



What Worked - Asia

Overall low PBR names did well, high ROE names were hurt this week 11th Nov 2016

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What Worked

China saw move into Beta and Mom.

In China there was a slight move away from Value and into high Beta and Momentum names. Jiangxi Copper Company was up 35% and Zoomlion Heavy Industry was up 18%. High Dividend names (particularly in the Finance Sector) were hurt this week as Hong Kong also saw a move into higher Beta names. Kerry Properties was down 11% and Cheung Kong Properties was down 10%. Beta and Value names did well in Singapore this week. Noble Group was up 15% and Yangzijiang Shipbuilding was up 8%.

Quality hurt in India

Value also did well and Quality was hurt in India this week. Indian Bank was up 23% and Vijaya Bank was up 24%. A lot of the low PE names in India that did well were concentrated in the Finance Sector. In Thailand there was a good selloff in Quality and High Dividend yield names and a slight move into large cap names. True Corp was up 9% and Energy Absolute Public was up 4%. In the Philippines, there was a good selloff in large cap and high Beta names. Globe Telecom was down 14% and GT Capital was down 9%..

Who Moved

Finance sector saw good share of movers

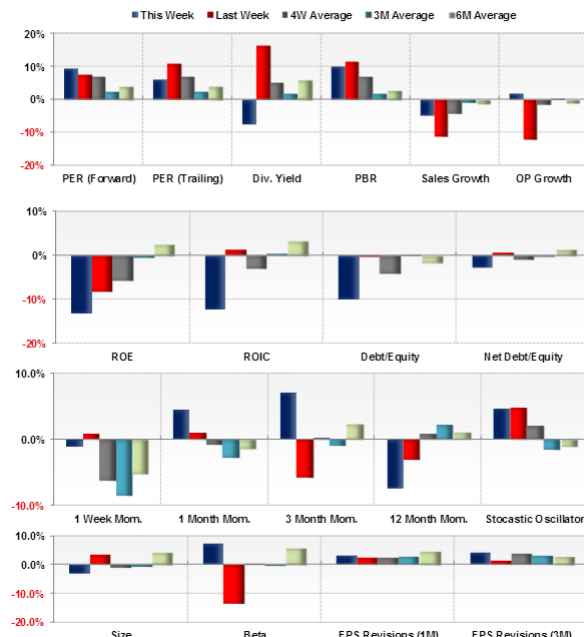
213 names moved on volume this week. Approx. 25% of the spikes came in the Finance Sector. On the positive side, Evergrande Health was up 37%, U City Public was up 33% and Jiangxi Copper Company was up 35%. On the other side, Coolpad Group was down 24%, Tung Thih Electronics was down 16% and Youngone was down 17%.

Summary

Week Ending 11 Nov 2016
Universe: Asia ex Japan

Signal	0.7%		-0.6%		-0.0%		-1.1%		10.6%	
	IC	Spread	IC	Spread	IC	Spread	IC	Spread	IC	Spread
Value & Growth										
PER (Forward)	9.3%	2.6%	7.6%	-0.7%	6.9%	2.4%	2.3%	2.7%	4.0%	9.9%
PER (Trailing)	6.1%	2.8%	10.9%	-0.5%	7.1%	2.6%	2.3%	2.1%	3.8%	8.5%
Div. Yield	-7.7%	2.2%	16.4%	-0.6%	5.3%	1.5%	1.7%	0.0%	5.6%	6.6%
PBR	10.1%	3.4%	11.6%	-0.5%	6.9%	3.1%	1.9%	4.1%	2.8%	9.4%
Sales Growth	-4.9%	1.1%	-11.3%	-1.2%	-4.3%	-1.9%	-1.0%	-1.4%	-1.4%	-2.7%
OP Growth	1.9%	2.5%	-12.2%	-1.2%	-1.6%	-0.1%	0.2%	-0.1%	-0.8%	-0.2%
Quality										
ROE	-13.1%	0.8%	-8.3%	-1.4%	-5.8%	-2.7%	-0.5%	-2.6%	2.4%	-3.0%
* ROIC	-12.3%	1.3%	1.3%	-1.2%	-3.0%	-3.1%	0.5%	-3.6%	3.1%	-3.8%
* Debt/Equity	-10.0%	1.4%	-0.3%	-0.6%	-4.2%	-2.4%	0.1%	-1.2%	-1.5%	-5.9%
* Net Debt/Equity	-2.6%	1.2%	0.7%	-0.9%	-1.0%	-0.5%	-0.1%	1.6%	1.5%	3.4%
Momentum & Technical										
1 Week Mom.	-1.1%	2.4%	0.9%	-1.2%	-6.3%	-1.5%	-8.5%	-6.3%	-5.2%	-11.0%
1 Month Mom.	4.5%	3.0%	1.0%	-0.7%	-0.7%	0.1%	-2.8%	-2.0%	-1.4%	0.5%
3 Month Mom.	7.2%	2.1%	-5.7%	-0.7%	0.3%	0.7%	-0.9%	-0.9%	2.3%	2.6%
12 Month Mom.	-7.4%	1.6%	-3.1%	-0.5%	0.8%	0.2%	2.2%	0.5%	1.1%	3.4%
Stochastic Oscillator	4.7%	2.4%	4.9%	-0.2%	2.1%	0.6%	-1.5%	-1.7%	-1.0%	-1.6%
Other										
Size	-3.2%	1.4%	3.5%	-0.6%	-0.9%	-0.5%	-0.6%	-0.9%	4.0%	-1.4%
Beta	7.1%	2.3%	-13.7%	-1.6%	0.1%	0.5%	-0.3%	0.9%	5.3%	12.6%
EPS Revisions (1M)	2.9%	2.9%	2.4%	-1.2%	2.4%	0.9%	2.8%	3.1%	4.3%	10.2%
EPS Revisions (3M)	4.0%	3.4%	1.3%	-1.1%	3.7%	2.1%	3.1%	3.3%	2.8%	7.8%

* ex Financials
- Compound weekly spread return over the specified period
Spread is defined as the Long/Short return of the quintiles (i.e. top 20% - bottom 20%, equal weighted)





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