

South Korea dividends

More to be discovered

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Stella Lim

APAC Research & Commentary Lead

Pedro Choi

Research Analyst

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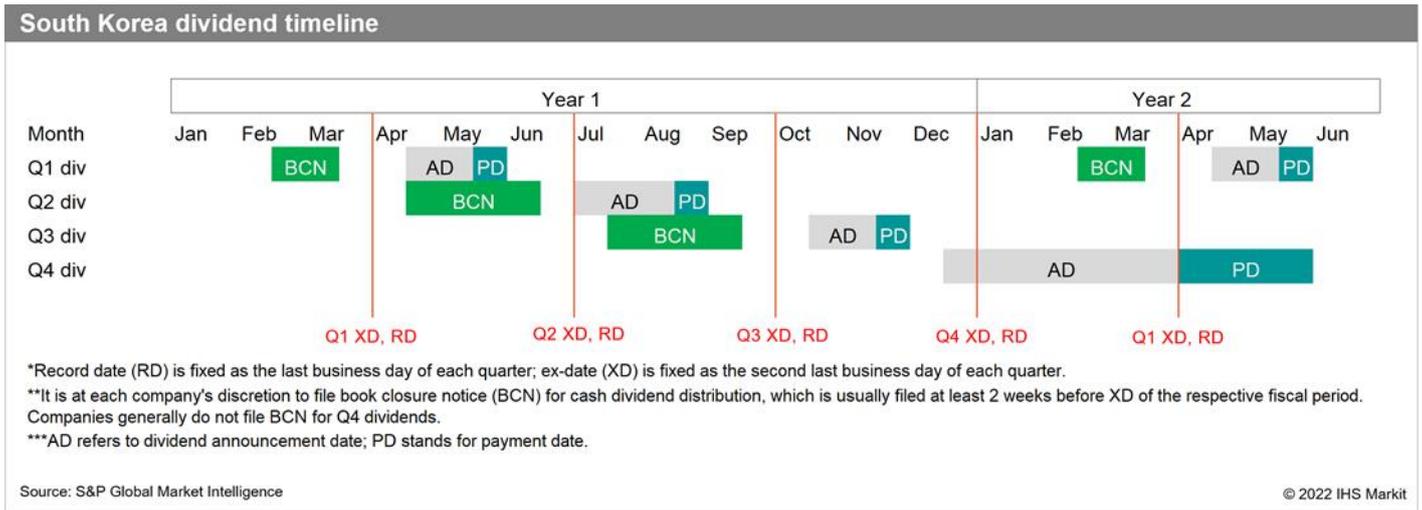
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Key takeaways

- Dividend ex-date falls before announcement date in South Korea. Shareholders are presented with a unique set of risk and opportunity as they are expected to hold their share through ex-date without knowing how much dividend will be distributed.
- The pro-dividend culture advocated by National Pension Service (NPS) of South Korea rendered corporates to enhance shareholder return policies in the mid/long-term.
- Our analysis shows that KRX-IHS Markit Dividend Forecast Yield Top 50 index significantly outperformed KOSPI 200 during bear market when interest rate hikes took place. We expect this historical pattern to repeat in the second half of the year.
- KOSPI 200 aggregate dividend will grow a solid 4% in FY 2022. Technology, banks, and automobile and parts will remain as the largest paying sectors. Oil refineries' dividends will grow at unprecedented rate while COVID-19 re-opening related stocks are showing varied rates of dividend recovery.

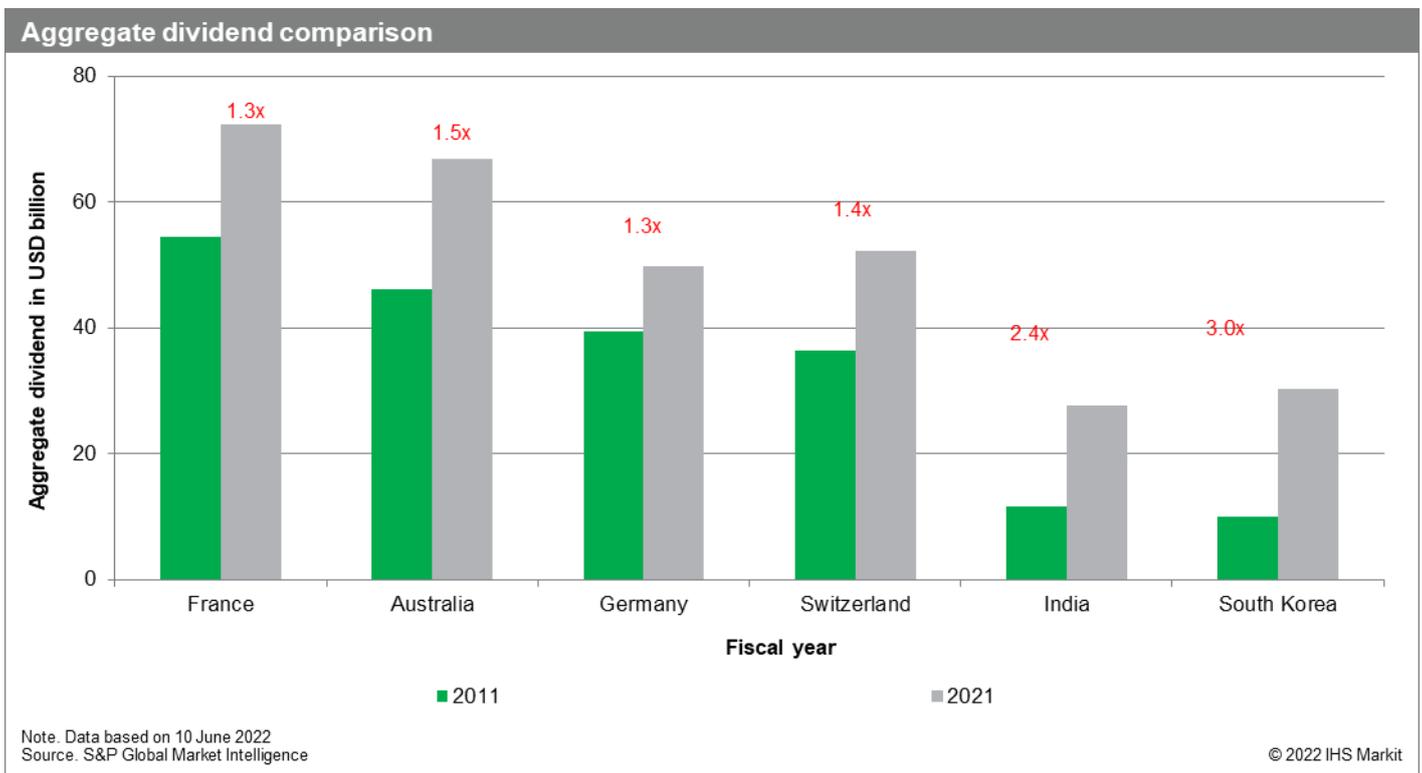
Dividend opportunities to be unlocked

South Korea presents a whole different environment when it comes to dividends. The ex-date, which is fixed to be the second last business day of each fiscal quarter by the exchange rule, always comes before the companies' dividend announcement dates. Unlike Japan where a similar ex-date rule is shared and the majority of companies provide a one year forward shareholder return plan to reduce uncertainty associated with payout amount, Korean companies rarely guide their upcoming dividends. In other words, shareholders are expected to hold their shares through ex-dates without having sufficient visibility on how much dividend would be distributed to them. A relatively high level of earnings volatility and opacity in dividend policy add on to the dividend risk unique to South Korea. However, this does not necessarily mean that South Korea is not an attractive investment destination in terms of dividends.



