

# Asia Pacific Contenders & Defenders

## Combined Momentum = India + Semis

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In Asia Pac ex-Japan, a screen of stocks with both earnings and price momentum is most positive on stocks in [India](#) and [Taiwan](#), and most negative on stocks in [Hong Kong](#) and [China](#). By sector, combined momentum is most positive on [Semiconductors](#) and [Health Care](#), and most negative on [Consumer Staples](#) and [Materials](#). In 2023, stocks with positive [combined momentum](#) (+6.6%) outperformed the MSCI APxJ Index (+4.6%) by 2.0%. Inexpensive stocks with combined momentum outperformed by 5.9% as a Value tilt added to relative performance during the year.

### 2023: Contenders outperformed MSCI APxJ by 10.7%

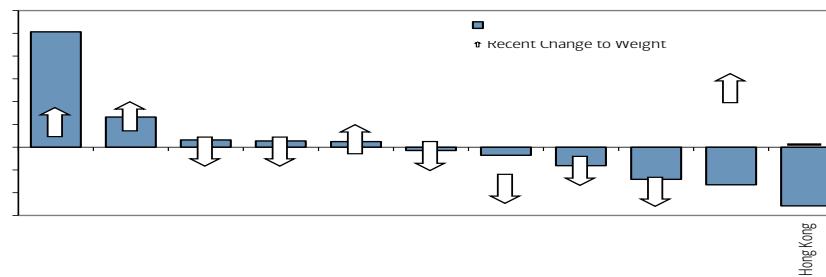
In 2023, the Asia Pac Contenders – a concentrated list of 25 stocks with inexpensive earnings and price momentum – averaged +15.3% and outperformed the MSCI Asia Pac ex-Japan Index (+4.6%) by +10.7%, but underperformed the Defenders (+18.0%) by -2.7%. Last month, the Asia Pac Contenders (+7.8%) outperformed the Index (+4.5%) by +3.3%, and the Defenders (+7.5%) by +0.3%.

### Five new Contenders

The new Asia Pacific Contenders this month are CJ Cheil, Great Wall Motor-H, Kia, Kunlun Energy, and Bank Negara. The longest standing Contender is Indian Oil (8 months). The other Asia Pacific Contenders are CIMB Group, Coal India, Coway, CTBC Financial, Hana Financial, Hankook Tire & Tech, Hindustan Petroleum, Meritz Financial, ONGC, Power Finance, REC, Samsung Life, Shinhan Financial, and State Bank of India.

#### Chart 1: Implied Country Allocation based on Quadrant Analysis

The model is most overweight on India and Taiwan



**Source:** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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Quant Strategy  
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Refer to important disclosures on page 206 to 208.

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# Asia Pac ex-Japan Contenders

**Table 1: Asia Pac ex-Japan Contenders**

20 lowest PE stocks with above average earnings momentum and price momentum

CIMB Group	Malaysia	Banks	(Pg 60)
CJ Cheil*	South Korea	Cons. Staples	(Pg 61)
Coal India	India	Energy	(Pg 62)
Coway	South Korea	Cons. Discretionary	(Pg 64)
CTBC Financial	Taiwan	Banks	(Pg 65)
Great Wall Motor-H*	China	Cons. Discretionary	(Pg 76)
Hana Financial	South Korea	Banks	(Pg 78)
Hankook Tire & Tech	South Korea	Cons. Discretionary	(Pg 79)
Hindustan Petroleum	India	Energy	(Pg 82)
Indian Oil	India	Energy	(Pg 88)
Kia*	South Korea	Cons. Discretionary	(Pg 95)
Kunlun Energy*	China	Utilities	(Pg 97)
Meritz Financial	South Korea	Div Financials	(Pg 106)
ONGC	India	Energy	(Pg 111)
Power Finance	India	Div Financials	(Pg 117)
Bank Negara*	Indonesia	Banks	(Pg 45)
REC	India	Div Financials	(Pg 120)
Samsung Life	South Korea	Insurance	(Pg 123)
Shinhan Financial	South Korea	Banks	(Pg 126)
State Bank of India	India	Banks	(Pg 131)

**Source :** BofA Asia Pac Quantitative Strategy

\* New Contenders this month

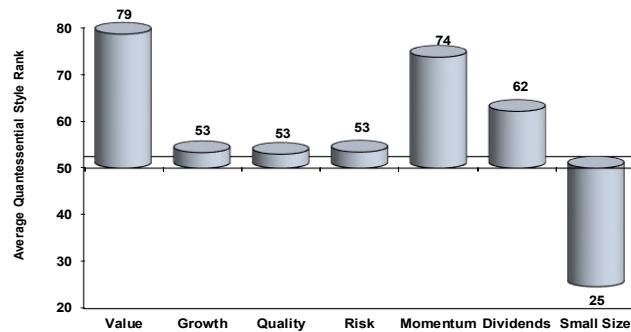
The Asia Pac ex-Japan Contenders are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. This screen is intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This screen was not created to act as a benchmark.

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Relegated Asia Pac ex-Japan Contenders this month are CNOOC-H, Hyundai Mobis, Kasikornbank, KB Financial and Samsung Fire.

**Chart 2: Style characteristics of Asia Pac ex-Japan Contenders**

Contenders have most exposure to Value style



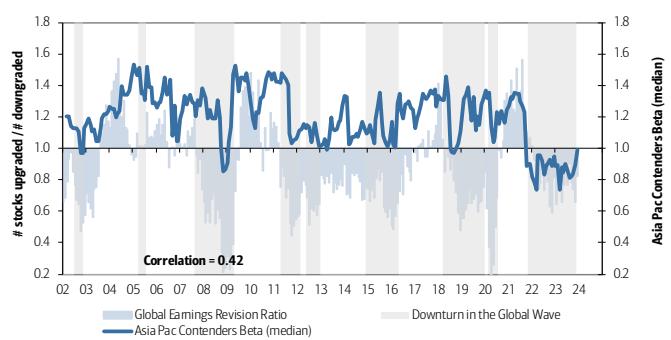
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

Refer to "QE Styles Methodology" section in Appendix for Style Rank definitions

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**Chart 3: Median Beta of Asia Pac ex-Japan Contenders**

Current Median Beta of Asia Pac ex-Japan Contenders is 0.99



**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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# Asia Pac ex-Japan Defenders

**Table 2: Asia Pac ex-Japan Defenders**

20 highest PE stocks with below average earnings momentum and price momentum

Airports of Thai*	Thailand	Industrials	(Pg 36)
APA	Australia	Utilities	(Pg 39)
China Steel	Taiwan	Materials	(Pg 57)
Doosan Enerbility	South Korea	Industrials	(Pg 67)
E Ink*	Taiwan	Tech Hardware	(Pg 67)
Haitian Flavouring-A	China	Cons. Staples	(Pg 77)
HK Exchange*	Hong Kong	Div Financials	(Pg 83)
Inventec Corp*	Taiwan	Tech Hardware	(Pg 91)
L&F	South Korea	Industrials	(Pg 98)
LG Display*	South Korea	Tech Hardware	(Pg 99)
LG Energy Solution	South Korea	Industrials	(Pg 100)
LG H&H	South Korea	Cons. Staples	(Pg 100)
Li Ning	China	Cons. Discretionary	(Pg 101)
Link REIT	Hong Kong	Real Estate	(Pg 101)
The Lottery	Australia	Cons. Discretionary	(Pg 137)
POSCO Future M	South Korea	Industrials	(Pg 116)
Sea-ADR	Singapore	Media & Ent.	(Pg 124)
Suntec REIT	Singapore	Real Estate	(Pg 133)
Transurban	Australia	Industrials	(Pg 138)
WiseTech	Australia	Software	(Pg 145)

**Source :** BofA Asia Pac Quantitative Strategy

\* New Defenders this month

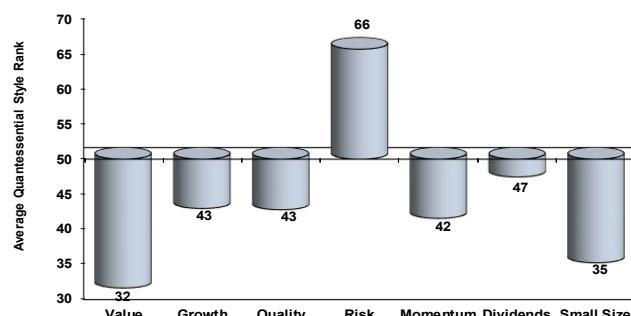
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Relegated Asia Pac ex-Japan Defenders this month are ASX, CSL, Ecopro BM, Kakao and Top Glove.

**Chart 4: Style characteristics of Asia Pac ex-Japan Defenders**

Defenders are most overweight Risk



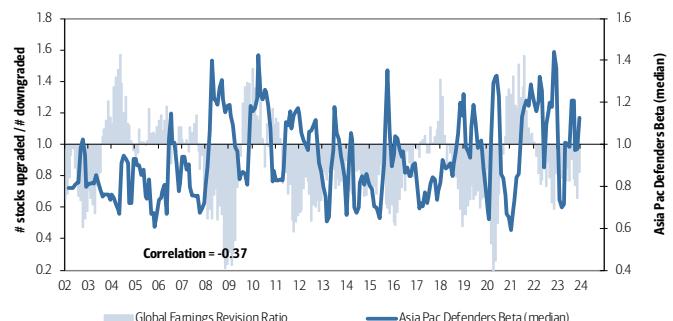
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

Refer to "QE Styles Methodology" section in Appendix for Style Rank definitions

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**Chart 5: Median Beta of Asia Pac ex-Japan Defenders**

Current Median Beta of Asia Pac ex-Japan Defenders is 1.13



**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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## Overview

We have drawn upon the back-testing results done in Feb 2002 using the data since Nov 1991 of earnings momentum, price momentum and valuation investment strategies in the Asia Pacific region to create the Asia Pac Contenders which we expect to outperform the MSCI Asia Pac Index and the Defenders which we expect to underperform the Index. We introduced the Asia Pacific Contenders and Defenders in March 2002.

Within the Asia Pacific region, stocks with rising earnings forecasts have tended to subsequently outperform, according to our back-testing analysis.

Not all companies with rising earnings estimates outperform, so the challenge is to differentiate between stocks with rising earnings forecasts that will outperform, and stocks with rising earnings expectations that will underperform. By definition, stocks are being de-rated if earnings expectations are rising but the price is falling. That is, the "E" in the PE ratio is going up while the "P" is going down.

To identify stocks with rising earnings expectations that are not being de-rated, we consider stocks that have both above-average earnings momentum and above-average price momentum. Our back-testing and subsequent performance show that stocks with above-average earnings momentum tended to outperform, stocks with above-average price momentum tended to outperform, but stocks with both the characteristics tended to perform even better.

A third factor was introduced in our analysis and we considered the effect of a valuation overlay on the model. We found that inexpensive stocks (low PE) with relatively strong earnings momentum that are not being de-rated tended to outperform expensive (high PE) stocks with the same characteristics.

The Asia Pac Contenders are the twenty inexpensive stocks with strong earnings momentum and price momentum, and which meet the minimum market cap, turnover and coverage requirements of our model.

The Asia Pac Defenders are the twenty expensive stocks with falling earnings momentum and price momentum that are not being de-rated, and which meet the same minimum market cap, turnover and coverage requirements of our model.

We intend to publish the Asia Pac Contenders and Defenders on a monthly basis. The Asia Pac Contenders and Defenders screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.



# Methodology

The universe of large and liquid stocks included in this analysis is selected from the constituents of the MSCI Asia Pacific Index that meet our market cap, turnover and coverage requirements. The universe is recalculated every 6 months in line with the six-month rebalancing of the MSCI Index.

For a stock to be included in the analysis it must be in the top 500 of stocks by market capitalisation in the MSCI Asia Pacific Index with average daily turnover of greater than US\$1,000,000/day in the preceding 6 months and it has to have a minimum of 3 consensus earnings estimates. There are no country or sector constraints.

The Contenders & Defenders are determined at the end of each month using month-end data from MSCI, IBES, and ExShare databases. Stocks in the firm's restricted list at the time of the month-end analysis are excluded from the analysis.

Our monthly analysis produces rankings for each eligible security for earnings momentum, price momentum and valuation.

## Chart 6: Asia Pac ex-Japan Contenders Ranks Definition

Contenders are blend of Earnings Momentum, Price Momentum and PE

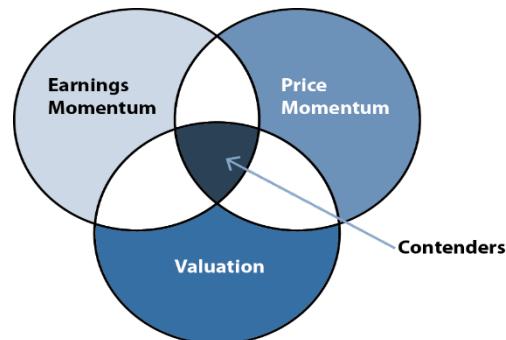
- An Earnings Revision Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on a 3-month earnings revision to consensus EPS estimates.
- A Price Momentum Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on average 5-week price/average 30-week price.
- A PE Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on Price-to-12-month-forward EPS forecast.
- The Contenders Rank is a combination of the Earnings Revision Rank, Price Momentum Rank, and PE Rank.

**Source :** BofA Asia Pac Quantitative Strategy

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## Chart 7: Asia Pac ex-Japan Contenders Methodology

Contenders are blend of Earnings Momentum, Price Momentum and PE



**Source :** BofA Asia Pac Quantitative Strategy

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At inception in March 2002, the Asia Pacific Contenders were the twenty lowest PE stocks with above average earnings momentum and price momentum. In each subsequent month, a stock will drop out of the Asia Pacific Contenders only when either the Earnings Revision Rank falls below average (rank of 50) or the Price Momentum Rank falls below average (rank of 50). When a stock falls out of the Contenders it is replaced by the stock with the highest Contenders Rank that is not already a Contender.

At inception, the Asia Pacific Defenders were the twenty highest PE stocks with below average earnings momentum and price momentum. In each subsequent month, a stock will drop out of the Asia Pacific Defenders only when either the Earnings Revision Rank moves above average (rank of 50) or the Price Momentum Rank moves above average (rank of 50). When a stock falls out of the Defenders it is replaced by the stock with the lowest Contenders Rank that is not already a Defender.

Since inception, the average monthly turnover rate has been 25% for the Asia Pac Contenders and 28% for the Asia Pac Defenders. This indicates that roughly 4-5 stocks of the 20 Contenders and 5-6 stocks of the 20 Defenders would be expected to change each month, on average.

We publish a report with the new Contenders & Defenders monthly.

## Performance Calculation Methodology

For the Contenders and Defenders, rebalancing and performance calculations are conducted each month-end using data and closing prices corresponding to the market's close on the last business day of each month. The performance of each index is computed on the basis of price return. The performance is presented relative to the market capitalization-weighted MSCI Asia Pac ex-Japan Index.

The Contenders and Defenders analysis in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses. This report includes factors for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the factor or portfolio.

**Past performance is no guarantee of future results.** A complete performance record is available upon request.

**Table 3: Asia Pac ex-Japan Contenders & Defenders Performance Ending 31-Dec-23**

APxJ Contenders & Defenders Performance across different periods (1m, 3m, 12m, YTD)

Asia Pacific Ex Japan Portfolio	Last Month	Last 3-Months	Last 6-Months	Last 12-Months	Year-To-Date	2021	2022	Last 5 Yrs	Since Inception Mar-02
Asia Pacific Contenders	+7.8%	+10.0%	+5.2%	+15.3%	+15.3%	+10.9%	-21.5%	+15.1%	+1108.7%
Asia Pacific Defenders	+7.5%	+19.1%	+7.8%	+18.0%	+18.0%	-31.6%	-16.1%	-2.6%	+33.9%
MSCI Asia Pac ex-Japan	+4.5%	+7.5%	+2.9%	+4.6%	+4.6%	-4.9%	-19.7%	+10.9%	+126.5%

**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past perf is no guarantee of future results. A complete performance record is available on request.

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**Table 4: Contenders and Defenders Advance Decline Ending 31-Dec-23**

APxJ Contenders and Defenders Advance Decline across different periods (1m, 3m, 12m, YTD)

	Asia Pac Contenders		Asia Pac Defenders	
	Advance	Decline	Advance	Decline
Last Month	18	2	18	2
Last 3-Months	20	9	23	9
Last 6-Months	24	21	24	16
Last 12-Months	47	36	54	27
Year-To-Date	47	36	54	27
2014	35	26	35	32
2015	29	53	23	48
Last 5-Years	136	171	196	136
Since InceptionMar-02	630	688	769	593

**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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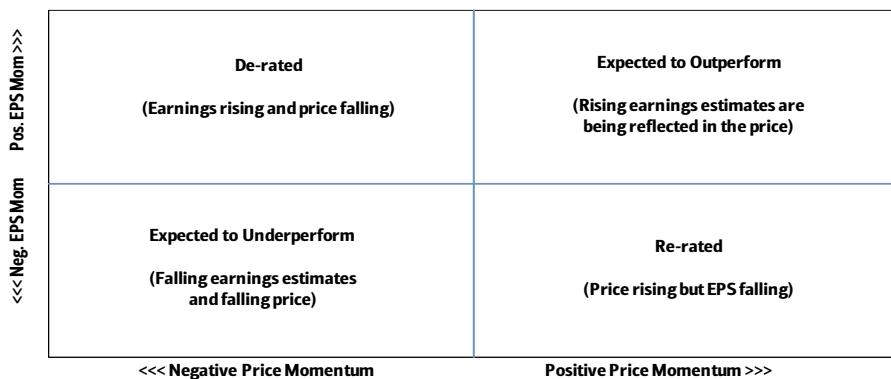


# Quadrant Analysis

Not all companies with rising earnings expectations outperform. Companies with rising earnings expectations, and for which the market is prepared to pay for those rising earnings expectations, tend to subsequently be the best performers.

**Chart 8: Combination of Earnings Momentum and Price Momentum Characteristics**

Combination of Earnings Momentum and Price Momentum Characteristics



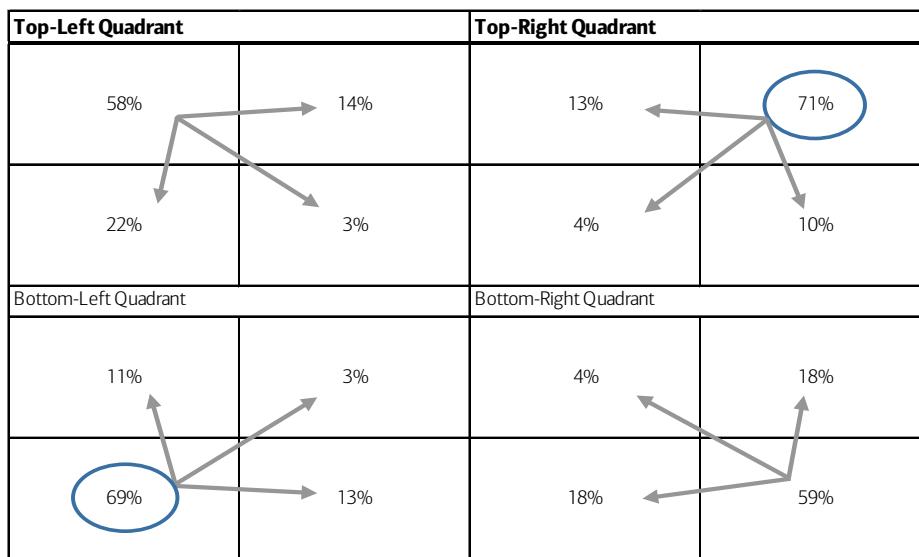
Source : BofA Asia Pac Quantitative Strategy

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There appears to be significant quadrant persistence, especially for the top-right and bottom-left quadrants. In other words, stocks in the top-right and bottom-left quadrants have shown a high probability of remaining in those quadrants in the following month. Stocks in the top-right quadrant have a 71% chance of being there again in the subsequent month, a 13% chance of moving to the top-left quadrant, 10% chance of moving to the bottom-right quadrant, and a 4% chance of moving to the bottom-left quadrant based on the results of our back-testing from Nov 1991 to Feb 2002.

**Table 5: Probability of a Stock Moving Quadrants**

Probability of a Stock staying in Top-Right quadrant is 71%

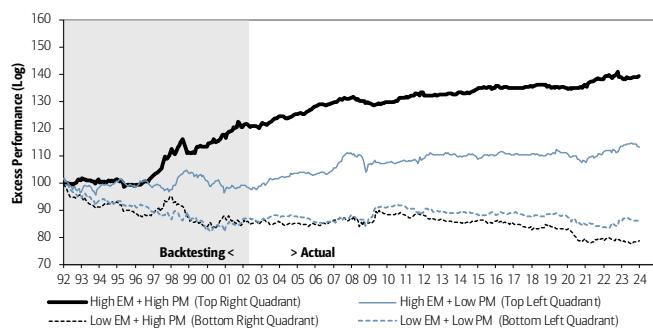


Source : BofA Asia Pac Quantitative Strategy

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### Chart 9: Earnings & Price Momentum Quadrant Perf

High EM + High PM (Top Right Quadrant) stocks outperform in the long term

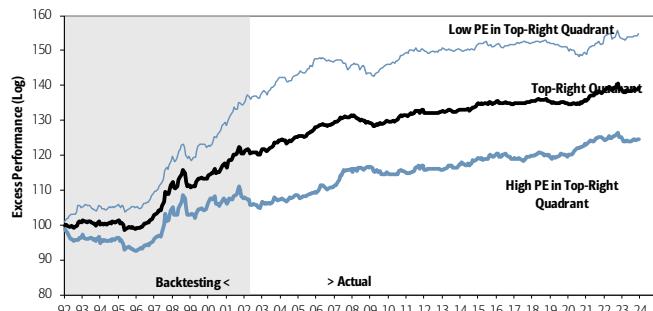


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Nov-91 to Feb-02. The unshaded portion represents actual performance since Mar-02. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 11: Perf of low & high PE stocks in top-right quadrant

In the Top Right Quadrant, low PE stocks outperform high PE stocks in the long term

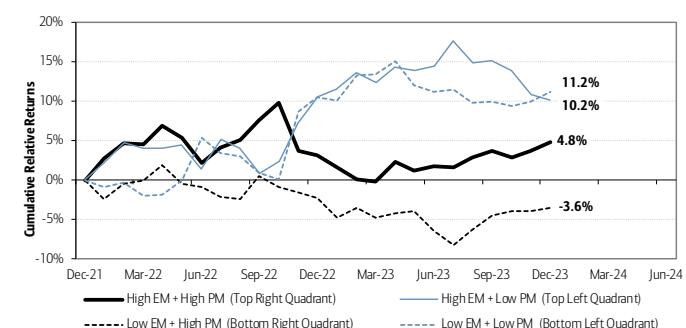


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Nov-91 to Feb-02. The unshaded portion represents actual performance since Mar-02. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 10: Earnings & Price Momentum Quadrant Perf - Last 2 yrs

In the last 2 years, Low EM + Low PM (Bottom Left Quadrant) outperformed the index by 11.2%

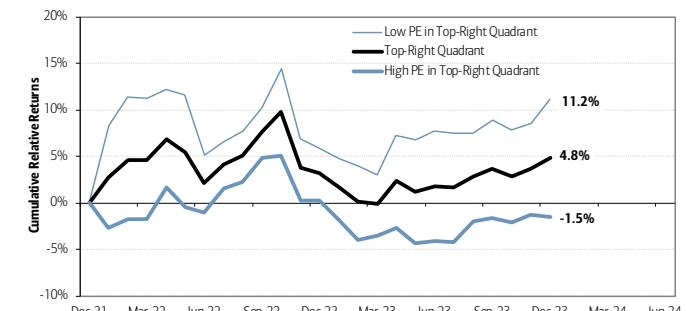


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 12: Perf of low & high PE stocks in top-right quad - last 2 yrs

In the top-right quadrant, low PE stocks outperformed high PE stocks by -12.7%



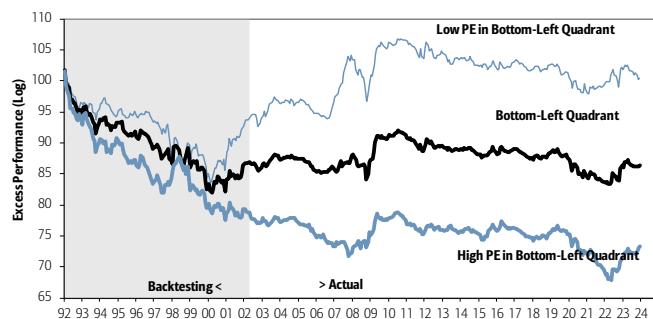
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 13: Perf of high & low PE stocks in bottom-left quadrant

In the Bottom Left Quadrant, high PE stocks underperform low PE stocks in the long term

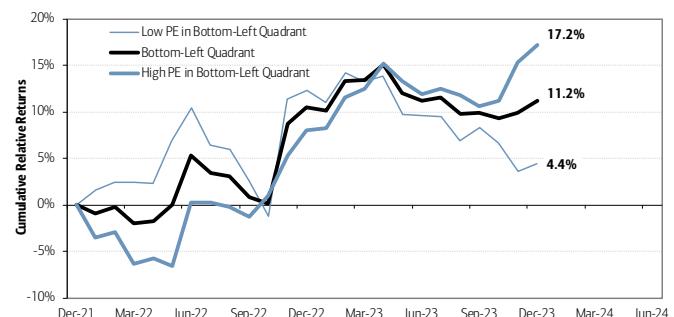


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Nov-91 to Feb-02. The unshaded portion represents actual performance since Mar-02. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 14: Perf of high & low PE stocks in bottom-left quad - Last 2yrs

In the bottom-left quadrant, low PE stocks underperformed high PE stocks by -12.9%

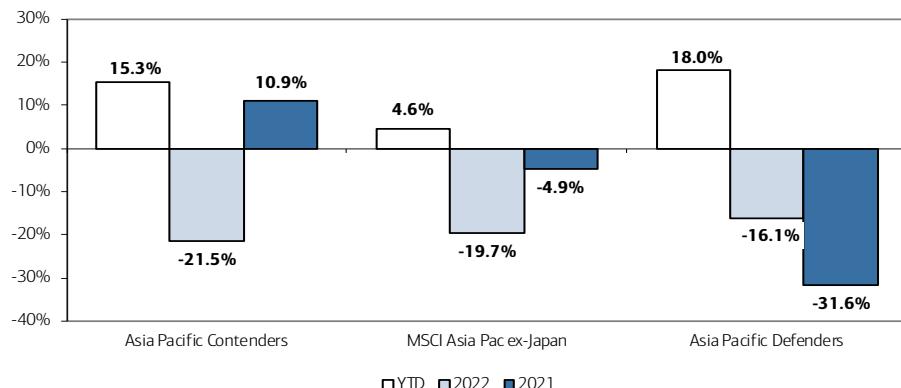


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 15: Performance\* of Contenders & Defenders over past three years

YTD, APxJ Contenders outperformed the Defenders by 2.1%



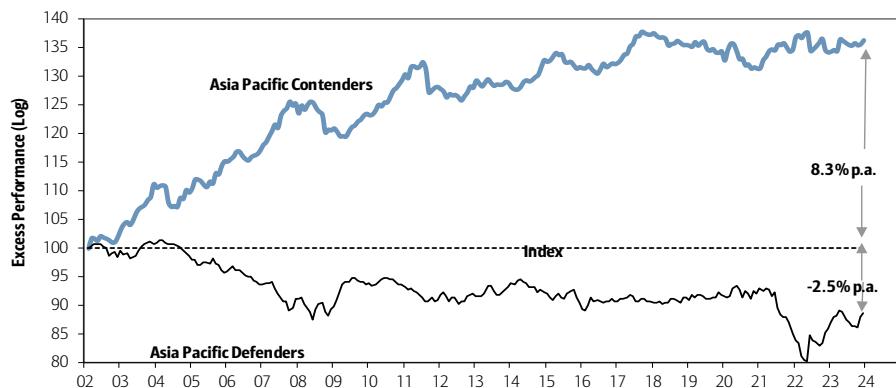
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

\* No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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### Chart 16: Relative Cumulative Performance Ending 31-Dec-23

APxJ Contenders outperformed the Defenders by 10.7%, since 2002



**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

\* No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request

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### Table 6: Asia Pac ex-Japan Quadrant Performance Ending 31-Dec-23

Quadrant Performance Summary across different periods (1m, 3m, 12m, YTD)

Combined Momentum	Last Month	Last 3-Months	Last 6-Months	Last 12-Months	Year-To-Date	2021	2022	Last 5 Yrs	Since Inception Mar-02
High EM + High PM (Top Right Quadrant)	4.6%	5.8%	5.2%	6.6%	6.6%	8.6%	-12.0%	38.3%	476.5%
High EM + Low PM (Top Left Quadrant)	2.4%	-1.0%	-2.6%	4.0%	4.0%	13.0%	-4.7%	32.5%	409.5%
Low EM + High PM (Bottom Right Quadrant)	4.0%	6.1%	5.5%	3.5%	3.5%	-2.5%	-17.6%	-10.9%	85.2%
Low EM + Low PM (Bottom Left Quadrant)	4.5%	5.5%	1.6%	5.1%	5.1%	-6.3%	-4.7%	7.3%	153.5%
High EM + High PM (Low PE)	6.0%	6.6%	5.3%	10.5%	10.5%	10.6%	-9.4%	31.1%	478.8%
High EM + High PM (High PE)	3.3%	4.9%	5.0%	2.8%	2.8%	6.5%	-15.0%	44.3%	469.0%
Low EM + Low PM (Low PE)	4.2%	0.1%	-3.7%	-3.8%	-3.8%	1.3%	-3.0%	6.5%	250.3%
Low EM + Low PM (High PE)	4.8%	11.0%	7.0%	14.5%	14.5%	-13.4%	-7.3%	6.6%	100.5%
MSCI Asia Pac ex-Japan	4.5%	7.5%	2.9%	4.6%	4.6%	-4.9%	-19.7%	10.9%	126.5%

**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

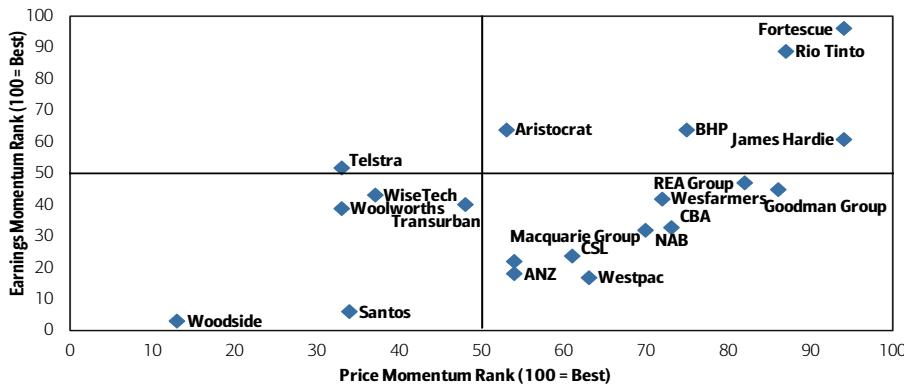
\* No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request

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# Quadrant Analysis by Country

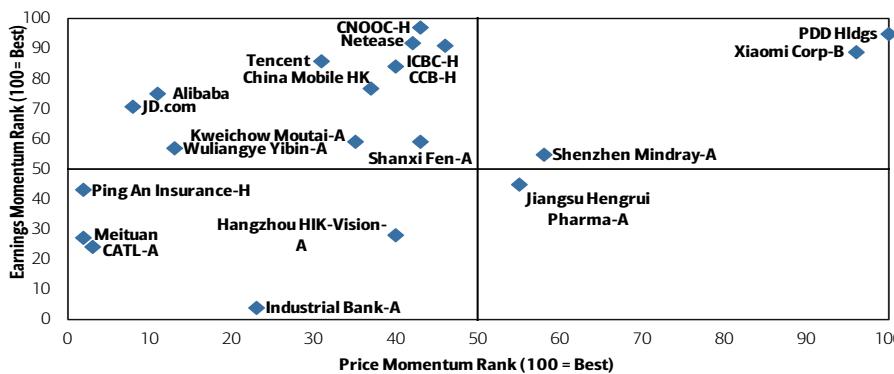
**Chart 17: Quadrant analysis of Australia**  
25% of largest 25 stocks are in the top-right quadrant



Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

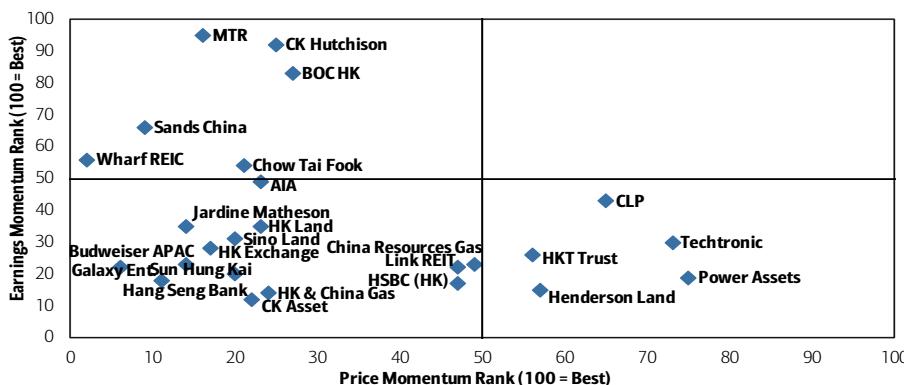
**Chart 18: Quadrant analysis of China**  
15% of largest 25 stocks are in the top-right quadrant



Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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**Chart 19: Quadrant analysis of Hong Kong**  
There are more stocks in the unattractive bottom-left quadrant than top-right

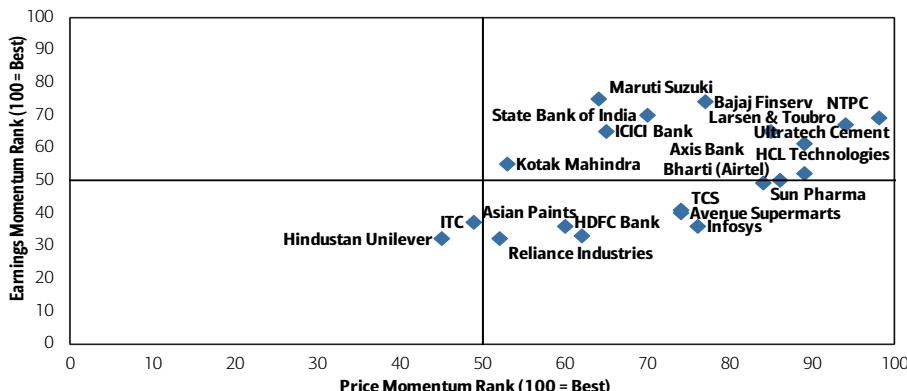


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 20: Quadrant analysis of India

There are more stocks in the attractive top-right quadrant than bottom-left

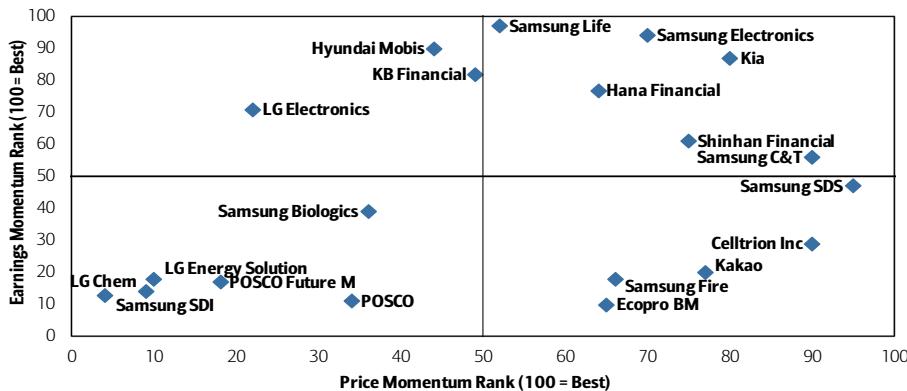


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 21: Quadrant analysis of Korea

There are more stocks in the unattractive bottom-left quadrant than top-right

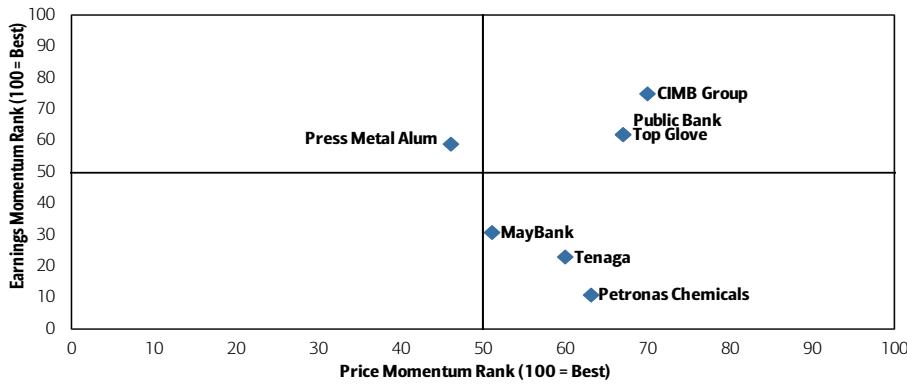


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 22: Quadrant analysis of Malaysia

43% of largest 25 stocks are in the top-right quadrant

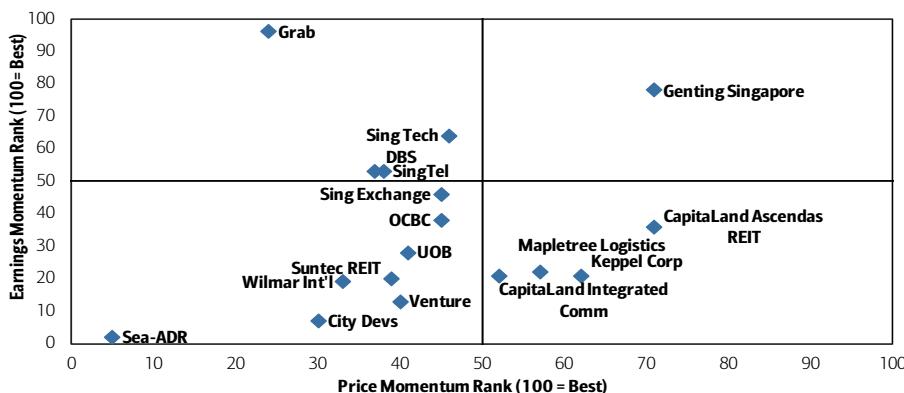


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 23: Quadrant analysis of Singapore

7% of largest 25 stocks are in the top-right quadrant

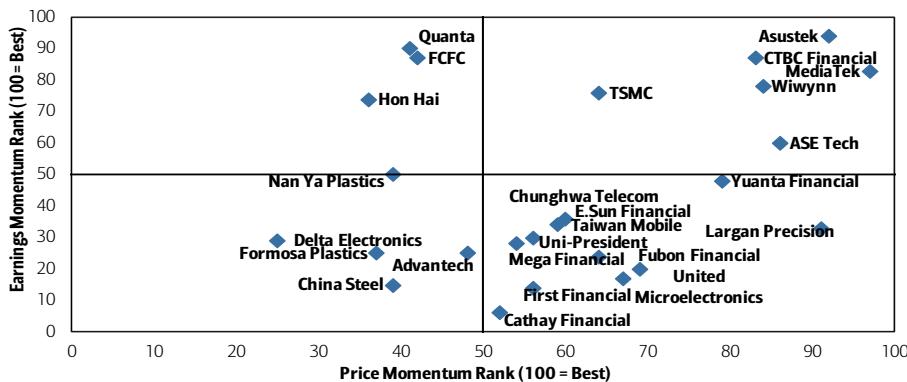


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 24: Quadrant analysis of Taiwan

20% of largest 25 stocks are in the top-right quadrant

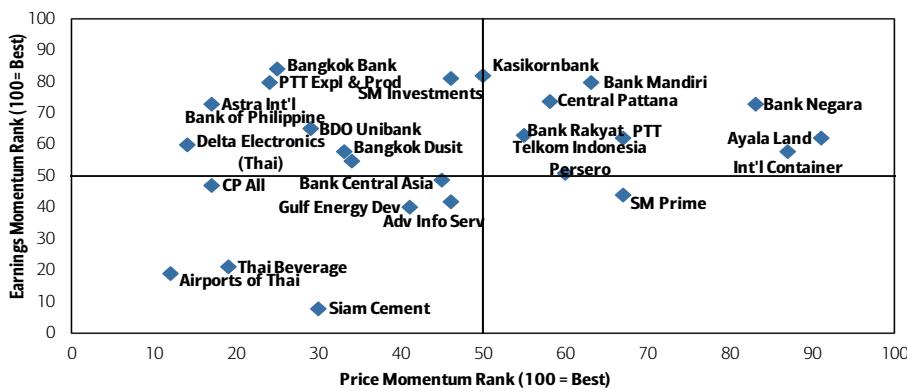


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 25: Quadrant analysis of Thailand/Indonesia/Philippines

There are more stocks in the attractive top-right quadrant than bottom-left



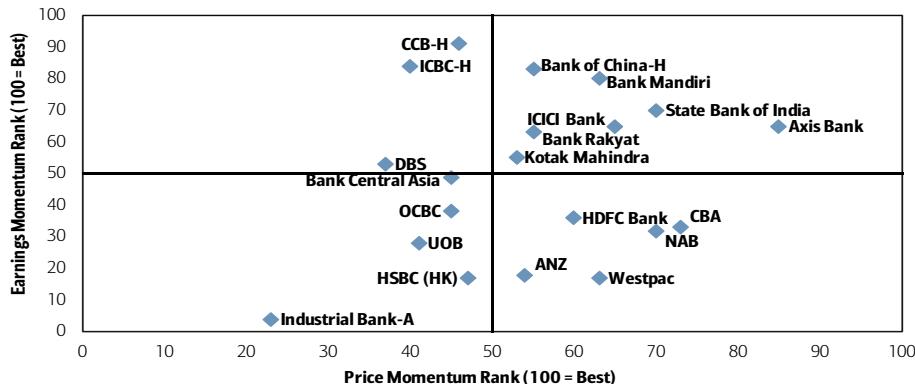
Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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# Quadrant Analysis by Sector

## Chart 26: Quadrant analysis of Banks

35% of largest 25 stocks are in the top-right quadrant

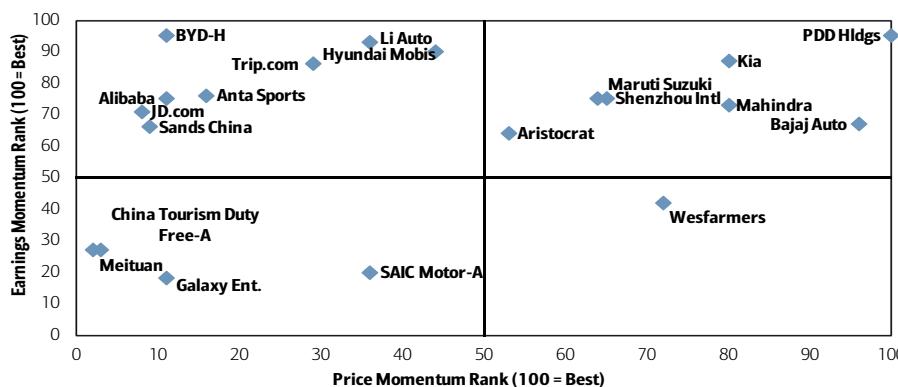


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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## Chart 27: Quadrant analysis of Consumer Discretionary

35% of largest 25 stocks are in the top-right quadrant

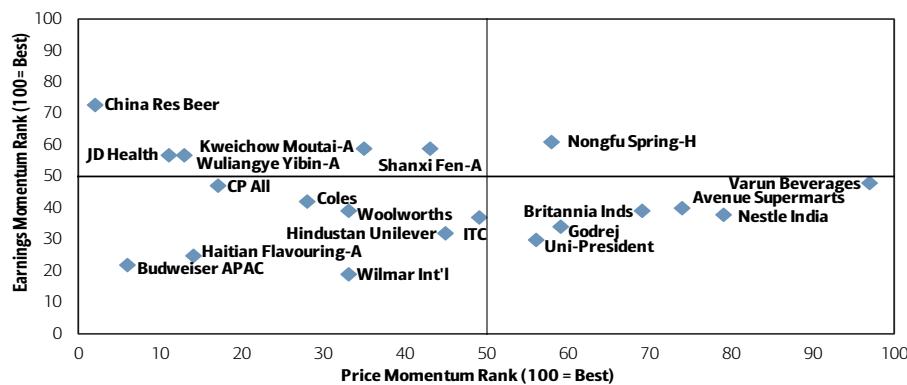


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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## Chart 28: Quadrant analysis of Consumer Staples

5% of largest 25 stocks are in the top-right quadrant

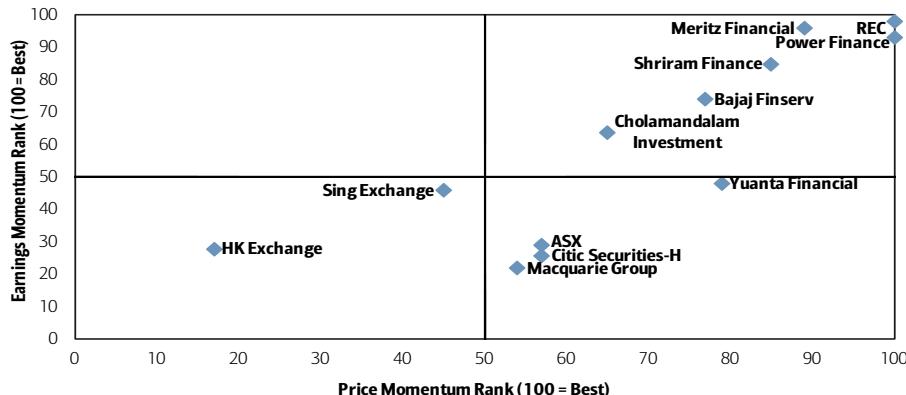


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 29: Quadrant analysis of Diversified Financials

50% of largest 25 stocks are in the top-right quadrant

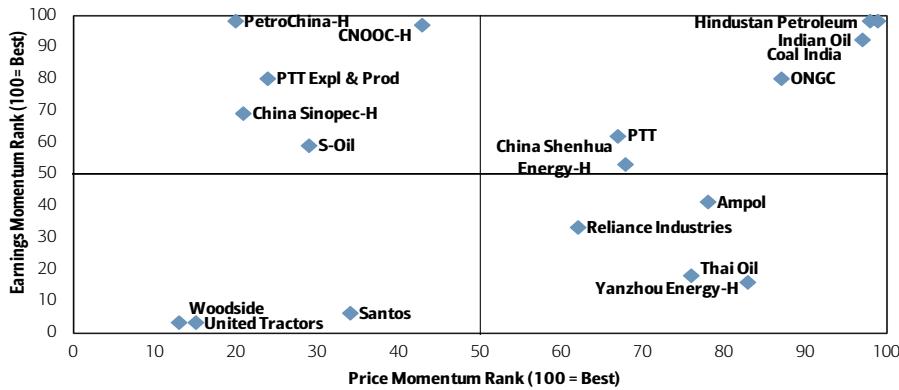


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 30: Quadrant analysis of Energy

35% of largest 25 stocks are in the top-right quadrant

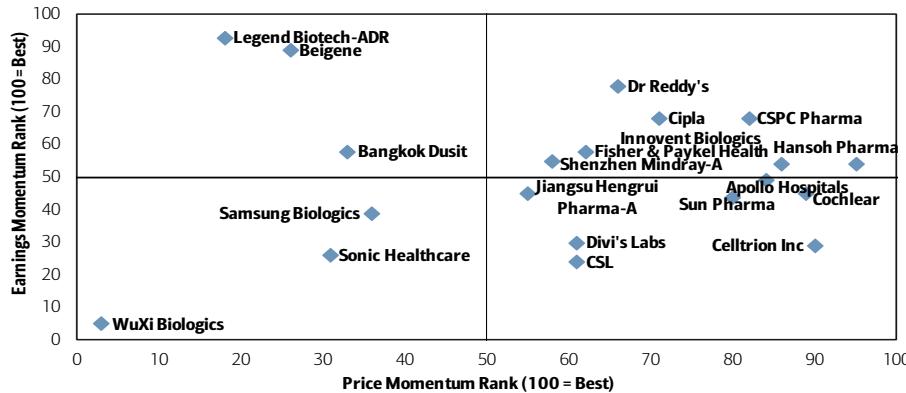


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 31: Quadrant analysis of Health Care

35% of largest 25 stocks are in the top-right quadrant

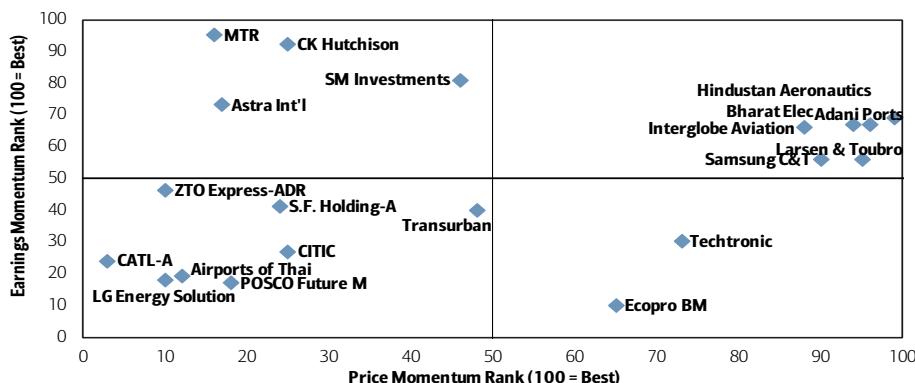


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 32: Quadrant analysis of Industrials

30% of largest 25 stocks are in the top-right quadrant

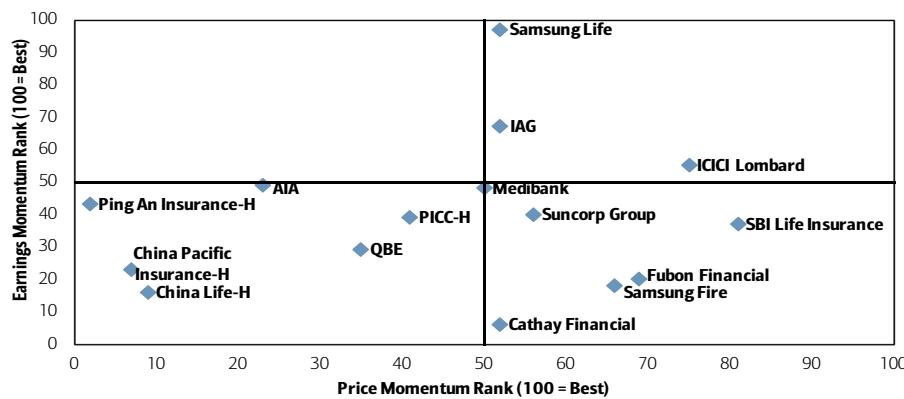


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 33: Quadrant analysis of Insurance

20% of largest 25 stocks are in the top-right quadrant

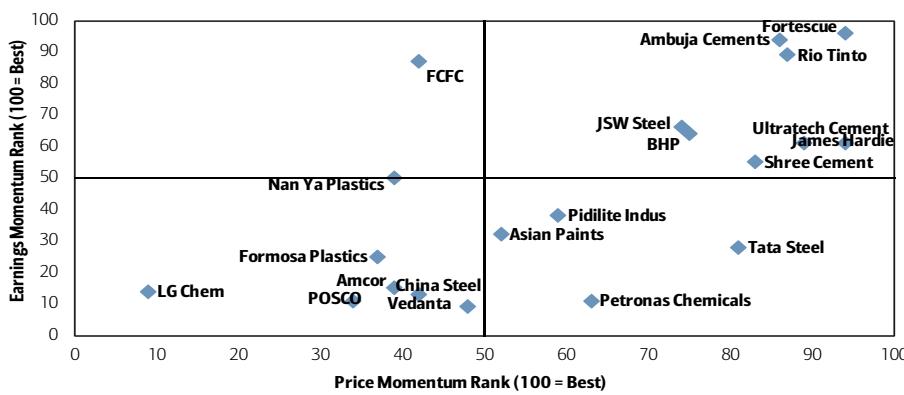


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 34: Quadrant analysis of Materials

40% of largest 25 stocks are in the top-right quadrant



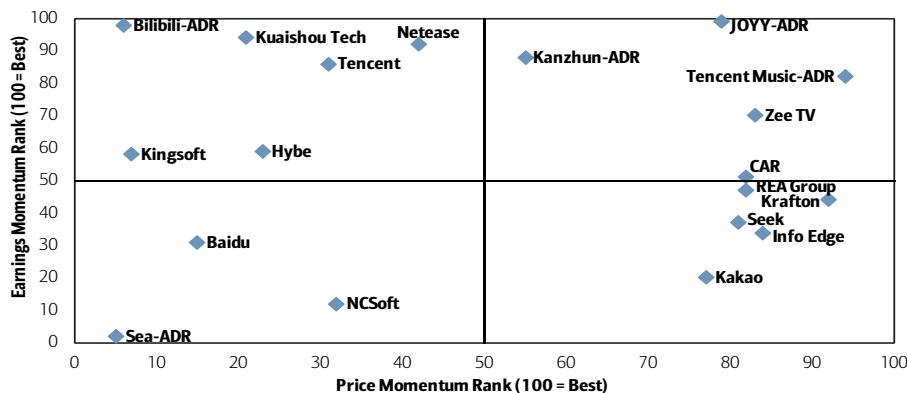
Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 35: Quadrant analysis of Media & Entertainment

22% of largest 25 stocks are in the top-right quadrant

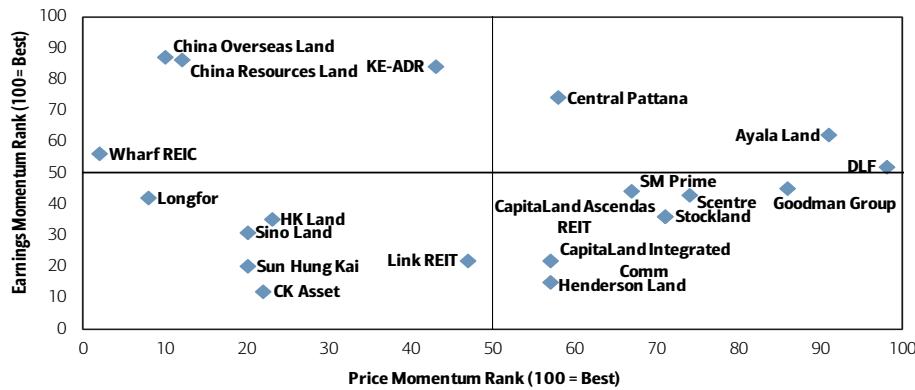


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 36: Quadrant analysis of Real Estate

15% of largest 25 stocks are in the top-right quadrant

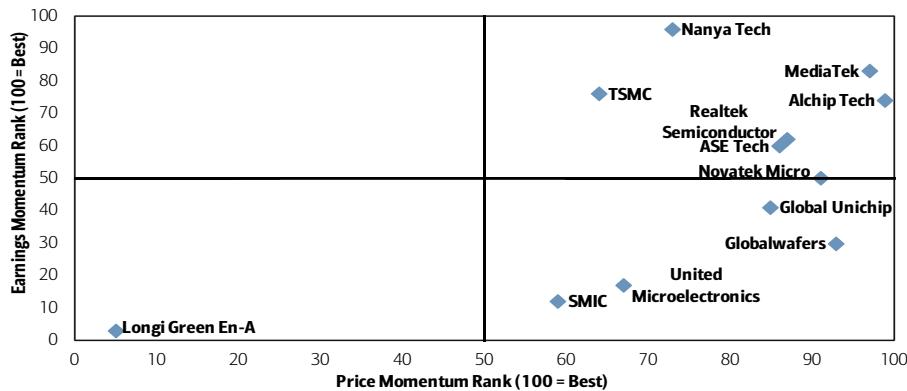


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 37: Quadrant analysis of Semiconductors

50% of largest 25 stocks are in the top-right quadrant

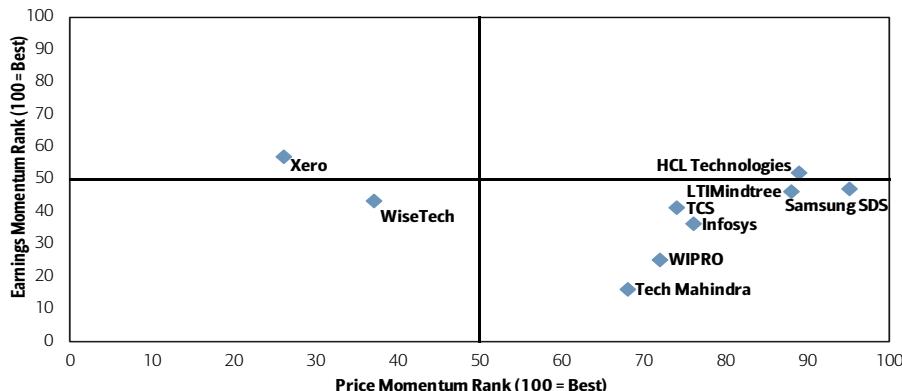


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 38: Quadrant analysis of Software

11% of largest 25 stocks are in the top-right quadrant

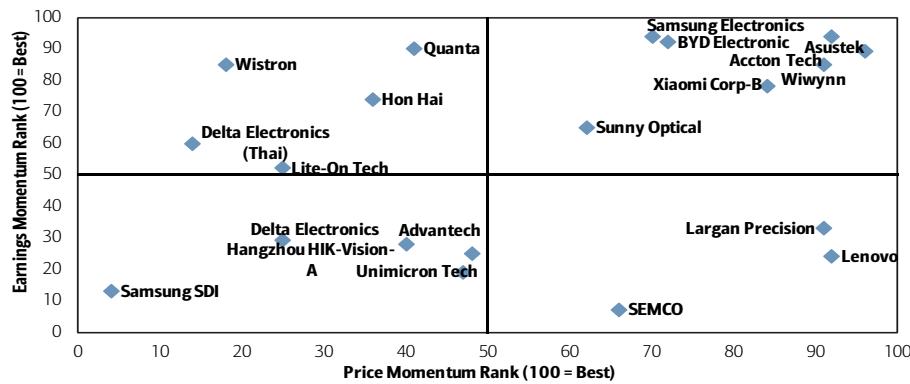


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 39: Quadrant analysis of Tech Hardware

11% of largest 25 stocks are in the top-right quadrant

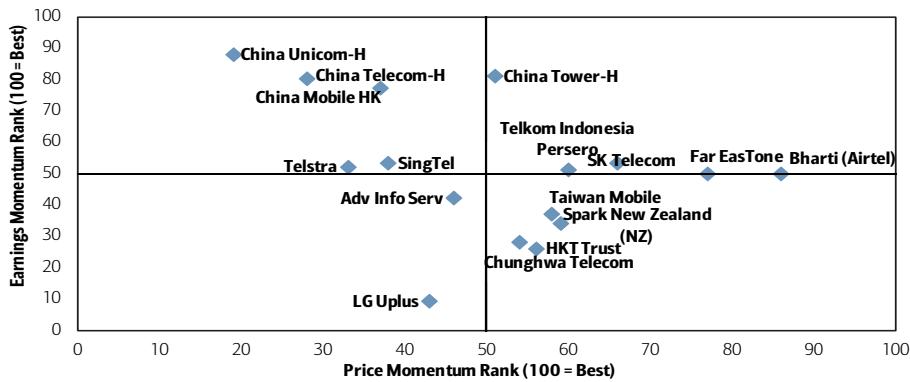


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 40: Quadrant analysis of Telecom

15% of largest 25 stocks are in the top-right quadrant



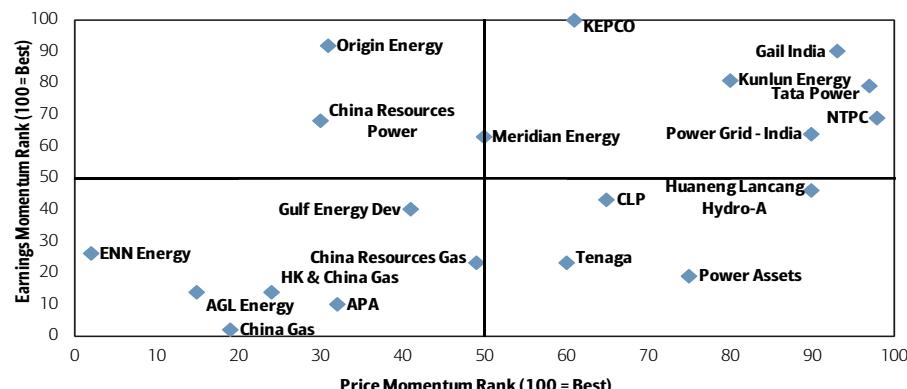
Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 41: Quadrant analysis of Utilities

32% of largest 25 stocks are in the top-right quadrant



Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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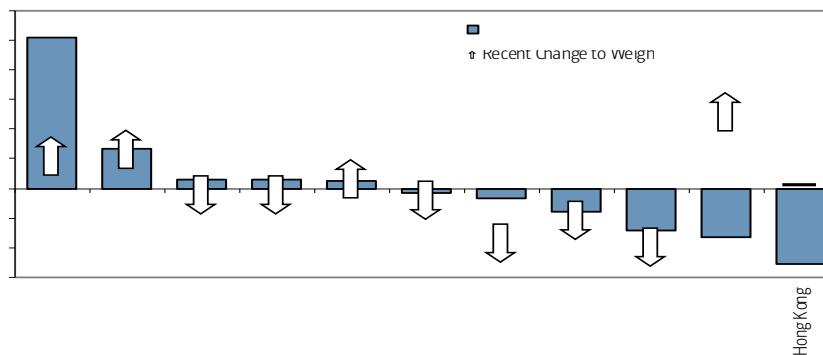
# Asia Pac ex-Japan Implied Allocation

We have analysed the country and sector exposure of the largest stocks in Asia Pac ex-Japan by quadrant. This analysis is independent of our top-down approach to country allocation which is based primarily on our view of profitcycles, quality rankings, and valuation levels.

Specifically, we calculate the difference between the country weights in the top right quadrant and bottom-left quadrant. For example, if 25% of the stocks in the analysis are China stocks in the top-right quadrant and 10% are China stocks in the bottom-left quadrant, the Implied Allocation towards the China would be +15% (the difference). In other words, the quadrant analysis is more positive on China stocks than it is negative.

## Chart 42: Quadrant Analysis – Implied Country Allocation

Our model is currently implicitly most overweight India and Taiwan



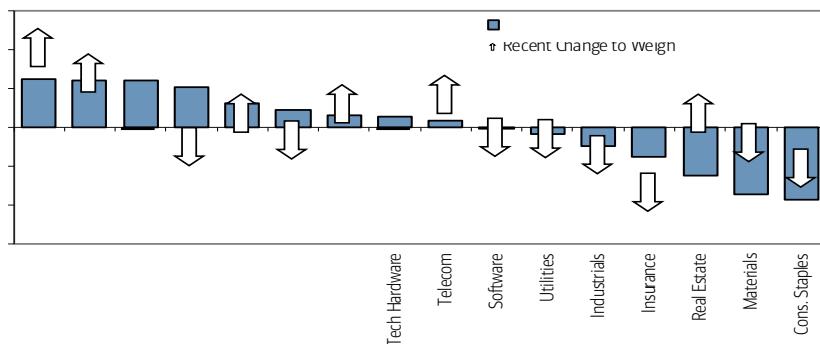
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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Our model is currently implicitly most overweight India and Taiwan, and most underweight Hong Kong and China. The largest move made by the model recently has been to decrease the underweight in China.

## Chart 43: Quadrant Analysis – Implied Sector Allocation

At the sector level, the model is most overweight Semiconductors and Health Care



**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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At the sector level, the model is most overweight Semiconductors and Health Care and most underweight Consumer Staples and Materials. The largest move made by the model recently has been to increase the overweight in Semiconductors.

# How To Read The Charts

The Asia Pacific Region seems reasonably efficient in that stock prices generally reflect the consensus view. Stock-price relatives tend to change when expectations change. This Momentum & Value document shows graphically how changes to consensus forecasts relate to stock performance. As well as earnings momentum, the charts indicate value in terms of PE relatives.

## Prospective EPS Relative (earnings line)

The blue Prospective EPS line indicates the direction and magnitude of earnings revisions relative to those of the region. Revisions to earnings over the last 3 months are ranked from 1 to 100 (1 = biggest downgrade, 50 = no change, 100 = biggest upgrade) and this EPS Revision Rank is noted next to each chart.

## Price Relative (price line)

The Price Relative (the solid black line) indicates how the stock has performed relative to the region and is based to 100 at the latest point on the chart.

The relationship between the Price Relative and the Prospective EPS Relative indicates the PE relative. If the Price Relative is above the EPS Relative, the stock is on an above-market PE, while a price line below the earnings line indicates a below-market PE. More specifically, dividing the value of the price line by that of the earnings line results in the PE relative. For example, if the price line is at 100 and the earnings line is at 80, the PE relative is 1.25 (100/80). This enables the reader to see the historical prospective PE of the stock relative to the region over time.

## The Best Chart

- Prospective EPS Relative is rising (EPS Revision Rank is near 100).
- Price Relative is rising (Price Momentum Rank is near 100).
- Price Relative is below the EPS Relative (PE Rank is near 100).

A stock with these three characteristics will have a Contenders Rank near 100.

## The Worst Possible Chart

- Prospective EPS Relative is falling (EPS Revision Rank is near 1).
- Price Relative is falling (Price Momentum Rank is near 1).
- Price Relative is above the EPS Relative (PE Rank is near 1).

A stock with these three characteristics will have a Contenders Rank near 1.

# A Contender Example

## CTBC FINANCIAL

The chart contains information on the price and prospective EPS relative to the region. It illustrates the momentum of these relatives (the slope of the lines) and a measure of value (ratio of the price line to the EPS line).

**Table 7: Ranks**

Contender Example: Ranks

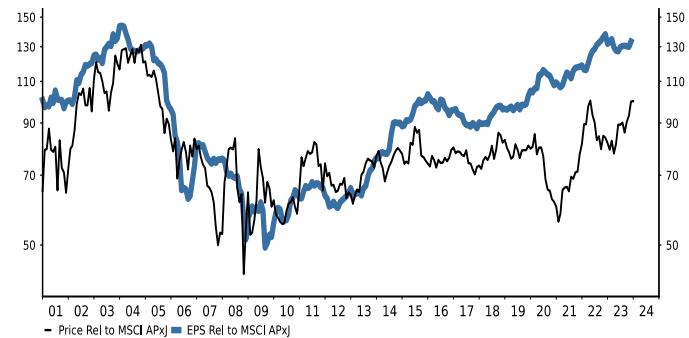
Contenders Rank:	97
EPS Revision Rank:	87
Price Momentum Rank:	83
PE Rank:	77
Price:	28.35
Market Cap US\$m:	18090
Avg Daily T/o US\$m:	31.86
Bloomberg Code:	2891 TT

**Source :** BofA Asia Pac Quantitative Strategy

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**Chart 44: CTBC FINANCIAL**

Contender Example: Momentum & Value Chart



**Source :** BofA Asia Pac Quantitative Strategy

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**Table 8: Rank Definitions**

Rank Definitions

Rank	Description
Contenders Rank	The companies have been ranked according to attractiveness based on a combination of earnings momentum, price momentum, and valuation. (100 = Lowest PE stock with strong Earnings Momentum and Price Momentum, 1 = Highest PE stocks with low Earnings Momentum and Price Momentum)
EPS Revision Rank	The companies have been ranked according to the size of the change in the consensus EPS forecast in the last 3 months. (100 = Largest EPS Upgrades, 1 = Largest EPS Downgrades)
Price Momentum Rank	The companies have been ranked according to their Price Momentum, based on month end prices. (100 = Highest Price Momentum, 1 = Lowest Price Momentum).
PE Rank	The companies have been ranked according the prospective PE. (100 = Lowest PE, 1 = Highest PE)
Price	Month End Price

**Source :** BofA Asia Pac Quantitative Strategy

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# A Defender Example

## LG H&H

The chart contains information on the price and prospective EPS relative to the region. It illustrates the momentum of these relatives (the slope of the lines) and a measure of value (ratio of the price line to the EPS line).

**Table 9: Ranks**

Defender Example: Ranks

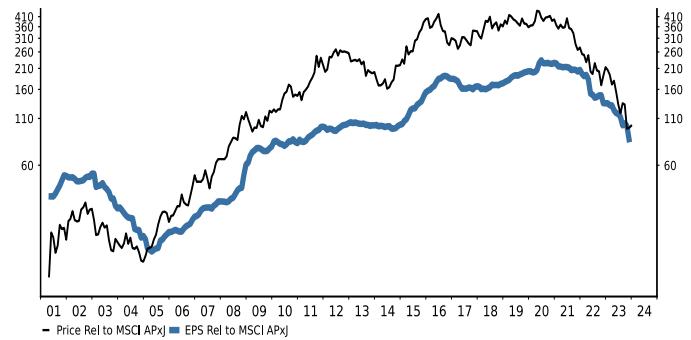
Contenders Rank:	7
EPS Revision Rank:	4
Price Momentum Rank:	5
PE Rank:	49
Price:	355000
Market Cap US\$m:	4305
Avg Daily T/o US\$m:	26.13
Bloomberg Code:	051900 KS

**Source :** BofA Asia Pac Quantitative Strategy

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**Chart 45: LG H&H**

Defender Example: Momentum & Value Chart



**Source :** BofA Asia Pac Quantitative Strategy

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**Table 10: Rank Definitions**

Rank Definitions

Rank	Description
Contenders Rank	The companies have been ranked according to attractiveness based on a combination of earnings momentum, price momentum, and valuation. (100 = Lowest PE stock with strong Earnings Momentum and Price Momentum, 1 = Highest PE stocks with low Earnings Momentum and Price Momentum)
EPS Revision Rank	The companies have been ranked according to the size of the change in the consensus EPS forecast in the last 3 months. (100 = Largest EPS Upgrades, 1 = Largest EPS Downgrades)
Price Momentum Rank	The companies have been ranked according to their Price Momentum, based on month end prices. (100 = Highest Price Momentum, 1 = Lowest Price Momentum).
PE Rank	The companies have been ranked according the prospective PE. (100 = Lowest PE, 1 = Highest PE)
Price	Month End Price

**Source :** BofA Asia Pac Quantitative Strategy

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# Asia Pac ex-Japan Contenders Rank

**Table 11: Asia Pac ex-Japan Contenders Rank**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

## Contenders

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
100	Meritz Financial	138040 KS	Div Financials	96	89	89 Pg (106)	
100	Kia	000270 KS	Cons. Discretionary	Neutral	87	80	80 Pg (95)
100	ONGC	ONGC IN	Energy	Buy	80	87	87 Pg (111)
100	Hindustan Petroleum	HPCL IN	Energy	Underperform	98	99	99 Pg (82)
99	Hankook Tire & Tech	161390 KS	Cons. Discretionary	Buy	100	92	92 Pg (79)
99	REC	RECL IN	Div Financials		93	100	100 Pg (120)
99	Kunlun Energy	135 HK	Utilities	Buy	81	80	80 Pg (97)
99	Indian Oil	IOCL IN	Energy	Neutral	92	97	97 Pg (88)
98	Power Finance	POWF IN	Div Financials		98	100	100 Pg (117)
98	Coway	021240 KS	Cons. Discretionary		84	95	95 Pg (64)
98	CIMB Group	CIMB MK	Banks	Buy	75	70	70 Pg (60)
98	Bank Negara	BBNI JI	Banks	Buy	73	83	83 Pg (45)
98	Coal India	COAL IN	Energy	Buy	98	98	98 Pg (62)
98	CJ Cheil	097950 KS	Cons. Staples		72	76	76 Pg (61)
97	State Bank of India	SBIN IN	Banks	Underperform	70	70	70 Pg (131)
97	Great Wall Motor-H	2333 HK	Cons. Discretionary	Buy	99	73	73 Pg (76)
97	CTBC Financial	2891 TT	Banks	Buy	87	83	83 Pg (65)
97	Shriram Finance	SHFL IN	Div Financials	Neutral	85	85	85 Pg (126)
96	Weichai Power-H	2338 HK	Industrials	Buy	97	93	93 Pg (143)
96	JOYY-ADR	YY US	Media & Ent.	Buy	99	79	79 Pg (92)
96	SK Square	402340 KS	Industrials		100	85	85 Pg (129)
96	Korea Tobacco	033780 KS	Cons. Staples	Buy	76	68	68 Pg (96)
96	Yageo Corp	2327 TT	Tech Hardware	Neutral	78	93	93 Pg (149)
95	Rio Tinto	RIO AU	Materials	Buy	89	87	87 Pg (121)
95	CSPC Pharma	1093 HK	Health Care	Underperform	68	82	82 Pg (65)
95	IndusInd Bank	IIB IN	Banks	Buy	70	78	78 Pg (88)
95	Gail India	GAIL IN	Utilities		90	93	93 Pg (72)
94	Fortescue	FMG AU	Materials	Underperform	96	94	94 Pg (72)
94	Evolution Mining	EVN AU	Materials	Neutral	91	77	77 Pg (70)
94	NTPC	NTPC IN	Utilities	Underperform	69	98	98 Pg (111)
94	BYD Electronic	285 HK	Tech Hardware	Buy	92	72	72 Pg (49)
94	Tencent Music-ADR	TME US	Media & Ent.	Buy	82	94	94 Pg (137)
93	Asustek	2357 TT	Tech Hardware	Buy	94	92	92 Pg (41)
93	Genting Singapore	GENS SP	Cons. Discretionary	Neutral	78	71	71 Pg (74)
93	Compal	2324 TT	Tech Hardware	Underperform	80	82	82 Pg (63)
93	Samsung Electronics	005930 KS	Tech Hardware	Buy	94	70	70 Pg (122)
93	MediaTek	2454 TT	Semiconductors	Buy	83	97	97 Pg (105)
92	Aurobindo Pharma	ARBP IN	Health Care	Buy	82	95	95 Pg (42)
92	Wiwynn	6669 TT	Tech Hardware	Buy	78	84	84 Pg (145)
92	Mahindra	MM IN	Cons. Discretionary	Neutral	73	80	80 Pg (103)
92	Hero Motor	HMCL IN	Cons. Discretionary	Buy	76	96	96 Pg (81)
92	PDD Hldgs	PDD US	Cons. Discretionary	Buy	95	100	100 Pg (113)
91	Northern Star Res.	NST AU	Materials	Buy	87	81	81 Pg (110)
91	AAC Tech	2018 HK	Tech Hardware	Underperform	68	99	99 Pg (34)
91	Xiaomi Corp-B	1810 HK	Tech Hardware	Neutral	89	96	96 Pg (148)
91	Adani Ports	ADSEZ IN	Industrials		67	96	96 Pg (34)
90	Cipla	CIPLA IN	Health Care	Underperform	68	71	71 Pg (60)
90	Eclat Textile	1476 TT	Cons. Discretionary	Buy	72	84	84 Pg (68)
90	Accton Tech	2345 TT	Tech Hardware		85	91	91 Pg (34)
90	Zee TV	Z IN	Media & Ent.	Buy	70	83	83 Pg (150)
90	Bajaj Auto	BJAUT IN	Cons. Discretionary	Buy	67	96	96 Pg (43)
89	Parade Technolog	4966 TT	Semiconductors	Buy	71	88	88 Pg (113)
89	New Oriental Education & Tec	9901 HK	Cons. Discretionary	Buy	79	99	99 Pg (109)
89	Tata Power	TPWR IN	Utilities	Buy	79	97	97 Pg (134)
89	Bajaj Finserv	BJFIN IN	Div Financials		74	77	77 Pg (43)

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 12: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
89	Ambuja Cements	ACEM IN	Materials	94	86	86 Pg (37)	
88	Amorepacific	090430 KS	Cons. Staples	Buy	86	88	88 Pg (38)
88	Lupin	LPC IN	Health Care	Underperform	77	93	93 Pg (103)
88	Larsen & Toubro	LT IN	Industrials	Buy	67	94	94 Pg (98)
88	Hanmi Pharma	128940 KS	Health Care		72	80	80 Pg (79)
87	Hindustan Aeronautics	HNAL IN	Industrials		69	99	99 Pg (81)
87	Win Semi	3105 TT	Semiconductors	Underperform	91	78	78 Pg (144)
87	Nanya Tech	2408 TT	Semiconductors	Buy	96	73	73 Pg (108)
87	TVS Motor	TVSL IN	Cons. Discretionary	Buy	69	98	98 Pg (140)
87	Alchip Tech	3661 TT	Semiconductors	Neutral	74	99	99 Pg (36)
86	Tal Education-ADR	TAL US	Cons. Discretionary	Neutral	93	100	100 Pg (134)
86	Silergy Corp	6415 TT	Semiconductors	Underperform	75	98	98 Pg (127)
86	Hana Financial	086790 KS	Banks	Neutral	77	64	64 Pg (78)
86	Bank of China-H	3988 HK	Banks	Buy	83	55	55 Pg (45)
86	Agricultural Bank-H	1288 HK	Banks	Buy	89	56	56 Pg (35)
85	Shinhan Financial	055550 KS	Banks	Neutral	61	75	75 Pg (126)
85	Samsung Life	032830 KS	Insurance	Buy	97	52	52 Pg (123)
85	Glovis	086280 KS	Industrials	Underperform	70	51	51 Pg (75)
84	Vipshop-ADR	VIPS US	Cons. Discretionary	Buy	97	55	55 Pg (143)
84	Korean Airlines	003490 KS	Industrials		99	51	51 Pg (96)
84	China Shenhua Energy-H	1088 HK	Energy	Buy	53	68	68 Pg (57)
84	Bendigo Bank	BEN AU	Banks	Neutral	100	63	63 Pg (46)
84	SK Telecom	017670 KS	Telecom	Buy	53	66	66 Pg (129)
83	PTT	PTT TB	Energy	Buy	62	67	67 Pg (118)
83	KEPCO	015760 KS	Utilities		100	61	61 Pg (94)
83	Samsung C&T	028260 KS	Industrials		56	90	90 Pg (122)
83	Bank Mandiri	BMRI IJ	Banks	Buy	80	63	63 Pg (44)
83	Public Bank	PBK MK	Banks	Buy	62	67	67 Pg (119)
83	China Tower-H	788 HK	Telecom		81	51	51 Pg (58)
82	BHP	BHP AU	Materials	Buy	64	75	75 Pg (47)
82	Axis Bank	AXSB IN	Banks	Neutral	65	85	85 Pg (42)
82	ASE Tech	3711 TT	Semiconductors	Buy	60	86	86 Pg (40)
81	Pegatron Corp	4938 TT	Tech Hardware	Underperform	54	78	78 Pg (113)
81	Bank Rakyat	BBRI IJ	Banks	Buy	63	55	55 Pg (46)
81	Power Grid - India	PWGR IN	Utilities	Underperform	64	90	90 Pg (117)
81	Telkom Indonesia Persero	TLKM IJ	Telecom	Neutral	51	60	60 Pg (136)
81	JSW Steel	JSTL IN	Materials	Buy	66	74	74 Pg (93)
80	Micro-Star Intl	2377 TT	Tech Hardware		51	68	68 Pg (106)
80	Int'l Container	ICT PM	Industrials	Buy	58	87	87 Pg (90)
80	IAG	IAG AU	Insurance	Neutral	67	52	52 Pg (86)
80	IDFC First Bank	IDFCFB IN	Banks	Underperform	67	54	54 Pg (87)
80	TSMC	2330 TT	Semiconductors	Buy	76	64	64 Pg (139)
80	ICICI Bank	ICICIBC IN	Banks	Buy	65	65	65 Pg (86)
79	WuXi AppTec-H	2359 HK	Health Care	Buy	74	53	53 Pg (147)
79	Interglobe Aviation	INDIGO IN	Industrials	Buy	66	88	88 Pg (90)
79	Realtek Semiconductor	2379 TT	Semiconductors	Buy	62	87	87 Pg (120)
79	Dr Reddy's	DRRD IN	Health Care	Buy	78	66	66 Pg (67)
78	Ayala Land	ALI PM	Real Estate	Buy	62	91	91 Pg (43)
78	Aristocrat	ALL AU	Cons. Discretionary	Buy	64	53	53 Pg (39)
78	Shenzhou Intl	2313 HK	Cons. Discretionary	Buy	75	65	65 Pg (126)
78	Worley	WOR AU	Industrials	Neutral	73	53	53 Pg (146)
78	Central Pattana	CPNTB	Real Estate	Buy	74	58	58 Pg (52)
77	Kanzhun-ADR	BZ US	Media & Ent.		88	55	55 Pg (93)
77	James Hardie	JHX AU	Materials	Neutral	61	94	94 Pg (91)
77	HCL Technologies	HCLT IN	Software	Neutral	52	89	89 Pg (80)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

**Table 13: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
77	Maruti Suzuki	MSIL IN	Cons. Discretionary	Buy	75	64	64 Pg (104)
77	AirTac Int'l	1590 TT	Industrials	Buy	56	59	59 Pg (36)
76	Shenzhen Mindray-A	300760 CH	Health Care	Buy	55	58	58 Pg (125)
76	Cholamandalam Investment	CIFC IN	Div Financials		64	65	65 Pg (59)
76	Kotak Mahindra	KMB IN	Banks	Neutral	55	53	53 Pg (96)
76	Eicher Motors	EIM IN	Cons. Discretionary	Buy	60	90	90 Pg (69)
75	Sunny Optical	2382 HK	Tech Hardware	Neutral	65	62	62 Pg (133)
75	Hansoh Pharma	3692 HK	Health Care	Underperform	54	95	95 Pg (79)
75	ICICI Lombard	ICICIGI IN	Insurance		55	75	75 Pg (86)
75	Ultratech Cement	UTCEM IN	Materials	Buy	61	89	89 Pg (140)
75	CAR	CAR AU	Media & Ent.	Buy	51	82	82 Pg (50)
74	Bharat Elec	BHE IN	Industrials	Neutral	56	95	95 Pg (47)
74	Nongfu Spring-H	9633 HK	Cons. Staples	Buy	61	58	58 Pg (110)
74	Shree Cement	SRCM IN	Materials	Underperform	55	83	83 Pg (126)
74	Indian Hotels	IH IN	Cons. Discretionary		57	77	77 Pg (88)
73	Max Healthcare Institute	MAXHEALT IN	Health Care	Neutral	56	89	89 Pg (104)
73	Fisher & Paykel Health	FPH NZ	Health Care	Buy	58	62	62 Pg (71)
73	DLF	DLFU IN	Real Estate	Buy	52	98	98 Pg (66)
73	Trent	TRENT IN	Cons. Discretionary		63	100	100 Pg (139)
73	Top Glove	TOPG MK	Health Care		62	67	67 Pg (138)
73	Innovent Biologics	1801 HK	Health Care	Buy	54	86	86 Pg (90)
72	China Railway-H	390 HK	Industrials		96	4	4 Pg (56)
72	CCB-H	939 HK	Banks	Buy	91	46	46 Pg (52)
72	China Citic Bank-H	998 HK	Banks	Buy	84	38	38 Pg (53)
72	China Minsheng Bank-H	1988 HK	Banks	Underperform	93	29	29 Pg (54)
71	ICBC-H	1398 HK	Banks	Buy	84	40	40 Pg (86)
71	Bank of Comm.-H	3328 HK	Banks	Buy	91	44	44 Pg (45)
71	KB Financial	105560 KS	Banks	Buy	82	49	49 Pg (94)
71	Country Garden Serv	6098 HK	Real Estate	Underperform	89	7	7 Pg (63)
71	CNOOC-H	883 HK	Energy		97	43	43 Pg (62)
70	China Overseas Land	688 HK	Real Estate	Buy	87	10	10 Pg (55)
70	China Longyuan-H	916 HK	Utilities	Neutral	81	9	9 Pg (54)
70	PetroChina-H	857 HK	Energy	Buy	98	20	20 Pg (114)
70	China Resources Power	836 HK	Utilities	Buy	68	30	30 Pg (57)
69	Xinyi Glass	868 HK	Industrials	Underperform	83	5	5 Pg (148)
69	Sinopharm Med-H	1099 HK	Health Care	Underperform	86	13	13 Pg (128)
69	China Sinopec-H	386 HK	Energy	Buy	69	21	21 Pg (57)
69	CK Hutchison	1 HK	Industrials	Buy	92	25	25 Pg (61)
68	Hyundai Mobis	012330 KS	Cons. Discretionary	Neutral	90	44	44 Pg (85)
68	China Resources Land	1109 HK	Real Estate	Buy	86	12	12 Pg (56)
68	Krung Thai	KTB TB	Banks	Underperform	70	31	31 Pg (97)
68	S-Oil	010950 KS	Energy	Buy	59	29	29 Pg (130)
68	BOC HK	2388 HK	Banks	Buy	83	27	27 Pg (48)
67	China Unicom-H	762 HK	Telecom		88	19	19 Pg (58)
67	Bangkok Bank	BBL TB	Banks	Buy	84	25	25 Pg (44)
67	Minth Group	425 HK	Cons. Discretionary	Buy	90	3	3 Pg (107)
67	LG Electronics	066570 KS	Cons. Discretionary	Buy	71	22	22 Pg (100)
67	Kasikornbank	KBANK TB	Banks	Neutral	82	50	50 Pg (94)
67	Hyundai Engineering	000720 KS	Industrials		71	40	40 Pg (85)
66	Xinyi Solar	968 HK	Semiconductors	Buy	77	1	1 Pg (148)
66	Astra Int'l	ASII IJ	Industrials	Underperform	73	17	17 Pg (40)
66	JD.com	9618 HK	Cons. Discretionary	Buy	71	8	8 Pg (92)
66	Alibaba	9988 HK	Cons. Discretionary	Buy	75	11	11 Pg (37)
65	Air China-H	753 HK	Industrials	Underperform	100	18	18 Pg (36)
65	Zhuzhou CRRC	3898 HK	Industrials	Buy	83	8	8 Pg (150)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

**Table 14: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

<b>Rank</b>	<b>Company</b>	<b>Bloomberg Sector</b>	<b>BofA View</b>	<b>EM Rank*</b>	<b>PM Rank^</b>	<b>PE Rank</b>	<b>Page</b>
65	PTT Expl & Prod	PTTEP TB	150.50	Buy	80	24	24 Pg (118)
65	DBS	DBS SP	33.00	Neutral	53	37	37 Pg (65)
64	China Mobile HK	941 HK			77	37	37 Pg (55)
64	BDO Unibank	BDO PM	128.50	Buy	65	29	29 Pg (46)
64	Hang Lung Prop	101 HK	14.68	Buy	66	34	34 Pg (78)
64	China Telecom-H	728 HK			80	28	28 Pg (58)
64	Hon Hai	2317 TT	104.00	Neutral	74	36	36 Pg (84)
63	Hengan Int'l	1044 HK	36.30	Neutral	90	37	37 Pg (81)
63	Bank of Philippine	BPI PM	102.50	Buy	55	34	34 Pg (45)
63	Haier Smart Home-H	6690 HK	24.70	Buy	79	22	22 Pg (77)
63	MTR	66 HK	37.85	Neutral	95	16	16 Pg (107)
62	Wharf REIC	1997 HK	45.10	Neutral	56	2	2 Pg (144)
62	Orion Corp	271560 KS			61	27	27 Pg (112)
62	China Mengniu	2319 HK	32.20	Buy	72	7	7 Pg (54)
62	Zijin Mining-H	2899 HK	13.12	Buy	65	44	44 Pg (150)
62	Origin Energy	ORG AU	8.29	No Rating	92	31	31 Pg (112)
62	Geely Auto	175 HK			85	12	12 Pg (73)
61	Challenger	CGF AU	6.24	Buy	60	32	32 Pg (52)
61	Tingyi	322 HK	13.08	Buy	81	11	11 Pg (138)
61	Wynn Macau	1128 HK	7.74	Neutral	95	8	8 Pg (147)
61	SM Investments	SM PM	889.00	Buy	81	46	46 Pg (129)
61	Tsingtao Brewery-H	168 HK	85.70	Buy	78	5	5 Pg (139)
60	Netease	9999 HK			92	42	42 Pg (109)
60	Chow Tai Fook	1929 HK	15.58	Neutral	54	21	21 Pg (59)
60	Sands China	1928 HK	27.30	Buy	66	9	9 Pg (123)
59	Tencent	700 HK	385.80	Buy	86	31	31 Pg (136)
59	Kuaishou Tech	1024 HK	60.45	Buy	94	21	21 Pg (97)
59	KE-ADR	BEKE US	18.84	Neutral	84	43	43 Pg (94)
59	BYD-H	1211 HK	229.80	Buy	95	11	11 Pg (50)
59	Aurizon	AZJ AU			53	50	50 Pg (42)
59	Haidilao	6862 HK	21.25	Neutral	79	3	3 Pg (77)
58	Trip.com	9961 HK			86	29	29 Pg (139)
58	Wistron	3231 TT			85	18	18 Pg (145)
58	Lite-On Tech	2301 TT	73.30	Buy	52	25	25 Pg (102)
58	SingTel	ST SP	2.46	Buy	53	38	38 Pg (128)
57	Wuliangye Yibin-A	000858 CH	197.00	Buy	57	13	13 Pg (147)
57	China Res Beer	291 HK	63.00	Buy	73	2	2 Pg (56)
57	Anta Sports	2020 HK	114.00	Buy	76	16	16 Pg (38)
57	H World-ADR	HTHT US	48.98	Buy	77	14	14 Pg (77)
56	Sing Tech	STE SP			64	46	46 Pg (127)
56	Quanta	2382 TT	89.10	Buy	90	41	41 Pg (119)
56	Treasury Wine (TWE)	TWE AU	13.07	Buy	52	27	27 Pg (138)
56	Samsung Heavy	010140 KS	5170	Buy	88	50	50 Pg (122)
56	Telstra	TLS AU	4.22	Buy	52	33	33 Pg (136)
56	Li Auto	2015 HK			93	36	36 Pg (101)
55	Minor Intl	MINT TB	32.25	Buy	51	15	15 Pg (107)
55	Shanxi Fen-A	600809 CH		Underperform	59	43	43 Pg (125)
55	Feng Tay	9910 TT	193.00	Underperform	58	42	42 Pg (71)
55	Press Metal Alum	PMAH MK			59	46	46 Pg (117)
54	Kweichow Moutai-A	600519 CH	1820	Buy	59	35	35 Pg (98)
54	Kingsoft	3888 HK			58	7	7 Pg (95)
54	FCFC	1326 TT	69.10	Neutral	87	42	42 Pg (71)
54	CP Food	CPF TB	21.20	Neutral	71	35	35 Pg (64)
54	JD Health	6618 HK	58.40	Buy	57	11	11 Pg (92)
53	Bangkok Dusit	BDMS TB	29.50	Buy	58	33	33 Pg (44)

