



What Worked - Asia

Low PBR and short-term momentum did well this week in Asia

24th Feb 2017

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What Worked

Value and Beta key drivers in HK/CN

Value and high Beta names dominated in China this week. Both PBR and Beta were the strongest factors in China over the last month. Low PBR names that did well were Greenland Hong Kong up 12% and Sunac China Holdings up 9%. As with China, low PBR names continue to do well in Hong Kong. In Hong Kong, PBR is the strongest factor over the last 3 months. HNA Holdings Group is up 22% and Esprit Holding is up 19%.

Div. Yield working in Singapore

High dividend yield names did well in Singapore this week. Sembcorp Marine is up 12%. In South Korea, Value and high Beta names were hurt this week. ViroMed is down 8% and LG International is down 6%. Large-cap names dominated in Indonesia. Bank Rakyat Indonesia Agroniaga is up 18% and Indo Tambangraya Megah is up 13%. In the Philippines, positive momentum names did very well this week. Premium Leisure is up 11% and Belle Corp is up 5%.

Who Moved

HK/China seeing abnormal moves

291 names moved on volume this week. A good number of the names came in the Financial and Electronic Technology sector. At the country level, HK/China made up one third of the volume spikes. On the positive side, Jindal Steel and Power is up 26%, HNA Holding Group is up 22% and AEON (Malaysia) is up 24%. On the other side, Sun Art Retail is down 19%, GeniuS Electronic Optical is down 13% and Season Pacific Holdings is down 13%.

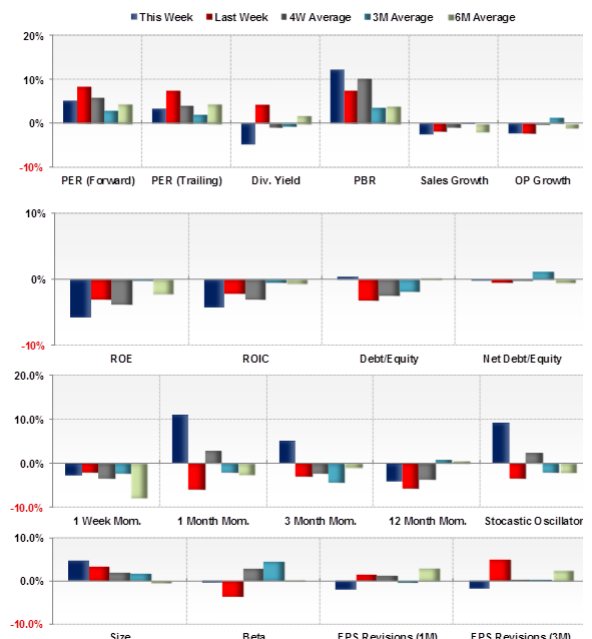
Summary

Week Ending 24 Feb 2017

Universe: Asia ex Japan

Signal	1.5%		0.6%		3.9%		4.3%		2.0%	
	IC	Spread	IC	Spread	IC	Spread	IC	Spread	IC	Spread
Value & Growth										
PER (Forward)	5.3%	1.2%	6.4%	-0.8%	6.0%	2.6%	3.1%	4.5%	4.2%	10.0%
PER (Trailing)	3.3%	0.8%	7.5%	-1.1%	4.2%	1.4%	2.1%	2.4%	4.3%	7.8%
Div. Yield	-4.9%	0.7%	4.3%	-0.8%	-0.8%	-0.9%	-0.7%	-2.1%	1.8%	-0.2%
PBR	12.2%	1.3%	7.4%	-0.3%	10.1%	3.5%	3.7%	4.6%	3.9%	11.4%
Sales Growth	-2.4%	-0.1%	-1.8%	-1.7%	-1.0%	0.1%	0.3%	1.6%	-1.8%	-2.2%
OP Growth	-2.3%	0.1%	-2.3%	-2.1%	-0.2%	-0.6%	1.4%	1.8%	-0.8%	-0.7%
Quality										
ROE	-5.7%	-0.0%	-3.0%	-1.9%	-3.9%	-1.8%	-0.1%	-1.5%	-2.1%	-5.4%
* ROIC	-4.2%	0.2%	-2.2%	-1.8%	-3.0%	-1.2%	-0.5%	-1.2%	-0.6%	-5.0%
* Debt/Equity	0.4%	0.1%	-3.2%	-2.4%	-2.5%	-1.7%	-1.9%	-4.2%	0.2%	-4.9%
* Net Debt/Equity	-0.0%	-0.2%	-0.5%	-1.3%	-0.1%	-0.6%	1.2%	0.6%	-0.4%	1.1%
Momentum & Technical										
1 Week Mom.	-2.6%	0.5%	-2.2%	-1.9%	-3.4%	-0.2%	-2.3%	-0.6%	-7.9%	-6.6%
1 Month Mom.	11.2%	0.6%	-6.0%	-1.4%	3.1%	2.4%	-2.1%	-0.7%	-2.6%	-1.6%
3 Month Mom.	5.1%	0.3%	-3.0%	-2.0%	-2.2%	-0.7%	-4.4%	-4.8%	-0.9%	-4.7%
12 Month Mom.	-4.1%	-1.0%	-5.6%	-1.5%	-3.6%	-1.8%	0.8%	1.1%	0.3%	-0.7%
Stochastic Oscillator	9.3%	0.2%	-3.3%	-1.4%	2.4%	0.8%	-2.1%	-1.3%	-2.0%	-3.4%
Other										
Size	4.6%	-0.2%	3.3%	-0.9%	2.0%	-1.2%	1.6%	-3.0%	-0.4%	-2.5%
Beta	-0.4%	0.1%	-3.7%	-0.2%	2.8%	2.1%	4.4%	6.8%	0.1%	8.8%
EPS Revisions (1M)	-1.9%	0.5%	1.4%	-1.4%	1.1%	0.2%	-0.3%	-0.4%	2.7%	4.3%
EPS Revisions (3M)	-1.8%	0.6%	4.9%	-1.7%	0.3%	-0.4%	0.2%	0.1%	2.4%	4.1%

* 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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