term. All **Export** and **Cyclical** groups earn sub-6% CFROI, but only Industrials are priced for improving returns.
- **China-leveraged Consumers** and **Domestics**, both delivering stable returns above 6%, have traded at par or premium levels in terms of implied CFROI but such expectations have subsided throughout 2016. Expectations for **Defensives** appear depressed mainly due to KEPCO.

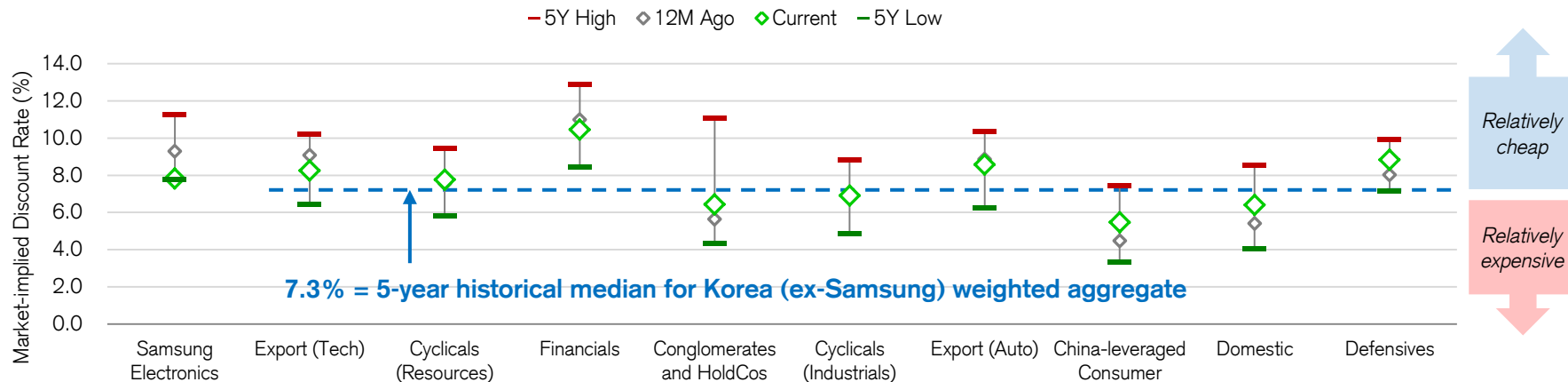
Source: Credit Suisse HOLT.

Recent cash flow momentum (CFROI revisions) is largely in line with market sentiments; valuation neither close to five-year peaks or troughs as yet

Momentum: CFROI revisions



Valuation: Market-implied discount rate (five-year range)



Source: Credit Suisse HOLT.

Cyclicals (Resources), Export (Tech), Financials, and Samsung show better Momentum and Valuation profile on HOLT Scorecard

HOLT scorecard by theme (weighted)

Sector	HOLT Score		
	Quality	Momentum	Valuation
China-Leveraged Consumer	33	34	44
Cyclicals (Industrials)	27	61	46
Cyclicals (Resources)	51	54	73
Defensives	38	40	81
Domestic	30	41	62
Export (Auto)	18	38	84
Export (Tech)	9	60	67
Financials	14	73	64
Samsung Electronics	15	89	84
Median	27	54	67

*Conglomerates & Holding Companies theme was not included as a portfolio given that each stock has idiosyncratic risk, more correlated to their operating companies than the group peers.

- Overall weak Operational Quality, divergent Momentum, cheap valuation across different themes.
- Leading themes with cheaper Valuation *and* relatively better Momentum are Cyclicals (Resources), Export (Tech), Financials, and Samsung Electronics.
- Lagging themes with expensive Valuation *or* weak Momentum include China-leveraged Consumer, Cyclicals (Industrials), Defensives, Domestic, and Export (Auto).

Source: Credit Suisse HOLT.