**Source :** BofA Asia Pac Quantitative StrategyBofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

**Table 15: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
53	Meridian Energy	MEL NZ	Utilities	63	50	50 Pg (106)	
53	Hybe	352820 KS	Media & Ent.	Buy	59	23	23 Pg (85)
53	Alibaba Health	241 HK	Cons. Staples	Buy	88	17	17 Pg (37)
53	Delta Electronics (Thai)	DELTA TB	Tech Hardware		60	14	14 Pg (66)
52	Xero	XRO AU	Software	Buy	57	26	26 Pg (148)
52	NIO-ADR	NIO US	Cons. Discretionary	Buy	63	8	8 Pg (110)
51	Legend Biotech-ADR	LEGN US	Health Care		93	18	18 Pg (99)
51	GoTo	GOTO IJ	Cons. Discretionary	No Rating	99	40	40 Pg (75)
51	Bilibili-ADR	BILI US	Media & Ent.	Buy	98	6	6 Pg (47)
51	Beigene	6160 HK	Health Care	Neutral	89	26	26 Pg (46)
51	AUO Corp	2409 TT	Tech Hardware	Neutral	95	32	32 Pg (41)
51	Ping An Health	1833 HK	Cons. Staples	Underperform	68	26	26 Pg (116)
51	Innolux	3481 TT	Tech Hardware	Neutral	99	19	19 Pg (90)
51	Grab	GRAB US	Industrials	Buy	96	24	24 Pg (76)
50	Woori Financial	316140 KS	Banks	Neutral	13	75	75 Pg (146)
50	Industrial Bank of Korea	024110 KS	Banks	Underperform	11	78	78 Pg (89)
50	Yanzhou Energy-H	1171 HK	Energy	Neutral	16	83	83 Pg (149)
50	Samsung Fire	000810 KS	Insurance	Buy	18	66	66 Pg (122)
49	Citic Securities-H	6030 HK	Div Financials	Buy	26	57	57 Pg (60)
49	Thai Oil	TOPTB	Energy	Buy	18	76	76 Pg (137)
49	Cathay Financial	2882 TT	Insurance	Neutral	6	52	52 Pg (51)
49	Fubon Financial	2881 TT	Insurance	Buy	20	69	69 Pg (72)
49	Henderson Land	12 HK	Real Estate	Neutral	15	57	57 Pg (81)
48	MayBank	MAY MK	Banks	Underperform	31	51	51 Pg (104)
48	United Microelectronics	2303 TT	Semiconductors	Buy	17	67	67 Pg (141)
48	Yuanta Financial	2885 TT	Div Financials		48	79	79 Pg (149)
48	Bluescope Steel	BSL AU	Materials	Buy	12	79	79 Pg (48)
48	ANZ	ANZ AU	Banks	Buy	18	54	54 Pg (39)
47	Westpac	WBC AU	Banks	Underperform	17	63	63 Pg (144)
47	Tenaga	TNB MK	Utilities		23	60	60 Pg (136)
47	Lenovo	992 HK	Tech Hardware	Neutral	24	92	92 Pg (99)
46	Suncorp Group	SUN AU	Insurance	Buy	40	56	56 Pg (132)
46	Ampol	ALD AU	Energy	Buy	41	78	78 Pg (38)
46	Lotte Chemical	011170 KS	Materials	Underperform	15	71	71 Pg (102)
46	Keppel Corp	KEP SP	Industrials	Underperform	21	62	62 Pg (95)
46	Tata Steel	TATA IN	Materials	Neutral	28	81	81 Pg (135)
46	BOQ	BOQ AU	Banks	Underperform	4	58	58 Pg (48)
45	Novatek Micro	3034 TT	Semiconductors	Buy	50	91	91 Pg (111)
45	CLP	2 HK	Utilities	Neutral	43	65	65 Pg (62)
44	Stockland	SGP AU	Real Estate	Buy	36	71	71 Pg (132)
44	PTT Global Chem	PTTGC TB	Materials	Buy	9	69	69 Pg (118)
44	NAB	NAB AU	Banks	Buy	32	70	70 Pg (108)
44	HKT Trust	6823 HK	Telecom		26	56	56 Pg (83)
44	Scentre	SCG AU	Real Estate	Buy	43	74	74 Pg (124)
44	Globalwafers	6488 TT	Semiconductors	Buy	30	93	93 Pg (74)
44	Harvey Norman	HVN AU	Cons. Discretionary		10	72	72 Pg (80)
43	Vicinity Centres	VCX AU	Real Estate	Neutral	31	73	73 Pg (143)
43	Gen Prop. Trust	GPT AU	Real Estate	Underperform	34	76	76 Pg (73)
43	Krafton	259960 KS	Media & Ent.	Neutral	44	92	92 Pg (97)
43	First Financial	2892 TT	Banks		14	56	56 Pg (71)
43	Catcher Tech	2474 TT	Tech Hardware	Underperform	37	70	70 Pg (51)
42	SEMCO	009150 KS	Tech Hardware	Buy	7	66	66 Pg (125)
42	Power Assets	6 HK	Utilities		19	75	75 Pg (117)
42	Orica	ORI AU	Materials	Buy	43	62	62 Pg (112)
42	Korea Zinc	010130 KS	Materials		21	53	53 Pg (96)

Source : BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

**Table 16: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
41	Mega Financial	2886 TT	Banks	Underperform	24	64	64 Pg (105)
41	Macquarie Group	MQG AU	Div Financials	Neutral	22	54	54 Pg (103)
41	Samsung SDS	018260 KS	Software	Buy	47	95	95 Pg (123)
41	Petronas Chemicals	PCHEM MK	Materials	Underperform	11	63	63 Pg (114)
41	ASMPT	522 HK	Semiconductors	Buy	15	61	61 Pg (40)
40	Sino Biopharm.	1177 HK	Health Care	Buy	35	69	69 Pg (128)
40	HDFC Bank	HDFCB IN	Banks	Buy	36	60	60 Pg (80)
40	E.Sun Financial	2884 TT	Banks	Neutral	36	60	60 Pg (68)
39	Techtronic	669 HK	Industrials	Buy	30	73	73 Pg (135)
39	Huaneng Lancang Hydro-A	600025 CH	Utilities		46	90	90 Pg (84)
39	CapitaLand Integrated Comm	CICT SP	Real Estate	Buy	22	57	57 Pg (50)
39	Uni-President	1216 TT	Cons. Staples		30	56	56 Pg (140)
39	Vanguard Intl	5347 TT	Semiconductors	Neutral	9	64	64 Pg (142)
39	CapitaLand Ascendas REIT	CLAR SP	Real Estate	Buy	36	71	71 Pg (50)
38	Spark New Zealand (NZ)	SPK NZ	Telecom	Neutral	37	58	58 Pg (131)
38	CBA	CBA AU	Banks	Underperform	33	73	73 Pg (51)
38	WIPRO	WPRO IN	Software	Underperform	25	72	72 Pg (145)
38	Largan Precision	3008 TT	Tech Hardware	Buy	33	91	91 Pg (98)
38	Reliance Industries	RELIANCE IN	Energy	Buy	33	62	62 Pg (120)
37	SM Prime	SMPH PM	Real Estate	Buy	44	67	67 Pg (129)
37	Mapletree Logistics	MLT SP	Real Estate	Buy	21	52	52 Pg (104)
37	Tech Mahindra	TECHM IN	Software	Underperform	16	68	68 Pg (135)
37	Goodman Group	GMG AU	Real Estate	Buy	45	86	86 Pg (75)
36	Taiwan Mobile	3045 TT	Telecom		34	59	59 Pg (134)
36	Infosys	INFO IN	Software	Neutral	36	76	76 Pg (89)
36	Far EasTone	4904 TT	Telecom		50	77	77 Pg (70)
36	Evergreen Marine	2603 TT	Industrials	Neutral	5	87	87 Pg (70)
35	Wesfarmers	WES AU	Cons. Discretionary	Buy	42	72	72 Pg (143)
35	Chunghwa Telecom	2412 TT	Telecom		28	54	54 Pg (59)
35	ASX	ASX AU	Div Financials	Neutral	29	57	57 Pg (41)
35	SMIC	981 HK	Semiconductors		12	59	59 Pg (130)
35	Hiwin Tech	2049 TT	Industrials	Buy	45	74	74 Pg (82)
35	TCS	TCS IN	Software	Neutral	41	74	74 Pg (135)
34	Sun Pharma	SUNP IN	Health Care	Buy	49	84	84 Pg (132)
34	CSL	CSL AU	Health Care	Buy	24	61	61 Pg (64)
34	Domino's Pizza (AU)	DMP AU	Cons. Discretionary	Neutral	46	81	81 Pg (67)
34	LTIMindtree	LTIM IN	Software		46	88	88 Pg (103)
34	Bharti (Airtel)	BHARTI IN	Telecom	Underperform	50	86	86 Pg (47)
33	Seek	SEK AU	Media & Ent.	Neutral	37	81	81 Pg (125)
33	SRF	SRF IN	Materials		16	68	68 Pg (131)
33	Persistent Systems	PSYS IN	Software		48	96	96 Pg (114)
33	Celltrion Inc	068270 KS	Health Care		29	90	90 Pg (52)
33	Auckland Airport (NZ)	AIA NZ	Industrials	Neutral	38	61	61 Pg (41)
32	REA Group	REA AU	Media & Ent.	Buy	47	82	82 Pg (120)
32	Godrej	GCPL IN	Cons. Staples	Neutral	34	59	59 Pg (75)
32	Divi's Labs	DIVI IN	Health Care	Underperform	30	61	61 Pg (66)
32	Kakao	035720 KS	Media & Ent.	Neutral	20	77	77 Pg (93)
32	Jiangsu Hengrui Pharma-A	600276 CH	Health Care	Underperform	45	55	55 Pg (92)
32	Global Unichip	3443 TT	Semiconductors	Buy	41	85	85 Pg (74)
32	Cochlear	COH AU	Health Care	Underperform	45	89	89 Pg (62)
32	Britannia Inds	BRIT IN	Cons. Staples	Buy	39	69	69 Pg (49)
31	Tata Consumer Products	TATACONS IN	Cons. Staples	Buy	44	84	84 Pg (134)
31	Asian Paints	APNT IN	Materials	Neutral	32	52	52 Pg (40)
31	Apollo Hospitals	APHS IN	Health Care	Buy	44	80	80 Pg (39)
30	Varun Beverages	VBL IN	Cons. Staples	Buy	48	97	97 Pg (142)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

**Table 17: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

<b>Rank</b>	<b>Company</b>	<b>Bloomberg Sector</b>	<b>BofA View</b>	<b>EM Rank*</b>	<b>PM Rank^</b>	<b>PE Rank</b>	<b>Page</b>
30	SBI Life Insurance	SBILIFE IN	Insurance	Buy	37	81	81 Pg (124)
30	Pidilite Indus	PIDI IN	Materials	Underperform	38	59	59 Pg (115)
30	Nestle India	NEST IN	Cons. Staples	Neutral	38	79	79 Pg (109)
30	Info Edge	INFOE IN	Media & Ent.	Underperform	34	84	84 Pg (89)
30	Avenue Supermarts	DMART IN	Cons. Staples	Buy	40	74	74 Pg (42)
29	Ememory Technology	3529 TT	Semiconductors	Buy	42	92	92 Pg (69)
29	Ecopro BM	247540 KS	Industrials	Underperform	10	65	65 Pg (68)
29	Longfor	960 HK	Real Estate	Buy	42	8	8 Pg (102)
29	PSBC-H	1658 HK	Banks	Neutral	49	12	12 Pg (118)
29	China Merchants Bank-H	3968 HK	Banks	Buy	34	6	6 Pg (54)
29	Ping An Insurance-H	2318 HK	Insurance	Buy	43	2	2 Pg (116)
28	PICC-H	2328 HK	Insurance	Buy	39	41	41 Pg (115)
28	Hyundai Steel	004020 KS	Materials		2	49	49 Pg (85)
28	LG Uplus	032640 KS	Telecom	Neutral	9	43	43 Pg (101)
28	Jardine Matheson	JM SP	Industrials		35	14	14 Pg (91)
28	HSBC (HK)	5 HK	Banks	Buy	17	47	47 Pg (84)
27	China Feihe	6186 HK	Cons. Staples	Neutral	45	28	28 Pg (53)
27	OCBC	OCBC SP	Banks	Underperform	38	45	45 Pg (111)
27	UOB	UOB SP	Banks	Underperform	28	41	41 Pg (141)
27	QBE	QBE AU	Insurance	Buy	29	35	35 Pg (119)
27	HK Land	HKL SP	Real Estate	Neutral	35	23	23 Pg (83)
26	SAIC Motor-A	600104 CH	Cons. Discretionary	Underperform	20	36	36 Pg (121)
26	China Resources Gas	1193 HK	Utilities	Buy	23	49	49 Pg (56)
26	Vedanta	VEDL IN	Materials	Neutral	9	48	48 Pg (142)
26	E-Mart	139480 KS	Cons. Staples	Buy	10	48	48 Pg (69)
25	Santos	STO AU	Energy	Buy	6	34	34 Pg (124)
25	ZTO Express-ADR	ZTO US	Industrials	Neutral	46	10	10 Pg (150)
25	POSCO	005490 KS	Materials	Buy	11	34	34 Pg (116)
25	Kangwon Land	035250 KS	Cons. Discretionary	Underperform	7	49	49 Pg (93)
25	Venture	VMS SP	Tech Hardware		13	40	40 Pg (142)
24	Computershare	CPU AU	Industrials	Buy	21	36	36 Pg (63)
24	Taishin Financial	2887 TT	Banks		30	47	47 Pg (133)
24	Incitec	IPL AU	Materials	Buy	17	38	38 Pg (87)
24	Amcor	AMC AU	Materials	Underperform	13	42	42 Pg (37)
24	AIA	1299 HK	Insurance	Buy	49	23	23 Pg (35)
23	Unimicron Tech	3037 TT	Tech Hardware	Buy	19	47	47 Pg (140)
23	Link REIT	823 HK	Real Estate	Buy	22	47	47 Pg (101)
23	Medibank	MPL AU	Insurance	Buy	48	50	50 Pg (105)
23	S.F. Holding-A	002352 CH	Industrials	Buy	41	24	24 Pg (121)
22	Hangzhou HIK-Vision-A	002415 CH	Tech Hardware		28	40	40 Pg (78)
22	Gigabyte Tech	2376 TT	Tech Hardware		50	23	23 Pg (74)
22	Sing Exchange	SGXSP	Div Financials		46	45	45 Pg (127)
22	Mineral Resources	MIN AU	Materials	Buy	2	35	35 Pg (106)
22	Adv Info Serv	ADVANC TB	Telecom	Buy	42	46	46 Pg (34)
21	Coles	COL AU	Cons. Staples	Buy	42	28	28 Pg (63)
21	Suntec REIT	SUN SP	Real Estate	Underperform	20	39	39 Pg (133)
21	Formosa Plastics	1301 TT	Materials	Buy	25	37	37 Pg (72)
21	Nan Ya Plastics	1303 TT	Materials	Neutral	50	39	39 Pg (108)
21	Bank Central Asia	BBCA IJ	Banks	Neutral	49	45	45 Pg (44)
20	Taiwan Cement	1101 TT	Materials		8	39	39 Pg (133)
20	Ebos Group	EBO NZ	Health Care	Buy	27	45	45 Pg (68)
20	Korea Aerospace	047810 KS	Industrials	Buy	11	34	34 Pg (95)
20	PCSC	2912 TT	Cons. Staples		40	42	42 Pg (113)
19	Woolworths	WOW AU	Cons. Staples	Buy	39	33	33 Pg (146)
19	CP All	CPALL TB	Cons. Staples	Buy	47	17	17 Pg (64)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

**Table 18: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
19	Bumrungrad Hospital	BHTB	Health Care	Buy	48	21	21 Pg (49)
19	ITC	ITC IN	Cons. Staples	Buy	37	49	49 Pg (91)
18	Gulf Energy Dev	GULF TB	Utilities		40	41	41 Pg (76)
18	Advantech	2395 TT	Tech Hardware	Underperform	25	48	48 Pg (35)
18	IDP Education	IEL AU	Cons. Discretionary	Underperform	47	27	27 Pg (87)
18	Pi Industries	PI IN	Materials		49	44	44 Pg (115)
18	China Steel	2002 TT	Materials		15	39	39 Pg (57)
18	Dabur India	DABUR IN	Cons. Staples	Buy	39	38	38 Pg (65)
17	Havells India	HAVL IN	Industrials	Buy	35	48	48 Pg (80)
17	Samsung Biologics	207940 KS	Health Care		39	36	36 Pg (121)
17	Hindustan Unilever	HUVR IN	Cons. Staples	Buy	32	45	45 Pg (82)
17	Page Industries	PAG IN	Cons. Discretionary		33	39	39 Pg (112)
16	WiseTech	WTC AU	Software	Neutral	43	37	37 Pg (145)
16	Transurban	TCL AU	Industrials	Buy	40	48	48 Pg (138)
16	Xpeng	9868 HK	Cons. Discretionary	Buy	8	43	43 Pg (149)
16	New China Life-H	1336 HK	Insurance	Neutral	8	4	4 Pg (109)
16	CITIC	267 HK	Industrials	Buy	27	25	25 Pg (60)
15	People's Insurance-H	1339 HK	Insurance	Buy	23	16	16 Pg (114)
15	Industrial Bank-A	601166 CH	Banks	Underperform	4	23	23 Pg (89)
15	China Vanke-H	2202 HK	Real Estate	Buy	6	6	6 Pg (59)
15	China Pacific Insurance-H	2601 HK	Insurance	Buy	23	7	7 Pg (55)
15	China Nat'l Building-H	3323 HK	Materials	Buy	1	6	6 Pg (55)
14	United Tractors	UNTR JI	Energy		3	15	15 Pg (141)
14	Guangzhou Auto-H	2238 HK	Cons. Discretionary	Buy	3	10	10 Pg (76)
14	China Life-H	2628 HK	Insurance	Buy	16	9	9 Pg (53)
14	Qantas	QAN AU	Industrials	Buy	5	26	26 Pg (119)
13	Anhui Conch-H	914 HK	Materials	Buy	3	13	13 Pg (38)
13	Ganfeng Lithium-H	1772 HK	Materials	Neutral	1	1	1 Pg (73)
13	LG Innotek	011070 KS	Tech Hardware	Buy	9	21	21 Pg (100)
13	New World Development	17 HK	Real Estate	Underperform	5	4	4 Pg (110)
13	ENN Energy	2688 HK	Utilities	Underperform	26	2	2 Pg (70)
12	CK Asset	1113 HK	Real Estate	Buy	12	22	22 Pg (61)
12	China Gas	384 HK	Utilities	Underperform	2	19	19 Pg (53)
12	Sun Hung Kai	16 HK	Real Estate	Neutral	20	20	20 Pg (132)
12	Hang Seng Bank	11 HK	Banks	Neutral	23	14	14 Pg (78)
12	AGL Energy	AGL AU	Utilities	Buy	14	15	15 Pg (35)
11	Wilmar Int'l	WIL SP	Cons. Staples		19	33	33 Pg (144)
11	Longi Green En-A	601012 C1	Semiconductors		3	5	5 Pg (102)
11	IGO	IGO AU	Materials	Underperform	1	1	1 Pg (87)
11	Baidu	9888 HK	Media & Ent.	Buy	31	15	15 Pg (43)
10	Li Ning	2331 HK	Cons. Discretionary	Neutral	7	1	1 Pg (101)
10	Thai Beverage	THBEV SP	Cons. Staples	Buy	21	19	19 Pg (137)
10	Sino Land	83 HK	Real Estate	Buy	31	20	20 Pg (128)
10	South32	S32 AU	Materials	Buy	5	18	18 Pg (131)
10	LG Chem	051910 KS	Materials	Buy	14	9	9 Pg (99)
9	UPL	UPLL IN	Materials		4	30	30 Pg (141)
9	Siam Cement	SCC TB	Materials	Underperform	8	30	30 Pg (127)
9	Hanwha Solutions	009830 KS	Materials	Buy	6	31	31 Pg (79)
9	Woodside	WDS AU	Energy	Buy	3	13	13 Pg (146)
9	CATL-A	300750 CH	Industrials	Buy	24	3	3 Pg (51)
8	Hotel Shilla	008770 KS	Cons. Discretionary	Buy	11	12	12 Pg (84)
8	Indorama Ventures	IVL TB	Materials	Buy	2	16	16 Pg (88)
8	Samsung SDI	006400 KS	Tech Hardware	Buy	13	4	4 Pg (123)
7	Mirvac	MGRAU	Real Estate	Buy	32	28	28 Pg (107)
7	Meituan	3690 HK	Cons. Discretionary	Buy	27	2	2 Pg (105)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

**Table 19: Asia Pac ex-Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

**Contenders**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
7	Galaxy Ent.	27 HK	Cons. Discretionary	Buy	18	11	11 Pg (73)
7	Smoore Int'l	6969 HK	Cons. Staples	Underperform	8	15	15 Pg (130)
7	LG H&H	051900 KS	Cons. Staples	Neutral	4	5	5 Pg (100)
7	Pilbara Minerals	PLS AU	Materials	Neutral	1	9	9 Pg (115)
6	NCSoft	036570 KS	Media & Ent.	Buy	12	32	32 Pg (108)
6	City Devs	CIT SP	Real Estate	Underperform	7	30	30 Pg (61)
6	Brambles	BXB AU	Industrials	Buy	14	28	28 Pg (48)
6	Endeavour	EDV AU	Cons. Staples	Buy	27	22	22 Pg (69)
5	HK & China Gas	3 HK	Utilities		14	24	24 Pg (82)
5	China Tourism Duty Free-A	601888 C1	Cons. Discretionary		27	3	3 Pg (58)
5	Delta Electronics	2308 TT	Tech Hardware	Buy	29	25	25 Pg (66)
5	Home Product Center	HMPRO TB	Cons. Discretionary	Neutral	31	20	20 Pg (83)
5	Budweiser APAC	1876 HK	Cons. Staples	Buy	22	6	6 Pg (49)
4	WuXi Biologics	2269 HK	Health Care	Neutral	5	3	3 Pg (147)
4	Sonic Healthcare	SHL AU	Health Care	Buy	26	31	31 Pg (130)
4	Doosan Enerbility	034020 KS	Industrials		12	30	30 Pg (67)
4	E Ink	8069 TT	Tech Hardware	Neutral	15	27	27 Pg (67)
4	Inventec Corp	2356 TT	Tech Hardware		25	24	24 Pg (91)
3	HK Exchange	388 HK	Div Financials	Buy	28	17	17 Pg (83)
2	The Lottery	TLC AU	Cons. Discretionary	Buy	33	33	33 Pg (137)
2	L&F	066970 KS	Industrials	Neutral	6	17	17 Pg (98)
2	Haitian Flavouring-A	603288 C1	Cons. Staples		25	14	14 Pg (77)
2	Airports of Thai	AOT TB	Industrials	Buy	19	12	12 Pg (36)
1	APA	APA AU	Utilities	Buy	10	32	32 Pg (39)

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

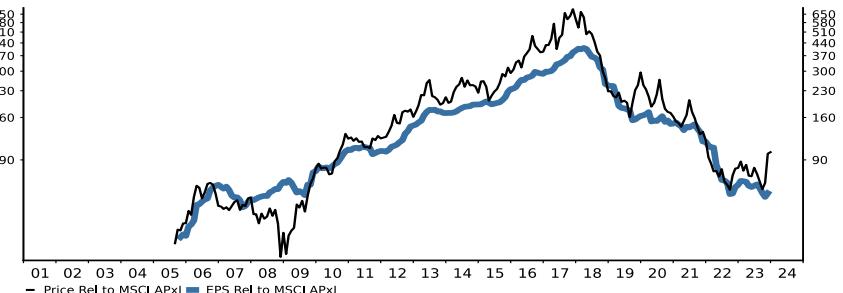
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**Chart 46: AAC TECH**

Relative EPS trend for AAC Tech has improved in the last 3 months

Contenders Rank:	91
EPS Revision Rank:	68
Price Momentum Rank:	99
PE Rank:	33
Price:	23.20
Market Cap US\$m:	3,561
Avg Daily T/o US\$m:	15.2
BofA Analyst View:	Underperform
BBG Code:	2018 HK
Country:	China

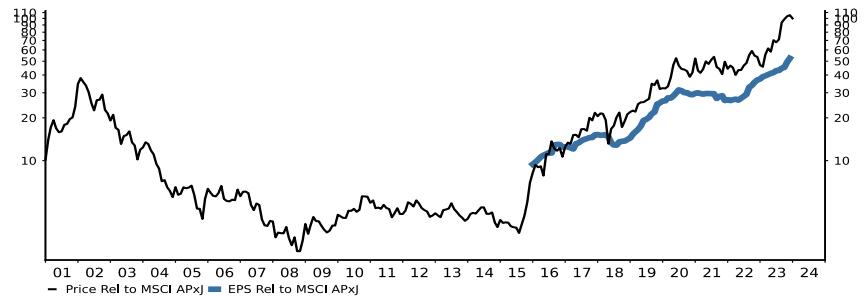


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**Chart 47: ACCTON TECHNOLOGY CORP**

Accton Tech has outperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	85
Price Momentum Rank:	91
PE Rank:	26
Price:	523.00
Market Cap US\$m:	9,546
Avg Daily T/o US\$m:	59.3
BofA Analyst View:	
BBG Code:	2345 TT
Country:	Taiwan

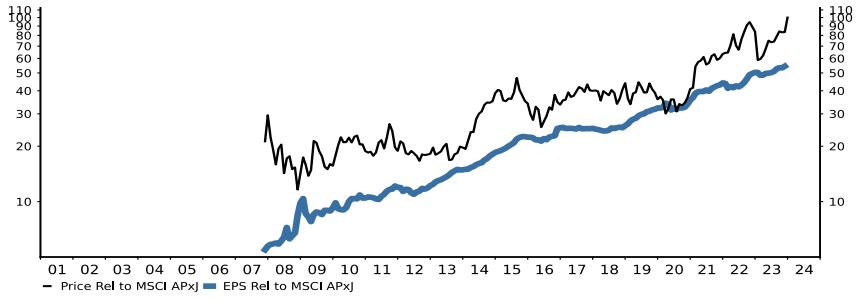


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**Chart 48: ADANI PORTS**

Relative EPS trend for Adani Ports has improved in the last 6 months

Contenders Rank:	91
EPS Revision Rank:	67
Price Momentum Rank:	96
PE Rank:	28
Price:	1,024.00
Market Cap US\$m:	26,003
Avg Daily T/o US\$m:	66.8
BofA Analyst View:	
BBG Code:	ADSEZ IN
Country:	India

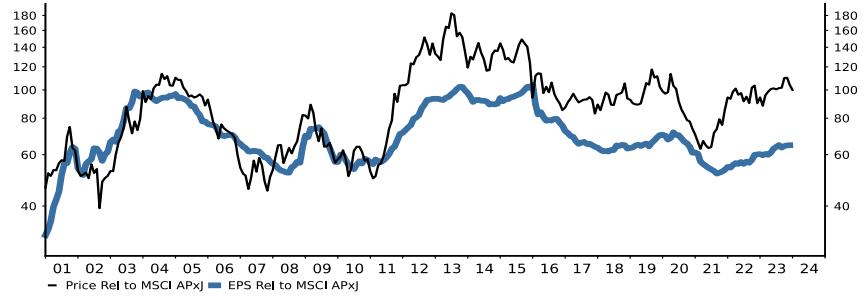


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**Chart 49: ADVANCED INFO SERVICES**

Adv Info Serv has underperformed in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	42
Price Momentum Rank:	46
PE Rank:	37
Price:	217.00
Market Cap US\$m:	18,909
Avg Daily T/o US\$m:	28.5
BofA Analyst View:	Buy
BBG Code:	ADVANCTB
Country:	Thailand



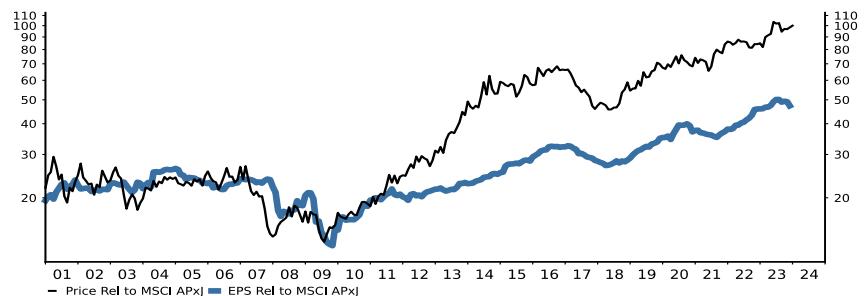
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**Chart 50: ADVANTECH**

Relative EPS trend for Advantech has improved in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	25
Price Momentum Rank:	48
PE Rank:	20
Price:	372.00
Market Cap US\$m:	10,384
Avg Daily T/o US\$m:	11.6
BofA Analyst View:	Underperform
BBG Code:	2395 TT
Country:	Taiwan

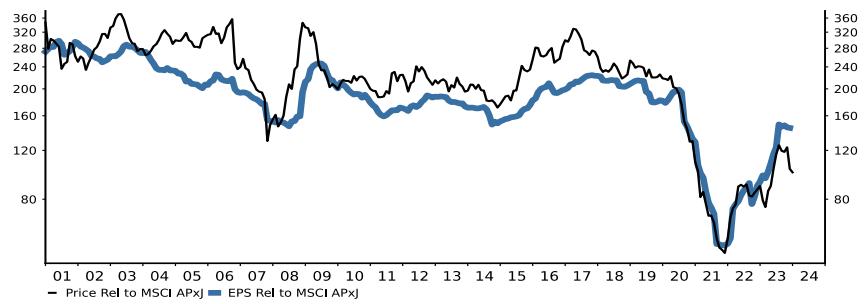


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**Chart 51: AGL ENERGY**

Relative EPS trend for AGL Energy has improved in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	14
Price Momentum Rank:	15
PE Rank:	78
Price:	9.48
Market Cap US\$m:	4,352
Avg Daily T/o US\$m:	18.7
BofA Analyst View:	Buy
BBG Code:	AGL AU
Country:	Australia

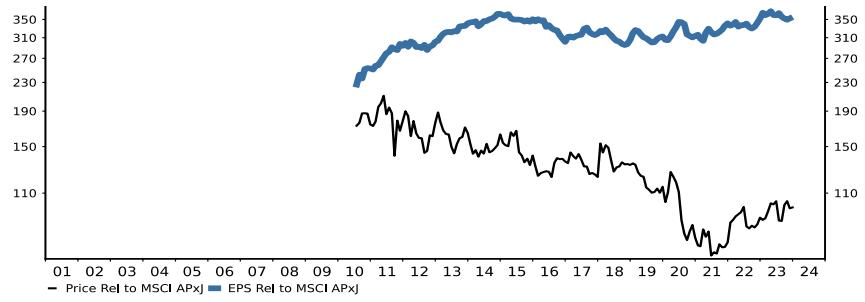


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**Chart 52: AGRICULTURAL BANK OF CHINA - H**

Relative EPS trend for Agricultural Bank-H has deteriorated in the last 12 months

Contenders Rank:	86
EPS Revision Rank:	89
Price Momentum Rank:	56
PE Rank:	98
Price:	3.01
Market Cap US\$m:	11,849
Avg Daily T/o US\$m:	34.4
BofA Analyst View:	Buy
BBG Code:	1288 HK
Country:	China

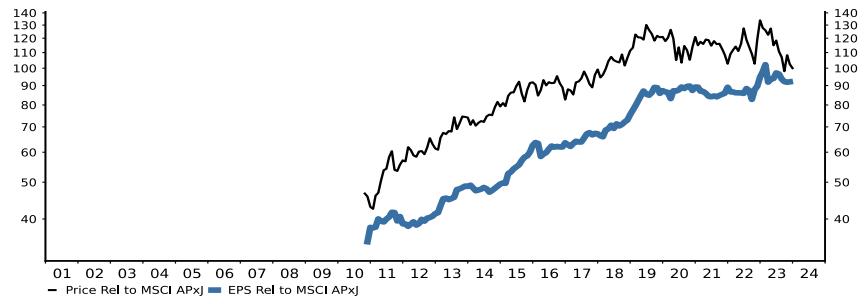


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**Chart 53: AIA**

AIA has underperformed in the last 12 months

Contenders Rank:	24
EPS Revision Rank:	49
Price Momentum Rank:	23
PE Rank:	57
Price:	68.05
Market Cap US\$m:	100,035
Avg Daily T/o US\$m:	238.0
BofA Analyst View:	Buy
BBG Code:	1299 HK
Country:	Hong Kong



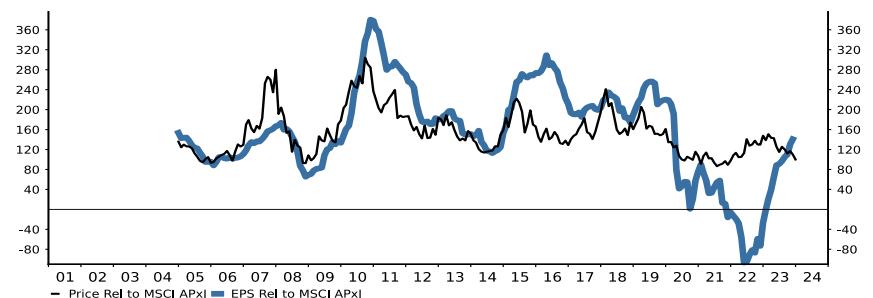
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**Chart 54: AIR CHINA - H**

Relative EPS trend for Air China-H has deteriorated in the last 12 months

Contenders Rank:	65
EPS Revision Rank:	100
Price Momentum Rank:	18
PE Rank:	83
Price:	4.94
Market Cap US\$m:	2,887
Avg Daily T/o US\$m:	6.0
BofA Analyst View:	Underperform
BBG Code:	753 HK
Country:	China

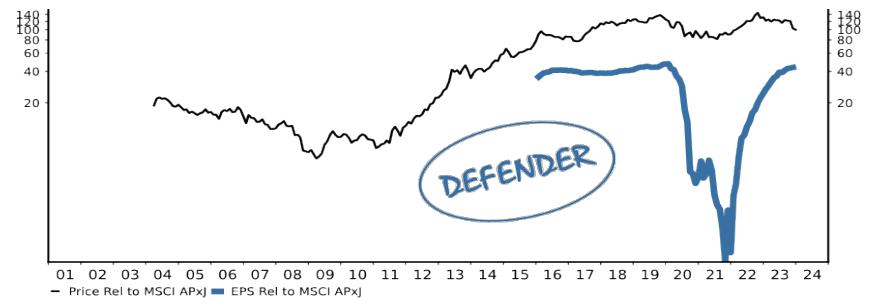


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**Chart 55: AIRPORTS OF THAILAND**

Airports of Thai is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	19
Price Momentum Rank:	12
PE Rank:	16
Price:	59.75
Market Cap US\$m:	25,008
Avg Daily T/o US\$m:	44.3
BofA Analyst View:	Buy
BBG Code:	AOT TB
Country:	Thailand

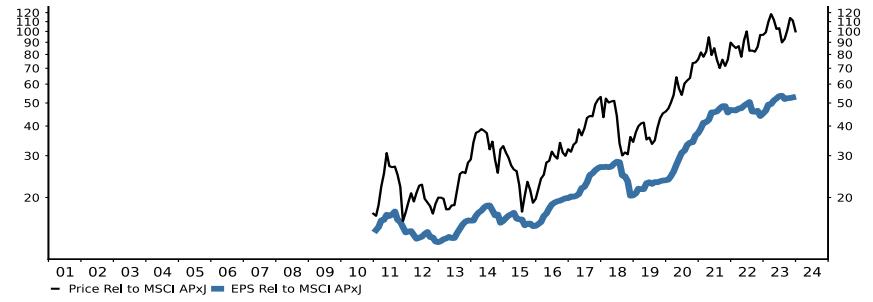


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**Chart 56: AIRTAC INTERNATIONAL GROUP**

Relative EPS trend for AirTac Int'l has improved in the last 12 months

Contenders Rank:	77
EPS Revision Rank:	56
Price Momentum Rank:	59
PE Rank:	26
Price:	1,010.00
Market Cap US\$m:	6,582
Avg Daily T/o US\$m:	18.1
BofA Analyst View:	Buy
BBG Code:	1590 TT
Country:	Taiwan

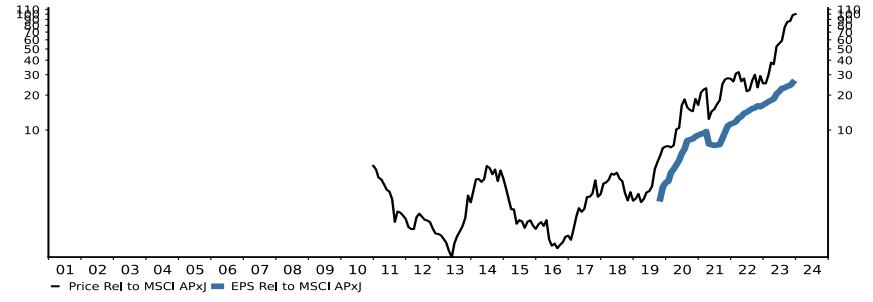


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**Chart 57: ALCHIP TECHNOLOGIES**

Relative EPS trend for Alchip Tech has improved in the last 6 months

Contenders Rank:	87
EPS Revision Rank:	74
Price Momentum Rank:	99
PE Rank:	11
Price:	3,275.00
Market Cap US\$m:	7,907
Avg Daily T/o US\$m:	201.3
BofA Analyst View:	Neutral
BBG Code:	3661 TT
Country:	Taiwan



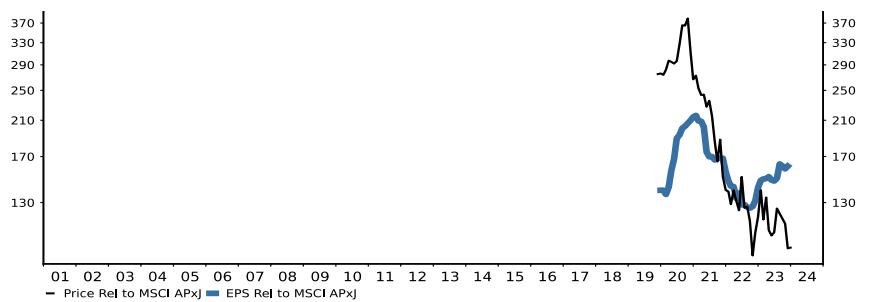
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**Chart 58: ALIBABA**

Relative EPS trend for Alibaba has improved in the last 12 months

Contenders Rank:	66
EPS Revision Rank:	75
Price Momentum Rank:	11
PE Rank:	84
Price:	75.60
Market Cap US\$m:	196,997
Avg Daily T/o US\$m:	451.3
BofA Analyst View:	Buy
BBG Code:	9988 HK
Country:	China

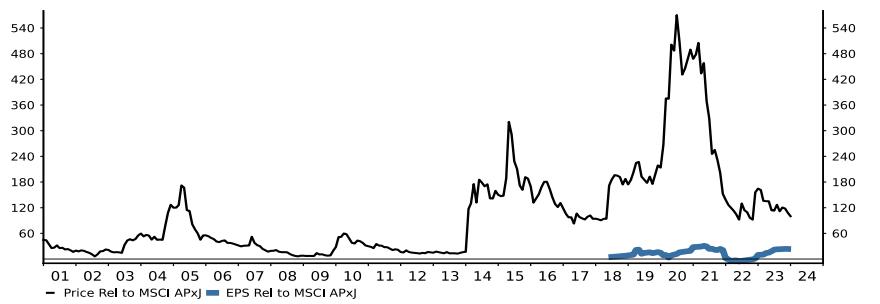


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**Chart 59: ALIBABA HEALTH INFORMATION TECHNOLOGY**

Alibaba Health has underperformed in the last 6 months

Contenders Rank:	53
EPS Revision Rank:	88
Price Momentum Rank:	17
PE Rank:	13
Price:	4.24
Market Cap US\$m:	7,349
Avg Daily T/o US\$m:	19.4
BofA Analyst View:	Buy
BBG Code:	241 HK
Country:	Hong Kong

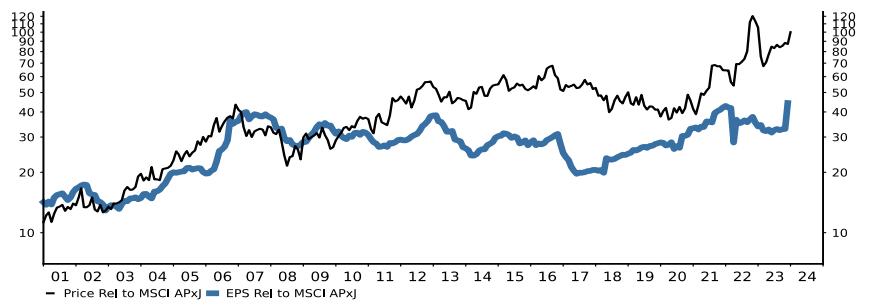


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**Chart 60: AMBUJA CEMENTS**

Ambuja Cements has outperformed in the last 3 months

Contenders Rank:	89
EPS Revision Rank:	94
Price Momentum Rank:	86
PE Rank:	19
Price:	520.95
Market Cap US\$m:	12,430
Avg Daily T/o US\$m:	20.3
BofA Analyst View:	
BBG Code:	ACEM IN
Country:	India

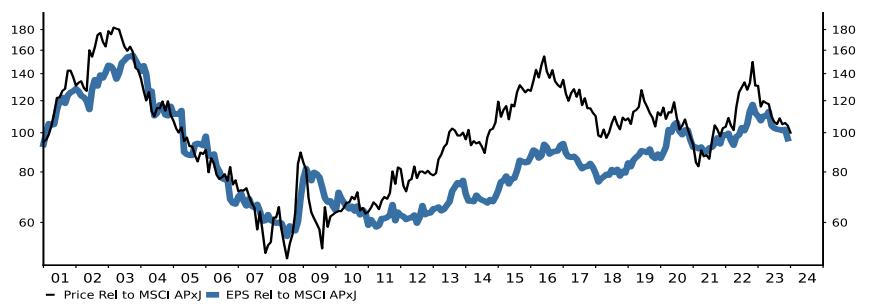


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**Chart 61: AMCOR**

Amcor has underperformed in the last 3 months

Contenders Rank:	24
EPS Revision Rank:	13
Price Momentum Rank:	42
PE Rank:	59
Price:	14.21
Market Cap US\$m:	14,014
Avg Daily T/o US\$m:	19.1
BofA Analyst View:	Underperform
BBG Code:	AMC AU
Country:	Australia



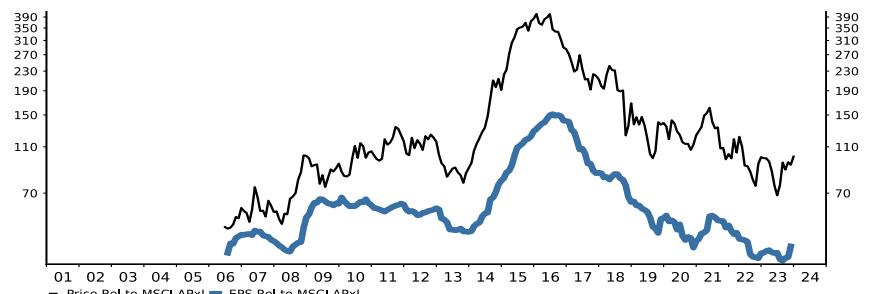
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**Chart 62: AMOREPACIFIC**

Amorepacific has outperformed in the last 6 months

Contenders Rank:	88
EPS Revision Rank:	86
Price Momentum Rank:	88
PE Rank:	18
Price:	145,000.00
Market Cap US\$m:	6,585
Avg Daily T/o US\$m:	25.2
BofA Analyst View:	Buy
BBG Code:	090430 KS
Country:	South Korea

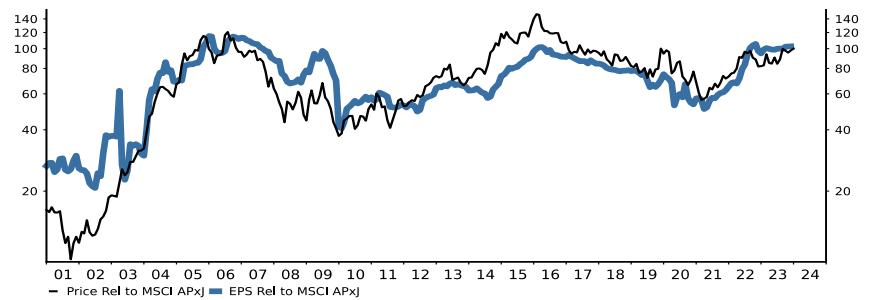


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**Chart 63: AMPOL**

Relative EPS trend for Ampol has improved in the last 12 months

Contenders Rank:	46
EPS Revision Rank:	41
Price Momentum Rank:	78
PE Rank:	63
Price:	36.15
Market Cap US\$m:	5,878
Avg Daily T/o US\$m:	19.0
BofA Analyst View:	Buy
BBG Code:	ALD AU
Country:	Australia

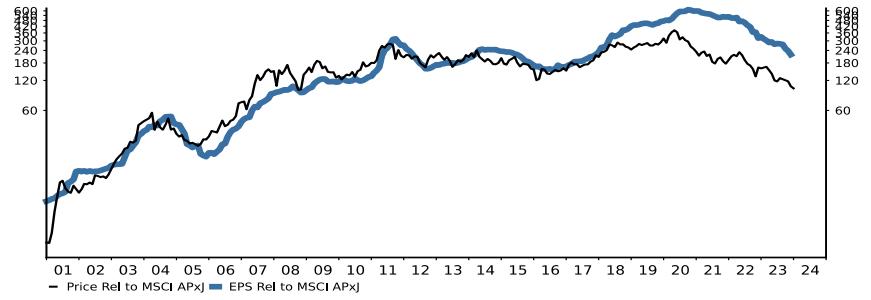


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**Chart 64: ANHUI CONCH CEMENT - H**

Anhui Conch-H has underperformed in the last 6 months

Contenders Rank:	13
EPS Revision Rank:	3
Price Momentum Rank:	13
PE Rank:	90
Price:	18.04
Market Cap US\$m:	3,002
Avg Daily T/o US\$m:	14.0
BofA Analyst View:	Buy
BBG Code:	914 HK
Country:	China

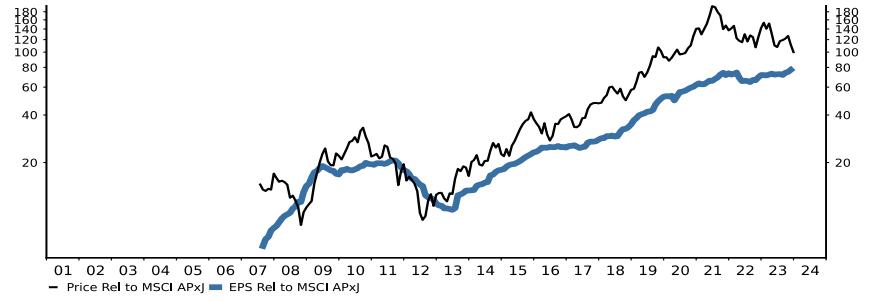


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**Chart 65: ANTA SPORTS**

Anta Sports has underperformed in the last 12 months

Contenders Rank:	57
EPS Revision Rank:	76
Price Momentum Rank:	16
PE Rank:	47
Price:	75.75
Market Cap US\$m:	27,479
Avg Daily T/o US\$m:	70.8
BofA Analyst View:	Buy
BBG Code:	2020 HK
Country:	China



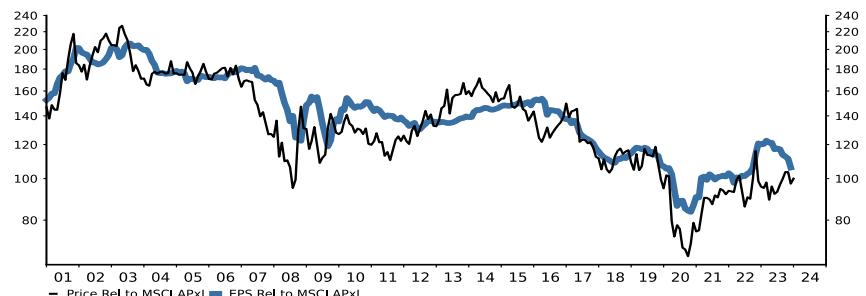
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**Chart 66: ANZ**

ANZ has outperformed in the last 12 months

Contenders Rank:	48
EPS Revision Rank:	18
Price Momentum Rank:	54
PE Rank:	66
Price:	25.92
Market Cap US\$m:	53,153
Avg Daily T/o US\$m:	115.5
BofA Analyst View:	Buy
BBG Code:	ANZ AU
Country:	Australia

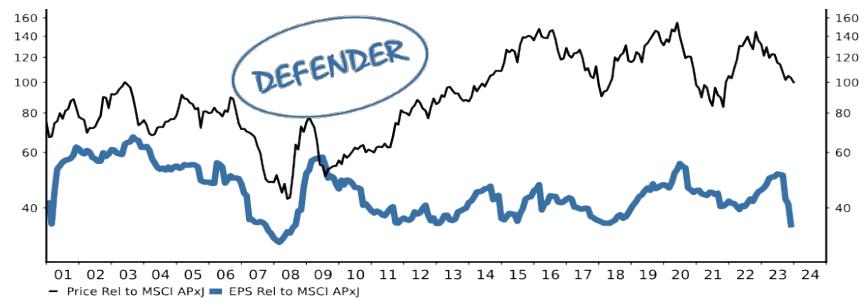


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**Chart 67: APA**

APA is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	10
Price Momentum Rank:	32
PE Rank:	14
Price:	8.54
Market Cap US\$m:	7,476
Avg Daily T/o US\$m:	18.6
BofA Analyst View:	Buy
BBG Code:	APA AU
Country:	Australia

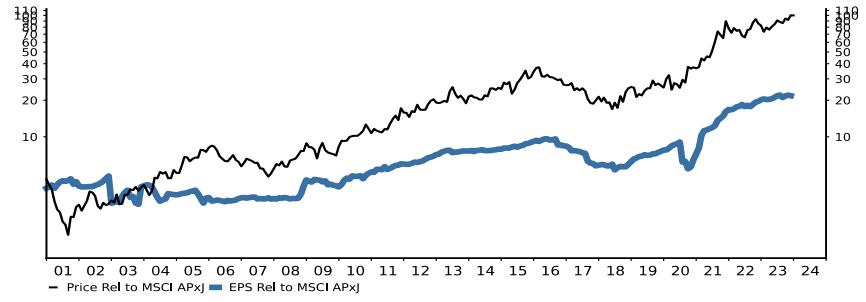


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**Chart 68: APOLLO HOSPITALS ENTERPRISE**

Relative EPS trend for Apollo Hospitals has deteriorated in the last 3 months

Contenders Rank:	31
EPS Revision Rank:	44
Price Momentum Rank:	80
PE Rank:	7
Price:	5,701.00
Market Cap US\$m:	9,856
Avg Daily T/o US\$m:	28.7
BofA Analyst View:	Buy
BBG Code:	APHS IN
Country:	India

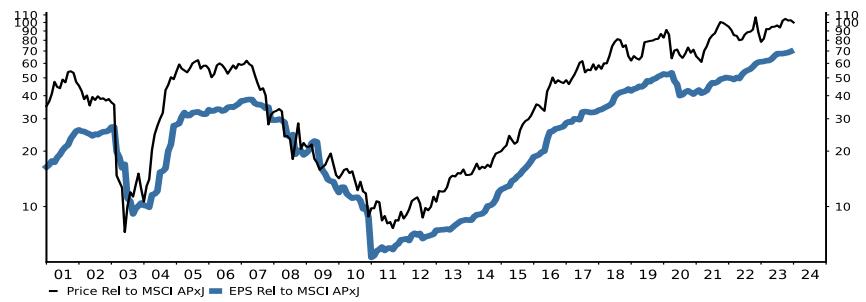


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**Chart 69: ARISTOCRAT**

Aristocrat has outperformed in the last 6 months

Contenders Rank:	78
EPS Revision Rank:	64
Price Momentum Rank:	53
PE Rank:	41
Price:	40.82
Market Cap US\$m:	18,065
Avg Daily T/o US\$m:	36.2
BofA Analyst View:	Buy
BBG Code:	ALL AU
Country:	Australia



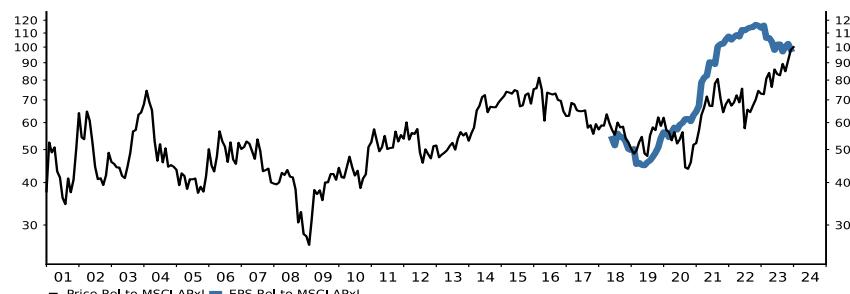
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## Chart 70: ASE TECHNOLOGY

ASE Tech has outperformed in the last 6 months

Contenders Rank:	82
EPS Revision Rank:	60
Price Momentum Rank:	86
PE Rank:	62
Price:	135.00
Market Cap US\$m:	19,251
Avg Daily T/o US\$m:	47.4
BofA Analyst View:	Buy
BBG Code:	3711 TT
Country:	Taiwan

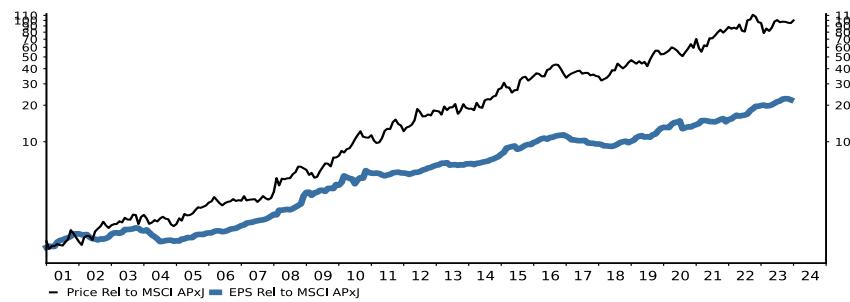


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## Chart 71: ASIAN PAINTS

Asian Paints has outperformed in the last 3 months

Contenders Rank:	31
EPS Revision Rank:	32
Price Momentum Rank:	52
PE Rank:	7
Price:	3,402.00
Market Cap US\$m:	39,219
Avg Daily T/o US\$m:	34.8
BofA Analyst View:	Neutral
BBG Code:	APNT IN
Country:	India

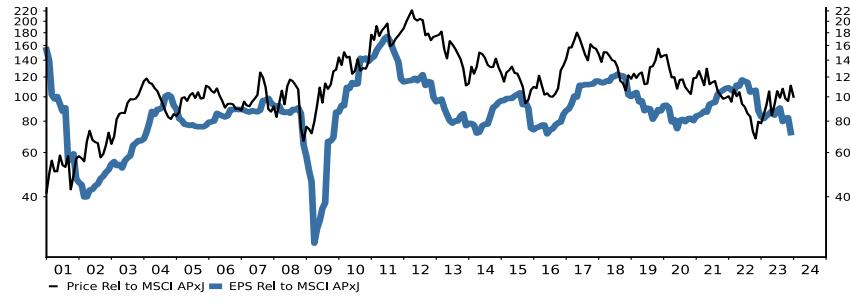


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## Chart 72: ASMPT

Relative EPS trend for ASMPT has deteriorated in the last 6 months

Contenders Rank:	41
EPS Revision Rank:	15
Price Momentum Rank:	61
PE Rank:	45
Price:	74.50
Market Cap US\$m:	3,936
Avg Daily T/o US\$m:	9.4
BofA Analyst View:	Buy
BBG Code:	522 HK
Country:	Hong Kong

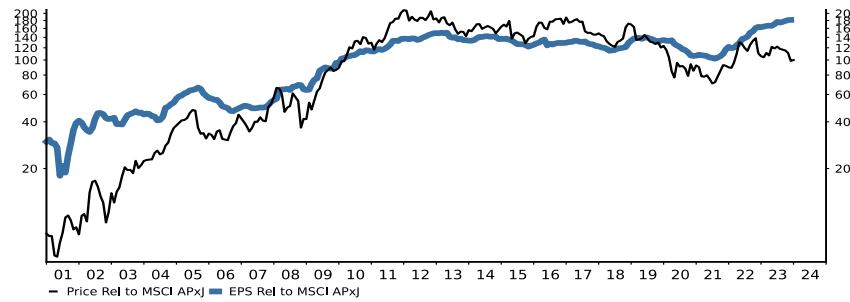


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## Chart 73: ASTRA INT'L

Astra Int'l has underperformed in the last 6 months

Contenders Rank:	66
EPS Revision Rank:	73
Price Momentum Rank:	17
PE Rank:	86
Price:	5,650.00
Market Cap US\$m:	14,856
Avg Daily T/o US\$m:	16.9
BofA Analyst View:	Underperform
BBG Code:	ASII JI
Country:	Indonesia



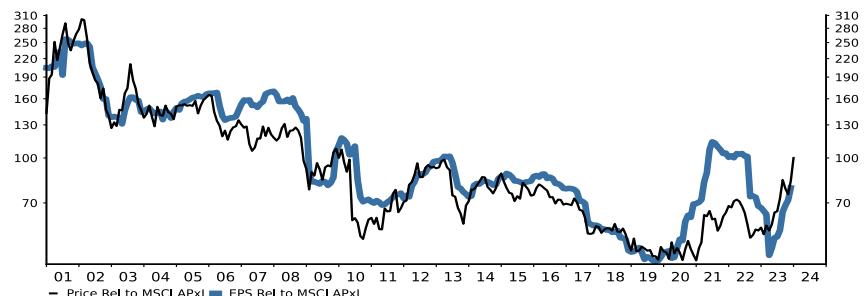
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**Chart 74: ASUSTEK**

Relative EPS trend for Asustek has improved in the last 6 months

Contenders Rank:	93
EPS Revision Rank:	94
Price Momentum Rank:	92
PE Rank:	48
Price:	489.50
Market Cap US\$m:	11,847
Avg Daily T/o US\$m:	82.7
BofA Analyst View:	Buy
BBG Code:	2357 TT
Country:	Taiwan

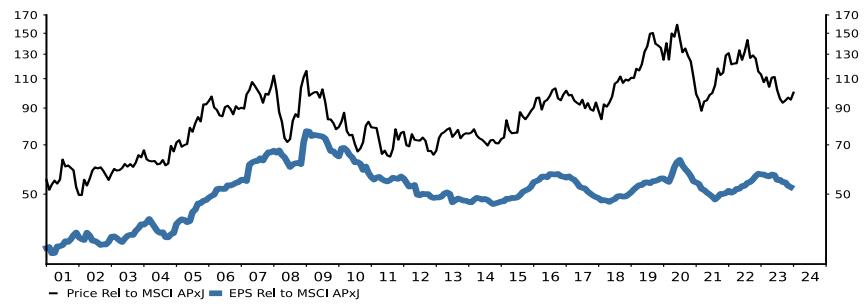


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**Chart 75: ASX**

ASX has underperformed in the last 12 months

Contenders Rank:	35
EPS Revision Rank:	29
Price Momentum Rank:	57
PE Rank:	25
Price:	63.06
Market Cap US\$m:	8,330
Avg Daily T/o US\$m:	20.1
BofA Analyst View:	Neutral
BBG Code:	ASX AU
Country:	Australia

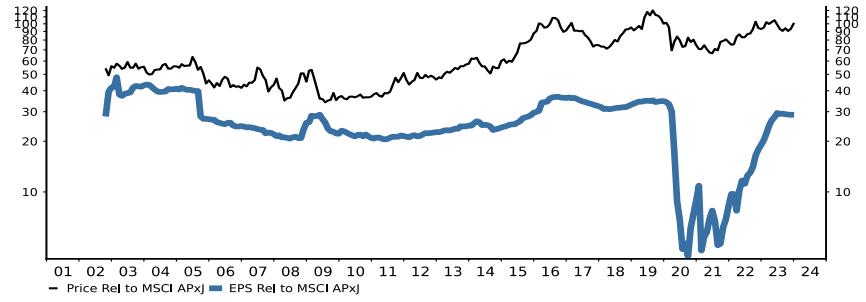


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**Chart 76: AUCKLAND INTERNATIONAL AIRPORT (NZ)**

Relative EPS trend for Auckland Airport (NZ) has deteriorated in the last 6 months

Contenders Rank:	33
EPS Revision Rank:	38
Price Momentum Rank:	61
PE Rank:	11
Price:	8.80
Market Cap US\$m:	8,206
Avg Daily T/o US\$m:	11.2
BofA Analyst View:	Neutral
BBG Code:	AIA NZ
Country:	New Zealand

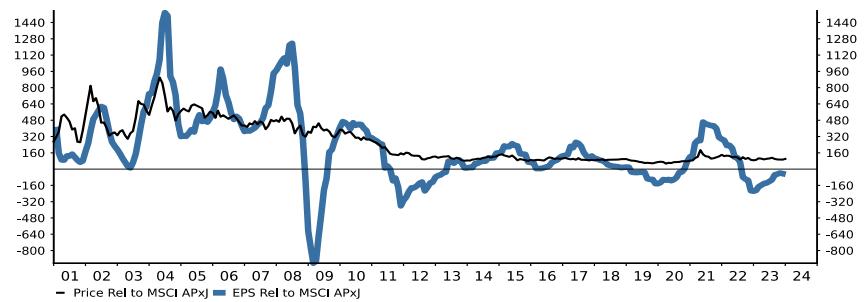


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**Chart 77: AUO CORP**

AUO Corp has outperformed in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	95
Price Momentum Rank:	32
PE Rank:	2
Price:	18.15
Market Cap US\$m:	4,553
Avg Daily T/o US\$m:	20.8
BofA Analyst View:	Neutral
BBG Code:	2409 TT
Country:	Taiwan



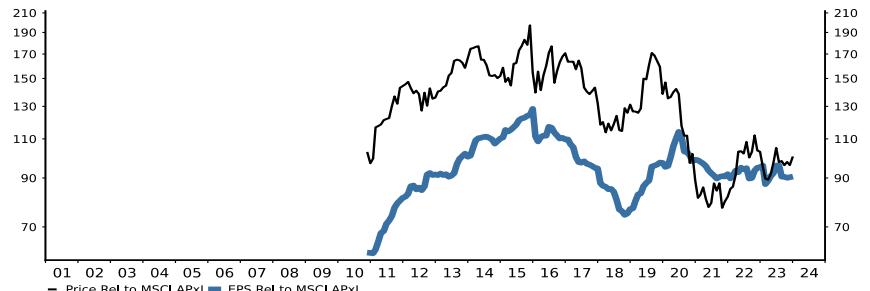
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**Chart 78: AURIZON**

Relative EPS trend for Aurizon has deteriorated in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	53
Price Momentum Rank:	50
PE Rank:	55
Price:	3.80
Market Cap US\$m:	4,773
Avg Daily T/o US\$m:	17.7
BofA Analyst View:	Buy
BBG Code:	AZJ AU
Country:	Australia

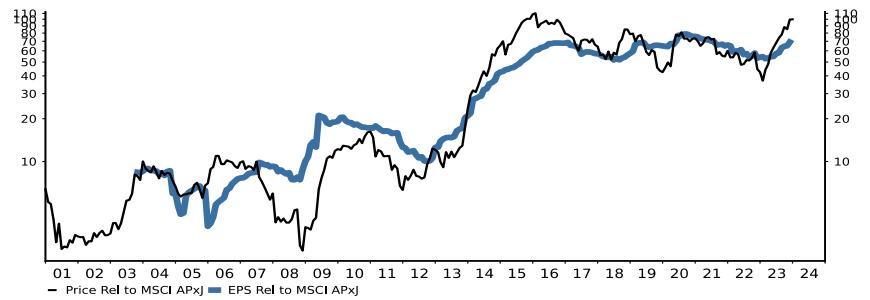


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**Chart 79: AUROBINDO PHARMA**

Relative EPS trend for Aurobindo Pharma has improved in the last 12 months

Contenders Rank:	92
EPS Revision Rank:	82
Price Momentum Rank:	95
PE Rank:	41
Price:	1,084.00
Market Cap US\$m:	7,633
Avg Daily T/o US\$m:	23.2
BofA Analyst View:	Buy
BBG Code:	ARBP IN
Country:	India

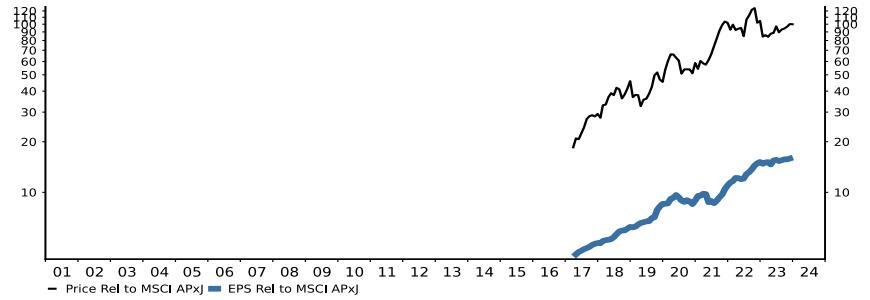


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**Chart 80: AVENUE SUPERMARTS**

Avenue Supermarts has outperformed in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	40
Price Momentum Rank:	74
PE Rank:	5
Price:	4,079.00
Market Cap US\$m:	31,926
Avg Daily T/o US\$m:	16.3
BofA Analyst View:	Buy
BBG Code:	DMART IN
Country:	India

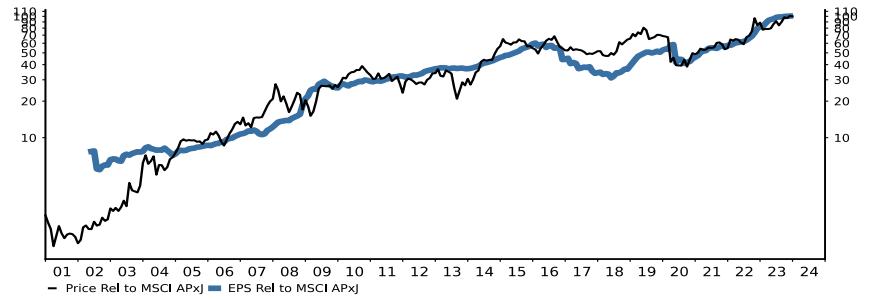


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**Chart 81: AXIS BANK**

Relative EPS trend for Axis Bank has improved in the last 12 months

Contenders Rank:	82
EPS Revision Rank:	65
Price Momentum Rank:	85
PE Rank:	63
Price:	1,103.00
Market Cap US\$m:	40,826
Avg Daily T/o US\$m:	112.8
BofA Analyst View:	Neutral
BBG Code:	AXSB IN
Country:	India



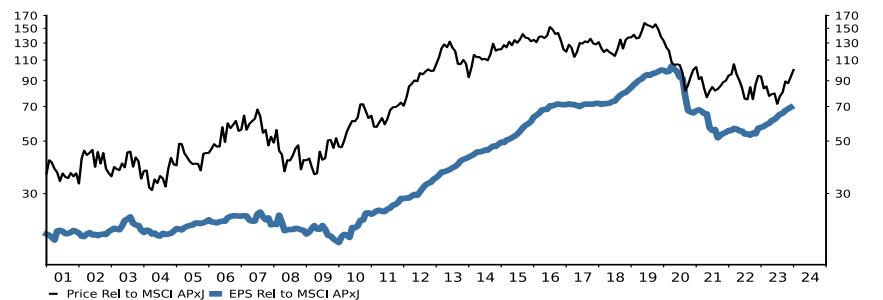
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**Chart 82: AYALA LAND**

Ayala Land has outperformed in the last 3 months

Contenders Rank:	78
EPS Revision Rank:	62
Price Momentum Rank:	91
PE Rank:	41
Price:	34.45
Market Cap US\$m:	9,300
Avg Daily T/o US\$m:	5.2
BofA Analyst View:	Buy
BBG Code:	ALI PM
Country:	Philippines

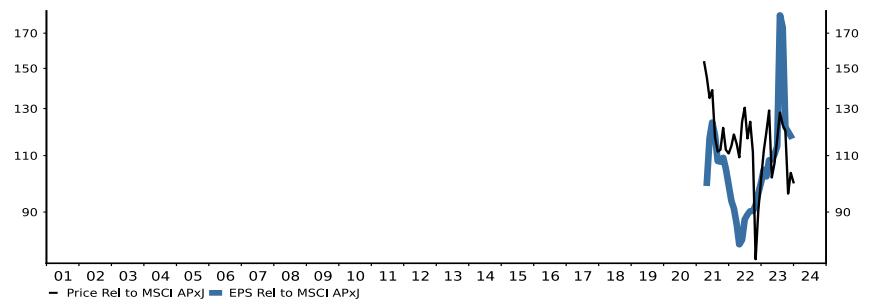


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**Chart 83: BAIDU**

Relative EPS trend for Baidu has improved in the last 6 months

Contenders Rank:	11
EPS Revision Rank:	31
Price Momentum Rank:	15
PE Rank:	73
Price:	116.10
Market Cap US\$m:	33,534
Avg Daily T/o US\$m:	103.5
BofA Analyst View:	Buy
BBG Code:	9888 HK
Country:	China

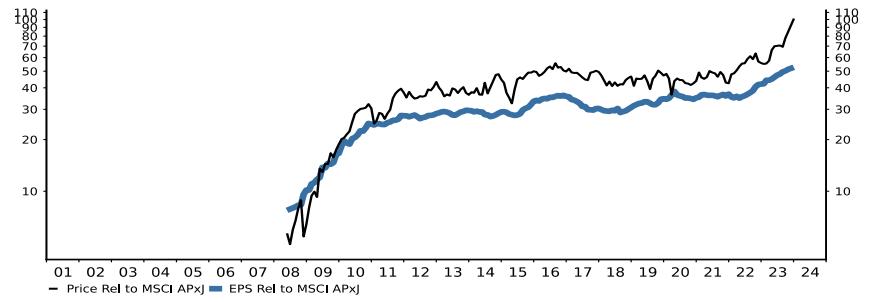


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**Chart 84: BAJAJ AUTO**

Bajaj Auto has outperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	67
Price Momentum Rank:	96
PE Rank:	25
Price:	6,801.00
Market Cap US\$m:	23,113
Avg Daily T/o US\$m:	29.1
BofA Analyst View:	Buy
BBG Code:	BJAUT IN
Country:	India

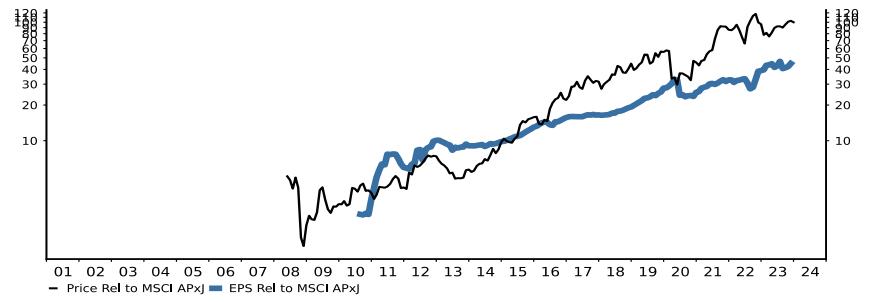


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**Chart 85: BAJAJ FINSERV**

Bajaj Finserv has outperformed in the last 3 months

Contenders Rank:	89
EPS Revision Rank:	74
Price Momentum Rank:	77
PE Rank:	19
Price:	1,685.00
Market Cap US\$m:	32,322
Avg Daily T/o US\$m:	28.8
BofA Analyst View:	Buy
BBG Code:	BJFIN IN
Country:	India



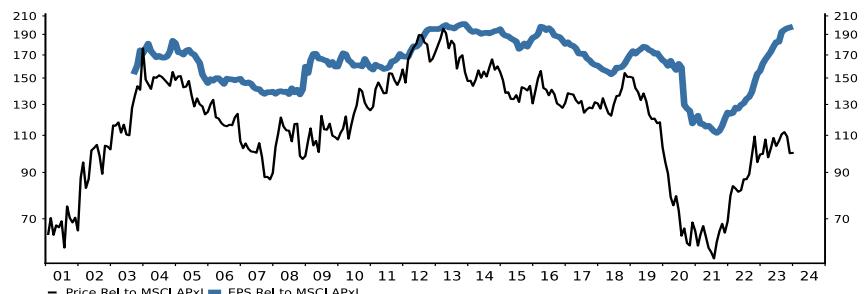
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**Chart 86: BANGKOK BANK**

Relative EPS trend for Bangkok Bank has deteriorated in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	84
Price Momentum Rank:	25
PE Rank:	88
Price:	156.50
Market Cap US\$m:	8,752
Avg Daily T/o US\$m:	31.3
BofA Analyst View:	Buy
BBG Code:	BBL TB
Country:	Thailand

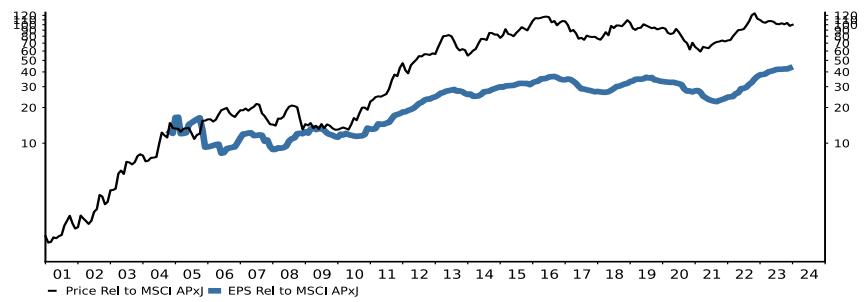


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**Chart 87: BANGKOK DUSIT MED SERVICE**

Relative EPS trend for Bangkok Dusit has improved in the last 6 months

Contenders Rank:	53
EPS Revision Rank:	58
Price Momentum Rank:	33
PE Rank:	18
Price:	27.75
Market Cap US\$m:	12,920
Avg Daily T/o US\$m:	36.5
BofA Analyst View:	Buy
BBG Code:	BDMS TB
Country:	Thailand

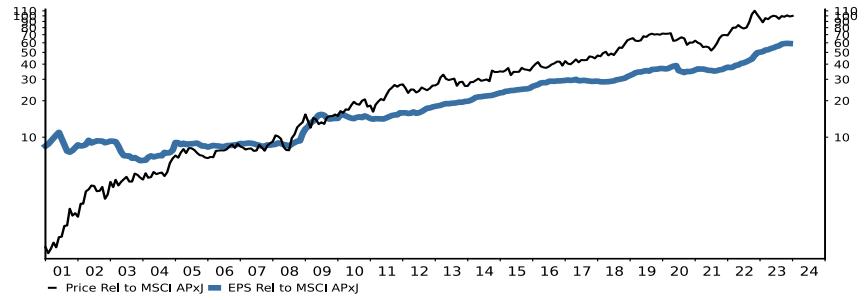


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**Chart 88: BANK CENTRAL ASIA**

Bank Central Asia has outperformed in the last 12 months

Contenders Rank:	21
EPS Revision Rank:	49
Price Momentum Rank:	45
PE Rank:	33
Price:	9,400.00
Market Cap US\$m:	75,260
Avg Daily T/o US\$m:	41.4
BofA Analyst View:	Neutral
BBG Code:	BBCA IJ
Country:	Indonesia

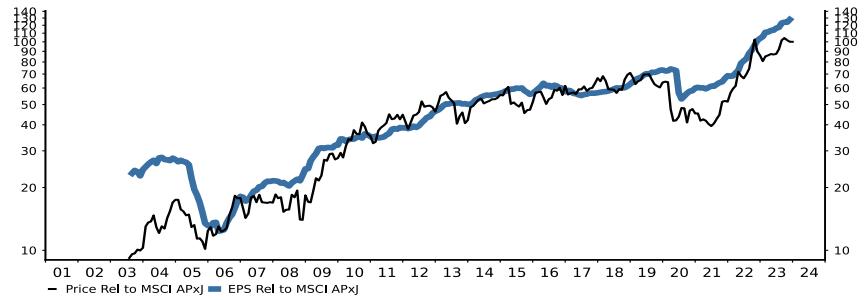


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**Chart 89: BANK MANDIRI**

Relative EPS trend for Bank Mandiri has deteriorated in the last 3 months

Contenders Rank:	83
EPS Revision Rank:	80
Price Momentum Rank:	63
PE Rank:	74
Price:	6,050.00
Market Cap US\$m:	36,674
Avg Daily T/o US\$m:	29.0
BofA Analyst View:	Buy
BBG Code:	BMRI IJ
Country:	Indonesia



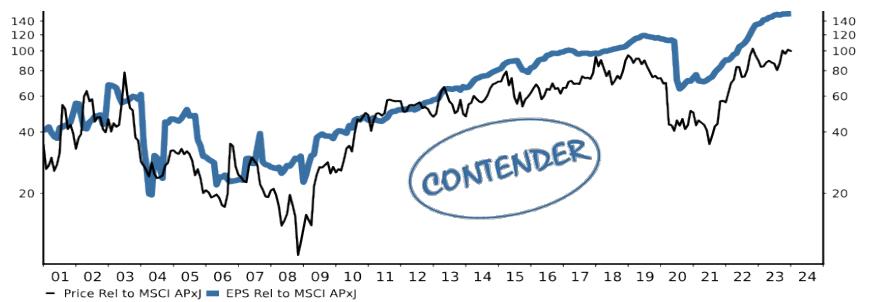
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**Chart 90: BANK NEGARA**

Bank Negara is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	73
Price Momentum Rank:	83
PE Rank:	81
Price:	5,375.00
Market Cap US\$m:	13,020
Avg Daily T/o US\$m:	17.7
BofA Analyst View:	Buy
BBG Code:	BBNI IJ
Country:	Indonesia

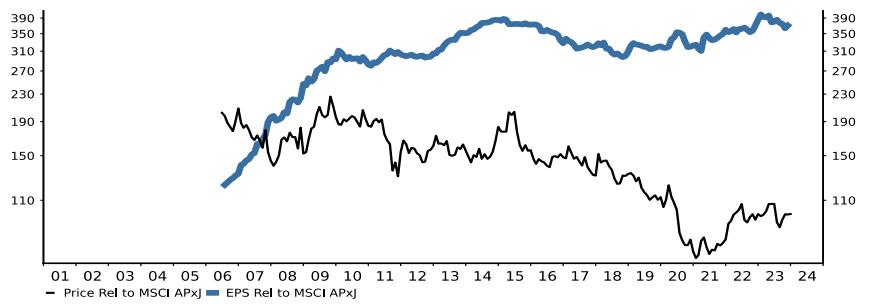


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**Chart 91: BANK OF CHINA - H**

Relative EPS trend for Bank of China-H has deteriorated in the last 3 months

Contenders Rank:	86
EPS Revision Rank:	83
Price Momentum Rank:	55
PE Rank:	98
Price:	2.98
Market Cap US\$m:	31,913
Avg Daily T/o US\$m:	78.5
BofA Analyst View:	Buy
BBG Code:	3988 HK
Country:	China

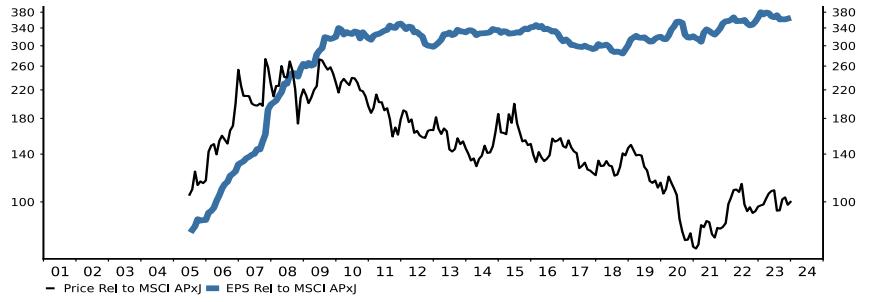


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**Chart 92: BANK OF COMMUNICATIONS - H**

Bank of Comm.-H has underperformed in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	91
Price Momentum Rank:	44
PE Rank:	98
Price:	4.87
Market Cap US\$m:	21,836
Avg Daily T/o US\$m:	9.5
BofA Analyst View:	Buy
BBG Code:	3328 HK
Country:	China

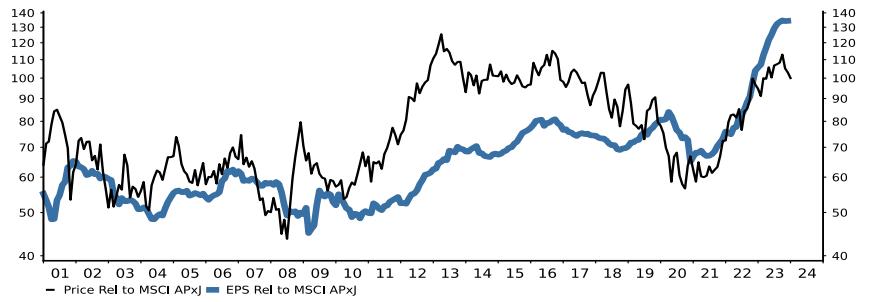


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**Chart 93: BANK OF PHILIPPINE ISLANDS**

Bank of Philippine has outperformed in the last 12 months

Contenders Rank:	63
EPS Revision Rank:	55
Price Momentum Rank:	34
PE Rank:	76
Price:	103.80
Market Cap US\$m:	9,270
Avg Daily T/o US\$m:	3.9
BofA Analyst View:	Buy
BBG Code:	BPI PM
Country:	Philippines



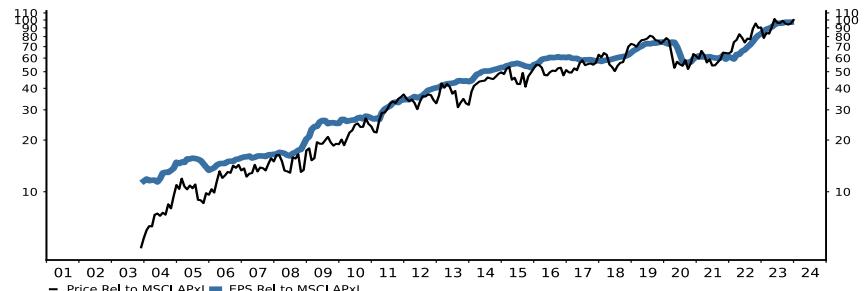
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**Chart 94: BANK RAKYAT**

Bank Rakyat has outperformed in the last 12 months

Contenders Rank:	81
EPS Revision Rank:	63
Price Momentum Rank:	55
PE Rank:	61
Price:	5,725.00
Market Cap US\$m:	56,354
Avg Daily T/o US\$m:	41.5
BofA Analyst View:	Buy
BBG Code:	BBRI IJ
Country:	Indonesia

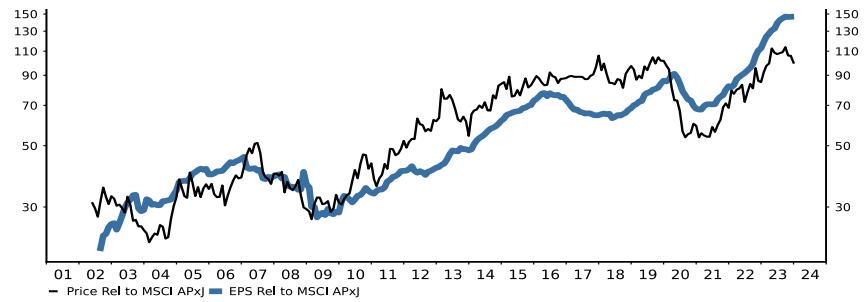


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**Chart 95: BDO UNIBANK**

Relative EPS trend for BDO Unibank has improved in the last 6 months

Contenders Rank:	64
EPS Revision Rank:	65
Price Momentum Rank:	29
PE Rank:	80
Price:	130.50
Market Cap US\$m:	12,415
Avg Daily T/o US\$m:	6.9
BofA Analyst View:	Buy
BBG Code:	BDO PM
Country:	Philippines

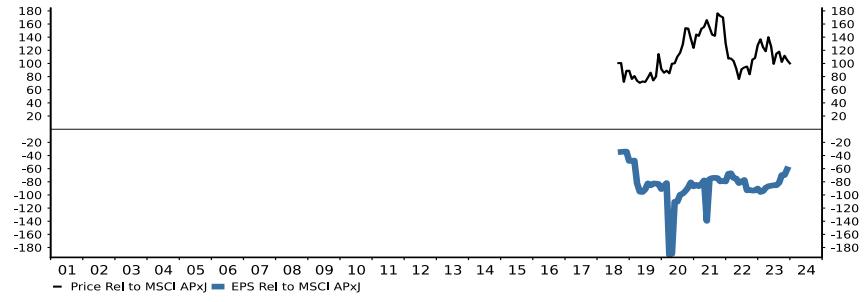


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**Chart 96: BEIGENE**

Beigene has underperformed in the last 6 months

Contenders Rank:	51
EPS Revision Rank:	89
Price Momentum Rank:	26
PE Rank:	2
Price:	110.10
Market Cap US\$m:	17,715
Avg Daily T/o US\$m:	20.3
BofA Analyst View:	Neutral
BBG Code:	6160 HK
Country:	China

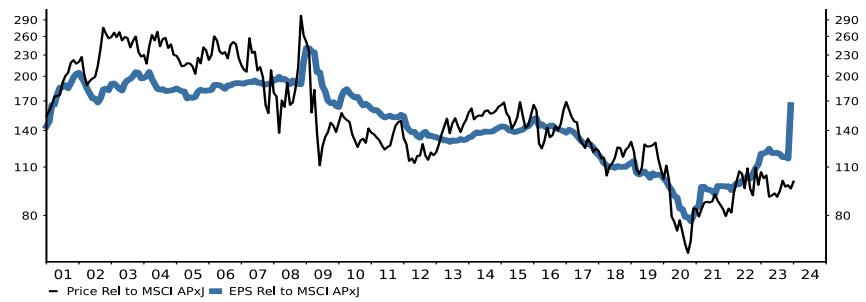


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**Chart 97: BENDIGO BANK**

Relative EPS trend for Bendigo Bank has improved in the last 6 months

Contenders Rank:	84
EPS Revision Rank:	100
Price Momentum Rank:	63
PE Rank:	82
Price:	9.67
Market Cap US\$m:	3,746
Avg Daily T/o US\$m:	9.9
BofA Analyst View:	Neutral
BBG Code:	BEN AU
Country:	Australia



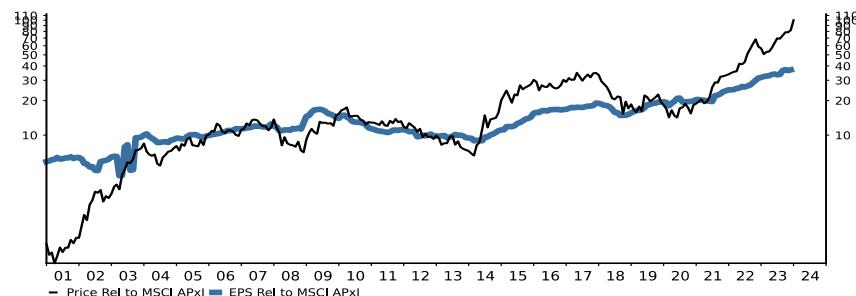
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**Chart 98: BHARAT ELECTRONICS LIMITED**

Bharat Elec has outperformed in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	56
Price Momentum Rank:	95
PE Rank:	14
Price:	184.10
Market Cap US\$m:	16,181
Avg Daily T/o US\$m:	29.5
BofA Analyst View:	Neutral
BBG Code:	BHE IN
Country:	India

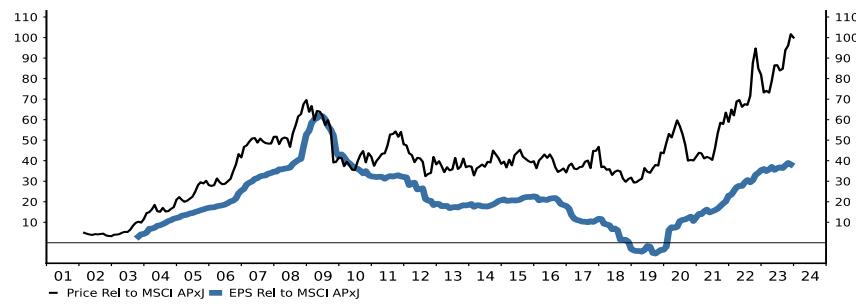


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**Chart 99: BHARTI (AIRTEL)**

Relative EPS trend for Bharti (Airtel) has improved in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	50
Price Momentum Rank:	86
PE Rank:	15
Price:	1,033.00
Market Cap US\$m:	69,679
Avg Daily T/o US\$m:	58.7
BofA Analyst View:	Underperform
BBG Code:	BHARTI IN
Country:	India