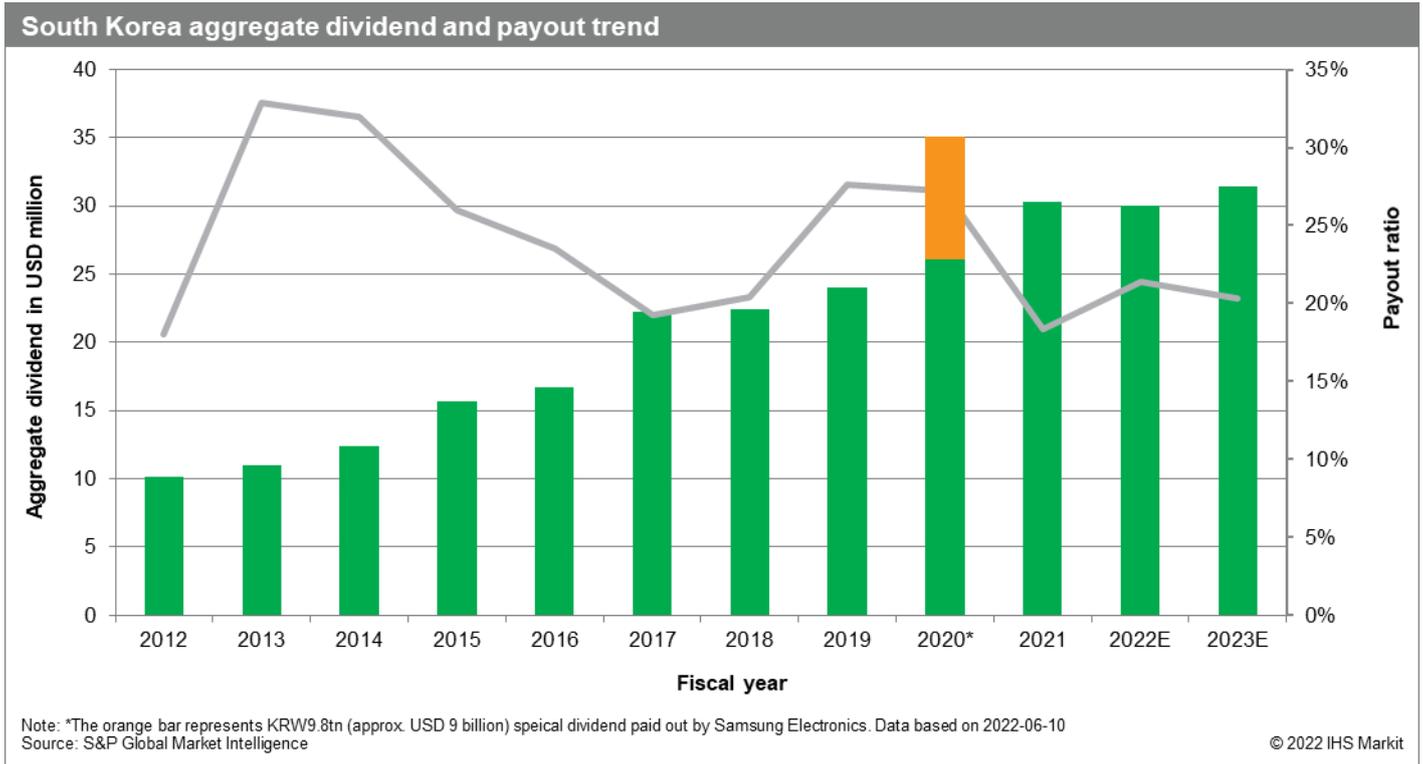
Steady growth in aggregate dividend supported by government-led initiatives

Despite the sheer size of the economy and equity market, South Korea’s annual aggregate dividend comes behind its regional peers, such as Australia and Taiwan. The primary reason behind could be traced to a cultural factor. Traditionally, dividend distribution as a means of shareholder returns was overlooked in South Korea. The ethos of the developmental era—that profits should always be retained for re-investment—permeated across the economy. A high proportion of retail investors in the equity market who focus more on short-term capital gains also kept companies unmotivated to distribute dividend.



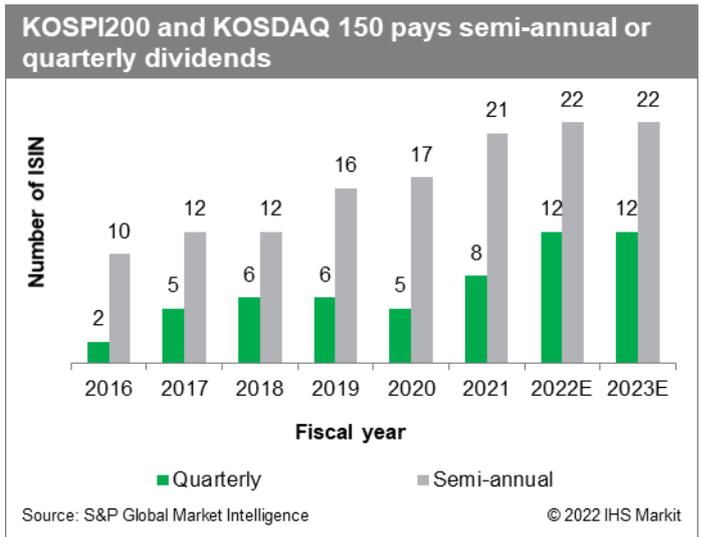
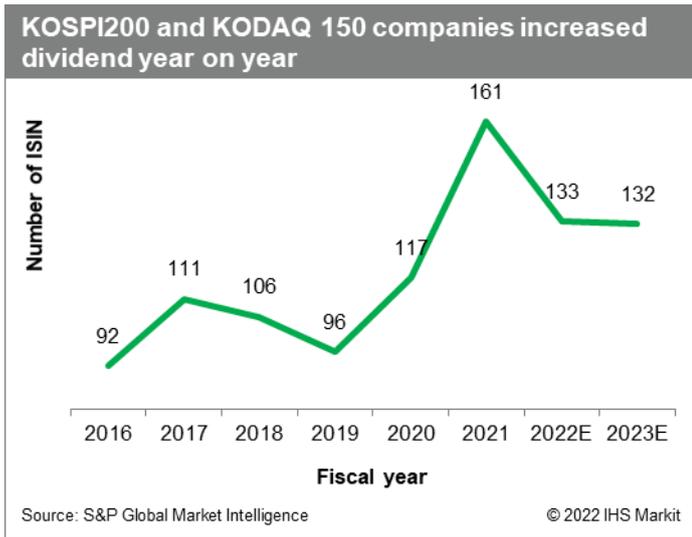
The narrative is different if a longer time horizon is taken into consideration. As of 2021, Korea’s aggregate dividend payout amount has multiplied 3.0x in the period of 10 years to \$30.3 billion from \$9.9 billion in 2012 and this rate beats many of its peers during the same period, such as Germany (1.3x), Australia (1.5x), Switzerland (1.4x), and India (2.4x). This is in large part thanks to implementation of a stewardship code by

pension funds in Korea. Realizing the broader issue of improving corporate governance and need of improving investment yields in face of aging population, NPS of South Korea adopted the Stewardship Code in July 2018. Since then, NPS actively exercised its voting rights to pressure the companies to increase their dividends. It openly voted against the management in annual general meeting (AGMs) citing low dividends, and even released a list of companies that it deemed to be paying insufficient cash dividends. NPS tentatively relaxed its pressure in the past two years owing to COVID-19. Yet, it is noteworthy that the average payout ratio of Korean companies jumped from 20% to over 25% between FY 2018 and FY 2019.



