



# What Worked - Asia

## Value was hurt in China/Hong Kong, Div Yield did well in Singapore

21<sup>st</sup> Apr 2017

Patrick Hansen

### What Worked

*Move from PBR into ROIC in China*

Good sell off in low PBR names in China and a strong move into high ROIC names. High ROIC names that did well were AAC Technologies Holdings up 11% and Sunny Optical up 9%. In Hong Kong, there was the same selloff in Value names but there was not a rotation into Quality names. Low PBR names that did poorly this week were Hengdeli Holdings is down 18% and Mason Financial Holdings is down 3%.

*Div. Yield strong in Singapore*

In Singapore, high dividend yield names did very well this week. TalkMed Group is up 9% and Asian Pay Television Trust is up 8%. Value and high Beta names were hurt this week in South Korea. High PE names that were down were Interflex down 9% and Leeno Industrial down 4%. High Beta names did incredibly well in Malaysia this week. Malaysia Building Society is up 14% and AirAsia is up 6%.

### Who Moved

*Lower volumes this week*

Only 85 names moved on volume this week. A good portion came in South Korea. At the sector level, the spikes look to well distributed. On the positive side, DoubleUGames is up 39, Indiabulls Real Estate is up 35% and CUB Elecparts is up 27%. On the other side, Japfa Ltd is down 21%, Vivant Corp is down 9% and TMB Bank Public is down 9%.

### Summary

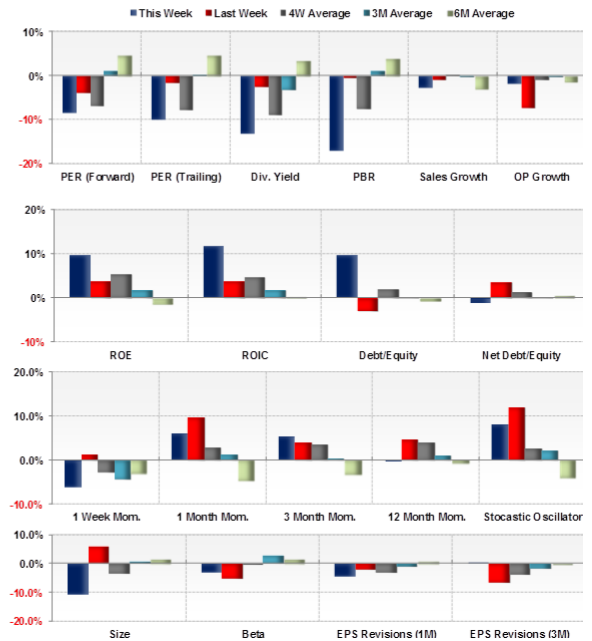
Week Ending 21 Apr 2017

Universe: Asia ex Japan

Signal	This Week		Last Week		4W Average		3M Average		6M Average	
	IC	Spread	IC	Spread	IC	Spread	IC	Spread	IC	Spread
Index Return: -1.4% -0.7% -2.0% 3.9% 1.7%										
<b>Value &amp; Growth</b>										
PER (Forward)	-8.3%	-0.2%	-3.9%	-1.4%	-6.8%	-2.0%	1.2%	3.4%	4.5%	8.7%
PER (Trailing)	-10.1%	-0.2%	-1.7%	-1.4%	-7.7%	-2.6%	0.0%	1.3%	4.5%	6.5%
Div. Yield	-13.1%	-0.4%	-2.4%	-2.1%	-8.8%	-3.6%	-3.2%	-4.4%	3.4%	-2.2%
PBR	-17.0%	-0.2%	-0.5%	-1.1%	-7.5%	-2.4%	1.1%	2.2%	3.9%	7.4%
Sales Growth	-2.7%	0.4%	-0.9%	-1.6%	0.2%	-0.5%	-0.2%	0.2%	-3.0%	-2.5%
OP Growth	-1.9%	-0.0%	-7.2%	-1.5%	-1.0%	-0.1%	-0.3%	-0.7%	-1.4%	-1.3%
<b>Quality</b>										
ROE	9.7%	1.7%	3.8%	-1.5%	5.4%	1.5%	1.7%	1.0%	-1.4%	-1.8%
* ROIC	11.9%	1.6%	3.9%	-1.9%	4.7%	0.7%	1.7%	0.2%	0.0%	-2.6%
* Debt/Equity	9.7%	0.3%	-3.0%	-2.4%	2.1%	-0.6%	0.1%	-2.4%	-0.6%	-5.2%
* Net Debt/Equity	-1.2%	0.5%	3.7%	-1.0%	1.3%	-0.0%	0.1%	-1.1%	0.5%	-1.6%
<b>Momentum &amp; Technical</b>										
1 Week Mom.	-6.1%	0.2%	1.4%	-1.6%	-2.7%	-0.2%	-4.3%	-0.9%	-3.0%	-2.2%
1 Month Mom.	6.2%	1.2%	9.7%	-1.1%	2.9%	2.0%	1.3%	6.5%	-4.6%	4.7%
3 Month Mom.	5.4%	0.8%	4.0%	-0.7%	3.5%	2.2%	0.5%	2.9%	-3.1%	0.1%
12 Month Mom.	-0.2%	1.4%	4.7%	-0.8%	4.1%	2.5%	1.2%	3.1%	-0.6%	4.6%
Stochastic Oscillator	8.2%	1.1%	12.1%	-0.9%	2.8%	1.6%	2.3%	5.0%	-3.9%	2.8%
<b>Other</b>										
Size	-10.6%	-0.0%	5.8%	-1.6%	-3.7%	-2.8%	0.5%	-4.0%	1.2%	-4.7%
Beta	-3.3%	0.5%	-5.2%	-1.2%	-0.3%	1.6%	2.8%	7.4%	1.4%	11.6%
EPS Revisions (1M)	-4.6%	0.4%	-2.3%	-1.4%	-3.2%	-1.0%	-1.2%	-1.6%	0.5%	-0.3%
EPS Revisions (3M)	0.0%	0.5%	-6.7%	-1.8%	-3.8%	-0.9%	-1.8%	-2.5%	-0.1%	-0.0%

\* ex Financials

+ Compound weekly spread return over the specified period





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