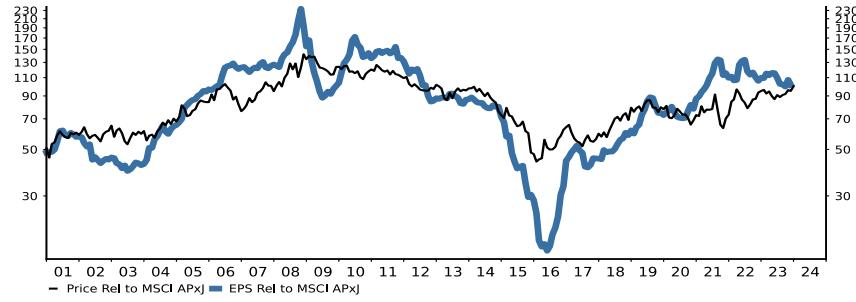


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**Chart 100: BHP GROUP**

Relative EPS trend for BHP has improved in the last 3 months

Contenders Rank:	82
EPS Revision Rank:	64
Price Momentum Rank:	75
PE Rank:	64
Price:	50.41
Market Cap US\$m:	174,351
Avg Daily T/o US\$m:	255.8
BofA Analyst View:	Buy
BBG Code:	BHP AU
Country:	Australia

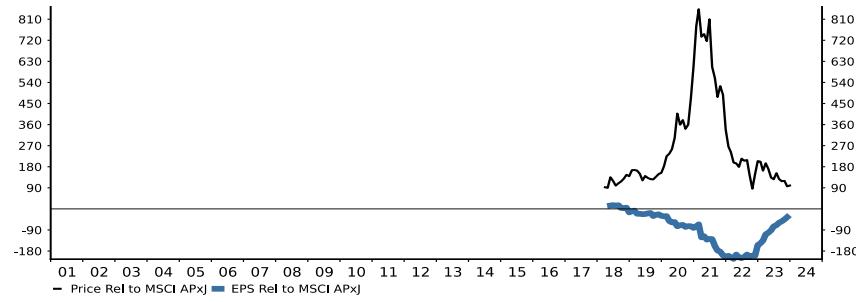


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**Chart 101: BILIBILI - ADR**

Bilibili-ADR has underperformed in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	98
Price Momentum Rank:	6
PE Rank:	2
Price:	12.17
Market Cap US\$m:	3,990
Avg Daily T/o US\$m:	85.6
BofA Analyst View:	Buy
BBG Code:	BILI US
Country:	China



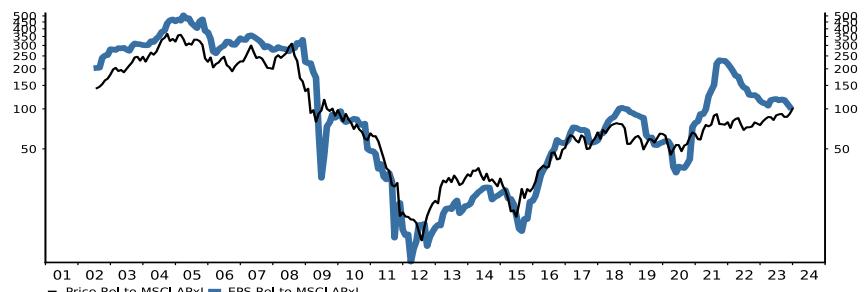
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**Chart 102: BLUESCOPE STEEL**

Bluescope Steel has outperformed in the last 3 months

Contenders Rank:	48
EPS Revision Rank:	12
Price Momentum Rank:	79
PE Rank:	66
Price:	23.40
Market Cap US\$m:	7,213
Avg Daily T/o US\$m:	23.6
BofA Analyst View:	Buy
BBG Code:	BSL AU
Country:	Australia

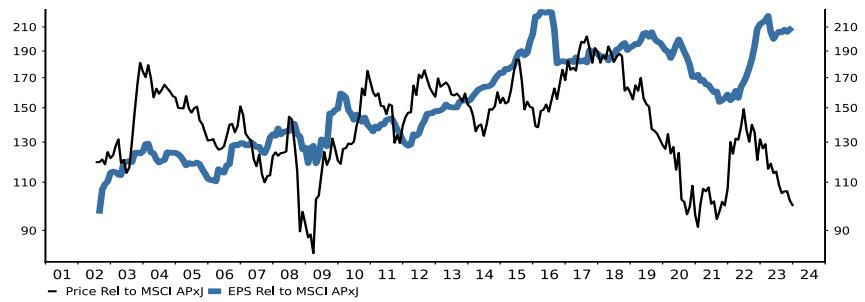


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**Chart 103: BOCHK**

BOC HK has underperformed in the last 3 months

Contenders Rank:	68
EPS Revision Rank:	83
Price Momentum Rank:	27
PE Rank:	89
Price:	21.20
Market Cap US\$m:	28,705
Avg Daily T/o US\$m:	20.2
BofA Analyst View:	Buy
BBG Code:	2388 HK
Country:	Hong Kong

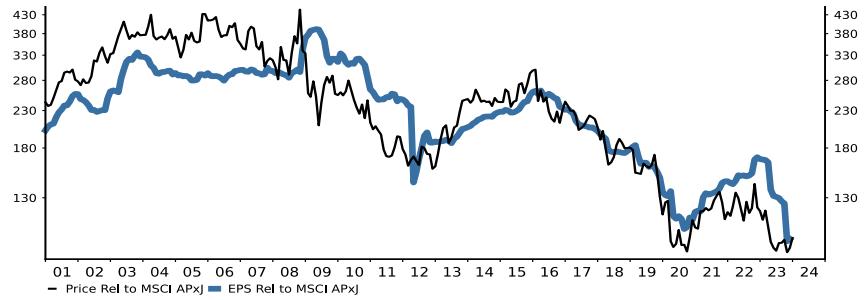


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**Chart 104: BANK OF QUEENSLAND (BOQ)**

BOQ has outperformed in the last 6 months

Contenders Rank:	46
EPS Revision Rank:	4
Price Momentum Rank:	58
PE Rank:	61
Price:	6.08
Market Cap US\$m:	2,727
Avg Daily T/o US\$m:	11.4
BofA Analyst View:	Underperform
BBG Code:	BOQ AU
Country:	Australia

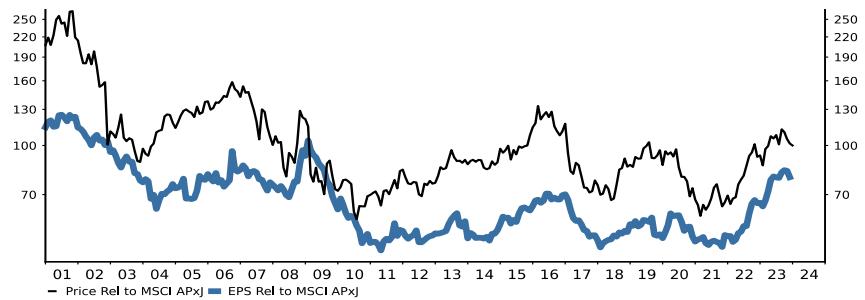


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**Chart 105: BRAMBLES**

Relative EPS trend for Brambles has improved in the last 12 months

Contenders Rank:	6
EPS Revision Rank:	14
Price Momentum Rank:	28
PE Rank:	46
Price:	13.60
Market Cap US\$m:	12,896
Avg Daily T/o US\$m:	36.1
BofA Analyst View:	Buy
BBG Code:	BXB AU
Country:	Australia



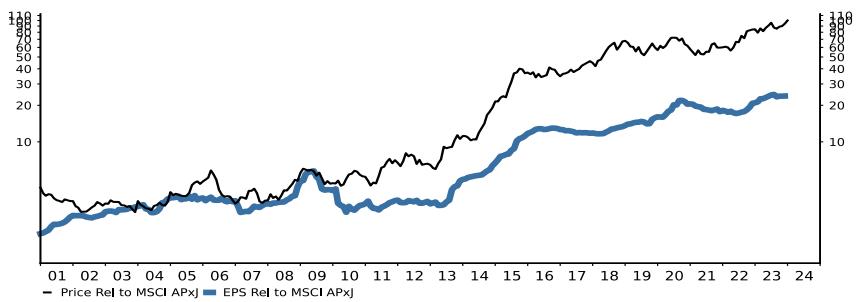
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**Chart 106: BRITANNIA INDUSTRIES LTD**

Relative EPS trend for Britannia Inds has improved in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	39
Price Momentum Rank:	69
PE Rank:	8
Price:	5,339.00
Market Cap US\$m:	15,453
Avg Daily T/o US\$m:	21.5
BofA Analyst View:	Buy
BBG Code:	BRIT IN
Country:	India

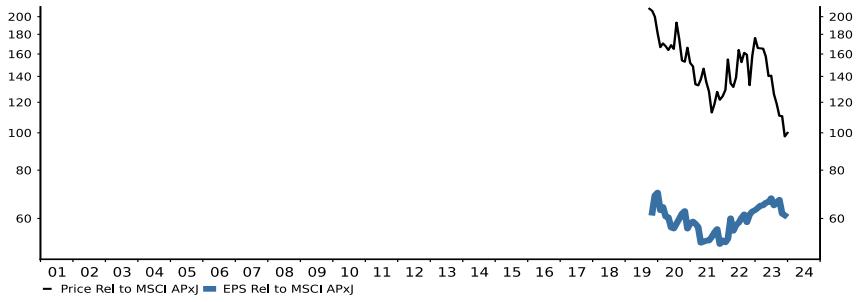


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**Chart 107: BUDWEISER BREWING APAC**

Relative EPS trend for Budweiser APAC has deteriorated in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	22
Price Momentum Rank:	6
PE Rank:	34
Price:	14.62
Market Cap US\$m:	24,796
Avg Daily T/o US\$m:	18.9
BofA Analyst View:	Buy
BBG Code:	1876 HK
Country:	Hong Kong

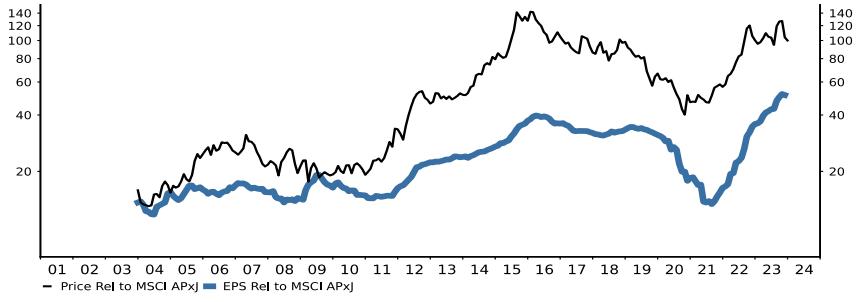


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**Chart 108: BUMRUNGRAD HOSPITAL**

Relative EPS trend for Bumrungrad Hospital has deteriorated in the last 3 months

Contenders Rank:	19
EPS Revision Rank:	48
Price Momentum Rank:	21
PE Rank:	24
Price:	222.00
Market Cap US\$m:	5,170
Avg Daily T/o US\$m:	18.8
BofA Analyst View:	Buy
BBG Code:	BHTB
Country:	Thailand

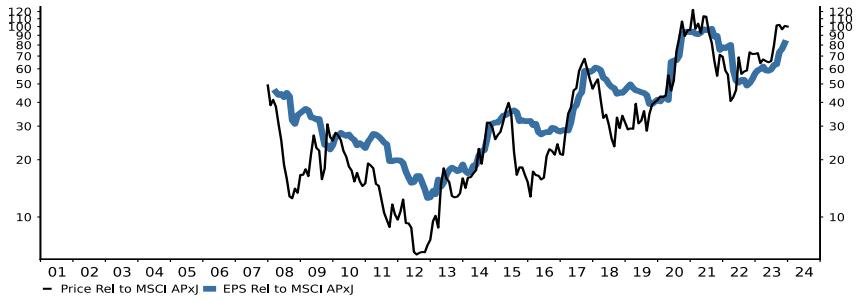


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**Chart 109: BYD ELECTRONIC INTERNATIONAL CO**

BYD Electronic has outperformed in the last 6 months

Contenders Rank:	94
EPS Revision Rank:	92
Price Momentum Rank:	72
PE Rank:	51
Price:	36.60
Market Cap US\$m:	10,561
Avg Daily T/o US\$m:	27.5
BofA Analyst View:	Buy
BBG Code:	285 HK
Country:	China



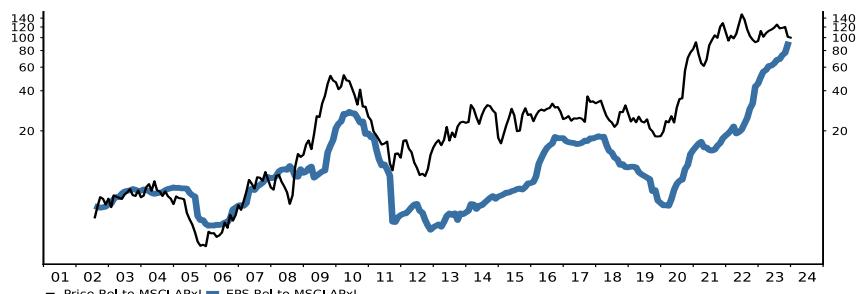
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**Chart 110: BYD-H**

BYD-H has underperformed in the last 3 months

Contenders Rank:	59
EPS Revision Rank:	95
Price Momentum Rank:	11
PE Rank:	55
Price:	214.40
Market Cap US\$m:	30,148
Avg Daily T/o US\$m:	213.1
BofA Analyst View:	Buy
BBG Code:	1211 HK
Country:	China

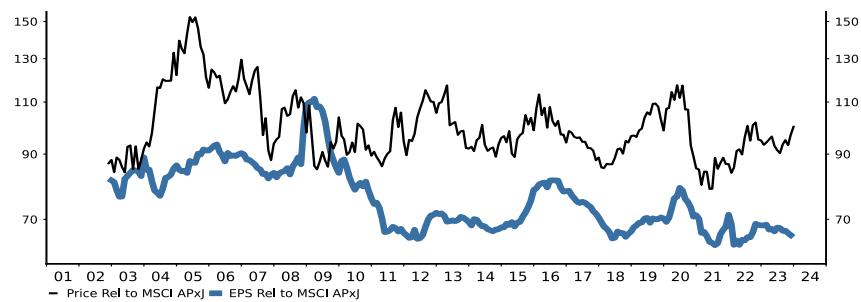


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**Chart 111: CAPITALAND ASCENDAS REIT**

CapitaLand Ascendas REIT has outperformed in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	36
Price Momentum Rank:	71
PE Rank:	38
Price:	3.03
Market Cap US\$m:	10,085
Avg Daily T/o US\$m:	26.9
BofA Analyst View:	Buy
BBG Code:	CLAR SP
Country:	Singapore

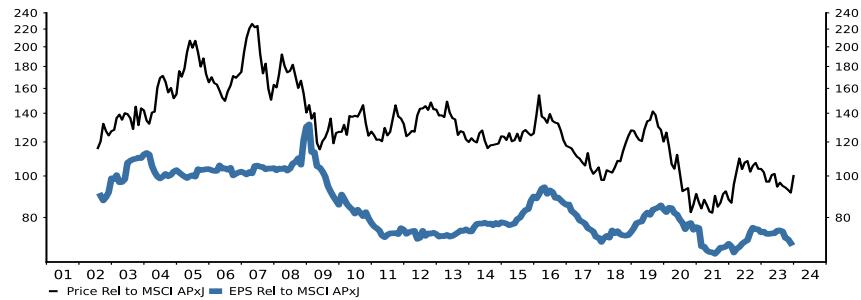


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**Chart 112: CAPITALAND INTEGRATED COMMERCIAL TRUST**

CapitaLand Integrated Comm has outperformed in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	22
Price Momentum Rank:	57
PE Rank:	40
Price:	2.06
Market Cap US\$m:	10,392
Avg Daily T/o US\$m:	22.1
BofA Analyst View:	Buy
BBG Code:	CICT SP
Country:	Singapore

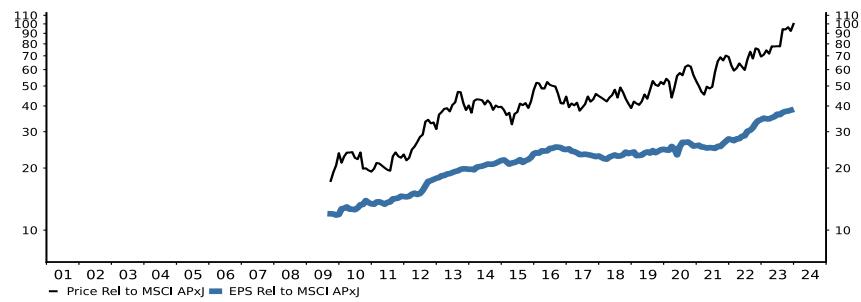


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**Chart 113: CAR**

Relative EPS trend for CAR has deteriorated in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	51
Price Momentum Rank:	82
PE Rank:	15
Price:	31.14
Market Cap US\$m:	8,009
Avg Daily T/o US\$m:	31.4
BofA Analyst View:	Buy
BBG Code:	CARAU
Country:	Australia



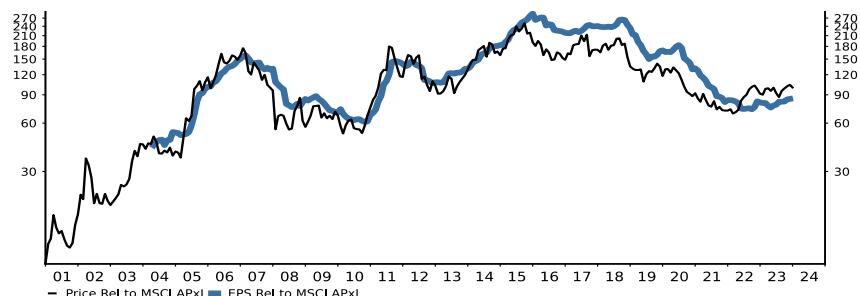
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**Chart 114: CATCHER TECH**

Relative EPS trend for Catcher Tech has improved in the last 6 months

Contenders Rank:	43
EPS Revision Rank:	37
Price Momentum Rank:	70
PE Rank:	50
Price:	194.00
Market Cap US\$m:	4,301
Avg Daily T/o US\$m:	14.5
BofA Analyst View:	Underperform
BBG Code:	2474 TT
Country:	Taiwan

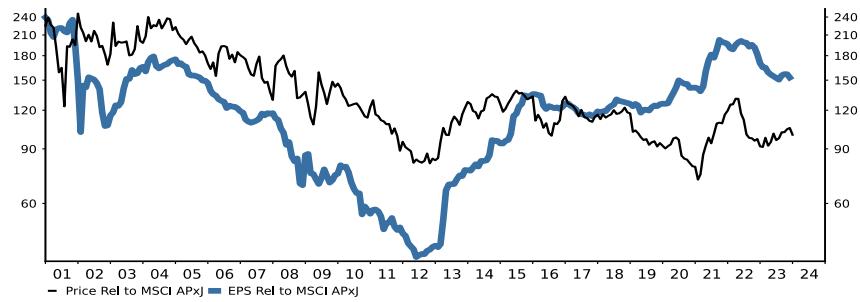


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**Chart 115: CATHAY FINANCIAL**

Cathay Financial has outperformed in the last 6 months

Contenders Rank:	49
EPS Revision Rank:	6
Price Momentum Rank:	52
PE Rank:	79
Price:	45.75
Market Cap US\$m:	21,867
Avg Daily T/o US\$m:	23.1
BofA Analyst View:	Neutral
BBG Code:	2882 TT
Country:	Taiwan

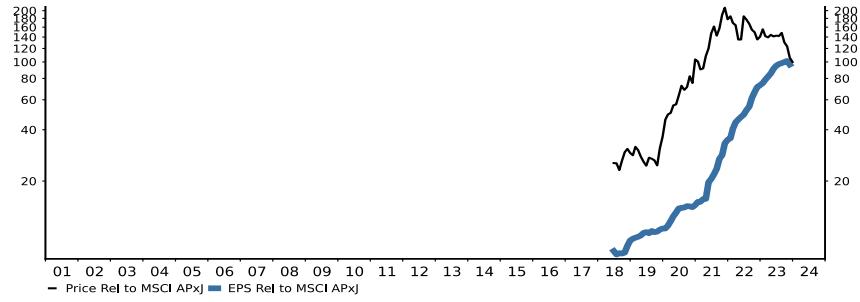


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**Chart 116: CONTEMPORARY AMPEREX TECH - A**

CATL-A has underperformed in the last 3 months

Contenders Rank:	9
EPS Revision Rank:	24
Price Momentum Rank:	3
PE Rank:	60
Price:	163.26
Market Cap US\$m:	101,223
Avg Daily T/o US\$m:	531.6
BofA Analyst View:	Buy
BBG Code:	300750 CH
Country:	China

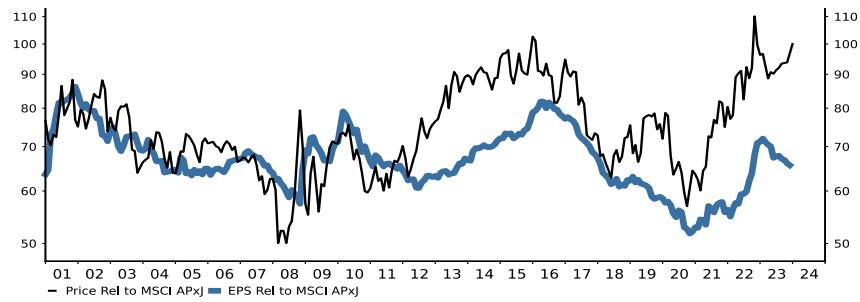


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**Chart 117: COMMONWEALTH BANK OF AUSTRALIA (CBA)**

CBA has outperformed in the last 3 months

Contenders Rank:	38
EPS Revision Rank:	33
Price Momentum Rank:	73
PE Rank:	37
Price:	111.80
Market Cap US\$m:	127,869
Avg Daily T/o US\$m:	157.1
BofA Analyst View:	Underperform
BBG Code:	CBA AU
Country:	Australia



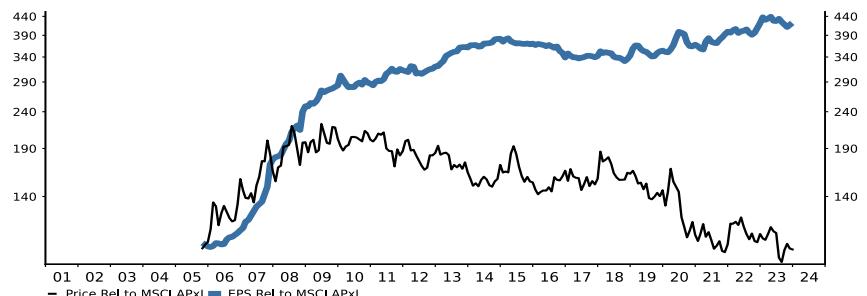
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**Chart 118: CHINA CONSTRUCTION BANK (CCB) - H**

Relative EPS trend for CCB-H has deteriorated in the last 6 months

Contenders Rank:	72
EPS Revision Rank:	91
Price Momentum Rank:	46
PE Rank:	100
Price:	4.65
Market Cap US\$m:	143,169
Avg Daily T/o US\$m:	161.6
BofA Analyst View:	Buy
BBG Code:	939 HK
Country:	China

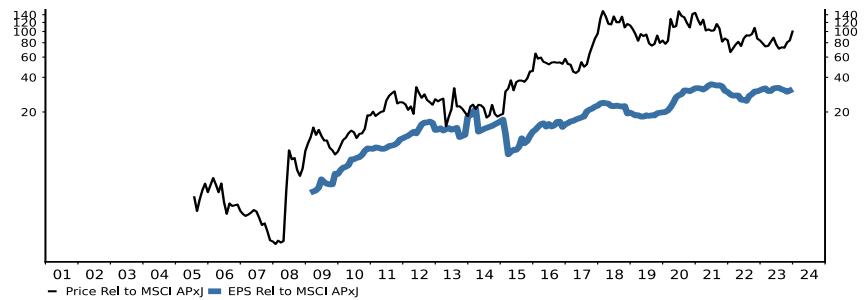


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**Chart 119: CELLTRION INC**

Relative EPS trend for Celltrion Inc has deteriorated in the last 3 months

Contenders Rank:	33
EPS Revision Rank:	29
Price Momentum Rank:	90
PE Rank:	12
Price:	201,500.00
Market Cap US\$m:	34,466
Avg Daily T/o US\$m:	66.0
BofA Analyst View:	
BBG Code:	068270 KS
Country:	South Korea

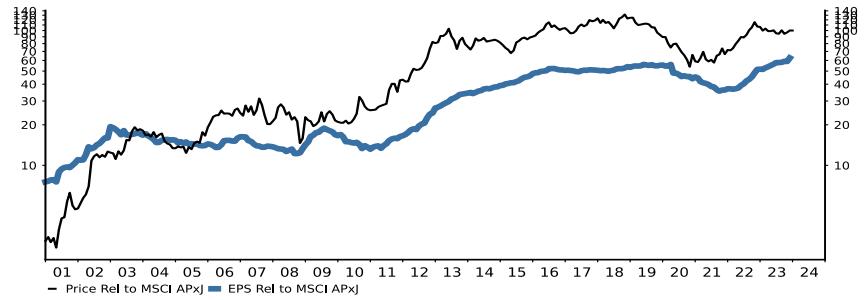


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**Chart 120: CENTRAL PATTANA**

Central Pattana has outperformed in the last 6 months

Contenders Rank:	78
EPS Revision Rank:	74
Price Momentum Rank:	58
PE Rank:	35
Price:	70.00
Market Cap US\$m:	9,204
Avg Daily T/o US\$m:	12.6
BofA Analyst View:	Buy
BBG Code:	CPN TB
Country:	Thailand

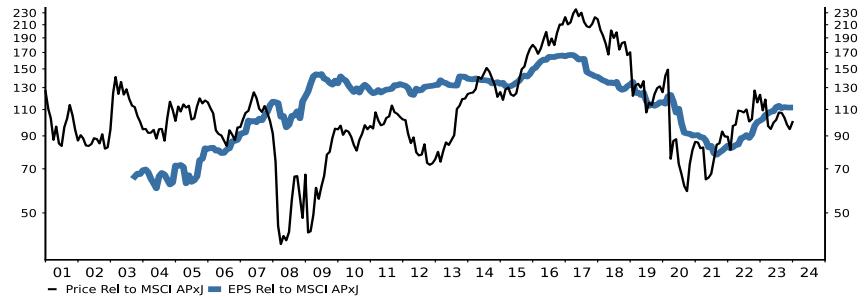


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**Chart 121: CHALLENGER**

Relative EPS trend for Challenger has deteriorated in the last 3 months

Contenders Rank:	61
EPS Revision Rank:	60
Price Momentum Rank:	32
PE Rank:	69
Price:	6.49
Market Cap US\$m:	3,059
Avg Daily T/o US\$m:	8.5
BofA Analyst View:	Buy
BBG Code:	CGF AU
Country:	Australia



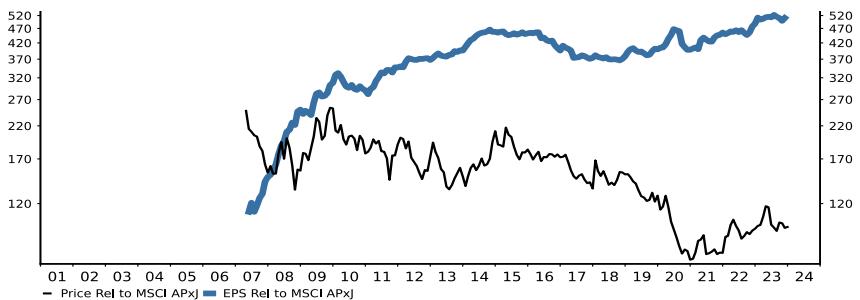
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**Chart 122: CHINA CITIC BANK - H**

Relative EPS trend for China Citic Bank-H has improved in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	84
Price Momentum Rank:	38
PE Rank:	100
Price:	3.68
Market Cap US\$m:	7,014
Avg Daily T/o US\$m:	10.1
BofA Analyst View:	Buy
BBG Code:	998 HK
Country:	China

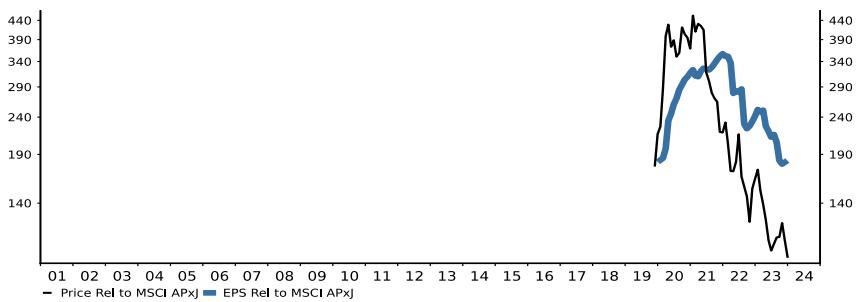


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**Chart 123: CHINA FEIHE**

China Feihe has underperformed in the last 12 months

Contenders Rank:	27
EPS Revision Rank:	45
Price Momentum Rank:	28
PE Rank:	86
Price:	4.27
Market Cap US\$m:	4,959
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	Neutral
BBG Code:	6186 HK
Country:	China

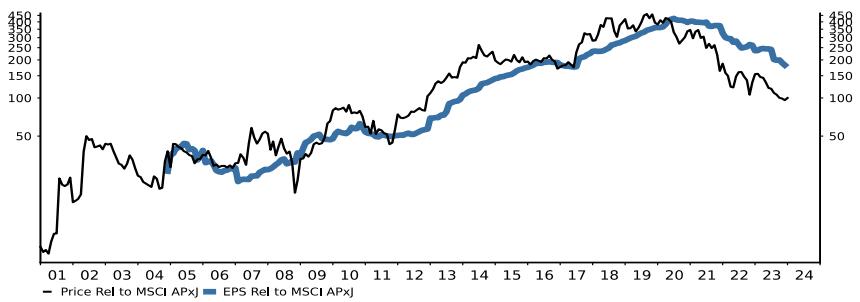


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**Chart 124: CHINA GAS**

China Gas has underperformed in the last 12 months

Contenders Rank:	12
EPS Revision Rank:	2
Price Momentum Rank:	19
PE Rank:	84
Price:	7.71
Market Cap US\$m:	5,367
Avg Daily T/o US\$m:	7.0
BofA Analyst View:	Underperform
BBG Code:	384 HK
Country:	China

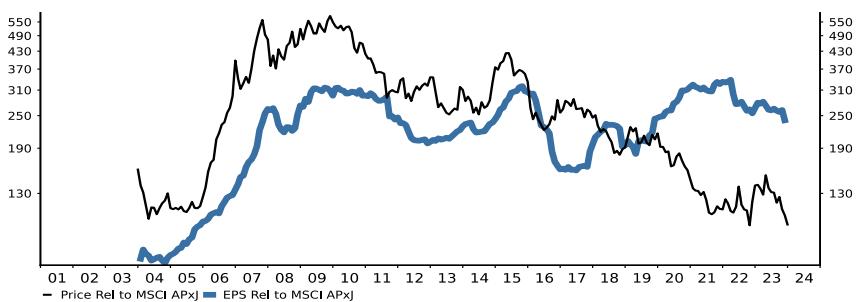


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**Chart 125: CHINA LIFE INSURANCE - H**

China Life-H has underperformed in the last 3 months

Contenders Rank:	14
EPS Revision Rank:	16
Price Momentum Rank:	9
PE Rank:	93
Price:	10.12
Market Cap US\$m:	9,644
Avg Daily T/o US\$m:	44.5
BofA Analyst View:	Buy
BBG Code:	2628 HK
Country:	China



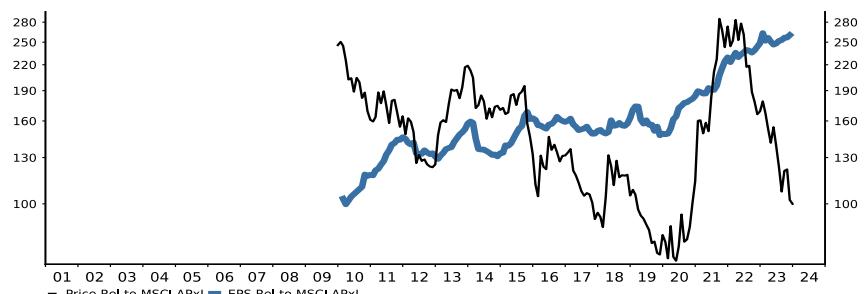
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**Chart 126: CHINA LONGYUAN POWER GROUP - H**

Relative EPS trend for China Longyuan-H has improved in the last 6 months

Contenders Rank:	70
EPS Revision Rank:	81
Price Momentum Rank:	9
PE Rank:	94
Price:	5.92
Market Cap US\$m:	2,532
Avg Daily T/o US\$m:	12.1
BofA Analyst View:	Neutral
BBG Code:	916 HK
Country:	China

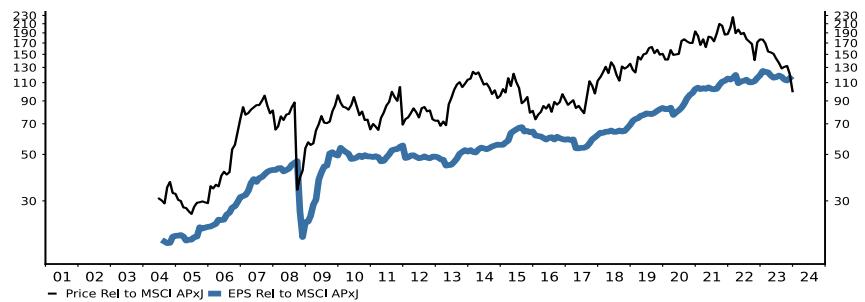


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**Chart 127: CHINA MENNIU DAIRY**

Relative EPS trend for China Mengniu has deteriorated in the last 12 months

Contenders Rank:	62
EPS Revision Rank:	72
Price Momentum Rank:	7
PE Rank:	71
Price:	21.00
Market Cap US\$m:	10,576
Avg Daily T/o US\$m:	35.9
BofA Analyst View:	Buy
BBG Code:	2319 HK
Country:	China

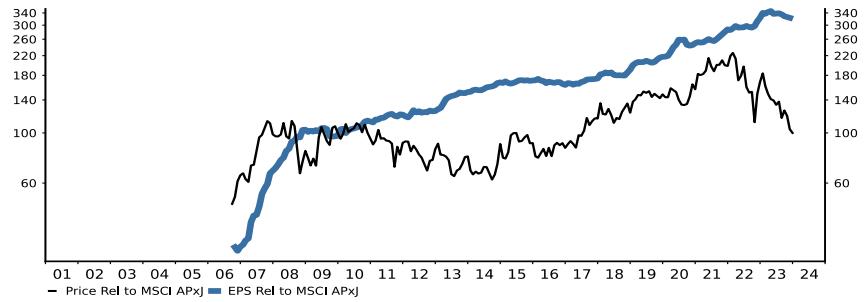


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**Chart 128: CHINA MERCHANTS BANK - H**

China Merchants Bank-H has underperformed in the last 6 months

Contenders Rank:	29
EPS Revision Rank:	34
Price Momentum Rank:	6
PE Rank:	97
Price:	27.20
Market Cap US\$m:	15,992
Avg Daily T/o US\$m:	81.4
BofA Analyst View:	Buy
BBG Code:	3968 HK
Country:	China

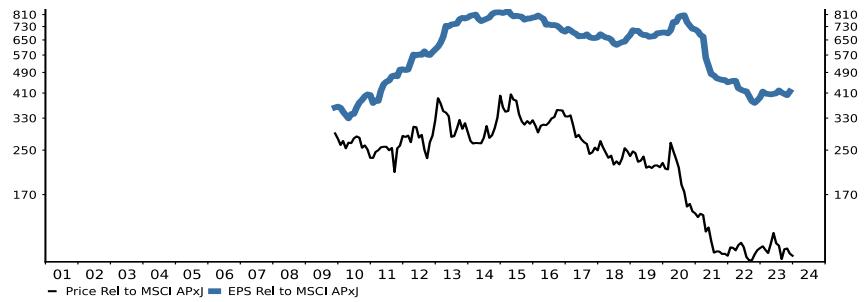


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**Chart 129: CHINA MINSHENG BANK - H**

China Minsheng Bank-H has underperformed in the last 6 months

Contenders Rank:	72
EPS Revision Rank:	93
Price Momentum Rank:	29
PE Rank:	99
Price:	2.65
Market Cap US\$m:	2,824
Avg Daily T/o US\$m:	4.4
BofA Analyst View:	Underperform
BBG Code:	1988 HK
Country:	China



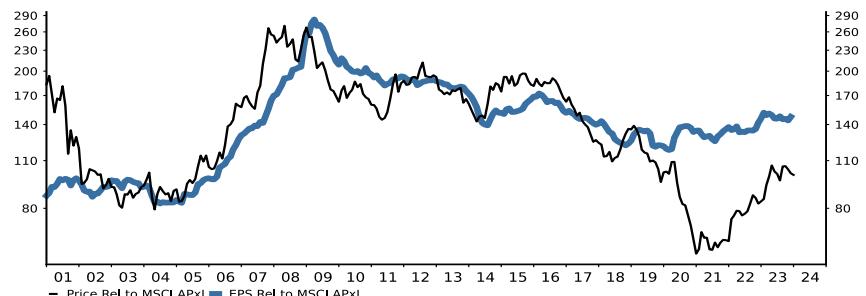
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**Chart 130: CHINA MOBILE HK**

China Mobile HK has underperformed in the last 3 months

Contenders Rank:	64
EPS Revision Rank:	77
Price Momentum Rank:	37
PE Rank:	80
Price:	64.80
Market Cap US\$m:	169,996
Avg Daily T/o US\$m:	121.0
BofA Analyst View:	
BBG Code:	941 HK
Country:	China

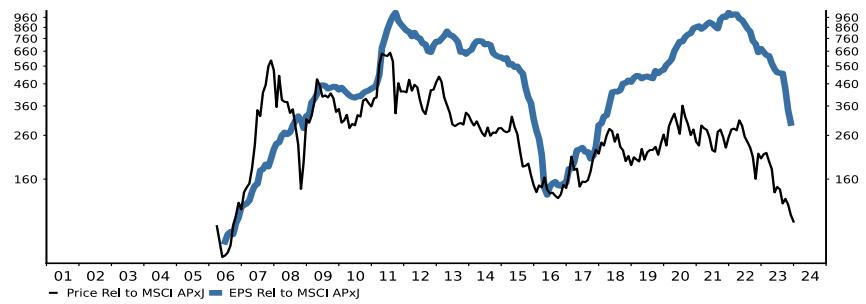


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**Chart 131: CHINA NATIONAL BUILDING MATERIAL - H**

China Nat'l Building-H has underperformed in the last 6 months

Contenders Rank:	15
EPS Revision Rank:	1
Price Momentum Rank:	6
PE Rank:	95
Price:	3.34
Market Cap US\$m:	1,950
Avg Daily T/o US\$m:	7.8
BofA Analyst View:	Buy
BBG Code:	3323 HK
Country:	China

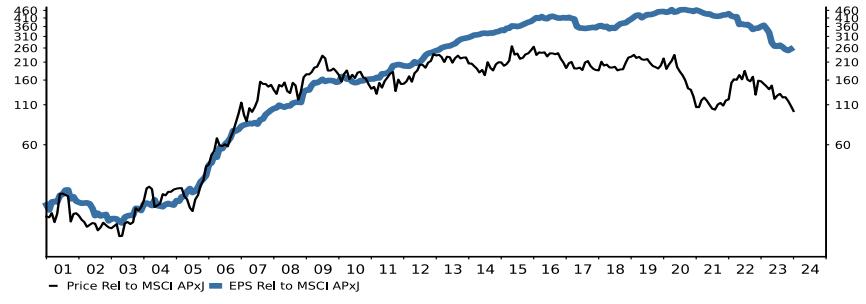


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**Chart 132: CHINA OVERSEAS LAND & INVESTMENTS**

Relative EPS trend for China Overseas Land has deteriorated in the last 3 months

Contenders Rank:	70
EPS Revision Rank:	87
Price Momentum Rank:	10
PE Rank:	94
Price:	13.76
Market Cap US\$m:	19,287
Avg Daily T/o US\$m:	35.5
BofA Analyst View:	Buy
BBG Code:	688 HK
Country:	China

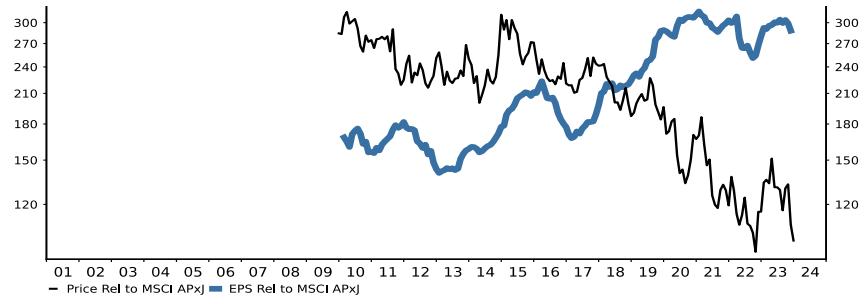


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**Chart 133: CHINA PACIFIC INSURANCE - H**

Relative EPS trend for China Pacific Insurance-H has improved in the last 12 months

Contenders Rank:	15
EPS Revision Rank:	23
Price Momentum Rank:	7
PE Rank:	95
Price:	15.76
Market Cap US\$m:	5,601
Avg Daily T/o US\$m:	26.5
BofA Analyst View:	Buy
BBG Code:	2601 HK
Country:	China



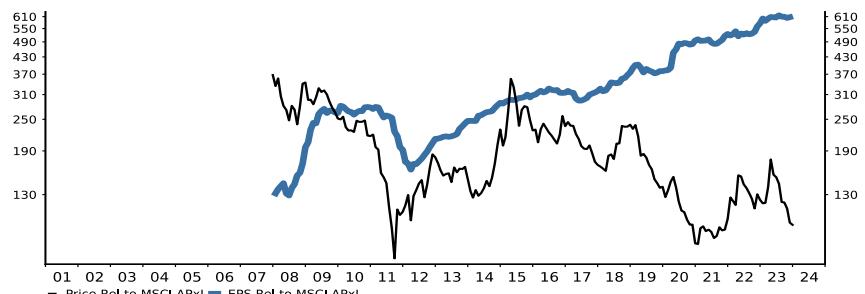
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**Chart 134: CHINA RAILWAY GROUP - H**

Relative EPS trend for China Railway-H has deteriorated in the last 3 months

Contenders Rank:	72
EPS Revision Rank:	96
Price Momentum Rank:	4
PE Rank:	100
Price:	3.48
Market Cap US\$m:	1,875
Avg Daily T/o US\$m:	7.2
BofA Analyst View:	
BBG Code:	390 HK
Country:	China

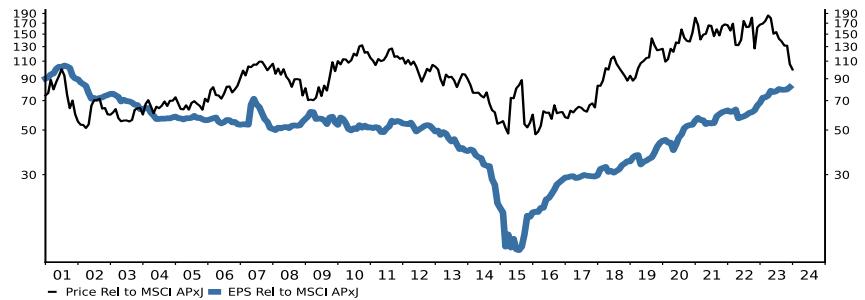


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**Chart 135: CHINA RESOURCES BEER**

Relative EPS trend for China Res Beer has improved in the last 12 months

Contenders Rank:	57
EPS Revision Rank:	73
Price Momentum Rank:	2
PE Rank:	50
Price:	34.20
Market Cap US\$m:	14,209
Avg Daily T/o US\$m:	43.0
BofA Analyst View:	Buy
BBG Code:	291 HK
Country:	China

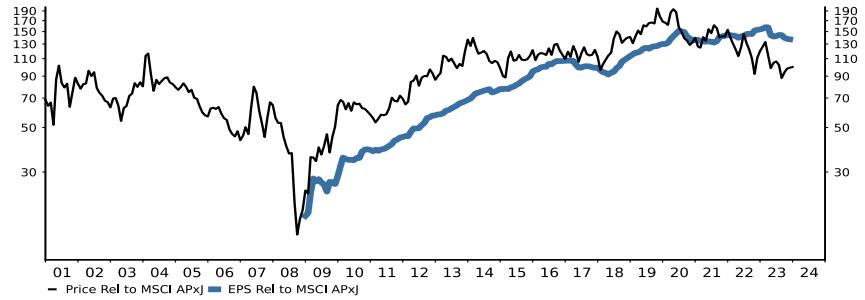


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**Chart 136: CHINA RESOURCES GAS**

China Resources Gas has underperformed in the last 12 months

Contenders Rank:	26
EPS Revision Rank:	23
Price Momentum Rank:	49
PE Rank:	77
Price:	25.60
Market Cap US\$m:	7,586
Avg Daily T/o US\$m:	9.2
BofA Analyst View:	Buy
BBG Code:	1193 HK
Country:	Hong Kong

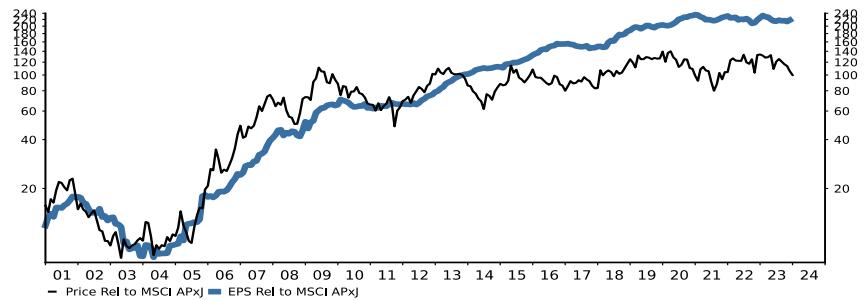


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**Chart 137: CHINA RESOURCES LAND**

Relative EPS trend for China Resources Land has deteriorated in the last 3 months

Contenders Rank:	68
EPS Revision Rank:	86
Price Momentum Rank:	12
PE Rank:	91
Price:	28.00
Market Cap US\$m:	25,570
Avg Daily T/o US\$m:	37.8
BofA Analyst View:	Buy
BBG Code:	1109 HK
Country:	China



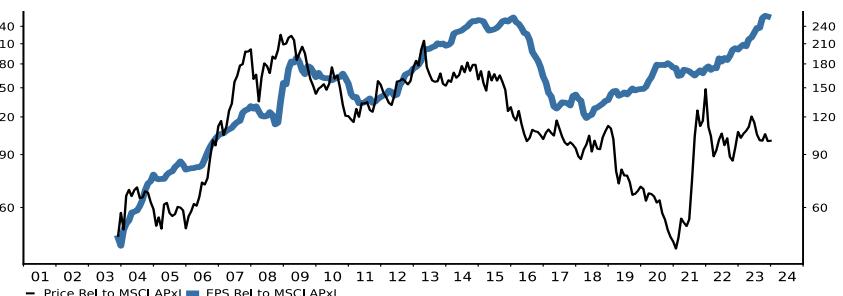
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**Chart 138: CHINA RESOURCES POWER**

China Resources Power has underperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	68
Price Momentum Rank:	30
PE Rank:	93
Price:	15.64
Market Cap US\$m:	9,635
Avg Daily T/o US\$m:	19.4
BofA Analyst View:	Buy
BBG Code:	836 HK
Country:	China

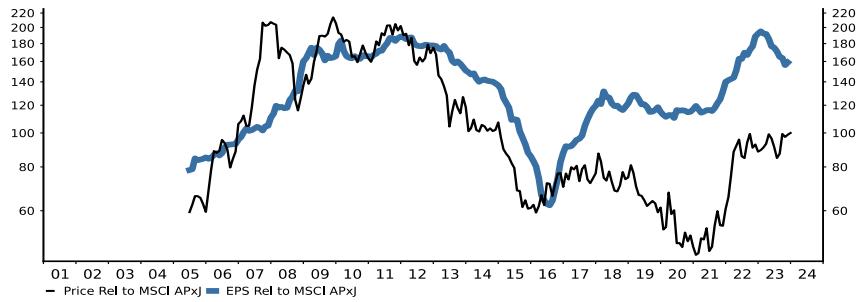


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**Chart 139: CHINA SHENHUA ENERGY - H**

Relative EPS trend for China Shenhua Energy-H has deteriorated in the last 3 months

Contenders Rank:	84
EPS Revision Rank:	53
Price Momentum Rank:	68
PE Rank:	83
Price:	26.75
Market Cap US\$m:	11,570
Avg Daily T/o US\$m:	36.8
BofA Analyst View:	Buy
BBG Code:	1088 HK
Country:	China

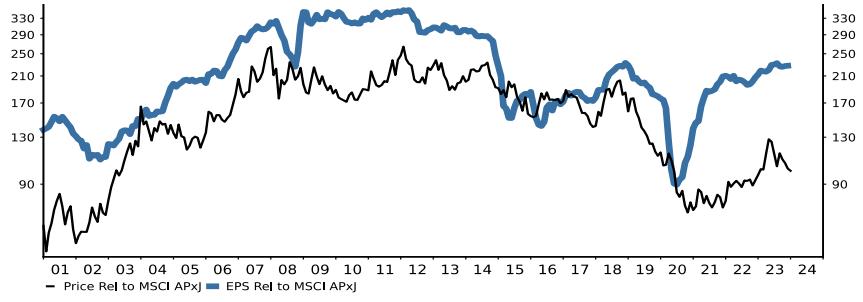


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**Chart 140: CHINA PETROLEUM & CHEMICAL (SINOPEC) - H**

China Sinopec-H has underperformed in the last 6 months

Contenders Rank:	69
EPS Revision Rank:	69
Price Momentum Rank:	21
PE Rank:	92
Price:	4.09
Market Cap US\$m:	12,963
Avg Daily T/o US\$m:	46.9
BofA Analyst View:	Buy
BBG Code:	386 HK
Country:	China

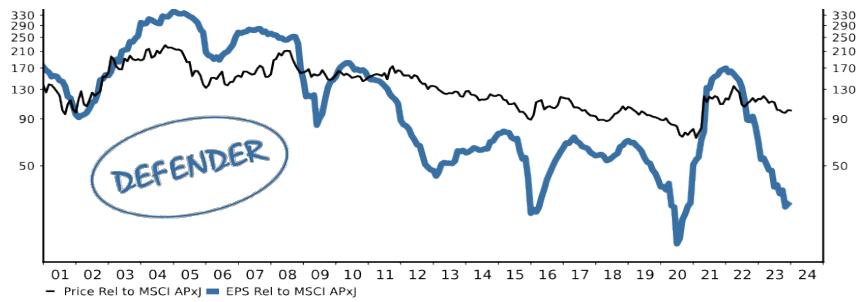


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**Chart 141: CHINA STEEL**

China Steel is a Defender this month

Contenders Rank:	18
EPS Revision Rank:	15
Price Momentum Rank:	39
PE Rank:	12
Price:	27.00
Market Cap US\$m:	13,843
Avg Daily T/o US\$m:	24.0
BofA Analyst View:	Buy
BBG Code:	2002 TT
Country:	Taiwan



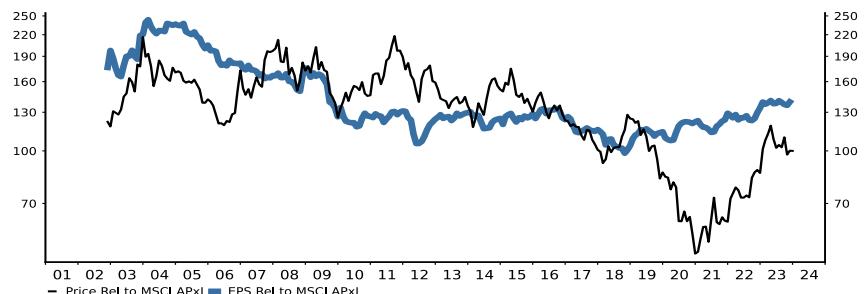
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**Chart 142: CHINA TELECOM - H**

China Telecom-H has outperformed in the last 12 months

Contenders Rank:	64
EPS Revision Rank:	80
Price Momentum Rank:	28
PE Rank:	78
Price:	3.74
Market Cap US\$m:	6,647
Avg Daily T/o US\$m:	25.3
BofA Analyst View:	
BBG Code:	728 HK
Country:	China

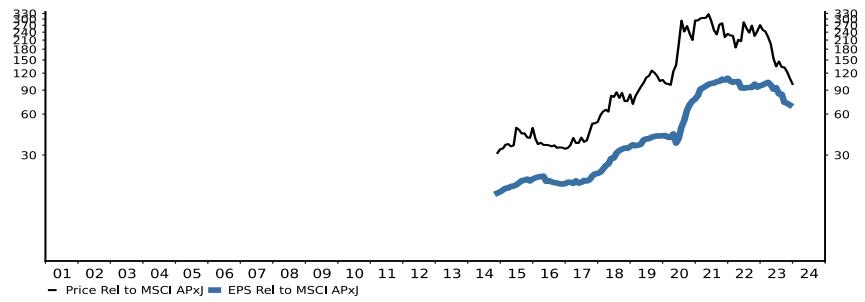


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**Chart 143: CHINA TOURISM GROUP DUTY FREE - A**

Relative EPS trend for China Tourism Duty Free-A has deteriorated in the last 6 months

Contenders Rank:	5
EPS Revision Rank:	27
Price Momentum Rank:	3
PE Rank:	42
Price:	83.69
Market Cap US\$m:	22,948
Avg Daily T/o US\$m:	225.5
BofA Analyst View:	
BBG Code:	601888 C1
Country:	China

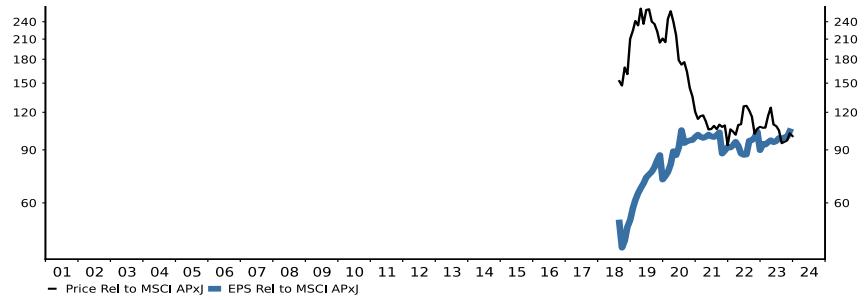


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**Chart 144: CHINA TOWER - H**

Relative EPS trend for China Tower-H has improved in the last 6 months

Contenders Rank:	83
EPS Revision Rank:	81
Price Momentum Rank:	51
PE Rank:	65
Price:	0.82
Market Cap US\$m:	4,900
Avg Daily T/o US\$m:	11.2
BofA Analyst View:	
BBG Code:	788 HK
Country:	China



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**Chart 145: CHINA UNICOM - H**

Relative EPS trend for China Unicom-H has improved in the last 6 months

Contenders Rank:	67
EPS Revision Rank:	88
Price Momentum Rank:	19
PE Rank:	88
Price:	4.90
Market Cap US\$m:	19,201
Avg Daily T/o US\$m:	17.9
BofA Analyst View:	
BBG Code:	762 HK
Country:	China



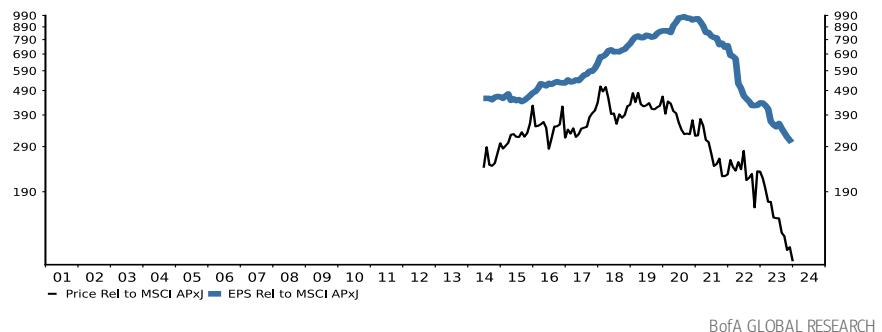
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**Chart 146: CHINA VANKE - H**

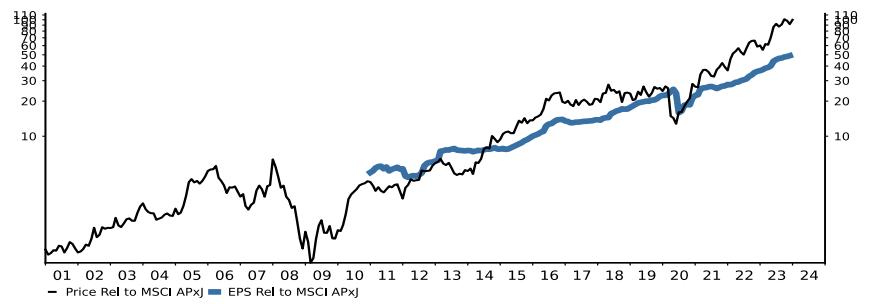
Relative EPS trend for China Vanke-H has deteriorated in the last 3 months

Contenders Rank:	15
EPS Revision Rank:	6
Price Momentum Rank:	6
PE Rank:	96
Price:	7.22
Market Cap US\$m:	2,040
Avg Daily T/o US\$m:	23.3
BofA Analyst View:	Buy
BBG Code:	2202 HK
Country:	China

**Chart 147: CHOLAMANDALAM INVESTMENT**

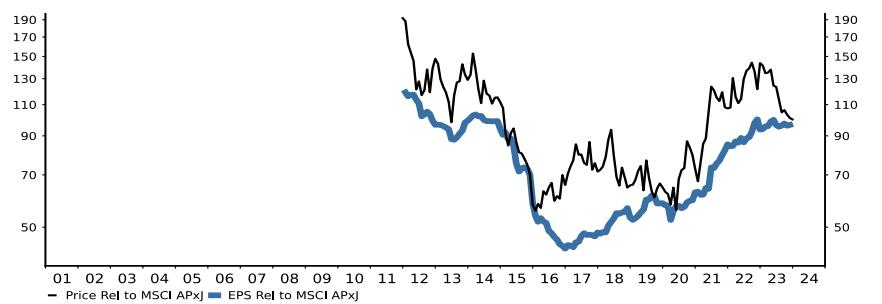
Cholamandalam Investment has outperformed in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	64
Price Momentum Rank:	65
PE Rank:	23
Price:	1,260.00
Market Cap US\$m:	12,709
Avg Daily T/o US\$m:	27.2
BofA Analyst View:	CIBC IN
BBG Code:	
Country:	India

**Chart 148: CHOW TAI FOOK JEWELLERY**

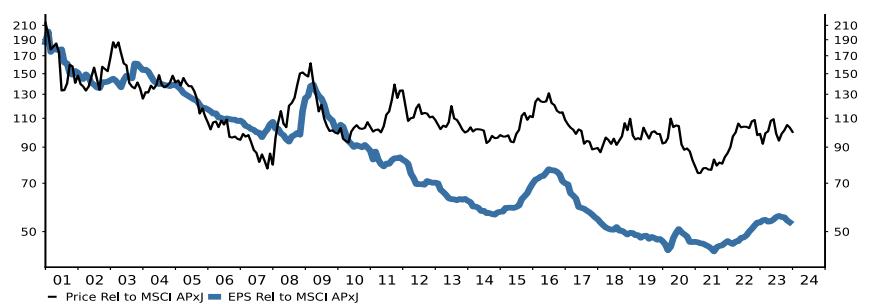
Chow Tai Fook has underperformed in the last 3 months

Contenders Rank:	60
EPS Revision Rank:	54
Price Momentum Rank:	21
PE Rank:	60
Price:	11.62
Market Cap US\$m:	14,881
Avg Daily T/o US\$m:	8.8
BofA Analyst View:	Neutral
BBG Code:	1929 HK
Country:	Hong Kong

**Chart 149: CHUNGHWA TELECOM**

Chunghwa Telecom has outperformed in the last 6 months

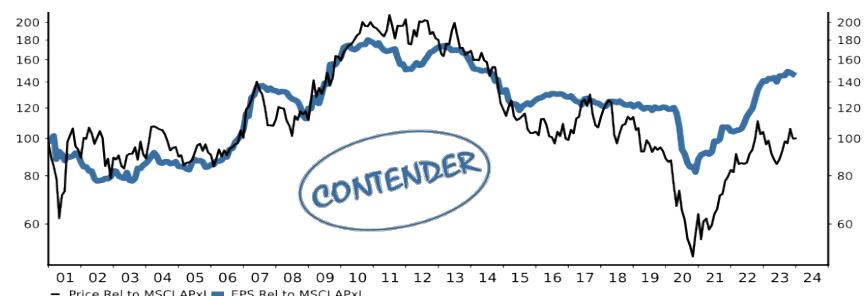
Contenders Rank:	35
EPS Revision Rank:	28
Price Momentum Rank:	54
PE Rank:	25
Price:	120.00
Market Cap US\$m:	30,332
Avg Daily T/o US\$m:	24.1
BofA Analyst View:	Neutral
BBG Code:	2412 TT
Country:	Taiwan



**Chart 150: CIMB GROUP**

CIMB Group is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	75
Price Momentum Rank:	70
PE Rank:	81
Price:	5.85
Market Cap US\$m:	13,578
Avg Daily T/o US\$m:	17.6
BofA Analyst View:	Buy
BBG Code:	CIMB MK
Country:	Malaysia

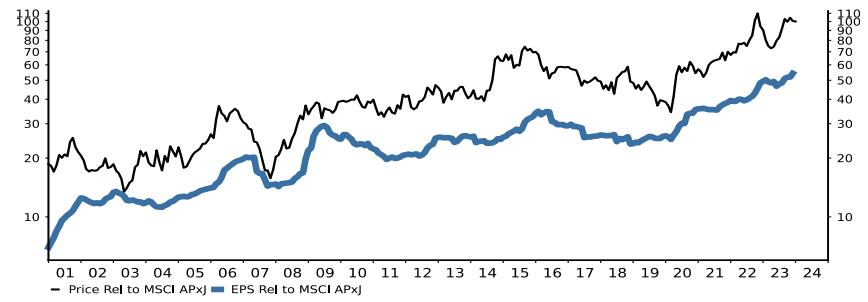


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**Chart 151: CIPLA**

Cipla has outperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	68
Price Momentum Rank:	71
PE Rank:	27
Price:	1,247.00
Market Cap US\$m:	12,091
Avg Daily T/o US\$m:	27.2
BofA Analyst View:	Underperform
BBG Code:	CIPLA IN
Country:	India

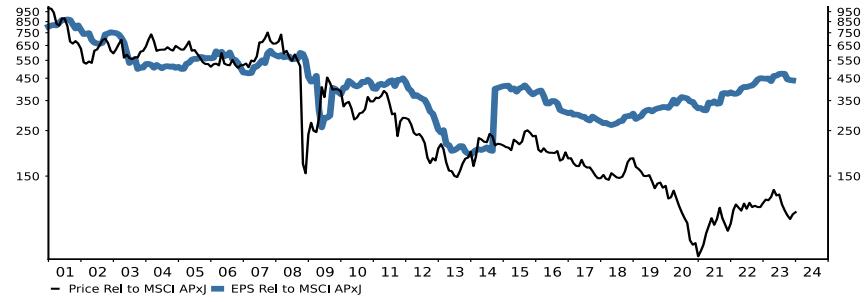


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**Chart 152: CITIC**

CITIC has underperformed in the last 6 months

Contenders Rank:	16
EPS Revision Rank:	27
Price Momentum Rank:	25
PE Rank:	100
Price:	7.80
Market Cap US\$m:	29,058
Avg Daily T/o US\$m:	10.9
BofA Analyst View:	Buy
BBG Code:	267 HK
Country:	China

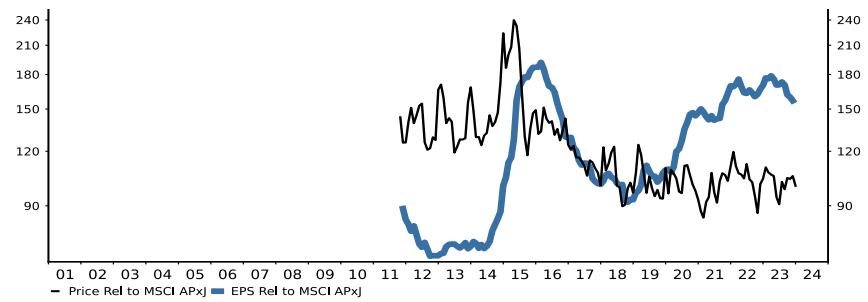


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**Chart 153: CITIC SECURITIES - H**

Relative EPS trend for Citic Securities-H has deteriorated in the last 6 months

Contenders Rank:	49
EPS Revision Rank:	26
Price Momentum Rank:	57
PE Rank:	82
Price:	15.94
Market Cap US\$m:	5,348
Avg Daily T/o US\$m:	19.8
BofA Analyst View:	Buy
BBG Code:	6030 HK
Country:	China



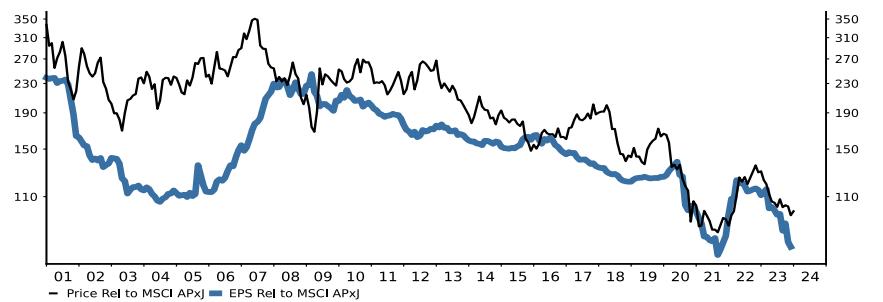
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**Chart 154: CITY DEVELOPMENTS**

City Devs has underperformed in the last 12 months

Contenders Rank:	6
EPS Revision Rank:	7
Price Momentum Rank:	30
PE Rank:	47
Price:	6.65
Market Cap US\$m:	4,584
Avg Daily T/o US\$m:	8.7
BofA Analyst View:	Underperform
BBG Code:	CIT SP
Country:	Singapore

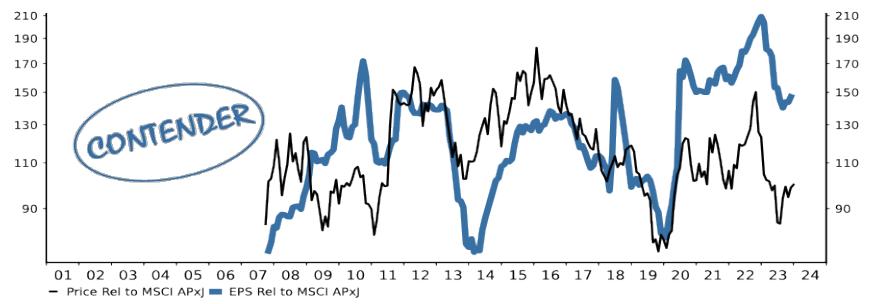


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**Chart 155: CJ CHEILJEDANG**

CJ Cheil is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	72
Price Momentum Rank:	76
PE Rank:	80
Price:	324,000.00
Market Cap US\$m:	3,787
Avg Daily T/o US\$m:	6.9
BofA Analyst View:	
BBG Code:	097950 KS
Country:	South Korea

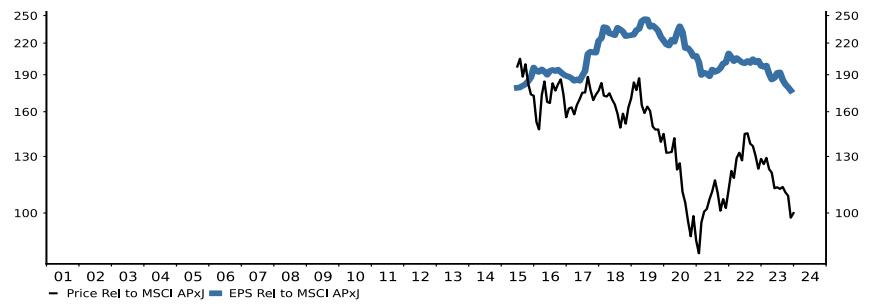


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**Chart 156: CK ASSET**

CK Asset has underperformed in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	12
Price Momentum Rank:	22
PE Rank:	85
Price:	39.20
Market Cap US\$m:	17,826
Avg Daily T/o US\$m:	19.5
BofA Analyst View:	Buy
BBG Code:	1113 HK
Country:	Hong Kong

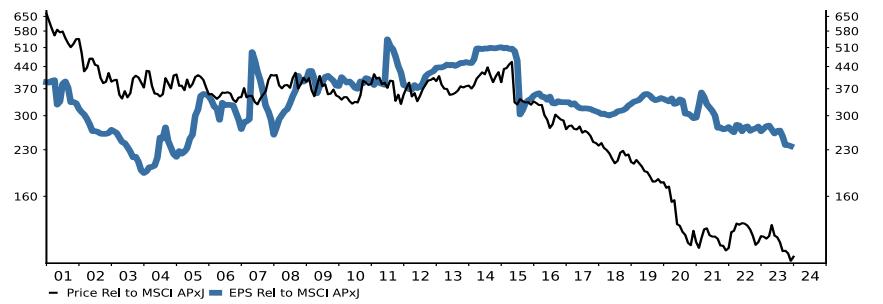


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**Chart 157: CK HUTCHISON**

CK Hutchison has underperformed in the last 6 months

Contenders Rank:	69
EPS Revision Rank:	92
Price Momentum Rank:	25
PE Rank:	92
Price:	41.85
Market Cap US\$m:	20,527
Avg Daily T/o US\$m:	24.7
BofA Analyst View:	Buy
BBG Code:	1 HK
Country:	Hong Kong



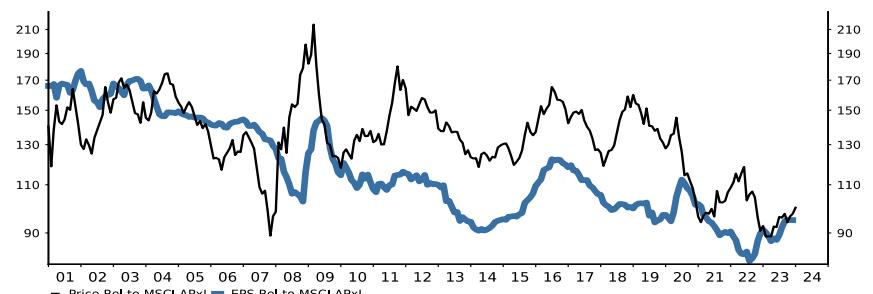
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**Chart 158: CLP**

Relative EPS trend for CLP has improved in the last 12 months

Contenders Rank:	45
EPS Revision Rank:	43
Price Momentum Rank:	65
PE Rank:	59
Price:	64.45
Market Cap US\$m:	20,853
Avg Daily T/o US\$m:	17.0
BofA Analyst View:	Neutral
BBG Code:	2 HK
Country:	Hong Kong

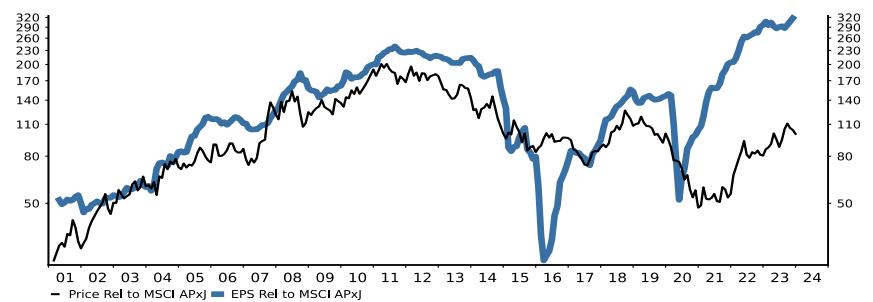


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**Chart 159: CNOOC-H**

Relative EPS trend for CNOOC-H has improved in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	97
Price Momentum Rank:	43
PE Rank:	96
Price:	13.00
Market Cap US\$m:	74,213
Avg Daily T/o US\$m:	117.7
BofA Analyst View:	Neutral
BBG Code:	883 HK
Country:	China

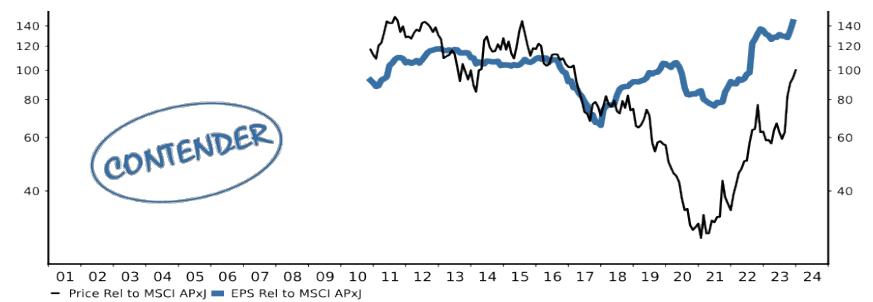


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**Chart 160: COAL INDIA**

Coal India is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	98
Price Momentum Rank:	98
PE Rank:	80
Price:	375.95
Market Cap US\$m:	27,846
Avg Daily T/o US\$m:	45.0
BofA Analyst View:	Buy
BBG Code:	COAL IN
Country:	India

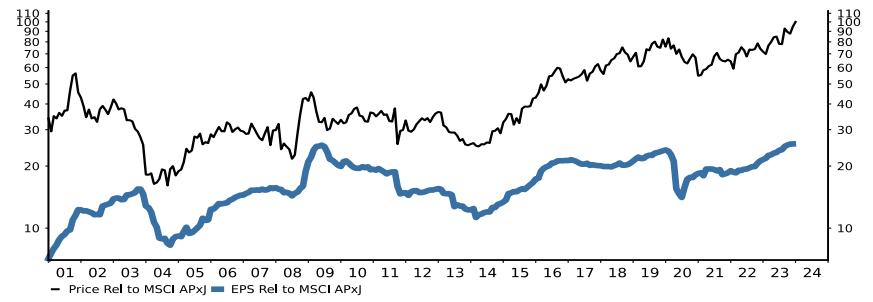


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**Chart 161: COCHLEAR**

Cochlear has outperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	45
Price Momentum Rank:	89
PE Rank:	9
Price:	298.67
Market Cap US\$m:	13,356
Avg Daily T/o US\$m:	26.6
BofA Analyst View:	Underperform
BBG Code:	COH AU
Country:	Australia



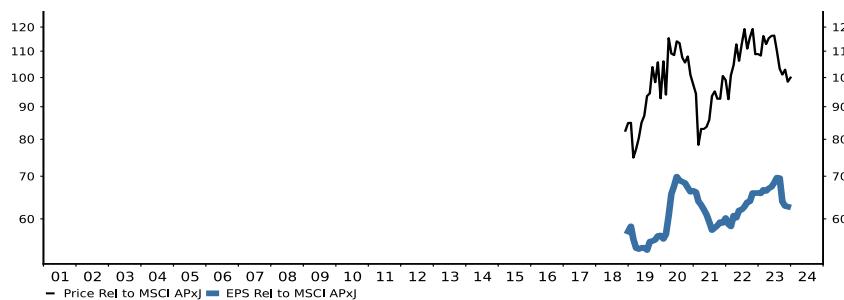
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**Chart 162: COLES**

Relative EPS trend for Coles has deteriorated in the last 12 months

Contenders Rank:	21
EPS Revision Rank:	42
Price Momentum Rank:	28
PE Rank:	35
Price:	16.11
Market Cap US\$m:	14,712
Avg Daily T/o US\$m:	36.3
BofA Analyst View:	Buy
BBG Code:	COL AU
Country:	Australia

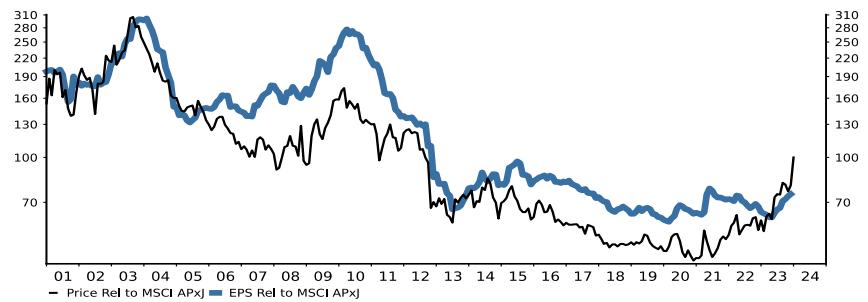


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**Chart 163: COMPAL ELECTRONICS**

Relative EPS trend for Compal has improved in the last 3 months

Contenders Rank:	93
EPS Revision Rank:	80
Price Momentum Rank:	82
PE Rank:	46
Price:	39.85
Market Cap US\$m:	5,722
Avg Daily T/o US\$m:	46.8
BofA Analyst View:	Underperform
BBG Code:	2324 TT
Country:	Taiwan

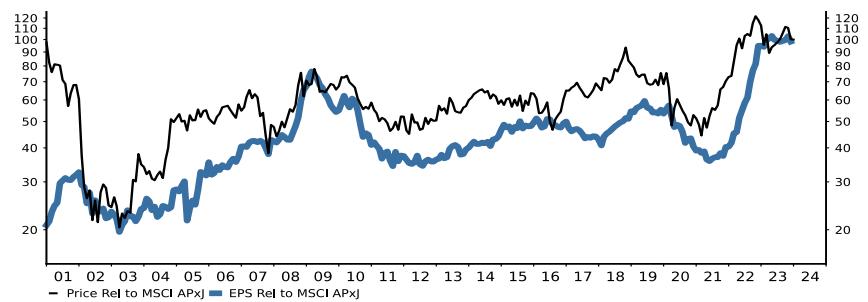


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**Chart 164: COMPUTERSHARE**

Relative EPS trend for Computershare has improved in the last 12 months

Contenders Rank:	24
EPS Revision Rank:	21
Price Momentum Rank:	36
PE Rank:	60
Price:	24.39
Market Cap US\$m:	10,048
Avg Daily T/o US\$m:	30.4
BofA Analyst View:	Buy
BBG Code:	CPU AU
Country:	Australia

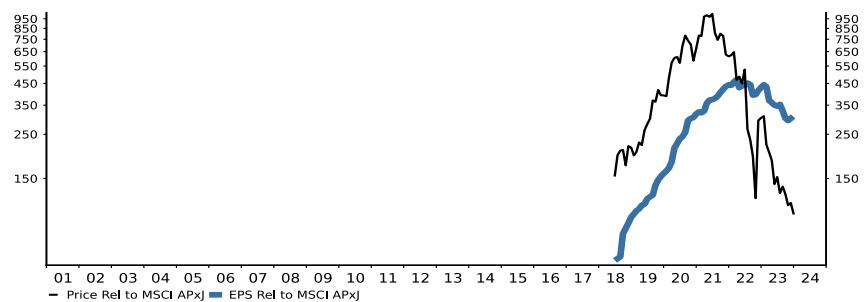


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**Chart 165: COUNTRY GARDEN SERVICES**

Country Garden Serv has underperformed in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	89
Price Momentum Rank:	7
PE Rank:	96
Price:	6.75
Market Cap US\$m:	2,890
Avg Daily T/o US\$m:	47.2
BofA Analyst View:	Underperform
BBG Code:	6098 HK
Country:	China



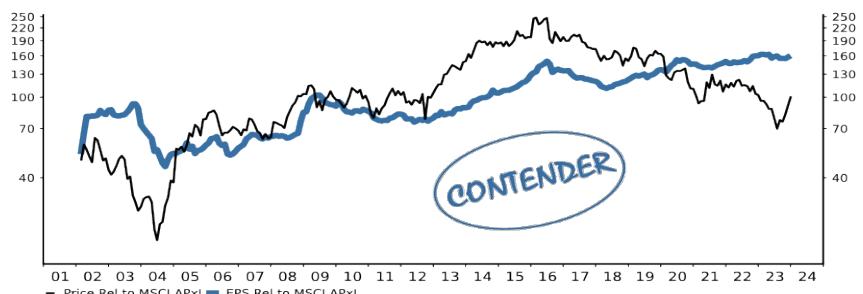
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**Chart 166: COWAY**

Coway is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	84
Price Momentum Rank:	95
PE Rank:	83
Price:	57,200.00
Market Cap US\$m:	3,278
Avg Daily T/o US\$m:	6.1
BofA Analyst View:	
BBG Code:	021240 KS
Country:	South Korea

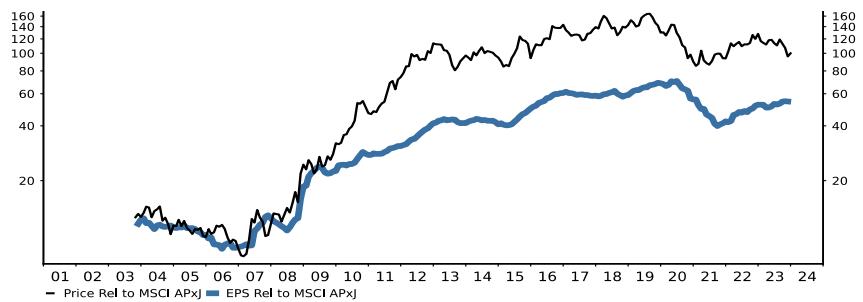


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**Chart 167: CP ALL**

Relative EPS trend for CP All has improved in the last 12 months

Contenders Rank:	19
EPS Revision Rank:	47
Price Momentum Rank:	17
PE Rank:	27
Price:	56.00
Market Cap US\$m:	14,738
Avg Daily T/o US\$m:	42.3
BofA Analyst View:	Buy
BBG Code:	CPALL TB
Country:	Thailand

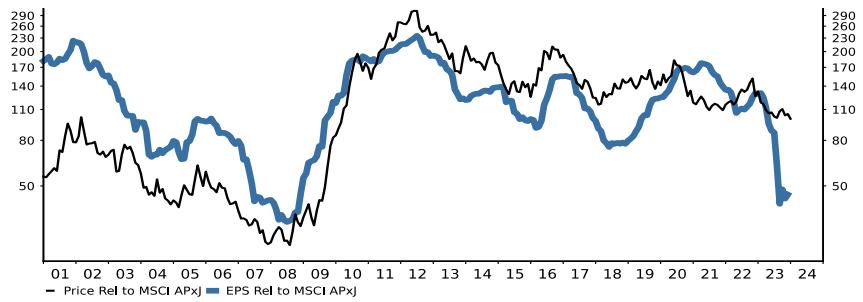


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**Chart 168: CP FOOD**

CP Food has underperformed in the last 12 months

Contenders Rank:	54
EPS Revision Rank:	71
Price Momentum Rank:	35
PE Rank:	23
Price:	19.60
Market Cap US\$m:	4,945
Avg Daily T/o US\$m:	9.1
BofA Analyst View:	Neutral
BBG Code:	CPF TB
Country:	Thailand

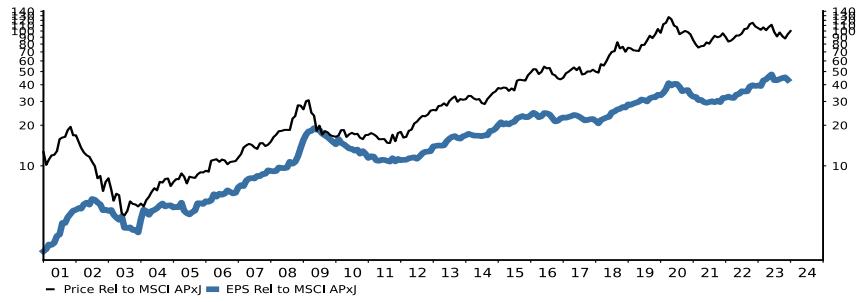


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**Chart 169: CSL**

CSL has outperformed in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	24
Price Momentum Rank:	61
PE Rank:	18
Price:	286.65
Market Cap US\$m:	94,485
Avg Daily T/o US\$m:	157.5
BofA Analyst View:	Buy
BBG Code:	CSL AU
Country:	Australia



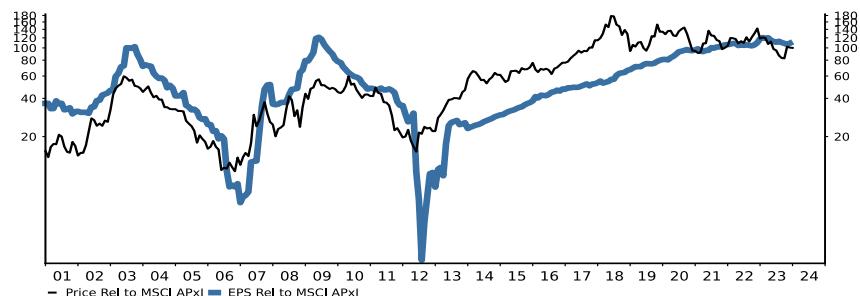
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**Chart 170: CSPC PHARMA**

Relative EPS trend for CSPC Pharma has deteriorated in the last 12 months

Contenders Rank:	95
EPS Revision Rank:	68
Price Momentum Rank:	82
PE Rank:	68
Price:	7.26
Market Cap US\$m:	11,067
Avg Daily T/o US\$m:	36.8
BofA Analyst View:	Underperform
BBG Code:	1093 HK
Country:	China

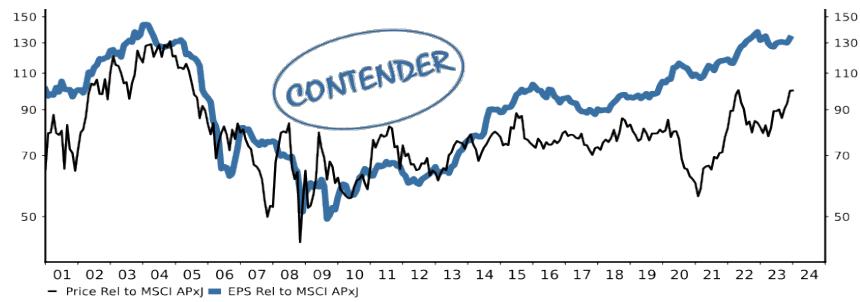


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**Chart 171: CTBC FINANCIAL**

CTBC Financial is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	87
Price Momentum Rank:	83
PE Rank:	77
Price:	28.35
Market Cap US\$m:	18,090
Avg Daily T/o US\$m:	31.9
BofA Analyst View:	Buy
BBG Code:	2891 TT
Country:	Taiwan

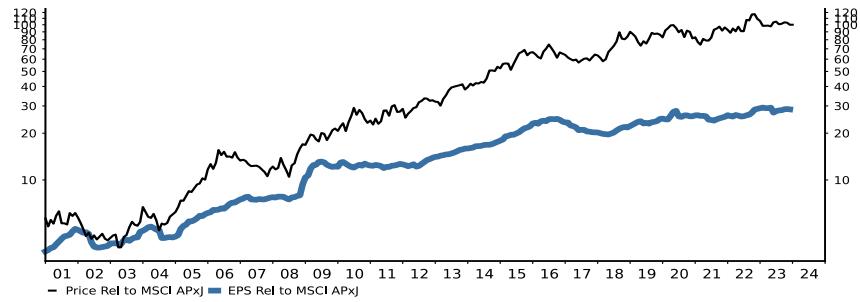


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**Chart 172: DABUR INDIA**

Dabur India has underperformed in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	39
Price Momentum Rank:	38
PE Rank:	11
Price:	556.95
Market Cap US\$m:	11,866
Avg Daily T/o US\$m:	12.5
BofA Analyst View:	Buy
BBG Code:	DABUR IN
Country:	India

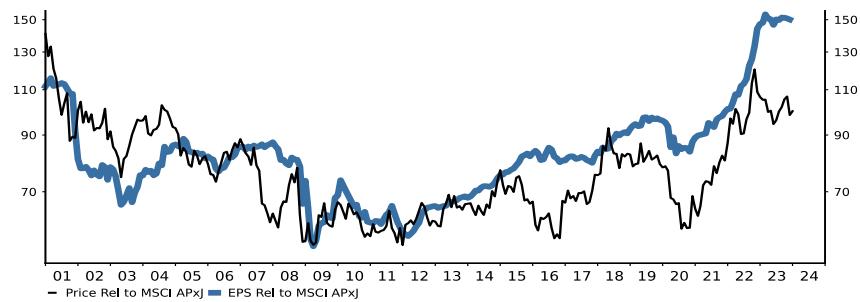


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**Chart 173: DBS GROUP**

Relative EPS trend for DBS has deteriorated in the last 6 months

Contenders Rank:	65
EPS Revision Rank:	53
Price Momentum Rank:	37
PE Rank:	81
Price:	33.41
Market Cap US\$m:	65,539
Avg Daily T/o US\$m:	80.2
BofA Analyst View:	Neutral
BBG Code:	DBS SP
Country:	Singapore



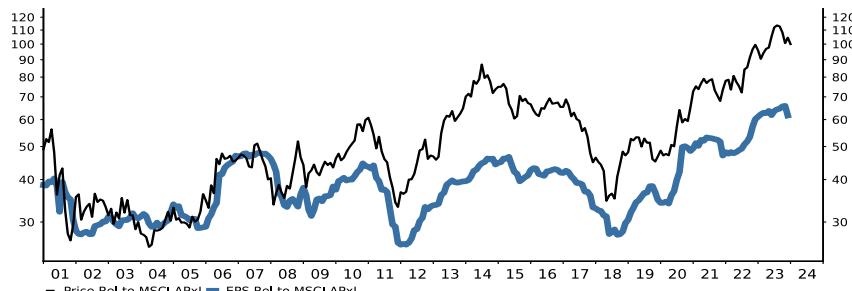
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**Chart 174: DELTA ELECTRONICS**