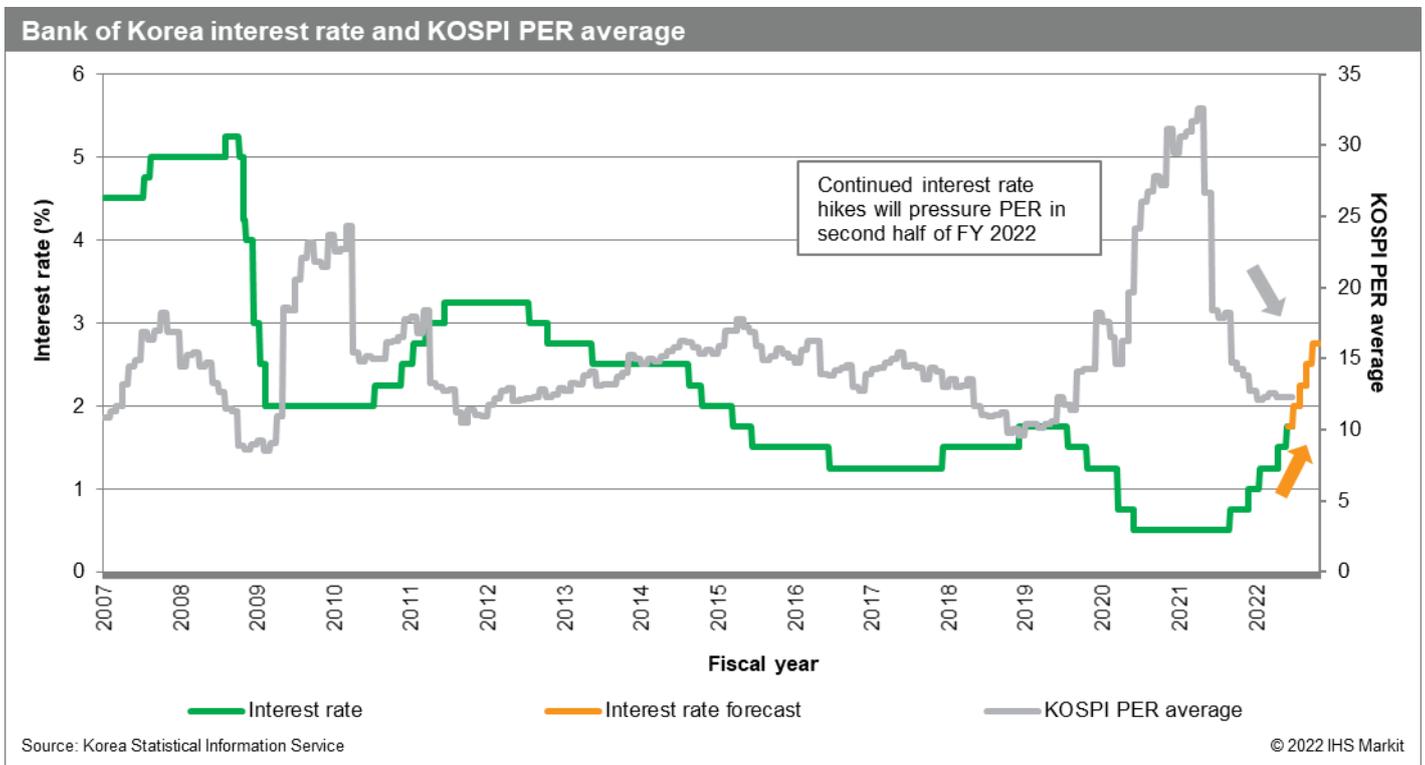
We observe that the fundamental cultural change that the NPS cultivated prior to COVID-19 is taking effect even before the pension fund resumes the lead in advocating dividends. As of 2021, a total of 366 or 46% of listed companies in KOSPI have increased their dividend amount compared with the prior fiscal year and this number is up from 258 or 42% of KOSPI-listed companies in 2020¹. Also, a growing number of companies are adopting interim and quarterly schemes for more stable and predictable flow of dividends. Across KOSPI200 and KOSDAQ150, five new companies have initiated interim dividend payout in 2022, bringing the total number to 34. High profile names such as SK Hynix and Shinhan Financial Group, among others, are initiating a quarterly dividend scheme this year. The momentum of increasing dividend payouts and the betterment of corporate governance is still ongoing, which indicates that a transition toward greater emphasis on shareholder return is in progress.

¹ Barings Capital: Insights 2022 April (<https://www.barings.com/ko-kr/individual/perspectives/viewpoints/high-dividend-inflation-environment>)

