



Trendrating DM Asia Market Analysis - Monthly

KEY HIGHLIGHTS

- Clear evidence of performance dispersion with the top 25% of stocks producing an average return of +77.68% and bottom 25% of stocks producing an average return of -15.04% over the last six months.
- New Zealand represents the country with the largest proportion of A&B rated stocks
- Utilities represents the sector with the lowest proportion of A&B rated stocks.

TREND CAPTURE RATING

Overall weighted rating:

B

SECURITIES

Number of securities covered in DM – Asia universe:

4373

UPGRADES

Number of securities upgraded over the last 20 days:

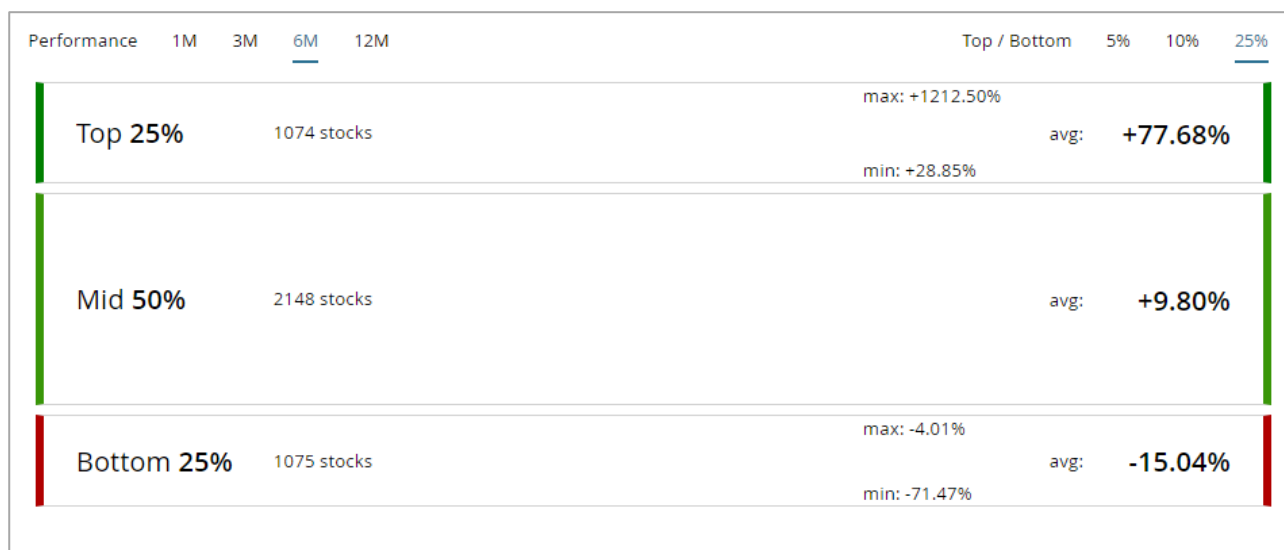
627

DOWNGRADES

Number of securities downgraded over the last 20 days:

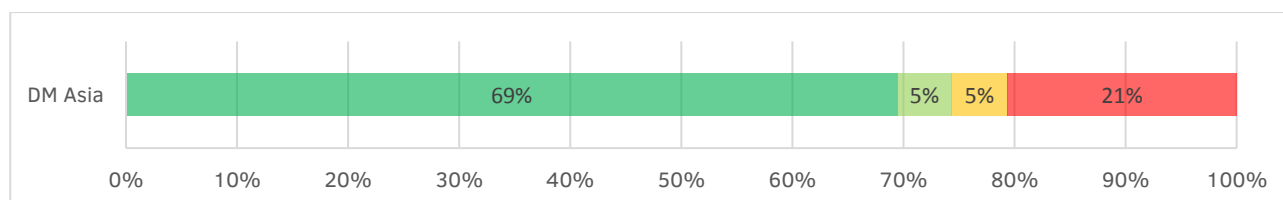
217

PERFORMANCE DISPERSION WITHIN DEVELOPED MARKETS ASIA



Average returns represent the dispersion of performance across Developed Markets: Asia over the last month. The greater the dispersion, the higher the potential to gain meaningful returns above the average return of the region. In periods of high dispersion, active managers have more opportunities to generate excess returns through positive stock selection.