Relative EPS trend for Delta Electronics has improved in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	29
Price Momentum Rank:	25
PE Rank:	36
Price:	313.50
Market Cap US\$m:	26,534
Avg Daily T/o US\$m:	72.3
BofA Analyst View:	Buy
BBG Code:	2308 TT
Country:	Taiwan

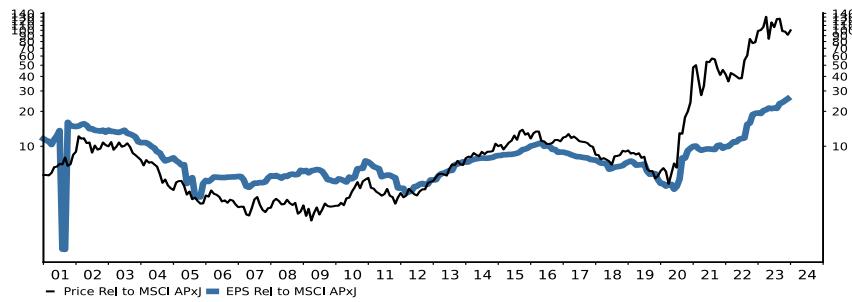


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**Chart 175: DELTA ELECTRONICS THAI PCL**

Relative EPS trend for Delta Electronics (Thai) has improved in the last 3 months

Contenders Rank:	53
EPS Revision Rank:	60
Price Momentum Rank:	14
PE Rank:	10
Price:	88.00
Market Cap US\$m:	32,160
Avg Daily T/o US\$m:	39.6
BofA Analyst View:	Neutral
BBG Code:	DELTA TB
Country:	Thailand

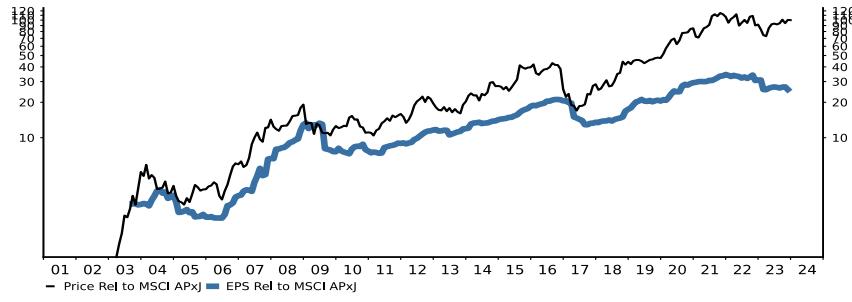


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**Chart 176: DIVI'S LABORATORIES LTD**

Divi's Labs has underperformed in the last 3 months

Contenders Rank:	32
EPS Revision Rank:	30
Price Momentum Rank:	61
PE Rank:	10
Price:	3,902.00
Market Cap US\$m:	12,454
Avg Daily T/o US\$m:	19.2
BofA Analyst View:	Underperform
BBG Code:	DIVI IN
Country:	India

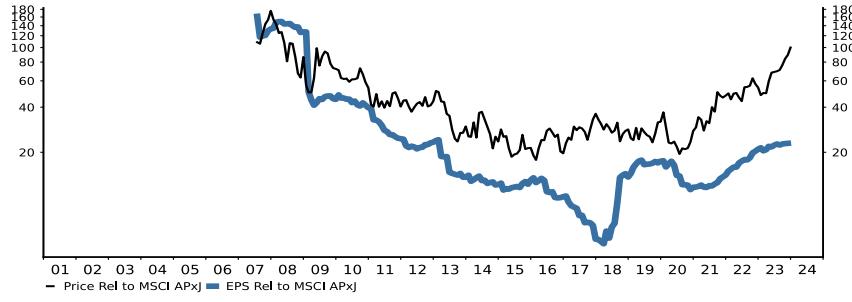


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**Chart 177: DLF**

DLF has outperformed in the last 3 months

Contenders Rank:	73
EPS Revision Rank:	52
Price Momentum Rank:	98
PE Rank:	8
Price:	726.55
Market Cap US\$m:	21,608
Avg Daily T/o US\$m:	29.9
BofA Analyst View:	Buy
BBG Code:	DLFU IN
Country:	India



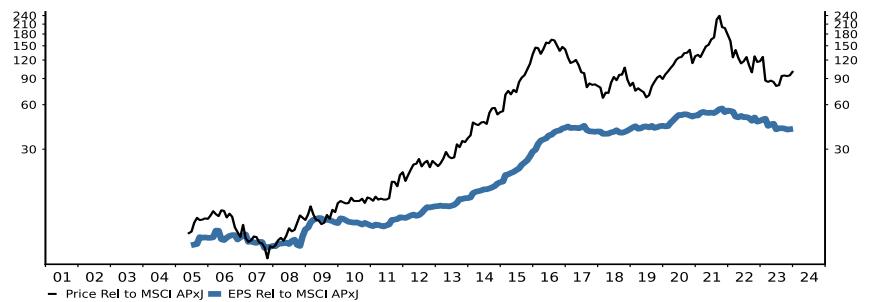
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**Chart 178: DOMINO'S PIZZA**

Domino's Pizza (AU) has underperformed in the last 12 months

Contenders Rank:	34
EPS Revision Rank:	46
Price Momentum Rank:	81
PE Rank:	17
Price:	58.94
Market Cap US\$m:	3,612
Avg Daily T/o US\$m:	12.2
BofA Analyst View:	Neutral
BBG Code:	DMP AU
Country:	Australia

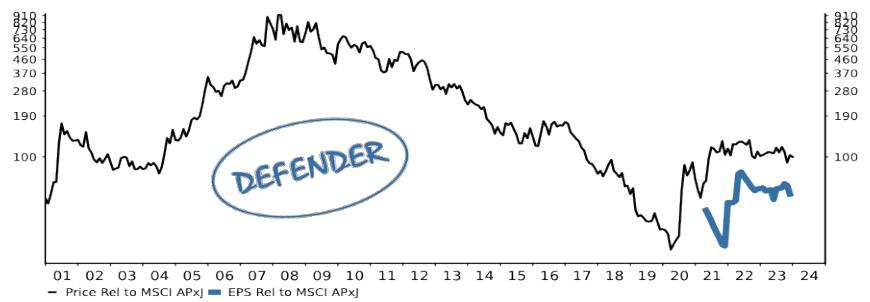


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**Chart 179: DOOSAN ENERBILITY**

Doosan Enerbility is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	12
Price Momentum Rank:	30
PE Rank:	31
Price:	15,900.00
Market Cap US\$m:	7,908
Avg Daily T/o US\$m:	48.6
BofA Analyst View:	
BBG Code:	034020 KS
Country:	South Korea

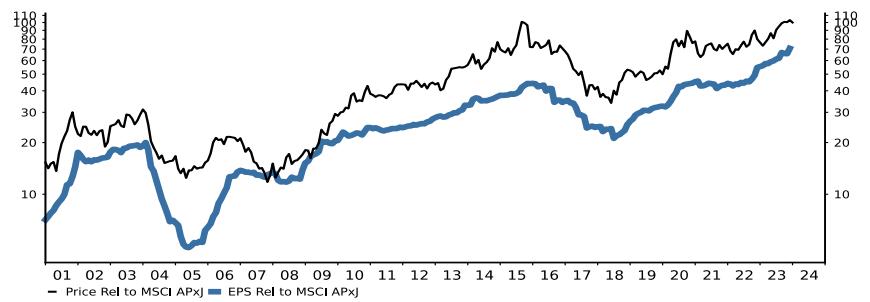


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**Chart 180: DR REDDY'S LAB**

Relative EPS trend for Dr Reddy's has improved in the last 12 months

Contenders Rank:	79
EPS Revision Rank:	78
Price Momentum Rank:	66
PE Rank:	42
Price:	5,798.00
Market Cap US\$m:	11,620
Avg Daily T/o US\$m:	32.6
BofA Analyst View:	Buy
BBG Code:	DRRD IN
Country:	India

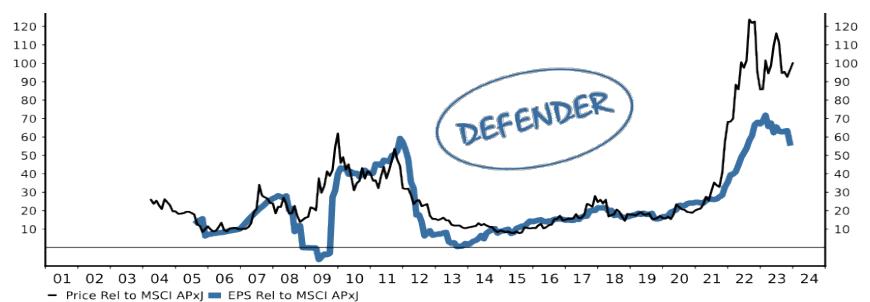


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**Chart 181: E INK HOLDINGS INC**

E Ink is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	15
Price Momentum Rank:	27
PE Rank:	30
Price:	197.00
Market Cap US\$m:	7,320
Avg Daily T/o US\$m:	39.1
BofA Analyst View:	Neutral
BBG Code:	8069 TT
Country:	Taiwan



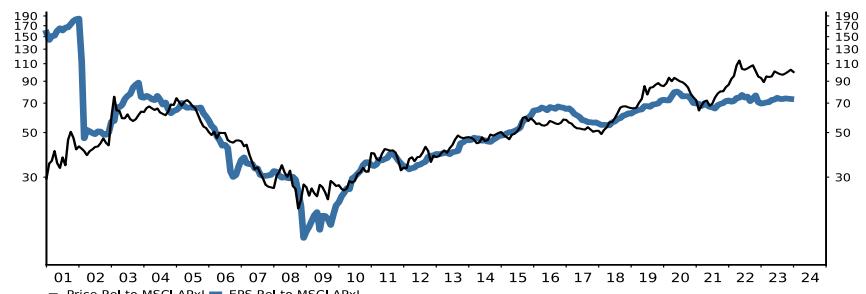
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**Chart 182: E.SUN FINANCIAL**

Relative EPS trend for E.Sun Financial has improved in the last 12 months

Contenders Rank:	40
EPS Revision Rank:	36
Price Momentum Rank:	60
PE Rank:	43
Price:	25.80
Market Cap US\$m:	13,168
Avg Daily T/o US\$m:	13.5
BofA Analyst View:	Neutral
BBG Code:	2884 TT
Country:	Taiwan

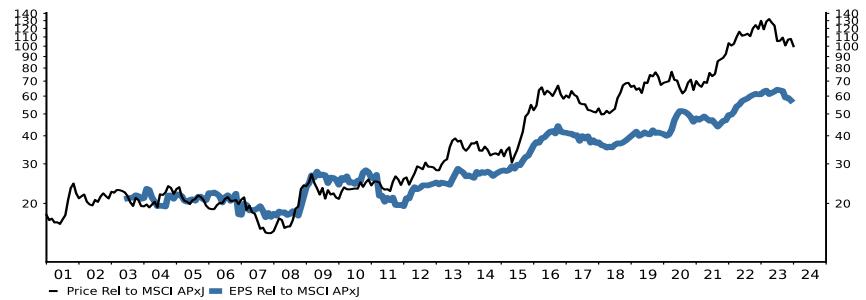


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**Chart 183: EBOS**

Relative EPS trend for Ebos Group has deteriorated in the last 12 months

Contenders Rank:	20
EPS Revision Rank:	27
Price Momentum Rank:	45
PE Rank:	30
Price:	35.50
Market Cap US\$m:	4,311
Avg Daily T/o US\$m:	4.2
BofA Analyst View:	Buy
BBG Code:	EBO NZ
Country:	New Zealand

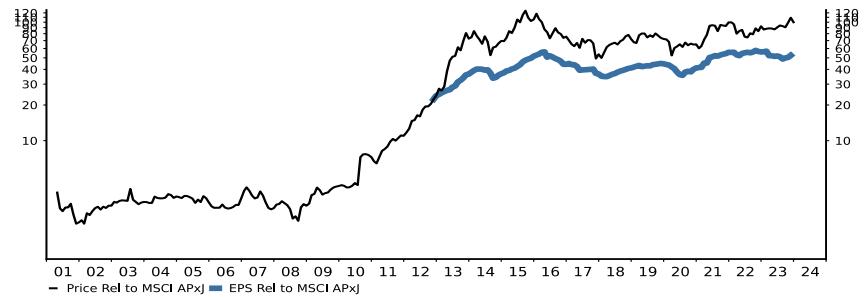


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**Chart 184: ECLAT TEXTILE**

Eclat Textile has outperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	72
Price Momentum Rank:	84
PE Rank:	26
Price:	562.00
Market Cap US\$m:	5,024
Avg Daily T/o US\$m:	11.5
BofA Analyst View:	Buy
BBG Code:	1476 TT
Country:	Taiwan

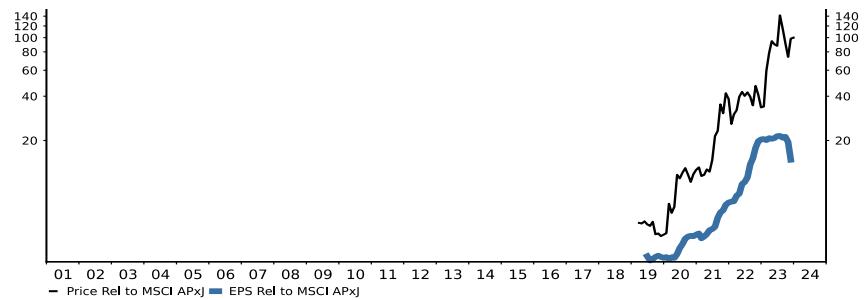


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**Chart 185: ECOPRO BM**

Relative EPS trend for Ecopro BM has deteriorated in the last 12 months

Contenders Rank:	29
EPS Revision Rank:	10
Price Momentum Rank:	65
PE Rank:	4
Price:	288,000.00
Market Cap US\$m:	21,870
Avg Daily T/o US\$m:	389.0
BofA Analyst View:	Underperform
BBG Code:	247540 KS
Country:	South Korea



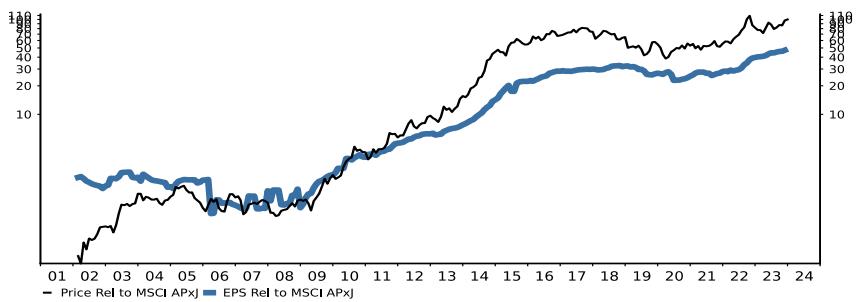
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**Chart 186: EICHER MOTORS**

Relative EPS trend for Eicher Motors has deteriorated in the last 3 months

Contenders Rank:	76
EPS Revision Rank:	60
Price Momentum Rank:	90
PE Rank:	21
Price:	4,143.00
Market Cap US\$m:	13,631
Avg Daily T/o US\$m:	29.8
BofA Analyst View:	Buy
BBG Code:	EIM IN
Country:	India

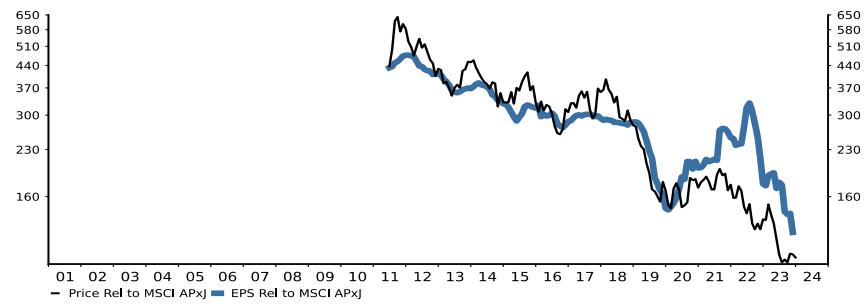


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**Chart 187: E-MART**

E-Mart has underperformed in the last 6 months

Contenders Rank:	26
EPS Revision Rank:	10
Price Momentum Rank:	48
PE Rank:	74
Price:	76,600.00
Market Cap US\$m:	1,658
Avg Daily T/o US\$m:	7.7
BofA Analyst View:	Buy
BBG Code:	139480 KS
Country:	South Korea

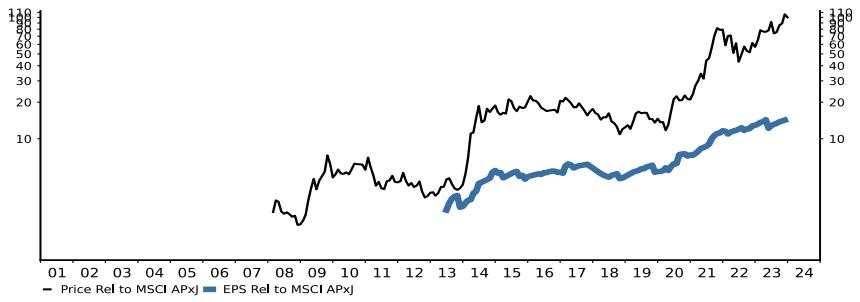


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**Chart 188: EMMEMORY TECHNOLOGY**

Ememory Technology has outperformed in the last 3 months

Contenders Rank:	29
EPS Revision Rank:	42
Price Momentum Rank:	92
PE Rank:	4
Price:	2,450.00
Market Cap US\$m:	6,082
Avg Daily T/o US\$m:	42.1
BofA Analyst View:	Buy
BBG Code:	3529 TT
Country:	Taiwan

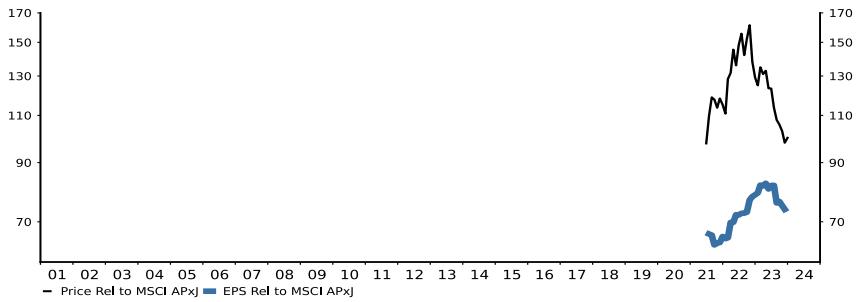


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**Chart 189: ENDEAVOUR**

Endeavour has underperformed in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	27
Price Momentum Rank:	22
PE Rank:	44
Price:	5.21
Market Cap US\$m:	6,367
Avg Daily T/o US\$m:	20.4
BofA Analyst View:	Buy
BBG Code:	EDV AU
Country:	Australia



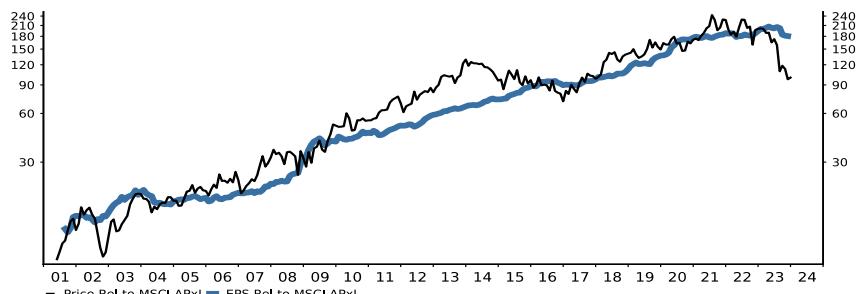
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**Chart 190: ENN ENERGY**

ENN Energy has underperformed in the last 3 months

Contenders Rank:	13
EPS Revision Rank:	26
Price Momentum Rank:	2
PE Rank:	86
Price:	57.50
Market Cap US\$m:	8,330
Avg Daily T/o US\$m:	30.0
BofA Analyst View:	Underperform
BBG Code:	2688 HK
Country:	China

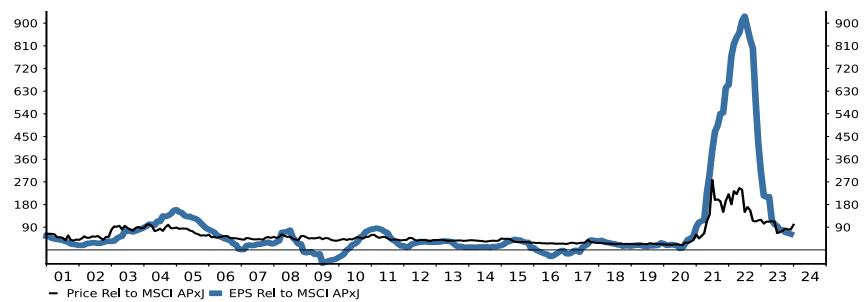


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**Chart 191: EVERGREEN MARINE CORP**

Evergreen Marine has outperformed in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	5
Price Momentum Rank:	87
PE Rank:	26
Price:	143.50
Market Cap US\$m:	9,896
Avg Daily T/o US\$m:	87.3
BofA Analyst View:	Neutral
BBG Code:	2603 TT
Country:	Taiwan

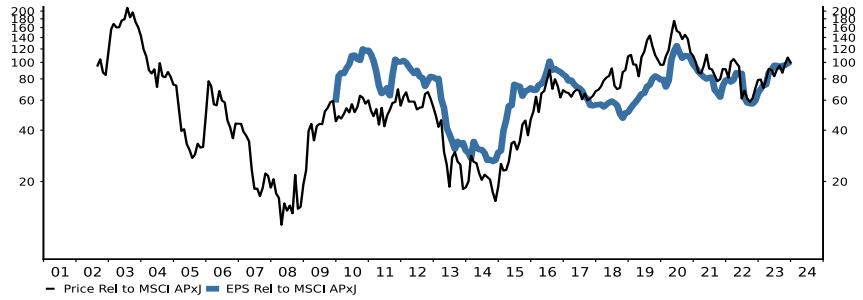


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**Chart 192: EVOLUTION MINING LTD**

Relative EPS trend for Evolution Mining has improved in the last 6 months

Contenders Rank:	94
EPS Revision Rank:	91
Price Momentum Rank:	77
PE Rank:	65
Price:	3.96
Market Cap US\$m:	4,964
Avg Daily T/o US\$m:	24.7
BofA Analyst View:	Neutral
BBG Code:	EVN AU
Country:	Australia

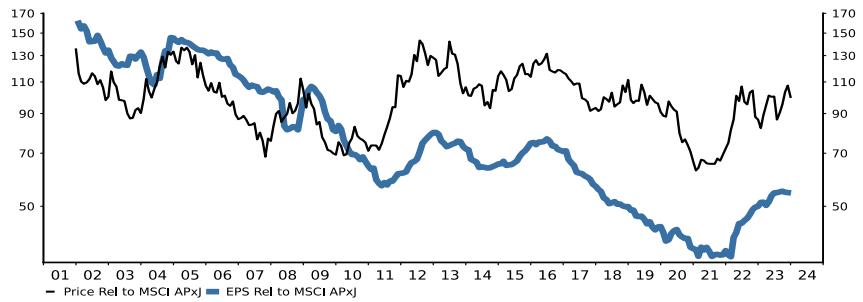


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**Chart 193: FAR EASTONE TELECOM**

Relative EPS trend for Far EasTone has deteriorated in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	50
Price Momentum Rank:	77
PE Rank:	28
Price:	79.80
Market Cap US\$m:	9,375
Avg Daily T/o US\$m:	10.4
BofA Analyst View:	
BBG Code:	4904 TT
Country:	Taiwan



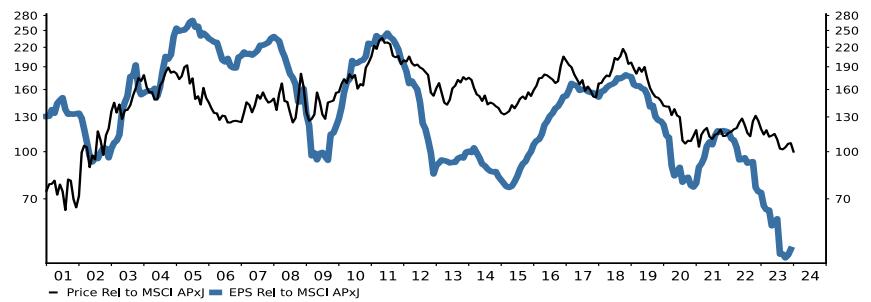
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### Chart 194: FORMOSA CHEMICAL & FIBRE (FCFC)

FCFC has underperformed in the last 6 months

Contenders Rank:	54
EPS Revision Rank:	87
Price Momentum Rank:	42
PE Rank:	24
Price:	62.30
Market Cap US\$m:	11,898
Avg Daily T/o US\$m:	7.9
BofA Analyst View:	Neutral
BBG Code:	1326 TT
Country:	Taiwan

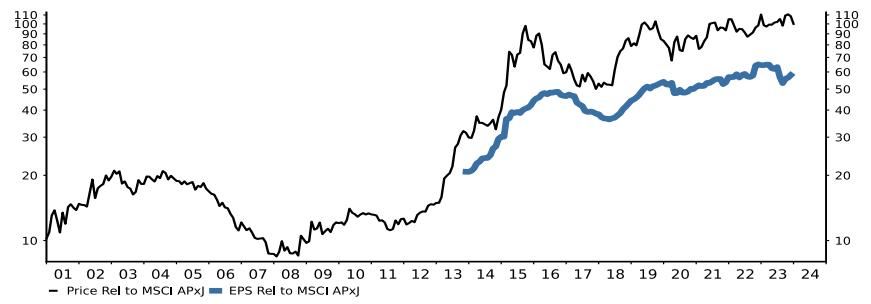


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### Chart 195: FENG TAY ENTERPRISE

Feng Tay has underperformed in the last 6 months

Contenders Rank:	55
EPS Revision Rank:	58
Price Momentum Rank:	42
PE Rank:	31
Price:	175.00
Market Cap US\$m:	5,631
Avg Daily T/o US\$m:	10.5
BofA Analyst View:	Underperform
BBG Code:	9910 TT
Country:	Taiwan

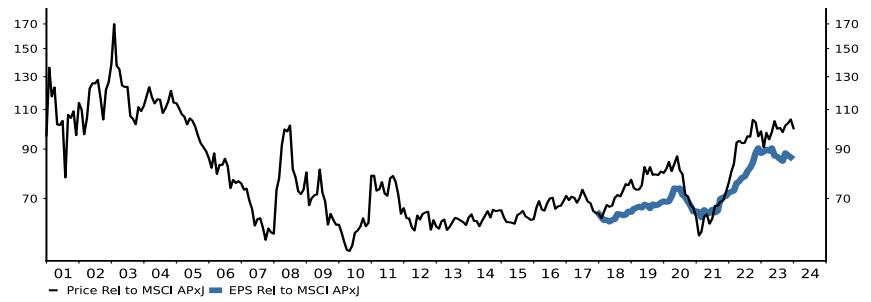


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### Chart 196: FIRST FINANCIAL

Relative EPS trend for First Financial has deteriorated in the last 6 months

Contenders Rank:	43
EPS Revision Rank:	14
Price Momentum Rank:	56
PE Rank:	50
Price:	27.40
Market Cap US\$m:	12,160
Avg Daily T/o US\$m:	11.7
BofA Analyst View:	Underperform
BBG Code:	2892 TT
Country:	Taiwan

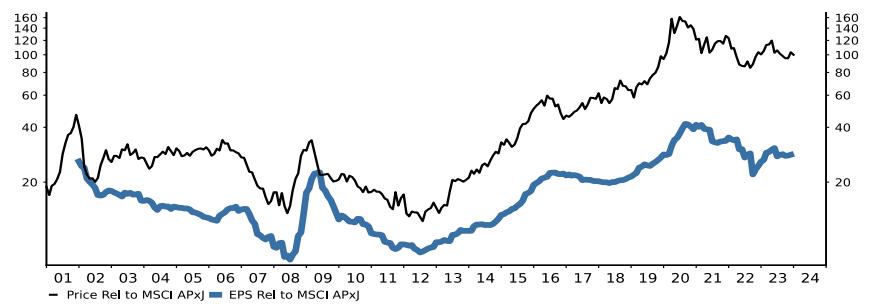


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### Chart 197: FISHER & PAYKEL HEALTHCARE (NZ)

Fisher & Paykel Health has underperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	58
Price Momentum Rank:	62
PE Rank:	11
Price:	23.60
Market Cap US\$m:	8,697
Avg Daily T/o US\$m:	5.5
BofA Analyst View:	Buy
BBG Code:	FPH NZ
Country:	New Zealand



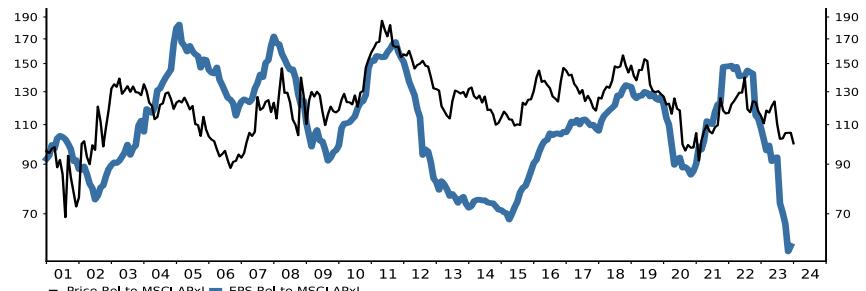
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**Chart 198: FORMOSA PLASTICS**

Formosa Plastics has underperformed in the last 6 months

Contenders Rank:	21
EPS Revision Rank:	25
Price Momentum Rank:	37
PE Rank:	34
Price:	79.20
Market Cap US\$m:	16,427
Avg Daily T/o US\$m:	16.3
BofA Analyst View:	Buy
BBG Code:	1301 TT
Country:	Taiwan

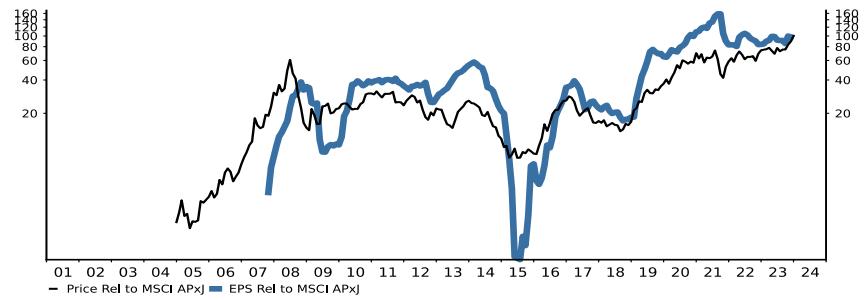


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**Chart 199: FORTESCUE**

Fortescue has outperformed in the last 6 months

Contenders Rank:	94
EPS Revision Rank:	96
Price Momentum Rank:	94
PE Rank:	65
Price:	29.02
Market Cap US\$m:	60,969
Avg Daily T/o US\$m:	97.3
BofA Analyst View:	Underperform
BBG Code:	FMG AU
Country:	Australia

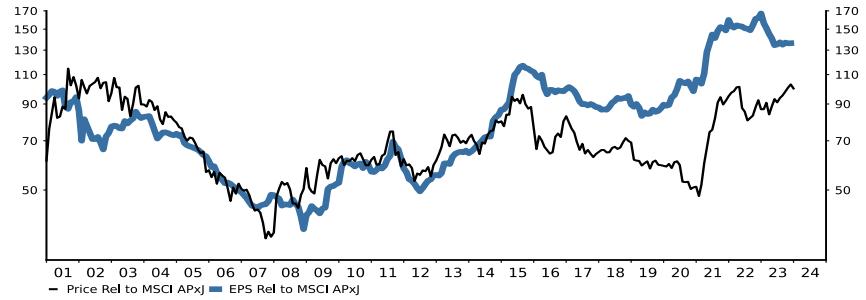


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**Chart 200: FUBON FINANCIAL**

Fubon Financial has outperformed in the last 12 months

Contenders Rank:	49
EPS Revision Rank:	20
Price Momentum Rank:	69
PE Rank:	75
Price:	64.80
Market Cap US\$m:	27,480
Avg Daily T/o US\$m:	27.6
BofA Analyst View:	Buy
BBG Code:	2881 TT
Country:	Taiwan

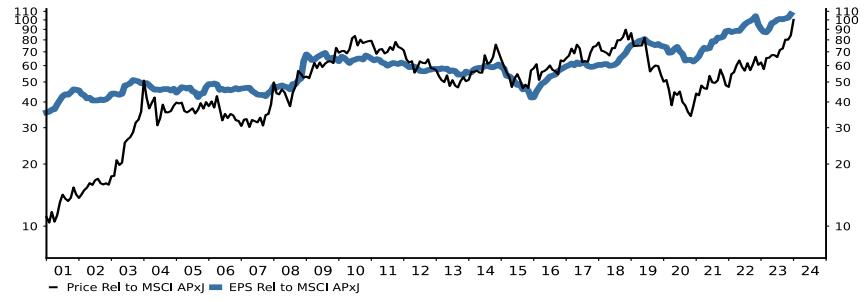


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**Chart 201: GAIL INDIA**

Gail India has outperformed in the last 12 months

Contenders Rank:	95
EPS Revision Rank:	90
Price Momentum Rank:	93
PE Rank:	67
Price:	162.05
Market Cap US\$m:	12,808
Avg Daily T/o US\$m:	29.2
BofA Analyst View:	Buy
BBG Code:	GAIL IN
Country:	India



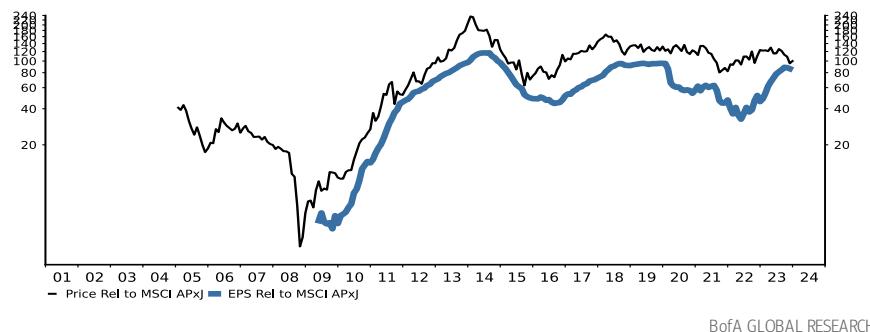
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**Chart 202: GALAXY ENTERTAINMENT**

Galaxy Ent. has underperformed in the last 12 months

Contenders Rank:	7
EPS Revision Rank:	18
Price Momentum Rank:	11
PE Rank:	51
Price:	43.75
Market Cap US\$m:	24,504
Avg Daily T/o US\$m:	41.2
BofA Analyst View:	Buy
BBG Code:	27 HK
Country:	Hong Kong

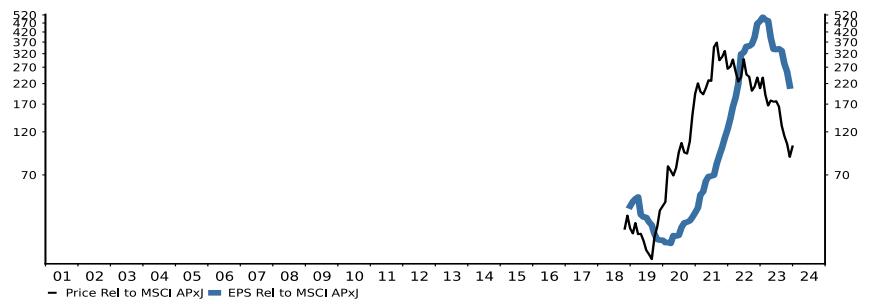


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**Chart 203: GANFENG LITHIUM - H**

Ganfeng Lithium-H has underperformed in the last 12 months

Contenders Rank:	13
EPS Revision Rank:	1
Price Momentum Rank:	1
PE Rank:	88
Price:	29.50
Market Cap US\$m:	1,525
Avg Daily T/o US\$m:	16.4
BofA Analyst View:	Neutral
BBG Code:	1772 HK
Country:	China

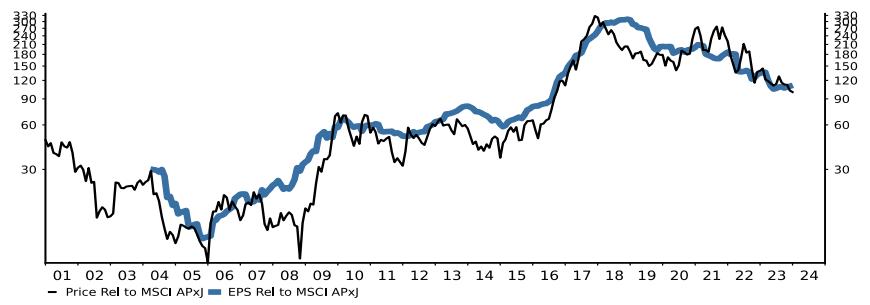


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**Chart 204: GEELY AUTO**

Geely Auto has underperformed in the last 3 months

Contenders Rank:	62
EPS Revision Rank:	85
Price Momentum Rank:	12
PE Rank:	70
Price:	8.59
Market Cap US\$m:	11,070
Avg Daily T/o US\$m:	43.4
BofA Analyst View:	Neutral
BBG Code:	175 HK
Country:	China

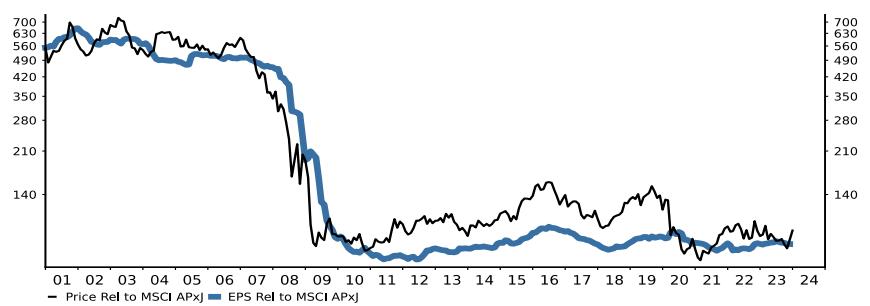


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**Chart 205: GENERAL PROPERTY TRUST**

Gen Prop. Trust has outperformed in the last 6 months

Contenders Rank:	43
EPS Revision Rank:	34
Price Momentum Rank:	76
PE Rank:	54
Price:	4.64
Market Cap US\$m:	6,065
Avg Daily T/o US\$m:	17.0
BofA Analyst View:	Underperform
BBG Code:	GPT AU
Country:	Australia



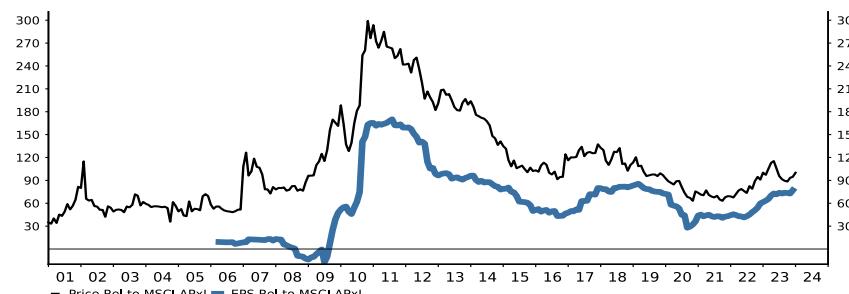
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**Chart 206: GENTING SINGAPORE**

Genting Singapore has outperformed in the last 6 months

Contenders Rank:	93
EPS Revision Rank:	78
Price Momentum Rank:	71
PE Rank:	47
Price:	1.00
Market Cap US\$m:	9,168
Avg Daily T/o US\$m:	18.5
BofA Analyst View:	Neutral
BBG Code:	GENS SP
Country:	Singapore

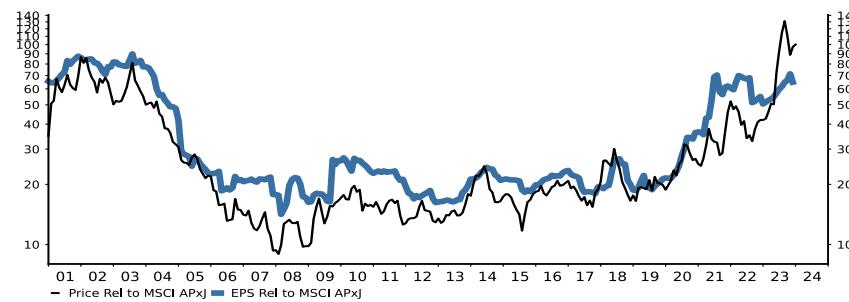


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**Chart 207: GIGABYTE TECH**

Relative EPS trend for Gigabyte Tech has improved in the last 6 months

Contenders Rank:	22
EPS Revision Rank:	50
Price Momentum Rank:	23
PE Rank:	39
Price:	266.00
Market Cap US\$m:	5,510
Avg Daily T/o US\$m:	250.2
BofA Analyst View:	Neutral
BBG Code:	2376 TT
Country:	Taiwan

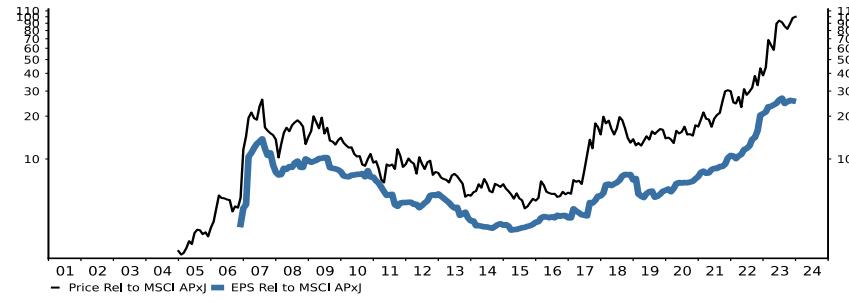


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**Chart 208: GLOBAL UNICHIP CORP**

Relative EPS trend for Global Unichip has improved in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	41
Price Momentum Rank:	85
PE Rank:	9
Price:	1,740.00
Market Cap US\$m:	7,598
Avg Daily T/o US\$m:	201.8
BofA Analyst View:	Buy
BBG Code:	3443 TT
Country:	Taiwan

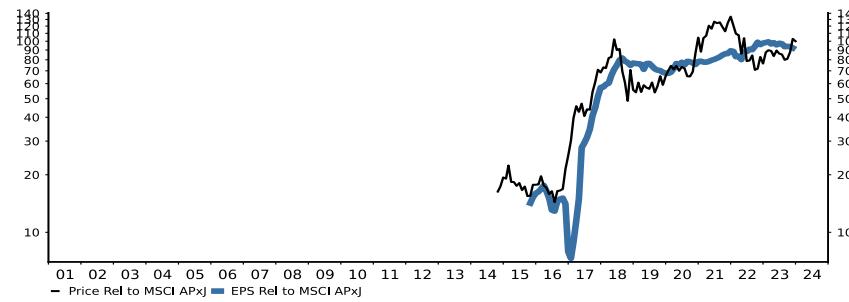


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**Chart 209: GLOBALWAFERS**

Relative EPS trend for Globalwafers has deteriorated in the last 6 months

Contenders Rank:	44
EPS Revision Rank:	30
Price Momentum Rank:	93
PE Rank:	56
Price:	587.00
Market Cap US\$m:	8,325
Avg Daily T/o US\$m:	25.1
BofA Analyst View:	Buy
BBG Code:	6488 TT
Country:	Taiwan



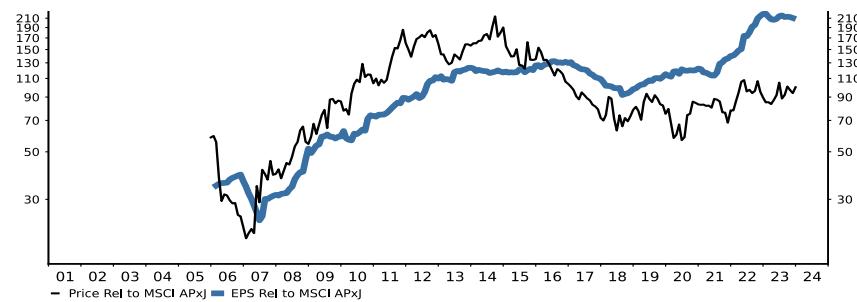
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**Chart 210: GLOVIS**

Relative EPS trend for Glovis has deteriorated in the last 3 months

Contenders Rank:	85
EPS Revision Rank:	70
Price Momentum Rank:	51
PE Rank:	90
Price:	191,500.00
Market Cap US\$m:	5,576
Avg Daily T/o US\$m:	9.9
BofA Analyst View:	Underperform
BBG Code:	086280 KS
Country:	South Korea

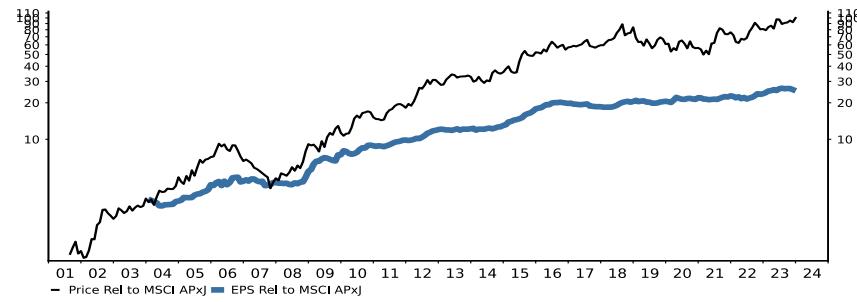


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**Chart 211: GODREJ CONSUMER PRODUCTS**

Relative EPS trend for Godrej has improved in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	34
Price Momentum Rank:	59
PE Rank:	10
Price:	1,131.00
Market Cap US\$m:	13,903
Avg Daily T/o US\$m:	11.3
BofA Analyst View:	Neutral
BBG Code:	GCPL IN
Country:	India

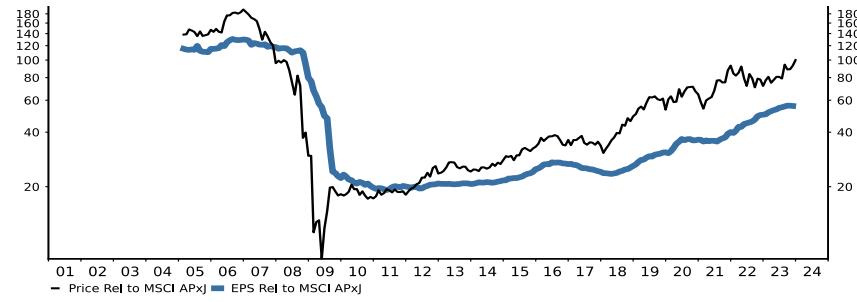


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**Chart 212: GOODMAN GROUP**

Relative EPS trend for Goodman Group has improved in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	45
Price Momentum Rank:	86
PE Rank:	29
Price:	25.30
Market Cap US\$m:	32,786
Avg Daily T/o US\$m:	64.5
BofA Analyst View:	Buy
BBG Code:	GMG AU
Country:	Australia

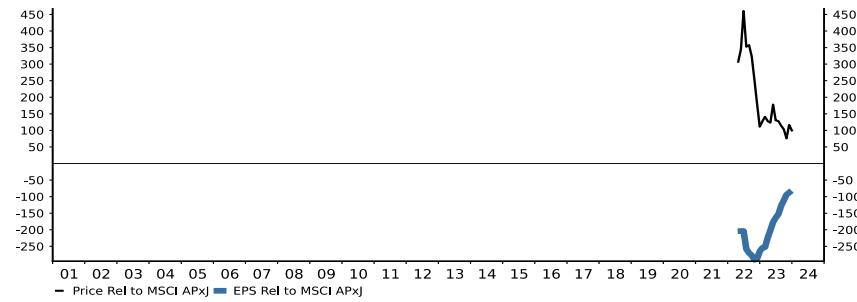


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**Chart 213: GOTOTO GOJEK TOKOPEDIA**

GoTo has underperformed in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	99
Price Momentum Rank:	40
PE Rank:	2
Price:	86.00
Market Cap US\$m:	6,710
Avg Daily T/o US\$m:	25.2
BofA Analyst View:	No Rating
BBG Code:	GOTO JI
Country:	Indonesia



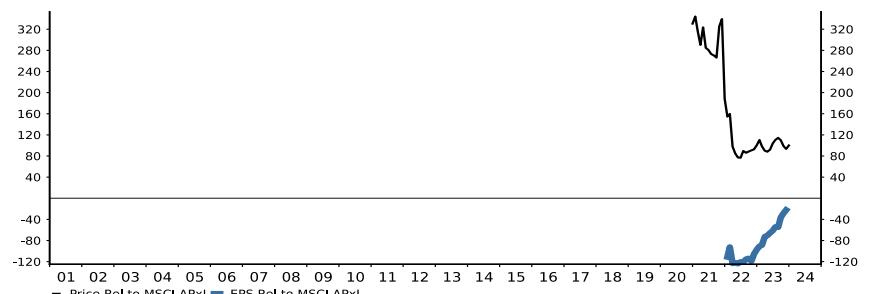
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**Chart 214: GRAB**

Relative EPS trend for Grab has deteriorated in the last 6 months

Contenders Rank:	51
EPS Revision Rank:	96
Price Momentum Rank:	24
PE Rank:	1
Price:	3.37
Market Cap US\$m:	12,776
Avg Daily T/o US\$m:	64.6
BofA Analyst View:	Buy
BBG Code:	GRAB US
Country:	Singapore

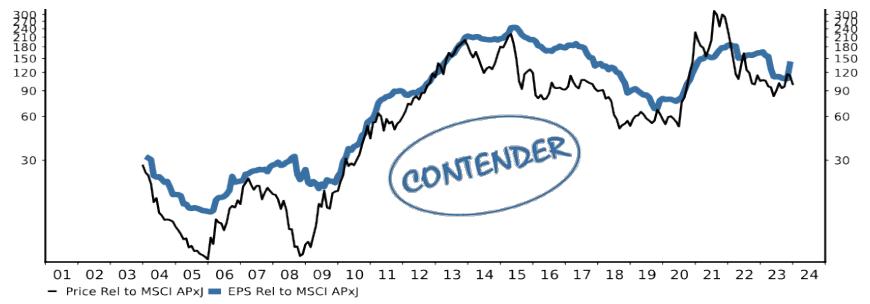


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**Chart 215: GREAT WALL MOTOR - H**

Great Wall Motor-H is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	99
Price Momentum Rank:	73
PE Rank:	78
Price:	10.14
Market Cap US\$m:	3,011
Avg Daily T/o US\$m:	34.0
BofA Analyst View:	Buy
BBG Code:	2333 HK
Country:	China

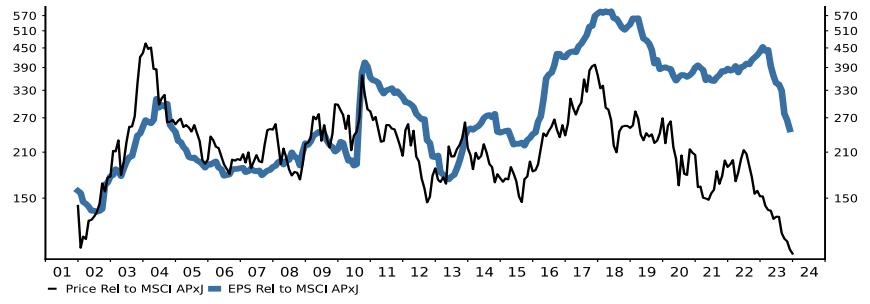


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**Chart 216: GUANGZHOU AUTOMOBILE GROUP - H**

Guangzhou Auto-H has underperformed in the last 12 months

Contenders Rank:	14
EPS Revision Rank:	3
Price Momentum Rank:	10
PE Rank:	93
Price:	3.63
Market Cap US\$m:	1,440
Avg Daily T/o US\$m:	6.8
BofA Analyst View:	Buy
BBG Code:	2238 HK
Country:	China

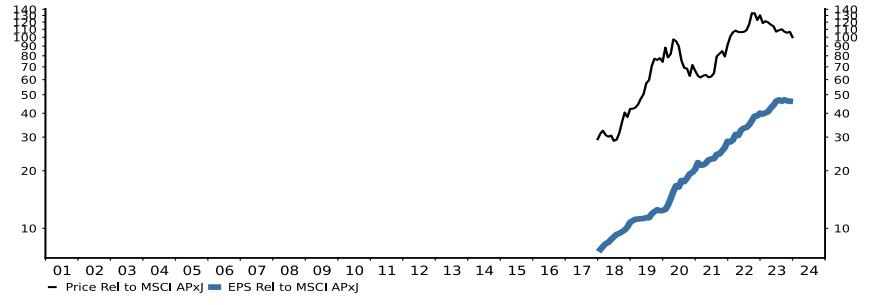


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**Chart 217: GULF ENERGY DEVELOPMENT**

Gulf Energy Dev has underperformed in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	40
Price Momentum Rank:	41
PE Rank:	20
Price:	44.50
Market Cap US\$m:	15,297
Avg Daily T/o US\$m:	19.8
BofA Analyst View:	
BBG Code:	GULF TB
Country:	Thailand



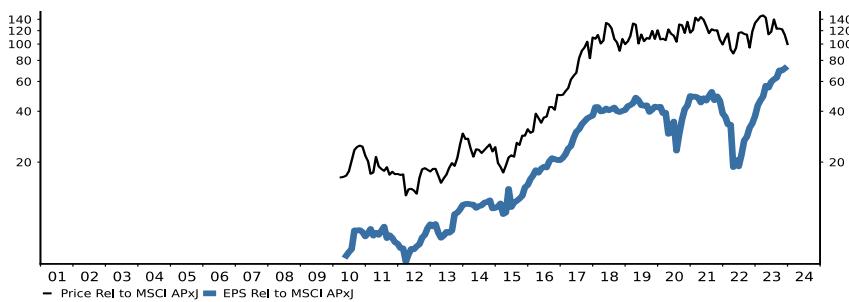
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**Chart 218: H WORLD - ADR**

Relative EPS trend for H World-ADR has improved in the last 12 months

Contenders Rank:	57
EPS Revision Rank:	77
Price Momentum Rank:	14
PE Rank:	44
Price:	33.44
Market Cap US\$m:	10,660
Avg Daily T/o US\$m:	52.4
BofA Analyst View:	Buy
BBG Code:	HTHT US
Country:	China

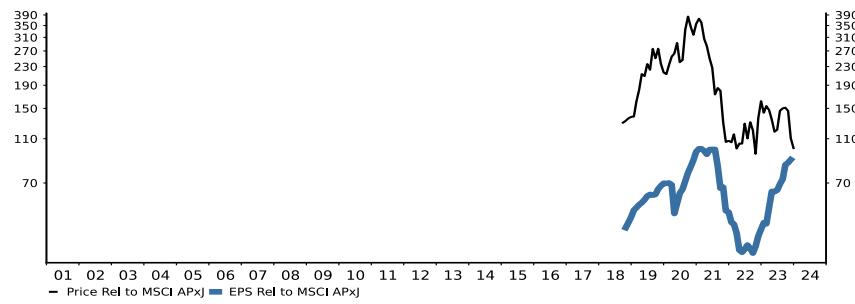


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**Chart 219: HAIDILAO INTERNATIONAL**

Haidilao has underperformed in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	79
Price Momentum Rank:	3
PE Rank:	54
Price:	14.54
Market Cap US\$m:	10,379
Avg Daily T/o US\$m:	34.3
BofA Analyst View:	Neutral
BBG Code:	6862 HK
Country:	China

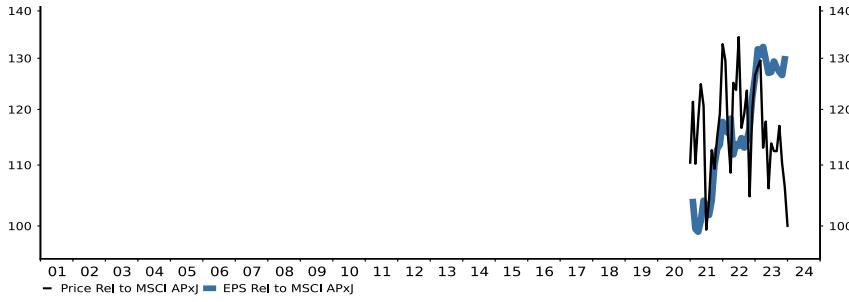


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**Chart 220: HAIER SMART HOME-H**

Relative EPS trend for Haier Smart Home-H has deteriorated in the last 3 months

Contenders Rank:	63
EPS Revision Rank:	79
Price Momentum Rank:	22
PE Rank:	75
Price:	22.05
Market Cap US\$m:	8,072
Avg Daily T/o US\$m:	25.0
BofA Analyst View:	Buy
BBG Code:	6690 HK
Country:	China

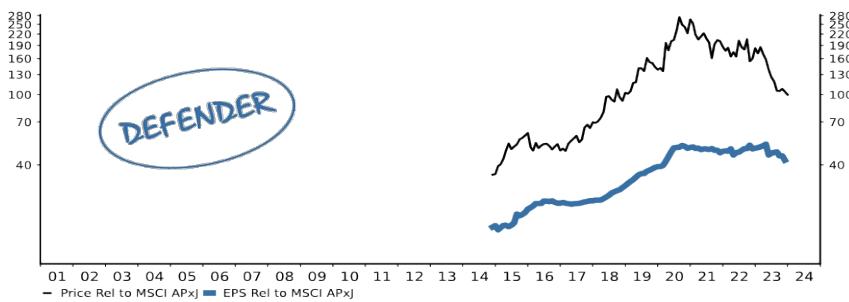


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**Chart 221: FOSHAN HAITIAN FLAVOURING & FOOD - A**

Haitian Flavouring-A is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	25
Price Momentum Rank:	14
PE Rank:	18
Price:	37.95
Market Cap US\$m:	29,636
Avg Daily T/o US\$m:	70.3
BofA Analyst View:	Buy
BBG Code:	603288 C1
Country:	China



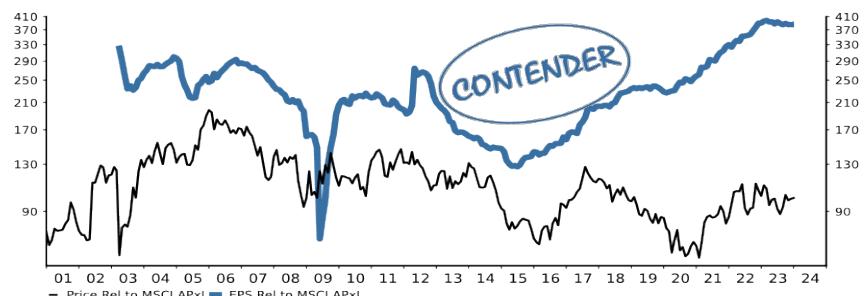
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**Chart 222: HANA FINANCIAL**

Hana Financial is a Contender this month

Contenders Rank:	86
EPS Revision Rank:	77
Price Momentum Rank:	64
PE Rank:	99
Price:	43,400.00
Market Cap US\$m:	9,852
Avg Daily T/o US\$m:	29.0
BofA Analyst View:	Neutral
BBG Code:	086790 KS
Country:	South Korea

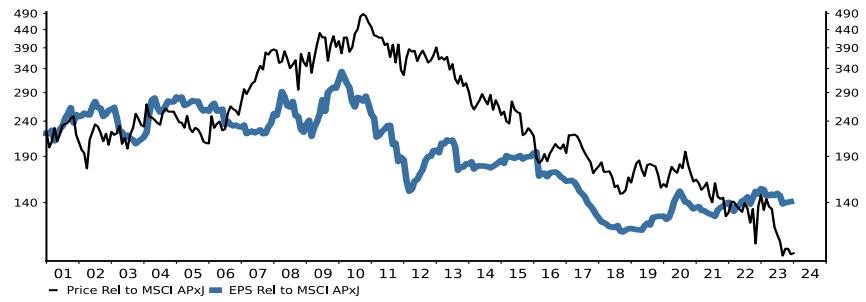


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**Chart 223: HANG LUNG PROPERTIES**

Hang Lung Prop has underperformed in the last 6 months

Contenders Rank:	64
EPS Revision Rank:	66
Price Momentum Rank:	34
PE Rank:	79
Price:	10.88
Market Cap US\$m:	6,269
Avg Daily T/o US\$m:	7.7
BofA Analyst View:	Buy
BBG Code:	101 HK
Country:	Hong Kong

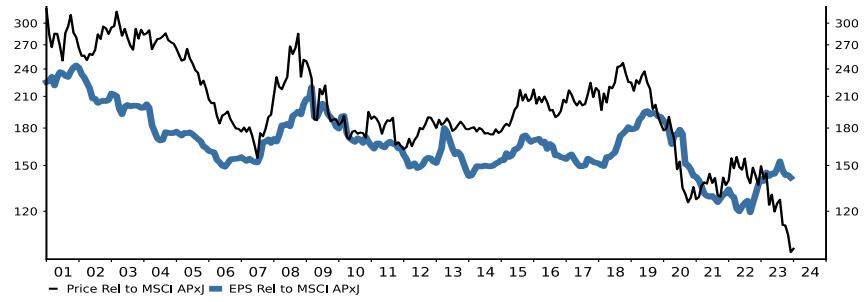


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**Chart 224: HANG SENG BANK**

Hang Seng Bank has underperformed in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	23
Price Momentum Rank:	14
PE Rank:	78
Price:	91.05
Market Cap US\$m:	22,293
Avg Daily T/o US\$m:	16.0
BofA Analyst View:	Neutral
BBG Code:	11 HK
Country:	Hong Kong

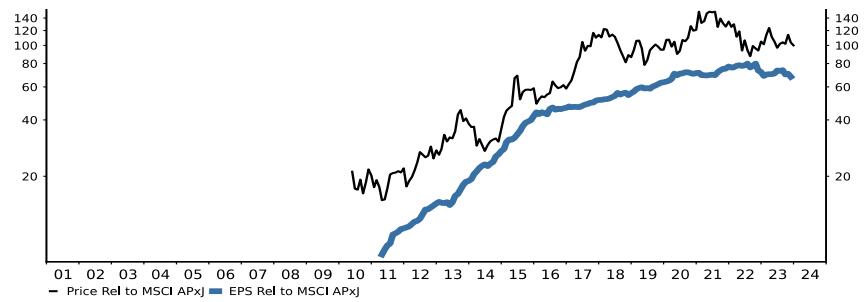


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**Chart 225: HANGZHOU HIK-VISION DIGITAL TECHNOLOGY - A**

Hangzhou Hik-Vision-A has underperformed in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	28
Price Momentum Rank:	40
PE Rank:	39
Price:	34.72
Market Cap US\$m:	45,678
Avg Daily T/o US\$m:	106.8
BofA Analyst View:	Neutral
BBG Code:	002415 CH
Country:	China



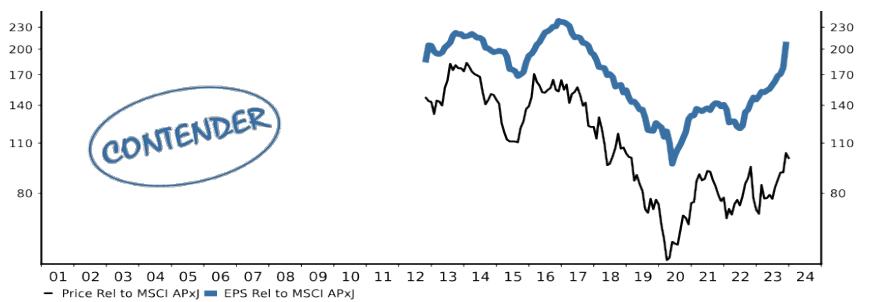
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## Chart 226: HANKOOK TIRE & TECHNOLOGY

Hankook Tire & Tech is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	100
Price Momentum Rank:	92
PE Rank:	89
Price:	45,400.00
Market Cap US\$m:	4,367
Avg Daily T/o US\$m:	8.5
BofA Analyst View:	Buy
BBG Code:	161390 KS
Country:	South Korea

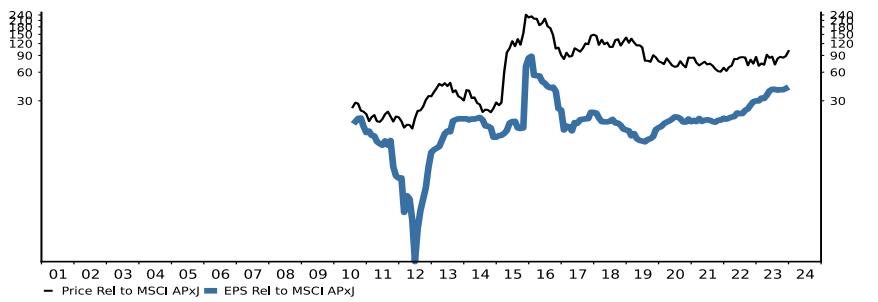


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## Chart 227: HANMI PHARM

Hanmi Pharma has outperformed in the last 3 months

Contenders Rank:	88
EPS Revision Rank:	72
Price Momentum Rank:	80
PE Rank:	17
Price:	352,500.00
Market Cap US\$m:	3,507
Avg Daily T/o US\$m:	12.7
BofA Analyst View:	Underperform
BBG Code:	128940 KS
Country:	South Korea

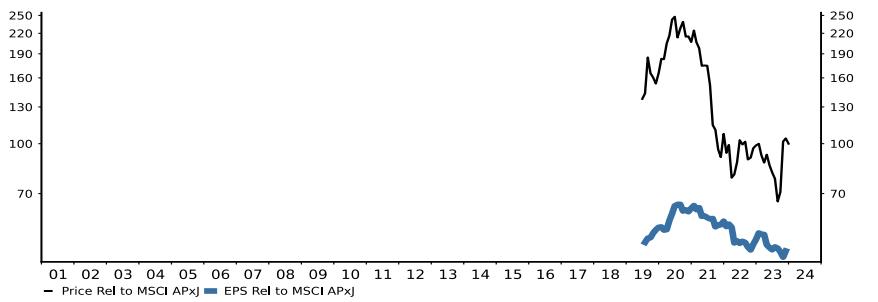


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## Chart 228: HANSOH PHARMA

Relative EPS trend for Hansoh Pharma has deteriorated in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	54
Price Momentum Rank:	95
PE Rank:	20
Price:	15.76
Market Cap US\$m:	11,975
Avg Daily T/o US\$m:	10.4
BofA Analyst View:	Underperform
BBG Code:	3692 HK
Country:	China

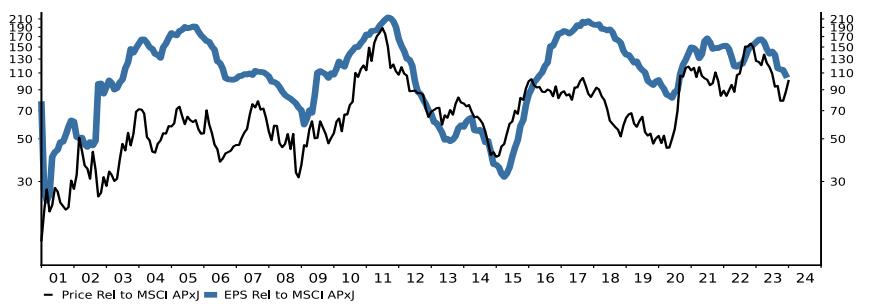


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## Chart 229: HANWHA SOLUTIONS

Relative EPS trend for Hanwha Solutions has deteriorated in the last 12 months

Contenders Rank:	9
EPS Revision Rank:	6
Price Momentum Rank:	31
PE Rank:	63
Price:	39,500.00
Market Cap US\$m:	5,272
Avg Daily T/o US\$m:	33.4
BofA Analyst View:	Buy
BBG Code:	009830 KS
Country:	South Korea



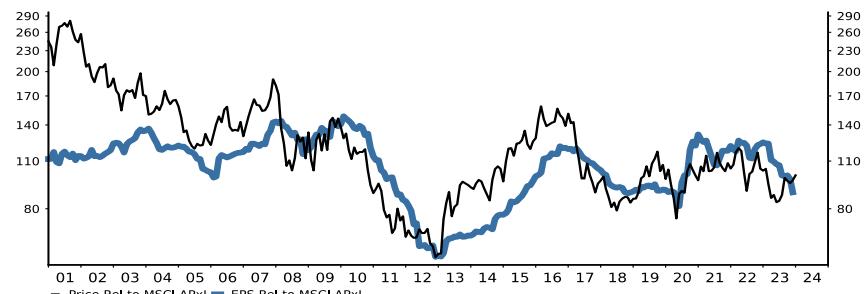
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**Chart 230: HARVEY NORMAN**

Harvey Norman has outperformed in the last 3 months

Contenders Rank:	44
EPS Revision Rank:	10
Price Momentum Rank:	72
PE Rank:	55
Price:	4.20
Market Cap US\$m:	3,571
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	
BBG Code:	HVN AU
Country:	Australia

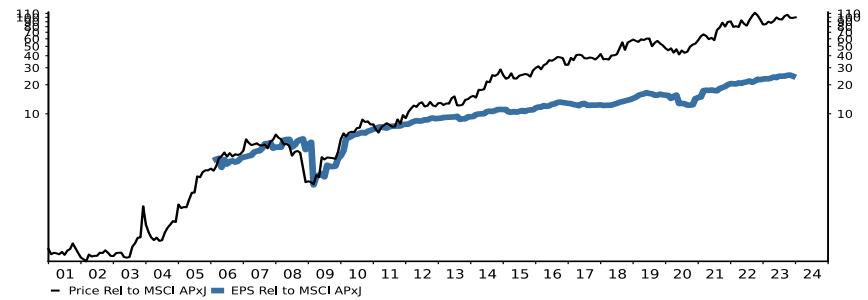


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**Chart 231: HAVELLS INDIA LTD**

Havells India has outperformed in the last 12 months

Contenders Rank:	17
EPS Revision Rank:	35
Price Momentum Rank:	48
PE Rank:	9
Price:	1,367.00
Market Cap US\$m:	10,302
Avg Daily T/o US\$m:	13.8
BofA Analyst View:	Buy
BBG Code:	HAVL IN
Country:	India

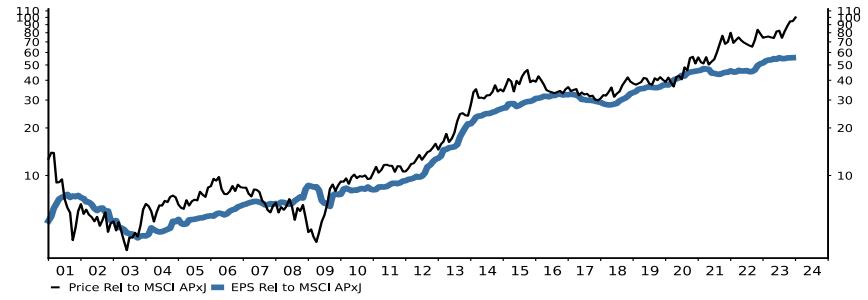


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**Chart 232: HCL TECHNOLOGIES**

HCL Technologies has outperformed in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	52
Price Momentum Rank:	89
PE Rank:	29
Price:	1,466.00
Market Cap US\$m:	47,702
Avg Daily T/o US\$m:	40.1
BofA Analyst View:	Neutral
BBG Code:	HCLT IN
Country:	India

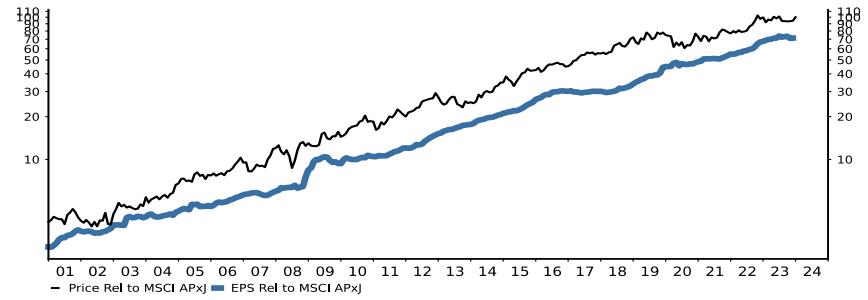


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**Chart 233: HDFC BANK**

Relative EPS trend for HDFC Bank has deteriorated in the last 3 months

Contenders Rank:	40
EPS Revision Rank:	36
Price Momentum Rank:	60
PE Rank:	43
Price:	1,710.00
Market Cap US\$m:	155,734
Avg Daily T/o US\$m:	377.6
BofA Analyst View:	Buy
BBG Code:	HDFCB IN
Country:	India



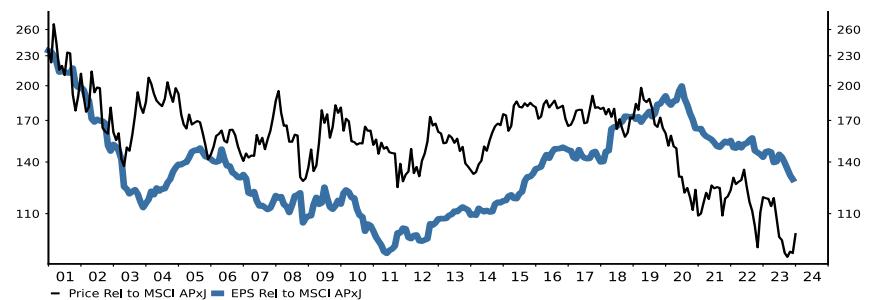
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**Chart 234: HENDERSON LAND DEVELOPMENT**

Henderson Land has outperformed in the last 3 months

Contenders Rank:	49
EPS Revision Rank:	15
Price Momentum Rank:	57
PE Rank:	74
Price:	24.05
Market Cap US\$m:	14,911
Avg Daily T/o US\$m:	7.9
BofA Analyst View:	Neutral
BBG Code:	12 HK
Country:	Hong Kong

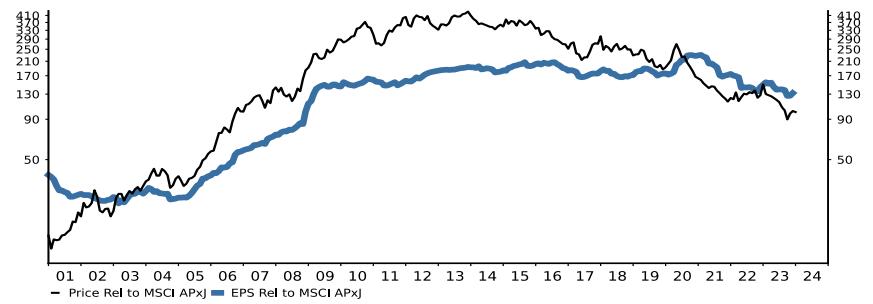


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**Chart 235: HENGAN INTERNATIONAL**

Hengan Int'l has outperformed in the last 3 months

Contenders Rank:	63
EPS Revision Rank:	90
Price Momentum Rank:	37
PE Rank:	76
Price:	29.05
Market Cap US\$m:	4,323
Avg Daily T/o US\$m:	5.3
BofA Analyst View:	Neutral
BBG Code:	1044 HK
Country:	China

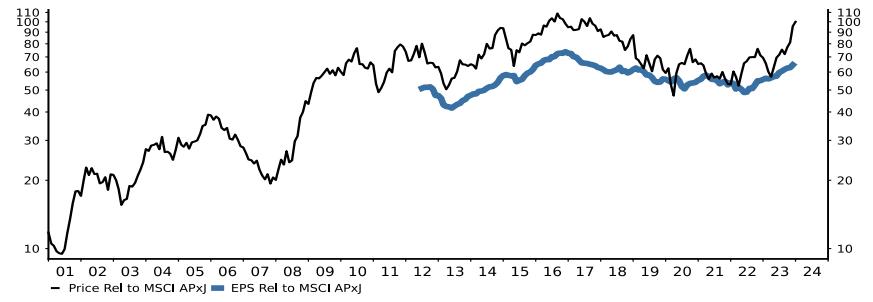


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**Chart 236: HERO MOTOR**

Hero Motor has outperformed in the last 6 months

Contenders Rank:	92
EPS Revision Rank:	76
Price Momentum Rank:	96
PE Rank:	38
Price:	4,138.00
Market Cap US\$m:	9,943
Avg Daily T/o US\$m:	28.6
BofA Analyst View:	Buy
BBG Code:	HMCL IN
Country:	India

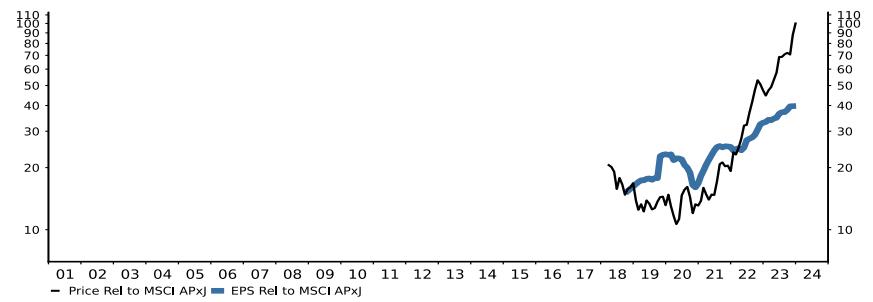


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**Chart 237: HINDUSTAN AERONAUTICS**

Hindustan Aeronautics has outperformed in the last 12 months

Contenders Rank:	87
EPS Revision Rank:	69
Price Momentum Rank:	99
PE Rank:	16
Price:	2,804.00
Market Cap US\$m:	22,535
Avg Daily T/o US\$m:	48.9
BofA Analyst View:	Buy
BBG Code:	HNAL IN
Country:	India



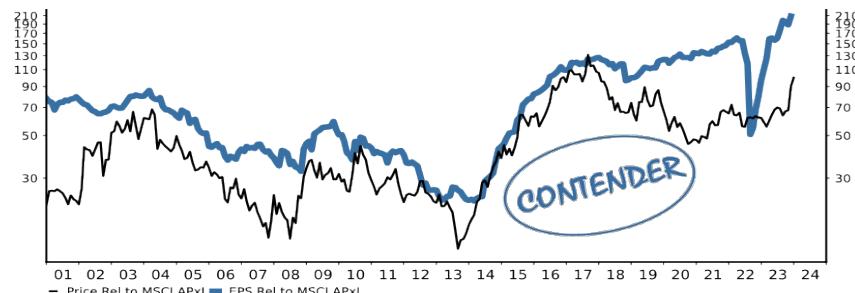
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### Chart 238: HINDUSTAN PETROLEUM CORP

Hindustan Petroleum is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	98
Price Momentum Rank:	99
PE Rank:	90
Price:	398.75
Market Cap US\$m:	6,800
Avg Daily T/o US\$m:	26.2
BofA Analyst View:	Underperform
BBG Code:	HPCL IN
Country:	India

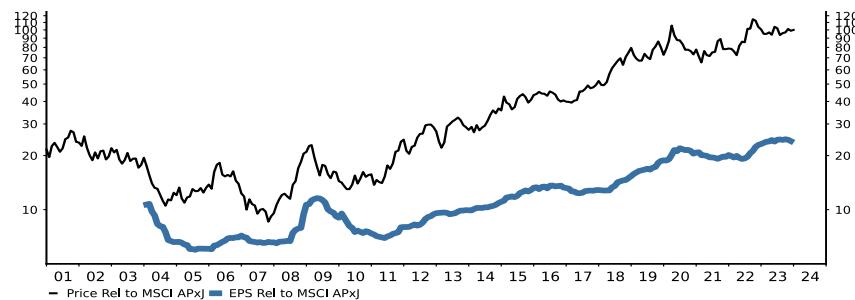


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### Chart 239: HINDUSTAN UNILEVER

Hindustan Unilever has underperformed in the last 6 months

Contenders Rank:	17
EPS Revision Rank:	32
Price Momentum Rank:	45
PE Rank:	8
Price:	2,663.00
Market Cap US\$m:	75,218
Avg Daily T/o US\$m:	49.7
BofA Analyst View:	Buy
BBG Code:	HUVR IN
Country:	India

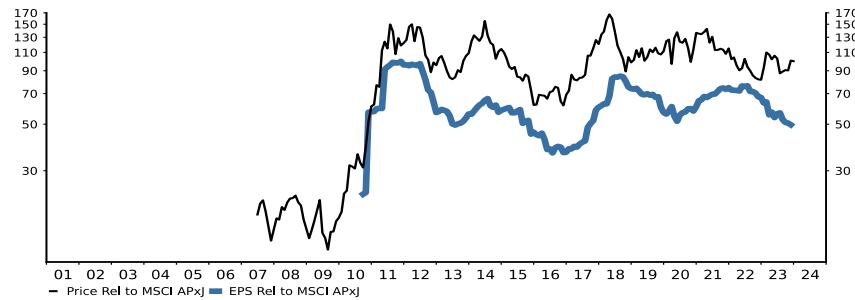


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### Chart 240: HIWIN TECHNOLOGIES

Hiwin Tech has outperformed in the last 3 months

Contenders Rank:	35
EPS Revision Rank:	45
Price Momentum Rank:	74
PE Rank:	23
Price:	235.00
Market Cap US\$m:	2,709
Avg Daily T/o US\$m:	8.0
BofA Analyst View:	Buy
BBG Code:	2049 TT
Country:	Taiwan

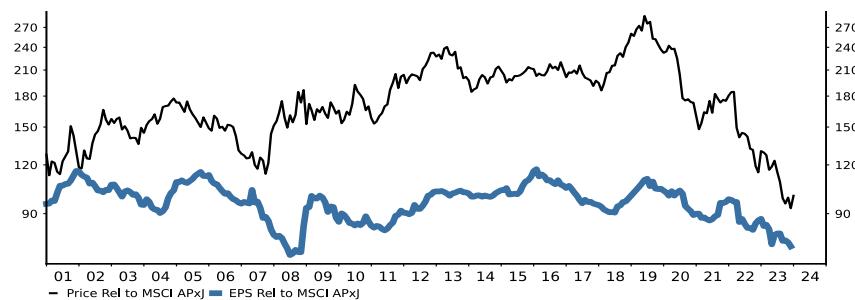


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### Chart 241: HONG KONG AND CHINA GAS

HK & China Gas has underperformed in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	14
Price Momentum Rank:	24
PE Rank:	42
Price:	5.98
Market Cap US\$m:	14,290
Avg Daily T/o US\$m:	10.6
BofA Analyst View:	
BBG Code:	3 HK
Country:	Hong Kong



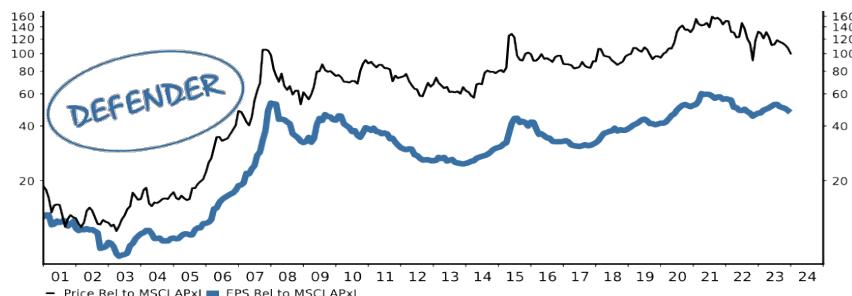
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**Chart 242: HONG KONG EXCHANGES & CLEARING**

HK Exchange is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	28
Price Momentum Rank:	17
PE Rank:	22
Price:	268.00
Market Cap US\$m:	43,514
Avg Daily T/o US\$m:	166.9
BofA Analyst View:	Buy
BBG Code:	388 HK
Country:	Hong Kong

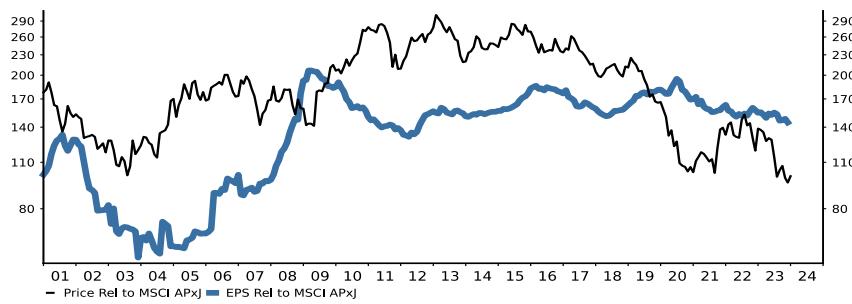


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**Chart 243: HONG KONG LAND**

HK Land has underperformed in the last 12 months

Contenders Rank:	27
EPS Revision Rank:	35
Price Momentum Rank:	23
PE Rank:	79
Price:	3.48
Market Cap US\$m:	7,683
Avg Daily T/o US\$m:	6.6
BofA Analyst View:	Neutral
BBG Code:	HKL SP
Country:	Hong Kong

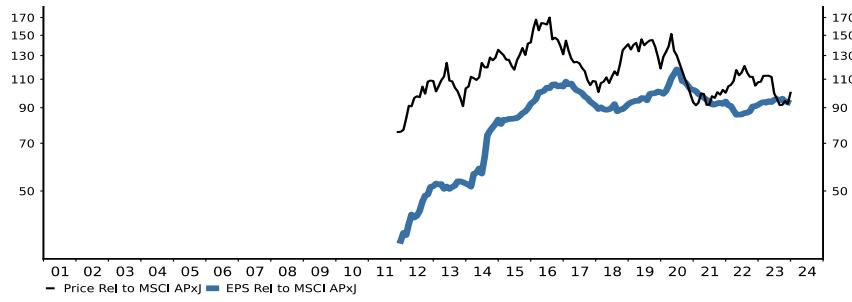


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**Chart 244: HKT TRUST**

HKT Trust has underperformed in the last 6 months

Contenders Rank:	44
EPS Revision Rank:	26
Price Momentum Rank:	56
PE Rank:	58
Price:	9.32
Market Cap US\$m:	9,047
Avg Daily T/o US\$m:	6.1
BofA Analyst View:	Neutral
BBG Code:	6823 HK
Country:	Hong Kong

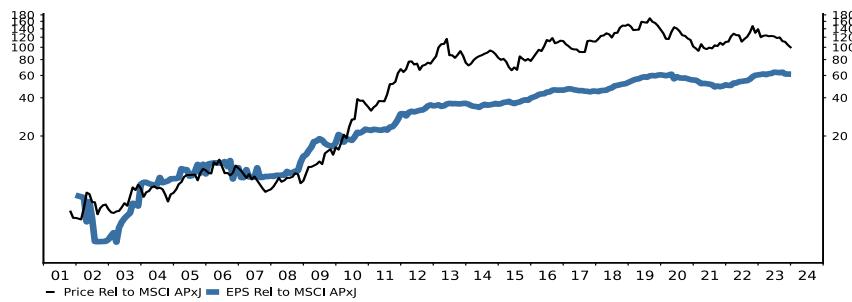


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**Chart 245: HOME PRODUCT CENTER PCL**

Home Product Center has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	31
Price Momentum Rank:	20
PE Rank:	34
Price:	11.70
Market Cap US\$m:	4,508
Avg Daily T/o US\$m:	8.1
BofA Analyst View:	Neutral
BBG Code:	HMPRO TB
Country:	Thailand



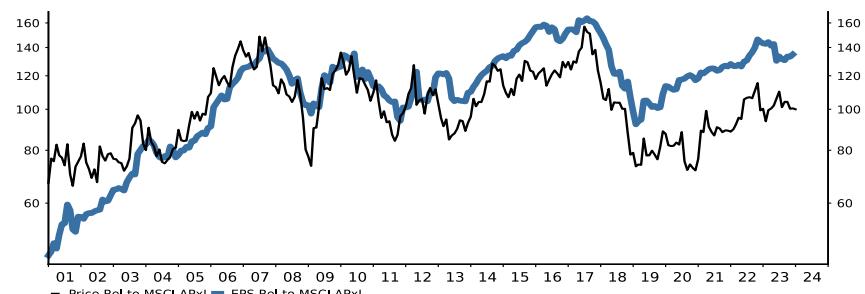
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**Chart 246: HON HAI PRECISION INDUSTRY**

Hon Hai has outperformed in the last 12 months

Contenders Rank:	64
EPS Revision Rank:	74
Price Momentum Rank:	36
PE Rank:	77
Price:	104.50
Market Cap US\$m:	47,203
Avg Daily T/o US\$m:	101.9
BofA Analyst View:	Neutral
BBG Code:	2317 TT
Country:	Taiwan

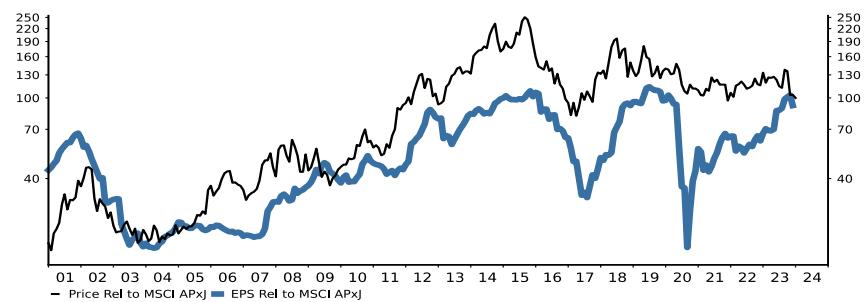


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**Chart 247: HOTEL SHILLA**

Hotel Shilla has underperformed in the last 3 months

Contenders Rank:	8
EPS Revision Rank:	11
Price Momentum Rank:	12
PE Rank:	57
Price:	65,400.00
Market Cap US\$m:	1,993
Avg Daily T/o US\$m:	28.9
BofA Analyst View:	Buy
BBG Code:	008770 KS
Country:	South Korea