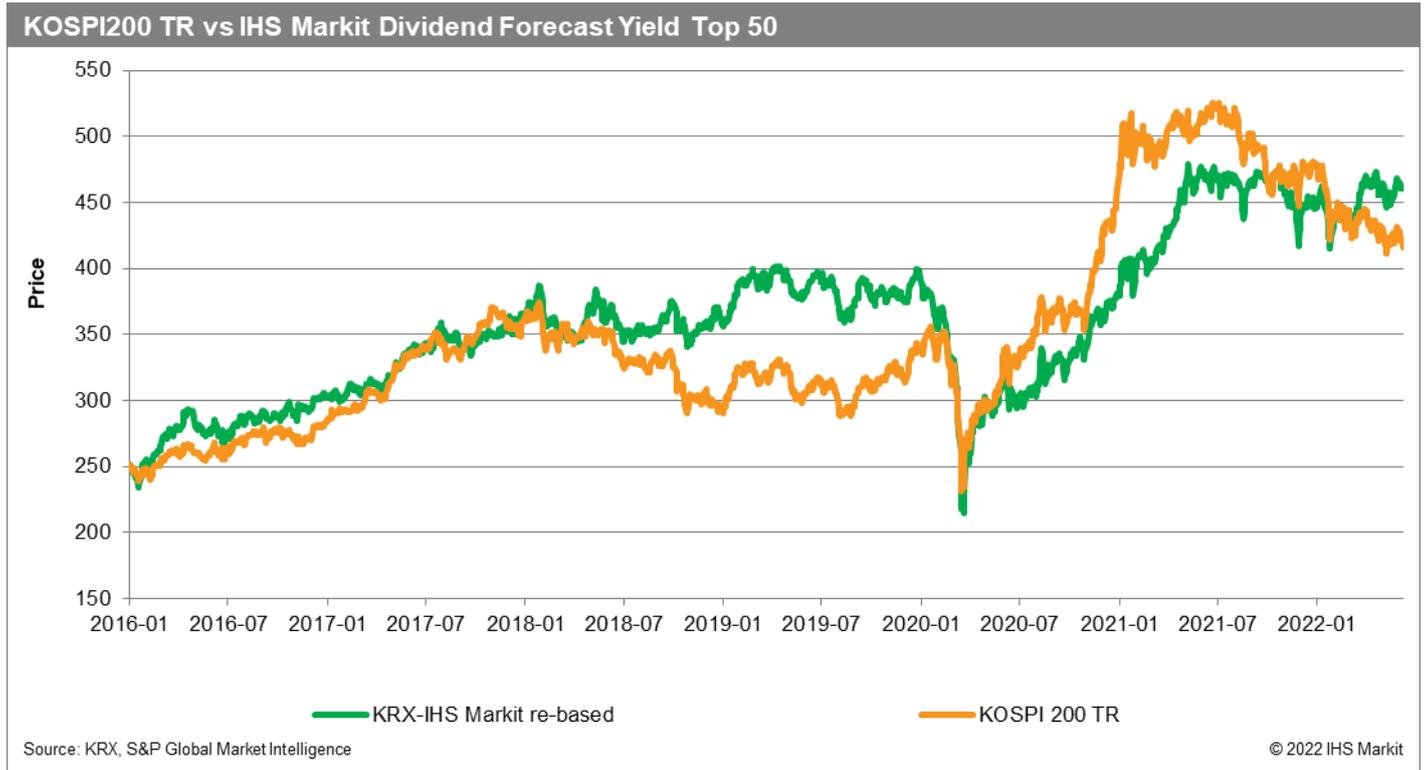


Resilience of dividend index in a bear market

In this favorable backdrop, the bearish stock market condition further enhances the attractiveness of Korean dividend stocks. It is conventional wisdom that dividend stocks emerge as preferred pick during times of high volatility and uncertainty in the market for their strong durability against downward pressure. With reference to the below figure, we observe empirically that interest rate and price-to-earnings ratio (PER) multiples of KOSPI-listed stocks have inverse relationship, implying that interest rate raise increases the downward risk of high growth, high-PER stocks. On the contrary, dividend stocks that tend to have solid fundamentals rather than high valuation based on growth potential have less of such risk, which make them a preferred investment option.



The resilience of dividend stocks is clearly demonstrated in recent years. Based on our analysis, KRX-IHS Markit KOSPI 200 Dividend Forecast Yield Top 50 Total Return² has a 74% of chance to outperform KOSPI 200 Total Return over a 60 month period (January 2017–December 2021) in bear market conditions. This is more closely observed in 2018 and 2021 during which multiple rounds of interest hike raise took place. Our dividend forecast top 50 yield index exhibited strong durability, outperforming the benchmark index by significant 17% in 2018 and 13% in 2021.



FY 2017–21 performance comparison

| Year | KOSPI 200 TR | KRX-IHSM KOSPI 200 Dividend Forecast Yield Top 50 TR | Gap |
|------|--------------|--|------|
| 2017 | 27% | 21% | -6% |
| 2018 | -17% | 0% | 17% |
| 2019 | 15% | 9% | -6% |
| 2020 | 35% | -4% | -39% |
| 2021 | 4% | 17% | 13% |

Note: TR = total return.
Source: KRX, S&P Global Market Intelligence

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Bear vs bull months performance comparison

| | KRX-IHSM KOSPI 200 Dividend Forecast Yield Top 50 TR outperformed | KOSPI 200 TR outperformed | Total number of months |
|-------------|---|---------------------------|------------------------|
| Bull Months | 8 (31%) | 18 (69%) | 26 |
| Bear Moths | 25 (74%) | 9 (26%) | 34 |

Note: *Bull and bear months defined by KOSPI 200 vs Korea 10Y T-Bond yield. Please see appendix for more information
Source: KRX, S&P Global Market Intelligence

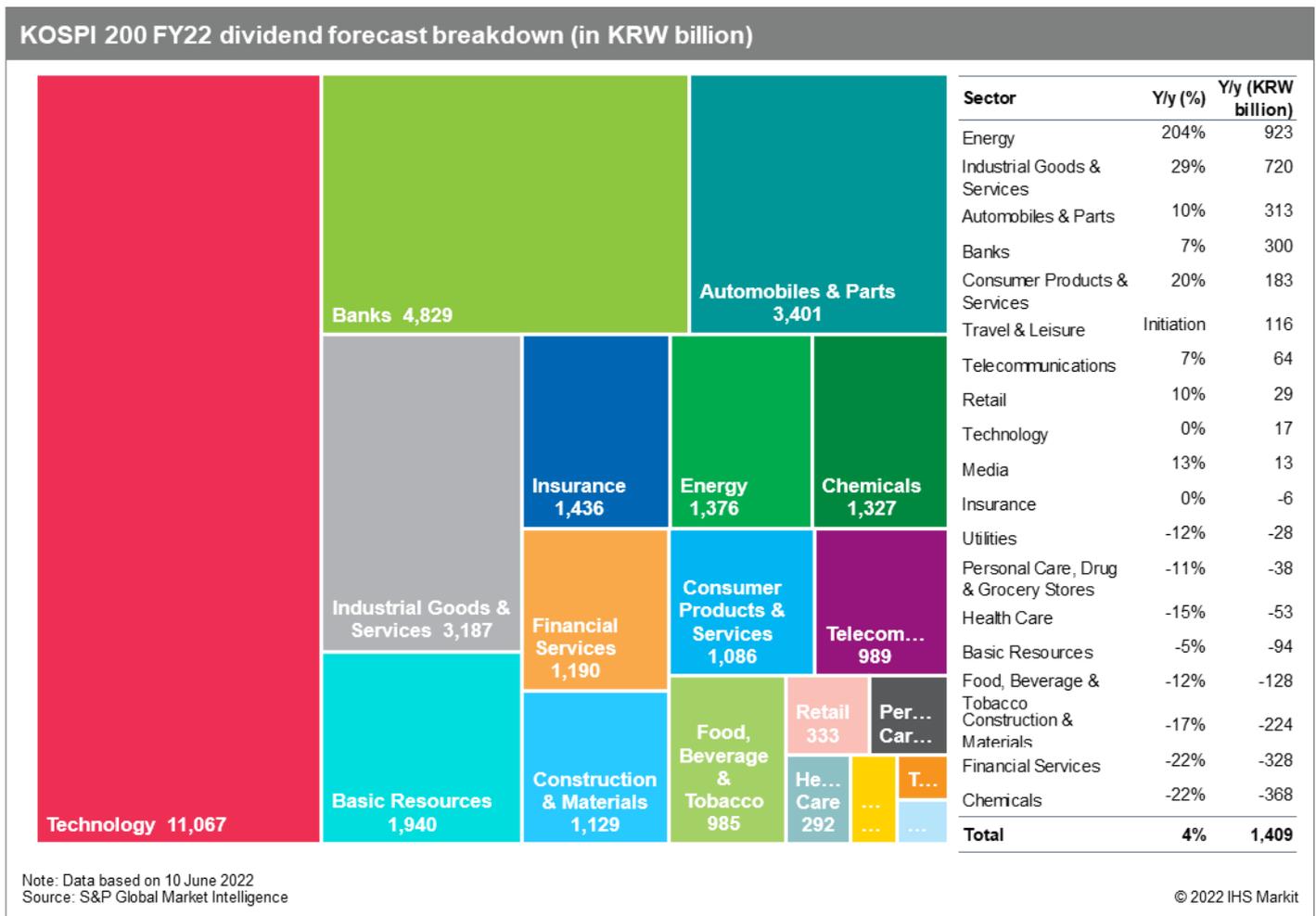
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² We co-launched Dividend Forecasting Index with KRX in 2017 October. Yield top 50 and growth top 50 stocks within KOSPI 200 are selected based on the dividend forecast data supplied by our team. The indices undergo regular rebalancing in June and December each year.