Screen #1. Leading themes: Positive and improving CFROI momentum, coupled with warranted upside

Themes: Export (Tech), Cyclical (Resources), Financials, Samsung Electronics

Criteria: Market Cap > \$0.3 bn, positive & improving cash flow revisions (1M > 2M Ago), warranted upside > 0

▼ Sort									
Theme	Symbol	Name	Market Cap (\$bn)	GICS Sector	CFROI Revisions (1M)	CFROI Revisions (2M Ago)	HOLT Upside	HOLT Score	HOLT Investment Style
Samsung Electronics	005930	SAMSUNG ELECTRONICS	228.4	Information Technology	0.42	0.36	37	72	Restructuring
Cyclical (Resources)	051910	LG CHEM	16.5	Materials	0.32	0.08	24	89	Style Neutral
Cyclical (Resources)	011170	LOTTE CHEMICAL	11.1	Materials	0.88	0.55	69	100	Best in Class
Cyclical (Resources)	004020	HYUNDAI STEEL	6.8	Materials	0.02	0.01	18	61	Style Neutral
Cyclical (Resources)	004800	HYOSUNG	4.0	Materials	0.07	0.03	4	81	Style Neutral
Cyclical (Resources)	120110	KOLON INDUSTRIES	1.8	Materials	0.04	-0.03	0	41	Style Neutral
Cyclical (Resources)	006650	KOREA PETRO CHEMICAL	1.4	Materials	0.10	0.06	96	99	Best in Class
Cyclical (Resources)	003410	SSANGYONG CEMENT IND.	1.1	Materials	0.04	-0.12	77	41	Value Trap
Cyclical (Resources)	069260	HUCHEMS FINE CHEMICAL	0.7	Materials	1.12	0.00	14	85	Style Neutral
Cyclical (Resources)	003030	SEAH STEEL	0.5	Materials	0.54	0.00	81	93	Restructuring
Cyclical (Resources)	025900	DONGWHA ENTERPRISE	0.3	Materials	0.02	-0.01	24	82	Style Neutral
Export (Tech)	000660	SK HYNIX	31.2	Information Technology	1.34	0.94	6	50	Style Neutral
Export (Tech)	034220	LG DISPLAY	9.7	Information Technology	0.25	0.20	133	75	Restructuring
Export (Tech)	006400	SAMSUNG SDI	6.6	Information Technology	0.09	0.01	29	25	Momentum Trap
Export (Tech)	011070	LG INNOTEK	1.9	Information Technology	0.12	-0.02	36	39	Style Neutral
Export (Tech)	058470	LEENO INDUSTRIAL	0.5	Information Technology	0.32	0.12	19	90	Best in Class
Export (Tech)	054620	ADVANCED PROCESS SYSTEMS	0.5	Information Technology	1.28	0.10	39	87	Style Neutral
Export (Tech)	095610	TES	0.4	Information Technology	0.84	0.44	43	91	Style Neutral
Export (Tech)	051370	INTERFLEX	0.4	Information Technology	2.62	0.94	37	73	Restructuring
Financials	032830	SAMSUNG LIFE INSURANCE	17.1	Financials	0.27	0.01	41	62	Style Neutral
Financials	105560	KB FINANCIAL GROUP	14.9	Financials	0.51	0.00	22	80	Restructuring
Financials	086790	HANA FINANCIAL GROUP	8.4	Financials	0.16	0.00	50	83	Restructuring
Financials	139130	DGB FINANCIAL GROUP	1.4	Financials	0.17	0.00	53	72	Restructuring
Financials	175330	JB FINANCIAL GROUP	0.7	Financials	0.05	0.00	51	74	Restructuring
Financials	021960	KB CAPITAL	0.4	Financials	0.15	0.00	22	70	Restructuring

[Link to the list above on HOLT Lens](#)

Source: Credit Suisse HOLT.

Screen #2. Lagging themes: Laggards with sustained CFROI trend after continued price correction

Themes: China-leveraged Consumer, Cyclical (Industrials), Defensive, Domestic, Export (Auto)

Criteria: Market Cap > \$0.3bn, 52W Relative Returns < 0, Forecast CFROI > 3-year & LT median*, current implied WACC* > 3-year median, HOLT Score > 20