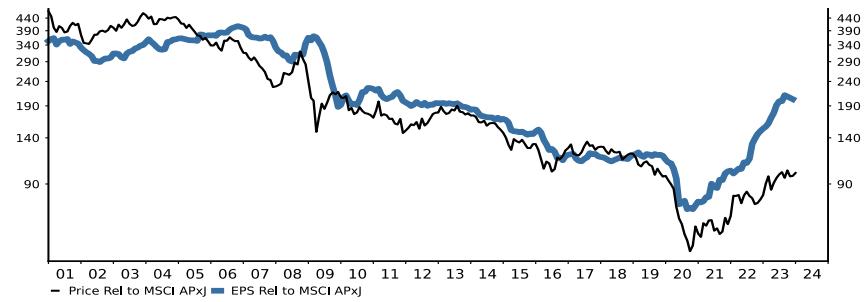


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**Chart 248: HSBC (HK)**

HSBC (HK) has outperformed in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	17
Price Momentum Rank:	47
PE Rank:	88
Price:	63.00
Market Cap US\$m:	157,211
Avg Daily T/o US\$m:	126.4
BofA Analyst View:	Buy
BBG Code:	5 HK
Country:	Hong Kong

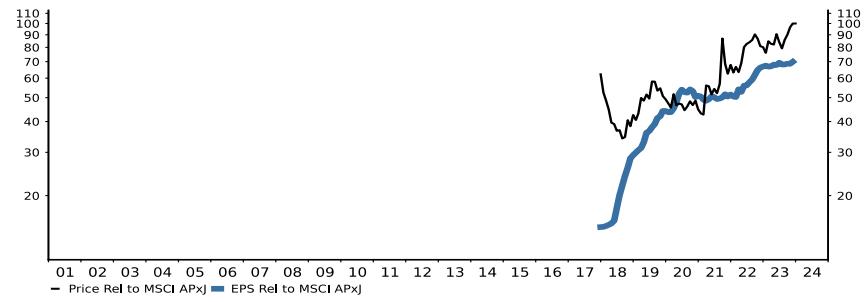


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**Chart 249: HUANENG LANCANG RIVER HYDROPOWER - A**

Relative EPS trend for Huaneng Lancang Hydro-A has deteriorated in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	46
Price Momentum Rank:	90
PE Rank:	40
Price:	8.63
Market Cap US\$m:	21,903
Avg Daily T/o US\$m:	22.8
BofA Analyst View:	
BBG Code:	600025 CH
Country:	China



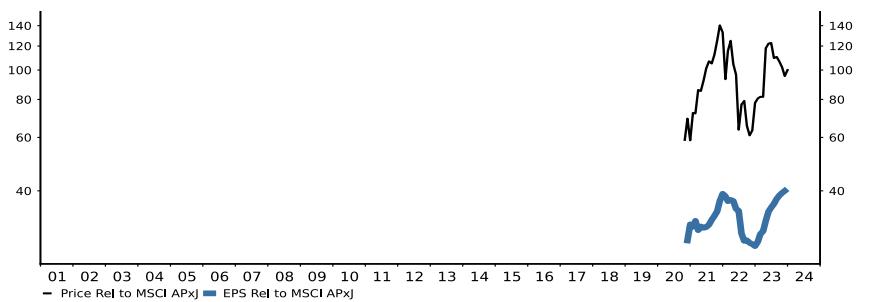
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**Chart 250: HYBE**

Hybe has outperformed in the last 12 months

Contenders Rank:	53
EPS Revision Rank:	59
Price Momentum Rank:	23
PE Rank:	16
Price:	233,500.00
Market Cap US\$m:	7,552
Avg Daily T/o US\$m:	51.9
BofA Analyst View:	Buy
BBG Code:	352820 KS
Country:	South Korea

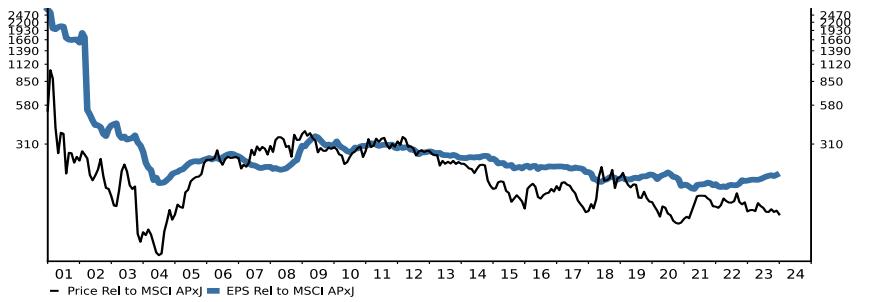


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**Chart 251: HYUNDAI ENGINEERING & CONSTRUCTION**

Hyundai Engineering has underperformed in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	71
Price Momentum Rank:	40
PE Rank:	87
Price:	34,900.00
Market Cap US\$m:	3,018
Avg Daily T/o US\$m:	15.2
BofA Analyst View:	
BBG Code:	000720 KS
Country:	South Korea

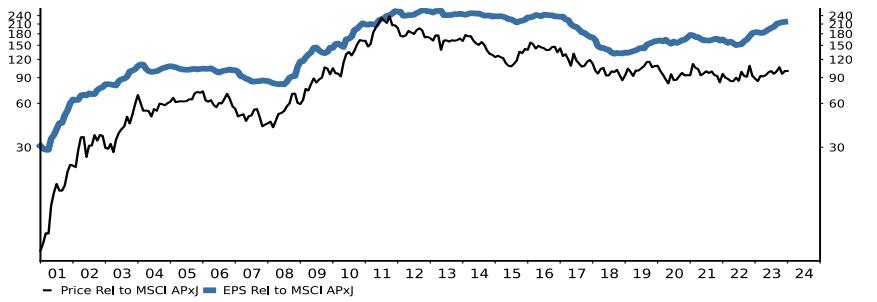


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**Chart 252: HYUNDAI MOBIS**

Relative EPS trend for Hyundai Mobis has improved in the last 6 months

Contenders Rank:	68
EPS Revision Rank:	90
Price Momentum Rank:	44
PE Rank:	91
Price:	237,000.00
Market Cap US\$m:	17,350
Avg Daily T/o US\$m:	27.4
BofA Analyst View:	Neutral
BBG Code:	012330 KS
Country:	South Korea

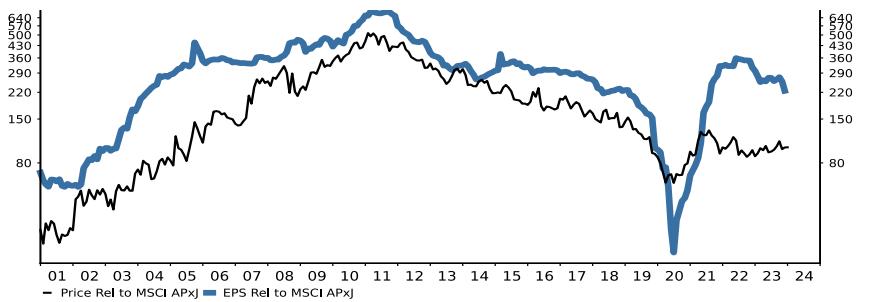


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**Chart 253: HYUNDAI STEEL**

Hyundai Steel has outperformed in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	2
Price Momentum Rank:	49
PE Rank:	91
Price:	36,500.00
Market Cap US\$m:	3,782
Avg Daily T/o US\$m:	10.7
BofA Analyst View:	
BBG Code:	004020 KS
Country:	South Korea



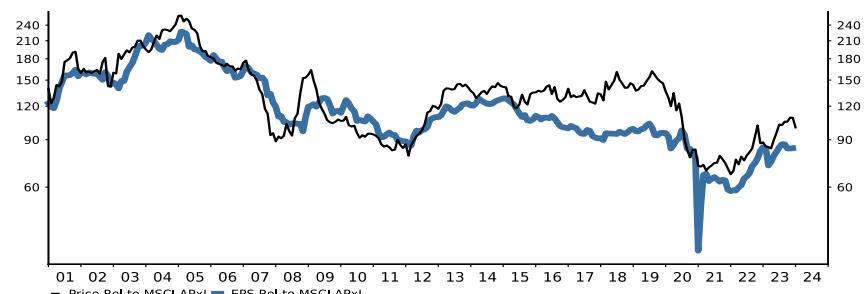
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### Chart 254: INSURANCE AUSTRALIA GROUP (IAG)

IAG has outperformed in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	67
Price Momentum Rank:	52
PE Rank:	53
Price:	5.66
Market Cap US\$m:	9,410
Avg Daily T/o US\$m:	33.3
BofA Analyst View:	Neutral
BBG Code:	IAG AU
Country:	Australia

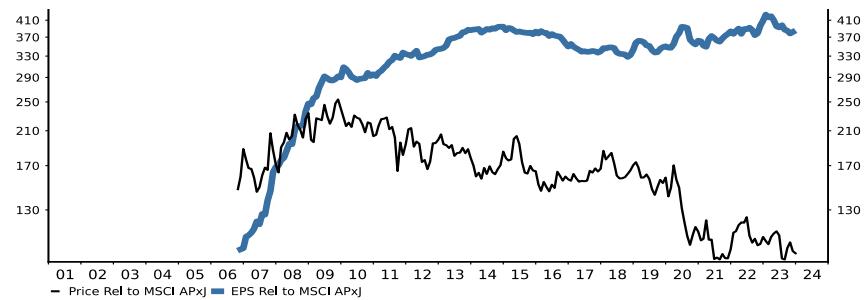


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### Chart 255: INDUSTRIAL & COMMERCIAL BANK OF CHINA (ICBC) - H

ICBC-H has underperformed in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	84
Price Momentum Rank:	40
PE Rank:	98
Price:	3.82
Market Cap US\$m:	42,460
Avg Daily T/o US\$m:	107.9
BofA Analyst View:	Buy
BBG Code:	1398 HK
Country:	China

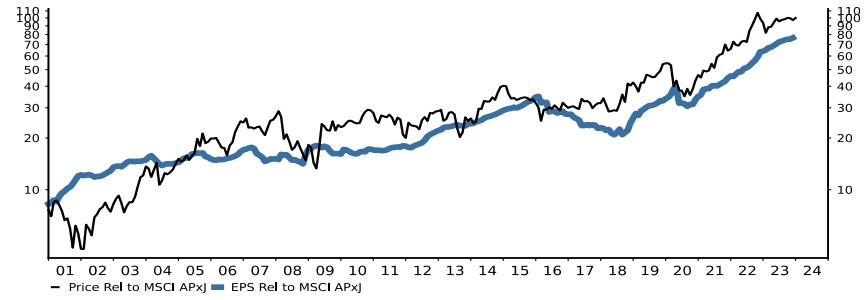


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### Chart 256: ICICI BANK

Relative EPS trend for ICICI Bank has deteriorated in the last 3 months

Contenders Rank:	80
EPS Revision Rank:	65
Price Momentum Rank:	65
PE Rank:	46
Price:	996.45
Market Cap US\$m:	83,887
Avg Daily T/o US\$m:	184.0
BofA Analyst View:	Buy
BBG Code:	ICICIBC IN
Country:	India

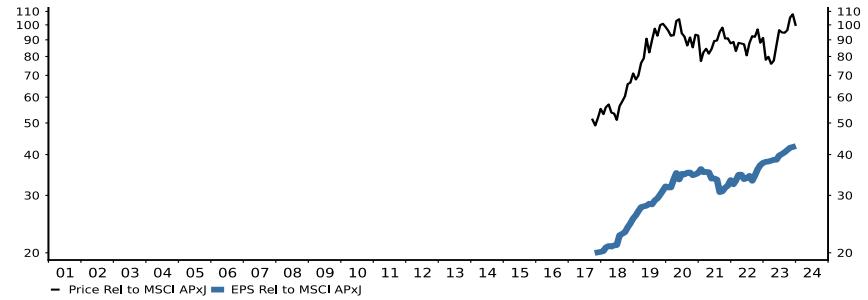


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### Chart 257: ICICI LOMBARD

ICICI Lombard has outperformed in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	55
Price Momentum Rank:	75
PE Rank:	18
Price:	1,420.00
Market Cap US\$m:	8,386
Avg Daily T/o US\$m:	9.2
BofA Analyst View:	
BBG Code:	ICICIGI IN
Country:	India



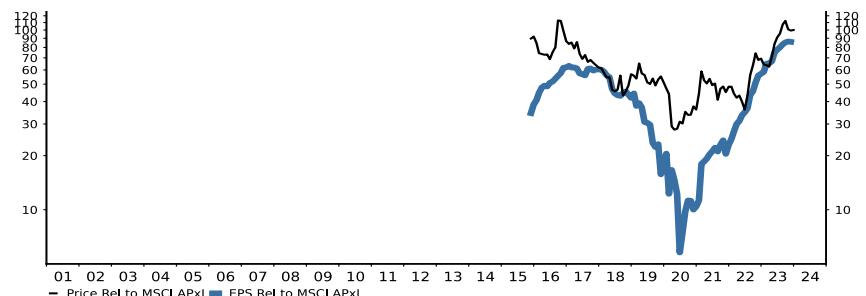
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**Chart 258: IDFC FIRST BANK**

IDFC First Bank has outperformed in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	67
Price Momentum Rank:	54
PE Rank:	53
Price:	88.89
Market Cap US\$m:	7,537
Avg Daily T/o US\$m:	46.8
BofA Analyst View:	Underperform
BBG Code:	IDFCFB IN
Country:	India

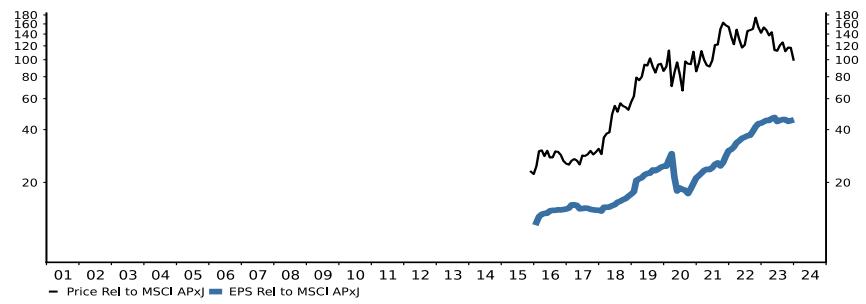


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**Chart 259: IDP EDUCATION LTD**

Relative EPS trend for IDP Education has improved in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	47
Price Momentum Rank:	27
PE Rank:	19
Price:	20.03
Market Cap US\$m:	3,804
Avg Daily T/o US\$m:	21.0
BofA Analyst View:	Underperform
BBG Code:	IEL AU
Country:	Australia

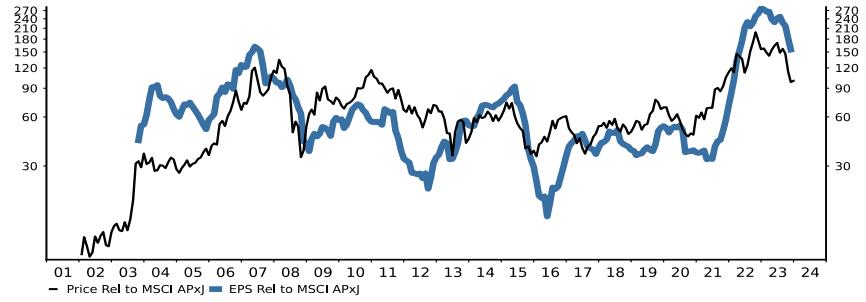


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**Chart 260: IGO**

Relative EPS trend for IGO has deteriorated in the last 3 months

Contenders Rank:	11
EPS Revision Rank:	1
Price Momentum Rank:	1
PE Rank:	73
Price:	9.05
Market Cap US\$m:	4,676
Avg Daily T/o US\$m:	39.0
BofA Analyst View:	Underperform
BBG Code:	IGO AU
Country:	Australia

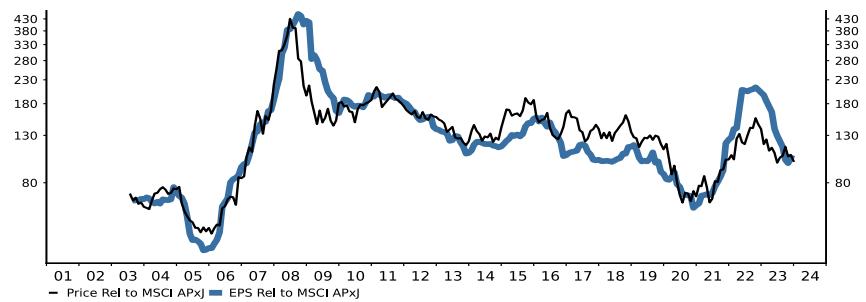


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**Chart 261: INCITEC PIVOT**

Relative EPS trend for Incitec has deteriorated in the last 12 months

Contenders Rank:	24
EPS Revision Rank:	17
Price Momentum Rank:	38
PE Rank:	59
Price:	2.84
Market Cap US\$m:	3,764
Avg Daily T/o US\$m:	15.7
BofA Analyst View:	Buy
BBG Code:	IPL AU
Country:	Australia



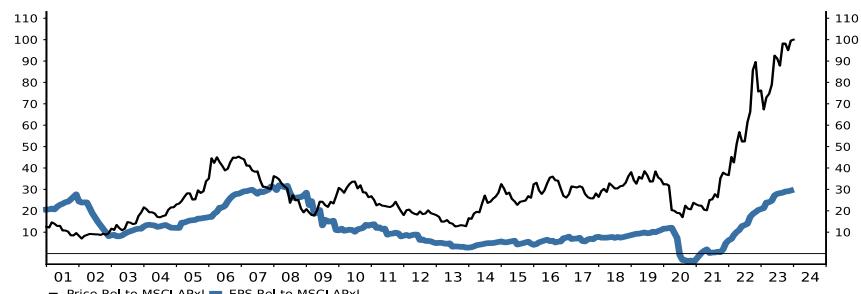
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**Chart 262: INDIAN HOTELS COMPANY LTD**

Relative EPS trend for Indian Hotels has improved in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	57
Price Momentum Rank:	77
PE Rank:	12
Price:	438.20
Market Cap US\$m:	7,482
Avg Daily T/o US\$m:	15.2
BofA Analyst View:	
BBG Code:	IH IN
Country:	India

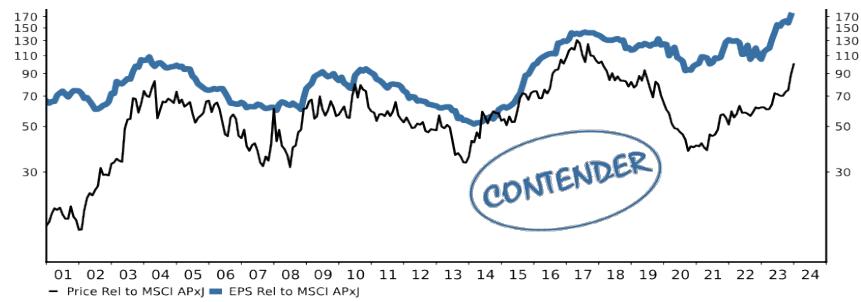


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**Chart 263: INDIAN OIL**

Indian Oil is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	92
Price Momentum Rank:	97
PE Rank:	84
Price:	129.80
Market Cap US\$m:	22,035
Avg Daily T/o US\$m:	27.5
BofA Analyst View:	Neutral
BBG Code:	IOCL IN
Country:	India

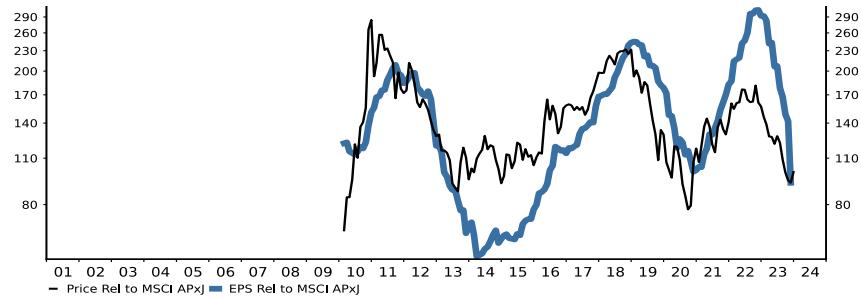


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**Chart 264: INDORAMA VENTURES PCL**

Indorama Ventures has underperformed in the last 12 months

Contenders Rank:	8
EPS Revision Rank:	2
Price Momentum Rank:	16
PE Rank:	56
Price:	27.25
Market Cap US\$m:	4,482
Avg Daily T/o US\$m:	14.3
BofA Analyst View:	Buy
BBG Code:	IVL TB
Country:	Thailand

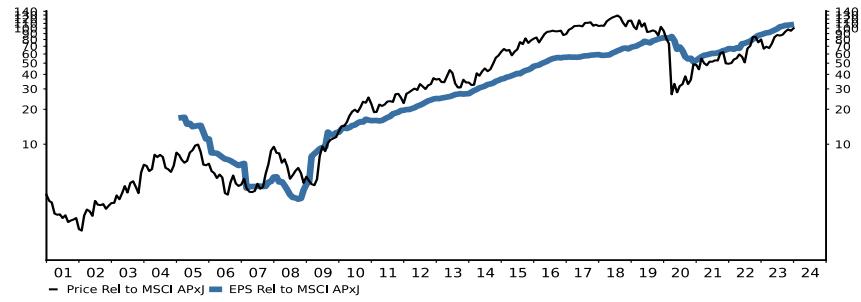


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**Chart 265: INDUSIND BANK**

IndusInd Bank has outperformed in the last 6 months

Contenders Rank:	95
EPS Revision Rank:	70
Price Momentum Rank:	78
PE Rank:	67
Price:	1,598.00
Market Cap US\$m:	14,931
Avg Daily T/o US\$m:	58.2
BofA Analyst View:	Buy
BBG Code:	IIB IN
Country:	India



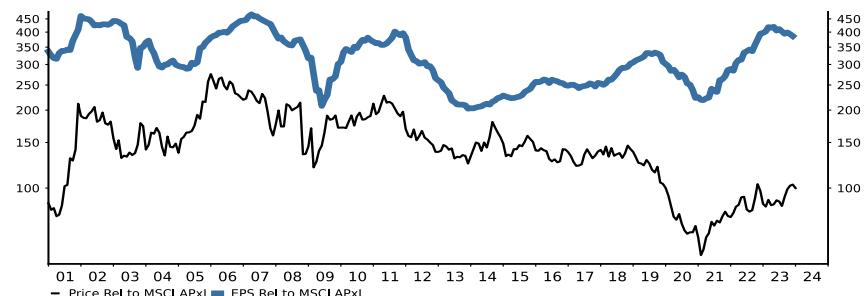
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**Chart 266: INDUSTRIAL BANK OF KOREA**

Industrial Bank of Korea has outperformed in the last 6 months

Contenders Rank:	50
EPS Revision Rank:	11
Price Momentum Rank:	78
PE Rank:	99
Price:	11,860.00
Market Cap US\$m:	7,343
Avg Daily T/o US\$m:	7.8
BofA Analyst View:	Underperform
BBG Code:	024110 KS
Country:	South Korea

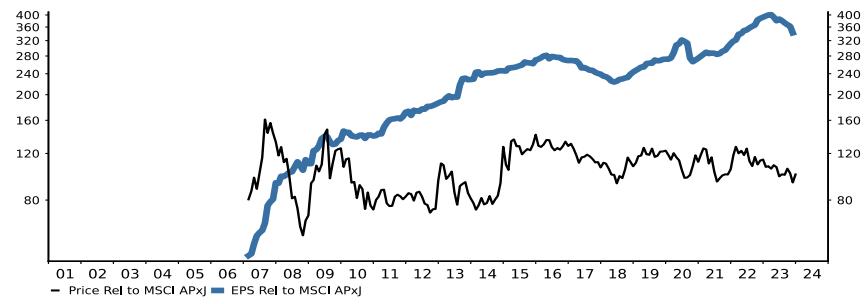


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**Chart 267: INDUSTRIAL BANK - A**

Industrial Bank-A has underperformed in the last 12 months

Contenders Rank:	15
EPS Revision Rank:	4
Price Momentum Rank:	23
PE Rank:	97
Price:	16.21
Market Cap US\$m:	47,482
Avg Daily T/o US\$m:	96.7
BofA Analyst View:	Underperform
BBG Code:	601166 CH
Country:	China

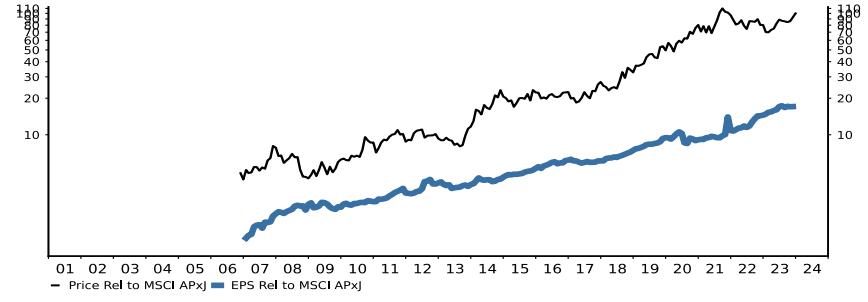


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**Chart 268: INFO EDGE INDIA LTD**

Relative EPS trend for Info Edge has deteriorated in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	34
Price Momentum Rank:	84
PE Rank:	5
Price:	5,137.00
Market Cap US\$m:	7,969
Avg Daily T/o US\$m:	16.3
BofA Analyst View:	Underperform
BBG Code:	INFOE IN
Country:	India

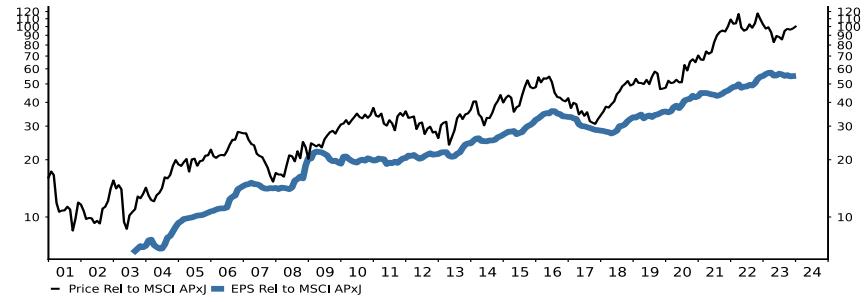


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**Chart 269: INFOSYS**

Infosys has outperformed in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	36
Price Momentum Rank:	76
PE Rank:	28
Price:	1,543.00
Market Cap US\$m:	76,954
Avg Daily T/o US\$m:	110.9
BofA Analyst View:	Neutral
BBG Code:	INFO IN
Country:	India



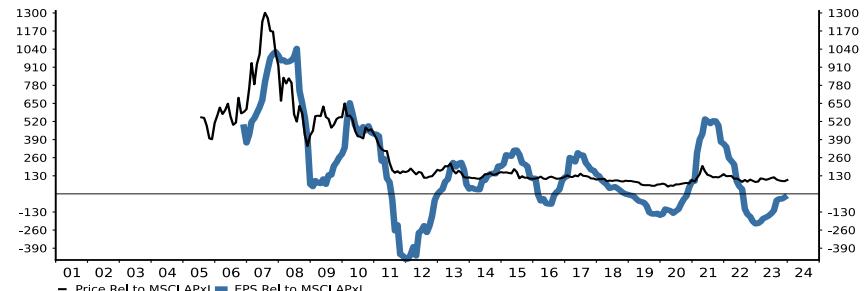
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**Chart 270: INNOLUX**

Relative EPS trend for Innolux has deteriorated in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	99
Price Momentum Rank:	19
PE Rank:	1
Price:	14.30
Market Cap US\$m:	4,230
Avg Daily T/o US\$m:	25.8
BofA Analyst View:	Neutral
BBG Code:	3481 TT
Country:	Taiwan

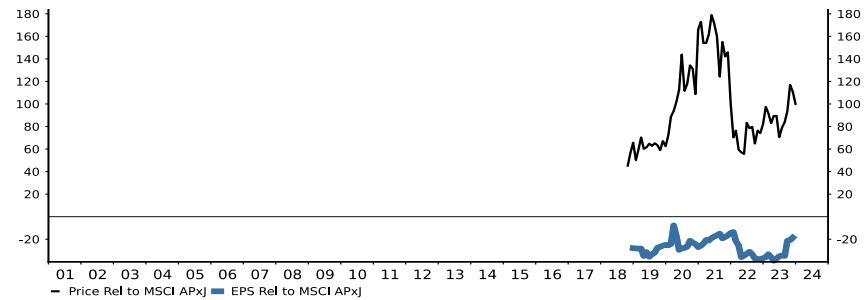


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**Chart 271: INNOVENT BIOLOGICS**

Innovent Biologics has outperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	54
Price Momentum Rank:	86
PE Rank:	1
Price:	42.75
Market Cap US\$m:	8,820
Avg Daily T/o US\$m:	48.2
BofA Analyst View:	Buy
BBG Code:	1801 HK
Country:	China

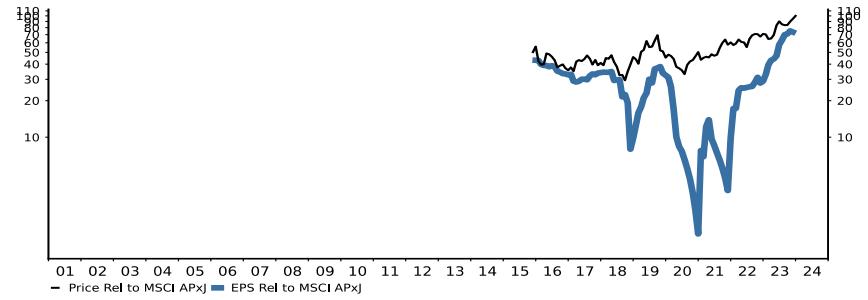


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**Chart 272: INTERGLOBE AVIATION LTD**

Relative EPS trend for Interglobe Aviation has improved in the last 3 months

Contenders Rank:	79
EPS Revision Rank:	66
Price Momentum Rank:	88
PE Rank:	43
Price:	2,965.00
Market Cap US\$m:	13,756
Avg Daily T/o US\$m:	32.6
BofA Analyst View:	Buy
BBG Code:	INDIGO IN
Country:	India

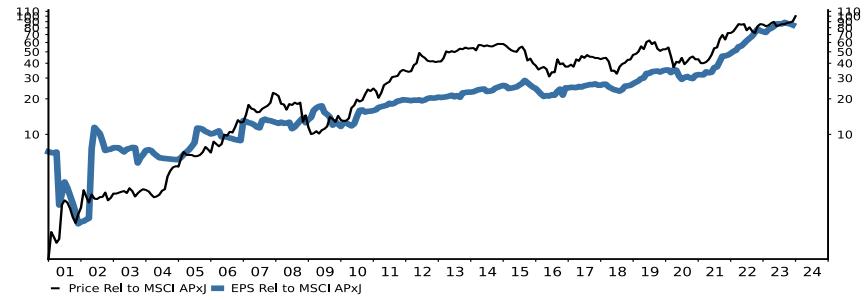


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**Chart 273: INTERNATIONAL CONTAINER TERMINAL SERVICES**

Int'l Container has outperformed in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	58
Price Momentum Rank:	87
PE Rank:	53
Price:	246.80
Market Cap US\$m:	9,056
Avg Daily T/o US\$m:	4.2
BofA Analyst View:	Buy
BBG Code:	ICT PM
Country:	Philippines



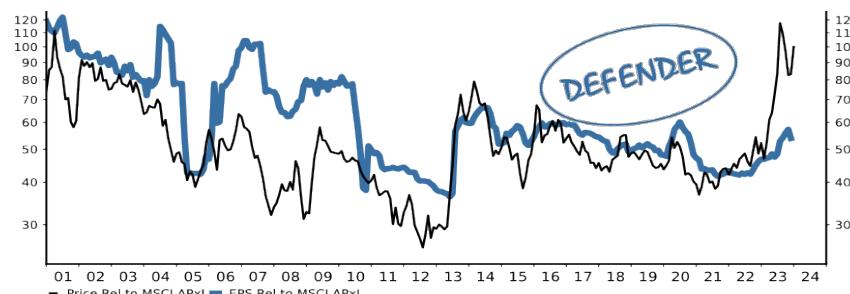
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### Chart 274: INVENTEC CORPORATION

Inventec Corp is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	25
Price Momentum Rank:	24
PE Rank:	27
Price:	52.80
Market Cap US\$m:	6,172
Avg Daily T/o US\$m:	99.0
BofA Analyst View:	
BBG Code:	2356 TT
Country:	Taiwan

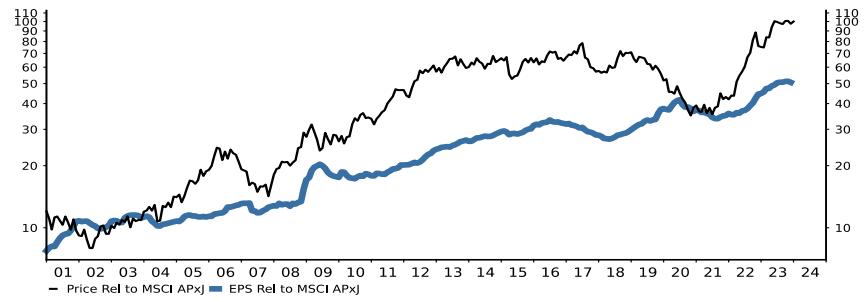


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### Chart 275: ITC

ITC has underperformed in the last 6 months

Contenders Rank:	19
EPS Revision Rank:	37
Price Momentum Rank:	49
PE Rank:	23
Price:	462.35
Market Cap US\$m:	69,253
Avg Daily T/o US\$m:	59.7
BofA Analyst View:	Buy
BBG Code:	ITC IN
Country:	India

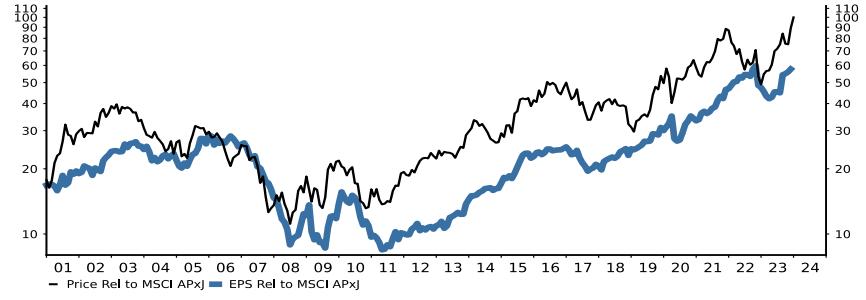


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### Chart 276: JAMES HARDIE

James Hardie has outperformed in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	61
Price Momentum Rank:	94
PE Rank:	30
Price:	56.49
Market Cap US\$m:	16,965
Avg Daily T/o US\$m:	50.7
BofA Analyst View:	Neutral
BBG Code:	JHX AU
Country:	Australia

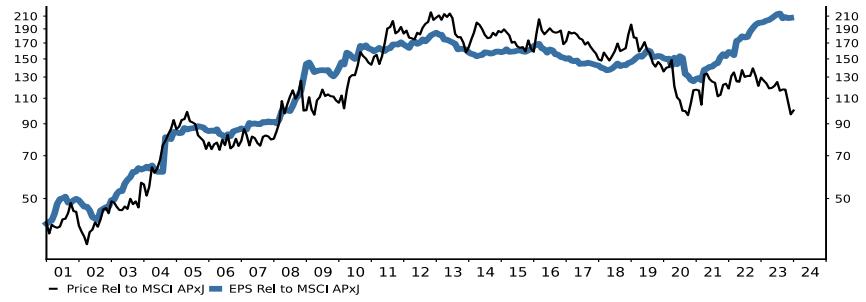


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### Chart 277: JARDINE MATHESON

Jardine Matheson has underperformed in the last 3 months

Contenders Rank:	28
EPS Revision Rank:	35
Price Momentum Rank:	14
PE Rank:	89
Price:	41.21
Market Cap US\$m:	11,943
Avg Daily T/o US\$m:	10.7
BofA Analyst View:	
BBG Code:	JM SP
Country:	Hong Kong



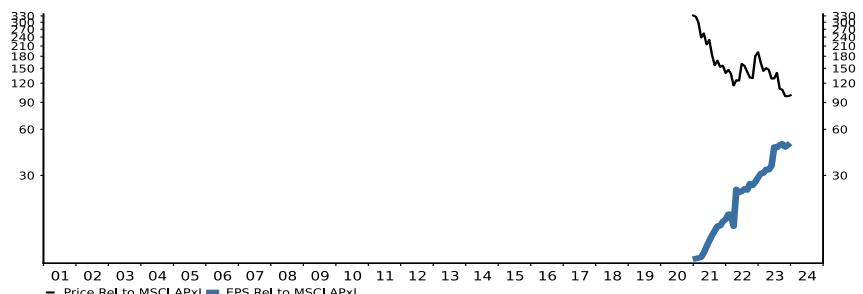
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**Chart 278: JD HEALTH INTERNATIONAL**

JD Health has underperformed in the last 3 months

Contenders Rank:	54
EPS Revision Rank:	57
Price Momentum Rank:	11
PE Rank:	22
Price:	39.10
Market Cap US\$m:	15,925
Avg Daily T/o US\$m:	26.2
BofA Analyst View:	Buy
BBG Code:	6618 HK
Country:	China

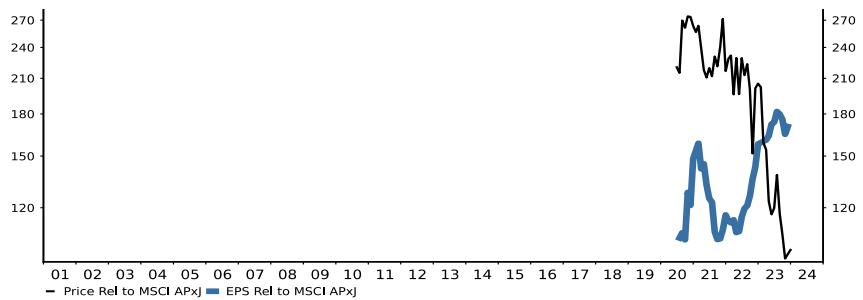


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**Chart 279: JD.COM**

JD.com has underperformed in the last 3 months

Contenders Rank:	66
EPS Revision Rank:	71
Price Momentum Rank:	8
PE Rank:	85
Price:	112.50
Market Cap US\$m:	39,785
Avg Daily T/o US\$m:	156.4
BofA Analyst View:	Buy
BBG Code:	9618 HK
Country:	China

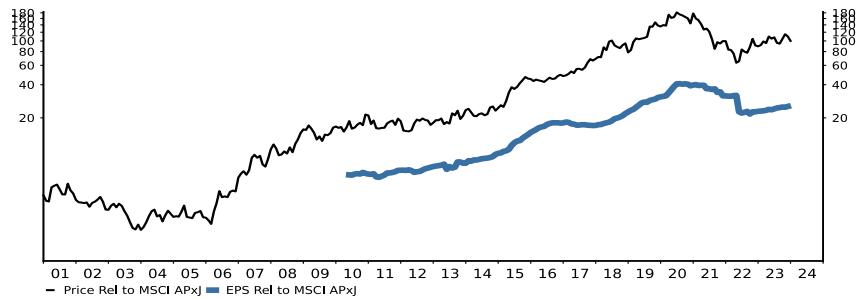


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**Chart 280: JIANGSU HENGRIU PHARMA - A**

Jiangsu Hengrui Pharma-A has underperformed in the last 6 months

Contenders Rank:	32
EPS Revision Rank:	45
Price Momentum Rank:	55
PE Rank:	9
Price:	45.23
Market Cap US\$m:	40,682
Avg Daily T/o US\$m:	202.3
BofA Analyst View:	Underperform
BBG Code:	600276 CH
Country:	China

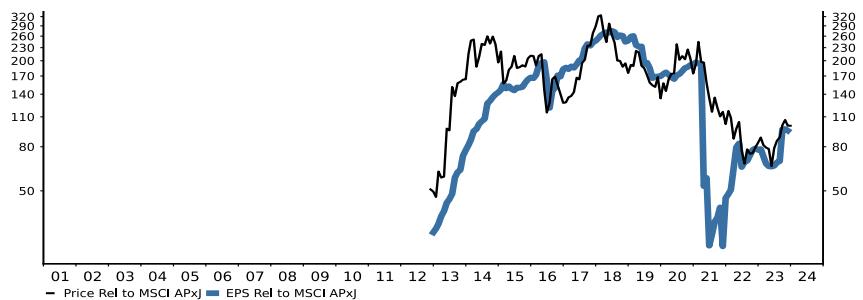


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**Chart 281: JOYY-ADR**

JOYY-ADR has outperformed in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	99
Price Momentum Rank:	79
PE Rank:	73
Price:	39.70
Market Cap US\$m:	1,813
Avg Daily T/o US\$m:	16.9
BofA Analyst View:	Buy
BBG Code:	YY US
Country:	China



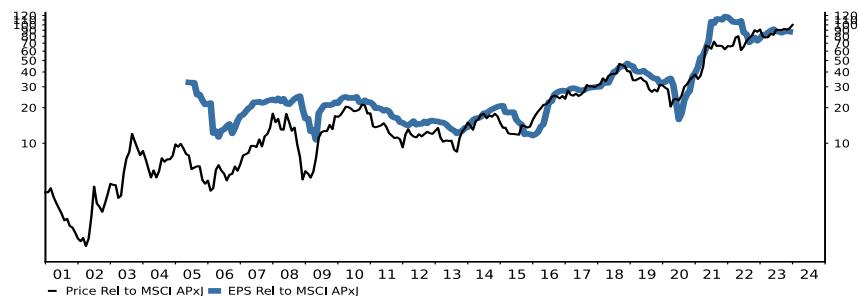
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**Chart 282: JSW STEEL**

Relative EPS trend for JSW Steel has deteriorated in the last 6 months

Contenders Rank:	81
EPS Revision Rank:	66
Price Momentum Rank:	74
PE Rank:	54
Price:	880.40
Market Cap US\$m:	25,868
Avg Daily T/o US\$m:	24.3
BofA Analyst View:	Buy
BBG Code:	JSTL IN
Country:	India

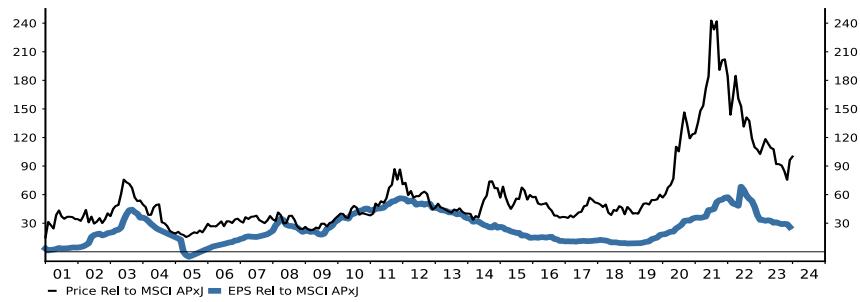


BofA GLOBAL RESEARCH

**Chart 283: KAKAO**

Kakao has outperformed in the last 6 months

Contenders Rank:	32
EPS Revision Rank:	20
Price Momentum Rank:	77
PE Rank:	9
Price:	54,300.00
Market Cap US\$m:	18,740
Avg Daily T/o US\$m:	61.4
BofA Analyst View:	Neutral
BBG Code:	035720 KS
Country:	South Korea

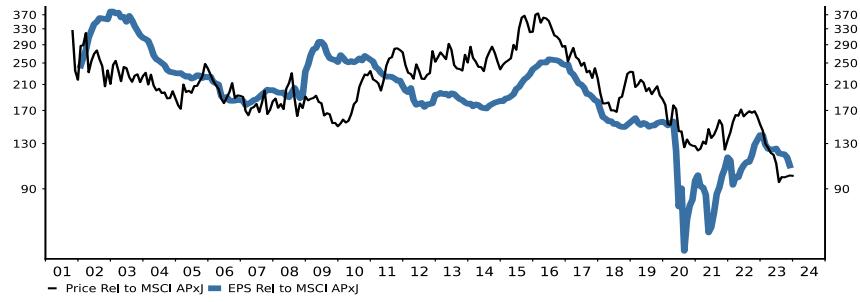


BofA GLOBAL RESEARCH

**Chart 284: KANGWON LAND**

Relative EPS trend for Kangwon Land has deteriorated in the last 3 months

Contenders Rank:	25
EPS Revision Rank:	7
Price Momentum Rank:	49
PE Rank:	66
Price:	16,000.00
Market Cap US\$m:	2,658
Avg Daily T/o US\$m:	7.2
BofA Analyst View:	Underperform
BBG Code:	035250 KS
Country:	South Korea

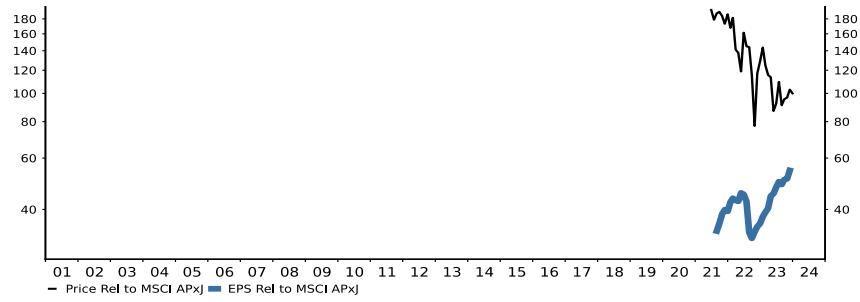


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**Chart 285: KANZHUN-ADR**

Kanzhun-ADR has underperformed in the last 12 months

Contenders Rank:	77
EPS Revision Rank:	88
Price Momentum Rank:	55
PE Rank:	31
Price:	16.61
Market Cap US\$m:	6,100
Avg Daily T/o US\$m:	46.5
BofA Analyst View:	
BBG Code:	BZ US
Country:	China



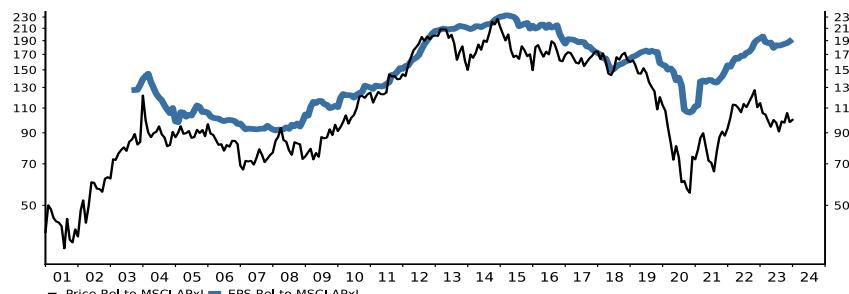
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**Chart 286: KASIKORN BANK**

Relative EPS trend for Kasikornbank has improved in the last 6 months

Contenders Rank:	67
EPS Revision Rank:	82
Price Momentum Rank:	50
PE Rank:	87
Price:	135.00
Market Cap US\$m:	9,371
Avg Daily T/o US\$m:	54.6
BofA Analyst View:	Neutral
BBG Code:	KBANK TB
Country:	Thailand

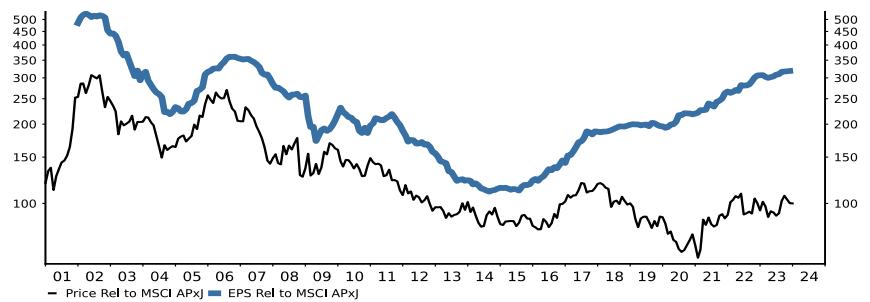


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**Chart 287: KB FINANCIAL**

Relative EPS trend for KB Financial has deteriorated in the last 3 months

Contenders Rank:	71
EPS Revision Rank:	82
Price Momentum Rank:	49
PE Rank:	97
Price:	54,100.00
Market Cap US\$m:	16,950
Avg Daily T/o US\$m:	39.4
BofA Analyst View:	Buy
BBG Code:	105560 KS
Country:	South Korea

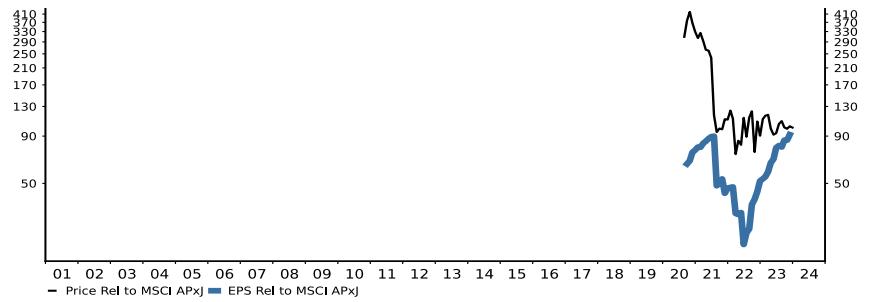


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**Chart 288: KE-ADR**

KE-ADR has outperformed in the last 12 months

Contenders Rank:	59
EPS Revision Rank:	84
Price Momentum Rank:	43
PE Rank:	56
Price:	16.21
Market Cap US\$m:	19,486
Avg Daily T/o US\$m:	122.7
BofA Analyst View:	Neutral
BBG Code:	BEKE US
Country:	China

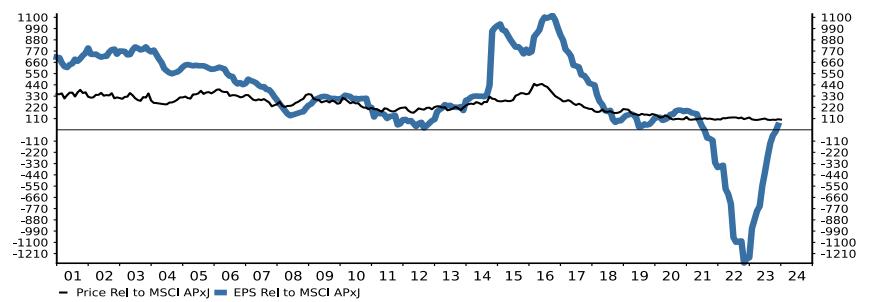


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**Chart 289: KOREA ELECTRIC POWER (KEPCO)**

KEPCO has underperformed in the last 6 months

Contenders Rank:	83
EPS Revision Rank:	100
Price Momentum Rank:	61
PE Rank:	75
Price:	18,900.00
Market Cap US\$m:	9,421
Avg Daily T/o US\$m:	15.8
BofA Analyst View:	Neutral
BBG Code:	015760 KS
Country:	South Korea



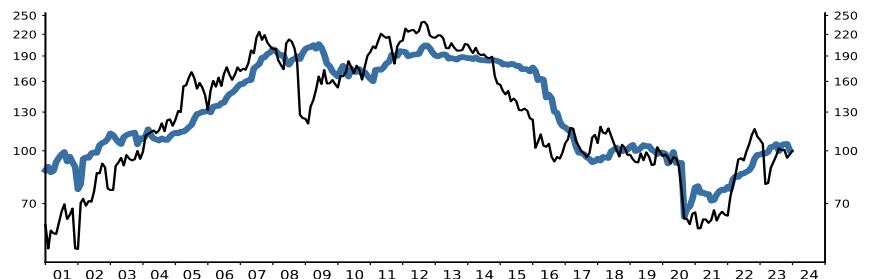
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**Chart 290: KEPPEL CORP**

Keppel Corp has underperformed in the last 3 months

Contenders Rank:	46
EPS Revision Rank:	21
Price Momentum Rank:	62
PE Rank:	62
Price:	7.07
Market Cap US\$m:	9,758
Avg Daily T/o US\$m:	17.6
BofA Analyst View:	Underperform
BBG Code:	KEP SP
Country:	Singapore

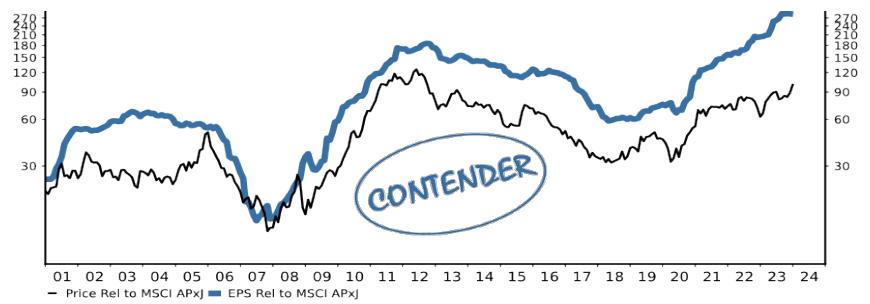


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**Chart 291: KIA**

Kia is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	87
Price Momentum Rank:	80
PE Rank:	95
Price:	100,000.00
Market Cap US\$m:	31,217
Avg Daily T/o US\$m:	68.2
BofA Analyst View:	Neutral
BBG Code:	000270 KS
Country:	South Korea

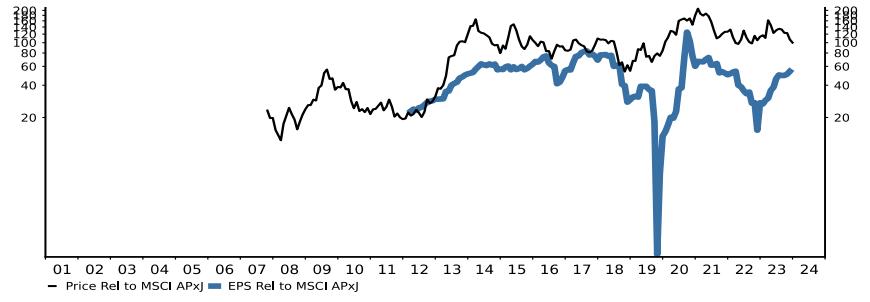


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**Chart 292: KINGSOFT**

Relative EPS trend for Kingsoft has improved in the last 3 months

Contenders Rank:	54
EPS Revision Rank:	58
Price Momentum Rank:	7
PE Rank:	24
Price:	24.10
Market Cap US\$m:	4,215
Avg Daily T/o US\$m:	19.9
BofA Analyst View:	Buy
BBG Code:	3888 HK
Country:	China

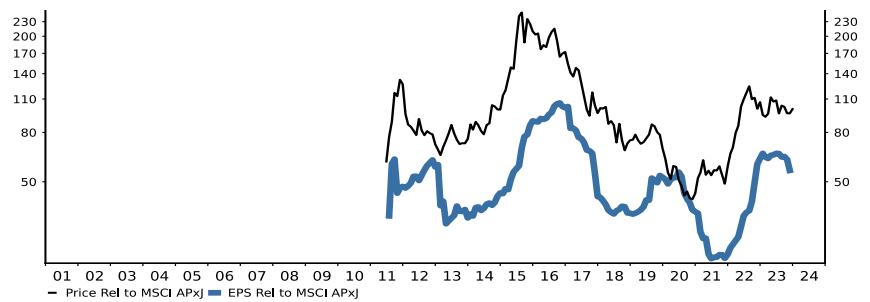


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**Chart 293: KOREA AEROSPACE INDUSTRIES**

Relative EPS trend for Korea Aerospace has deteriorated in the last 6 months

Contenders Rank:	20
EPS Revision Rank:	11
Price Momentum Rank:	34
PE Rank:	29
Price:	50,000.00
Market Cap US\$m:	3,784
Avg Daily T/o US\$m:	18.7
BofA Analyst View:	Buy
BBG Code:	047810 KS
Country:	South Korea



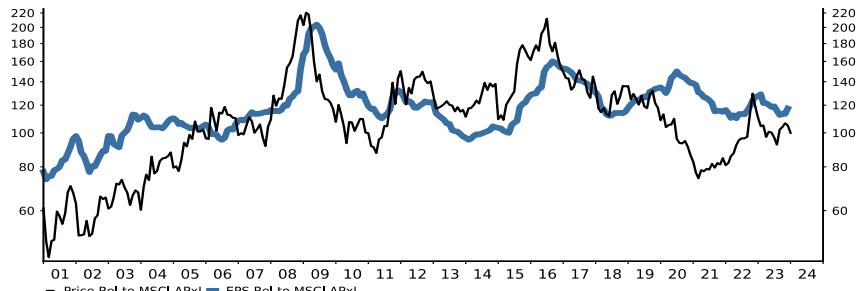
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**Chart 294: KOREA TOBACCO & GINSENG**

Korea Tobacco has underperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	76
Price Momentum Rank:	68
PE Rank:	71
Price:	86,900.00
Market Cap US\$m:	9,264
Avg Daily T/o US\$m:	17.8
BofA Analyst View:	Buy
BBG Code:	033780 KS
Country:	South Korea

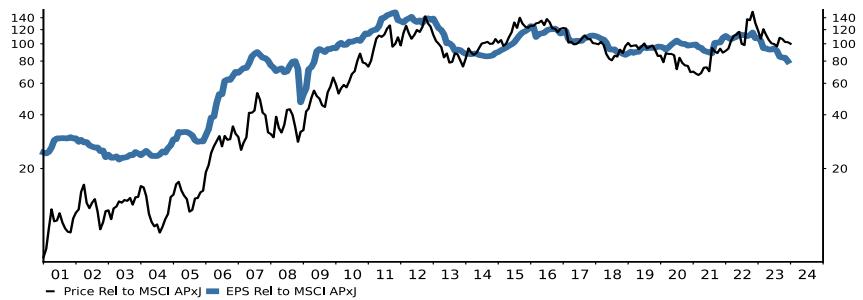


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**Chart 295: KOREA ZINC**

Relative EPS trend for Korea Zinc has deteriorated in the last 12 months

Contenders Rank:	42
EPS Revision Rank:	21
Price Momentum Rank:	53
PE Rank:	48
Price:	498,000.00
Market Cap US\$m:	8,085
Avg Daily T/o US\$m:	20.4
BofA Analyst View:	Neutral
BBG Code:	010130 KS
Country:	South Korea

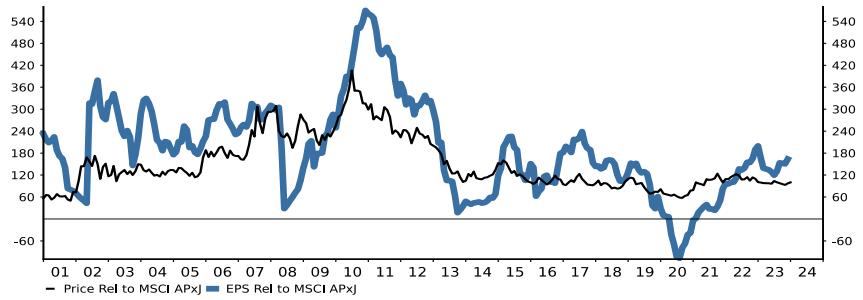


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**Chart 296: KOREAN AIRLINES**

Korean Airlines has outperformed in the last 3 months

Contenders Rank:	84
EPS Revision Rank:	99
Price Momentum Rank:	51
PE Rank:	85
Price:	23,900.00
Market Cap US\$m:	6,833
Avg Daily T/o US\$m:	17.0
BofA Analyst View:	Neutral
BBG Code:	003490 KS
Country:	South Korea

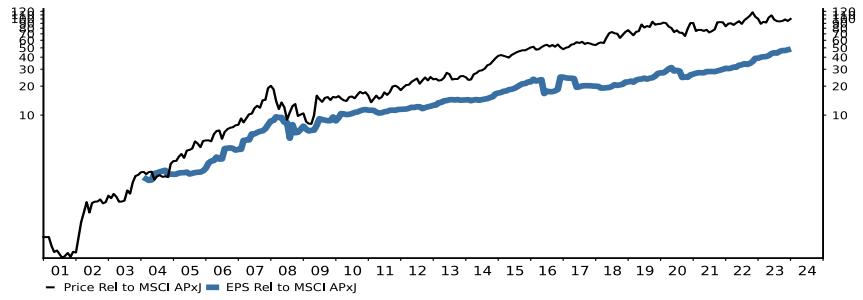


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**Chart 297: KOTAK MAHINDRA BANK**

Relative EPS trend for Kotak Mahindra has improved in the last 12 months

Contenders Rank:	76
EPS Revision Rank:	55
Price Momentum Rank:	53
PE Rank:	21
Price:	1,908.00
Market Cap US\$m:	45,573
Avg Daily T/o US\$m:	83.3
BofA Analyst View:	Neutral
BBG Code:	KMB IN
Country:	India



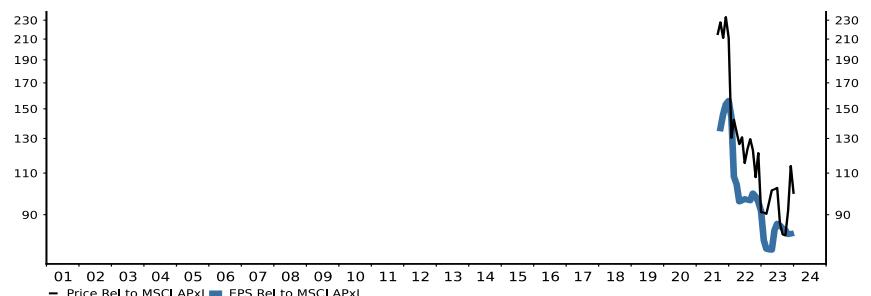
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**Chart 298: KRAFTON**

Krafton has outperformed in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	44
Price Momentum Rank:	92
PE Rank:	51
Price:	193,600.00
Market Cap US\$m:	7,270
Avg Daily T/o US\$m:	16.9
BofA Analyst View:	Neutral
BBG Code:	259960 KS
Country:	South Korea

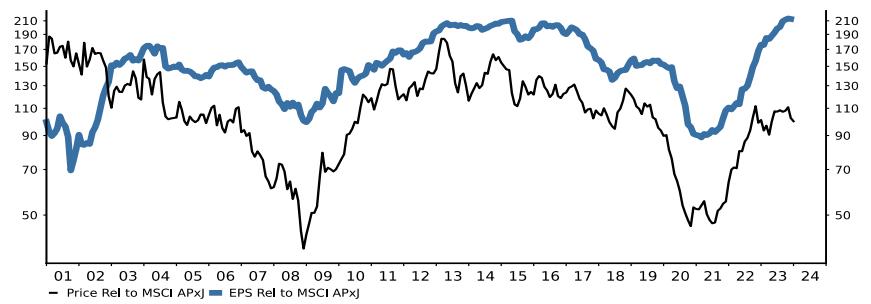


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**Chart 299: KRUNG THAI BANK**

Relative EPS trend for Krung Thai has improved in the last 12 months

Contenders Rank:	68
EPS Revision Rank:	70
Price Momentum Rank:	31
PE Rank:	90
Price:	18.40
Market Cap US\$m:	7,534
Avg Daily T/o US\$m:	24.7
BofA Analyst View:	Underperform
BBG Code:	KTB TB
Country:	Thailand

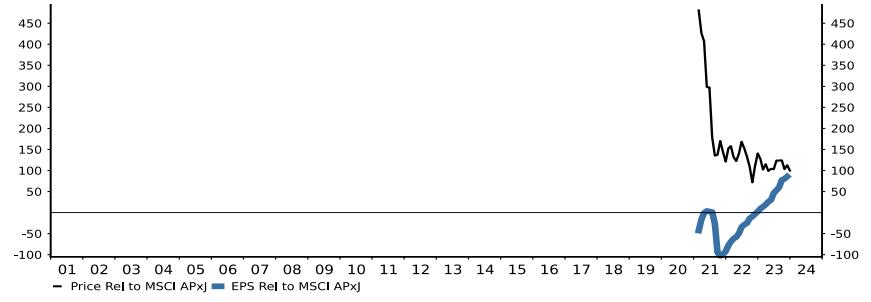


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**Chart 300: KUAISHOU TECHNOLOGY**

Relative EPS trend for Kuaishou Tech has improved in the last 3 months

Contenders Rank:	59
EPS Revision Rank:	94
Price Momentum Rank:	21
PE Rank:	56
Price:	52.95
Market Cap US\$m:	24,347
Avg Daily T/o US\$m:	151.0
BofA Analyst View:	Buy
BBG Code:	1024 HK
Country:	China

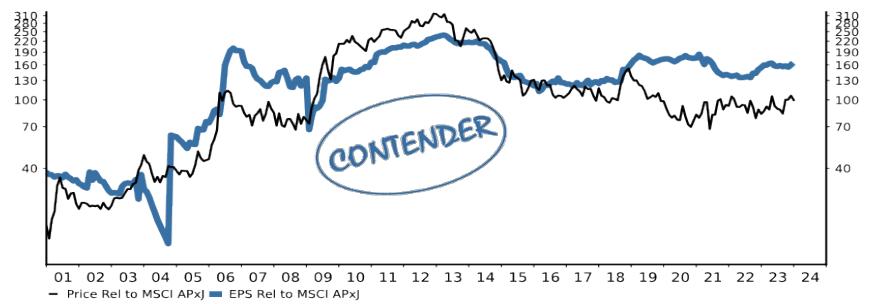


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**Chart 301: KUNLUN ENERGY**

Kunlun Energy is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	81
Price Momentum Rank:	80
PE Rank:	84
Price:	7.04
Market Cap US\$m:	7,807
Avg Daily T/o US\$m:	10.1
BofA Analyst View:	Buy
BBG Code:	135 HK
Country:	China



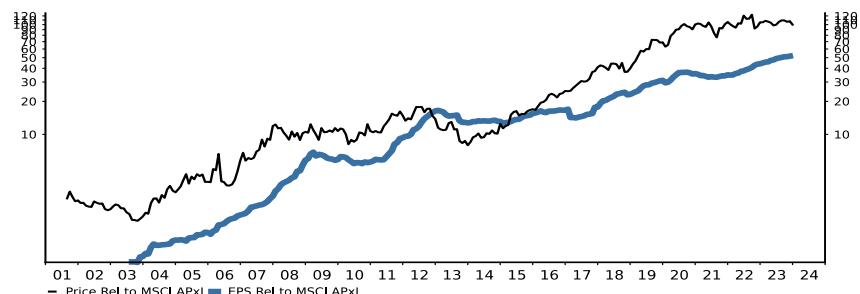
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**Chart 302: KWEICHOW MOUTAI - A**

Kweichow Moutai-A has underperformed in the last 3 months

Contenders Rank:	54
EPS Revision Rank:	59
Price Momentum Rank:	35
PE Rank:	24
Price:	1,726.00
Market Cap US\$m:	305,716
Avg Daily T/o US\$m:	559.9
BofA Analyst View:	Buy
BBG Code:	600519 CH
Country:	China

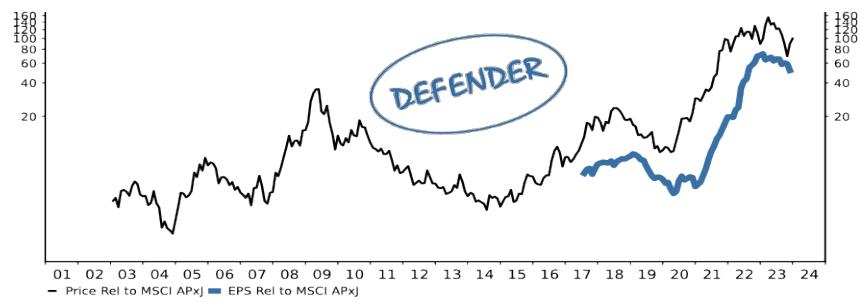


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**Chart 303: L&F**

L&amp;F is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	6
Price Momentum Rank:	17
PE Rank:	21
Price:	204,000.00
Market Cap US\$m:	5,742
Avg Daily T/o US\$m:	139.1
BofA Analyst View:	Neutral
BBG Code:	066970 KS
Country:	South Korea

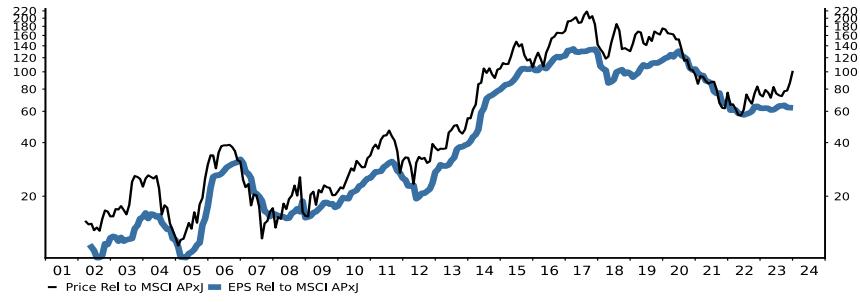


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**Chart 304: LARGAN PRECISION**

Relative EPS trend for Largan Precision has improved in the last 12 months

Contenders Rank:	38
EPS Revision Rank:	33
Price Momentum Rank:	91
PE Rank:	36
Price:	2,870.00
Market Cap US\$m:	12,481
Avg Daily T/o US\$m:	57.1
BofA Analyst View:	Buy
BBG Code:	3008 TT
Country:	Taiwan

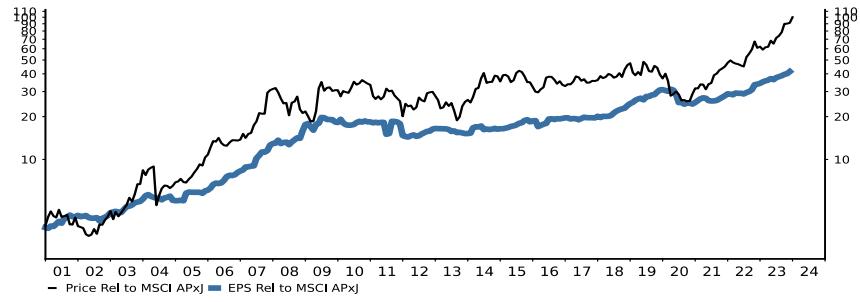


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**Chart 305: LARSEN & TOUBRO**

Relative EPS trend for Larsen &amp; Toubro has improved in the last 3 months

Contenders Rank:	88
EPS Revision Rank:	67
Price Momentum Rank:	94
PE Rank:	17
Price:	3,527.00
Market Cap US\$m:	58,237
Avg Daily T/o US\$m:	67.8
BofA Analyst View:	Buy
BBG Code:	LT IN
Country:	India



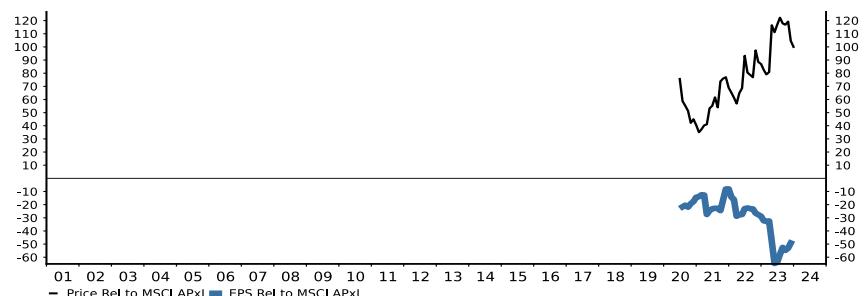
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**Chart 306: LEGEND BIOTECH-ADR**

Relative EPS trend for Legend Biotech-ADR has improved in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	93
Price Momentum Rank:	18
PE Rank:	2
Price:	60.17
Market Cap US\$m:	10,968
Avg Daily T/o US\$m:	45.1
BofA Analyst View:	
BBG Code:	LEGN US
Country:	China

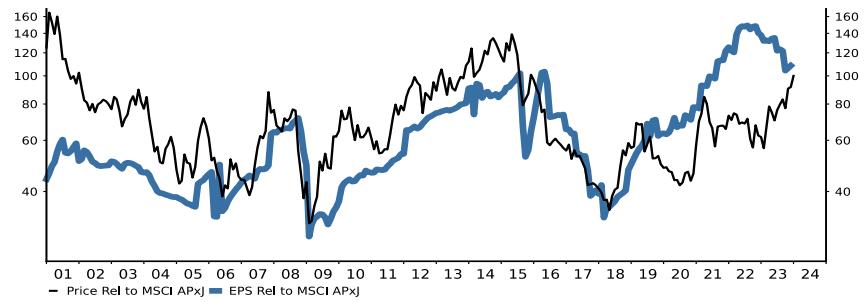


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**Chart 307: LENOVO**

Relative EPS trend for Lenovo has deteriorated in the last 3 months

Contenders Rank:	47
EPS Revision Rank:	24
Price Momentum Rank:	92
PE Rank:	64
Price:	10.92
Market Cap US\$m:	16,961
Avg Daily T/o US\$m:	52.6
BofA Analyst View:	Neutral
BBG Code:	992 HK
Country:	China

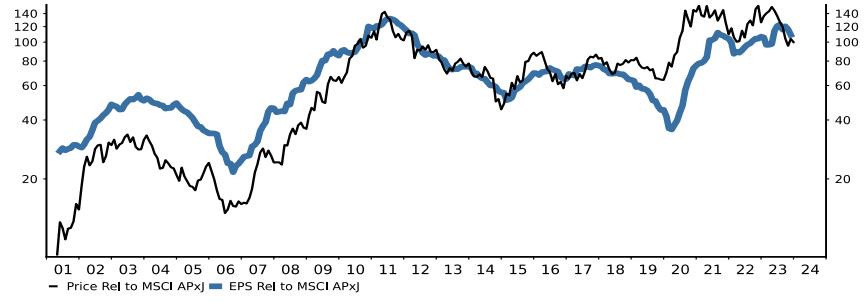


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**Chart 308: LG CHEM**

LG Chem has underperformed in the last 3 months

Contenders Rank:	10
EPS Revision Rank:	14
Price Momentum Rank:	9
PE Rank:	69
Price:	499,000.00
Market Cap US\$m:	27,351
Avg Daily T/o US\$m:	125.4
BofA Analyst View:	Buy
BBG Code:	051910 KS
Country:	South Korea

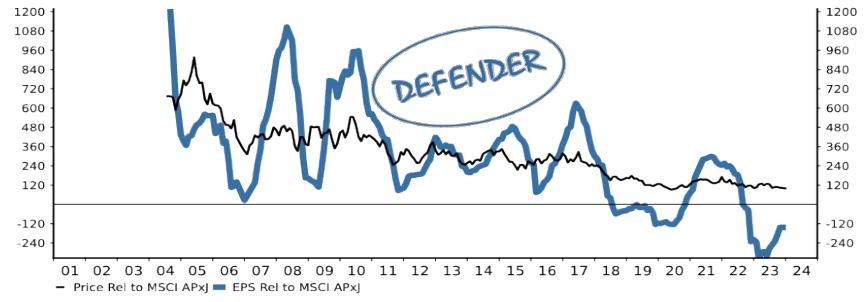


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**Chart 309: LG DISPLAY**

LG Display is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	24
Price Momentum Rank:	20
PE Rank:	3
Price:	12,740.00
Market Cap US\$m:	3,540
Avg Daily T/o US\$m:	13.6
BofA Analyst View:	Underperform
BBG Code:	034220 KS
Country:	South Korea



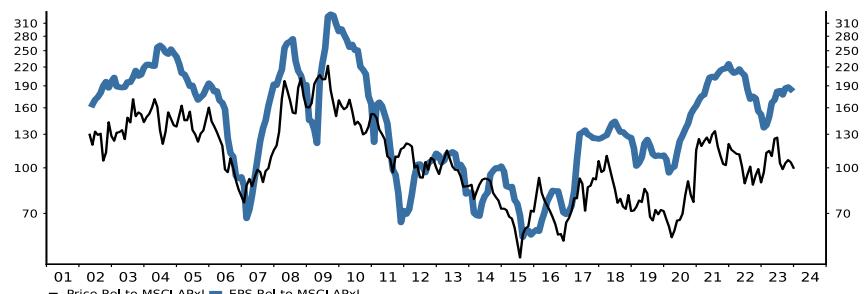
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**Chart 310: LG ELECTRONICS**

Relative EPS trend for LG Electronics has deteriorated in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	71
Price Momentum Rank:	22
PE Rank:	87
Price:	101,800.00
Market Cap US\$m:	12,935
Avg Daily T/o US\$m:	56.9
BofA Analyst View:	Buy
BBG Code:	066570 KS
Country:	South Korea

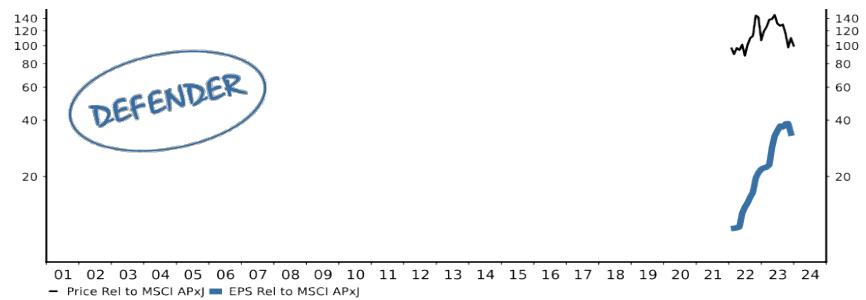


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**Chart 311: LG ENERGY SOLUTION**

LG Energy Solution is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	18
Price Momentum Rank:	10
PE Rank:	13
Price:	427,500.00
Market Cap US\$m:	77,673
Avg Daily T/o US\$m:	140.0
BofA Analyst View:	Buy
BBG Code:	373220 KS
Country:	South Korea

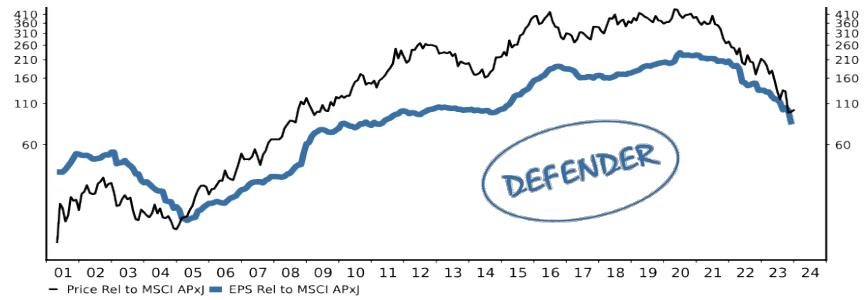


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**Chart 312: LG H&H**

LG H&H is a Defender this month

Contenders Rank:	7
EPS Revision Rank:	4
Price Momentum Rank:	5
PE Rank:	49
Price:	355,000.00
Market Cap US\$m:	4,305
Avg Daily T/o US\$m:	26.1
BofA Analyst View:	Neutral
BBG Code:	051900 KS
Country:	South Korea

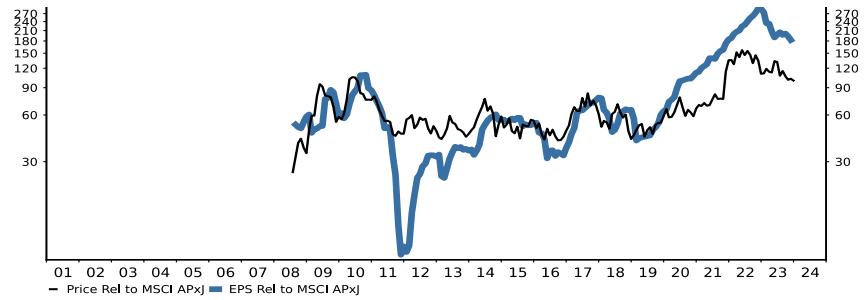


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**Chart 313: LG INNOTEK**

Relative EPS trend for LG Innotek has deteriorated in the last 12 months

Contenders Rank:	13
EPS Revision Rank:	9
Price Momentum Rank:	21
PE Rank:	87
Price:	239,500.00
Market Cap US\$m:	4,401
Avg Daily T/o US\$m:	31.4
BofA Analyst View:	Buy
BBG Code:	011070 KS
Country:	South Korea



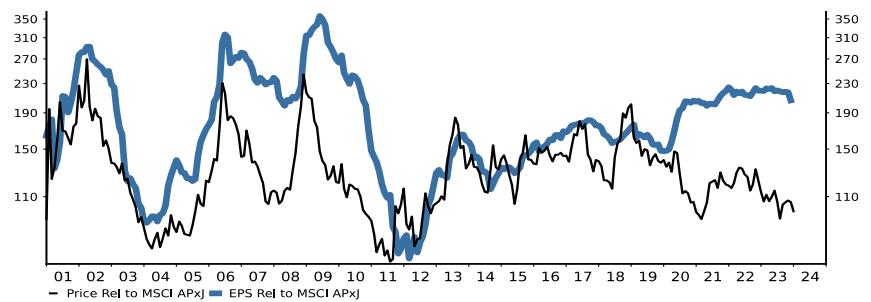
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**Chart 314: LG UPLUS**

Relative EPS trend for LG Uplus has deteriorated in the last 3 months

Contenders Rank:	28
EPS Revision Rank:	9
Price Momentum Rank:	43
PE Rank:	89
Price:	10,230.00
Market Cap US\$m:	3,468
Avg Daily T/o US\$m:	5.9
BofA Analyst View:	Neutral
BBG Code:	032640 KS
Country:	South Korea

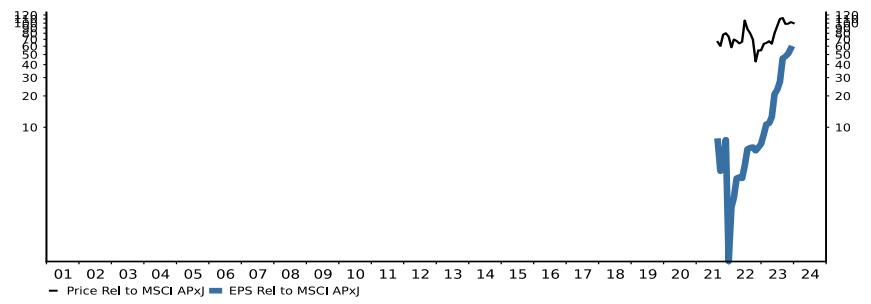


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**Chart 315: LI AUTO-CLASS A**

Relative EPS trend for Li Auto has improved in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	93
Price Momentum Rank:	36
PE Rank:	34
Price:	147.10
Market Cap US\$m:	33,272
Avg Daily T/o US\$m:	134.2
BofA Analyst View:	Buy
BBG Code:	2015 HK
Country:	China

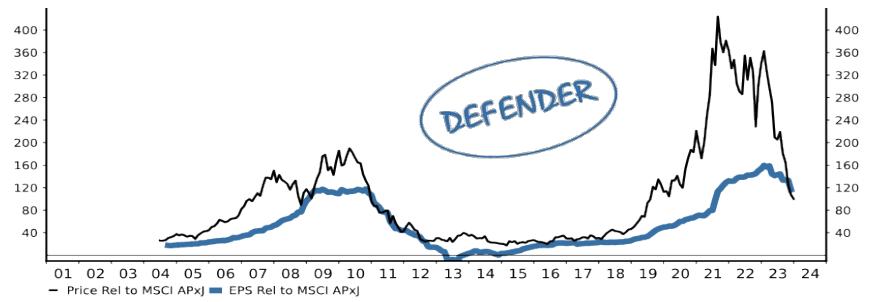


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**Chart 316: LI NING**

Li Ning is a Defender this month

Contenders Rank:	10
EPS Revision Rank:	7
Price Momentum Rank:	1
PE Rank:	72
Price:	20.90
Market Cap US\$m:	7,056
Avg Daily T/o US\$m:	87.1
BofA Analyst View:	Neutral
BBG Code:	2331 HK
Country:	China

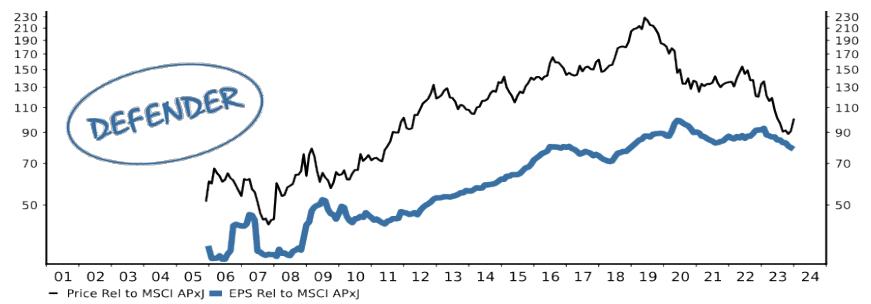


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**Chart 317: LINK REIT**

Link REIT is a Defender this month

Contenders Rank:	23
EPS Revision Rank:	22
Price Momentum Rank:	47
PE Rank:	48
Price:	43.85
Market Cap US\$m:	14,387
Avg Daily T/o US\$m:	39.0
BofA Analyst View:	Buy
BBG Code:	823 HK
Country:	Hong Kong



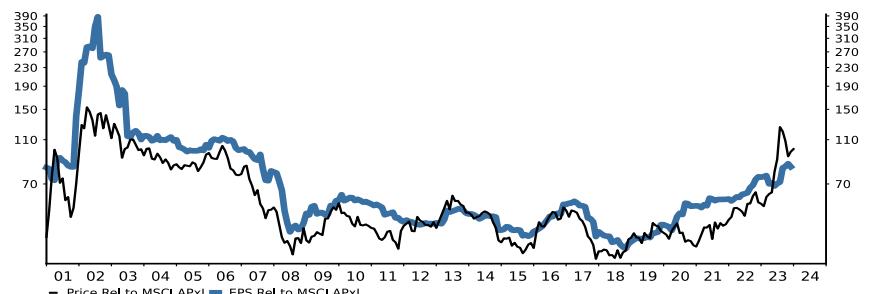
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**Chart 318: LITE-ON TECHNOLOGY**

Relative EPS trend for Lite-On Tech has improved in the last 12 months

Contenders Rank:	58
EPS Revision Rank:	52
Price Momentum Rank:	25
PE Rank:	52
Price:	117.00
Market Cap US\$m:	9,029
Avg Daily T/o US\$m:	155.3
BofA Analyst View:	Buy
BBG Code:	2301 TT
Country:	Taiwan

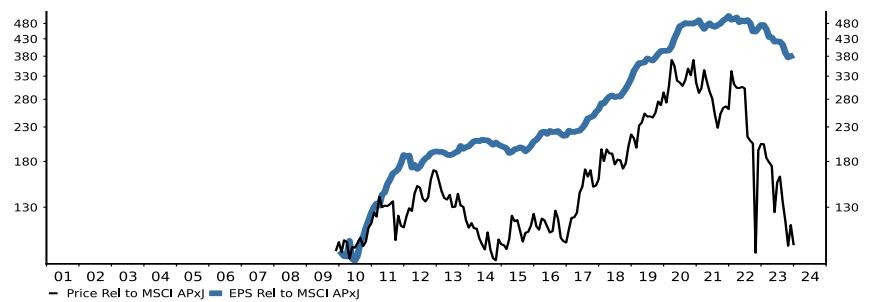


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**Chart 319: LONGFOR**

Longfor has underperformed in the last 12 months

Contenders Rank:	29
EPS Revision Rank:	42
Price Momentum Rank:	8
PE Rank:	98
Price:	12.50
Market Cap US\$m:	10,552
Avg Daily T/o US\$m:	41.4
BofA Analyst View:	Buy
BBG Code:	960 HK
Country:	China

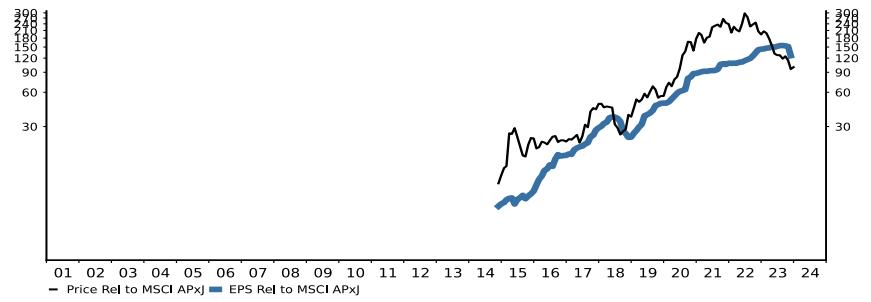


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**Chart 320: LONGI GREEN ENERGY TECHNOL-A**

Longi Green En-A has underperformed in the last 6 months

Contenders Rank:	11
EPS Revision Rank:	3
Price Momentum Rank:	5
PE Rank:	73
Price:	22.90
Market Cap US\$m:	24,382
Avg Daily T/o US\$m:	402.8
BofA Analyst View:	
BBG Code:	601012 C1
Country:	China

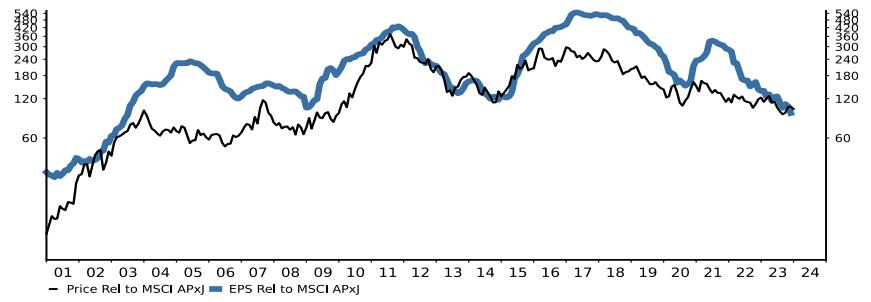


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**Chart 321: LOTTE CHEMICAL**

Relative EPS trend for Lotte Chemical has deteriorated in the last 6 months

Contenders Rank:	46
EPS Revision Rank:	15
Price Momentum Rank:	71
PE Rank:	62
Price:	153,200.00
Market Cap US\$m:	5,088
Avg Daily T/o US\$m:	11.4
BofA Analyst View:	Underperform
BBG Code:	011170 KS
Country:	South Korea