KOSPI Index conceded 2,500 points defense line for the first time in 19 months on 1 June, amid concerns of the protracting Russia-Ukraine war, retreating US stock market, rising inflationary pressure, and interest rate step-up clouding investor confidence. With the Federal Reserve alluding to hiking the interest rate to as high as 3% within the remainder of 2022 and Bank of Korea likely to follow suit, hiking interest rate up to 2.5–2.75% this year. In the continued bear market ahead, we are of the view that KRX-IHS Markit Yield Top 50 index is highly likely to widen the gap through the second half of 2022.

What’s ahead?

We project a total of 35.3 trillion Korean won to be paid out by KOSPI 200 companies this year. A solid 4% dividend growth is driven by the Energy sector as oil refineries are expected to bolster more than half the growth. In the meantime, the top 3 paying sectors—technology, banks and automobiles—continue to be the steady anchor of KOSPI 200 dividends as the aggregate dividend is maintaining the new base of \$29 billion, compared with \$20 billion level during pre-COVID-19 period.



Foreign exchange risk has once again emerged as the most unpredictable variable. Since the beginning of calendar year 2021, KRW has been falling sharp against USD—once equated to 1,080 won during COVID-19, a dollar now costs 1,252 won. Underperforming South Korean Won diminishes the dividend growth made in local currency, leaving less cash dividends in hands of international investors than it should have been.

The impact of weakening KRW also seeps into the financial statement of the companies in two ways – a dollar sales made in USD is converted to more KRW while raw material imports cost increases. Including the key industries strategically positioned at forefront of the country’s economy, semiconductor, displays, automobiles, shipbuilding, and transport/freight are industries that are highly sensitive to the foreign exchange movement. It is highly subjective to individual companies—from geographical revenue exposure to manufacturing bases, inventory level and management ability to hedge foreign exchange risk—whether the pros or cons of weakening KRW would outweigh. For instance, Samsung Electronics states in FY 2021 financial statement that 5% appreciation in USD could lead to 250.4 billion won increase pre-tax income when LG Display guided 23 billion won fall in earnings.

KOSPI 200 FY 2022 EPS growth consensus

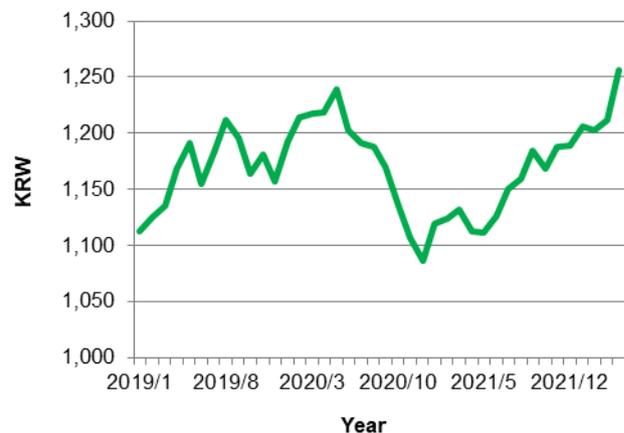
| Sector | Average EPS growth | No. of ISIN |
|--------------------------------------|--------------------|-------------|
| Energy | 207% | 3 |
| Utilities | 128% | 2 |
| Telecommunications | 94% | 4 |
| Media | 42% | 2 |
| Construction & Materials | 27% | 15 |
| Automobiles & Parts | 24% | 13 |
| Chemicals | 22% | 14 |
| Technology | 18% | 14 |
| Banks | 17% | 7 |
| Retail | 12% | 10 |
| Food, Beverage & Tobacco | 9% | 13 |
| Basic Resources | 8% | 8 |
| Health Care | 3% | 16 |
| Insurance | -14% | 7 |
| Financial Services | -23% | 7 |
| Personal Care, Drug & Grocery Stores | -26% | 3 |
| Consumer Products & Services | -28% | 19 |
| Industrial Goods & Services | -56% | 36 |
| Travel & Leisure | -377% | 7 |

Note. Sectors historically considered to be sensitive of FX rate are highlighted. EPS average is not weighted by the constituent’s market cap.

Source. S&P Global Market Intelligence, Factset

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USD-KRW exchange rate



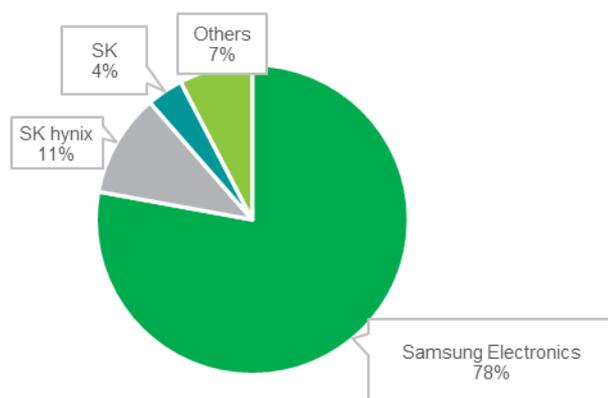
Source: Korea Ministry of Economy and Finance

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Technology

The technology sector of KOSPI 200 includes a broad category of businesses from semiconductor to internet, phone parts, and electroplating, which is used in IT devices, as well lithium batteries for automobiles. Without surprise, semiconductor manufacturers account for majority of the dividend from the sector.