OVERALL PERCENTAGE OF A, B, C & D RATED STOCKS

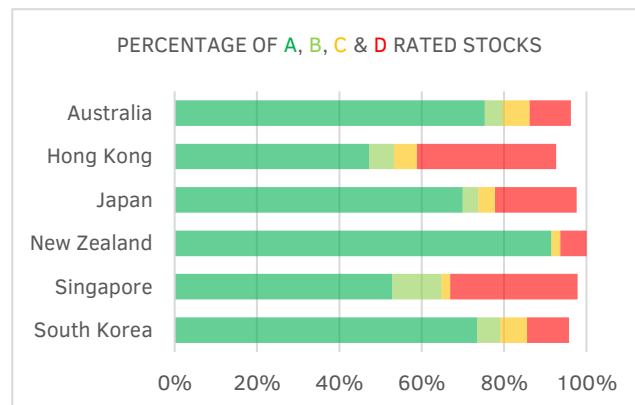


COUNTRIES COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Countries and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea
B+	B-	B	A-	B	B+
Up 92	Up 122	Up 316	Up 2	Up 53	Up 83
Dn 37	Dn 46	Dn 103	Dn 1	Dn 3	Dn 34

TREND EVOLUTION - ONE MONTH CHANGES IN THE PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Australia	83%	78%	↑
Hong Kong	58%	47%	↑
Japan	76%	71%	↑
New Zealand	91%	91%	—
Singapore	66%	35%	↑
South Korea	83%	77%	↑

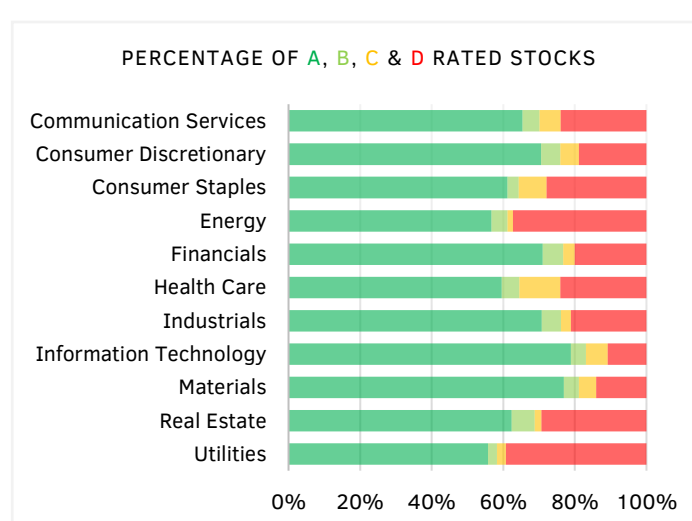


SECTORS COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Sectors and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Communication	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
B	B	B	B-	B	B	B	B+	B+	B	B-
Up 23 Dn 12	Up 110 Dn 30	Up 26 Dn 25	Up 15 Dn 1	Up 72 Dn 14	Up 42 Dn 49	Up 155 Dn 29	Up 65 Dn 27	Up 73 Dn 25	Up 80 Dn 9	Up 6 Dn 3

TREND EVOLUTION - ONE MONTH CHANGES IN THE PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Communication Services	70%	68%	↑
Consumer Discretionary	76%	69%	↑
Consumer Staples	64%	65%	↓
Energy	61%	43%	↑
Financials	77%	65%	↑
Health Care	64%	64%	↑
Industrials	76%	65%	↑
Information Technology	83%	81%	↑
Materials	81%	76%	↑
Real Estate	69%	52%	↑
Utilities	58%	57%	↑



Contact us to receive the full list of investment ideas or for further insights on your sectors/
investment universes of interest:

☎ +44 (0)20 3823 2215
✉ info@trendrating.net

Capture all new investment opportunities and be alerted to upcoming directional changes in
trends on a daily basis using the Trendrating Performance Management Platform

About Trendrating

Trendrating is the leader in trend-capture models, analytics and technology, serving more than 100 clients worldwide, as well as premier partners such as Euronext and Bloomberg. We provide an innovative, well-validated set of analytics and proprietary technology to assess and rate the quality of price trends. The ability to capture trends, profiting from bull markets and avoiding bear phases, is the key to superior performance on a consistent basis. Our methodology makes it possible to quickly analyse and measure trends using a rating system, where **A** and **B** identify bull trends and **C** and **D** point to bear trends.

A = strong bull trend

B = beginning of a bull trend

C = inception of a bear trend

D = strong bear trend

Our approach captures medium- to long-term price trends in a systematic and unbiased way that can impact yearly portfolio returns. Importantly, the rating of trends provides additional market intelligence designed to support and enrich the investment decision process and maximize returns while improving risk control. With Trendrating, you can evaluate the direction and the quality of price trends for stocks, ETFs, indexes, sectors and regions. **Trendrating's solutions can be efficiently – and readily – integrated into most investment strategies and models.**

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