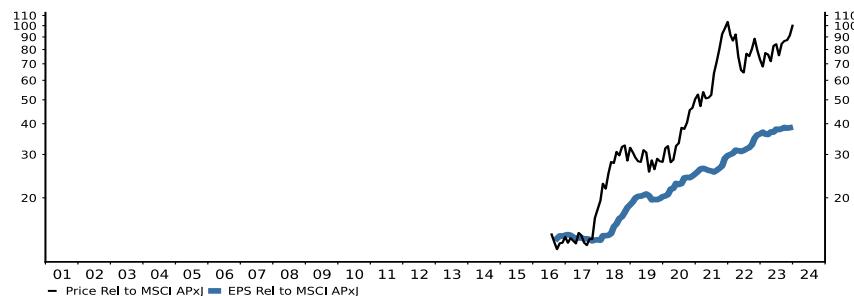
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**Chart 322: LTIMINDTREE**

LTIMindtree has outperformed in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	46
Price Momentum Rank:	88
PE Rank:	15
Price:	6,290.00
Market Cap US\$m:	22,385
Avg Daily T/o US\$m:	29.3
BofA Analyst View:	
BBG Code:	LTIM IN
Country:	India

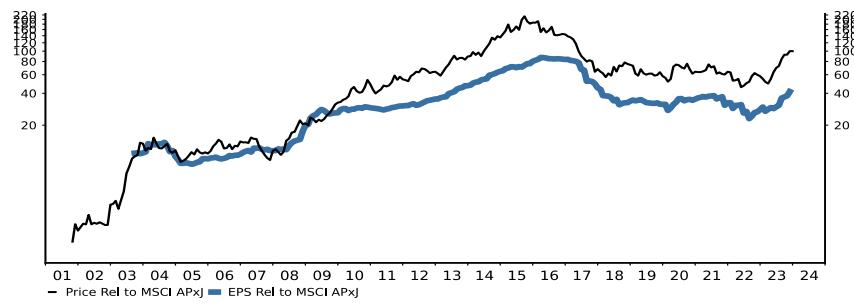


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**Chart 323: LUPIN**

Relative EPS trend for Lupin has improved in the last 12 months

Contenders Rank:	88
EPS Revision Rank:	77
Price Momentum Rank:	93
PE Rank:	17
Price:	1,323.00
Market Cap US\$m:	7,237
Avg Daily T/o US\$m:	16.9
BofA Analyst View:	Underperform
BBG Code:	LPC IN
Country:	India

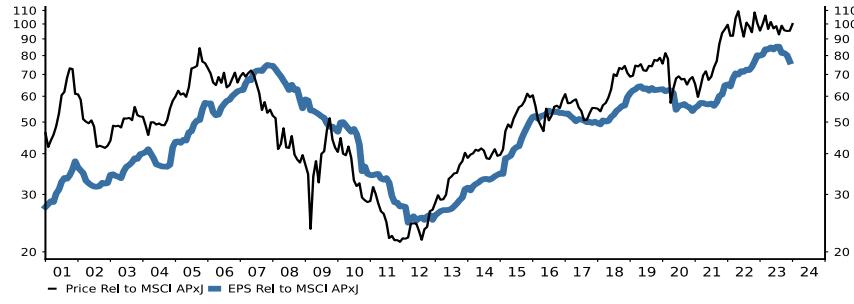


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**Chart 324: MACQUARIE GROUP**

Macquarie Group has outperformed in the last 12 months

Contenders Rank:	41
EPS Revision Rank:	22
Price Momentum Rank:	54
PE Rank:	46
Price:	183.63
Market Cap US\$m:	48,426
Avg Daily T/o US\$m:	97.1
BofA Analyst View:	Neutral
BBG Code:	MQG AU
Country:	Australia

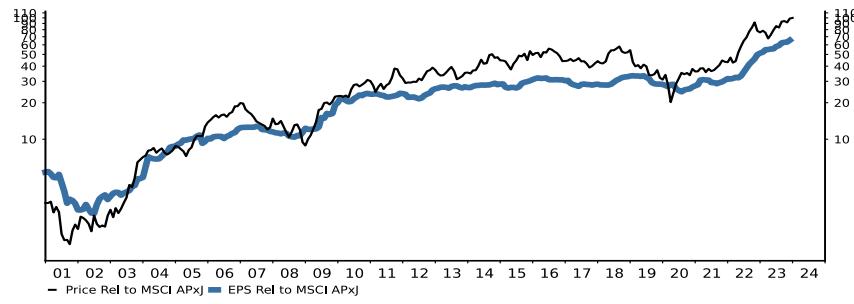


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**Chart 325: MAHINDRA & MAHINDRA**

Relative EPS trend for Mahindra has improved in the last 12 months

Contenders Rank:	92
EPS Revision Rank:	73
Price Momentum Rank:	80
PE Rank:	39
Price:	1,726.00
Market Cap US\$m:	25,844
Avg Daily T/o US\$m:	51.6
BofA Analyst View:	Neutral
BBG Code:	MM IN
Country:	India



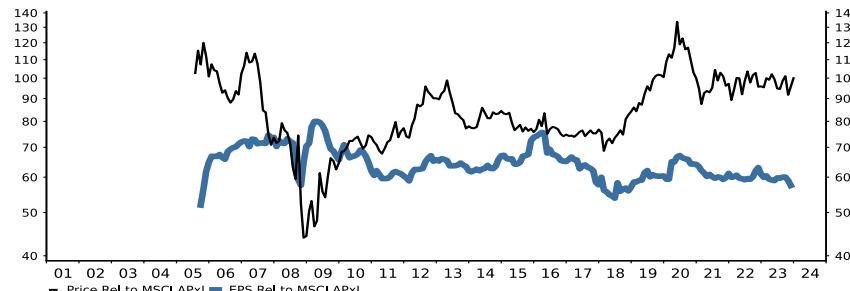
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**Chart 326: MAPLETREE LOGISTICS TRUST**

Mapletree Logistics has underperformed in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	21
Price Momentum Rank:	52
PE Rank:	30
Price:	1.74
Market Cap US\$m:	6,543
Avg Daily T/o US\$m:	15.4
BofA Analyst View:	Buy
BBG Code:	MLT SP
Country:	Singapore

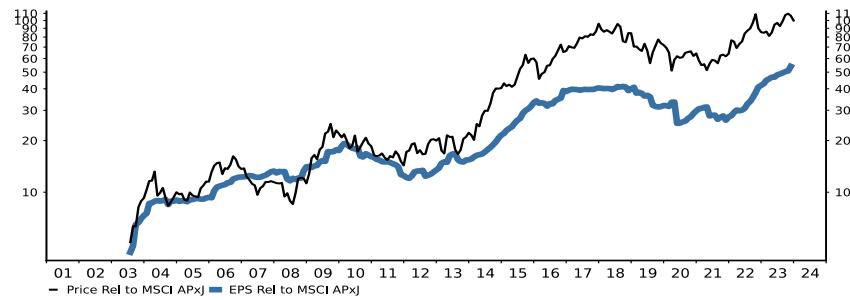


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**Chart 327: MARUTI SUZUKI INDIA**

Maruti Suzuki has underperformed in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	75
Price Momentum Rank:	64
PE Rank:	27
Price:	10,299.00
Market Cap US\$m:	37,399
Avg Daily T/o US\$m:	64.5
BofA Analyst View:	Buy
BBG Code:	MSIL IN
Country:	India

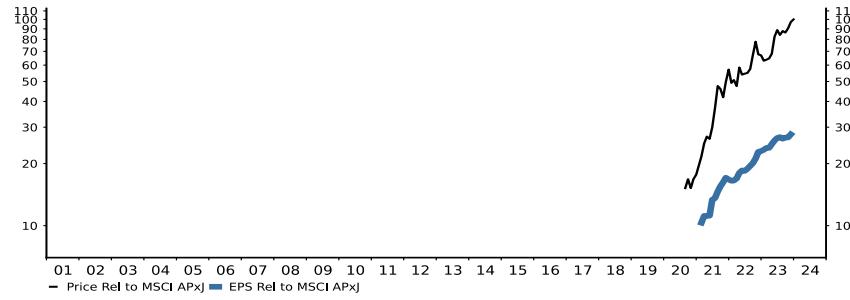


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**Chart 328: MAX HEALTHCARE INSTITUTE**

Max Healthcare Institute has outperformed in the last 6 months

Contenders Rank:	73
EPS Revision Rank:	56
Price Momentum Rank:	89
PE Rank:	11
Price:	687.60
Market Cap US\$m:	8,012
Avg Daily T/o US\$m:	13.0
BofA Analyst View:	Neutral
BBG Code:	MAXHEALT IN
Country:	India

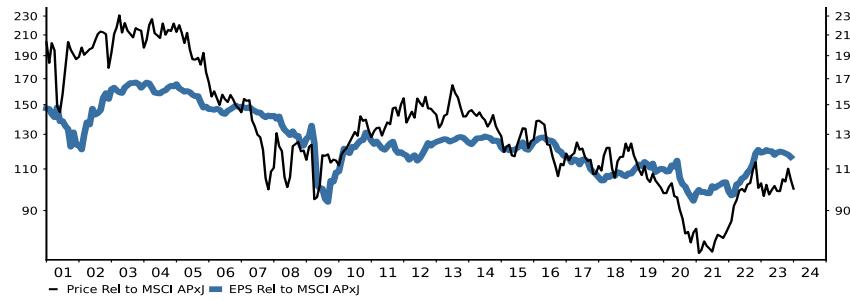


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**Chart 329: MALAYAN BANKING (MAYBANK)**

MayBank has underperformed in the last 3 months

Contenders Rank:	48
EPS Revision Rank:	31
Price Momentum Rank:	51
PE Rank:	71
Price:	8.89
Market Cap US\$m:	23,333
Avg Daily T/o US\$m:	16.9
BofA Analyst View:	Underperform
BBG Code:	MAY MK
Country:	Malaysia



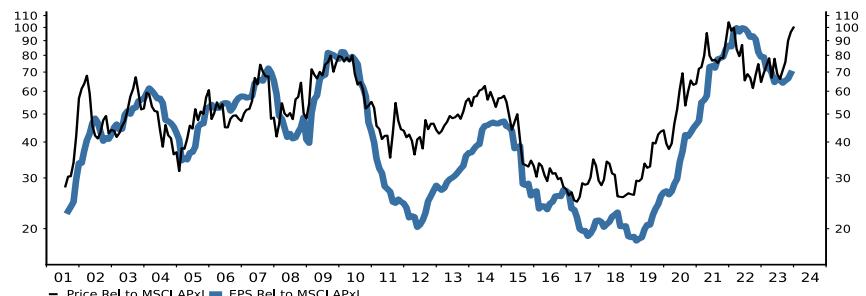
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**Chart 330: MEDIATEK**

MediaTek has outperformed in the last 12 months

Contenders Rank:	93
EPS Revision Rank:	83
Price Momentum Rank:	97
PE Rank:	42
Price:	1,015.00
Market Cap US\$m:	52,899
Avg Daily T/o US\$m:	162.8
BofA Analyst View:	Buy
BBG Code:	2454 TT
Country:	Taiwan

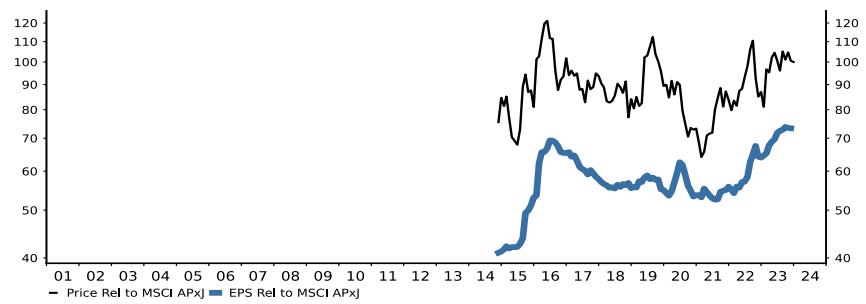


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**Chart 331: MEDIBANK**

Medibank has outperformed in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	48
Price Momentum Rank:	50
PE Rank:	44
Price:	3.56
Market Cap US\$m:	6,690
Avg Daily T/o US\$m:	17.8
BofA Analyst View:	Buy
BBG Code:	MPL AU
Country:	Australia

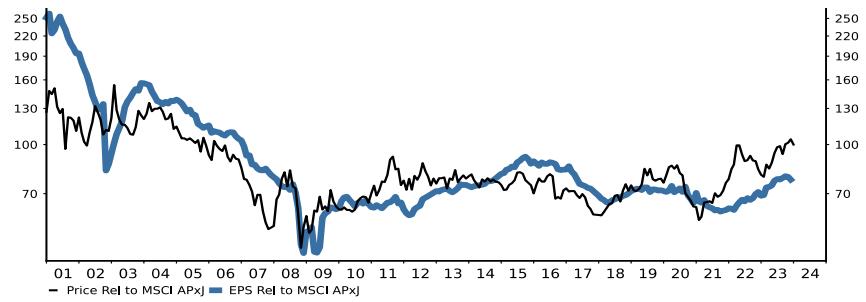


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**Chart 332: MEGA FINANCIAL**

Relative EPS trend for Mega Financial has deteriorated in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	24
Price Momentum Rank:	64
PE Rank:	46
Price:	39.20
Market Cap US\$m:	18,321
Avg Daily T/o US\$m:	21.3
BofA Analyst View:	Underperform
BBG Code:	2886 TT
Country:	Taiwan

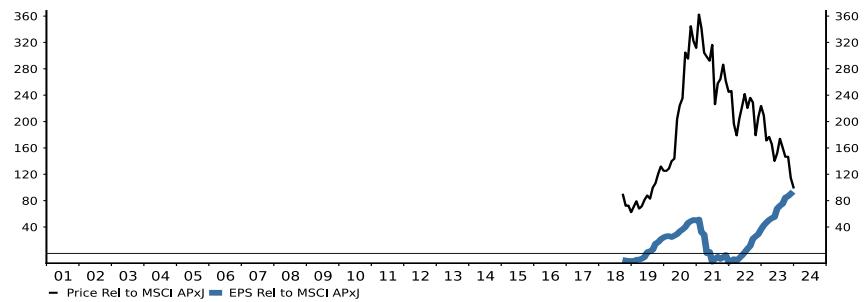


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**Chart 333: MEITUAN**

Meituan has underperformed in the last 3 months

Contenders Rank:	7
EPS Revision Rank:	27
Price Momentum Rank:	2
PE Rank:	52
Price:	81.90
Market Cap US\$m:	59,151
Avg Daily T/o US\$m:	406.4
BofA Analyst View:	Buy
BBG Code:	3690 HK
Country:	China



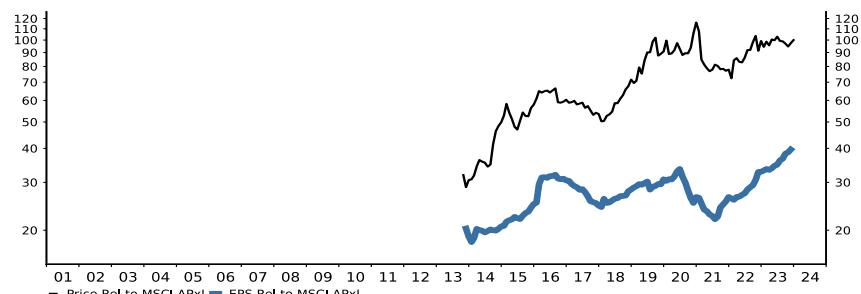
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**Chart 334: MERIDIAN ENERGY**

Meridian Energy has underperformed in the last 6 months

Contenders Rank:	53
EPS Revision Rank:	63
Price Momentum Rank:	50
PE Rank:	16
Price:	5.54
Market Cap US\$m:	9,074
Avg Daily T/o US\$m:	3.6
BofA Analyst View:	
BBG Code:	MEL NZ
Country:	New Zealand

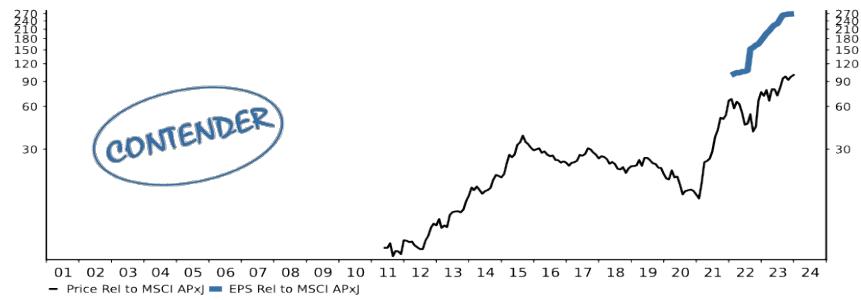


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**Chart 335: MERITZ FINANCIAL GROUP**

Meritz Financial is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	96
Price Momentum Rank:	89
PE Rank:	95
Price:	59,100.00
Market Cap US\$m:	9,555
Avg Daily T/o US\$m:	18.2
BofA Analyst View:	
BBG Code:	138040 KS
Country:	South Korea

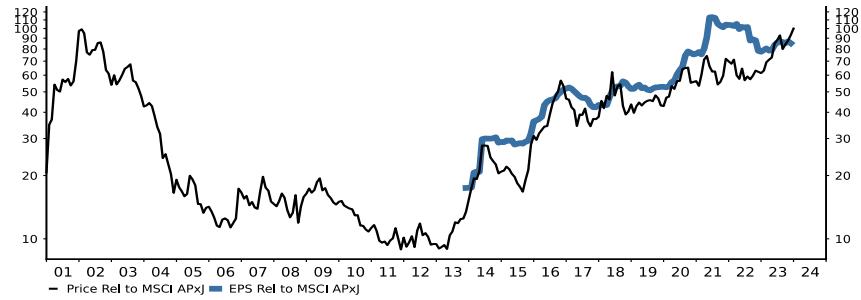


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**Chart 336: MICRO-STAR INTERNATIONAL CO**

Relative EPS trend for Micro-Star Intl has improved in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	51
Price Momentum Rank:	68
PE Rank:	53
Price:	204.00
Market Cap US\$m:	5,616
Avg Daily T/o US\$m:	30.5
BofA Analyst View:	
BBG Code:	2377 TT
Country:	Taiwan

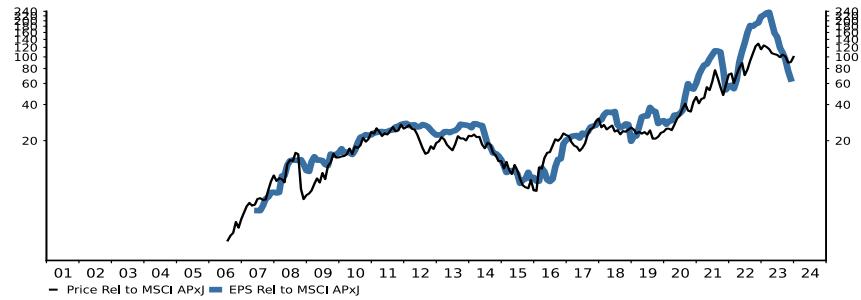


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**Chart 337: MINERAL RESOURCES LTD**

Mineral Resources has underperformed in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	2
Price Momentum Rank:	35
PE Rank:	37
Price:	70.00
Market Cap US\$m:	9,323
Avg Daily T/o US\$m:	45.9
BofA Analyst View:	Buy
BBG Code:	MIN AU
Country:	Australia



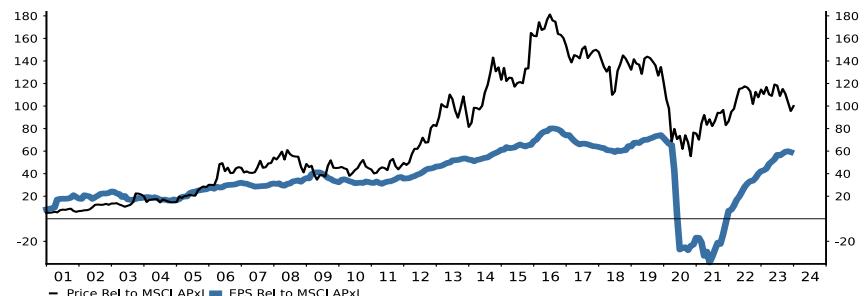
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**Chart 338: MINOR INTERNATIONAL**

Minor Intl has underperformed in the last 12 months

Contenders Rank:	55
EPS Revision Rank:	51
Price Momentum Rank:	15
PE Rank:	33
Price:	29.50
Market Cap US\$m:	4,836
Avg Daily T/o US\$m:	12.7
BofA Analyst View:	Buy
BBG Code:	MINT TB
Country:	Thailand

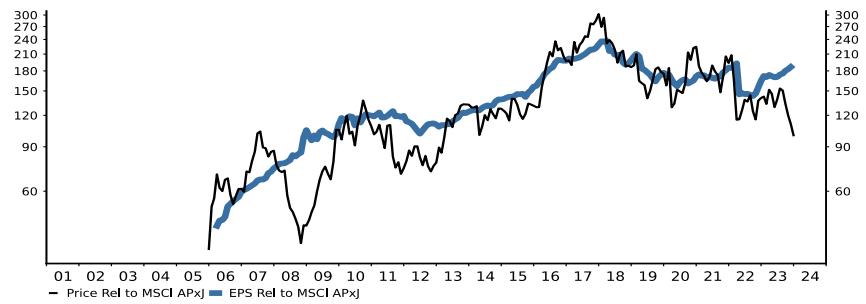


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**Chart 339: MINTH GROUP**

Relative EPS trend for Minth Group has improved in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	90
Price Momentum Rank:	3
PE Rank:	87
Price:	15.78
Market Cap US\$m:	2,348
Avg Daily T/o US\$m:	4.9
BofA Analyst View:	Buy
BBG Code:	425 HK
Country:	China

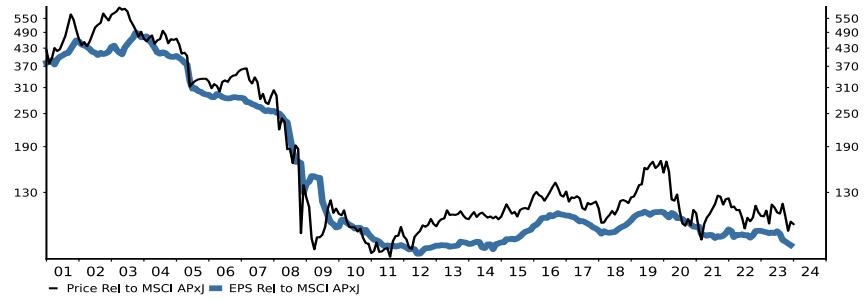


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**Chart 340: MIRVAC**

Relative EPS trend for Mirvac has deteriorated in the last 3 months

Contenders Rank:	7
EPS Revision Rank:	32
Price Momentum Rank:	28
PE Rank:	52
Price:	2.09
Market Cap US\$m:	5,627
Avg Daily T/o US\$m:	21.5
BofA Analyst View:	Buy
BBG Code:	MGR AU
Country:	Australia

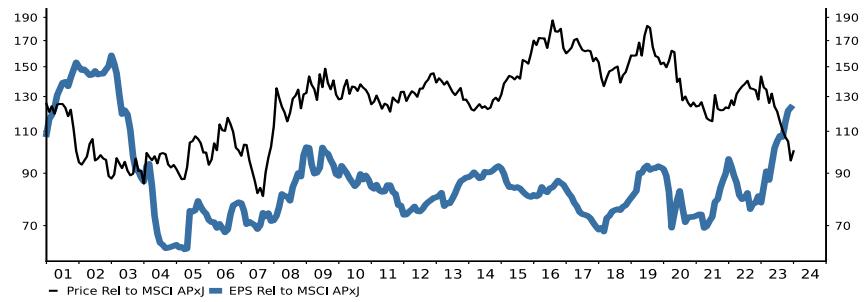


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**Chart 341: MTR**

MTR has underperformed in the last 12 months

Contenders Rank:	63
EPS Revision Rank:	95
Price Momentum Rank:	16
PE Rank:	74
Price:	30.30
Market Cap US\$m:	24,125
Avg Daily T/o US\$m:	10.5
BofA Analyst View:	Neutral
BBG Code:	66 HK
Country:	Hong Kong



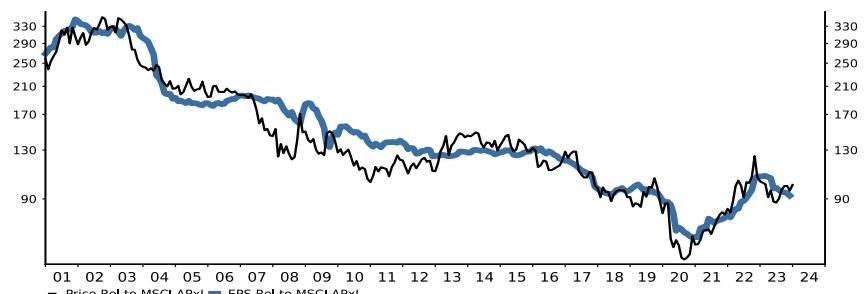
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**Chart 342: NATIONAL AUSTRALIA BANK (NAB)**

Relative EPS trend for NAB has deteriorated in the last 3 months

Contenders Rank:	44
EPS Revision Rank:	32
Price Momentum Rank:	70
PE Rank:	58
Price:	30.70
Market Cap US\$m:	65,546
Avg Daily T/o US\$m:	99.5
BofA Analyst View:	Buy
BBG Code:	NAB AU
Country:	Australia

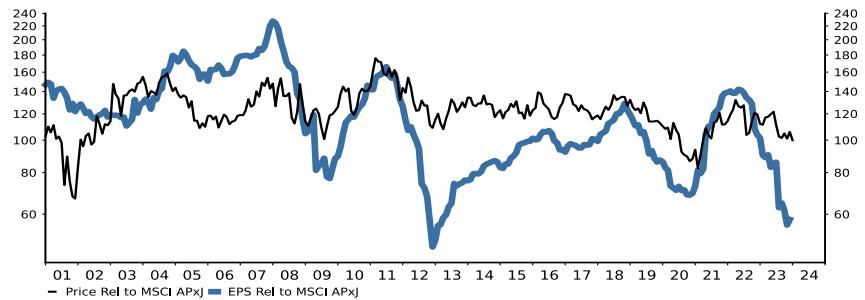


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**Chart 343: NAN YA PLASTICS**

Relative EPS trend for Nan Ya Plastics has deteriorated in the last 12 months

Contenders Rank:	21
EPS Revision Rank:	50
Price Momentum Rank:	39
PE Rank:	33
Price:	66.50
Market Cap US\$m:	17,184
Avg Daily T/o US\$m:	11.8
BofA Analyst View:	Neutral
BBG Code:	1303 TT
Country:	Taiwan

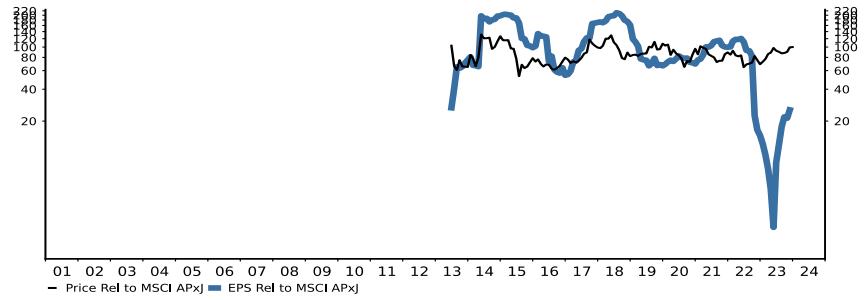


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**Chart 344: NANYA TECHNOLOGY**

Nanya Tech has outperformed in the last 12 months

Contenders Rank:	87
EPS Revision Rank:	96
Price Momentum Rank:	73
PE Rank:	14
Price:	78.00
Market Cap US\$m:	7,874
Avg Daily T/o US\$m:	26.0
BofA Analyst View:	Buy
BBG Code:	2408 TT
Country:	Taiwan

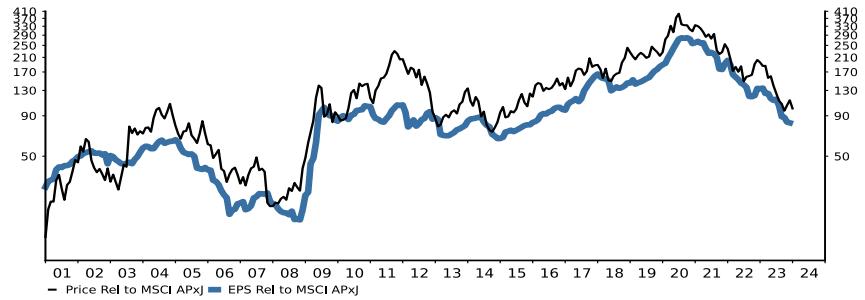


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**Chart 345: NCSSOFT**

NCSoft has underperformed in the last 6 months

Contenders Rank:	6
EPS Revision Rank:	12
Price Momentum Rank:	32
PE Rank:	47
Price:	240,500.00
Market Cap US\$m:	4,100
Avg Daily T/o US\$m:	25.3
BofA Analyst View:	Buy
BBG Code:	036570 KS
Country:	South Korea



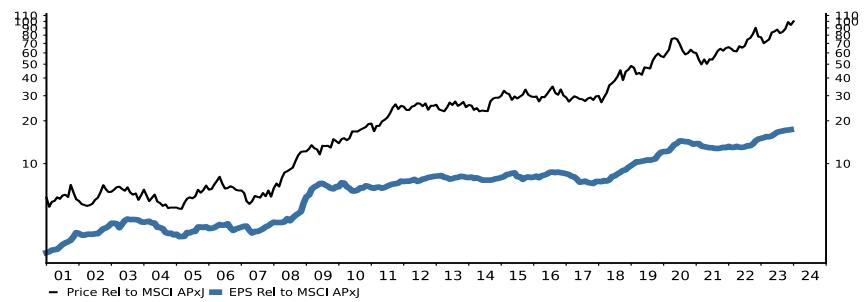
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**Chart 346: NESTLE INDIA**

Relative EPS trend for Nestle India has improved in the last 12 months

Contenders Rank:	30
EPS Revision Rank:	38
Price Momentum Rank:	79
PE Rank:	6
Price:	26,596.00
Market Cap US\$m:	30,797
Avg Daily T/o US\$m:	20.5
BofA Analyst View:	Neutral
BBG Code:	NEST IN
Country:	India

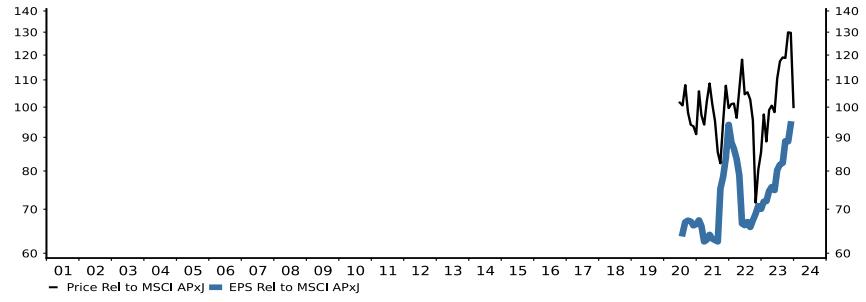


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**Chart 347: NETEASE**

Netease has underperformed in the last 3 months

Contenders Rank:	60
EPS Revision Rank:	92
Price Momentum Rank:	42
PE Rank:	62
Price:	140.60
Market Cap US\$m:	58,065
Avg Daily T/o US\$m:	114.9
BofA Analyst View:	Buy
BBG Code:	9999 HK
Country:	China

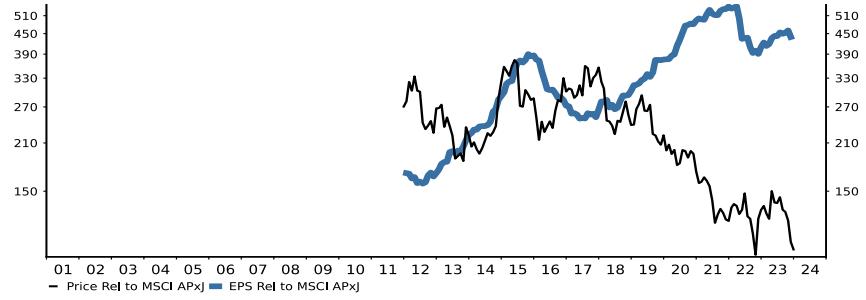


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**Chart 348: NEW CHINA LIFE INSURANCE - H**

New China Life-H has underperformed in the last 6 months

Contenders Rank:	16
EPS Revision Rank:	8
Price Momentum Rank:	4
PE Rank:	100
Price:	15.22
Market Cap US\$m:	2,016
Avg Daily T/o US\$m:	10.2
BofA Analyst View:	Neutral
BBG Code:	1336 HK
Country:	China

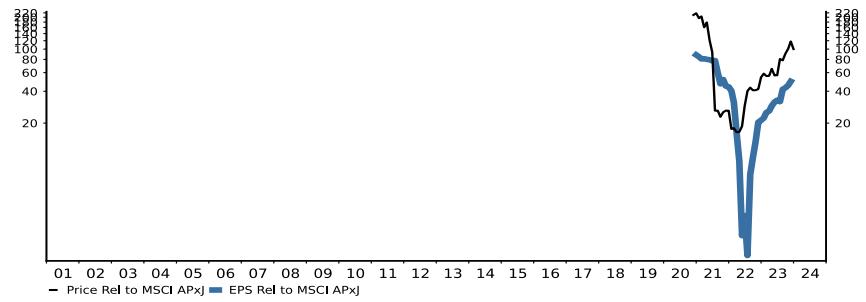


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**Chart 349: NEW ORIENTAL EDUCATION & TEC**

Relative EPS trend for New Oriental Education &amp; Tec has improved in the last 6 months

Contenders Rank:	89
EPS Revision Rank:	79
Price Momentum Rank:	99
PE Rank:	22
Price:	55.25
Market Cap US\$m:	11,711
Avg Daily T/o US\$m:	21.1
BofA Analyst View:	Buy
BBG Code:	9901 HK
Country:	China



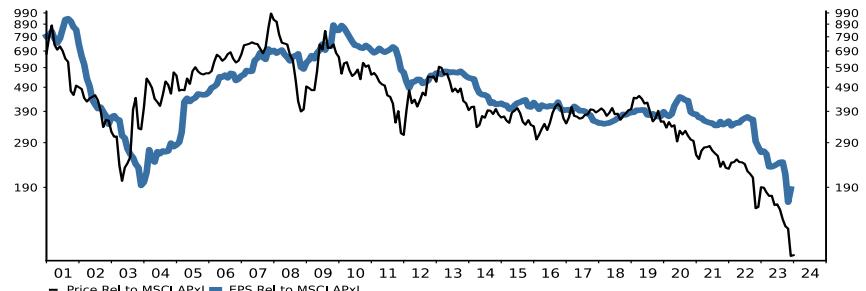
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### Chart 350: NEW WORLD DEVELOPMENT

New World Development has underperformed in the last 6 months

Contenders Rank:	13
EPS Revision Rank:	5
Price Momentum Rank:	4
PE Rank:	86
Price:	12.12
Market Cap US\$m:	3,906
Avg Daily T/o US\$m:	15.1
BofA Analyst View:	Underperform
BBG Code:	17 HK
Country:	Hong Kong

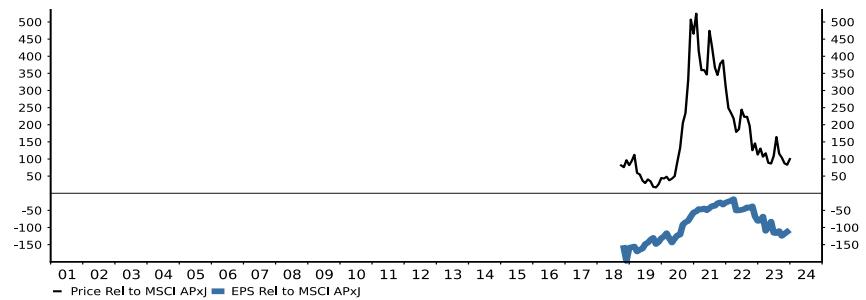


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### Chart 351: NIO - ADR

Relative EPS trend for NIO-ADR has deteriorated in the last 6 months

Contenders Rank:	52
EPS Revision Rank:	63
Price Momentum Rank:	8
PE Rank:	3
Price:	9.07
Market Cap US\$m:	13,961
Avg Daily T/o US\$m:	551.6
BofA Analyst View:	Buy
BBG Code:	NIO US
Country:	China

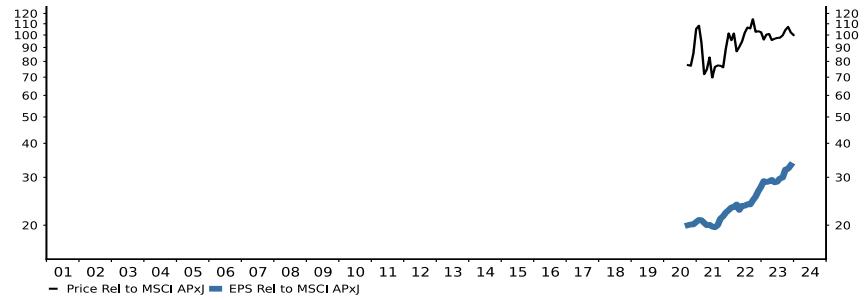


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### Chart 352: NONGFU SPRING-H

Nongfu Spring-H has outperformed in the last 6 months

Contenders Rank:	74
EPS Revision Rank:	61
Price Momentum Rank:	58
PE Rank:	13
Price:	45.15
Market Cap US\$m:	29,111
Avg Daily T/o US\$m:	19.3
BofA Analyst View:	Buy
BBG Code:	9633 HK
Country:	China

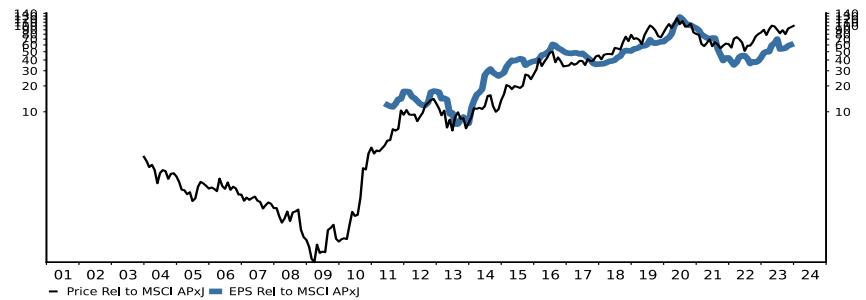


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### Chart 353: NORTHERN STAR RESOURCES LTD

Relative EPS trend for Northern Star Res. has improved in the last 12 months

Contenders Rank:	91
EPS Revision Rank:	87
Price Momentum Rank:	81
PE Rank:	35
Price:	13.65
Market Cap US\$m:	10,704
Avg Daily T/o US\$m:	41.6
BofA Analyst View:	Buy
BBG Code:	NST AU
Country:	Australia



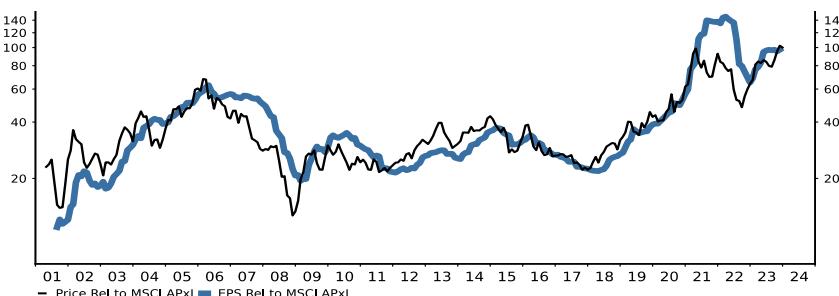
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**Chart 354: NOVATEK MICROELECTRONICS**

Relative EPS trend for Novatek Micro has deteriorated in the last 3 months

Contenders Rank:	45
EPS Revision Rank:	50
Price Momentum Rank:	91
PE Rank:	60
Price:	517.00
Market Cap US\$m:	10,251
Avg Daily T/o US\$m:	60.1
BofA Analyst View:	Buy
BBG Code:	3034 TT
Country:	Taiwan

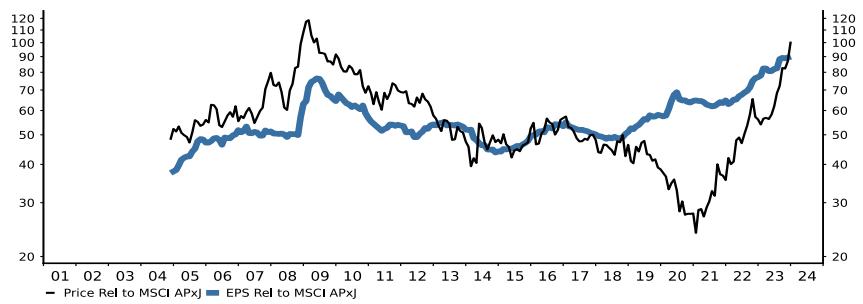


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**Chart 355: NTPC**

NTPC has outperformed in the last 6 months

Contenders Rank:	94
EPS Revision Rank:	69
Price Momentum Rank:	98
PE Rank:	55
Price:	311.15
Market Cap US\$m:	36,257
Avg Daily T/o US\$m:	45.4
BofA Analyst View:	Underperform
BBG Code:	NTPC IN
Country:	India

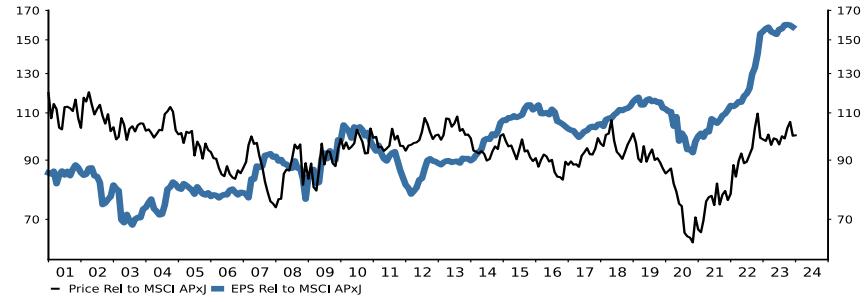


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**Chart 356: OVERSEAS CHINESE BANKING CORP (OCBC)**

OCBC has underperformed in the last 3 months

Contenders Rank:	27
EPS Revision Rank:	38
Price Momentum Rank:	45
PE Rank:	83
Price:	13.00
Market Cap US\$m:	44,495
Avg Daily T/o US\$m:	44.4
BofA Analyst View:	Underperform
BBG Code:	OCBC SP
Country:	Singapore

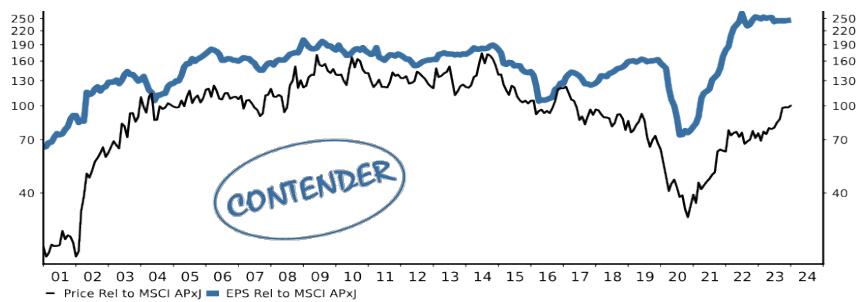


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**Chart 357: OIL AND NATURAL GAS CORP (ONGC)**

ONGC is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	80
Price Momentum Rank:	87
PE Rank:	93
Price:	205.05
Market Cap US\$m:	31,000
Avg Daily T/o US\$m:	24.7
BofA Analyst View:	Buy
BBG Code:	ONGC IN
Country:	India



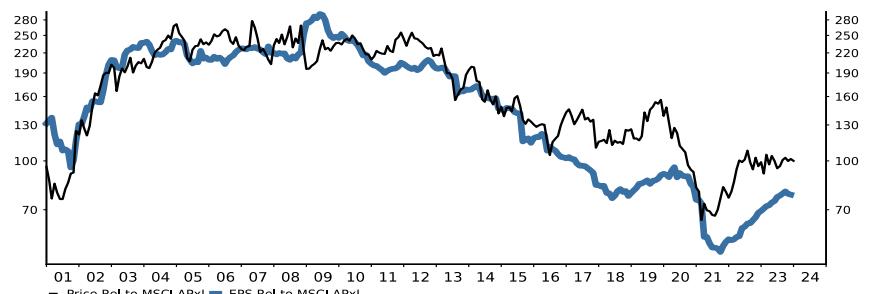
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**Chart 358: ORICA**

Orica has outperformed in the last 6 months

Contenders Rank:	42
EPS Revision Rank:	43
Price Momentum Rank:	62
PE Rank:	48
Price:	15.94
Market Cap US\$m:	4,954
Avg Daily T/o US\$m:	12.0
BofA Analyst View:	Buy
BBG Code:	ORIAU
Country:	Australia

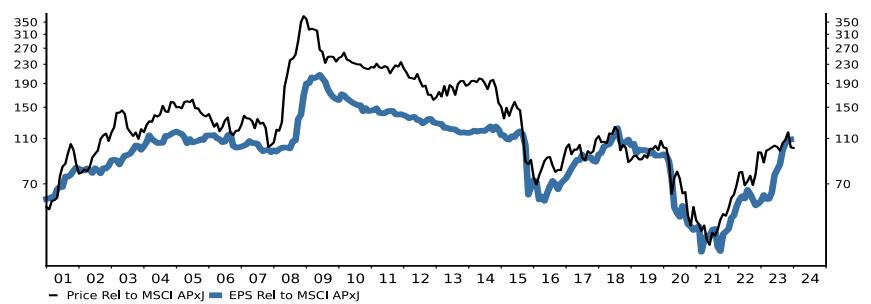


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**Chart 359: ORIGIN ENERGY**

Origin Energy has underperformed in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	92
Price Momentum Rank:	31
PE Rank:	70
Price:	8.47
Market Cap US\$m:	9,957
Avg Daily T/o US\$m:	68.8
BofA Analyst View:	No Rating
BBG Code:	ORG AU
Country:	Australia

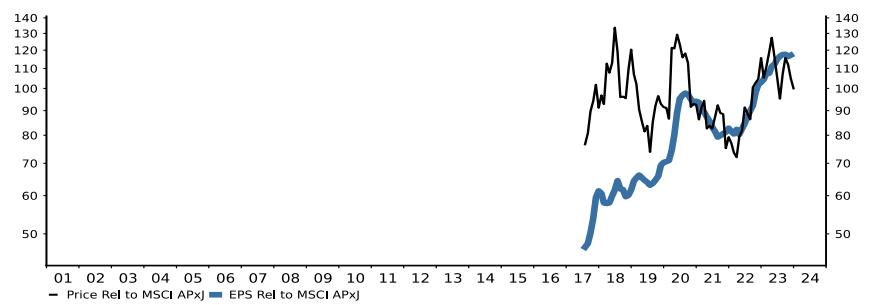


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**Chart 360: ORION CORP**

Orion Corp has underperformed in the last 12 months

Contenders Rank:	62
EPS Revision Rank:	61
Price Momentum Rank:	27
PE Rank:	72
Price:	116,100.00
Market Cap US\$m:	3,564
Avg Daily T/o US\$m:	7.2
BofA Analyst View:	
BBG Code:	271560 KS
Country:	South Korea

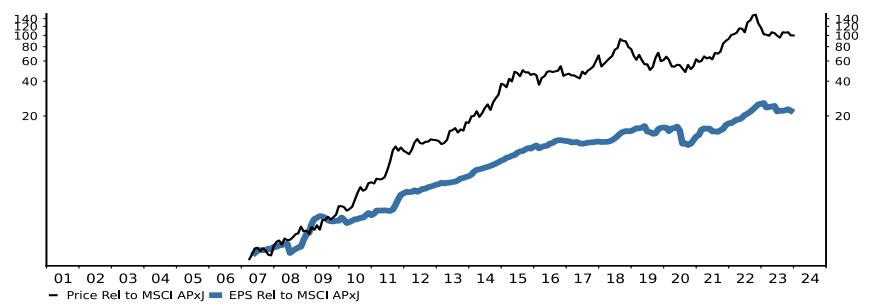


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**Chart 361: PAGE INDUSTRIES LTD**

Relative EPS trend for Page Industries has deteriorated in the last 12 months

Contenders Rank:	17
EPS Revision Rank:	33
Price Momentum Rank:	39
PE Rank:	7
Price:	38,496.00
Market Cap US\$m:	5,162
Avg Daily T/o US\$m:	12.1
BofA Analyst View:	
BBG Code:	PAG IN
Country:	India



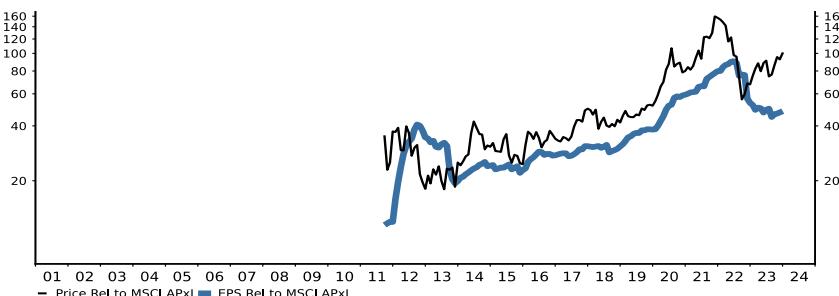
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**Chart 362: PARADE TECHNOLOGIES LTD**

Relative EPS trend for Parade Technolog has deteriorated in the last 6 months

Contenders Rank:	89
EPS Revision Rank:	71
Price Momentum Rank:	88
PE Rank:	22
Price:	1,200.00
Market Cap US\$m:	3,174
Avg Daily T/o US\$m:	40.4
BofA Analyst View:	Buy
BBG Code:	4966 TT
Country:	Taiwan

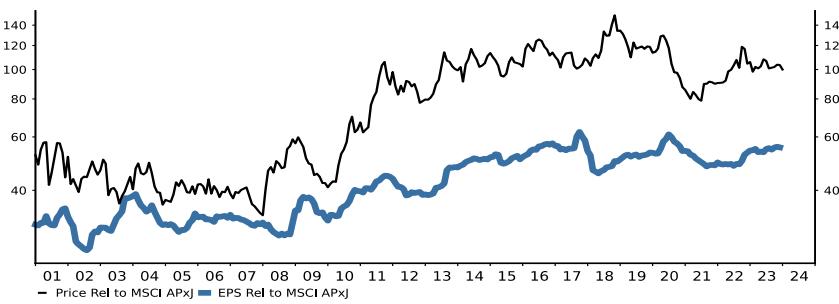


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**Chart 363: PRESIDENT CHAIN STORE CORP (PCSC)**

PCSC has underperformed in the last 3 months

Contenders Rank:	20
EPS Revision Rank:	40
Price Momentum Rank:	42
PE Rank:	28
Price:	269.50
Market Cap US\$m:	9,129
Avg Daily T/o US\$m:	8.7
BofA Analyst View:	Buy
BBG Code:	2912 TT
Country:	Taiwan

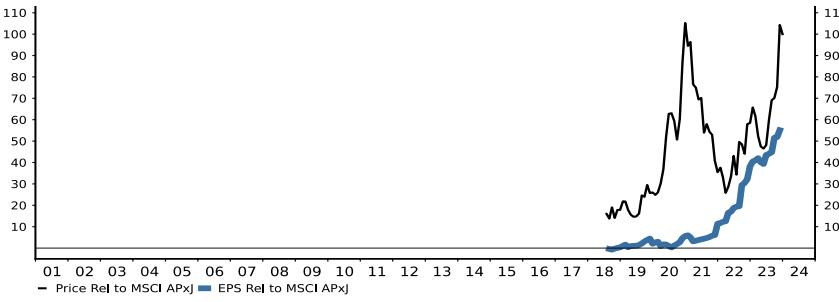


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**Chart 364: PDD HOLDINGS**

Relative EPS trend for PDD Hldgs has improved in the last 3 months

Contenders Rank:	92
EPS Revision Rank:	95
Price Momentum Rank:	100
PE Rank:	37
Price:	146.31
Market Cap US\$m:	194,386
Avg Daily T/o US\$m:	916.1
BofA Analyst View:	Buy
BBG Code:	PDD US
Country:	China

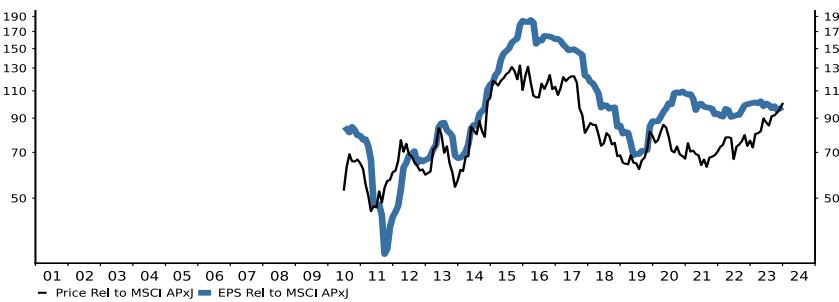


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**Chart 365: PEGATRON CORP**

Pegatron Corp has outperformed in the last 3 months

Contenders Rank:	81
EPS Revision Rank:	54
Price Momentum Rank:	78
PE Rank:	61
Price:	87.30
Market Cap US\$m:	7,579
Avg Daily T/o US\$m:	24.0
BofA Analyst View:	Underperform
BBG Code:	4938 TT
Country:	Taiwan



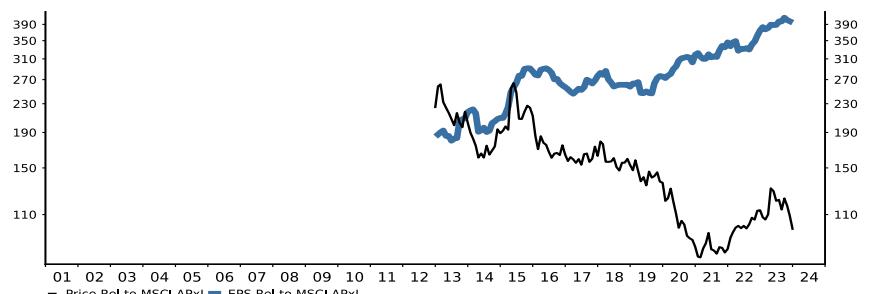
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**Chart 366: PEOPLE'S INSURANCE COMPANY OF CHINA - H**

People's Insurance-H has underperformed in the last 12 months

Contenders Rank:	15
EPS Revision Rank:	23
Price Momentum Rank:	16
PE Rank:	99
Price:	2.40
Market Cap US\$m:	2,682
Avg Daily T/o US\$m:	7.6
BofA Analyst View:	Buy
BBG Code:	1339 HK
Country:	China

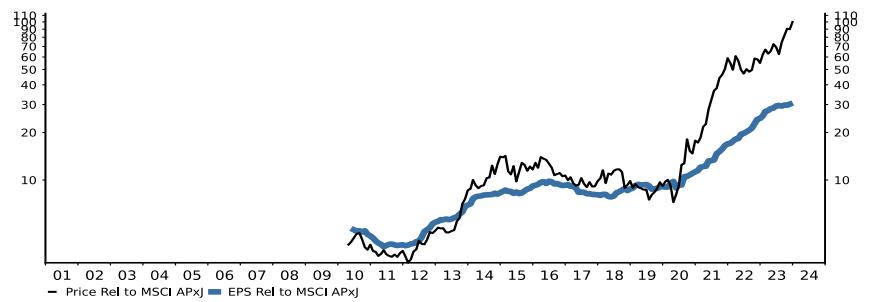


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**Chart 367: PERSISTENT SYSTEMS LTD**

Persistent Systems has outperformed in the last 3 months

Contenders Rank:	33
EPS Revision Rank:	48
Price Momentum Rank:	96
PE Rank:	12
Price:	7,387.00
Market Cap US\$m:	6,831
Avg Daily T/o US\$m:	33.2
BofA Analyst View:	
BBG Code:	PSYS IN
Country:	India

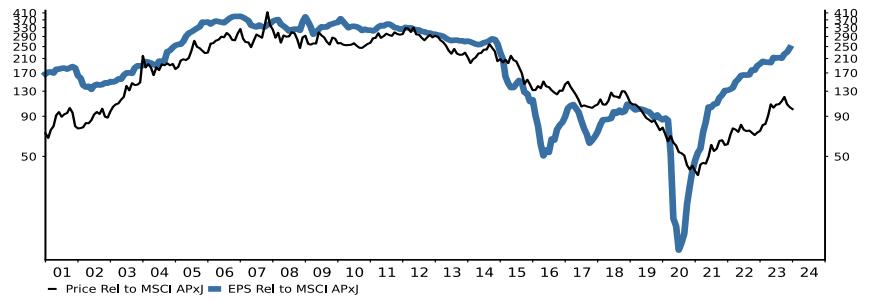


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**Chart 368: PETROCHINA - H**

PetroChina-H has outperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	98
Price Momentum Rank:	20
PE Rank:	93
Price:	5.16
Market Cap US\$m:	13,942
Avg Daily T/o US\$m:	71.1
BofA Analyst View:	Buy
BBG Code:	857 HK
Country:	China

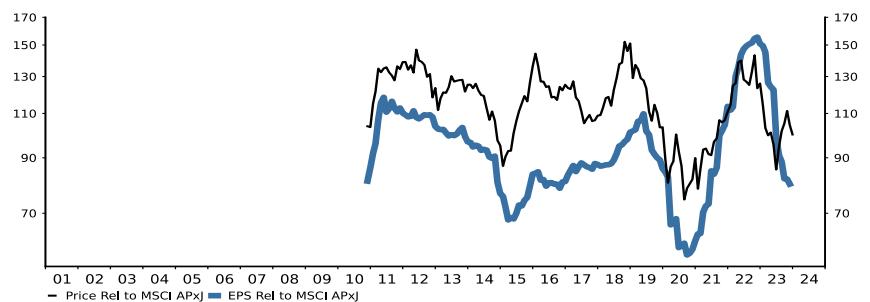


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**Chart 369: PETRONAS CHEMICALS**

Petronas Chemicals has underperformed in the last 12 months

Contenders Rank:	41
EPS Revision Rank:	11
Price Momentum Rank:	63
PE Rank:	45
Price:	7.16
Market Cap US\$m:	12,466
Avg Daily T/o US\$m:	4.8
BofA Analyst View:	Underperform
BBG Code:	PCHEM MK
Country:	Malaysia



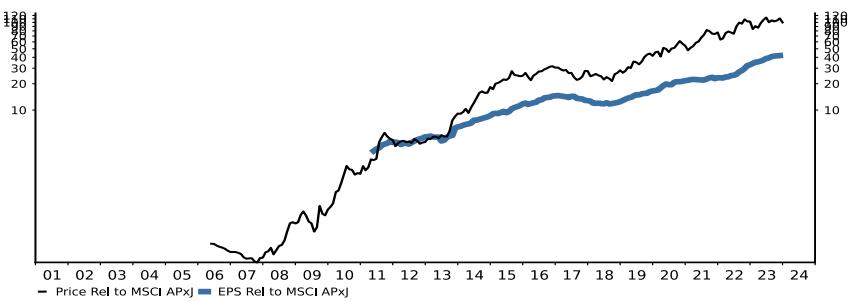
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**Chart 370: PI INDUSTRIES LTD**

Relative EPS trend for Pi Industries has improved in the last 6 months

Contenders Rank:	18
EPS Revision Rank:	49
Price Momentum Rank:	44
PE Rank:	17
Price:	3,512.00
Market Cap US\$m:	6,409
Avg Daily T/o US\$m:	15.9
BofA Analyst View:	
BBG Code:	PI IN
Country:	India

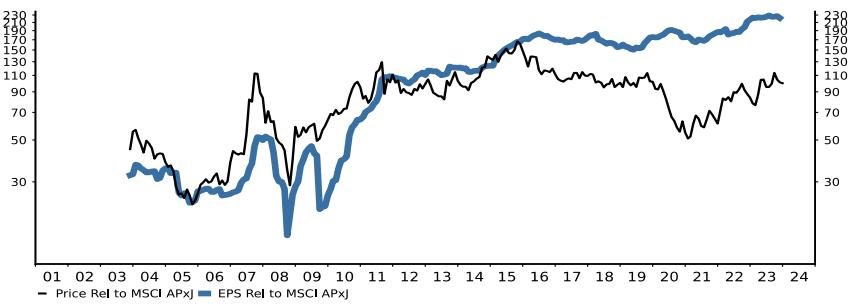


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**Chart 371: PICC PROPERTY AND CASUALTY - H**

Relative EPS trend for PICC-H has deteriorated in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	39
Price Momentum Rank:	41
PE Rank:	91
Price:	9.28
Market Cap US\$m:	8,199
Avg Daily T/o US\$m:	30.3
BofA Analyst View:	Buy
BBG Code:	2328 HK
Country:	China

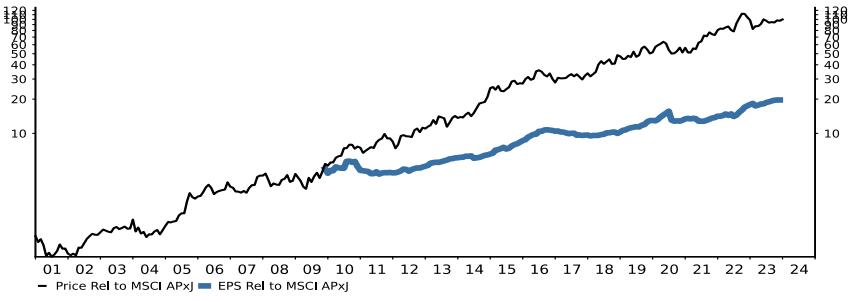


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**Chart 372: PIDILITE INDUSTRIES LTD**

Pidilite Indus has outperformed in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	38
Price Momentum Rank:	59
PE Rank:	6
Price:	2,717.00
Market Cap US\$m:	16,594
Avg Daily T/o US\$m:	11.7
BofA Analyst View:	Underperform
BBG Code:	PIDI IN
Country:	India

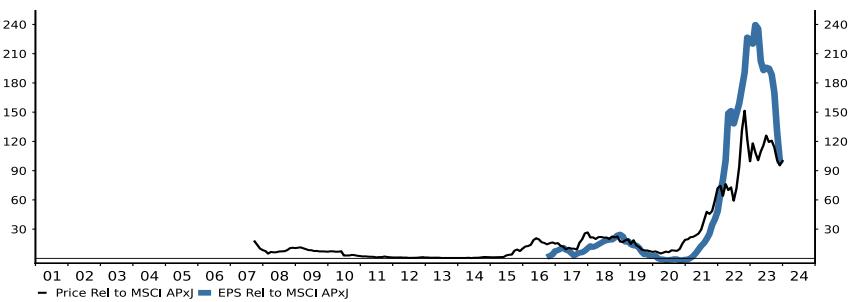


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**Chart 373: PILBARA MINERALS LTD**

Relative EPS trend for Pilbara Minerals has deteriorated in the last 3 months

Contenders Rank:	7
EPS Revision Rank:	1
Price Momentum Rank:	9
PE Rank:	48
Price:	3.95
Market Cap US\$m:	8,111
Avg Daily T/o US\$m:	102.0
BofA Analyst View:	Neutral
BBG Code:	PLS AU
Country:	Australia



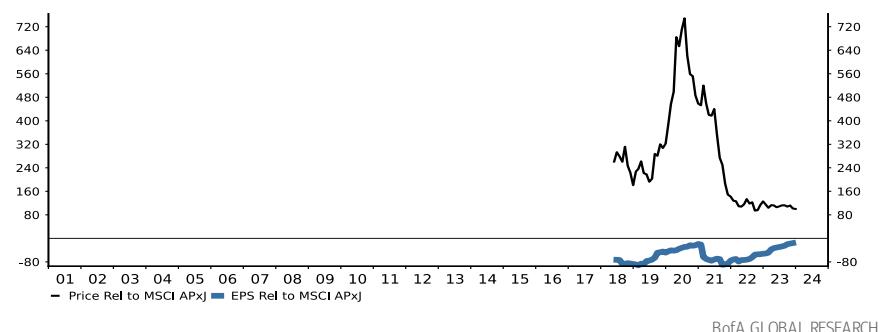
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**Chart 374: PING AN HEALTHCARE AND TECHNOLOGY**

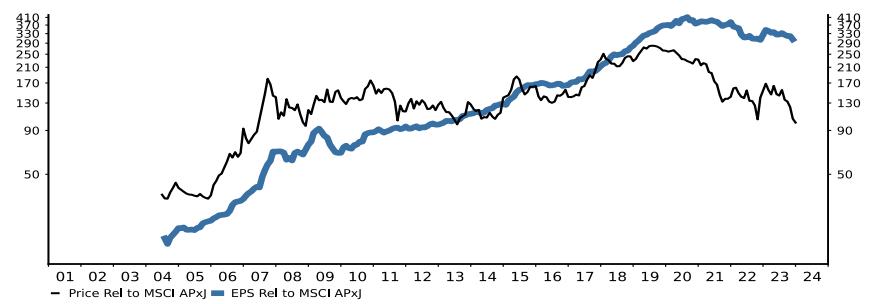
Ping An Health has underperformed in the last 3 months

Contenders Rank:	51
EPS Revision Rank:	68
Price Momentum Rank:	26
PE Rank:	1
Price:	17.76
Market Cap US\$m:	2,545
Avg Daily T/o US\$m:	7.2
BofA Analyst View:	Underperform
BBG Code:	1833 HK
Country:	China

**Chart 375: PING AN INSURANCE COMPANY OF CHINA - H**

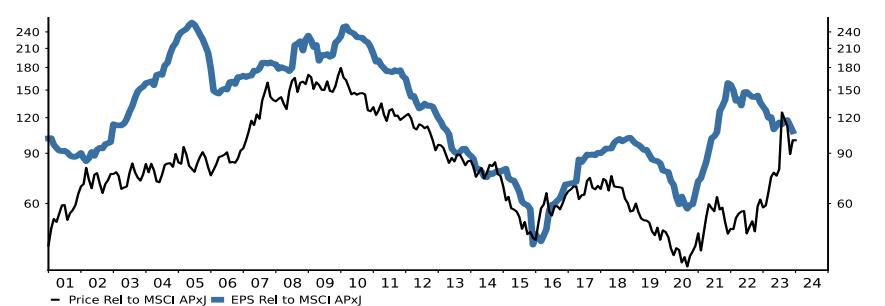
Relative EPS trend for Ping An Insurance-H has deteriorated in the last 6 months

Contenders Rank:	29
EPS Revision Rank:	43
Price Momentum Rank:	2
PE Rank:	96
Price:	35.35
Market Cap US\$m:	33,716
Avg Daily T/o US\$m:	174.6
BofA Analyst View:	Buy
BBG Code:	2318 HK
Country:	China

**Chart 376: POSCO**

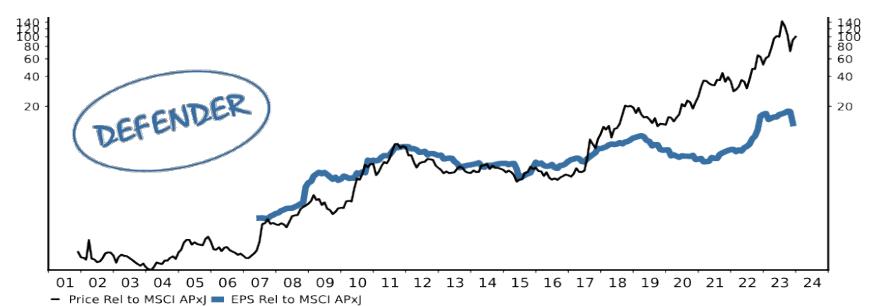
POSCO has underperformed in the last 3 months

Contenders Rank:	25
EPS Revision Rank:	11
Price Momentum Rank:	34
PE Rank:	67
Price:	499,500.00
Market Cap US\$m:	32,800
Avg Daily T/o US\$m:	584.4
BofA Analyst View:	Buy
BBG Code:	005490 KS
Country:	South Korea

**Chart 377: POSCO FUTURE M**

POSCO Future M is a Defender this month

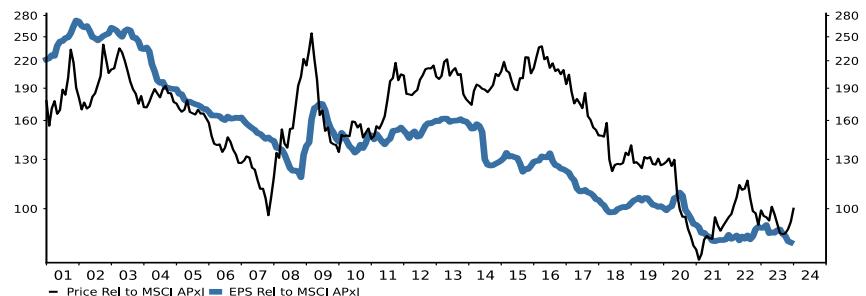
Contenders Rank:	1
EPS Revision Rank:	17
Price Momentum Rank:	18
PE Rank:	4
Price:	359,000.00
Market Cap US\$m:	21,593
Avg Daily T/o US\$m:	293.1
BofA Analyst View:	Buy
BBG Code:	003670 KS
Country:	South Korea



**Chart 378: POWER ASSETS**

Relative EPS trend for Power Assets has deteriorated in the last 12 months

Contenders Rank:	42
EPS Revision Rank:	19
Price Momentum Rank:	75
PE Rank:	49
Price:	45.25
Market Cap US\$m:	12,350
Avg Daily T/o US\$m:	10.6
BofA Analyst View:	
BBG Code:	6 HK
Country:	Hong Kong

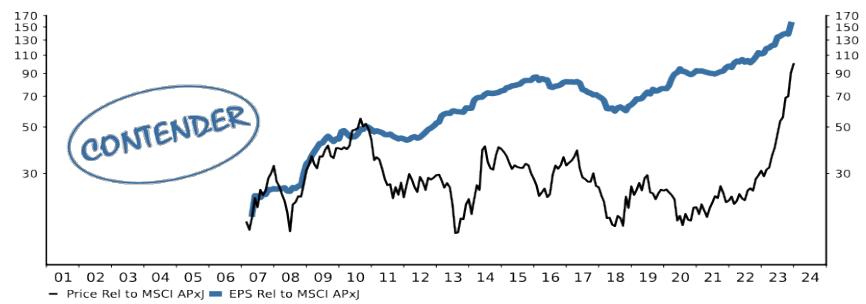


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**Chart 379: POWER FINANCE CORPORATION**

Power Finance is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	98
Price Momentum Rank:	100
PE Rank:	83
Price:	382.45
Market Cap US\$m:	15,173
Avg Daily T/o US\$m:	64.2
BofA Analyst View:	
BBG Code:	POWF IN
Country:	India

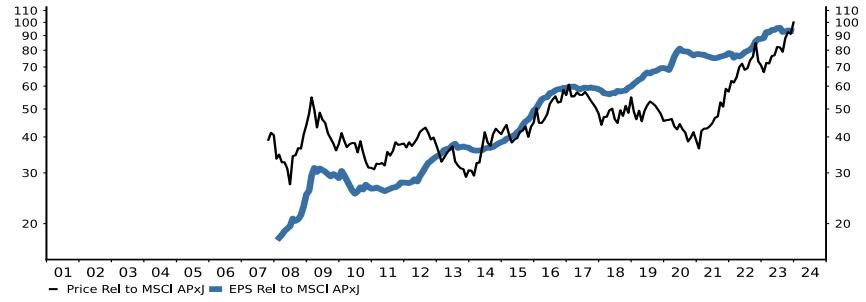


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**Chart 380: POWER GRID CORP OF INDIA**

Relative EPS trend for Power Grid - India has deteriorated in the last 3 months

Contenders Rank:	81
EPS Revision Rank:	64
Price Momentum Rank:	90
PE Rank:	59
Price:	237.20
Market Cap US\$m:	26,511
Avg Daily T/o US\$m:	42.3
BofA Analyst View:	Underperform
BBG Code:	PWGR IN
Country:	India

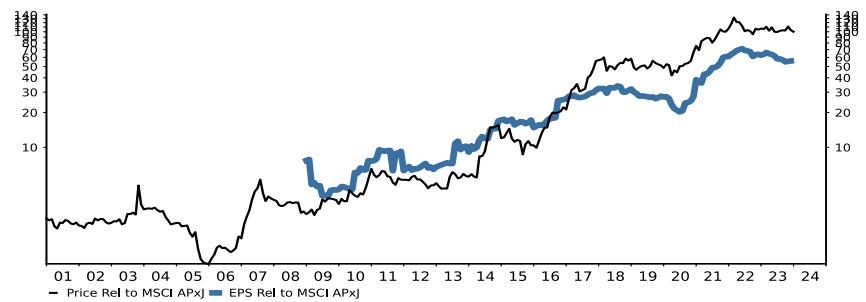


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**Chart 381: PRESS METAL ALUMINIUM**

Press Metal Alum has underperformed in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	59
Price Momentum Rank:	46
PE Rank:	30
Price:	4.81
Market Cap US\$m:	8,625
Avg Daily T/o US\$m:	4.1
BofA Analyst View:	
BBG Code:	PMAH MK
Country:	Malaysia



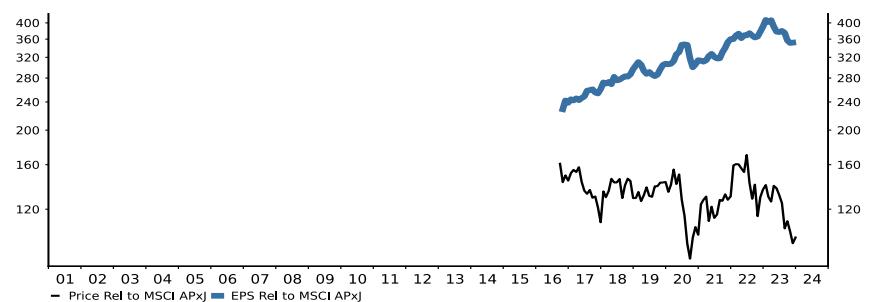
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### Chart 382: POSTAL SAVINGS BANK OF CHINA (PSBC) - H

Relative EPS trend for PSBC-H has deteriorated in the last 12 months

Contenders Rank:	29
EPS Revision Rank:	49
Price Momentum Rank:	12
PE Rank:	97
Price:	3.73
Market Cap US\$m:	9,485
Avg Daily T/o US\$m:	22.1
BofA Analyst View:	Neutral
BBG Code:	1658 HK
Country:	China

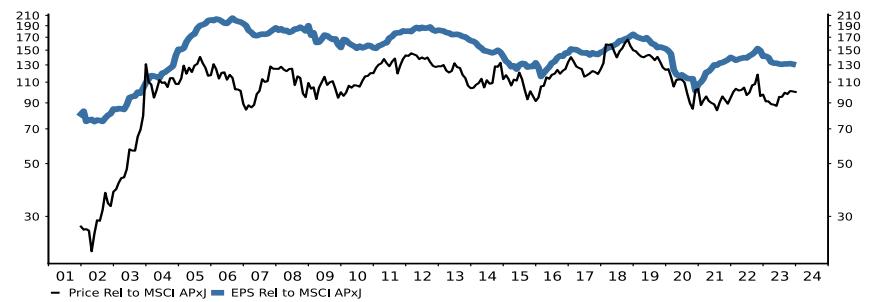


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### Chart 383: PTT PCL

Relative EPS trend for PTT has deteriorated in the last 12 months

Contenders Rank:	83
EPS Revision Rank:	62
Price Momentum Rank:	67
PE Rank:	75
Price:	35.75
Market Cap US\$m:	29,917
Avg Daily T/o US\$m:	49.5
BofA Analyst View:	Buy
BBG Code:	PTT TB
Country:	Thailand

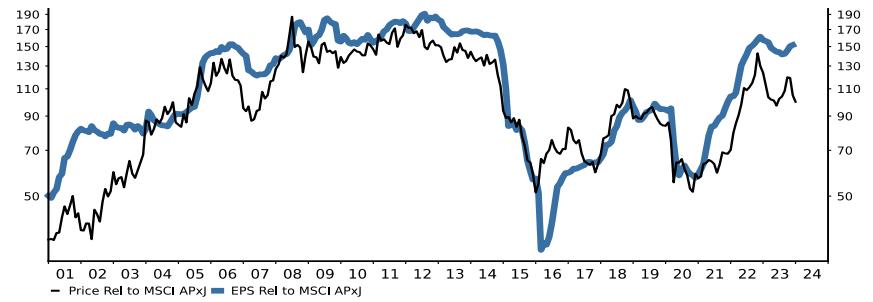


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### Chart 384: PTT EXPLORATION & PRODUCTION

Relative EPS trend for PTT Expl & Prod has deteriorated in the last 12 months

Contenders Rank:	65
EPS Revision Rank:	80
Price Momentum Rank:	24
PE Rank:	81
Price:	149.50
Market Cap US\$m:	17,388
Avg Daily T/o US\$m:	46.0
BofA Analyst View:	Buy
BBG Code:	PTTEP TB
Country:	Thailand

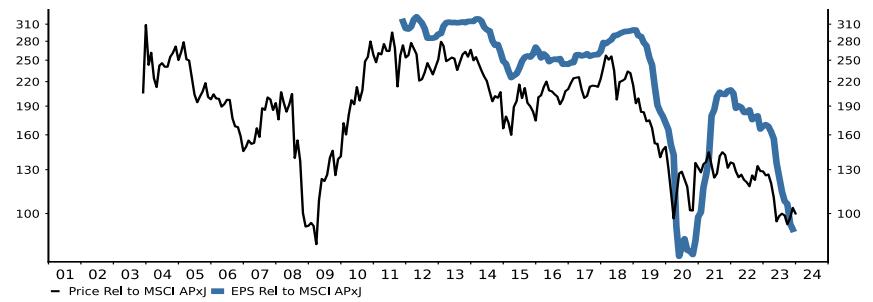


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### Chart 385: PTT GLOBAL CHEMICAL

PTT Global Chem has outperformed in the last 3 months

Contenders Rank:	44
EPS Revision Rank:	9
Price Momentum Rank:	69
PE Rank:	58
Price:	38.50
Market Cap US\$m:	5,086
Avg Daily T/o US\$m:	13.7
BofA Analyst View:	Buy
BBG Code:	PTTGC TB
Country:	Thailand



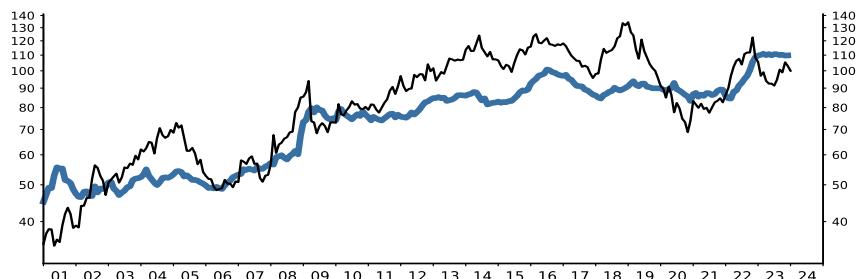
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**Chart 386: PUBLIC BANK**

Relative EPS trend for Public Bank has deteriorated in the last 3 months

Contenders Rank:	83
EPS Revision Rank:	62
Price Momentum Rank:	67
PE Rank:	69
Price:	4.29
Market Cap US\$m:	18,122
Avg Daily T/o US\$m:	13.1
BofA Analyst View:	Buy
BBG Code:	PBK MK
Country:	Malaysia

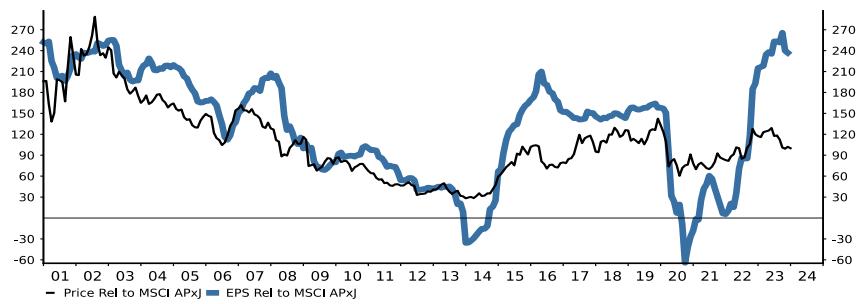


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**Chart 387: QANTAS AIRWAYS**

Relative EPS trend for Qantas has deteriorated in the last 6 months

Contenders Rank:	14
EPS Revision Rank:	5
Price Momentum Rank:	26
PE Rank:	92
Price:	5.37
Market Cap US\$m:	6,319
Avg Daily T/o US\$m:	39.5
BofA Analyst View:	Buy
BBG Code:	QAN AU
Country:	Australia

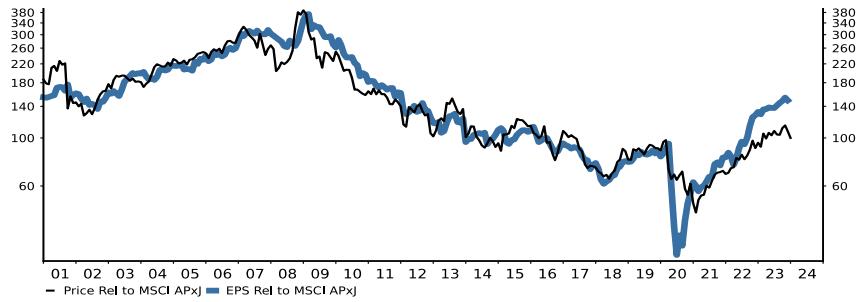


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**Chart 388: QBE INSURANCE**

QBE has outperformed in the last 12 months

Contenders Rank:	27
EPS Revision Rank:	29
Price Momentum Rank:	35
PE Rank:	80
Price:	14.81
Market Cap US\$m:	15,097
Avg Daily T/o US\$m:	45.5
BofA Analyst View:	Buy
BBG Code:	QBE AU
Country:	Australia

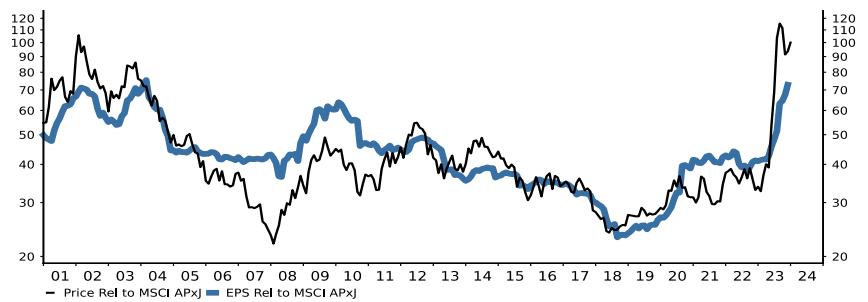


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**Chart 389: QUANTA COMPUTER**

Quanta has underperformed in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	90
Price Momentum Rank:	41
PE Rank:	43
Price:	224.50
Market Cap US\$m:	28,255
Avg Daily T/o US\$m:	471.4
BofA Analyst View:	Buy
BBG Code:	2382 TT
Country:	Taiwan



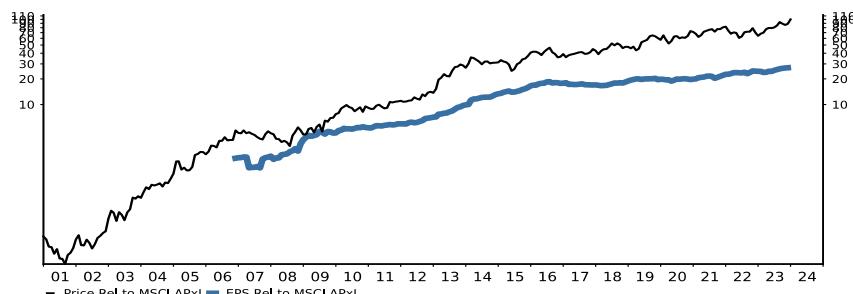
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**Chart 390: REA GROUP**

REA Group has outperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	47
Price Momentum Rank:	82
PE Rank:	10
Price:	181.15
Market Cap US\$m:	16,331
Avg Daily T/o US\$m:	18.8
BofA Analyst View:	Buy
BBG Code:	REA AU
Country:	Australia

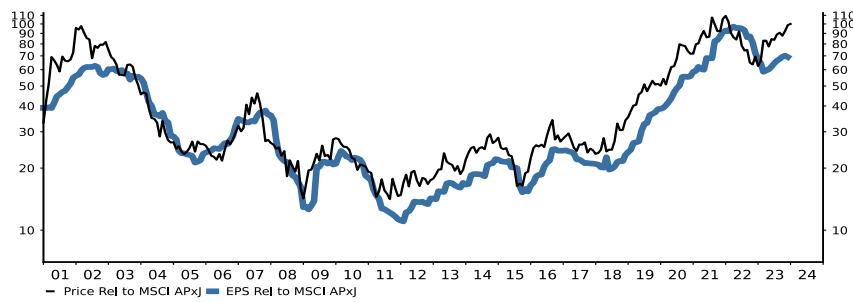


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**Chart 391: REALTEK SEMICONDUCTOR CORP**

Realtek Semiconductor has outperformed in the last 6 months

Contenders Rank:	79
EPS Revision Rank:	62
Price Momentum Rank:	87
PE Rank:	42
Price:	471.50
Market Cap US\$m:	7,879
Avg Daily T/o US\$m:	36.5
BofA Analyst View:	Buy
BBG Code:	2379 TT
Country:	Taiwan

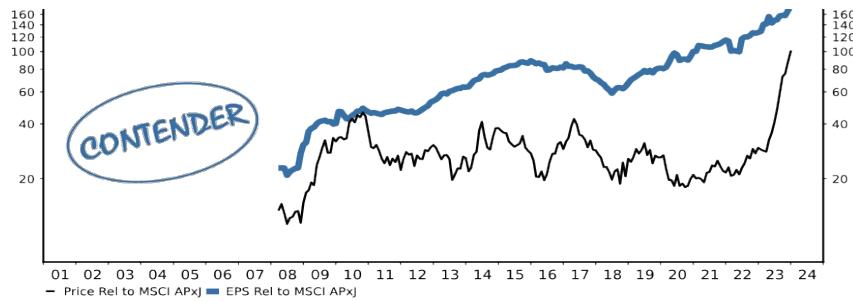


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**Chart 392: RECLTD**

REC is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	93
Price Momentum Rank:	100
PE Rank:	84
Price:	412.70
Market Cap US\$m:	13,064
Avg Daily T/o US\$m:	66.6
BofA Analyst View:	
BBG Code:	RECL IN
Country:	India

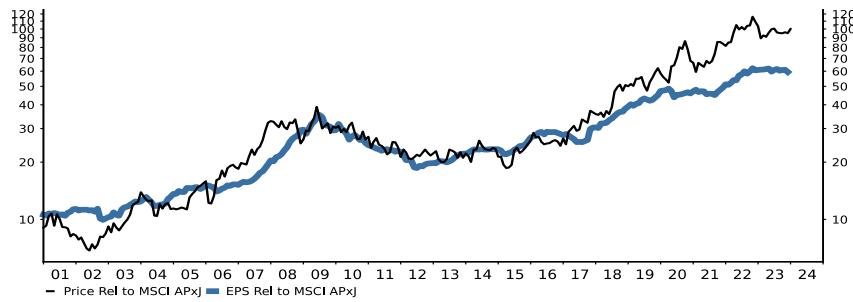


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**Chart 393: RELIANCE INDUSTRIES**

Reliance Industries has underperformed in the last 6 months

Contenders Rank:	38
EPS Revision Rank:	33
Price Momentum Rank:	62
PE Rank:	33
Price:	2,585.00
Market Cap US\$m:	210,169
Avg Daily T/o US\$m:	220.5
BofA Analyst View:	Buy
BBG Code:	RELIANCE IN
Country:	India



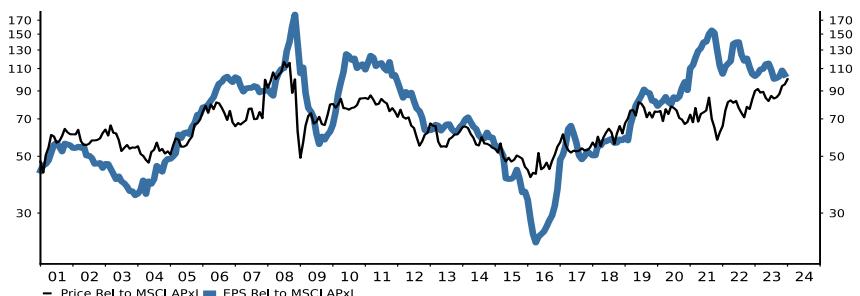
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**Chart 394: RIO TINTO**

Relative EPS trend for Rio Tinto has improved in the last 3 months

Contenders Rank:	95
EPS Revision Rank:	89
Price Momentum Rank:	87
PE Rank:	68
Price:	135.66
Market Cap US\$m:	34,363
Avg Daily T/o US\$m:	114.5
BofA Analyst View:	Buy
BBG Code:	RIO AU
Country:	Australia

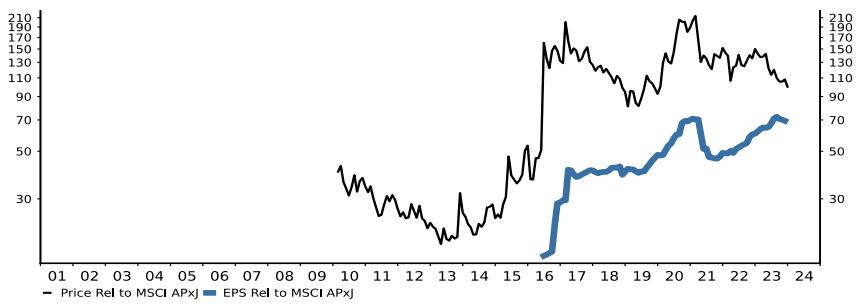


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**Chart 395: SF HOLDING - A**

Relative EPS trend for S.F. Holding-A has improved in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	41
Price Momentum Rank:	24
PE Rank:	41
Price:	40.40
Market Cap US\$m:	27,885
Avg Daily T/o US\$m:	76.6
BofA Analyst View:	Buy
BBG Code:	002352 CH
Country:	China

