



# What Worked - Asia

## Overall Dividend Yield did well in Asia

23<sup>rd</sup> Jun 2017

Patrick Hansen

### What Worked

**No stand-out in HK/China** Nothing really stood out in both China and Hong Kong this week. However names up last week in China were hurt this week. IMAX China Holdings is down 13% and Tian Ge Interactive is down 8%. In Singapore, high Dividend yield names continued to do well this week. Fortune Real Estate Investment is up 5% and Asian Pay Television Trust is up 6%.

**Move into Growth in S. Korea**

In South Korea there was a slight selloff in high Dividend Yield names and a move into Growth. High growth names that did well were Samsung Electro-Mechanics is up 12% and Samsung SDI is up 12%. In Taiwan, large-cap names did well this week. Eclat Textile is up 9% and Airtac International is up 9%. Indonesia and Malaysia saw a good selloff in Value and a move into Size. In the Philippines it was the opposite with Value doing well and large-cap names getting hurt this week. Vivant corp is down 10% and Belle Corp is down 6%.

### Who Moved

**Spikes distributed across the region**

182 names moved on volume this week. The volume spikes look to be well distributed across the different regions and sectors. On the positive side, GreaterChina Professional Services is up 19%, Lai Sun Development is up 12% and Jaiprakash Associates is up 16%. On the other side, SillaJen is down 16%, KEPCO is down 15% and Sapura Energy is down 15%.

