



# What Worked - Asia

## Value and to a lesser degree Size did well this week

30<sup>th</sup> Jun 2017

Patrick Hansen

### What Worked

**Value & Beta strong in S. Korea**

Value and to a lesser degree Beta dominated in South Korea this week. Dongkuk Steel Mill is up 13% and Daishin Securities is up 14%. In China, long-term momentum names did well this week. Grand Baoxin Auto Group is up 6% and China Tian Lun Gas Holdings is up 2%.

**Dividends strong in Singapore**

Nothing really significant stood out in Hong Kong and India. In Singapore, it was all about high dividend yield names. Croesus Retail Trust is up 12% and Frasers Logistic & Industrial Trust is up 2%. In Taiwan, low PBR names and to a lesser degree Size outperformed this week. United Microelectronics is up 15% and Au Optronics Corp is up 8%.

### Who Moved

**A third of spike in Taiwan**

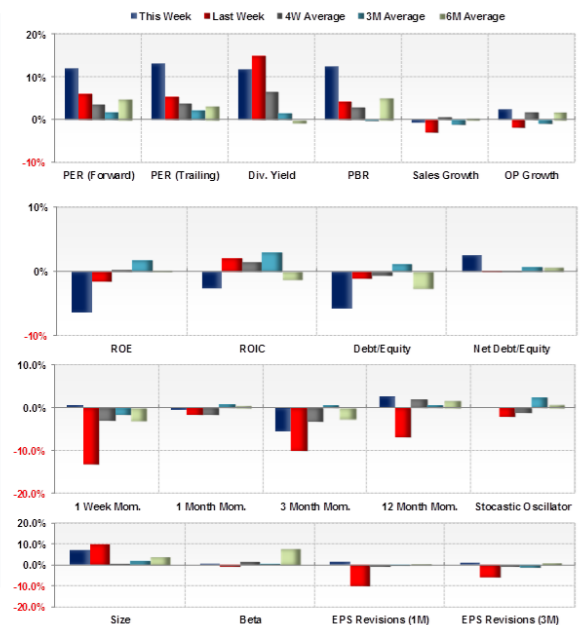
157 names moved on volume this week. Taiwan pick up approx. a third of the volume spikes and HK/China also pick up a third of the spikes. The rest of the spikes were spread across the other regions. At the sector level, the Finance Sector picked up approx. a third of the volume spikes. On the positive side, Hongkong & Shanghai Hotels is up 28%, iNtRon Biotechnology is up 20% and Jaiprakash Associates Limited is up 20%. On the other side, BEP International Holdings is down 32%, Hua Hong Semiconductor is down 10% and TalkMed is down 9%.

### Summary

Week Ending 30 Jun 2017  
Universe: Asia ex Japan

Signal	0.9%		0.2%		2.4%		1.6%		11.4%	
	This Week	Last Week	4W Average	3M Average	6M Average	IC	Spread	IC	Spread	
<b>Value &amp; Growth</b>										
PER (Forward)	12.0%	1.4%	6.0%	0.6%	3.6%	1.5%	1.8%	2.6%	4.7%	9.4%
PER (Trailing)	13.2%	1.3%	5.5%	0.5%	3.9%	1.1%	2.2%	1.8%	3.3%	5.1%
Div. Yield	11.8%	1.2%	15.1%	0.9%	6.6%	1.2%	1.5%	0.3%	-0.8%	-3.2%
PBR	12.5%	1.3%	4.2%	0.5%	2.9%	1.2%	-0.2%	-0.1%	5.0%	3.9%
Sales Growth	-0.8%	0.7%	-2.9%	0.7%	0.7%	1.5%	-1.1%	0.6%	0.3%	2.0%
OP Growth	2.5%	0.8%	-1.8%	0.5%	1.9%	2.1%	-0.8%	1.8%	1.8%	4.4%
<b>Quality</b>										
ROE	-6.4%	0.1%	-1.5%	0.6%	0.2%	0.4%	1.8%	3.0%	0.1%	2.8%
* ROIC	-2.6%	0.0%	2.2%	0.5%	1.6%	-0.0%	3.1%	1.7%	-1.3%	-1.2%
* Debt/Equity	-5.7%	-0.3%	-1.1%	0.5%	-0.7%	-0.8%	1.3%	-0.3%	-2.6%	-5.9%
* Net Debt/Equity	2.6%	0.1%	0.1%	0.6%	0.2%	0.1%	0.7%	-0.2%	0.6%	-1.2%
<b>Momentum &amp; Technical</b>										
1 Week Mom.	0.7%	-0.4%	-13.1%	-0.1%	-2.9%	-0.3%	-1.7%	1.1%	-3.0%	1.7%
1 Month Mom.	-0.5%	0.5%	-1.5%	0.4%	-1.7%	0.7%	0.9%	4.5%	0.4%	10.8%
3 Month Mom.	-5.5%	-0.5%	-10.1%	-0.1%	-3.2%	0.1%	0.6%	2.7%	-2.5%	3.5%
12 Month Mom.	2.8%	-0.0%	-6.8%	0.4%	2.0%	1.9%	0.7%	2.7%	1.7%	9.0%
Stochastic Oscillator	0.2%	-0.2%	-2.1%	0.6%	-1.2%	0.1%	2.4%	3.8%	0.6%	7.3%
<b>Other</b>										
Size	7.0%	0.7%	10.0%	0.5%	0.5%	-0.2%	1.9%	1.0%	4.0%	-2.3%
Beta	0.6%	0.3%	-1.0%	1.3%	1.3%	1.3%	0.1%	1.2%	7.4%	16.0%
EPS Revisions (1M)	1.6%	0.5%	-10.2%	-0.4%	-0.6%	0.3%	-0.1%	0.5%	0.5%	-0.0%
EPS Revisions (3M)	0.9%	0.3%	-5.9%	0.1%	-0.7%	0.4%	-1.3%	-0.7%	1.1%	-1.0%

\* 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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