



# What Worked - Asia

## Each Market kind of moved in its own direction this week

18<sup>th</sup> Nov 2016

Patrick Hansen

### What Worked

**China Reverting**

In China names up over the last month went down this week. Jiangxi Copper Company is down 9% and Yangtze Optical Fibre and Cable is down 10%. Nothing really stood out in Hong Kong. In South Korea, Value, particularly PBR, did well this week. Low PBR names that were up were Mirae Asset Life Insurance up 15% and Hanjin Kal up 15%. In India, high dividend yield names did well however there was a good selloff in high Beta names.

**Size working in the Philippines**

High Beta names that were hurt in India were Godfrey Phillips down 21% and JM Financial Limited down 18%. In the Philippines there was a move into large-cap names this week. DMCI Holding was up 11% and Semirara Mining & Power was up 8%. In Singapore, large-cap names and name with positive EPS revisions did well this week. SATS is up 4% and Genting Singapore is up 6%. In Indonesia there was a huge sell off in high Beta names.

### Who Moved

**Taiwan seeing good volumes**

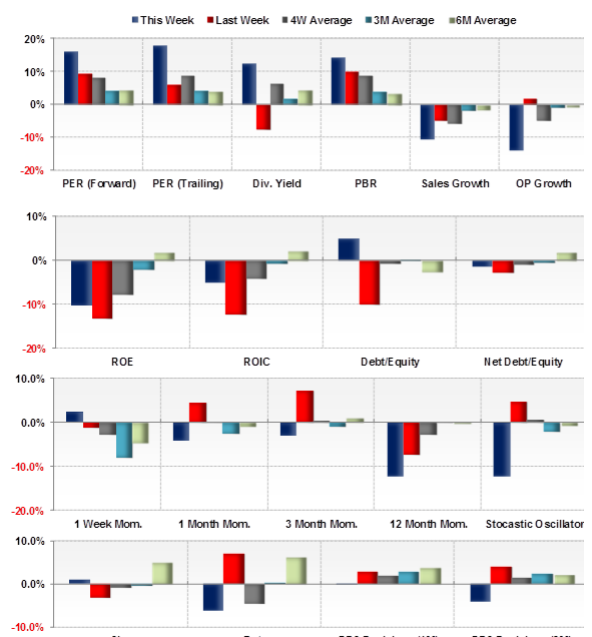
284 names moved on volume this week. A good portion of the volume spikes came in Taiwan, South Korea and Singapore. At the sector level, Finance and Producer Manufacturing sectors picked up a good number of the volume spikes. On the positive side, HengTen Networks Group is up 31%, China International Marine is up 24% and GlobalWafers Co is up 22%. On the other side, Daewoo Engineering & Construction is down 21%, PT Indo Tambangraya Megah is down 18% and PC Jeweller is down 17%..

### Summary

Week Ending 18 Nov 2016  
Universe: Asia ex Japan

Signal	-1.0%		-0.5%		-2.8%		-2.5%		8.9%	
	IC	Spread	IC	Spread	IC	Spread	IC	Spread	IC	Spread
<b>Value &amp; Growth</b>										
PER (Forward)	16.0%	-0.3%	9.3%	2.8%	8.1%	2.9%	4.2%	4.9%	4.4%	10.7%
PER (Trailing)	18.0%	-0.2%	6.1%	2.8%	8.8%	3.5%	4.3%	4.7%	3.9%	9.0%
Div. Yield	12.4%	-0.3%	-7.7%	2.2%	6.4%	2.5%	1.8%	1.1%	4.3%	6.6%
PBR	14.2%	0.1%	10.1%	3.4%	8.9%	4.0%	3.9%	6.6%	3.4%	11.1%
Sales Growth	-10.6%	-2.6%	-4.9%	1.1%	-5.8%	-3.0%	-1.8%	-2.5%	-1.6%	-3.4%
OP Growth	-14.0%	-2.7%	1.9%	2.5%	-4.9%	-2.1%	-0.8%	-1.6%	-0.8%	-0.9%
<b>Quality</b>										
ROE	-10.2%	-2.6%	-13.1%	0.8%	-7.7%	-3.6%	-2.1%	-4.5%	1.8%	-4.2%
* ROIC	-5.1%	-2.9%	-12.3%	1.3%	-4.1%	-3.3%	-0.6%	-4.3%	2.1%	-5.1%
* Debt/Equity	4.9%	-1.8%	-10.0%	1.4%	-0.6%	-0.3%	0.2%	-0.6%	-2.5%	-5.2%
* Net Debt/Equity	-1.4%	-0.9%	-2.6%	1.2%	-1.0%	-0.7%	-0.4%	1.6%	1.7%	3.4%
<b>Momentum &amp; Technical</b>										
1 Week Mom.	2.5%	-1.5%	-1.1%	2.4%	-2.8%	-0.2%	-7.9%	-5.4%	-4.6%	-10.0%
1 Month Mom.	-4.0%	-1.9%	4.5%	3.0%	0.2%	0.9%	-2.6%	-1.5%	-0.9%	0.9%
3 Month Mom.	-3.1%	-0.8%	7.2%	2.1%	0.5%	0.7%	-0.9%	-0.8%	0.8%	2.6%
12 Month Mom.	-12.4%	-2.5%	-7.4%	1.6%	-2.6%	-1.6%	0.3%	-1.9%	-0.3%	1.6%
Stochastic Oscillator	-12.3%	-1.6%	4.7%	2.4%	0.8%	-0.1%	-2.0%	-2.2%	-0.6%	-2.3%
<b>Other</b>										
Size	1.0%	-0.7%	-3.2%	1.4%	-0.8%	-0.1%	-0.4%	-0.6%	5.0%	-1.3%
Beta	-6.2%	-1.6%	7.1%	2.3%	-4.7%	-1.7%	0.1%	0.8%	6.1%	11.6%
EPS Revisions (1M)	-0.2%	-1.7%	2.9%	2.9%	1.9%	0.4%	2.7%	3.0%	3.7%	10.1%
EPS Revisions (3M)	-4.2%	-1.8%	4.0%	3.4%	1.4%	0.6%	2.4%	2.4%	2.0%	7.0%

\* 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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