▼ Sort													
Theme	Symbol	Name	Market Cap (\$bn)	GICS Sector	52W Rel. Returns	CFROI			Implied WACC (MIDR*)			HOLT Score	HOLT Investment Style
						Forecast	3Y Median	LT Median*	5Y Median	Current	5Y Low (Peak Valuation)		
China-Leveraged Consumer	051900	LG H&H	12.4	Consumer Staples	-22	16.9	15.6	14.8	3.6	4.9	2.3	57	Style Neutral
China-Leveraged Consumer	145990	SAMYANG CORPORATION	0.8	Consumer Staples	-25	6.1	2.7	2.7	8.3	8.5	6.5	52	Value Trap
China-Leveraged Consumer	005740	CROWN CONFECTIONERY	0.4	Consumer Staples	-55	6.8	6.4	6.6	5.7	6.3	3.2	64	Style Neutral
Cyclicals (Industrials)	012630	HYUNDAI DEVELOPMENT	2.8	Industrials	-12	9.6	3.3	3.9	5.7	7.4	3.7	61	Style Neutral
Cyclicals (Industrials)	002020	KOLON	0.6	Industrials	-35	8.9	3.8	4.0	7.4	7.8	4.5	52	Style Neutral
Defensives	015760	KEPCO	24.0	Utilities	-26	5.5	4.2	2.9	8.8	9.7	7.6	47	Style Neutral
Domestic	021240	COWAY	5.6	Consumer Discretionary	-20	20.0	18.7	17.4	2.7	4.2	1.4	33	Quality Trap
Domestic	128940	HANMI PHARM	2.6	Health Care	-68	12.0	8.9	8.1	3.7	6.0	0.6	45	Contrarian
Domestic	086900	MEDY-TOX INC.	1.9	Health Care	-29	23.6	20.5	18.9	2.7	3.7	-3.8	29	Quality Trap
Domestic	185750	CHONG KUN DANG PHARMA	0.8	Health Care	-41	8.7	8.1	7.7	5.8	6.6	3.5	54	Restructuring
Domestic	048260	OSSTEM IMPLANT	0.7	Health Care	-39	11.8	8.1	5.9	3.8	4.4	2.3	34	Style Neutral
Domestic	023590	DAOU TECHNOLOGY	0.6	Information Technology	-24	11.2	6.8	6.8	7.1	9.9	4.1	83	Contrarian
Domestic	025980	EMERSON PACIFIC INC.	0.4	Consumer Discretionary	-15	5.6	0.7	-2.3	3.8	5.7	1.6	30	Style Neutral
Domestic	086450	DONGKOOK PHARM	0.4	Health Care	-23	11.8	8.8	8.8	6.0	7.2	3.9	73	Contrarian
Domestic	069080	WEBZEN	0.4	Information Technology	-42	20.4	18.6	6.6	2.7	8.1	-6.3	71	Contrarian
Cyclicals (Industrials)	047810	KOREA AEROSPACE IND	5.2	Industrials	-21	10.3	8.8	7.4	3.2	4.5	0.0	38	Quality Trap
Domestic	119610	INTEROJO	0.4	Health Care	-19	17.3	13.9	14.4	5.0	5.9	2.3	86	Quality at any Price
Domestic	003850	BORYUNG PHARM.	0.4	Health Care	-26	12.0	7.8	7.1	7.3	9.7	5.7	90	Restructuring
Domestic	008490	SU-HEUNG	0.3	Health Care	-14	5.9	5.3	4.7	4.7	5.5	3.7	48	Style Neutral
Domestic	099190	I-SENS	0.3	Health Care	-34	12.5	11.3	9.4	4.6	6.2	3.0	52	Style Neutral
Export (Auto)	064960	S&T MOTIV	0.6	Consumer Discretionary	-55	9.00	7.1	5.6	5.3	8.2	3.5	58	Contrarian

[Link to the list above on HOLT Lens](#)

*LT CFROI Median is the longest available figure of five-, seven-, and ten-year historical median CFROI

*Implied WACC (HOLT Market-Implied Discount Rate) is the WACC which equates market value of a firm to its future free cash flows projected by HOLT model's long-term fade model. The lower the discount rate, the higher the market valuation

Source: Credit Suisse HOLT.

HOLT Style x Theme Matrix (Large Caps > \$3bn)

*Good and bad Quality/Momentum/Valuation division are based on top and bottom 40% HOLT Scorecard Percentile for each factor. See Appendix on page 17 for details

Operational Quality	High Quality	Low Quality	High Quality	Low Quality	High Quality	Low Quality	High Quality	Low Quality
Momentum	Strong Momentum		Weak Momentum		Strong Momentum		Weak Momentum	
Valuation	Attractive Valuation				Unattractive Valuation			