FY22E aggregate dividend from technology sector



Note: Data based on 13 June 2022. For common shares only.
Source: S&P Global Market Intelligence

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Upcoming dividends from semiconductor players

| Company Name | ISIN | Type | CCY | Announcement date (E) | DPS (E) | Year on year % | Amount (E) | Ex-date | Ex-date confidence level |
|---------------------|--------------|-------|-----|-----------------------|---------|----------------|------------|-----------|--------------------------|
| Samsung Electronics | KR7005930003 | Q2 | KRW | 29-Jul-22 | 361 | 0.0% | High | 29-Jun-22 | High |
| Samsung Electronics | KR7005930003 | Q3 | KRW | 28-Oct-22 | 361 | 0.0% | High | 29-Sep-22 | High |
| Samsung Electronics | KR7005930003 | Q4 | KRW | 27-Jan-23 | 361 | 0.0% | Low | 29-Dec-22 | High |
| SK Hynix | KR7000660001 | Q2 | KRW | 29-Jul-22 | 300 | Initiation | High | 30-Mar-22 | High |
| SK Hynix | KR7000660001 | Q3 | KRW | 28-Oct-22 | 300 | Initiation | High | 30-Mar-22 | High |
| SK Hynix | KR7000660001 | Q4 | KRW | 27-Jan-23 | 830 | -46.1% | Medium | 29-Dec-22 | High |
| DB HiTek | KR7000990002 | Final | KRW | 14-Feb-23 | 550 | 22.2% | Medium | 29-Dec-22 | High |

Note: DPS = dividends per share
Source: S&P Global Market Intelligence

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Riding on the tailwind in semiconductor industry, significant performance boost is expected for leading South Korean chip manufacturers. **Samsung Electronics (KR7005930003)**, the country's unrivalled dividend payor, which pays six times that of second runner up, has logged record high 78 trillion won for Q1 2022 revenue. This is largely driven by strong demand for memory chips and its FY 2022 revenue is expected to surpass 300 trillion won for the first time in history. Since the company shocked the market by paying unprecedented portion of special dividend in Q4 FY 2020, it has been the single most sought-after question if a special portion of dividends will be added to Q4 dividend, at what extent. Samsung forwent the special portion and stucked to the regular base dividend only in Q4 FY 2021, citing the growing pressure on working capital amid global supply chain disruption despite record-high profit registered. It is highly uncertain to make a projection on special dividends as while strong earnings is supporting free cash flow (FCF), the competition on R&D spending among global peers is adding mid-long term pressure on the cash availability. We expect more visibility on dividend front in Q3. Samsung Electronics remains as an attractive investment destination from dividend perspective given the attractive yields and upside dividend potential which we do not entirely rule out at this point. Elsewhere, a generally shareholder-friendly movement is observed for two other semiconductor players. **SK Hynix (KR7000660001)** adopted quarterly dividend distribution effective of this year and promised 5% of FCF to be added to Q4 dividends. **DB HiTek (KR7000990002)** is posed to continue benefiting from its strategic position as the only 8-inch maker, filling in the demand gap from automobiles and home electronics which require less advanced chips.

Banks

South Korea top banks shareholder return summary

| | KB | Shinhan | Hana | Woori |
|---|----------------------|----------------------|------------------------|------------------------|
| Payout frequency | Quarterly since FY22 | Quarterly since FY21 | Semi-annual since FY05 | Semi-annual since FY21 |
| Mid/long-term target payout ratio | 30% | 30% | 30% | 30% |
| FY22 Payout ratio* | 28% | 18% | 28% | 29% |
| FY22 DPS(E), KRW | 3400 | 1600 | 3500 | 1100 |
| Amount confidence rank | Medium | Low | Medium | Low |
| FY22 DPS growth (E) | 55% | -18% | 13% | 22% |
| FY22 Treasury share cancellation confirmed, KRW | 150 bln | 150 bln | 150 bln | - |

*Our payout ratio assumption is relevant for cash dividend only. This does not include treasury share repurchase/cancellation.

Source: S&P Global Market Intelligence

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We forecast dividend payout from the South Korean banking sector to increase by a modest rate of 7% in FY 2022. Q1 2022 aggregate net profit of top eight Korean retail banks was a record high 5.9 trillion won, which was 18% higher than Q1 2021. This is thanks to the Bank of Korea increasing interest rate to 1.50% (as of May 2022), compared with 1.00% at the end of 2021, allowing banks to widen their deposit-loan margin. Further interest rate hikes are likely to come and the fact that Q1 2022 performance was a restrained one after deducting one-off expenses related to closing down of physical branches and massive layoffs.

Stagnant share prices have been a long-shared concern among the top banks in South Korea. In continued struggles to rejuvenate share prices, the four financial holdings—KB, Shinhan, Hana and Woori—have been actively reinforcing shareholder return policies. Given the better-than-expected results posted in Q1, we see a chance of further dividend increase.

Automobile

Upcoming dividends from Automobile players

| Company | | Type | CCY | Announcement date (E) | DPS (E) | Year on year % | Amount (E) | Ex-date | Ex-date confidence |
|---------------|--------------|---------|-----|-----------------------|---------|----------------|------------|-----------|--------------------|
| Name | ISIN | | | | | | | | level |
| Kia | KR7000270009 | Final | KRW | 26-Jan-23 | 3300 | 10.0% | High | 29-Jun-22 | High |
| Hyundai Motor | KR7005380001 | Interim | KRW | 22-Jul-22 | 1000 | 0.0% | High | 29-Jun-22 | High |
| Hyundai Motor | KR7005380001 | Final | KRW | 25-Jan-23 | 5,000 | 25.0% | High | 29-Jun-22 | Medium |

Source: S&P Global Market Intelligence

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Amid protracting chip shortage and surging material/logistics costs continuing to impede the automobile sector from going full-fledged recovery out of pandemic phase, we anticipate the aggregate dividend payout from the sector to grow by 10% in FY 2022 year on year (y/y). Most notably **Hyundai Motor (KR7005380001)**, the largest automobile dividend payor for which policy is to peg dividend amount to 30–50% of FCF, is expected to make positive FCF this year after three consecutive years of net outflow and we project gradual DPS raise for FY 2022 and FY 2023. Hyundai Motor's unsparing investment in electric vehicles (EVs), as it has newly announced in May a 6.3 trillion won (\$5.0 billion) expenditure plan for EV factory in the US, on top of originally planned 19.4 trillion won (\$15.4 billion), casts downside risk to our short-term dividend forecast. Regardless, its mid-long-term dividend outlook is more robust than ever now as the company ranked fourth in the US EV market in terms of market share during Q1 2022 and its affiliate company **Kia Corp (KR7000270009)**, with which Hyundai Motor shares core technology, emerged as second right after Tesla Inc. Winning the competition for next-generation mode of vehicle will take the two companies' dividend to a whole new scale. In the meantime, Hyundai Motor and Kia Corp's traditional fuel vehicle segment is putting up solid performance, emboldened by higher average selling price (ASP, Hyundai's Q1 2022: 29 million won, +19% y/y) stemming from supply shortage as well as improved sales mix and is expected to serve as cash pipeline to sustain the full transition into

EV. Kia Corp is expected to log steady growth for the upcoming three years and we project corresponding dividend increase.