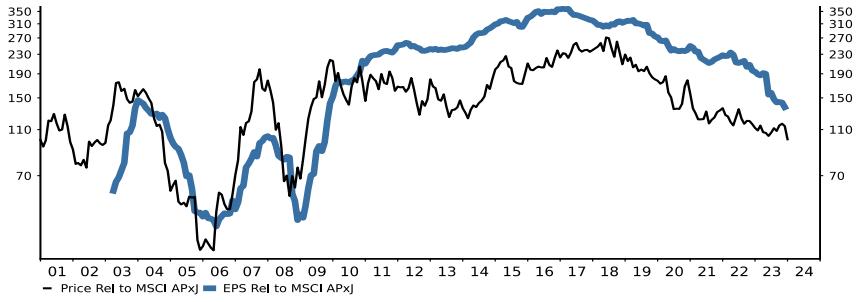


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**Chart 396: SAIC MOTOR - A**

SAIC Motor-A has underperformed in the last 3 months

Contenders Rank:	26
EPS Revision Rank:	20
Price Momentum Rank:	36
PE Rank:	77
Price:	13.53
Market Cap US\$m:	22,289
Avg Daily T/o US\$m:	42.7
BofA Analyst View:	Underperform
BBG Code:	600104 CH
Country:	China

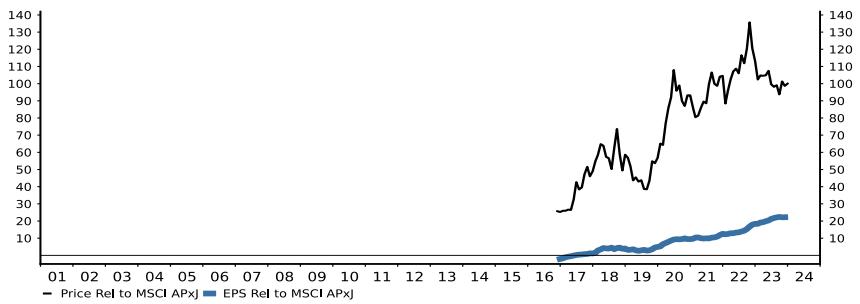


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**Chart 397: SAMSUNG BIOLOGICS**

Samsung Biologics has underperformed in the last 6 months

Contenders Rank:	17
EPS Revision Rank:	39
Price Momentum Rank:	36
PE Rank:	8
Price:	760,000.00
Market Cap US\$m:	42,000
Avg Daily T/o US\$m:	32.7
BofA Analyst View:	Underperform
BBG Code:	207940 KS
Country:	South Korea



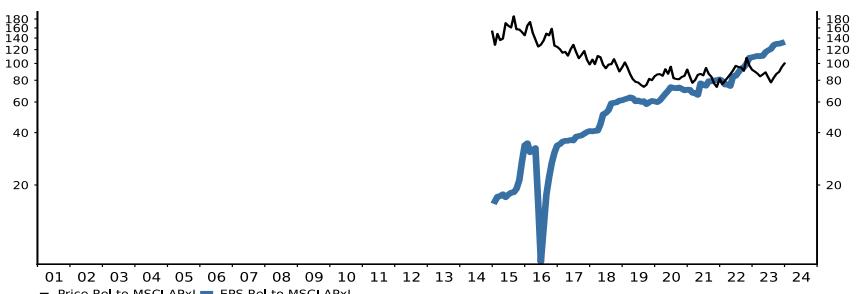
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**Chart 398: SAMSUNG C&T**

Relative EPS trend for Samsung C&amp;T has improved in the last 12 months

Contenders Rank:	83
EPS Revision Rank:	56
Price Momentum Rank:	90
PE Rank:	74
Price:	129,500.00
Market Cap US\$m:	18,661
Avg Daily T/o US\$m:	19.7
BofA Analyst View:	
BBG Code:	028260 KS
Country:	South Korea

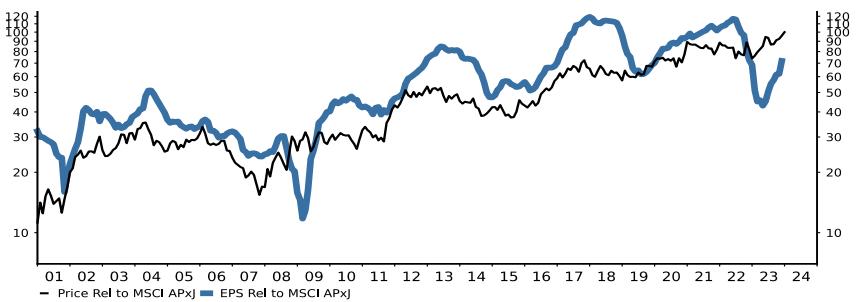


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**Chart 399: SAMSUNG ELECTRONICS**

Relative EPS trend for Samsung Electronics has improved in the last 6 months

Contenders Rank:	93
EPS Revision Rank:	94
Price Momentum Rank:	70
PE Rank:	45
Price:	78,500.00
Market Cap US\$m:	363,870
Avg Daily T/o US\$m:	733.1
BofA Analyst View:	Buy
BBG Code:	005930 KS
Country:	South Korea

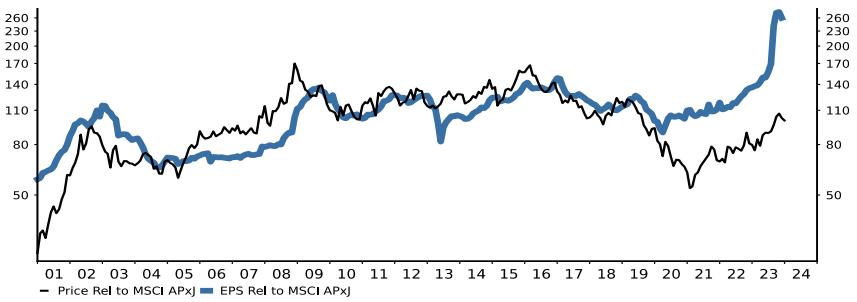


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**Chart 400: SAMSUNG FIRE & MARINE INSURANCE**

Relative EPS trend for Samsung Fire has deteriorated in the last 3 months

Contenders Rank:	50
EPS Revision Rank:	18
Price Momentum Rank:	66
PE Rank:	94
Price:	263,000.00
Market Cap US\$m:	9,674
Avg Daily T/o US\$m:	15.2
BofA Analyst View:	Buy
BBG Code:	000810 KS
Country:	South Korea

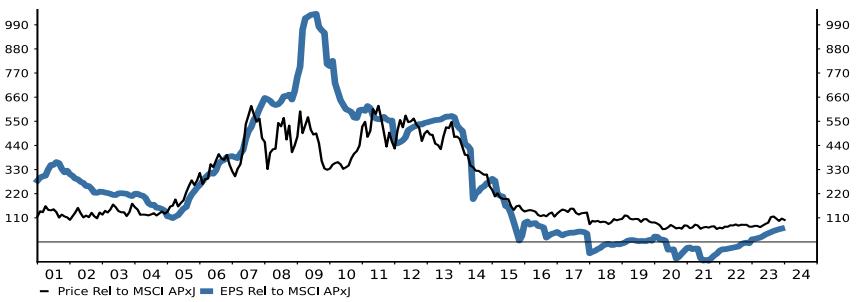


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**Chart 401: SAMSUNG HEAVY INDUSTRY**

Samsung Heavy has outperformed in the last 12 months

Contenders Rank:	56
EPS Revision Rank:	88
Price Momentum Rank:	50
PE Rank:	36
Price:	7,750.00
Market Cap US\$m:	5,295
Avg Daily T/o US\$m:	41.5
BofA Analyst View:	Buy
BBG Code:	010140 KS
Country:	South Korea



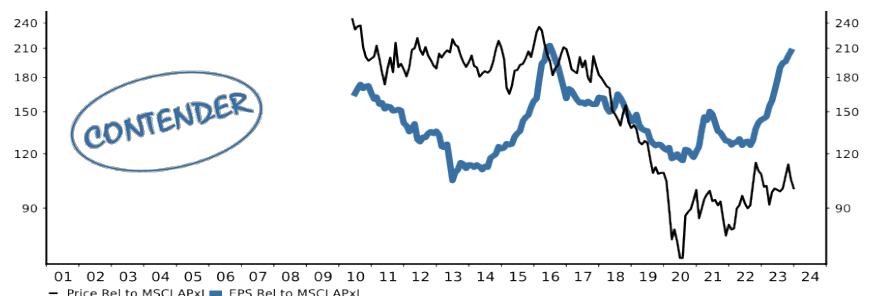
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**Chart 402: SAMSUNG LIFE INSURANCE**

Samsung Life is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	97
Price Momentum Rank:	52
PE Rank:	90
Price:	69,100.00
Market Cap US\$m:	10,731
Avg Daily T/o US\$m:	9.8
BofA Analyst View:	Buy
BBG Code:	032830 KS
Country:	South Korea

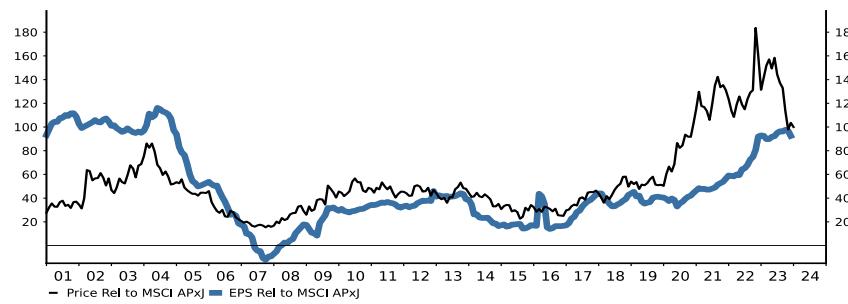


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**Chart 403: SAMSUNG SDI**

Relative EPS trend for Samsung SDI has deteriorated in the last 3 months

Contenders Rank:	8
EPS Revision Rank:	13
Price Momentum Rank:	4
PE Rank:	55
Price:	472,000.00
Market Cap US\$m:	25,201
Avg Daily T/o US\$m:	112.1
BofA Analyst View:	Buy
BBG Code:	006400 KS
Country:	South Korea

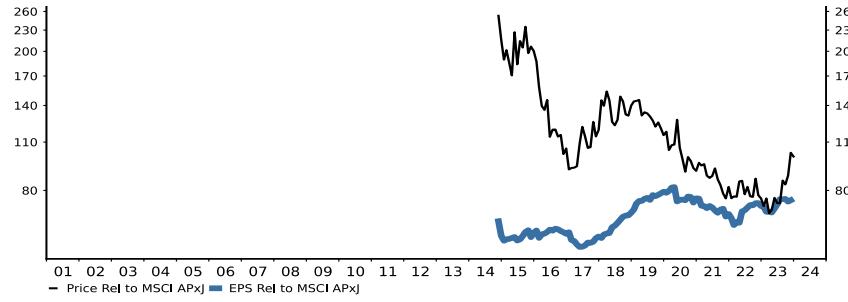


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**Chart 404: SAMSUNG SDS**

Relative EPS trend for Samsung SDS has improved in the last 6 months

Contenders Rank:	41
EPS Revision Rank:	47
Price Momentum Rank:	95
PE Rank:	45
Price:	170,000.00
Market Cap US\$m:	10,214
Avg Daily T/o US\$m:	17.8
BofA Analyst View:	Buy
BBG Code:	018260 KS
Country:	South Korea

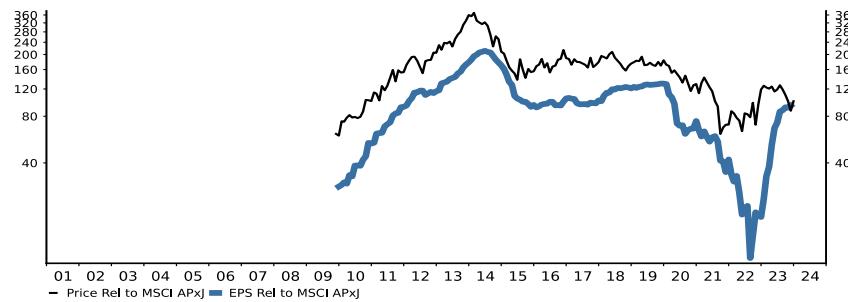


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**Chart 405: SANDS CHINA**

Relative EPS trend for Sands China has improved in the last 12 months

Contenders Rank:	60
EPS Revision Rank:	66
Price Momentum Rank:	9
PE Rank:	58
Price:	22.85
Market Cap US\$m:	23,683
Avg Daily T/o US\$m:	39.8
BofA Analyst View:	Buy
BBG Code:	1928 HK
Country:	Hong Kong



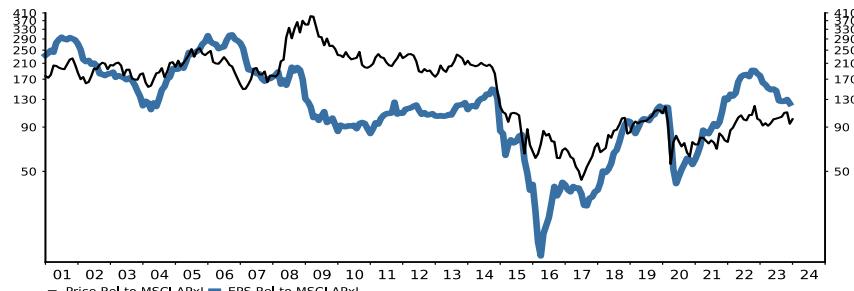
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**Chart 406: SANTOS**

Santos has underperformed in the last 3 months

Contenders Rank:	25
EPS Revision Rank:	6
Price Momentum Rank:	34
PE Rank:	71
Price:	7.60
Market Cap US\$m:	16,842
Avg Daily T/o US\$m:	53.1
BofA Analyst View:	Buy
BBG Code:	STO AU
Country:	Australia

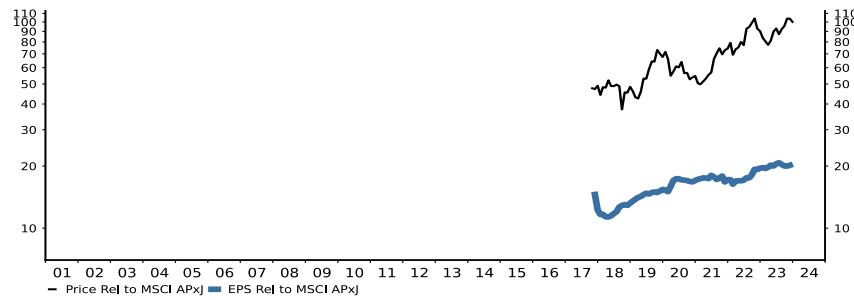


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**Chart 407: SBI LIFE INSURANCE**

Relative EPS trend for SBI Life Insurance has deteriorated in the last 3 months

Contenders Rank:	30
EPS Revision Rank:	37
Price Momentum Rank:	81
PE Rank:	6
Price:	1,432.00
Market Cap US\$m:	17,235
Avg Daily T/o US\$m:	18.2
BofA Analyst View:	Buy
BBG Code:	SBILIFE IN
Country:	India

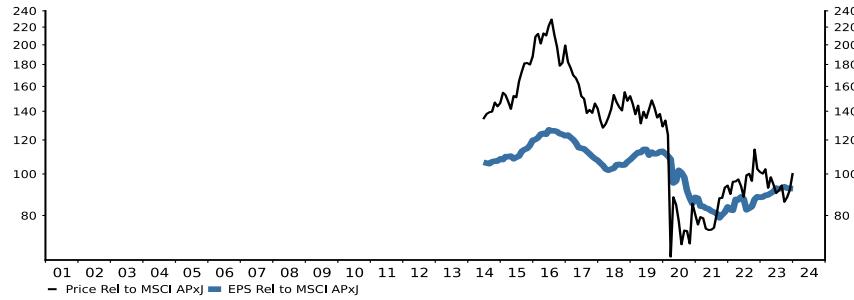


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**Chart 408: SCENTRE**

Scentre has underperformed in the last 12 months

Contenders Rank:	44
EPS Revision Rank:	43
Price Momentum Rank:	74
PE Rank:	57
Price:	2.99
Market Cap US\$m:	10,590
Avg Daily T/o US\$m:	25.2
BofA Analyst View:	Buy
BBG Code:	SCG AU
Country:	Australia

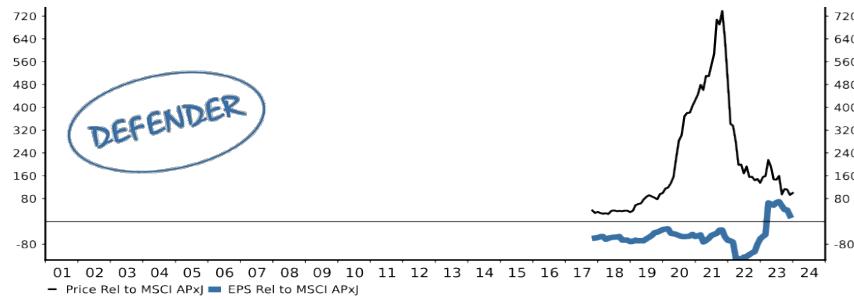


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**Chart 409: SEA LTD - ADR**

Sea-ADR is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	2
Price Momentum Rank:	5
PE Rank:	4
Price:	40.50
Market Cap US\$m:	21,191
Avg Daily T/o US\$m:	351.8
BofA Analyst View:	Neutral
BBG Code:	SE US
Country:	Singapore



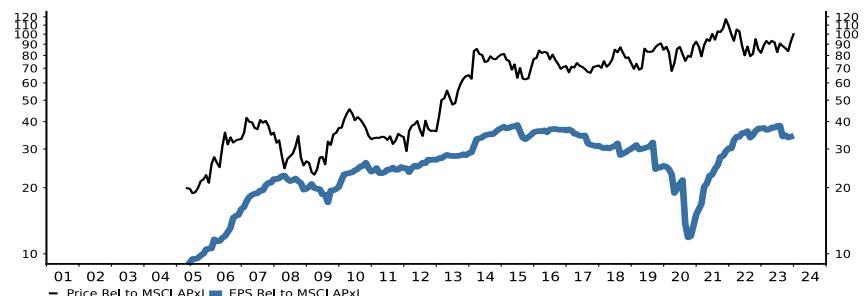
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**Chart 410: SEEK**

Relative EPS trend for Seek has deteriorated in the last 12 months

Contenders Rank:	33
EPS Revision Rank:	37
Price Momentum Rank:	81
PE Rank:	14
Price:	26.73
Market Cap US\$m:	6,497
Avg Daily T/o US\$m:	17.0
BofA Analyst View:	Neutral
BBG Code:	SEK AU
Country:	Australia

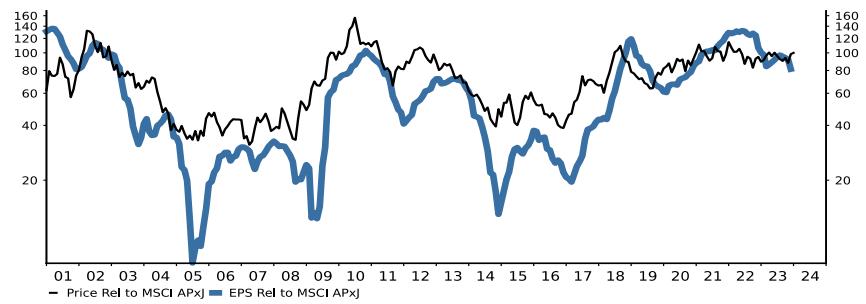


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**Chart 411: SAMSUNG ELECTRO MECHANICS CO (SEMCO)**

Relative EPS trend for SEMCO has deteriorated in the last 3 months

Contenders Rank:	42
EPS Revision Rank:	7
Price Momentum Rank:	66
PE Rank:	49
Price:	153,200.00
Market Cap US\$m:	8,885
Avg Daily T/o US\$m:	43.9
BofA Analyst View:	Buy
BBG Code:	009150 KS
Country:	South Korea

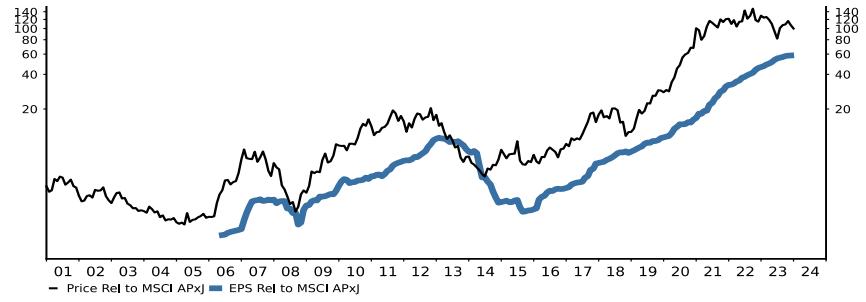


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**Chart 412: SHANXI XINGHUACUN FEN WINE FACTORY - A**

Relative EPS trend for Shanxi Fen-A has deteriorated in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	59
Price Momentum Rank:	43
PE Rank:	32
Price:	230.73
Market Cap US\$m:	39,689
Avg Daily T/o US\$m:	146.7
BofA Analyst View:	Underperform
BBG Code:	600809 CH
Country:	China

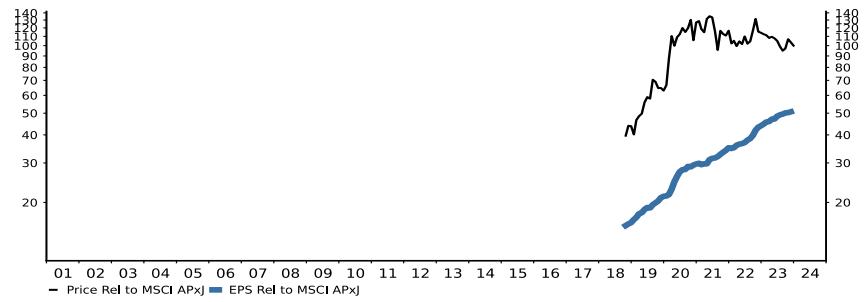


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**Chart 413: SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS - A**

Shenzhen Mindray-A has underperformed in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	55
Price Momentum Rank:	58
PE Rank:	24
Price:	290.60
Market Cap US\$m:	49,679
Avg Daily T/o US\$m:	157.5
BofA Analyst View:	Buy
BBG Code:	300760 CH
Country:	China



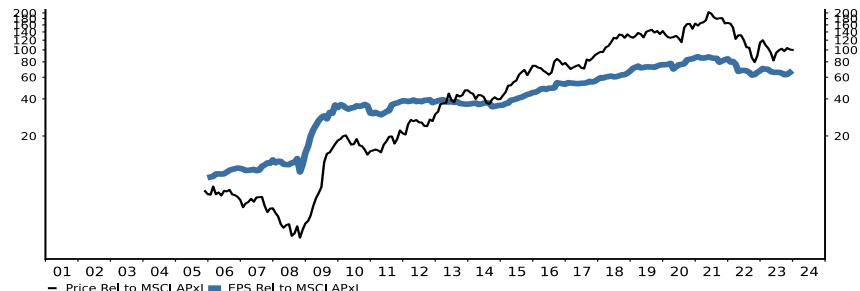
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**Chart 414: SHENZHOU INTERNATIONAL**

Relative EPS trend for Shenzhou Intl has deteriorated in the last 12 months

Contenders Rank:	78
EPS Revision Rank:	75
Price Momentum Rank:	65
PE Rank:	39
Price:	80.40
Market Cap US\$m:	15,478
Avg Daily T/o US\$m:	37.4
BofA Analyst View:	Buy
BBG Code:	2313 HK
Country:	China

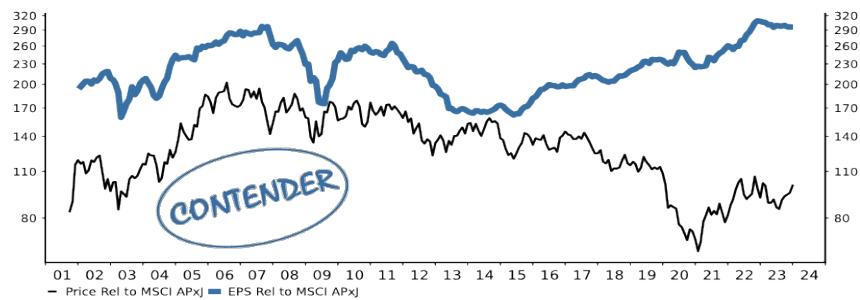


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**Chart 415: SHINHAN FINANCIAL**

Shinhan Financial is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	61
Price Momentum Rank:	75
PE Rank:	96
Price:	40,150.00
Market Cap US\$m:	16,071
Avg Daily T/o US\$m:	23.9
BofA Analyst View:	Neutral
BBG Code:	055550 KS
Country:	South Korea

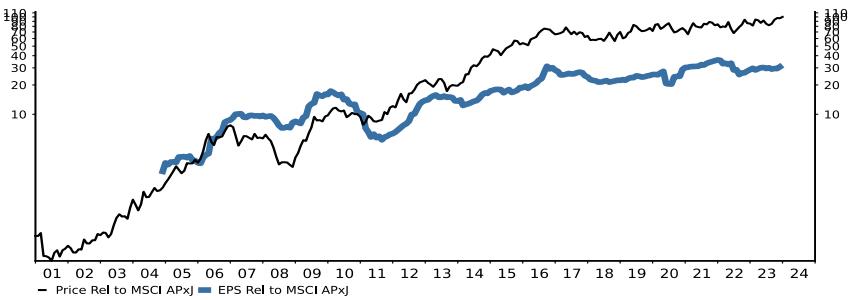


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**Chart 416: SHREE CEMENT**

Relative EPS trend for Shree Cement has improved in the last 6 months

Contenders Rank:	74
EPS Revision Rank:	55
Price Momentum Rank:	83
PE Rank:	12
Price:	28,619.00
Market Cap US\$m:	12,424
Avg Daily T/o US\$m:	8.8
BofA Analyst View:	Underperform
BBG Code:	SRCM IN
Country:	India

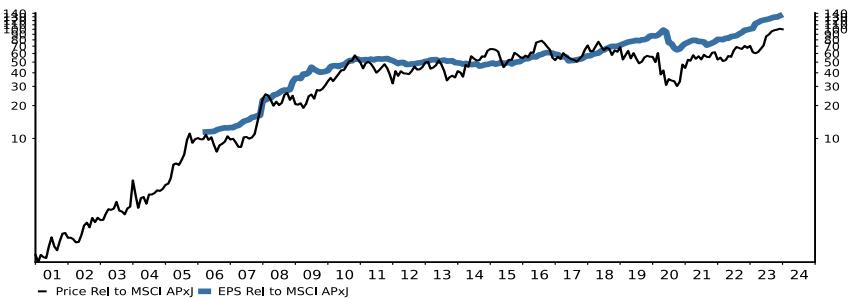


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**Chart 417: SHRIRAM FINANCE**

Relative EPS trend for Shriram Finance has improved in the last 3 months

Contenders Rank:	97
EPS Revision Rank:	85
Price Momentum Rank:	85
PE Rank:	76
Price:	2,052.00
Market Cap US\$m:	9,262
Avg Daily T/o US\$m:	30.8
BofA Analyst View:	Neutral
BBG Code:	SHFL IN
Country:	India



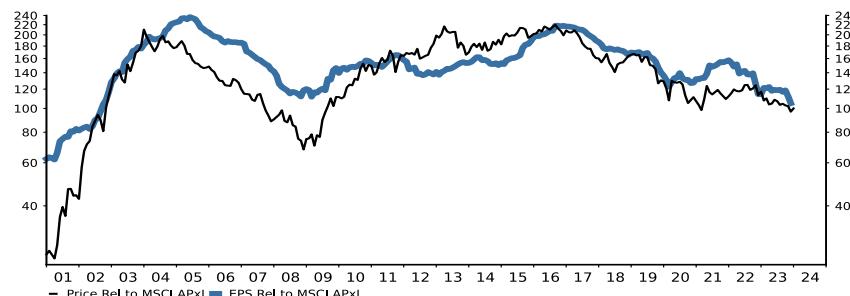
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**Chart 418: SIAM CEMENT**

Relative EPS trend for Siam Cement has deteriorated in the last 6 months

Contenders Rank:	9
EPS Revision Rank:	8
Price Momentum Rank:	30
PE Rank:	65
Price:	306.00
Market Cap US\$m:	10,758
Avg Daily T/o US\$m:	14.7
BofA Analyst View:	Underperform
BBG Code:	SCC TB
Country:	Thailand

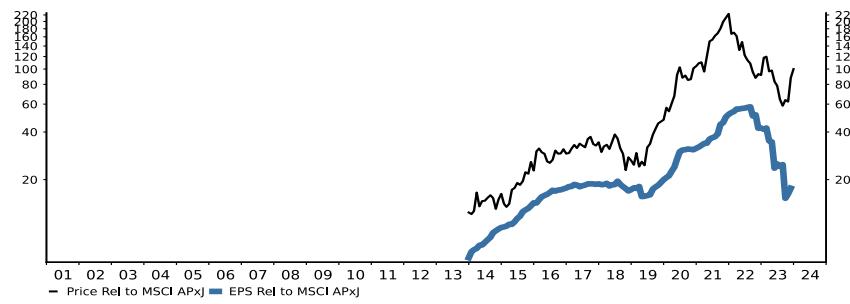


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**Chart 419: SILERGY CORP**

Relative EPS trend for Silergy Corp has deteriorated in the last 12 months

Contenders Rank:	86
EPS Revision Rank:	75
Price Momentum Rank:	98
PE Rank:	6
Price:	500.00
Market Cap US\$m:	6,248
Avg Daily T/o US\$m:	40.5
BofA Analyst View:	Underperform
BBG Code:	6415 TT
Country:	Taiwan

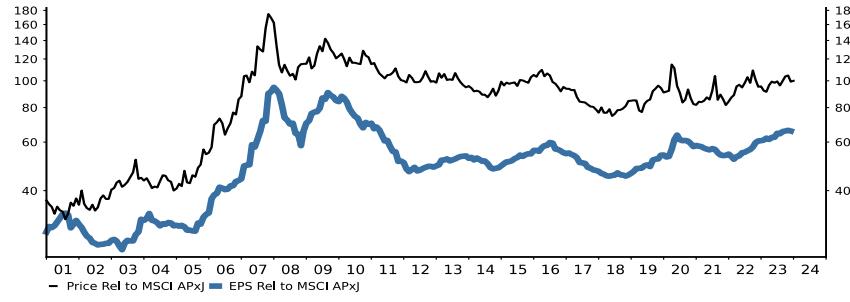


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**Chart 420: SINGAPORE EXCHANGE**

Relative EPS trend for Sing Exchange has deteriorated in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	46
Price Momentum Rank:	45
PE Rank:	38
Price:	9.83
Market Cap US\$m:	7,986
Avg Daily T/o US\$m:	11.9
BofA Analyst View:	Underperform
BBG Code:	SGX SP
Country:	Singapore

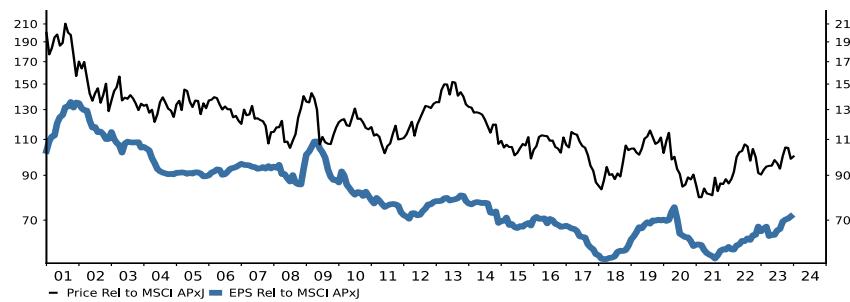


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**Chart 421: SINGAPORE TECHNOLOGIES ENGINEERING**

Sing Tech has underperformed in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	64
Price Momentum Rank:	46
PE Rank:	43
Price:	3.89
Market Cap US\$m:	9,208
Avg Daily T/o US\$m:	10.0
BofA Analyst View:	Underperform
BBG Code:	STE SP
Country:	Singapore



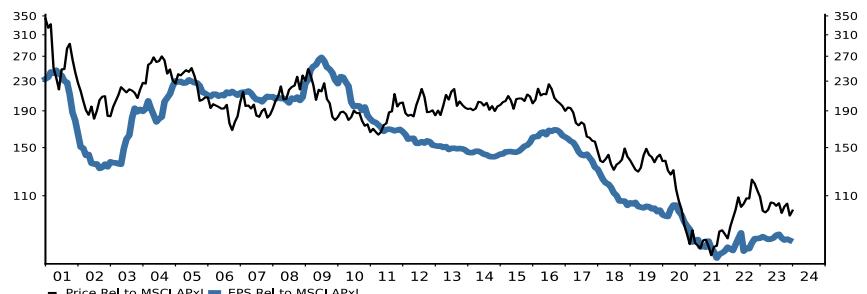
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**Chart 422: SINGAPORE TELECOMMUNICATIONS**

Relative EPS trend for SingTel has deteriorated in the last 12 months

Contenders Rank:	58
EPS Revision Rank:	53
Price Momentum Rank:	38
PE Rank:	51
Price:	2.47
Market Cap US\$m:	30,923
Avg Daily T/o US\$m:	36.1
BofA Analyst View:	Buy
BBG Code:	ST SP
Country:	Singapore

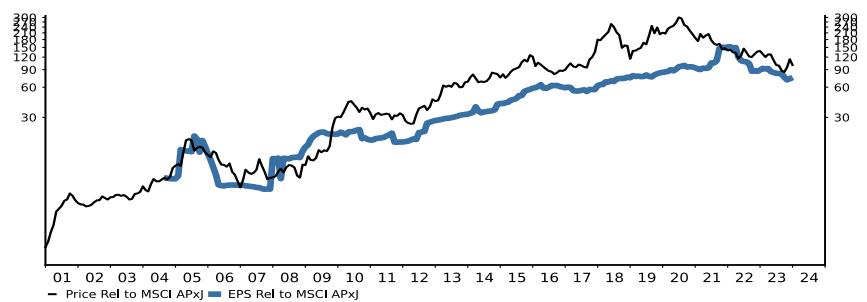


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**Chart 423: SINO BIOPHARMACEUTICAL**

Relative EPS trend for Sino Biopharm. has deteriorated in the last 12 months

Contenders Rank:	40
EPS Revision Rank:	35
Price Momentum Rank:	69
PE Rank:	44
Price:	3.47
Market Cap US\$m:	8,355
Avg Daily T/o US\$m:	24.0
BofA Analyst View:	Buy
BBG Code:	1177 HK
Country:	China

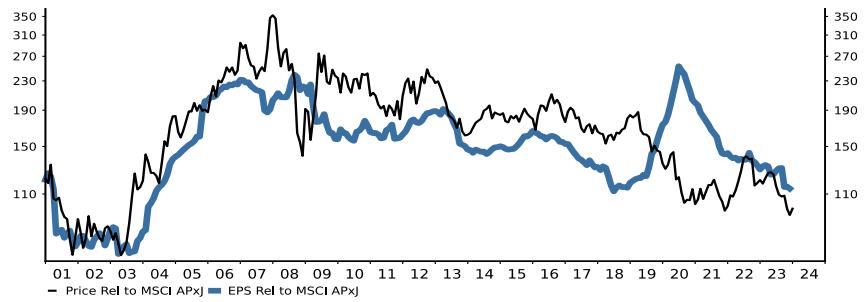


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**Chart 424: SINO LAND**

Relative EPS trend for Sino Land has deteriorated in the last 6 months

Contenders Rank:	10
EPS Revision Rank:	31
Price Momentum Rank:	20
PE Rank:	70
Price:	8.49
Market Cap US\$m:	8,885
Avg Daily T/o US\$m:	5.1
BofA Analyst View:	Buy
BBG Code:	83 HK
Country:	Hong Kong

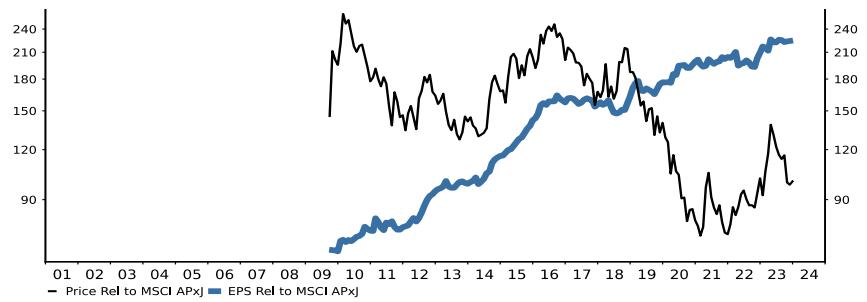


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**Chart 425: SINOPHARM MEDICINE - H**

Sinopharm Med-H has underperformed in the last 3 months

Contenders Rank:	69
EPS Revision Rank:	86
Price Momentum Rank:	13
PE Rank:	92
Price:	20.45
Market Cap US\$m:	3,514
Avg Daily T/o US\$m:	15.4
BofA Analyst View:	Underperform
BBG Code:	1099 HK
Country:	China



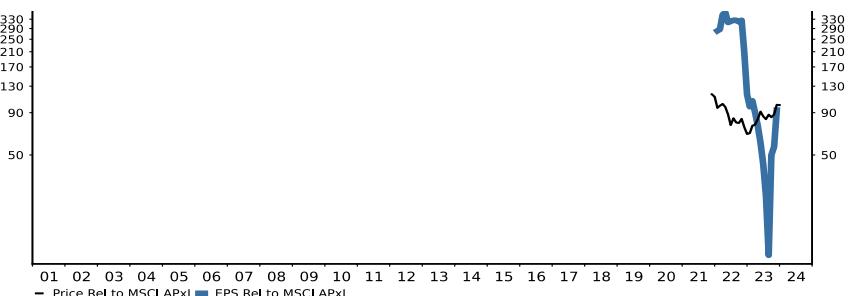
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**Chart 426: SK SQUARE**

Relative EPS trend for SK Square has improved in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	100
Price Momentum Rank:	85
PE Rank:	72
Price:	52,600.00
Market Cap US\$m:	5,676
Avg Daily T/o US\$m:	11.0
BofA Analyst View:	
BBG Code:	402340 KS
Country:	South Korea

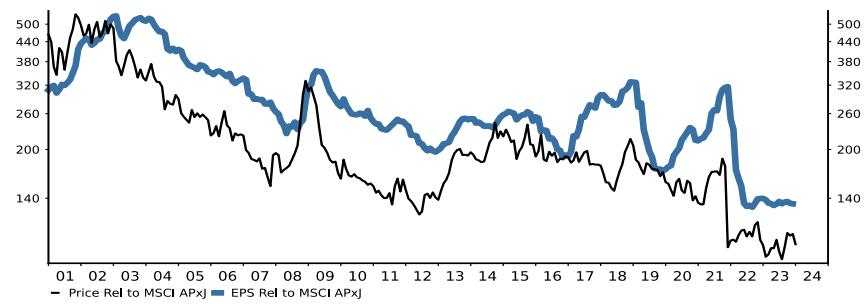


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**Chart 427: SK TELECOM**

SK Telecom has outperformed in the last 6 months

Contenders Rank:	84
EPS Revision Rank:	53
Price Momentum Rank:	66
PE Rank:	77
Price:	50,100.00
Market Cap US\$m:	8,513
Avg Daily T/o US\$m:	24.5
BofA Analyst View:	Buy
BBG Code:	017670 KS
Country:	South Korea

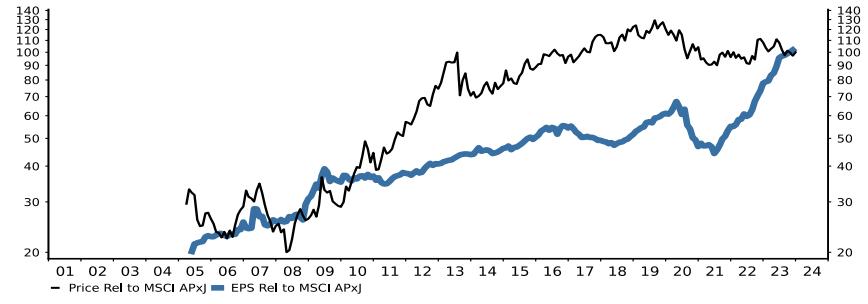


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**Chart 428: SM INVESTMENTS**

SM Investments has underperformed in the last 3 months

Contenders Rank:	61
EPS Revision Rank:	81
Price Momentum Rank:	46
PE Rank:	65
Price:	872.00
Market Cap US\$m:	19,243
Avg Daily T/o US\$m:	7.2
BofA Analyst View:	Buy
BBG Code:	SM PM
Country:	Philippines

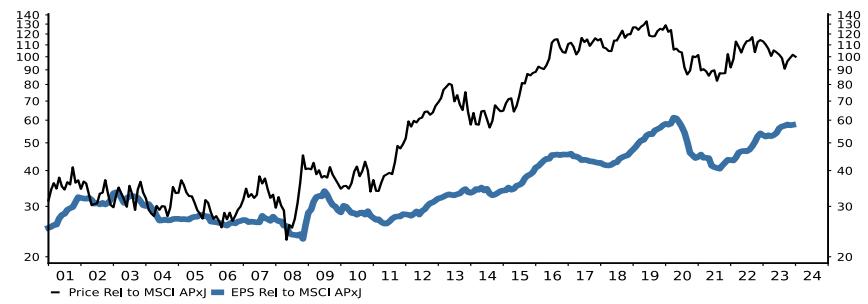


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**Chart 429: SM PRIME**

Relative EPS trend for SM Prime has deteriorated in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	44
Price Momentum Rank:	67
PE Rank:	31
Price:	32.90
Market Cap US\$m:	17,158
Avg Daily T/o US\$m:	4.3
BofA Analyst View:	Buy
BBG Code:	SMPH PM
Country:	Philippines



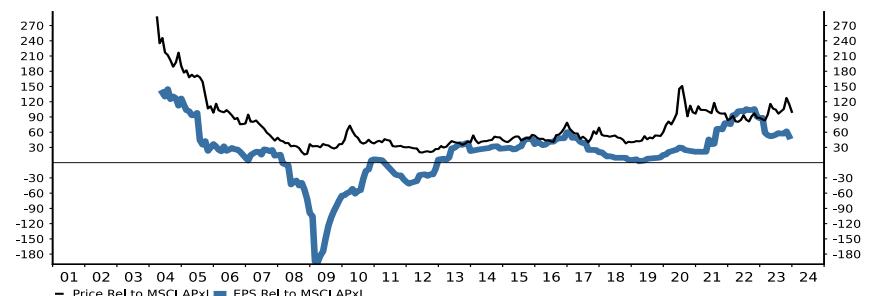
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### Chart 430: SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP (SMIC)

Relative EPS trend for SMIC has deteriorated in the last 12 months

Contenders Rank:	35
EPS Revision Rank:	12
Price Momentum Rank:	59
PE Rank:	23
Price:	19.86
Market Cap US\$m:	15,189
Avg Daily T/o US\$m:	92.1
BofA Analyst View:	
BBG Code:	981 HK
Country:	China

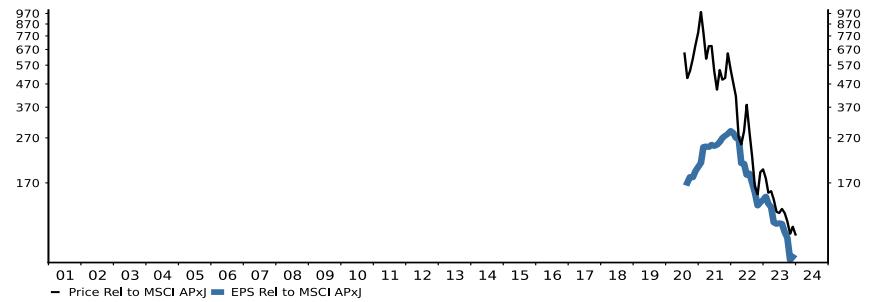


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### Chart 431: SMOORE INTERNATIONAL

Smoore Int'l has underperformed in the last 6 months

Contenders Rank:	7
EPS Revision Rank:	8
Price Momentum Rank:	15
PE Rank:	49
Price:	6.50
Market Cap US\$m:	5,105
Avg Daily T/o US\$m:	9.1
BofA Analyst View:	Underperform
BBG Code:	6969 HK
Country:	China

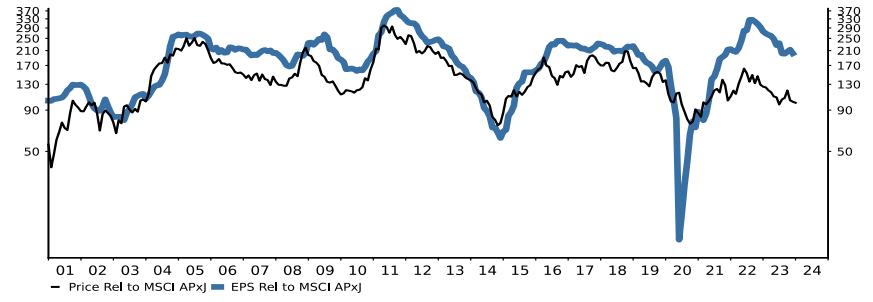


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### Chart 432: S-OIL

Relative EPS trend for S-Oil has deteriorated in the last 6 months

Contenders Rank:	68
EPS Revision Rank:	59
Price Momentum Rank:	29
PE Rank:	89
Price:	69,600.00
Market Cap US\$m:	6,084
Avg Daily T/o US\$m:	17.8
BofA Analyst View:	Buy
BBG Code:	010950 KS
Country:	South Korea

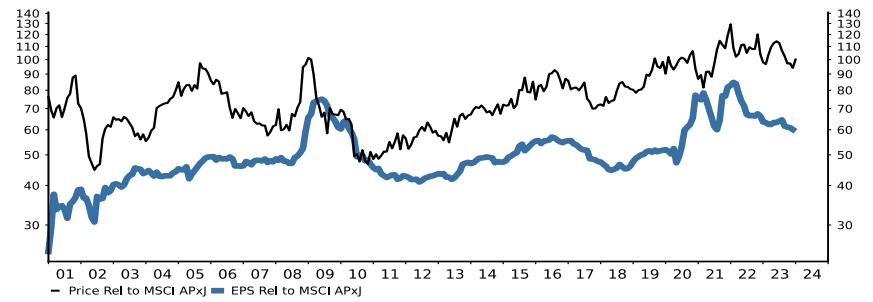


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### Chart 433: SONIC HEALTHCARE

Sonic Healthcare has outperformed in the last 12 months

Contenders Rank:	4
EPS Revision Rank:	26
Price Momentum Rank:	31
PE Rank:	32
Price:	32.08
Market Cap US\$m:	10,384
Avg Daily T/o US\$m:	27.6
BofA Analyst View:	Buy
BBG Code:	SHL AU
Country:	Australia



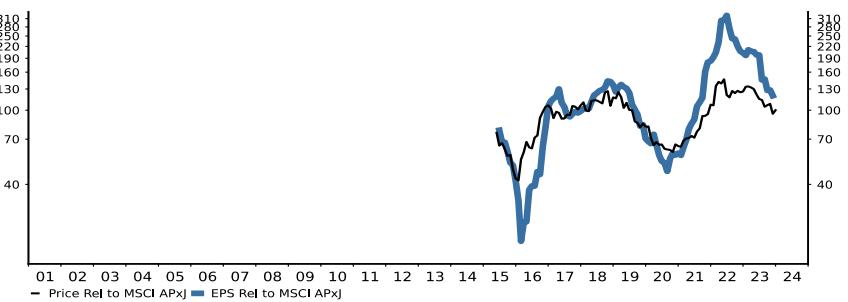
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**Chart 434: SOUTH32**

Relative EPS trend for South32 has deteriorated in the last 3 months

Contenders Rank:	10
EPS Revision Rank:	5
Price Momentum Rank:	18
PE Rank:	69
Price:	3.33
Market Cap US\$m:	10,305
Avg Daily T/o US\$m:	52.8
BofA Analyst View:	Buy
BBG Code:	S32 AU
Country:	Australia

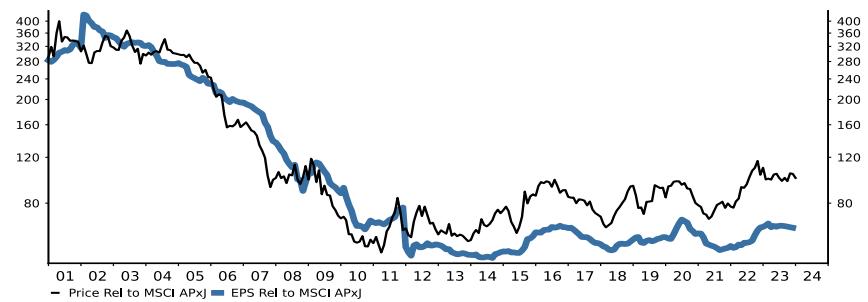


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**Chart 435: SPARK NEW ZEALAND (NZ)**

Spark New Zealand (NZ) has outperformed in the last 3 months

Contenders Rank:	38
EPS Revision Rank:	37
Price Momentum Rank:	58
PE Rank:	37
Price:	5.18
Market Cap US\$m:	6,030
Avg Daily T/o US\$m:	5.5
BofA Analyst View:	Neutral
BBG Code:	SPK NZ
Country:	New Zealand

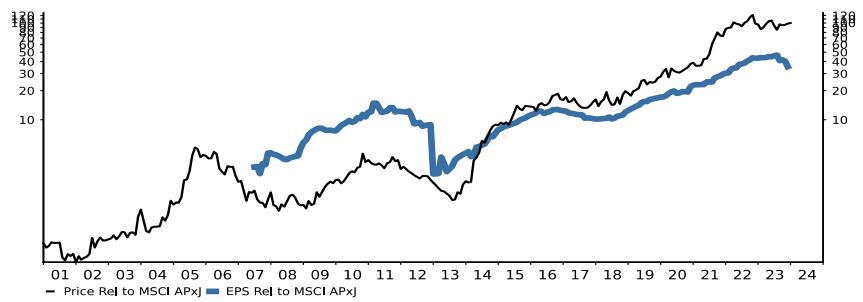


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**Chart 436: SRF LTD**

Relative EPS trend for SRF has deteriorated in the last 6 months

Contenders Rank:	33
EPS Revision Rank:	16
Price Momentum Rank:	68
PE Rank:	14
Price:	2,480.00
Market Cap US\$m:	8,832
Avg Daily T/o US\$m:	14.5
BofA Analyst View:	
BBG Code:	SRF IN
Country:	India

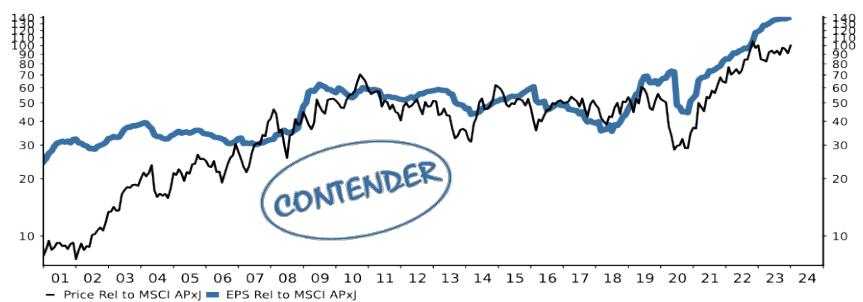


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**Chart 437: STATE BANK OF INDIA**

State Bank of India is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	70
Price Momentum Rank:	70
PE Rank:	78
Price:	641.95
Market Cap US\$m:	68,859
Avg Daily T/o US\$m:	119.4
BofA Analyst View:	Underperform
BBG Code:	SBIN IN
Country:	India



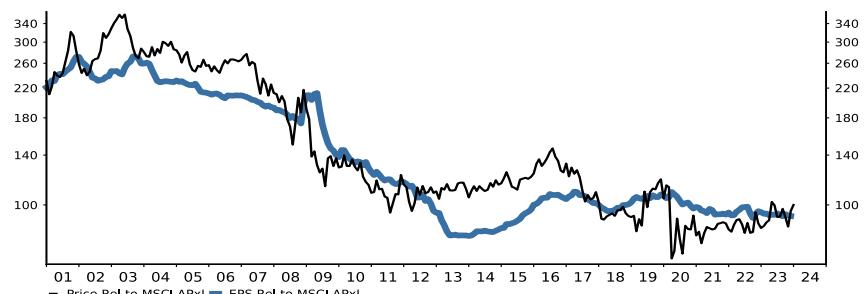
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**Chart 438: STOCKLAND**

Stockland has outperformed in the last 3 months

Contenders Rank:	44
EPS Revision Rank:	36
Price Momentum Rank:	71
PE Rank:	58
Price:	4.45
Market Cap US\$m:	7,249
Avg Daily T/o US\$m:	24.0
BofA Analyst View:	Buy
BBG Code:	SGP AU
Country:	Australia

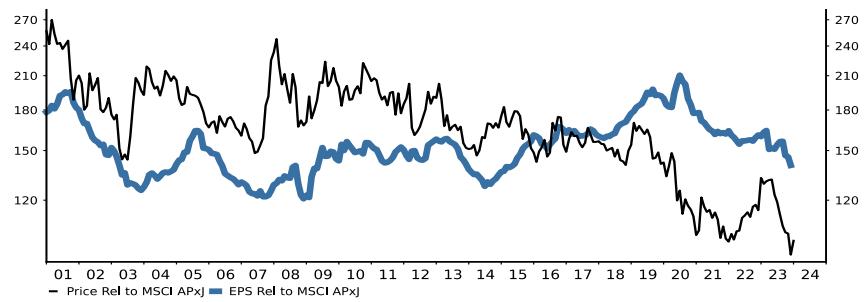


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**Chart 439: SUN HUNG KAI PROPERTIES**

Relative EPS trend for Sun Hung Kai has deteriorated in the last 3 months

Contenders Rank:	12
EPS Revision Rank:	20
Price Momentum Rank:	20
PE Rank:	79
Price:	84.45
Market Cap US\$m:	31,340
Avg Daily T/o US\$m:	38.9
BofA Analyst View:	Neutral
BBG Code:	16 HK
Country:	Hong Kong

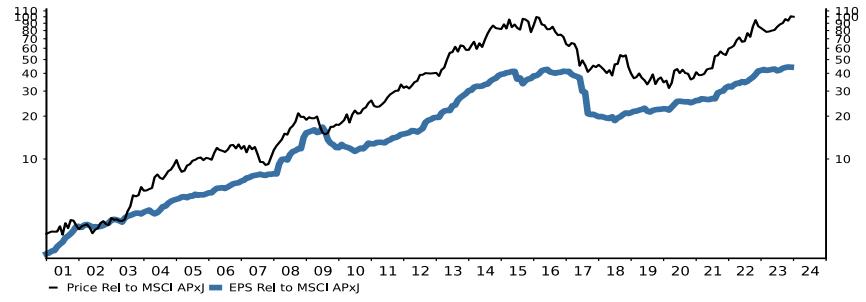


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**Chart 440: SUN PHARMACEUTICALS**

Sun Pharma has outperformed in the last 12 months

Contenders Rank:	34
EPS Revision Rank:	49
Price Momentum Rank:	84
PE Rank:	19
Price:	1,260.00
Market Cap US\$m:	36,313
Avg Daily T/o US\$m:	29.6
BofA Analyst View:	Buy
BBG Code:	SUNP IN
Country:	India

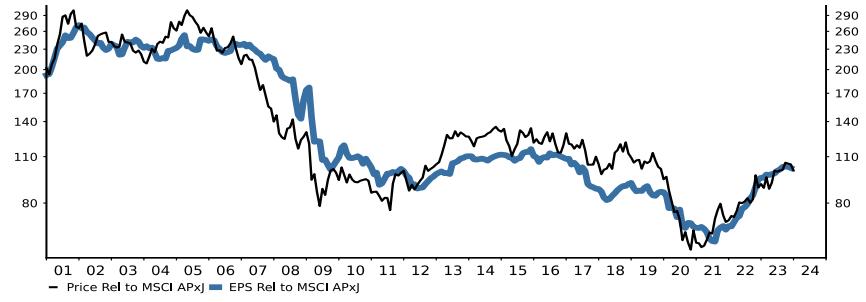


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**Chart 441: SUNCORP GROUP**

Relative EPS trend for Suncorp Group has improved in the last 12 months

Contenders Rank:	46
EPS Revision Rank:	40
Price Momentum Rank:	56
PE Rank:	63
Price:	13.85
Market Cap US\$m:	12,005
Avg Daily T/o US\$m:	31.6
BofA Analyst View:	Buy
BBG Code:	SUN AU
Country:	Australia



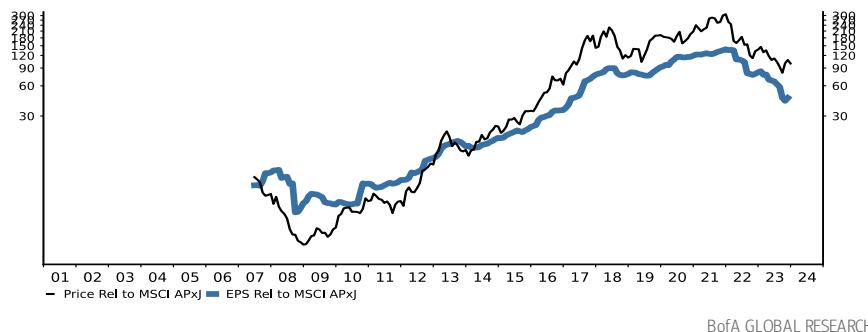
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**Chart 442: SUNNY OPTICAL TECH**

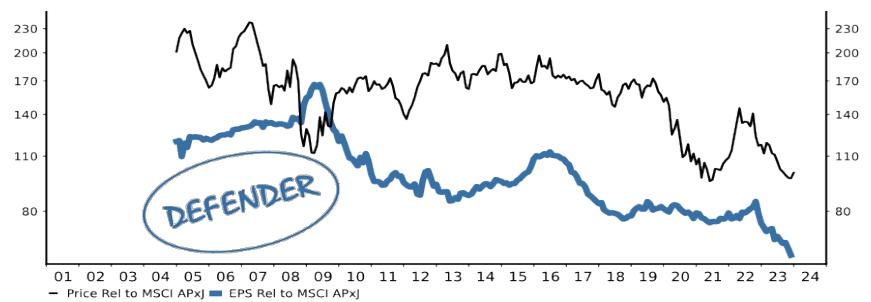
Relative EPS trend for Sunny Optical has deteriorated in the last 12 months

Contenders Rank:	75
EPS Revision Rank:	65
Price Momentum Rank:	62
PE Rank:	20
Price:	70.85
Market Cap US\$m:	9,952
Avg Daily T/o US\$m:	62.1
BofA Analyst View:	Neutral
BBG Code:	2382 HK
Country:	China

**Chart 443: SUNTEC REIT**

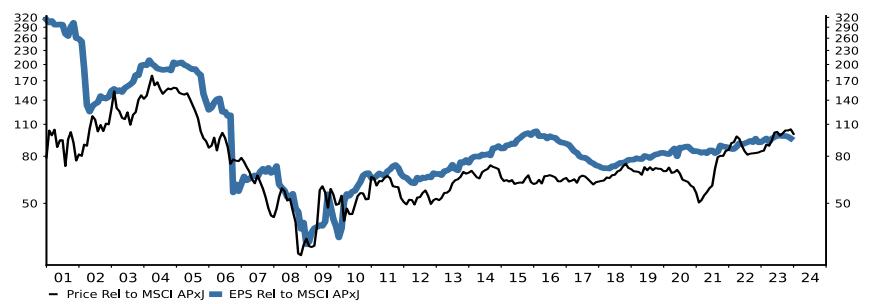
Suntec REIT is a Defender this month

Contenders Rank:	21
EPS Revision Rank:	20
Price Momentum Rank:	39
PE Rank:	34
Price:	1.23
Market Cap US\$m:	2,698
Avg Daily T/o US\$m:	4.6
BofA Analyst View:	Underperform
BBG Code:	SUN SP
Country:	Singapore

**Chart 444: TAISHIN FINANCIAL**

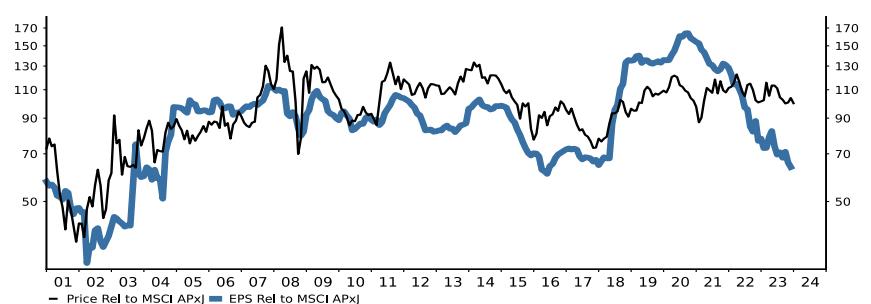
Relative EPS trend for Taishin Financial has deteriorated in the last 6 months

Contenders Rank:	24
EPS Revision Rank:	30
Price Momentum Rank:	47
PE Rank:	59
Price:	18.10
Market Cap US\$m:	7,358
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	Underperform
BBG Code:	2887 TT
Country:	Taiwan

**Chart 445: TAIWAN CEMENT**

Relative EPS trend for Taiwan Cement has deteriorated in the last 6 months

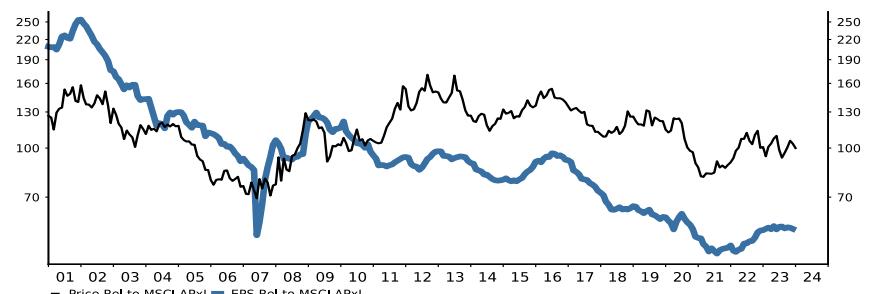
Contenders Rank:	20
EPS Revision Rank:	8
Price Momentum Rank:	39
PE Rank:	32
Price:	34.85
Market Cap US\$m:	8,575
Avg Daily T/o US\$m:	23.0
BofA Analyst View:	Underperform
BBG Code:	1101 TT
Country:	Taiwan



**Chart 446: TAIWAN MOBILE**

Taiwan Mobile has underperformed in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	34
Price Momentum Rank:	59
PE Rank:	28
Price:	98.60
Market Cap US\$m:	11,306
Avg Daily T/o US\$m:	10.4
BofA Analyst View:	
BBG Code:	3045 TT
Country:	Taiwan

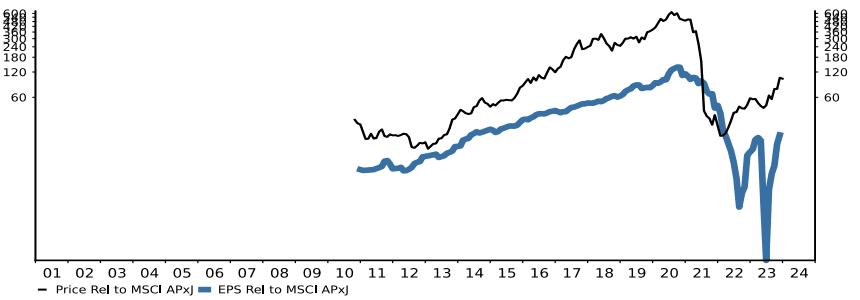


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**Chart 447: TAL EDUCATION - ADR**

Tal Education-ADR has outperformed in the last 12 months

Contenders Rank:	86
EPS Revision Rank:	93
Price Momentum Rank:	100
PE Rank:	8
Price:	12.63
Market Cap US\$m:	6,182
Avg Daily T/o US\$m:	63.9
BofA Analyst View:	Neutral
BBG Code:	TAL US
Country:	China

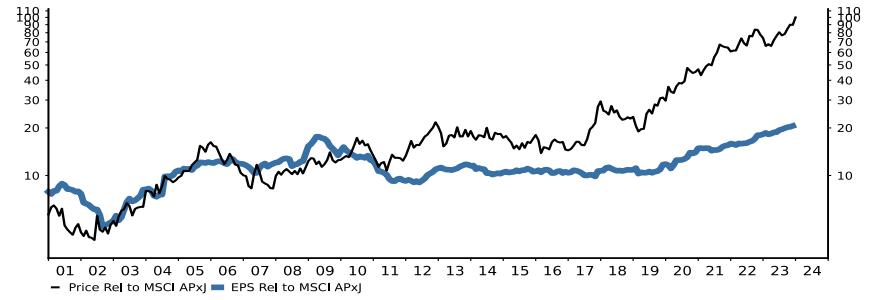


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**Chart 448: TATA CONSUMER PRODUCTS**

Tata Consumer Products has outperformed in the last 6 months

Contenders Rank:	31
EPS Revision Rank:	44
Price Momentum Rank:	84
PE Rank:	7
Price:	1,087.00
Market Cap US\$m:	12,133
Avg Daily T/o US\$m:	16.3
BofA Analyst View:	Buy
BBG Code:	TATACONS IN
Country:	India

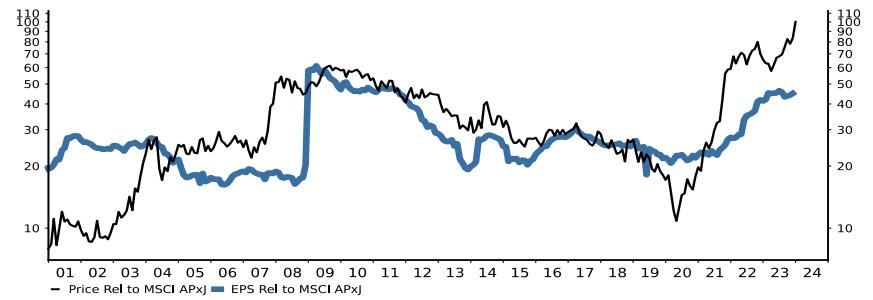


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**Chart 449: TATA POWER**

Tata Power has outperformed in the last 3 months

Contenders Rank:	89
EPS Revision Rank:	79
Price Momentum Rank:	97
PE Rank:	21
Price:	332.05
Market Cap US\$m:	12,754
Avg Daily T/o US\$m:	53.0
BofA Analyst View:	Buy
BBG Code:	TPWR IN
Country:	India



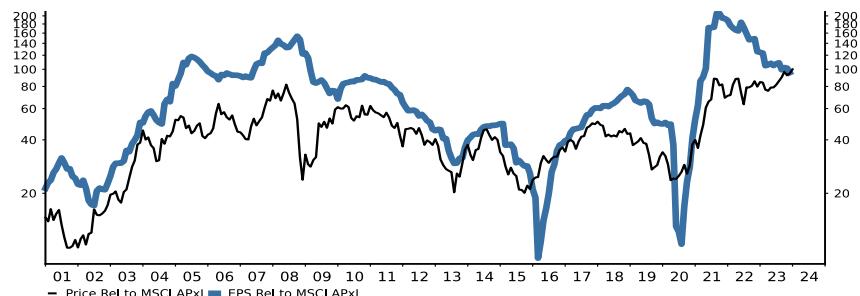
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**Chart 450: TATA STEEL**

Tata Steel has outperformed in the last 6 months

Contenders Rank:	46
EPS Revision Rank:	28
Price Momentum Rank:	81
PE Rank:	61
Price:	139.50
Market Cap US\$m:	20,503
Avg Daily T/o US\$m:	53.7
BofA Analyst View:	Neutral
BBG Code:	TATA IN
Country:	India

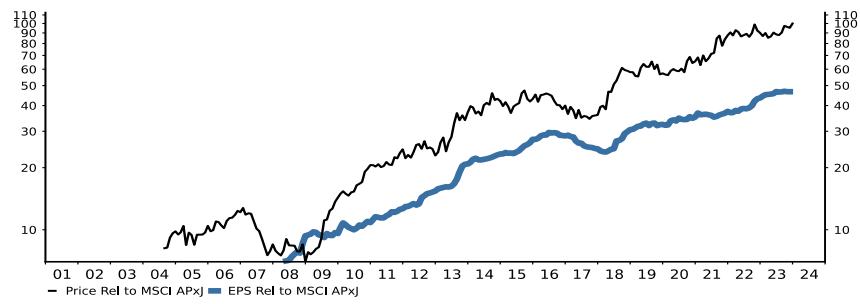


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**Chart 451: TATA CONSULTANCY SERVICES (TCS)**

TCS has outperformed in the last 3 months

Contenders Rank:	35
EPS Revision Rank:	41
Price Momentum Rank:	74
PE Rank:	20
Price:	3,795.00
Market Cap US\$m:	166,802
Avg Daily T/o US\$m:	88.0
BofA Analyst View:	Neutral
BBG Code:	TCS IN
Country:	India

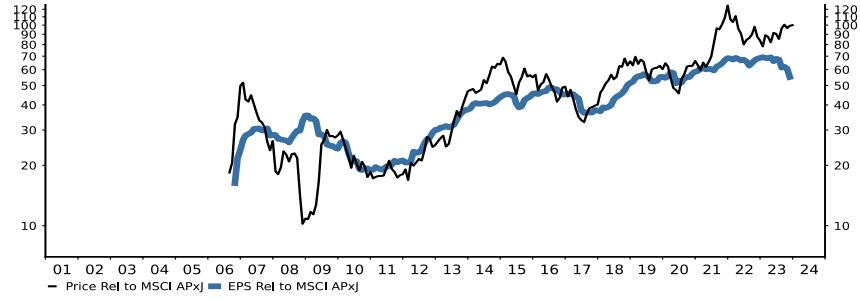


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**Chart 452: TECH MAHINDRA**

Tech Mahindra has outperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	16
Price Momentum Rank:	68
PE Rank:	29
Price:	1,273.00
Market Cap US\$m:	14,919
Avg Daily T/o US\$m:	36.6
BofA Analyst View:	Underperform
BBG Code:	TECHM IN
Country:	India

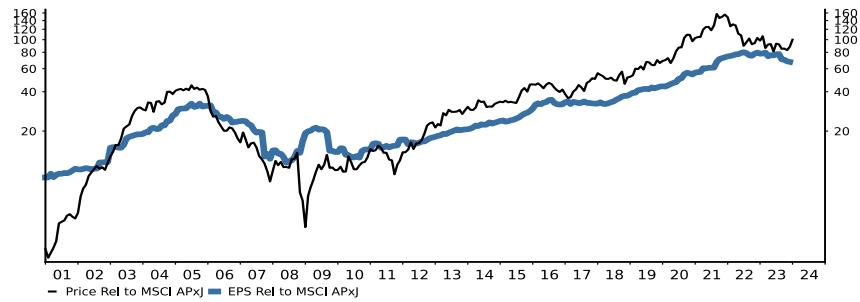


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**Chart 453: TECHTRONIC INDUSTRIES**

Relative EPS trend for Techtronic has deteriorated in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	30
Price Momentum Rank:	73
PE Rank:	40
Price:	93.05
Market Cap US\$m:	21,864
Avg Daily T/o US\$m:	47.9
BofA Analyst View:	Buy
BBG Code:	669 HK
Country:	Hong Kong



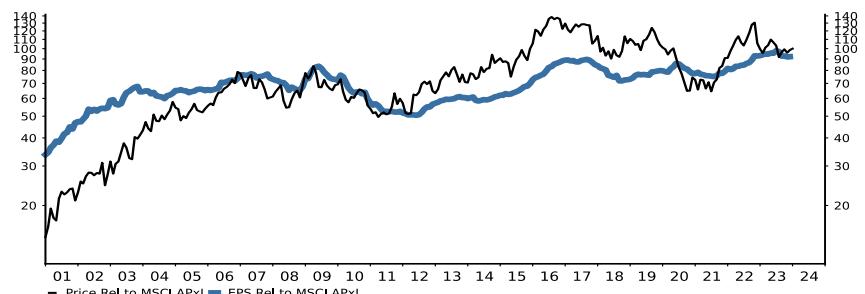
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**Chart 454: TELKOM INDONESIA PERSERO**

Telkom Indonesia Persero has underperformed in the last 6 months

Contenders Rank:	81
EPS Revision Rank:	51
Price Momentum Rank:	60
PE Rank:	57
Price:	3,950.00
Market Cap US\$m:	25,414
Avg Daily T/o US\$m:	21.0
BofA Analyst View:	Neutral
BBG Code:	TLKM IJ
Country:	Indonesia

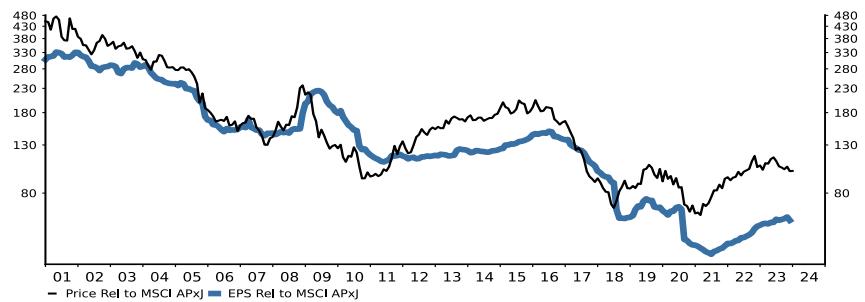


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**Chart 455: TELSTRA**

Relative EPS trend for Telstra has deteriorated in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	52
Price Momentum Rank:	33
PE Rank:	35
Price:	3.96
Market Cap US\$m:	31,221
Avg Daily T/o US\$m:	79.8
BofA Analyst View:	Buy
BBG Code:	TLS AU
Country:	Australia

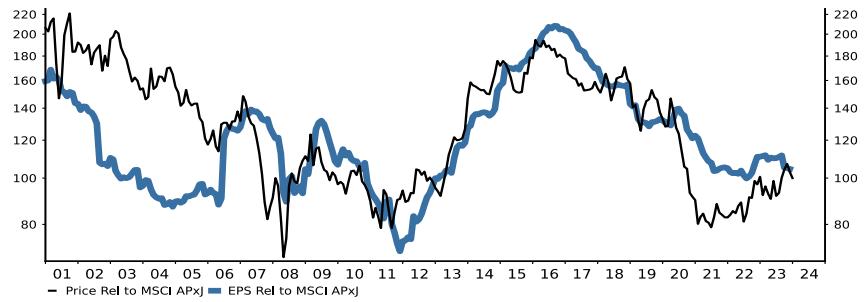


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**Chart 456: TENAGA NASIONAL**

Relative EPS trend for Tenaga has deteriorated in the last 3 months

Contenders Rank:	47
EPS Revision Rank:	23
Price Momentum Rank:	60
PE Rank:	64
Price:	10.04
Market Cap US\$m:	12,645
Avg Daily T/o US\$m:	10.1
BofA Analyst View:	
BBG Code:	TNB MK
Country:	Malaysia

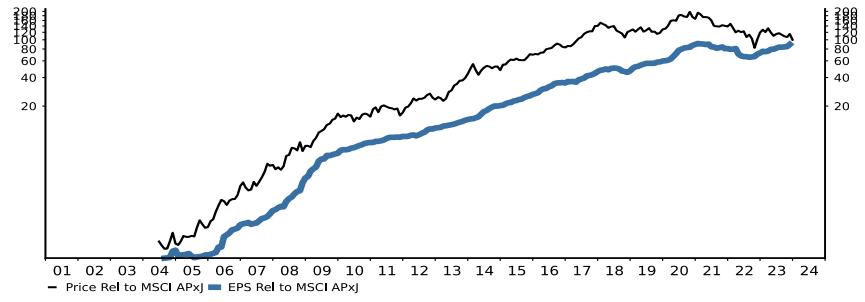


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**Chart 457: TENCENT**

Tencent has underperformed in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	86
Price Momentum Rank:	31
PE Rank:	56
Price:	293.60
Market Cap US\$m:	358,238
Avg Daily T/o US\$m:	769.5
BofA Analyst View:	Buy
BBG Code:	700 HK
Country:	China



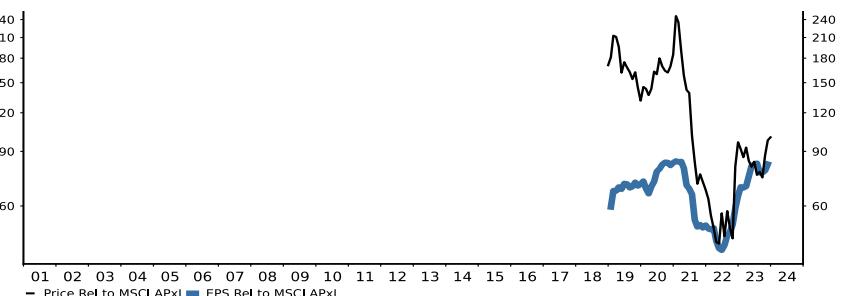
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**Chart 458: TENCENT MUSIC ENTERTAINMENT - ADR**

Relative EPS trend for Tencent Music-ADR has improved in the last 12 months

Contenders Rank:	94
EPS Revision Rank:	82
Price Momentum Rank:	94
PE Rank:	50
Price:	9.01
Market Cap US\$m:	7,961
Avg Daily T/o US\$m:	54.9
BofA Analyst View:	Buy
BBG Code:	TME US
Country:	China

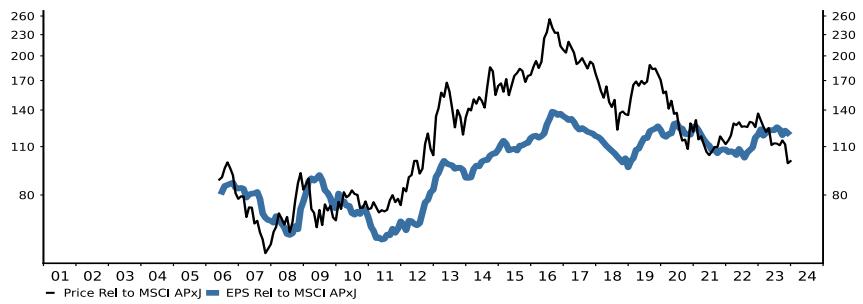


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**Chart 459: THAI BEVERAGE**

Relative EPS trend for Thai Beverage has deteriorated in the last 3 months

Contenders Rank:	10
EPS Revision Rank:	21
Price Momentum Rank:	19
PE Rank:	71
Price:	0.53
Market Cap US\$m:	10,000
Avg Daily T/o US\$m:	9.1
BofA Analyst View:	Buy
BBG Code:	THBEV SP
Country:	Thailand

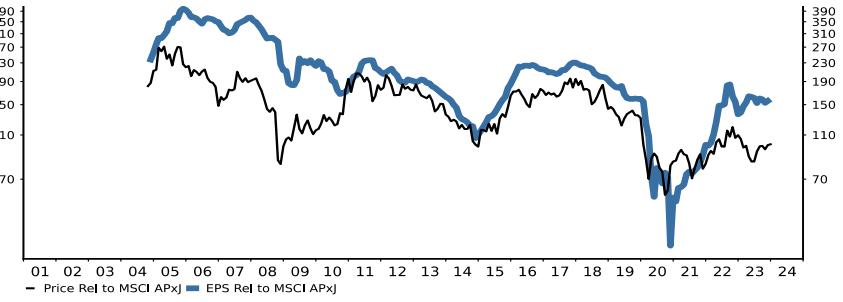


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**Chart 460: THAI OIL**

Relative EPS trend for Thai Oil has improved in the last 12 months

Contenders Rank:	49
EPS Revision Rank:	18
Price Momentum Rank:	76
PE Rank:	81
Price:	53.75
Market Cap US\$m:	3,518
Avg Daily T/o US\$m:	17.5
BofA Analyst View:	Buy
BBG Code:	TOP TB
Country:	Thailand

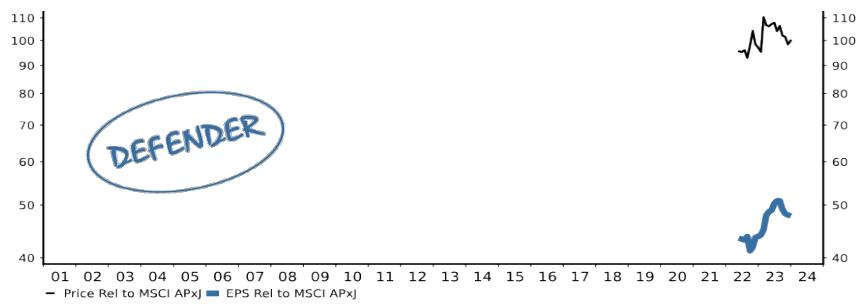


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**Chart 461: THE LOTTERY CORP**

The Lottery is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	33
Price Momentum Rank:	33
PE Rank:	21
Price:	4.84
Market Cap US\$m:	7,351
Avg Daily T/o US\$m:	17.4
BofA Analyst View:	Buy
BBG Code:	TLC AU
Country:	Australia



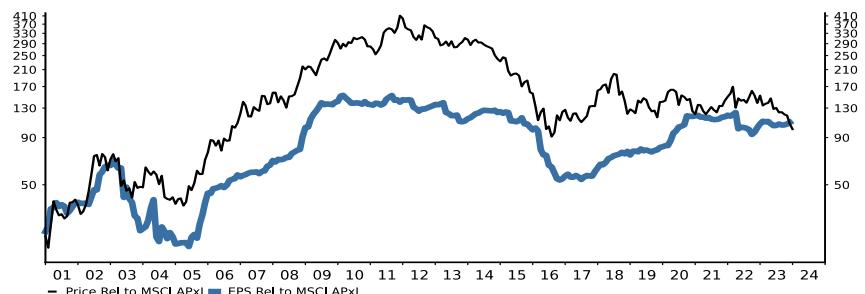
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**Chart 462: TINGYI**

Relative EPS trend for Tingyi has improved in the last 3 months

Contenders Rank:	61
EPS Revision Rank:	81
Price Momentum Rank:	11
PE Rank:	68
Price:	9.52
Market Cap US\$m:	6,869
Avg Daily T/o US\$m:	5.6
BofA Analyst View:	Buy
BBG Code:	322 HK
Country:	China

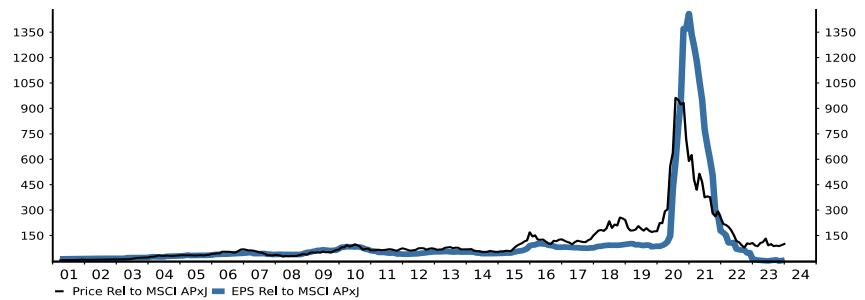


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**Chart 463: TOP GLOVE CORP BHD**

Top Glove has outperformed in the last 6 months

Contenders Rank:	73
EPS Revision Rank:	62
Price Momentum Rank:	67
PE Rank:	3
Price:	0.90
Market Cap US\$m:	1,608
Avg Daily T/o US\$m:	9.4
BofA Analyst View:	TOPG MK
BBG Code:	
Country:	Malaysia

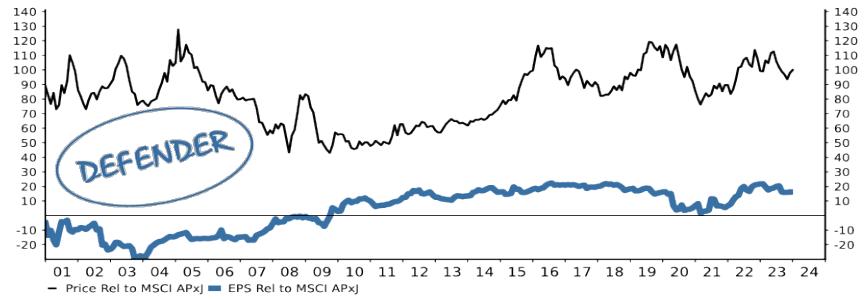


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**Chart 464: TRANSURBAN**

Transurban is a Defender this month

Contenders Rank:	16
EPS Revision Rank:	40
Price Momentum Rank:	48
PE Rank:	5
Price:	13.71
Market Cap US\$m:	28,886
Avg Daily T/o US\$m:	50.3
BofA Analyst View:	Buy
BBG Code:	TCL AU
Country:	Australia

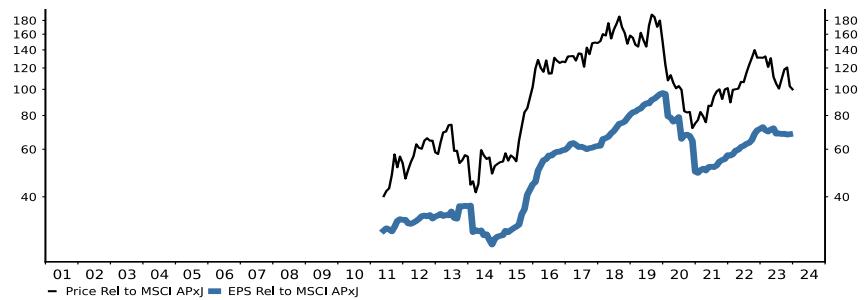


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**Chart 465: TREASURY WINE ESTATES (TWE)**

Treasury Wine (TWE) has underperformed in the last 6 months

Contenders Rank:	56
EPS Revision Rank:	52
Price Momentum Rank:	27
PE Rank:	40
Price:	10.78
Market Cap US\$m:	5,872
Avg Daily T/o US\$m:	28.3
BofA Analyst View:	Buy
BBG Code:	TWE AU
Country:	Australia



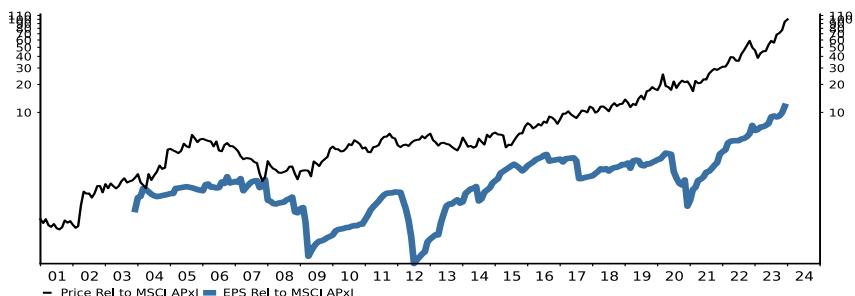
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**Chart 466: TRENT LTD**

Relative EPS trend for Trent has improved in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	63
Price Momentum Rank:	100
PE Rank:	3
Price:	3,056.00
Market Cap US\$m:	13,051
Avg Daily T/o US\$m:	18.9
BofA Analyst View:	
BBG Code:	TRENT IN
Country:	India

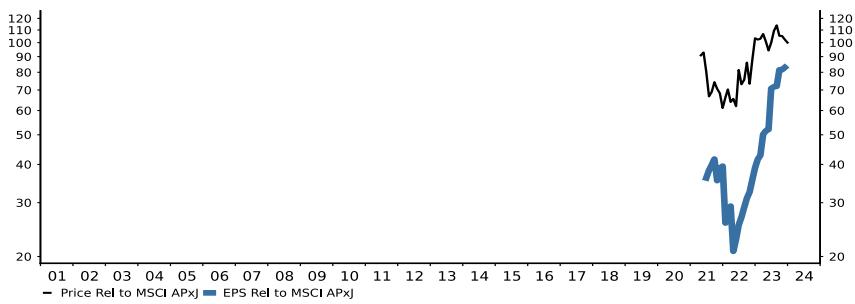


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**Chart 467: TRIP.COM**

Relative EPS trend for Trip.com has improved in the last 6 months

Contenders Rank:	58
EPS Revision Rank:	86
Price Momentum Rank:	29
PE Rank:	53
Price:	277.60
Market Cap US\$m:	22,971
Avg Daily T/o US\$m:	44.9
BofA Analyst View:	Buy
BBG Code:	9961 HK
Country:	China

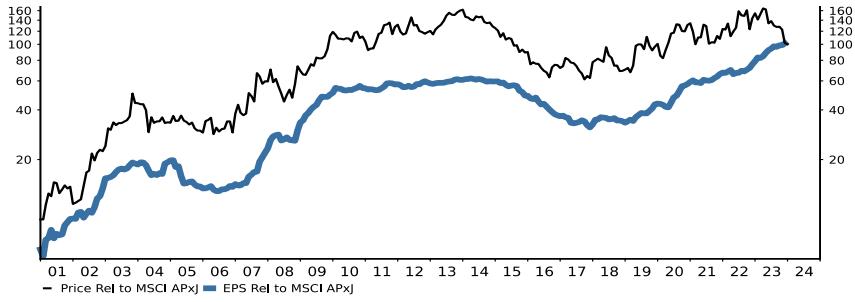


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**Chart 468: TSINGTAO BREWERY - H**

Relative EPS trend for Tsingtao Brewery-H has improved in the last 12 months

Contenders Rank:	61
EPS Revision Rank:	78
Price Momentum Rank:	5
PE Rank:	64
Price:	52.40
Market Cap US\$m:	4,396
Avg Daily T/o US\$m:	21.2
BofA Analyst View:	Buy
BBG Code:	168 HK
Country:	China

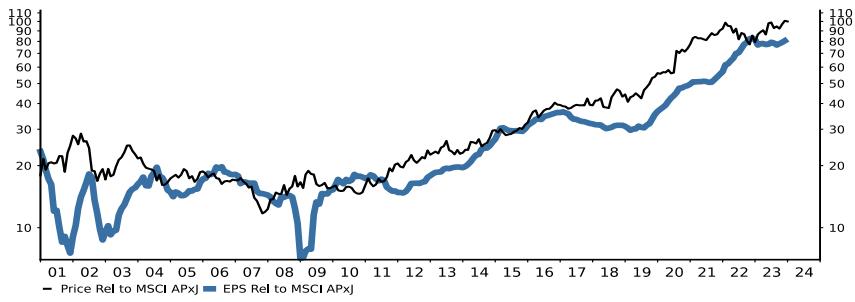


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**Chart 469: TAIWAN SEMICONDUCTOR MANUFACTURING (TSMC)**