		HOLT Investment Styles								
		Best in Class	Restructuring	Contrarian	Value Trap	Quality at Any Price	Momentum Trap	Quality Trap	Worst in Class	Style Neutral (HOLT Score)
Themes	China-Leveraged Consumer							Amorepacific		LG H&H (63) Kangwon Land (36) CJCJ (10)
	Conglomerates & Holdcos				LG			Amorepacific Group	SK Holdings	Samsung C&T (7) CJ (30)
	Cyclicals (Industrials)					Doosan Bobcat		Korea Aerospace Ind		Hyundai Heavy (23) Hyundai Glovis (58) Hyundai E&C (75)
	Cyclicals (Resources)	SK Innovation Lotte Chem		Korea Zinc						POSCO (69) LG Chem (86) S-Oil (38)
	Defensives		LG Uplus				SK Telecom			KEPCO (49) KT (91) Korea Gas (40)
	Domestic				Lotte Shopping	NCSOft		Naver Coway Hanssem	Celltrion Samsung SDS Kakao	KT&G (88) E-Mart (53) BGF Retail (28)
	Export (Auto)		Hankook Tire		Hyundai Mobis Kia Motors Hanon Systems					Hyundai Motor (41)
	Export (Tech)		LG Display		LG Electronics		Samsung SDI		SEMCO	SK Hynix (49)
	Financials		KB FG Samsung F&M Hana FG							Shinhan FG (34) Samsung Life (67) Woori Bank (40)
	Samsung Electronics		Samsung Elec							

Source: Credit Suisse HOLT.

HOLT Style x Theme Matrix (Mid-Small Caps < \$3bn)

*Good and bad Quality/Momentum/Valuation division are based on top and bottom 40% HOLT Scorecard Percentile for each factor. See Appendix on page 17 for details

Operational Quality	High Quality	Low Quality	High Quality	Low Quality	High Quality	Low Quality	High Quality	Low Quality
Momentum	Strong Momentum		Weak Momentum		Strong Momentum		Weak Momentum	
Valuation	Attractive Valuation				Unattractive Valuation			