Re-opening theme (leisure and travel/department store/air line/cosmetics)

Upcoming dividends from re-opening theme

| Company Name | ISIN | Sector | Type | CCY | FY21 DPS | FY22 DPS (E) | Year on year % | Amount confidence level |
|--------------------------|--------------|------------------------------|-----------------|-----|-------------|-----------------|-------------------|-------------------------------|
| Amorepacific Corporation | KR7090430000 | Consumer Products & Services | Final | KRW | 980 | 1450 | 48.0% | Low |
| Amore G | KR7002790004 | Consumer Products & Services | Final | KRW | 450 | 450 | 0.0% | Medium |
| Hyundai Department Store | KR7069960003 | Retail | Final | KRW | 1100 | 1200 | 9.1% | Medium |
| Shinsegae | KR7004170007 | Retail | Final | KRW | 3000 | 3100 | 3.3% | Medium |
| Kangwon Land | KR7035250000 | Travel & Leisure | Final | KRW | 0 | 570 | Resumption | Medium |
| Grand Korea Leisure | KR7114090004 | Travel & Leisure | Interim & Final | KRW | 0 | 0 | Suspension | Medium |
| Asiana Airline | KR7039130000 | Travel & Leisure | Final | KRW | 0 | 0 | Suspension | High |
| Korean Air Lines | KR7003490000 | Travel & Leisure | Final | KRW | 0 | 0 | Suspension | High |
| Hana Tour Service | KR7039130000 | Travel & Leisure | Interim & Final | KRW | 0 | 0 | Suspension | High |
| Lotte Tour Development | KR7032350001 | Travel & Leisure | Final | KRW | 0 | 0 | Suspension | High |

Source. S&P Global Market Intelligence

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Re-opening theme is set on a path to recovery as Korea moves on from the pandemic and has lifted most of the COVID-19-related restrictions starting from 18 April. Number of inbound travelers to Korea have dipped 84% y/y to 7.5 million in 2020 and re-opening sectors, fashion, cosmetics, air lines, leisure, travel, department store, were among the most severely impacted. The market has high expectations for those with high exposure to tourists especially from mainland China such as cosmetic giants **Amorepacific Corp (KR7090430000)** and **Amore G (KR7002790004)** as well as casino operators **Grand Korea Leisure (KR7114090004)** and **Kangwon Land (KR7035250000)**. However, we are of the view that their dividends will not resume to pre-COVID-19 level just yet until tourist inflow normalizes. Similarly, **Lotte Tour Development (KR7032350001)** and **Hana Tour Service (KR7039130000)** are expected to continue dividend suspension to recover from the deep earnings dip of the past two years. The dragging merger between **Asiana Airline (KR7039130000)** and **Korean Air Lines (KR7003490000)** is only delaying both airlines and Hanjin Kal, the parent company of Korean Air Lines, from revisiting their shareholder return policy after years of zero dividends. The two department store operators—**Shinsegae (KR7004170007)** and **Hyundai Department Store (KR7069960003)**—are different from the rest of re-opening themed stocks in the sense that they have already been enjoying the revenge shopping last year as consumers direct their combined leisure spending to the only form of entertainment available. These two companies are thus spared from COVID-19-led revenue contraction. We expect these two companies to keep up dividend increment this year.

Oil refinery

Upcoming dividends from Automobile players

| Company Name | ISIN | Type | CCY | Announcement date (E) | DPS (E) | Year on year % | Amount (E) | Ex-date | Ex-date confidence level |
|---------------|--------------|---------|-----|-----------------------|---------|----------------|------------|-----------|--------------------------|
| SK Innovation | KR7096770003 | Interim | KRW | 4-Aug-22 | 1600 | Resumption | Low | 29-Jun-22 | High |
| SK Innovation | KR7096770003 | Final | KRW | 7-Feb-23 | 6000 | Resumption | Low | 29-Dec-22 | High |
| S Oil | KR7010950004 | Interim | KRW | 29-Jul-22 | 1000 | 0.0% | Low | 29-Jun-22 | High |
| S Oil | KR7010950004 | Final | KRW | 28-Feb-23 | 5400 | 85.7% | Low | 29-Jun-22 | High |

Source. S&P Global Market Intelligence

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South Korea's oil refinery industry, which is largely represented by Big 4 (S Oil, SK Innovation, Hyundai Oil Bank and GS Caltex), is celebrating stellar Q1 2022 performance as it was a dramatic comeback from 2020, during which they have altogether posted a net loss of 5.0 trillion won (approximately \$4 billion). Contrary to the

whining we often hear about skyrocketing oil price, high oil price was the main driver behind the recovery for oil refineries as it widens the refining spread (which hit a record-high \$28.3/bbl as of 22W 2022), enhancing oil refineries' profitability. **SK Innovation (KR7096770003)** is expected to resume dividend distribution this year after two years of suspension since FY 2020, as a strong rebound is anticipated with net profit exceeding 2.2 trillion won, the company's highest in the decade. **S Oil (KR7010950004)**'s net profit too is expected to jump to 2.3 trillion won (+66% y/y). We are of the view that there is still more upside potential left in the sector given the possibility of 'resource nationalism' spreading among oil producing countries, reducing the oil supply further down. China's net oil export is already declining as its May record logged -46% growth month on month. The oil refining facilities in the US is already operating at 94% leaving less room for further supply increase. Given such circumstances, South Korean firms' relatively high rate of export (approximately 50%) in their revenue will endow South Korean firms more flexibility to seize the opportunities presented by global oil supply shortage.

