



What Worked - Asia

Good move into high Beta and Large-cap names

17th Mar 2017
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What Worked

**Beta driving
HK and China**

In China there was a move into high Beta names. Meitu, Inc was up 42% and Future Land Development Holdings was up 20%. In Hong Kong we also saw a move into high Beta names as well as high ROE names. Two high Beta names in Hong Kong that did well were China Overseas Grand Oceans Group is up 11% and IGG, Inc was up 19%.

Large caps strong

In South Korea we saw a move into large-cap names and a move into high Beta names. Hyundai Mipo Dockyard was up 9% and S-Oil Corp was up 11%. Large-cap names also did well in Singapore this week. Jardine Cycle & Carriage was up 5% and City Developments was up 5%. Large cap names in Malaysia and Indonesia did well this week. Bursa Malaysia was up 5% and UMW Holdings were up 6%.

Who Moved

**Financial
space seeing
extra volume**

265 names moved on volume this week. A good portion of the volume spikes came in the Financial Sector. On the positive side, Hong Kong International Construction is up 17%, Meitu Inc is up 42% and O-Net Technologies is up 25%. On the other side, Group Lease Public is down 29%, Plaza Indonesia Realty is down 8% and Coal India is down 7%.

Summary

Week Ending 17 Mar 2017

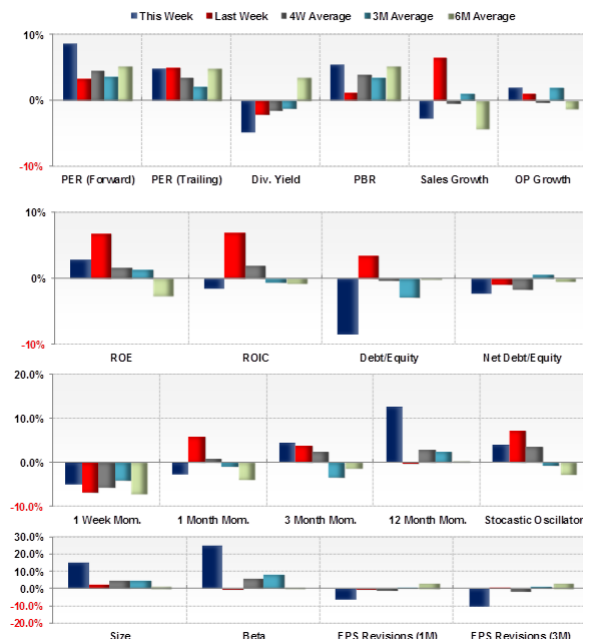
Universe: Asia ex Japan

Signal	3.0%		0.0%		3.3%		10.6%		5.0%	
	IC	Spread	IC	Spread	IC	Spread*	IC	Spread*	IC	Spread*
Value & Growth										
PER (Forward)	8.6%	3.1%	3.4%	1.4%	4.6%	2.5%	3.6%	6.4%	5.1%	10.9%
PER (Trailing)	4.9%	2.9%	5.0%	1.4%	3.5%	2.0%	2.1%	3.8%	4.8%	8.5%
Div. Yield	-4.9%	1.8%	-2.1%	1.2%	-1.6%	-0.8%	-1.2%	-2.0%	3.5%	0.1%
PBR	5.5%	3.0%	1.2%	0.9%	3.9%	2.3%	3.5%	4.2%	5.1%	12.4%
Sales Growth	-2.7%	3.1%	6.5%	0.3%	-0.4%	-0.2%	1.1%	1.5%	-4.2%	-3.5%
OP Growth	1.9%	2.7%	1.1%	0.1%	-0.4%	-0.8%	2.0%	1.6%	-1.2%	-1.0%
Quality										
ROE	2.9%	2.4%	6.8%	0.9%	1.6%	-0.4%	1.3%	-0.2%	-2.6%	-5.5%
* ROIC	-1.6%	2.8%	7.0%	0.5%	2.0%	-0.6%	-0.6%	-2.2%	-0.8%	-4.8%
* Debt/Equity	-8.5%	2.2%	3.4%	0.6%	-0.3%	-0.7%	-2.9%	-5.4%	-0.2%	-5.5%
* Net Debt/Equity	-2.4%	2.2%	-0.9%	0.2%	-1.6%	-0.8%	0.6%	-0.4%	-0.4%	0.5%
Momentum & Technical										
1 Week Mom.	-5.0%	2.7%	-6.9%	-0.3%	-5.8%	-0.4%	-4.2%	-0.9%	-7.0%	-4.8%
1 Month Mom.	-2.7%	3.4%	5.9%	0.8%	1.0%	3.0%	-0.9%	3.8%	-3.8%	0.0%
3 Month Mom.	4.5%	3.3%	3.9%	0.4%	2.6%	2.6%	-3.5%	-1.0%	-1.3%	-1.5%
12 Month Mom.	12.7%	3.2%	-0.2%	0.7%	3.0%	1.8%	2.6%	4.9%	0.0%	2.7%
Stochastic Oscillator	4.0%	3.4%	7.3%	0.6%	3.7%	3.0%	-0.7%	2.3%	-2.7%	-0.3%
Other										
Size	15.2%	2.7%	2.0%	0.2%	4.3%	-0.0%	4.9%	-0.3%	1.3%	-1.2%
Beta	25.0%	3.4%	-0.6%	0.6%	5.7%	3.4%	8.0%	12.9%	0.8%	10.0%
EPS Revisions (1M)	-6.7%	1.9%	-0.2%	0.6%	-1.4%	-0.8%	0.6%	0.2%	2.8%	3.0%
EPS Revisions (3M)	-10.3%	1.9%	0.7%	0.4%	-1.7%	-1.1%	1.1%	0.8%	2.8%	3.4%

* 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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