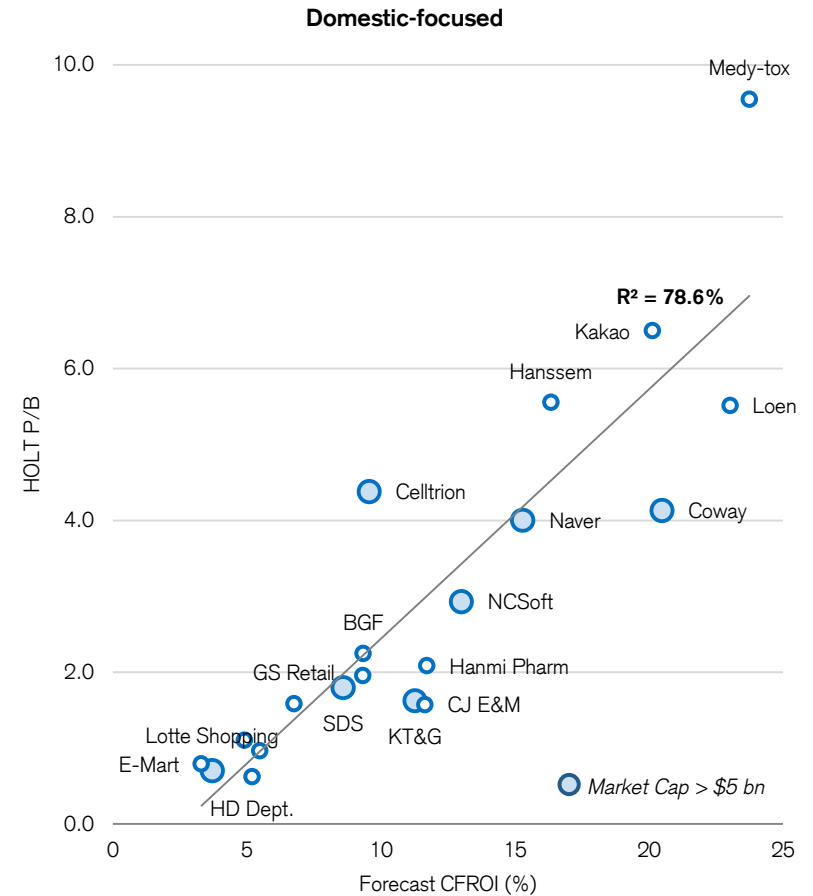
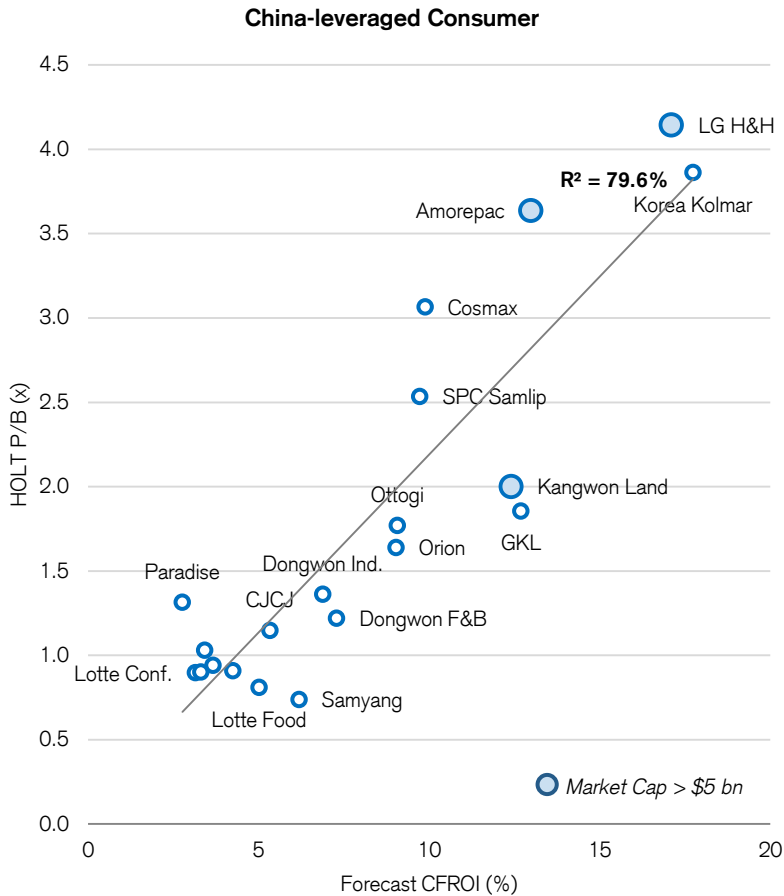
		HOLT Investment Styles								
		Best in Class	Restructuring	Contrarian	Value Trap	Quality at Any Price	Momentum Trap	Quality Trap	Worst in Class	Style Neutral (HOLT Score)
Themes	China-Leveraged Consumer		Binggrae	GKL Its Skin Muhak	Orion Lotte Food Nam Yang Dairy	Modetour Leaders Cosmetic	Dongwon Ind. Easy Bio	Korea Kolmar Hana Tour Nutribiotech	Lotte Confectionery Lotte Chilsung Hitejinro	Ottogi (61) Nong Shim (41) SPC Samlip (8)
	Conglomerates & Holdcos	Nongshim Holdings	HanjinKAL	Dong-A Socio Wonik Holdings Interpark Holdings	Samyang Holdings Halla Holdings		LS			Hanwha (28) Doosan (7) Youngone Holdings (72)
	Cyclicals (Industrials)	IS Dongseo Dongkuk Structures Seo Han		Korea Electric Term Jejuair IMarketKorea	KCC Hanwha Techwin LS Industrial		Doosan Heavy Doosan Infracore SK Networks	Sewon Cellontech	CJ Korea Express Samsung Eng. Samsung Heavy	Daelim Ind. (48) Hyundai Develop (60) POSCO Daewoo (25)
	Cyclicals (Resources)	Korea Petro Chem Hansol Chem ENF Technology	Poongsan Seah Steel	Kukdo Chemical Daehan Steel Sam Hwa Paints	Ssangyong Cement Hanil Cement Unid	SK Materials DNF	SK Chemical SK Gas Foosung	Dongwha Enterprise	Samkwang Glass Duk San Neolux	Soulbrain (94) Kumho Petro Chem (21) Kolon Ind (45) Samchully (72)
	Defensives				Korea District Heat					
	Domestic	CJ E&M Hugel Samjin Pharm	GS Home Shop Chung Kun Dang Ph Daekyo	Hanmi Pharm Innocean Worldwide Com2Us	Yuhan Shinsegae Green Cross	Loen Entertainment Vieworks Interojo	LG Life Science Il-Yang Pharm Wemade Ent.	Medy-Tox Fila Korea Duzonbizon	Hotel Shilla Seegene Donga ST	Hyundai Dept. Store (53) Cheil Worldwide (45) CJ CGV (3)
	Export (Auto)	Hyundai Eng. Plas.	Nexen Tire SL Hwa Shin	S&T Motiv Korea Autoglass	Hyundai Wia Pyeong Hwa Auto					Mando (39) Ssangyong Motor (41) Sebang Global (86)
	Export (Tech)	Wonik IPS Leeno Industrial PSK	LG Innotek AP Systems Dae Duk Electronics	KCTech Spigen Korea Sekonix	Dongbu Hitek		SFA Engineering EO Technics Jusung Engineering	Hyvision System	Hansol Technics	Seoul Semi (30) Koh Young Tech (79) Silicon Works (91)
	Financials	Meritz Securities NICE Info. Service Aju Capital	Hyundai M&F DGB FG JB FG		BNK FG KB Insurance Tong Yang Life		NH Inv. & Sec.	Kiwoom Securities	Mirae Asset Daewoo Samsung Sec.	Korea Inv. Holdings (7) Meritz F&M (42) Korean Re (89)
	Samsung Electronics									

Source: Credit Suisse HOLT.