### Summary

Week Ending 23 Jun 2017

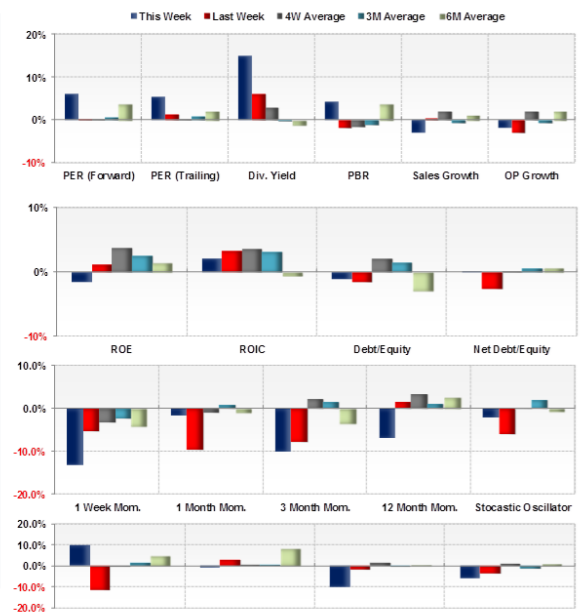
Universe: | Asia ex Japan

Signal	0.1%		0.0%		1.8%		1.9%		11.7%	
	IC	Spread	IC	Spread	IC	Spread	IC	Spread	IC	Spread
<b>Value &amp; Growth</b>										
PER (Forward)	6.0%	0.6%	0.0%	-1.3%	0.3%	0.3%	0.8%	1.7%	3.6%	7.5%
PER (Trailing)	5.5%	0.5%	1.4%	-1.5%	0.0%	-0.6%	0.9%	0.5%	2.1%	3.0%
Div. Yield	15.1%	0.9%	6.1%	-1.3%	3.0%	-0.0%	-0.0%	-1.3%	-1.2%	-4.3%
PBR	4.2%	0.5%	-1.9%	-1.5%	-1.6%	-0.9%	-1.1%	-1.2%	3.5%	1.1%
Sales Growth	-2.9%	0.7%	0.5%	-0.6%	1.9%	1.5%	-0.8%	0.2%	1.1%	2.2%
OP Growth	-1.8%	0.5%	-3.0%	-0.6%	1.9%	1.8%	-0.7%	1.4%	2.0%	3.8%
<b>Quality</b>										
ROE	-1.5%	0.6%	1.3%	-0.8%	3.8%	1.9%	2.5%	3.5%	1.3%	4.3%
* ROIC	2.2%	0.5%	3.3%	-1.2%	3.7%	0.6%	3.2%	1.6%	-0.6%	-0.1%
* Debt/Equity	-1.1%	0.5%	-1.5%	-1.2%	2.2%	0.4%	1.6%	-0.5%	-2.9%	-5.2%
* Net Debt/Equity	0.1%	0.6%	-2.6%	-1.5%	0.2%	0.2%	0.6%	-0.4%	0.6%	-1.0%
<b>Momentum &amp; Technical</b>										
1 Week Mom.	-13.1%	-0.1%	-5.3%	-1.1%	-3.2%	-0.6%	-2.3%	-0.0%	-4.2%	-0.4%
1 Month Mom.	-1.5%	0.4%	-9.7%	-1.2%	-1.0%	0.8%	1.0%	4.1%	-0.9%	8.6%
3 Month Mom.	-10.1%	-0.1%	-7.7%	-0.8%	2.3%	1.6%	1.6%	3.9%	-3.5%	2.5%
12 Month Mom.	-6.8%	0.4%	1.6%	-0.4%	3.4%	2.3%	1.1%	2.9%	2.6%	9.1%
Stochastic Oscillator	-2.1%	0.6%	-5.9%	-1.3%	0.0%	0.5%	2.1%	3.2%	-0.7%	6.1%
<b>Other</b>										
Size	10.0%	0.5%	-11.8%	-2.0%	-0.2%	-0.5%	1.5%	0.1%	4.9%	-2.4%
Beta	-1.0%	1.3%	3.0%	-1.0%	0.6%	0.6%	0.6%	1.8%	8.0%	16.3%
EPS Revisions (1M)	-10.2%	-0.4%	-1.9%	-0.6%	1.4%	0.9%	-0.0%	0.7%	0.6%	-0.6%
EPS Revisions (3M)	-5.9%	0.1%	-3.6%	-0.7%	1.0%	0.9%	-1.4%	-1.1%	1.1%	-1.5%

\* 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)





## Important Disclosures:

This material was prepared for you and is for your information and use only. This material should only be distributed to other members of that organization on a need to know basis and should not be distributed or disseminated to any other person or entity.

This material is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. This material is based on current public information that Custom Products Group Limited ("Custom Products") considers reliable, but we make no representation that it is accurate or complete, and it should not be relied on as such. No investment opinion or advice is provided, intended, or solicited. Custom Products offers no warranty, either expressed or implied, regarding the veracity of data or interpretations of data included in this report. This material is provided with the understanding that Custom Products is not acting in a fiduciary capacity. Opinions expressed herein reflect the opinion of Custom Products and are subject to change without notice.

The products mentioned in this document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. The value of and the income produced by products may fluctuate, so that an investor may get back less than they invested. Value and income may be adversely affected by exchange rates, interest rates, or other factors. Past performance is not necessarily indicative of future results. If a product is income producing, part of the capital invested may be used to pay that income. © 2016 Custom Products Group Limited. All rights reserved.

## Contacts

### Hong Kong

Simon Rigney

☎ +852-3958-2394 (HK)  
☎ +81-3-5786-3712 (Tokyo)  
✉ [simon.rigney@custprd.com](mailto:simon.rigney@custprd.com)

### Salt Lake City

Patrick Hansen

☎ +852-8191-6925 (HK)  
☎ +1-801-230-4796 (SLC)  
✉ [patrick.hansen@custprd.com](mailto:patrick.hansen@custprd.com)

### Tokyo

Robert Rowland

☎ +81-3-5786-3711  
✉ [robert.rowland@custprd.com](mailto:robert.rowland@custprd.com)

Michael Newman

☎ +81-3-5786-3713  
✉ [michael.newman@custprd.com](mailto:michael.newman@custprd.com)

## Office Locations

### Hong Kong

15/F Langham Place  
8 Argyle Street  
Mong Kok, Kowloon  
Hong Kong S.A.R.

### Tokyo

17/F Roppongi Hills North Tower  
6-2-31 Roppongi,  
Minato-ku, Tokyo  
Japan 106-0032

### Salt Lake City

299 South Main Street  
Suite 1300  
Salt Lake City, UT  
United States, 84111