Appendix

FY 2017–21 monthly index return comparison

| Month | KR 10Y T-Bond yield | KOSPI200 TR monthly | KRX- IHSM Monthly | KRX- IHSM>KOS PI200? | Bull or Bear | KOSPI 200 TR | KRX-IHSM KOSPI 200 High DIV 50 TR | Price date |
|----------|---------------------------|---------------------------|-------------------------|----------------------------|-----------------|-----------------|--------------------------------------|-------------|
| 2017 Jan | 2.11% | 2.97% | -0.91% | False | Bull | 291.52 | 1765.32 | 31 Jan 2017 |
| 2017 Feb | 2.16% | 0.73% | 2.79% | True | Bear | 293.66 | 1814.61 | 28 Feb 2017 |
| 2017 Mar | 2.22% | 4.13% | 1.73% | False | Bull | 305.79 | 1845.96 | 31 Mar 2017 |
| 2017 Apr | 2.18% | 2.42% | 0.58% | False | Bull | 313.2 | 1856.66 | 28 Apr 2017 |
| 2017 May | 2.26% | 6.10% | 6.83% | True | Bull | 332.31 | 1983.41 | 31 May 2017 |
| 2017 Jun | 2.17% | 2.39% | 1.24% | False | Bull | 340.24 | 2007.96 | 30 Jun 2017 |
| 2017 Jul | 2.25% | 1.01% | 3.21% | True | Bear | 343.66 | 2072.51 | 31 Jul 2017 |
| 2017 Aug | 2.29% | -2.01% | -1.00% | True | Bear | 336.75 | 2051.82 | 31 Aug 2017 |
| 2017 Sep | 2.29% | 2.60% | -2.22% | False | Bull | 345.5 | 2006.36 | 29 Sep 2017 |
| 2017 Oct | 2.46% | 5.46% | 2.37% | False | Bull | 364.38 | 2053.84 | 31 Oct 2017 |
| 2017 Nov | 2.54% | -2.42% | 2.33% | True | Bear | 355.58 | 2101.63 | 30 Nov 2017 |
| 2017 Dec | 2.47% | 1.23% | 2.47% | True | Bear | 359.96 | 2153.56 | 28 Dec 2017 |
| 2018 Jan | 2.63% | 2.66% | 5.03% | True | Bull | 369.54 | 2261.93 | 31 Jan 2018 |
| 2018 Feb | 2.77% | -6.16% | -6.44% | False | Bear | 346.79 | 2116.36 | 28 Feb 2018 |
| 2018 Mar | 2.71% | 0.74% | -2.12% | False | Bear | 349.37 | 2071.4 | 30 Mar 2018 |
| 2018 Apr | 2.66% | 2.90% | 5.12% | True | Bull | 359.49 | 2177.37 | 30 Apr 2018 |
| 2018 May | 2.76% | -3.91% | -3.04% | True | Bear | 345.43 | 2111.18 | 31 May 2018 |
| 2018 Jun | 2.66% | -3.47% | -1.28% | True | Bear | 333.44 | 2084.26 | 29 Jun 2018 |
| 2018 Jul | 2.55% | -0.73% | 0.79% | True | Bear | 331.01 | 2100.64 | 31 Jul 2018 |
| 2018 Aug | 2.46% | 1.00% | -0.59% | False | Bear | 334.33 | 2088.25 | 31 Aug 2018 |
| 2018 Sep | 2.32% | 0.25% | 5.65% | True | Bear | 335.15 | 2206.24 | 28 Sep 2018 |
| 2018 Oct | 2.34% | -12.15% | -7.37% | True | Bear | 294.44 | 2043.61 | 31 Oct 2018 |
| 2018 Nov | 2.21% | 2.92% | 3.00% | True | Bull | 303.04 | 2104.96 | 30 Nov 2018 |
| 2018 Dec | 1.99% | -1.84% | 2.33% | True | Bear | 297.47 | 2154.06 | 28 Dec 2018 |
| 2019 Jan | 1.99% | 9.13% | 6.30% | False | Bull | 324.64 | 2289.76 | 31 Jan 2019 |
| 2019 Feb | 1.99% | -0.73% | 1.34% | True | Bear | 322.27 | 2320.38 | 28 Feb 2019 |
| 2019 Mar | 1.95% | -2.27% | -1.81% | True | Bear | 314.95 | 2278.46 | 29 Mar 2019 |
| 2019 Apr | 1.89% | 3.06% | 1.33% | False | Bull | 324.59 | 2308.82 | 30 Apr 2019 |
| 2019 May | 1.83% | -7.38% | -3.79% | True | Bear | 300.65 | 2221.31 | 31 May 2019 |
| 2019 Jun | 1.62% | 5.46% | 4.37% | False | Bull | 317.08 | 2318.48 | 28 Jun 2019 |
| 2019 Jul | 1.51% | -4.01% | -2.80% | True | Bear | 304.38 | 2253.49 | 31 Jul 2019 |
| 2019 Aug | 1.25% | -2.76% | -3.14% | False | Bear | 295.99 | 2182.78 | 30 Aug 2019 |
| 2019 Sep | 1.42% | 5.88% | 4.39% | False | Bull | 313.38 | 2278.7 | 30 Sep 2019 |
| 2019 Oct | 1.58% | 0.84% | -3.41% | False | Bear | 316 | 2200.9 | 31 Oct 2019 |
| 2019 Nov | 1.75% | 0.35% | 0.54% | True | Bear | 317.1 | 2212.88 | 29 Nov 2019 |
| 2019 Dec | 1.65% | 7.67% | 5.96% | False | Bull | 341.41 | 2344.66 | 30 Dec 2019 |
| 2020 Jan | 1.66% | -3.14% | -9.76% | False | Bear | 330.68 | 2115.86 | 31 Jan 2020 |
| 2020 Feb | 1.54% | -5.80% | -10.08% | False | Bear | 311.49 | 1902.67 | 28 Feb 2020 |
| 2020 Mar | 1.49% | -11.40% | -19.28% | False | Bear | 275.98 | 1535.77 | 31 Mar 2020 |
| 2020 Apr | 1.50% | 9.01% | 15.92% | True | Bull | 300.84 | 1780.28 | 29 Apr 2020 |
| 2020 May | 1.39% | 3.93% | 1.35% | False | Bull | 312.67 | 1804.29 | 29 May 2020 |
| 2020 Jun | 1.39% | 4.70% | -3.50% | False | Bull | 327.37 | 1741.13 | 30 Jun 2020 |
| 2020 Jul | 1.36% | 6.86% | 3.69% | False | Bull | 349.84 | 1805.31 | 31 Jul 2020 |
| 2020 Aug | 1.37% | 2.60% | 4.63% | True | Bull | 358.94 | 1888.85 | 31 Aug 2020 |
| 2020 Sep | 1.50% | 0.92% | 1.54% | True | Bear | 362.24 | 1917.88 | 29 Sep 2020 |
| 2020 Oct | 1.51% | -2.54% | 1.59% | True | Bear | 353.05 | 1948.4 | 30 Oct 2020 |
| 2020 Nov | 1.61% | 14.73% | 7.90% | False | Bull | 405.05 | 2102.31 | 30 Nov 2020 |
| 2020 Dec | 1.68% | 13.70% | 6.71% | False | Bull | 460.54 | 2243.33 | 30 Dec 2020 |

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FY 2017–21 monthly index return comparison (continued)

| Month | KR 10Y T-Bond yield | KOSPI200 TR monthly | KRX- IHSM Monthly | KRX- IHSM>KOS PI200? | Bull or Bear | KOSPI 200 TR | KRX-IHSM KOSPI 200 High DIV 50 TR | Price date |
|----------|---------------------------|---------------------------|-------------------------|----------------------------|-----------------|-----------------|--------------------------------------|-------------|
| 2021 Jan | 1.73% | 3.93% | -0.39% | False | Bull | 478.62 | 2234.51 | 29 Jan 2021 |
| 2021 Feb | 1.85% | 1.32% | 5.02% | True | Bear | 484.95 | 2346.76 | 26 Feb 2021 |
| 2021 Mar | 2.04% | 2.08% | 8.08% | True | Bull | 495.04 | 2536.42 | 31 Mar 2021 |
| 2021 Apr | 2.04% | 1.75% | 5.24% | True | Bear | 503.71 | 2669.39 | 30 Apr 2021 |
| 2021 May | 2.13% | 1.32% | 3.79% | True | Bear | 510.38 | 2770.68 | 31 May 2021 |
| 2021 Jun | 2.10% | 2.71% | 0.09% | False | Bull | 524.21 | 2773.26 | 30 Jun 2021 |
| 2021 Jul | 1.98% | -3.34% | -0.85% | True | Bear | 506.71 | 2749.61 | 30 Jul 2021 |
| 2021 Aug | 1.91% | -0.94% | -0.54% | True | Bear | 501.95 | 2734.89 | 31 Aug 2021 |
| 2021 Sep | 2.06% | -4.26% | 1.23% | True | Bear | 480.58 | 2768.45 | 30 Sep 2021 |
| 2021 Oct | 2.40% | -3.19% | -2.05% | True | Bear | 465.26 | 2711.81 | 29 Oct 2021 |
| 2021 Nov | 2.36% | -3.90% | -9.44% | False | Bear | 447.13 | 2455.87 | 30 Nov 2021 |
| 2021 Dec | 2.19% | 6.68% | 6.77% | True | Bull | 477.02 | 2622.13 | 30 Dec 2021 |

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Customer Care

CustomerCare@ihsmarkit.com

Asia and the Pacific Rim

Japan: +81 3 6262 1887

Asia Pacific: +604 291 3600

Europe, Middle East, and Africa: +44 1344 328 300

Americas: +1 800 447 2273

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