Appendices

Appendix: HOLT P/B–CFROI relationship by sector

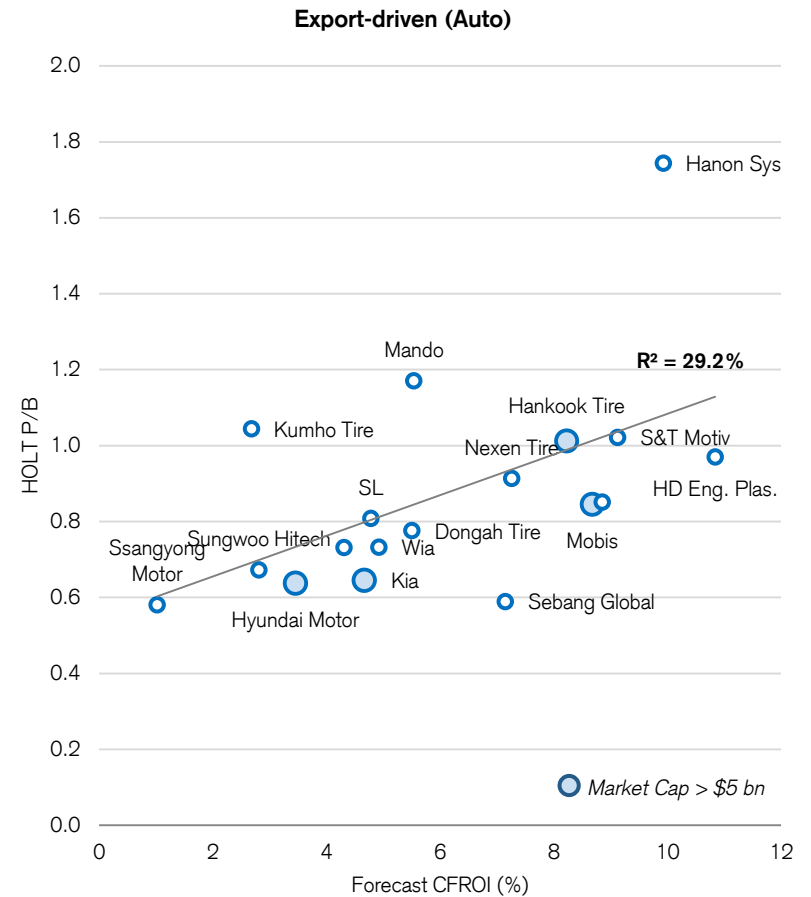
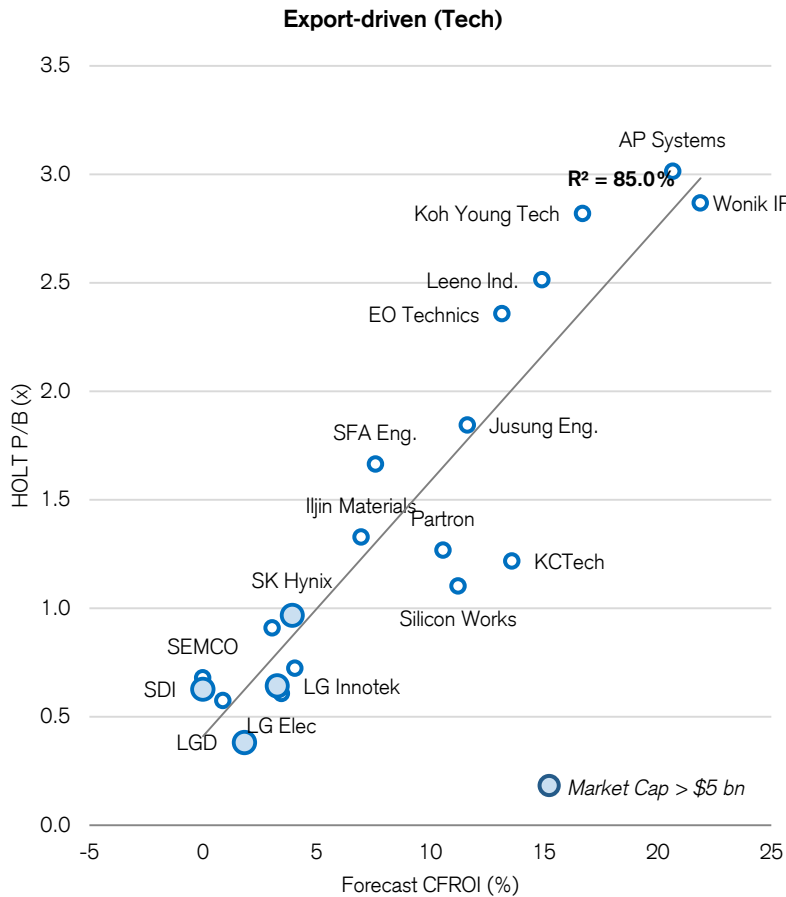
China-leveraged Consumer and domestic-focused industries (Largest 20)



Source: Credit Suisse HOLT.

Appendix: HOLT P/B–CFROI relationship by sector (continued)

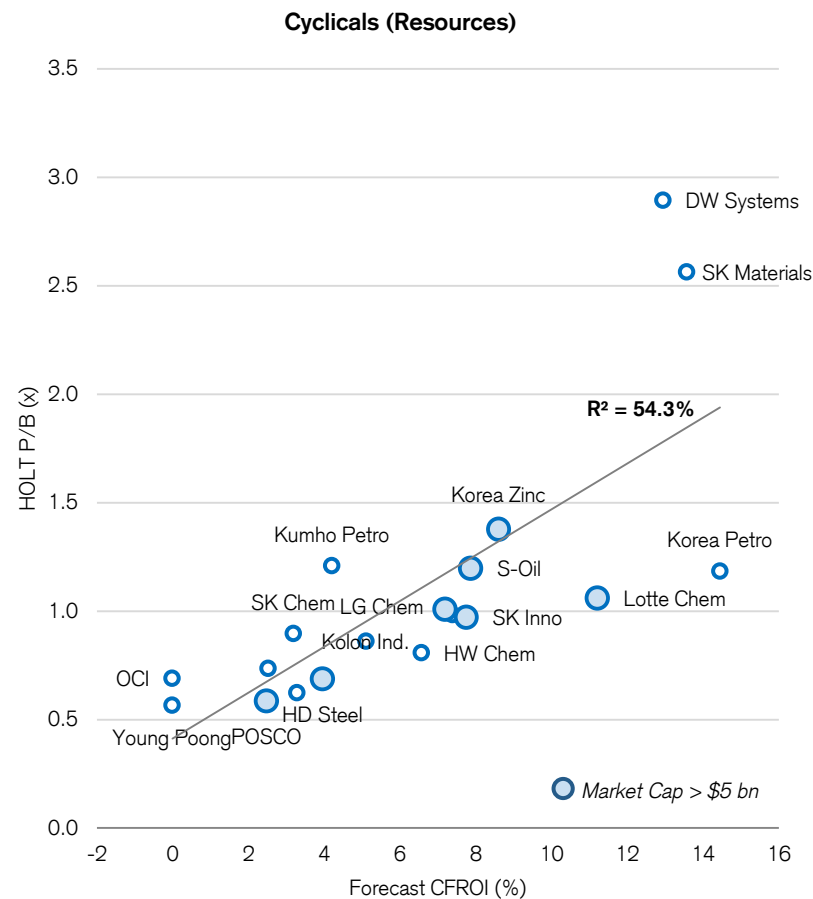
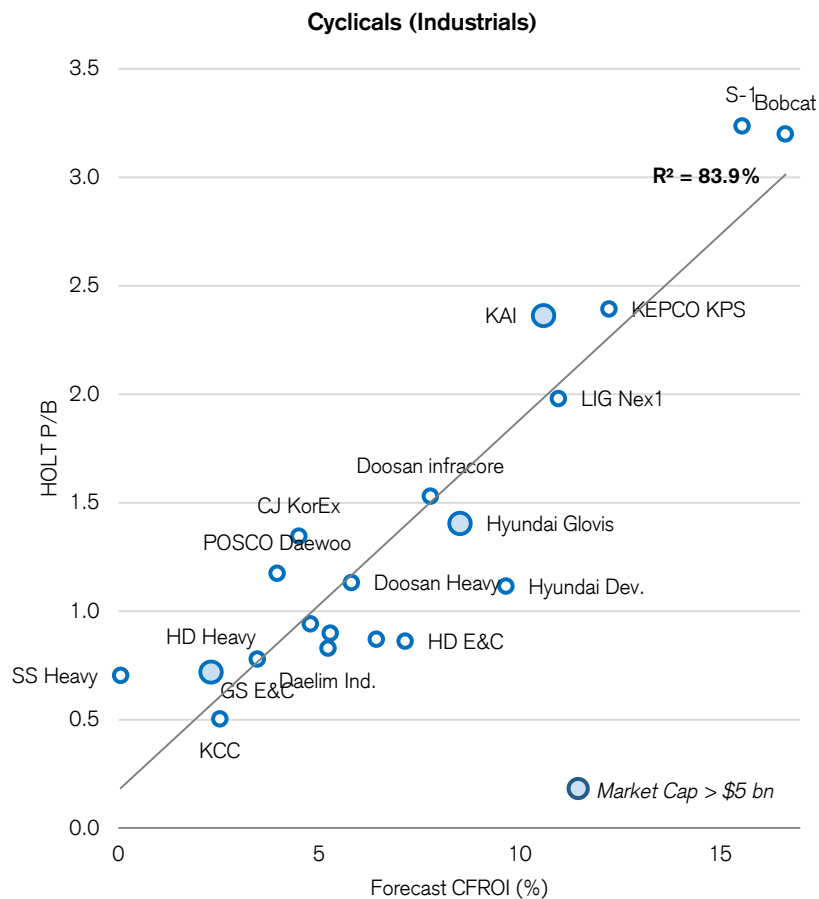
Exporters – Tech and Auto (largest 20)



Source: Credit Suisse HOLT.

Appendix: HOLT P/B–CFROI relationship by sector (continued)

Cyclicals – Industrials and Resources (largest 20)



Source: Credit Suisse HOLT.

Appendix: HOLT Investment Styles and Scoring Methodology

	Quality	Momentum	Valuation
Best in Class	Green	Green	Green
Contrarian	Green	Red	Green
Restructuring	Red	Green	Green
Value Trap	Red	Red	Green
Quality at Any Price	Green	Green	Red
Quality Trap	Green	Red	Red
Momentum Trap	Red	Green	Red
Worst in Class	Red	Red	Red

top 40%	Green
bottom 40%	Red

Operational Quality

CFROI®

Cash Flow Return on Investment for the last reported year. The ratio of gross cash flow to gross investments translated into an internal rate of return recognizing the finite economic life of depreciating assets and the residual value of non-depreciating assets. This screening item is the CFROI calculated for the last reported fiscal year. The better the Return on Investment, the higher the score.

Managing for Value

Managing For Value comprises the CFROI® – Discount Rate spread multiplied by the Real asset growth (inflation adjusted gross investments). The aim is to identify whether the company's growth is 'good' or sustainable growth. Companies score highly that are either growing real assets if the spread is positive, or shrinking assets if the spread is negative.

Change in Value Creation

Change in Value Creation measures the improvement in 'economic profit' in the last reported year compared with the previous year. A positive trend with low variation will get a higher score.

Momentum

CFROI® Key Momentum, 13-wk

The CFROI® key momentum measures the improvement in CFROI® that follow any changes in underlying consensus earnings revisions. Higher percentage points receive a higher score.

Price Momentum (52-week)

Price Momentum (1 year) measures the percentage change in market value over past 52 weeks. Share price outperformance gets a higher score.

Daily Liquidity Average

Daily Liquidity Average measures the number of shares traded for the last quarter divided by 63 trading days multiplied by the current week-end price, divided by market cap. Increased trading volume can be an indicator of increased interest in the stock. The higher the number, the better the score.

Valuation

% Change to Best Price

The percentage difference between the HOLT Default Forecast Warranted Value and the past week's closing share price. A high percentage upside improves the score.

Economic P/E

Enterprise Value over Net Assets, divided by CFROI®. A lower multiple achieves a higher score. Negative multiples receive a score of 1.

Value/Cost

Enterprise Value over Net Assets. A lower multiple achieves a higher score.

Dividend Yield (FY1E Div / Current Price)

Consensus mean dividend for the first forecast year, divided by the latest share price. The higher the yield, the higher the score.

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