Relative EPS trend for TSMC has improved in the last 3 months

Contenders Rank:	80
EPS Revision Rank:	76
Price Momentum Rank:	64
PE Rank:	49
Price:	593.00
Market Cap US\$m:	501,058
Avg Daily T/o US\$m:	443.7
BofA Analyst View:	Buy
BBG Code:	2330 TT
Country:	Taiwan



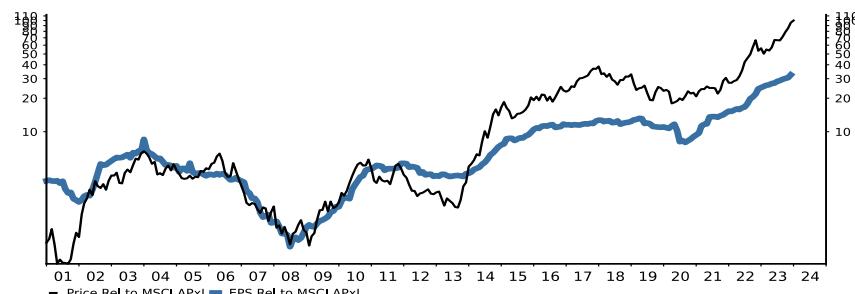
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**Chart 470: TVS MOTOR**

TVS Motor has outperformed in the last 6 months

Contenders Rank:	87
EPS Revision Rank:	69
Price Momentum Rank:	98
PE Rank:	13
Price:	2,025.00
Market Cap US\$m:	11,566
Avg Daily T/o US\$m:	20.4
BofA Analyst View:	Buy
BBG Code:	TVSL IN
Country:	India

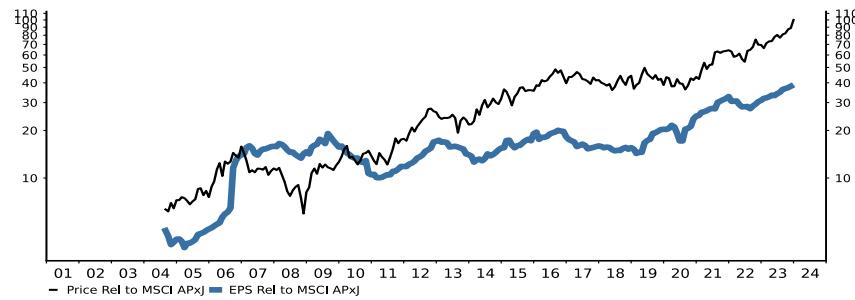


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**Chart 471: ULTRATECH CEMENT**

Relative EPS trend for Ultratech Cement has improved in the last 12 months

Contenders Rank:	75
EPS Revision Rank:	61
Price Momentum Rank:	89
PE Rank:	15
Price:	10,503.00
Market Cap US\$m:	36,437
Avg Daily T/o US\$m:	36.2
BofA Analyst View:	Buy
BBG Code:	UTCEM IN
Country:	India

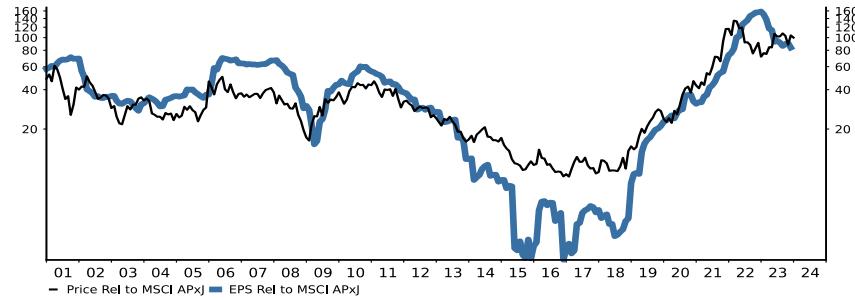


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**Chart 472: UNIMICRON TECHNOLOGY CORP**

Relative EPS trend for Unimicron Tech has deteriorated in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	19
Price Momentum Rank:	47
PE Rank:	52
Price:	176.00
Market Cap US\$m:	8,746
Avg Daily T/o US\$m:	114.7
BofA Analyst View:	Buy
BBG Code:	3037 TT
Country:	Taiwan

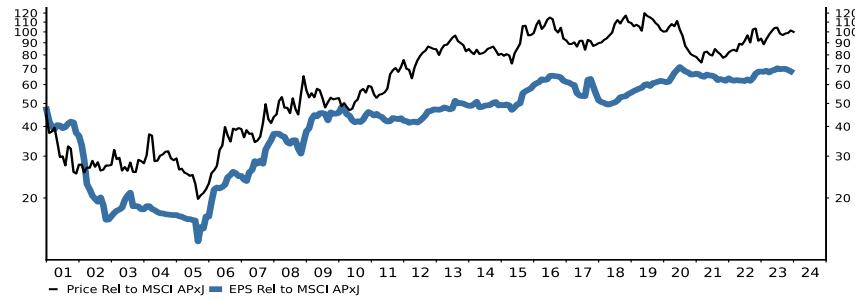


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**Chart 473: UNI-PRESIDENT ENTERPRISES**

Relative EPS trend for Uni-President Enterprises has deteriorated in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	30
Price Momentum Rank:	56
PE Rank:	39
Price:	74.50
Market Cap US\$m:	13,793
Avg Daily T/o US\$m:	19.6
BofA Analyst View:	Buy
BBG Code:	1216 TT
Country:	Taiwan



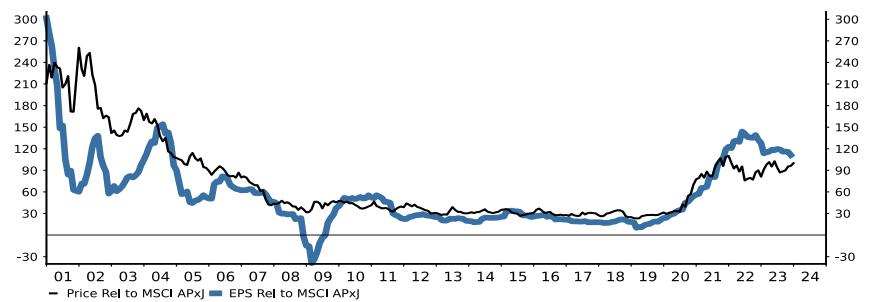
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**Chart 474: UNITED MICROELECTRONICS**

Relative EPS trend for United Microelectronics has deteriorated in the last 3 months

Contenders Rank:	48
EPS Revision Rank:	17
Price Momentum Rank:	67
PE Rank:	68
Price:	52.60
Market Cap US\$m:	21,429
Avg Daily T/o US\$m:	78.6
BofA Analyst View:	Buy
BBG Code:	2303 TT
Country:	Taiwan

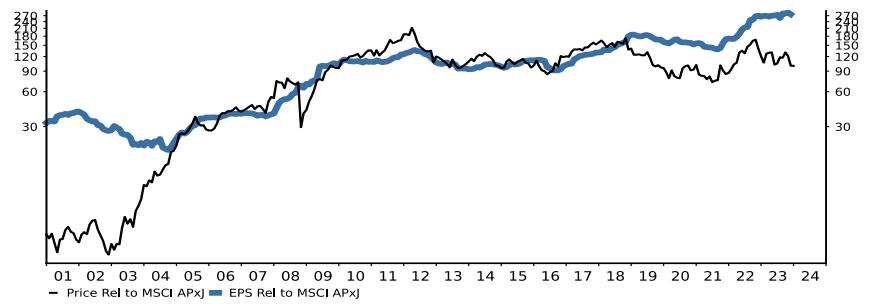


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**Chart 475: UNITED TRACTORS**

United Tractors has underperformed in the last 12 months

Contenders Rank:	14
EPS Revision Rank:	3
Price Momentum Rank:	15
PE Rank:	94
Price:	22,625.00
Market Cap US\$m:	5,481
Avg Daily T/o US\$m:	7.8
BofA Analyst View:	
BBG Code:	UNTR IJ
Country:	Indonesia

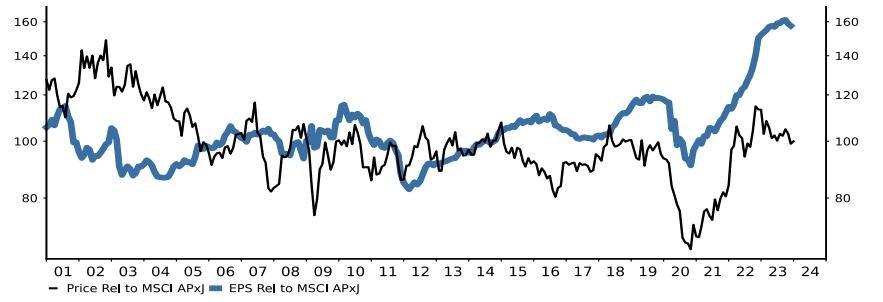


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**Chart 476: UNITED OVERSEAS BANK (UOB)**

UOB has underperformed in the last 6 months

Contenders Rank:	27
EPS Revision Rank:	28
Price Momentum Rank:	41
PE Rank:	82
Price:	28.45
Market Cap US\$m:	36,362
Avg Daily T/o US\$m:	51.5
BofA Analyst View:	Underperform
BBG Code:	UOB SP
Country:	Singapore

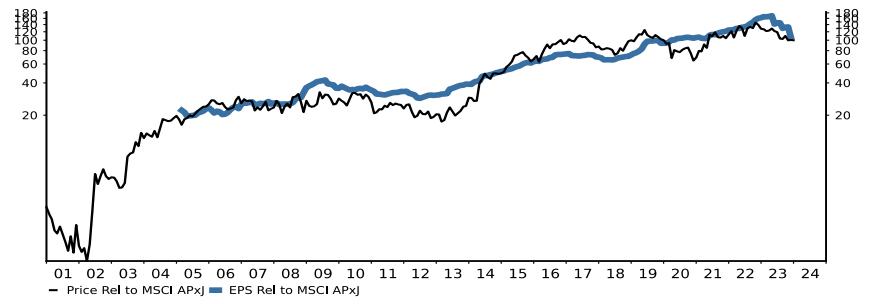


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**Chart 477: UPL**

Relative EPS trend for UPL has deteriorated in the last 3 months

Contenders Rank:	9
EPS Revision Rank:	4
Price Momentum Rank:	30
PE Rank:	68
Price:	587.50
Market Cap US\$m:	5,297
Avg Daily T/o US\$m:	19.5
BofA Analyst View:	
BBG Code:	UPLL IN
Country:	India



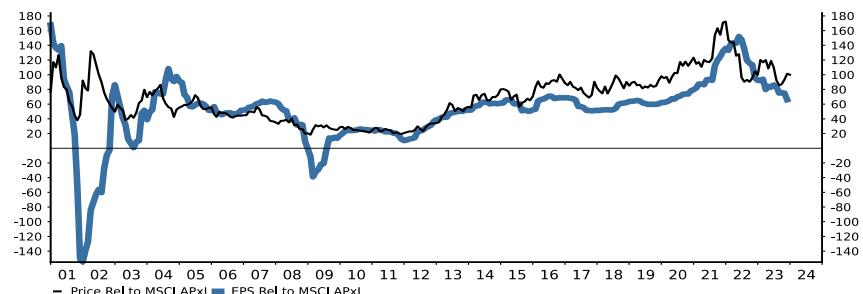
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**Chart 478: VANGUARD INTERNATIONAL SEMI**

Relative EPS trend for Vanguard Intl has deteriorated in the last 3 months

Contenders Rank:	39
EPS Revision Rank:	9
Price Momentum Rank:	64
PE Rank:	38
Price:	81.50
Market Cap US\$m:	4,352
Avg Daily T/o US\$m:	24.1
BofA Analyst View:	Neutral
BBG Code:	5347 TT
Country:	Taiwan

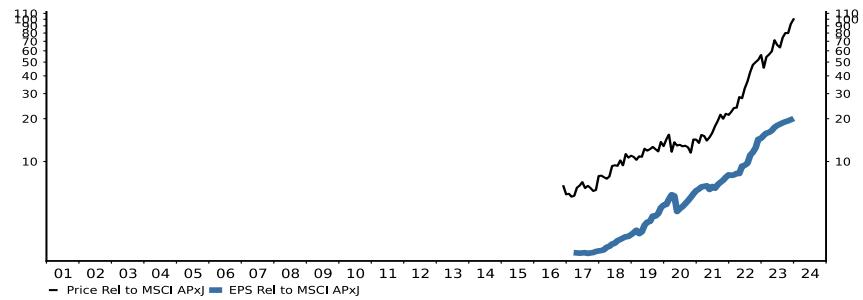


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**Chart 479: VARUN BEVERAGES**

Varun Beverages has outperformed in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	48
Price Momentum Rank:	97
PE Rank:	6
Price:	1,237.00
Market Cap US\$m:	19,311
Avg Daily T/o US\$m:	24.6
BofA Analyst View:	Buy
BBG Code:	VBL IN
Country:	India

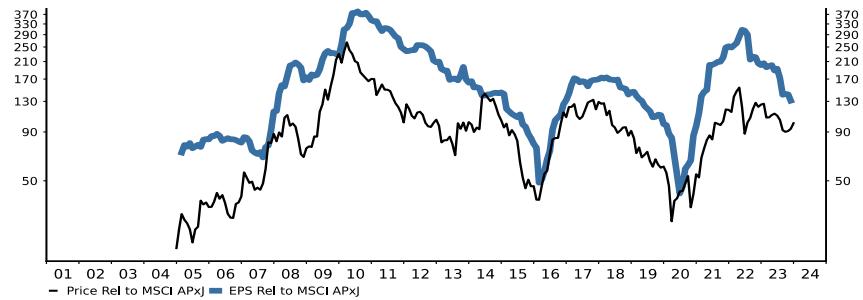


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**Chart 480: VEDANTA**

Relative EPS trend for Vedanta has deteriorated in the last 12 months

Contenders Rank:	26
EPS Revision Rank:	9
Price Momentum Rank:	48
PE Rank:	75
Price:	258.50
Market Cap US\$m:	11,550
Avg Daily T/o US\$m:	36.3
BofA Analyst View:	Neutral
BBG Code:	VEDL IN
Country:	India

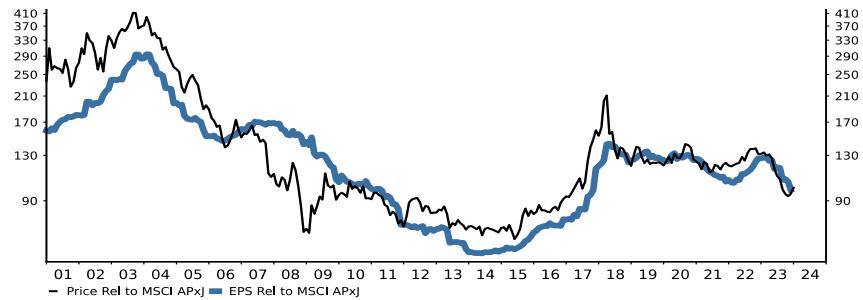


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**Chart 481: VENTURE CORP**

Venture has outperformed in the last 3 months

Contenders Rank:	25
EPS Revision Rank:	13
Price Momentum Rank:	40
PE Rank:	61
Price:	13.61
Market Cap US\$m:	3,013
Avg Daily T/o US\$m:	15.8
BofA Analyst View:	
BBG Code:	VMS SP
Country:	Singapore



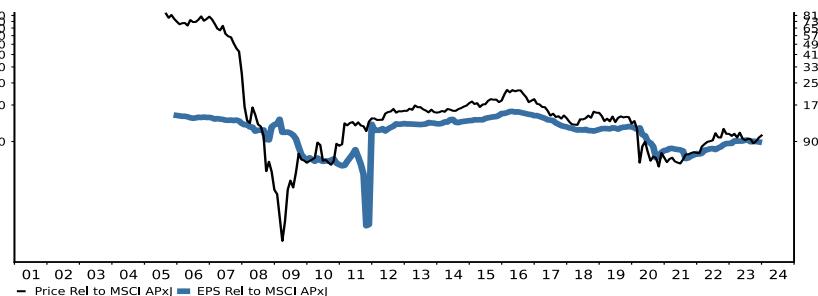
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**Chart 482: VICINITY CENTRES**

Relative EPS trend for Vicinity Centres has deteriorated in the last 3 months

Contenders Rank:	43
EPS Revision Rank:	31
Price Momentum Rank:	73
PE Rank:	54
Price:	2.04
Market Cap US\$m:	6,337
Avg Daily T/o US\$m:	17.2
BofA Analyst View:	Neutral
BBG Code:	VCXAU
Country:	Australia

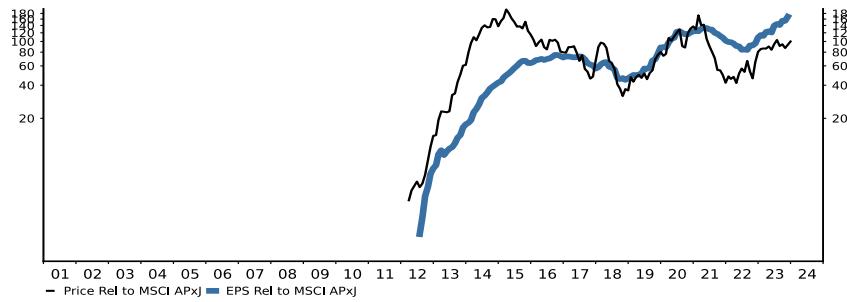


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**Chart 483: VIPSHOP - ADR**

Vipshop-ADR has outperformed in the last 6 months

Contenders Rank:	84
EPS Revision Rank:	97
Price Momentum Rank:	55
PE Rank:	85
Price:	17.76
Market Cap US\$m:	8,240
Avg Daily T/o US\$m:	50.1
BofA Analyst View:	Buy
BBG Code:	VIPS US
Country:	China

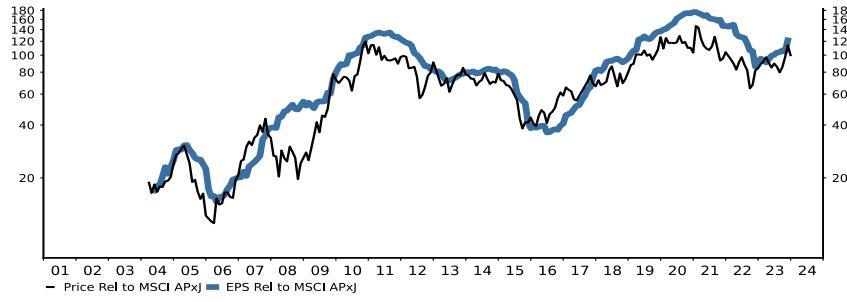


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**Chart 484: WEICHAI POWER - H**

Weichai Power-H has outperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	97
Price Momentum Rank:	93
PE Rank:	73
Price:	13.04
Market Cap US\$m:	3,245
Avg Daily T/o US\$m:	12.2
BofA Analyst View:	Buy
BBG Code:	2338 HK
Country:	China

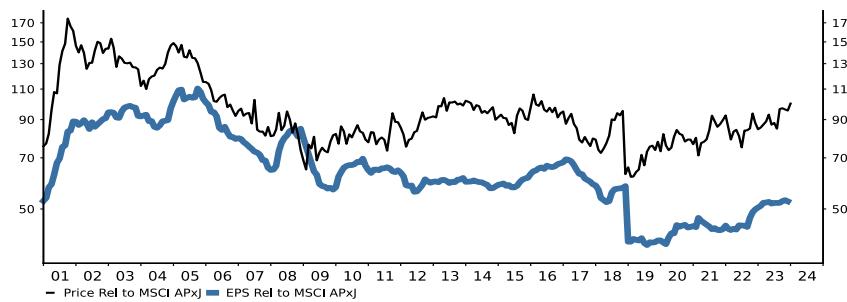


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**Chart 485: WESFARMERS**

Relative EPS trend for Wesfarmers has deteriorated in the last 3 months

Contenders Rank:	35
EPS Revision Rank:	42
Price Momentum Rank:	72
PE Rank:	25
Price:	57.04
Market Cap US\$m:	44,157
Avg Daily T/o US\$m:	58.9
BofA Analyst View:	Buy
BBG Code:	WES AU
Country:	Australia



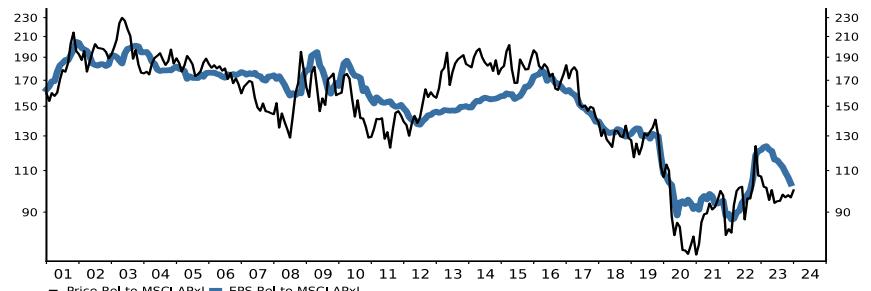
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**Chart 486: WESTPAC BANK**

Westpac has outperformed in the last 6 months

Contenders Rank:	47
EPS Revision Rank:	17
Price Momentum Rank:	63
PE Rank:	64
Price:	22.90
Market Cap US\$m:	54,832
Avg Daily T/o US\$m:	102.3
BofA Analyst View:	Underperform
BBG Code:	WBC AU
Country:	Australia

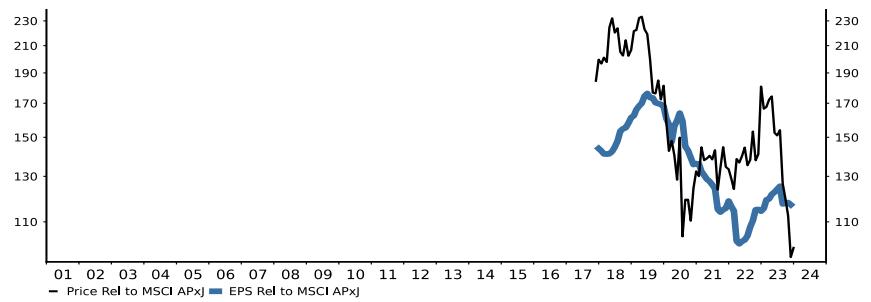


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**Chart 487: WHARF REIC**

Relative EPS trend for Wharf REIC has improved in the last 12 months

Contenders Rank:	62
EPS Revision Rank:	56
Price Momentum Rank:	2
PE Rank:	72
Price:	26.40
Market Cap US\$m:	10,265
Avg Daily T/o US\$m:	12.1
BofA Analyst View:	Neutral
BBG Code:	1997 HK
Country:	Hong Kong

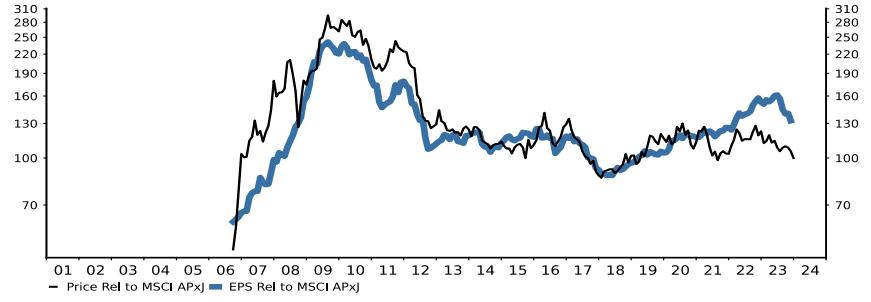


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**Chart 488: WILMAR INTERNATIONAL**

Wilmar Int'l has underperformed in the last 3 months

Contenders Rank:	11
EPS Revision Rank:	19
Price Momentum Rank:	33
PE Rank:	76
Price:	3.57
Market Cap US\$m:	17,330
Avg Daily T/o US\$m:	14.9
BofA Analyst View:	
BBG Code:	WIL SP
Country:	Singapore

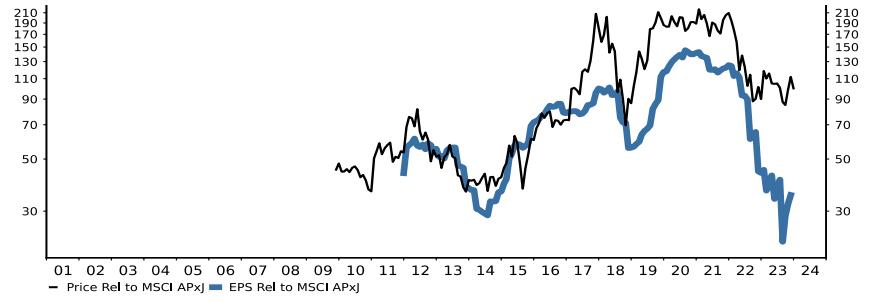


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**Chart 489: WIN SEMICONDUCTORS**

Win Semi has outperformed in the last 12 months

Contenders Rank:	87
EPS Revision Rank:	91
Price Momentum Rank:	78
PE Rank:	15
Price:	159.00
Market Cap US\$m:	2,196
Avg Daily T/o US\$m:	30.2
BofA Analyst View:	Underperform
BBG Code:	3105 TT
Country:	Taiwan



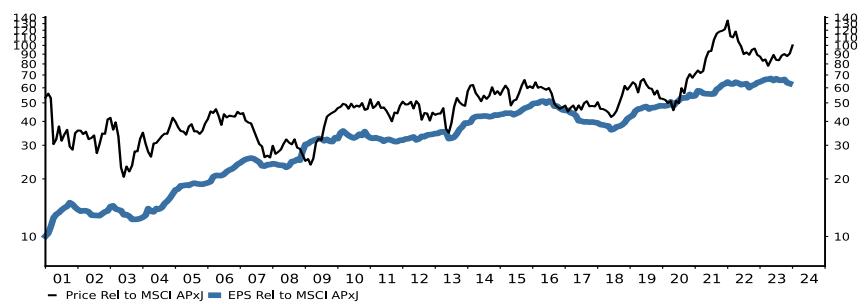
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**Chart 490: WIPRO**

Relative EPS trend for WIPRO has deteriorated in the last 6 months

Contenders Rank:	38
EPS Revision Rank:	25
Price Momentum Rank:	72
PE Rank:	36
Price:	471.70
Market Cap US\$m:	29,575
Avg Daily T/o US\$m:	31.1
BofA Analyst View:	Underperform
BBG Code:	WPRO IN
Country:	India

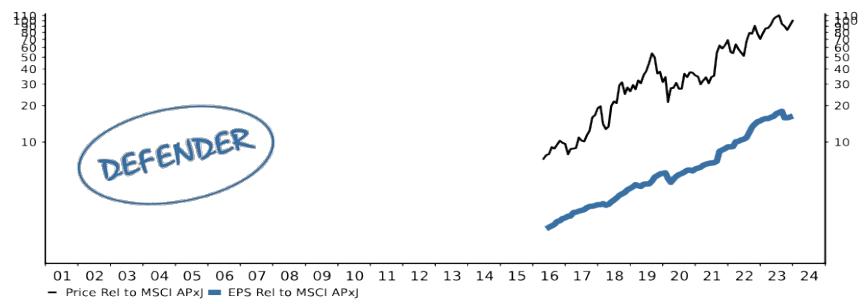


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**Chart 491: WISETECH GLOBAL**

WiseTech is a Defender this month

Contenders Rank:	16
EPS Revision Rank:	43
Price Momentum Rank:	37
PE Rank:	5
Price:	75.37
Market Cap US\$m:	17,142
Avg Daily T/o US\$m:	37.5
BofA Analyst View:	Neutral
BBG Code:	WTCAU
Country:	Australia

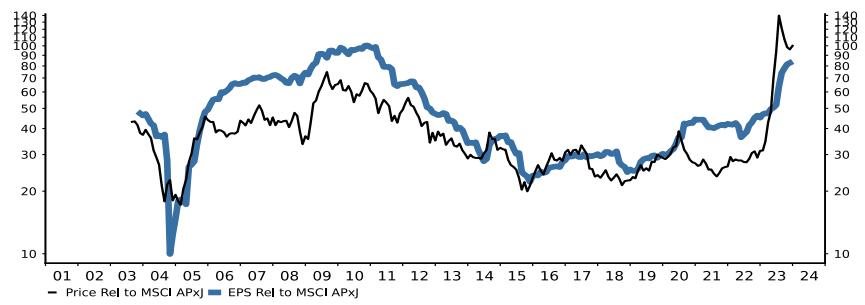


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**Chart 492: WISTRON**

Wistron has outperformed in the last 12 months

Contenders Rank:	58
EPS Revision Rank:	85
Price Momentum Rank:	18
PE Rank:	52
Price:	98.60
Market Cap US\$m:	9,316
Avg Daily T/o US\$m:	378.9
BofA Analyst View:	Buy
BBG Code:	3231 TT
Country:	Taiwan

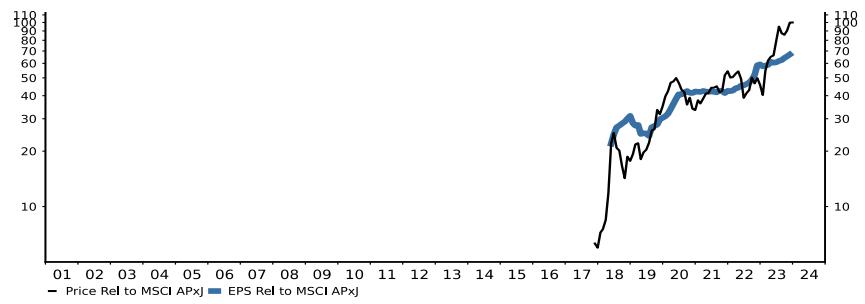


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**Chart 493: WIWYNN**

Wiwynn has outperformed in the last 12 months

Contenders Rank:	92
EPS Revision Rank:	78
Price Momentum Rank:	84
PE Rank:	40
Price:	1,825.00
Market Cap US\$m:	10,397
Avg Daily T/o US\$m:	175.4
BofA Analyst View:	Buy
BBG Code:	6669 TT
Country:	Taiwan



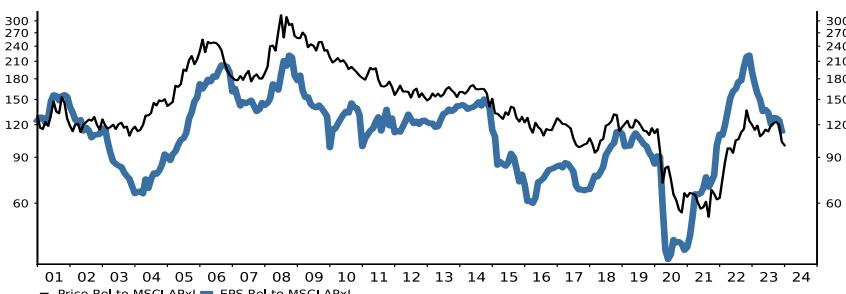
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**Chart 494: WOODSIDE ENERGY**

Relative EPS trend for Woodside has deteriorated in the last 3 months

Contenders Rank:	9
EPS Revision Rank:	3
Price Momentum Rank:	13
PE Rank:	62
Price:	31.06
Market Cap US\$m:	40,242
Avg Daily T/o US\$m:	119.2
BofA Analyst View:	Buy
BBG Code:	WDS AU
Country:	Australia

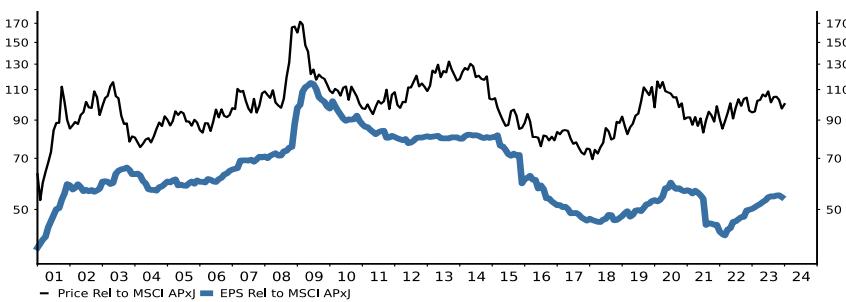


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**Chart 495: WOOLWORTHS**

Relative EPS trend for Woolworths has deteriorated in the last 6 months

Contenders Rank:	19
EPS Revision Rank:	39
Price Momentum Rank:	33
PE Rank:	27
Price:	37.20
Market Cap US\$m:	31,008
Avg Daily T/o US\$m:	50.5
BofA Analyst View:	Buy
BBG Code:	WOW AU
Country:	Australia

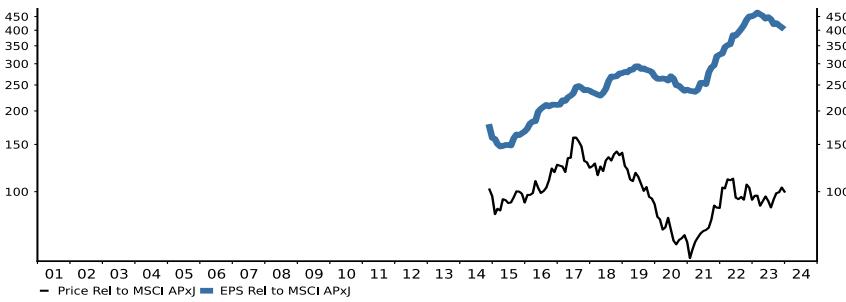


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**Chart 496: WOORI FINANCIAL**

Relative EPS trend for Woori Financial has deteriorated in the last 3 months

Contenders Rank:	50
EPS Revision Rank:	13
Price Momentum Rank:	75
PE Rank:	99
Price:	13,000.00
Market Cap US\$m:	7,677
Avg Daily T/o US\$m:	19.7
BofA Analyst View:	Neutral
BBG Code:	316140 KS
Country:	South Korea

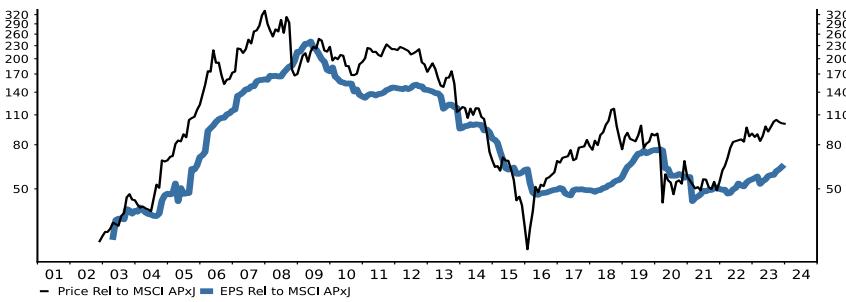


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**Chart 497: WORLEY**

Worley has outperformed in the last 12 months

Contenders Rank:	78
EPS Revision Rank:	73
Price Momentum Rank:	53
PE Rank:	36
Price:	17.46
Market Cap US\$m:	6,276
Avg Daily T/o US\$m:	15.9
BofA Analyst View:	Neutral
BBG Code:	WOR AU
Country:	Australia



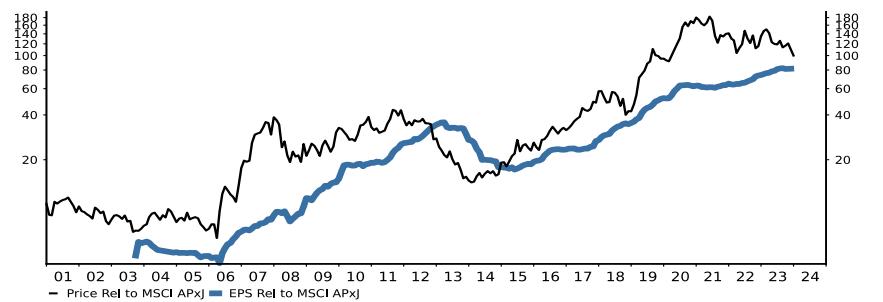
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**Chart 498: WULIANGYE YIBIN - A**

Wuliangye Yibin-A has underperformed in the last 12 months

Contenders Rank:	57
EPS Revision Rank:	57
Price Momentum Rank:	13
PE Rank:	50
Price:	140.31
Market Cap US\$m:	76,793
Avg Daily T/o US\$m:	351.2
BofA Analyst View:	Buy
BBG Code:	000858 CH
Country:	China

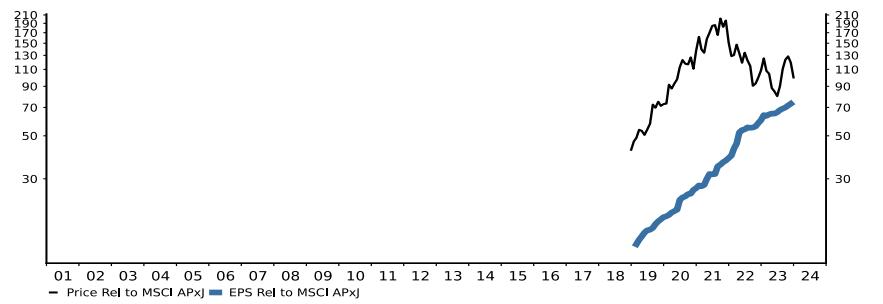


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**Chart 499: WUXI APPTEC - H**

WuXi AppTec-H has underperformed in the last 3 months

Contenders Rank:	79
EPS Revision Rank:	74
Price Momentum Rank:	53
PE Rank:	45
Price:	79.45
Market Cap US\$m:	4,096
Avg Daily T/o US\$m:	33.7
BofA Analyst View:	Buy
BBG Code:	2359 HK
Country:	China

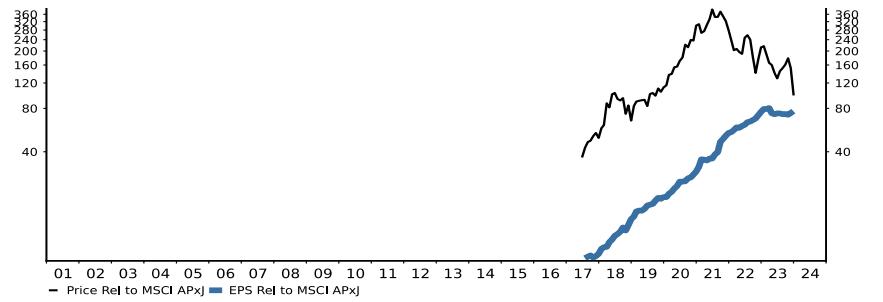


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**Chart 500: WUXI BIOLOGICS**

WuXi Biologics has underperformed in the last 3 months

Contenders Rank:	4
EPS Revision Rank:	5
Price Momentum Rank:	3
PE Rank:	32
Price:	29.60
Market Cap US\$m:	16,116
Avg Daily T/o US\$m:	120.5
BofA Analyst View:	Neutral
BBG Code:	2269 HK
Country:	China

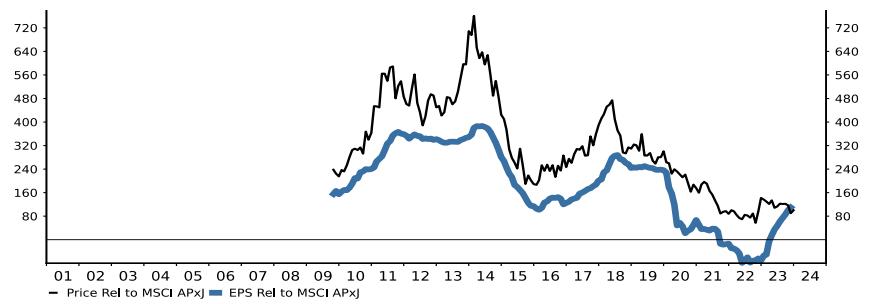


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**Chart 501: WYNN MACAU**

Wynn Macau has underperformed in the last 6 months

Contenders Rank:	61
EPS Revision Rank:	95
Price Momentum Rank:	8
PE Rank:	66
Price:	6.43
Market Cap US\$m:	4,315
Avg Daily T/o US\$m:	8.2
BofA Analyst View:	Neutral
BBG Code:	1128 HK
Country:	Hong Kong



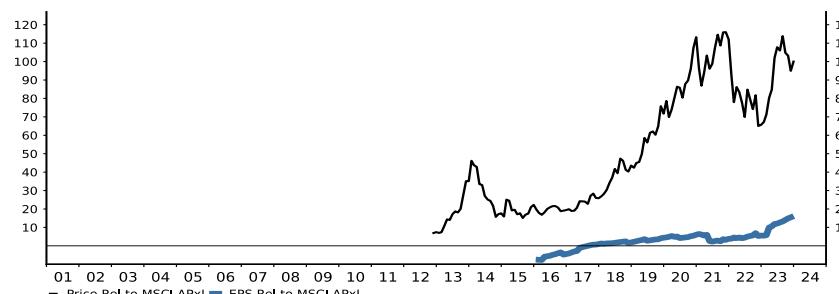
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**Chart 502: XERO**

Relative EPS trend for Xero has improved in the last 3 months

Contenders Rank:	52
EPS Revision Rank:	57
Price Momentum Rank:	26
PE Rank:	5
Price:	112.30
Market Cap US\$m:	11,607
Avg Daily T/o US\$m:	32.4
BofA Analyst View:	Buy
BBG Code:	XRO AU
Country:	New Zealand

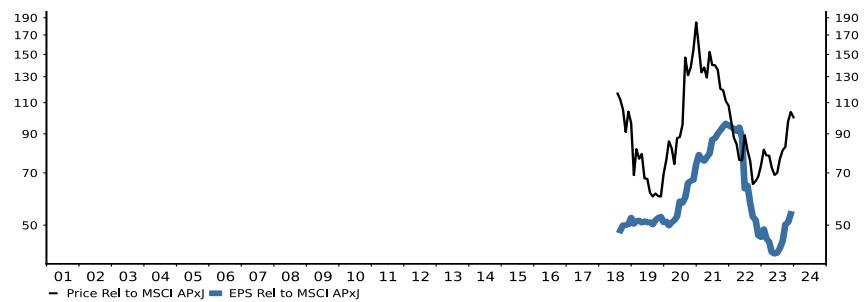


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**Chart 503: XIAOMI CORP-CLASS B**

Xiaomi Corp-B has outperformed in the last 3 months

Contenders Rank:	91
EPS Revision Rank:	89
Price Momentum Rank:	96
PE Rank:	31
Price:	15.60
Market Cap US\$m:	40,857
Avg Daily T/o US\$m:	165.6
BofA Analyst View:	Neutral
BBG Code:	1810 HK
Country:	China

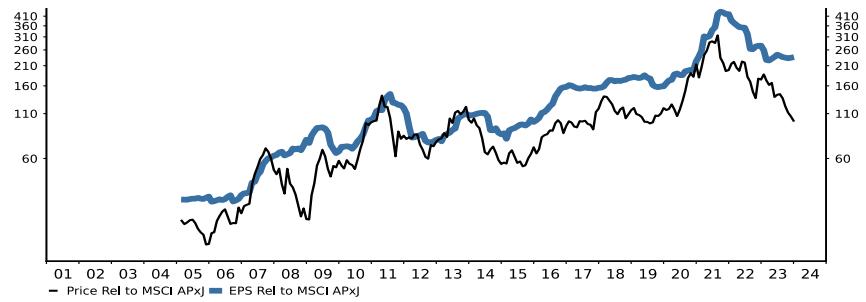


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**Chart 504: XINYI GLASS**

Xinyi Glass has underperformed in the last 12 months

Contenders Rank:	69
EPS Revision Rank:	83
Price Momentum Rank:	5
PE Rank:	92
Price:	8.76
Market Cap US\$m:	4,737
Avg Daily T/o US\$m:	8.0
BofA Analyst View:	Underperform
BBG Code:	868 HK
Country:	Hong Kong

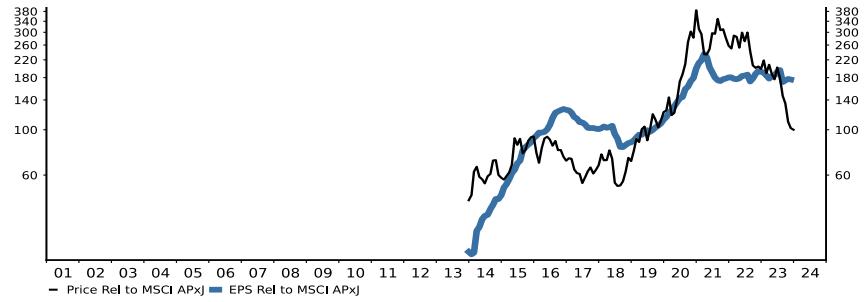


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**Chart 505: XINYI SOLAR**

Relative EPS trend for Xinyi Solar has deteriorated in the last 3 months

Contenders Rank:	66
EPS Revision Rank:	77
Price Momentum Rank:	1
PE Rank:	86
Price:	4.56
Market Cap US\$m:	5,199
Avg Daily T/o US\$m:	15.4
BofA Analyst View:	Buy
BBG Code:	968 HK
Country:	Hong Kong



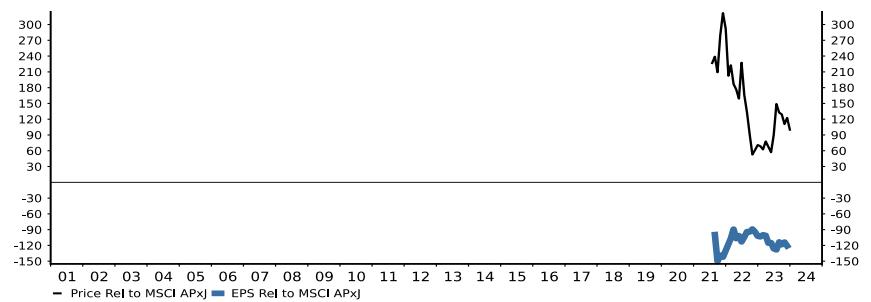
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**Chart 506: XPENG - CLASS A SHARES**

Xpeng has underperformed in the last 3 months

Contenders Rank:	16
EPS Revision Rank:	8
Price Momentum Rank:	43
PE Rank:	3
Price:	56.70
Market Cap US\$m:	11,158
Avg Daily T/o US\$m:	119.9
BofA Analyst View:	Buy
BBG Code:	9868 HK
Country:	China

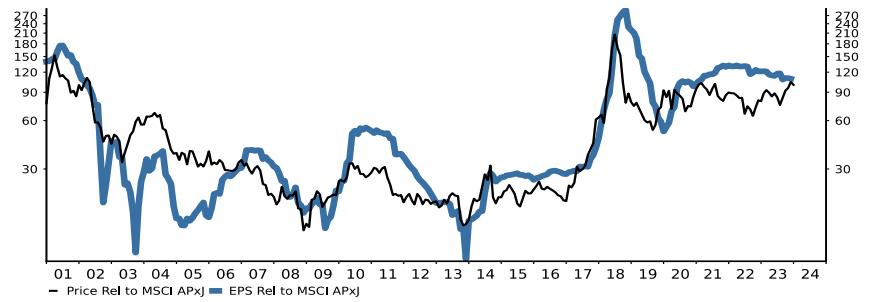


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**Chart 507: YAGEO CORP**

Relative EPS trend for Yageo Corp has deteriorated in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	78
Price Momentum Rank:	93
PE Rank:	70
Price:	597.00
Market Cap US\$m:	8,231
Avg Daily T/o US\$m:	34.7
BofA Analyst View:	Neutral
BBG Code:	2327 TT
Country:	Taiwan

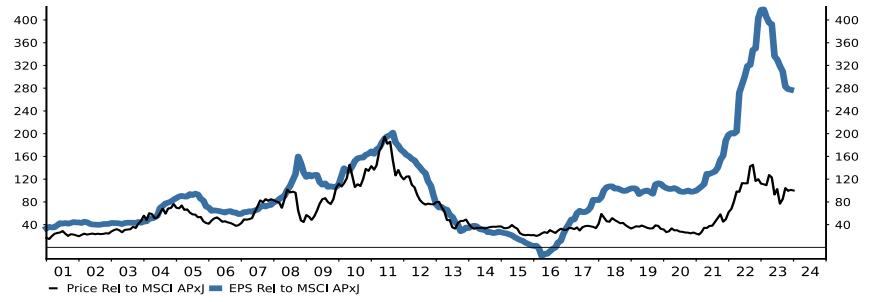


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**Chart 508: YANZHOU ENERGY - H**

Relative EPS trend for Yanzhou Energy-H has deteriorated in the last 12 months

Contenders Rank:	50
EPS Revision Rank:	16
Price Momentum Rank:	83
PE Rank:	95
Price:	14.84
Market Cap US\$m:	5,416
Avg Daily T/o US\$m:	26.3
BofA Analyst View:	Neutral
BBG Code:	1171 HK
Country:	China

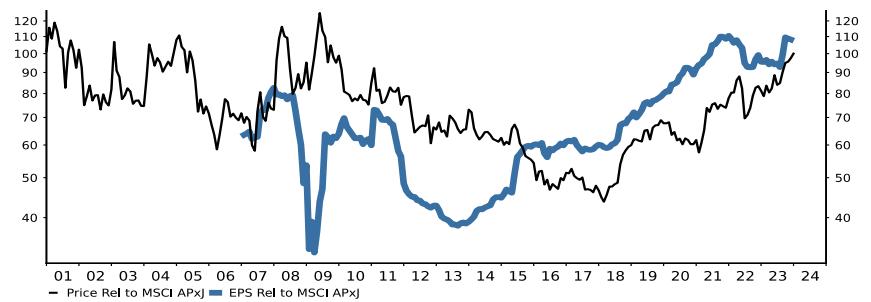


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**Chart 509: YUANTA FINANCIAL**

Relative EPS trend for Yuanta Financial has improved in the last 12 months

Contenders Rank:	48
EPS Revision Rank:	48
Price Momentum Rank:	79
PE Rank:	67
Price:	27.60
Market Cap US\$m:	11,411
Avg Daily T/o US\$m:	13.3
BofA Analyst View:	Neutral
BBG Code:	2885 TT
Country:	Taiwan



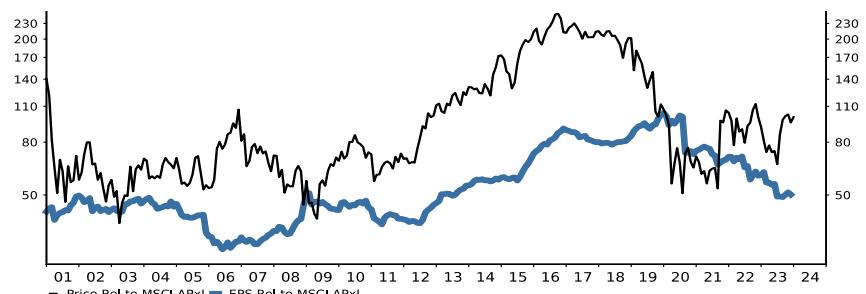
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**Chart 510: ZEE TV**

Relative EPS trend for Zee TV has improved in the last 3 months

Contenders Rank:	90
EPS Revision Rank:	70
Price Momentum Rank:	83
PE Rank:	25
Price:	274.65
Market Cap US\$m:	3,171
Avg Daily T/o US\$m:	49.5
BofA Analyst View:	Buy
BBG Code:	Z IN
Country:	India

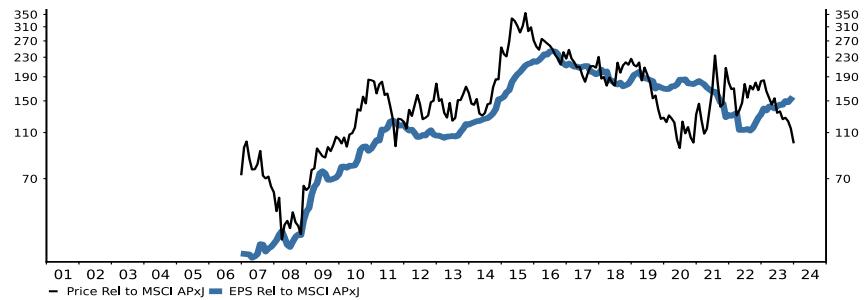


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**Chart 511: ZHUZHOU CRRC TIMES ELECTRIC**

Zhuzhou CRRC has underperformed in the last 12 months

Contenders Rank:	65
EPS Revision Rank:	83
Price Momentum Rank:	8
PE Rank:	82
Price:	22.30
Market Cap US\$m:	1,563
Avg Daily T/o US\$m:	7.4
BofA Analyst View:	Buy
BBG Code:	3898 HK
Country:	China

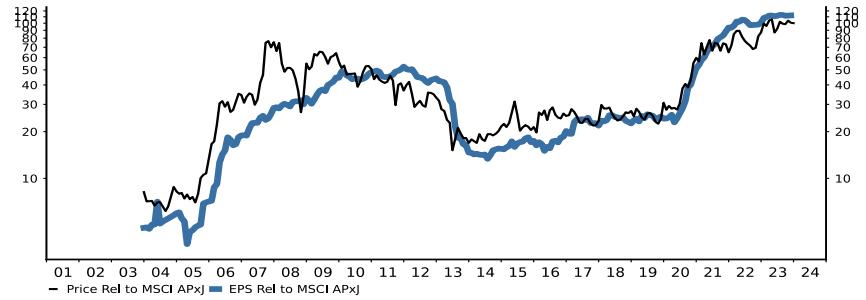


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**Chart 512: ZIJIN MINING - H**

Zijin Mining-H has outperformed in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	65
Price Momentum Rank:	44
PE Rank:	70
Price:	12.72
Market Cap US\$m:	9,345
Avg Daily T/o US\$m:	35.3
BofA Analyst View:	Buy
BBG Code:	2899 HK
Country:	China

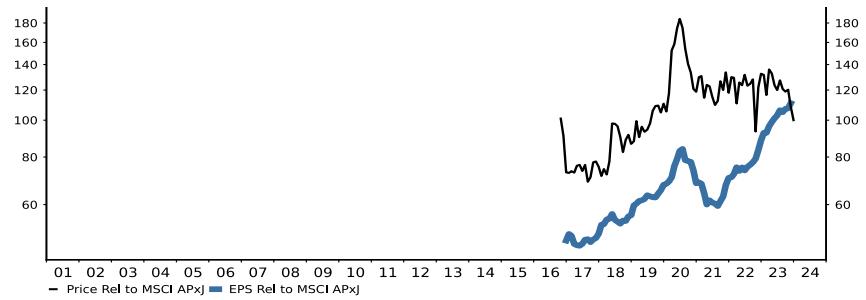


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**Chart 513: ZTO EXPRESS CAYMAN INC - ADR**

Relative EPS trend for ZTO Express-ADR has deteriorated in the last 3 months

Contenders Rank:	25
EPS Revision Rank:	46
Price Momentum Rank:	10
PE Rank:	67
Price:	21.28
Market Cap US\$m:	12,960
Avg Daily T/o US\$m:	63.8
BofA Analyst View:	Neutral
BBG Code:	ZTO US
Country:	China



BofA GLOBAL RESEARCH



# Index: Asia Pac ex-Japan Region

**Table 20: Index: Asia Pac ex-Japan Region**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Company	Rank	Page no.	Company	Rank	Page no.
AAC Tech	91	Pg (34)	Bilibili-ADR	51	Pg (47)
Accton Tech	90	Pg (34)	Bluescope Steel	48	Pg (48)
Adani Ports	91	Pg (34)	BOC HK	68	Pg (48)
Adv Info Serv	22	Pg (34)	BOQ	46	Pg (48)
Advantech	18	Pg (35)	Brambles	6	Pg (48)
AGL Energy	12	Pg (35)	Britannia Inds	32	Pg (49)
Agricultural Bank-H	86	Pg (35)	Budweiser APAC	5	Pg (49)
AIA	24	Pg (35)	Bumrungrad Hospital	19	Pg (49)
Air China-H	65	Pg (36)	BYD Electronic	94	Pg (49)
Airports of Thai	2	Pg (36)	BYD-H	59	Pg (50)
AirTac Int'l	77	Pg (36)	CapitaLand Ascendas REIT	39	Pg (50)
Alchip Tech	87	Pg (36)	CapitaLand Integrated Comm	39	Pg (50)
Alibaba	66	Pg (37)	CAR	75	Pg (50)
Alibaba Health	53	Pg (37)	Catcher Tech	43	Pg (51)
Ambuja Cements	89	Pg (37)	Cathay Financial	49	Pg (51)
Amcor	24	Pg (37)	CATL-A	9	Pg (51)
Amorepacific	88	Pg (38)	CBA	38	Pg (51)
Ampol	46	Pg (38)	CCB-H	72	Pg (52)
Anhui Conch-H	13	Pg (38)	Celltrion Inc	33	Pg (52)
Anta Sports	57	Pg (38)	Central Pattana	78	Pg (52)
ANZ	48	Pg (39)	Challenger	61	Pg (52)
APA	1	Pg (39)	China Citic Bank-H	72	Pg (53)
Apollo Hospitals	31	Pg (39)	China Feihe	27	Pg (53)
Aristocrat	78	Pg (39)	China Gas	12	Pg (53)
ASE Tech	82	Pg (40)	China Life-H	14	Pg (53)
Asian Paints	31	Pg (40)	China Longyuan-H	70	Pg (54)
ASMPT	41	Pg (40)	China Mengniu	62	Pg (54)
Astra Int'l	66	Pg (40)	China Merchants Bank-H	29	Pg (54)
Asustek	93	Pg (41)	China Minsheng Bank-H	72	Pg (54)
ASX	35	Pg (41)	China Mobile HK	64	Pg (55)
Auckland Airport (NZ)	33	Pg (41)	China Nat'l Building-H	15	Pg (55)
AUO Corp	51	Pg (41)	China Overseas Land	70	Pg (55)
Aurizon	59	Pg (42)	China Pacific Insurance-H	15	Pg (55)
Aurobindo Pharma	92	Pg (42)	China Railway-H	72	Pg (56)
Avenue Supermarts	30	Pg (42)	China Res Beer	57	Pg (56)
Axis Bank	82	Pg (42)	China Resources Gas	26	Pg (56)
Ayala Land	78	Pg (43)	China Resources Land	68	Pg (56)
Baidu	11	Pg (43)	China Resources Power	70	Pg (57)
Bajaj Auto	90	Pg (43)	China Shenhua Energy-H	84	Pg (57)
Bajaj Finserv	89	Pg (43)	China Sinopec-H	69	Pg (57)
Bangkok Bank	67	Pg (44)	China Steel	18	Pg (57)
Bangkok Dusit	53	Pg (44)	China Telecom-H	64	Pg (58)
Bank Central Asia	21	Pg (44)	China Tourism Duty Free-A	5	Pg (58)
Bank Mandiri	83	Pg (44)	China Tower-H	83	Pg (58)
Bank Negara	98	Pg (45)	China Unicom-H	67	Pg (58)
Bank of China-H	86	Pg (45)	China Vanke-H	15	Pg (59)
Bank of Comm.-H	71	Pg (45)	Cholamandalam Investment	76	Pg (59)
Bank of Philippine	63	Pg (45)	Chow Tai Fook	60	Pg (59)
Bank Rakyat	81	Pg (46)	Chunghwa Telecom	35	Pg (59)
BDO Unibank	64	Pg (46)	CIMB Group	98	Pg (60)
Beigene	51	Pg (46)	Cipla	90	Pg (60)
Bendigo Bank	84	Pg (46)	CITIC	16	Pg (60)
Bharat Elec	74	Pg (47)	Citic Securities-H	49	Pg (60)
Bharti (Airtel)	34	Pg (47)	City Devs	6	Pg (61)
BHP	82	Pg (47)	CJ Cheil	98	Pg (61)

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 21: Index: Asia Pac ex-Japan Region (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

<b>Company</b>	<b>Rank</b>	<b>Page no.</b>	<b>Company</b>	<b>Rank</b>	<b>Page no.</b>
CK Asset	12	Pg (61)	Godrej	32	Pg (75)
CK Hutchison	69	Pg (61)	Goodman Group	37	Pg (75)
CLP	45	Pg (62)	GoTo	51	Pg (75)
CNOOC-H	71	Pg (62)	Grab	51	Pg (76)
Coal India	98	Pg (62)	Great Wall Motor-H	97	Pg (76)
Cochlear	32	Pg (62)	Guangzhou Auto-H	14	Pg (76)
Coles	21	Pg (63)	Gulf Energy Dev	18	Pg (76)
Compal	93	Pg (63)	H World-ADR	57	Pg (77)
Computershare	24	Pg (63)	Haidilao	59	Pg (77)
Country Garden Serv	71	Pg (63)	Haier Smart Home-H	63	Pg (77)
Coway	98	Pg (64)	Haitian Flavouring-A	2	Pg (77)
CP All	19	Pg (64)	Hana Financial	86	Pg (78)
CP Food	54	Pg (64)	Hang Lung Prop	64	Pg (78)
CSL	34	Pg (64)	Hang Seng Bank	12	Pg (78)
CSPC Pharma	95	Pg (65)	Hangzhou HIK-Vision-A	22	Pg (78)
CTBC Financial	97	Pg (65)	Hankook Tire & Tech	99	Pg (79)
Dabur India	18	Pg (65)	Hanmi Pharma	88	Pg (79)
DBS	65	Pg (65)	Hansoh Pharma	75	Pg (79)
Delta Electronics	5	Pg (66)	Hanwha Solutions	9	Pg (79)
Delta Electronics (Thai)	53	Pg (66)	Harvey Norman	44	Pg (80)
Divi's Labs	32	Pg (66)	Havells India	17	Pg (80)
DLF	73	Pg (66)	HCL Technologies	77	Pg (80)
Domino's Pizza (AU)	34	Pg (67)	HDFC Bank	40	Pg (80)
Doosan Enerbility	4	Pg (67)	Henderson Land	49	Pg (81)
Dr Reddy's	79	Pg (67)	Hengan Int'l	63	Pg (81)
E Ink	4	Pg (67)	Hero Motor	92	Pg (81)
E.Sun Financial	40	Pg (68)	Hindustan Aeronautics	87	Pg (81)
Ebos Group	20	Pg (68)	Hindustan Petroleum	100	Pg (82)
Eclat Textile	90	Pg (68)	Hindustan Unilever	17	Pg (82)
Ecopro BM	29	Pg (68)	Hiwin Tech	35	Pg (82)
Eicher Motors	76	Pg (69)	HK & China Gas	5	Pg (82)
E-Mart	26	Pg (69)	HK Exchange	3	Pg (83)
Ememory Technology	29	Pg (69)	HK Land	27	Pg (83)
Endeavour	6	Pg (69)	HKT Trust	44	Pg (83)
ENN Energy	13	Pg (70)	Home Product Center	5	Pg (83)
Evergreen Marine	36	Pg (70)	Hon Hai	64	Pg (84)
Evolution Mining	94	Pg (70)	Hotel Shilla	8	Pg (84)
Far EastTone	36	Pg (70)	HSBC (HK)	28	Pg (84)
FCFC	54	Pg (71)	Huaneng Lancang Hydro-A	39	Pg (84)
Feng Tay	55	Pg (71)	Hybe	53	Pg (85)
First Financial	43	Pg (71)	Hyundai Engineering	67	Pg (85)
Fisher & Paykel Health	73	Pg (71)	Hyundai Mobis	68	Pg (85)
Formosa Plastics	21	Pg (72)	Hyundai Steel	28	Pg (85)
Fortescue	94	Pg (72)	IAG	80	Pg (86)
Fubon Financial	49	Pg (72)	ICBC-H	71	Pg (86)
Gail India	95	Pg (72)	ICICI Bank	80	Pg (86)
Galaxy Ent.	7	Pg (73)	ICICI Lombard	75	Pg (86)
Ganfeng Lithium-H	13	Pg (73)	IDFC First Bank	80	Pg (87)
Geely Auto	62	Pg (73)	IDP Education	18	Pg (87)
Gen Prop. Trust	43	Pg (73)	IGO	11	Pg (87)
Genting Singapore	93	Pg (74)	Incitec	24	Pg (87)
Gigabyte Tech	22	Pg (74)	Indian Hotels	74	Pg (88)
Global Unichip	32	Pg (74)	Indian Oil	99	Pg (88)
Globalwafers	44	Pg (74)	Indorama Ventures	8	Pg (88)
Glovus	85	Pg (75)	IndusInd Bank	95	Pg (88)

Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH



**Table 22: Index: Asia Pac ex-Japan Region (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

<b>Company</b>	<b>Rank</b>	<b>Page no.</b>	<b>Company</b>	<b>Rank</b>	<b>Page no.</b>
Industrial Bank of Korea	50	Pg (89)	Lotte Chemical	46	Pg (102)
Industrial Bank-A	15	Pg (89)	LTIMindtree	34	Pg (103)
Info Edge	30	Pg (89)	Lupin	88	Pg (103)
Infosys	36	Pg (89)	Macquarie Group	41	Pg (103)
Innolux	51	Pg (90)	Mahindra	92	Pg (103)
Innovent Biologics	73	Pg (90)	Mapletree Logistics	37	Pg (104)
Interglobe Aviation	79	Pg (90)	Maruti Suzuki	77	Pg (104)
Int'l Container	80	Pg (90)	Max Healthcare Institute	73	Pg (104)
Inventec Corp	4	Pg (91)	MayBank	48	Pg (104)
ITC	19	Pg (91)	MediaTek	93	Pg (105)
James Hardie	77	Pg (91)	Medibank	23	Pg (105)
Jardine Matheson	28	Pg (91)	Mega Financial	41	Pg (105)
JD Health	54	Pg (92)	Meituan	7	Pg (105)
JD.com	66	Pg (92)	Meridian Energy	53	Pg (106)
Jiangsu Hengrui Pharma-A	32	Pg (92)	Meritz Financial	100	Pg (106)
JOYY-ADR	96	Pg (92)	Micro-Star Intl	80	Pg (106)
JSW Steel	81	Pg (93)	Mineral Resources	22	Pg (106)
Kakao	32	Pg (93)	Minor Intl	55	Pg (107)
Kangwon Land	25	Pg (93)	Minth Group	67	Pg (107)
Kanzhun-ADR	77	Pg (93)	Mirvac	7	Pg (107)
Kasikornbank	67	Pg (94)	MTR	63	Pg (107)
KB Financial	71	Pg (94)	NAB	44	Pg (108)
KE-ADR	59	Pg (94)	Nan Ya Plastics	21	Pg (108)
KEPCO	83	Pg (94)	Nanya Tech	87	Pg (108)
Keppel Corp	46	Pg (95)	NCSoft	6	Pg (108)
Kia	100	Pg (95)	Nestle India	30	Pg (109)
Kingsoft	54	Pg (95)	Netease	60	Pg (109)
Korea Aerospace	20	Pg (95)	New China Life-H	16	Pg (109)
Korea Tobacco	96	Pg (96)	New Oriental Education & Tec	89	Pg (109)
Korea Zinc	42	Pg (96)	New World Development	13	Pg (110)
Korean Airlines	84	Pg (96)	NIO-ADR	52	Pg (110)
Kotak Mahindra	76	Pg (96)	Nongfu Spring-H	74	Pg (110)
Krafton	43	Pg (97)	Northern Star Res.	91	Pg (110)
Krung Thai	68	Pg (97)	Novatek Micro	45	Pg (111)
Kuashou Tech	59	Pg (97)	NTPC	94	Pg (111)
Kunlun Energy	99	Pg (97)	OCBC	27	Pg (111)
Kweichow Moutai-A	54	Pg (98)	ONGC	100	Pg (111)
L&F	2	Pg (98)	Orica	42	Pg (112)
Largan Precision	38	Pg (98)	Origin Energy	62	Pg (112)
Larsen & Toubro	88	Pg (98)	Orion Corp	62	Pg (112)
Legend Biotech-ADR	51	Pg (99)	Page Industries	17	Pg (112)
Lenovo	47	Pg (99)	Parade Technolog	89	Pg (113)
LG Chem	10	Pg (99)	PCSC	20	Pg (113)
LG Display	1	Pg (99)	PDD Hldgs	92	Pg (113)
LG Electronics	67	Pg (100)	Pegatron Corp	81	Pg (113)
LG Energy Solution	1	Pg (100)	People's Insurance-H	15	Pg (114)
LG H&H	7	Pg (100)	Persistent Systems	33	Pg (114)
LG Innotek	13	Pg (100)	PetroChina-H	70	Pg (114)
LG Uplus	28	Pg (101)	Petronas Chemicals	41	Pg (114)
Li Auto	56	Pg (101)	Pi Industries	18	Pg (115)
Li Ning	10	Pg (101)	PICC-H	28	Pg (115)
Link REIT	23	Pg (101)	Pidilite Indus	30	Pg (115)
Lite-On Tech	58	Pg (102)	Pilbara Minerals	7	Pg (115)
Longfor	29	Pg (102)	Ping An Health	51	Pg (116)
Longi Green En-A	11	Pg (102)	Ping An Insurance-H	29	Pg (116)

Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH



**Table 23: Index: Asia Pac ex-Japan Region (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

<b>Company</b>	<b>Rank</b>	<b>Page no.</b>	<b>Company</b>	<b>Rank</b>	<b>Page no.</b>
POSCO	25	Pg (116)	Smoore Int'l	7	Pg (130)
POSCO Future M	1	Pg (116)	S-Oil	68	Pg (130)
Power Assets	42	Pg (117)	Sonic Healthcare	4	Pg (130)
Power Finance	98	Pg (117)	South32	10	Pg (131)
Power Grid - India	81	Pg (117)	Spark New Zealand (NZ)	38	Pg (131)
Press Metal Alum	55	Pg (117)	SRF	33	Pg (131)
PSBC-H	29	Pg (118)	State Bank of India	97	Pg (131)
PTT	83	Pg (118)	Stockland	44	Pg (132)
PTT Expl & Prod	65	Pg (118)	Sun Hung Kai	12	Pg (132)
PTT Global Chem	44	Pg (118)	Sun Pharma	34	Pg (132)
Public Bank	83	Pg (119)	Suncorp Group	46	Pg (132)
Qantas	14	Pg (119)	Sunny Optical	75	Pg (133)
QBE	27	Pg (119)	Suntec REIT	21	Pg (133)
Quanta	56	Pg (119)	Taishin Financial	24	Pg (133)
REA Group	32	Pg (120)	Taiwan Cement	20	Pg (133)
Realtek Semiconductor	79	Pg (120)	Taiwan Mobile	36	Pg (134)
REC	99	Pg (120)	Tal Education-ADR	86	Pg (134)
Reliance Industries	38	Pg (120)	Tata Consumer Products	31	Pg (134)
Rio Tinto	95	Pg (121)	Tata Power	89	Pg (134)
S.F. Holding-A	23	Pg (121)	Tata Steel	46	Pg (135)
SAIC Motor-A	26	Pg (121)	TCS	35	Pg (135)
Samsung Biologics	17	Pg (121)	Tech Mahindra	37	Pg (135)
Samsung C&T	83	Pg (122)	Techtronic	39	Pg (135)
Samsung Electronics	93	Pg (122)	Telkom Indonesia Persero	81	Pg (136)
Samsung Fire	50	Pg (122)	Telstra	56	Pg (136)
Samsung Heavy	56	Pg (122)	Tenaga	47	Pg (136)
Samsung Life	85	Pg (123)	Tencent	59	Pg (136)
Samsung SDI	8	Pg (123)	Tencent Music-ADR	94	Pg (137)
Samsung SDS	41	Pg (123)	Thai Beverage	10	Pg (137)
Sands China	60	Pg (123)	Thai Oil	49	Pg (137)
Santos	25	Pg (124)	The Lottery	2	Pg (137)
SBI Life Insurance	30	Pg (124)	Tingyi	61	Pg (138)
Scentre	44	Pg (124)	Top Glove	73	Pg (138)
Sea-ADR	1	Pg (124)	Transurban	16	Pg (138)
Seek	33	Pg (125)	Treasury Wine (TWE)	56	Pg (138)
SEMCO	42	Pg (125)	Trent	73	Pg (139)
Shanxi Fen-A	55	Pg (125)	Trip.com	58	Pg (139)
Shenzhen Mindray-A	76	Pg (125)	Tsingtao Brewery-H	61	Pg (139)
Shenzhou Intl	78	Pg (126)	TSMC	80	Pg (139)
Shinhan Financial	85	Pg (126)	TVS Motor	87	Pg (140)
Shree Cement	74	Pg (126)	Ultratech Cement	75	Pg (140)
Shriram Finance	97	Pg (126)	Unimicron Tech	23	Pg (140)
Siam Cement	9	Pg (127)	Uni-President	39	Pg (140)
Silergy Corp	86	Pg (127)	United Microelectronics	48	Pg (141)
Sing Exchange	22	Pg (127)	United Tractors	14	Pg (141)
Sing Tech	56	Pg (127)	UOB	27	Pg (141)
SingTel	58	Pg (128)	UPL	9	Pg (141)
Sino Biopharm.	40	Pg (128)	Vanguard Int'l	39	Pg (142)
Sino Land	10	Pg (128)	Varun Beverages	30	Pg (142)
Sinopharm Med-H	69	Pg (128)	Vedanta	26	Pg (142)
SK Square	96	Pg (129)	Venture	25	Pg (142)
SK Telecom	84	Pg (129)	Vicinity Centres	43	Pg (143)
SM Investments	61	Pg (129)	Vipshop-ADR	84	Pg (143)
SM Prime	37	Pg (129)	Weichai Power-H	96	Pg (143)
SMIC	35	Pg (130)	Wesfarmers	35	Pg (143)

Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH



**Table 24: Index: Asia Pac ex-Japan Region (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

<b>Company</b>	<b>Rank</b>	<b>Page no.</b>	<b>Company</b>	<b>Rank</b>	<b>Page no.</b>
Westpac	47	Pg (144)	WuXi Biologics	4	Pg (147)
Wharf REIC	62	Pg (144)	Wynn Macau	61	Pg (147)
Wilmar Int'l	11	Pg (144)	Xero	52	Pg (148)
Win Semi	87	Pg (144)	Xiaomi Corp-B	91	Pg (148)
WIPRO	38	Pg (145)	Xinyi Glass	69	Pg (148)
WiseTech	16	Pg (145)	Xinyi Solar	66	Pg (148)
Wistron	58	Pg (145)	Xpeng	16	Pg (149)
Wiwynn	92	Pg (145)	Yageo Corp	96	Pg (149)
Woodside	9	Pg (146)	Yanzhou Energy-H	50	Pg (149)
Woolworths	19	Pg (146)	Yuanta Financial	48	Pg (149)
Woori Financial	50	Pg (146)	Zee TV	90	Pg (150)
Worley	78	Pg (146)	Zhuzhou CRRC	65	Pg (150)
Wulangye Yibin-A	57	Pg (147)	Zijin Mining-H	62	Pg (150)
WuXi AppTec-H	79	Pg (147)	ZTO Express-ADR	25	Pg (150)

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 25: Australia**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
AGL Energy	12	Pg (35)	Macquarie Group	41	Pg (103)
Amcor	24	Pg (37)	Medibank	23	Pg (105)
Ampol	46	Pg (38)	Mineral Resources	22	Pg (106)
ANZ	48	Pg (39)	Mirvac	7	Pg (107)
APA	1	Pg (39)	NAB	44	Pg (108)
Aristocrat	78	Pg (39)	Northern Star Res.	91	Pg (110)
ASX	35	Pg (41)	Orica	42	Pg (112)
Aurizon	59	Pg (42)	Origin Energy	62	Pg (112)
Bendigo Bank	84	Pg (46)	Pilbara Minerals	7	Pg (115)
BHP	82	Pg (47)	Qantas	14	Pg (119)
Bluescope Steel	48	Pg (48)	QBE	27	Pg (119)
BOQ	46	Pg (48)	REA Group	32	Pg (120)
Brambles	6	Pg (48)	Rio Tinto	95	Pg (121)
CAR	75	Pg (50)	Santos	25	Pg (124)
CBA	38	Pg (51)	Scentre	44	Pg (124)
Challenger	61	Pg (52)	Seek	33	Pg (125)
Cochlear	32	Pg (62)	Sonic Healthcare	4	Pg (130)
Coles	21	Pg (63)	South32	10	Pg (131)
Computershare	24	Pg (63)	Stockland	44	Pg (132)
CSL	34	Pg (64)	Suncorp Group	46	Pg (132)
Domino's Pizza (AU)	34	Pg (67)	Telstra	56	Pg (136)
Endeavour	6	Pg (69)	The Lottery	2	Pg (137)
Evolution Mining	94	Pg (70)	Transurban	16	Pg (138)
Fortescue	94	Pg (72)	Treasury Wine (TWE)	56	Pg (138)
Gen Prop. Trust	43	Pg (73)	Vicinity Centres	43	Pg (143)
Goodman Group	37	Pg (75)	Wesfarmers	35	Pg (143)
Harvey Norman	44	Pg (80)	Westpac	47	Pg (144)
IAG	80	Pg (86)	WiseTech	16	Pg (145)
IDP Education	18	Pg (87)	Woodside	9	Pg (146)
IGO	11	Pg (87)	Woolworths	19	Pg (146)
Incitec	24	Pg (87)	Worley	78	Pg (146)
James Hardie	77	Pg (91)			

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 26: China**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
AAC Tech	91	Pg (34)	Innovent Biologics	73	Pg (90)
Agricultural Bank-H	86	Pg (35)	JD Health	54	Pg (92)
Air China-H	65	Pg (36)	JD.com	66	Pg (92)
Alibaba	66	Pg (37)	Jiangsu Hengrui Pharma-A	32	Pg (92)
Anhui Conch-H	13	Pg (38)	JOYY-ADR	96	Pg (92)
Anta Sports	57	Pg (38)	Kanzhun-ADR	77	Pg (93)
Baidu	11	Pg (43)	KE-ADR	59	Pg (94)
Bank of China-H	86	Pg (45)	Kingsoft	54	Pg (95)
Bank of Comm.-H	71	Pg (45)	Kuaishou Tech	59	Pg (97)
Beigene	51	Pg (46)	Kunlun Energy	99	Pg (97)
Bilibili-ADR	51	Pg (47)	Kweichow Moutai-A	54	Pg (98)
BYD Electronic	94	Pg (49)	Legend Biotech-ADR	51	Pg (99)
BYD-H	59	Pg (50)	Lenovo	47	Pg (99)
CATL-A	9	Pg (51)	Li Auto	56	Pg (101)
CCB-H	72	Pg (52)	Li Ning	10	Pg (101)
China Citic Bank-H	72	Pg (53)	Longfor	29	Pg (102)
China Feihe	27	Pg (53)	Longi Green En-A	11	Pg (102)
China Gas	12	Pg (53)	Meituan	7	Pg (105)
China Life-H	14	Pg (53)	Minth Group	67	Pg (107)
China Longyuan-H	70	Pg (54)	Netease	60	Pg (109)
China Mengniu	62	Pg (54)	New China Life-H	16	Pg (109)
China Merchants Bank-H	29	Pg (54)	New Oriental Education & Tec	89	Pg (109)
China Minsheng Bank-H	72	Pg (54)	NIO-ADR	52	Pg (110)
China Mobile HK	64	Pg (55)	Nongfu Spring-H	74	Pg (110)
China Nat'l Building-H	15	Pg (55)	PDD Hldgs	92	Pg (113)
China Overseas Land	70	Pg (55)	People's Insurance-H	15	Pg (114)
China Pacific Insurance-H	15	Pg (55)	PetroChina-H	70	Pg (114)
China Railway-H	72	Pg (56)	PICC-H	28	Pg (115)
China Res Beer	57	Pg (56)	Ping An Health	51	Pg (116)
China Resources Land	68	Pg (56)	Ping An Insurance-H	29	Pg (116)
China Resources Power	70	Pg (57)	PSBC-H	29	Pg (118)
China Shenhua Energy-H	84	Pg (57)	S.F. Holding-A	23	Pg (121)
China Sinopec-H	69	Pg (57)	SAIC Motor-A	26	Pg (121)
China Telecom-H	64	Pg (58)	Shanxi Fen-A	55	Pg (125)
China Tourism Duty Free-A	5	Pg (58)	Shenzhen Mindray-A	76	Pg (125)
China Tower-H	83	Pg (58)	Shenzhou Intl	78	Pg (126)
China Unicom-H	67	Pg (58)	Sino Biopharm.	40	Pg (128)
China Vanke-H	15	Pg (59)	Sinopharm Med-H	69	Pg (128)
CITIC	16	Pg (60)	SMIC	35	Pg (130)
Citic Securities-H	49	Pg (60)	Smoore Int'l	7	Pg (130)
CNOOC-H	71	Pg (62)	Sunny Optical	75	Pg (133)
Country Garden Serv	71	Pg (63)	Tal Education-ADR	86	Pg (134)
CSPC Pharma	95	Pg (65)	Tencent	59	Pg (136)
ENN Energy	13	Pg (70)	Tencent Music-ADR	94	Pg (137)
Ganfeng Lithium-H	13	Pg (73)	Tingyi	61	Pg (138)
Geely Auto	62	Pg (73)	Trip.com	58	Pg (139)
Great Wall Motor-H	97	Pg (76)	Tsingtao Brewery-H	61	Pg (139)
Guangzhou Auto-H	14	Pg (76)	Vipshop-ADR	84	Pg (143)
H World-ADR	57	Pg (77)	Weichai Power-H	96	Pg (143)
Haidilao	59	Pg (77)	Wuliangye Yibin-A	57	Pg (147)
Haier Smart Home-H	63	Pg (77)	WuXi AppTec-H	79	Pg (147)
Haitian Flavouring-A	2	Pg (77)	WuXi Biologics	4	Pg (147)
Hangzhou HIK-Vision-A	22	Pg (78)	Xiaomi Corp-B	91	Pg (148)
Hansoh Pharma	75	Pg (79)			
Hengan Int'l	63	Pg (81)			

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 27: Hong Kong**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
AIA	24	Pg (35)	HK Land	27	Pg (83)
Alibaba Health	53	Pg (37)	HKT Trust	44	Pg (83)
ASMPT	41	Pg (40)	HSBC (HK)	28	Pg (84)
BOC HK	68	Pg (48)	Jardine Matheson	28	Pg (91)
Budweiser APAC	5	Pg (49)	Link REIT	23	Pg (101)
China Resources Gas	26	Pg (56)	MTR	63	Pg (107)
Chow Tai Fook	60	Pg (59)	New World Development	13	Pg (110)
CK Asset	12	Pg (61)	Power Assets	42	Pg (117)
CK Hutchison	69	Pg (61)	Sands China	60	Pg (123)
CLP	45	Pg (62)	Sino Land	10	Pg (128)
Galaxy Ent.	7	Pg (73)	Sun Hung Kai	12	Pg (132)
Hang Lung Prop	64	Pg (78)	Techtronic	39	Pg (135)
Hang Seng Bank	12	Pg (78)	Wharf REIC	62	Pg (144)
Henderson Land	49	Pg (81)	Wynn Macau	61	Pg (147)
HK & China Gas	5	Pg (82)	Xinyi Glass	69	Pg (148)
HK Exchange	3	Pg (83)	Xinyi Solar	66	Pg (148)

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 28: India**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
Adani Ports	91	Pg (34)	JSW Steel	81	Pg (93)
Ambuja Cements	89	Pg (37)	Kotak Mahindra	76	Pg (96)
Apollo Hospitals	31	Pg (39)	Larsen & Toubro	88	Pg (98)
Asian Paints	31	Pg (40)	LTIMindtree	34	Pg (103)
Aurobindo Pharma	92	Pg (42)	Lupin	88	Pg (103)
Avenue Supermarts	30	Pg (42)	Mahindra	92	Pg (103)
Axis Bank	82	Pg (42)	Maruti Suzuki	77	Pg (104)
Bajaj Auto	90	Pg (43)	Max Healthcare Institute	73	Pg (104)
Bajaj Finserv	89	Pg (43)	Nestle India	30	Pg (109)
Bharat Elec	74	Pg (47)	NTPC	94	Pg (111)
Bharti (Airtel)	34	Pg (47)	ONGC	100	Pg (111)
Britannia Inds	32	Pg (49)	Page Industries	17	Pg (112)
Cholamandalam Investment	76	Pg (59)	Persistent Systems	33	Pg (114)
Cipla	90	Pg (60)	Pi Industries	18	Pg (115)
Coal India	98	Pg (62)	Pidilite Indus	30	Pg (115)
Dabur India	18	Pg (65)	Power Finance	98	Pg (117)
Divi's Labs	32	Pg (66)	Power Grid - India	81	Pg (117)
DLF	73	Pg (66)	REC	99	Pg (120)
Dr Reddy's	79	Pg (67)	Reliance Industries	38	Pg (120)
Eicher Motors	76	Pg (69)	SBI Life Insurance	30	Pg (124)
Gail India	95	Pg (72)	Shree Cement	74	Pg (126)
Godrej	32	Pg (75)	Shriram Finance	97	Pg (126)
Havells India	17	Pg (80)	SRF	33	Pg (131)
HCL Technologies	77	Pg (80)	State Bank of India	97	Pg (131)
HDFC Bank	40	Pg (80)	Sun Pharma	34	Pg (132)
Hero Motor	92	Pg (81)	Tata Consumer Products	31	Pg (134)
Hindustan Aeronautics	87	Pg (81)	Tata Power	89	Pg (134)
Hindustan Petroleum	100	Pg (82)	Tata Steel	46	Pg (135)
Hindustan Unilever	17	Pg (82)	TCS	35	Pg (135)
ICICI Bank	80	Pg (86)	Tech Mahindra	37	Pg (135)
ICICI Lombard	75	Pg (86)	Trent	73	Pg (139)
IDFC First Bank	80	Pg (87)	TVS Motor	87	Pg (140)
Indian Hotels	74	Pg (88)	Ultratech Cement	75	Pg (140)
Indian Oil	99	Pg (88)	UPL	9	Pg (141)
IndusInd Bank	95	Pg (88)	Varun Beverages	30	Pg (142)
Info Edge	30	Pg (89)	Vedanta	26	Pg (142)
Infosys	36	Pg (89)	WIPRO	38	Pg (145)
Interglobe Aviation	79	Pg (90)	Zee TV	90	Pg (150)
ITC	19	Pg (91)			

Source : BofA Asia Pac Quantitative Strategy

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**Table 29: Indonesia**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
Astra Int'l	66	Pg (40)	Bank Rakyat	81	Pg (46)
Bank Central Asia	21	Pg (44)	GoTo	51	Pg (75)
Bank Mandiri	83	Pg (44)	Telkom Indonesia Persero	81	Pg (136)
Bank Negara	98	Pg (45)	United Tractors	14	Pg (141)

Source : BofA Asia Pac Quantitative Strategy

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**Table 30: Malaysia**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
CIMB Group	98	Pg (60)	Public Bank	83	Pg (119)
MayBank	48	Pg (104)	Tenaga	47	Pg (136)
Petronas Chemicals	41	Pg (114)	Top Glove	73	Pg (138)
Press Metal Alum	55	Pg (117)			

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 31: New Zealand**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
Auckland Airport (NZ)	33	Pg (41)	Meridian Energy	53	Pg (106)
Ebos Group	20	Pg (68)	Spark New Zealand (NZ)	38	Pg (131)
Fisher & Paykel Health	73	Pg (71)	Xero	52	Pg (148)

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 32: Philippines**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
Ayala Land	78	Pg (43)	Int'l Container	80	Pg (90)
Bank of Philippine	63	Pg (45)	SM Investments	61	Pg (129)
BDO Unibank	64	Pg (46)	SM Prime	37	Pg (129)

**Source :** BofA Asia Pac Quantitative Strategy

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**Table 33: Singapore**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
CapitaLand Ascendas REIT	39	Pg (50)	Sea-ADR	1	Pg (124)
CapitaLand Integrated Comm	39	Pg (50)	Sing Exchange	22	Pg (127)
City Devs	6	Pg (61)	Sing Tech	56	Pg (127)
DBS	65	Pg (65)	SingTel	58	Pg (128)
Genting Singapore	93	Pg (74)	Suntec REIT	21	Pg (133)
Grab	51	Pg (76)	UOB	27	Pg (141)
Keppel Corp	46	Pg (95)	Venture	25	Pg (142)
Mapletree Logistics	37	Pg (104)	Wilmar Int'l	11	Pg (144)
OCBC	27	Pg (111)			

Source : BofA Asia Pac Quantitative Strategy

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**Table 34: South Korea**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
Amorepacific	88	Pg (38)	L&F	2	Pg (98)
Celltrion Inc	33	Pg (52)	LG Chem	10	Pg (99)
CJ Cheil	98	Pg (61)	LG Display	1	Pg (99)
Coway	98	Pg (64)	LG Electronics	67	Pg (100)
Doosan Energy	4	Pg (67)	LG Energy Solution	1	Pg (100)
Ecopro BM	29	Pg (68)	LG H&H	7	Pg (100)
E-Mart	26	Pg (69)	LG Innotek	13	Pg (100)
Glovis	85	Pg (75)	LG Uplus	28	Pg (101)
Hana Financial	86	Pg (78)	Lotte Chemical	46	Pg (102)
Hankook Tire & Tech	99	Pg (79)	Meritz Financial	100	Pg (106)
Hanmi Pharma	88	Pg (79)	NCSOFT	6	Pg (108)
Hanwha Solutions	9	Pg (79)	Orion Corp	62	Pg (112)
Hotel Shilla	8	Pg (84)	POSCO	25	Pg (116)
Hybe	53	Pg (85)	POSCO Future M	1	Pg (116)
Hyundai Engineering	67	Pg (85)	Samsung Biologics	17	Pg (121)
Hyundai Mobis	68	Pg (85)	Samsung C&T	83	Pg (122)
Hyundai Steel	28	Pg (85)	Samsung Electronics	93	Pg (122)
Industrial Bank of Korea	50	Pg (89)	Samsung Fire	50	Pg (122)
Kakao	32	Pg (93)	Samsung Heavy	56	Pg (122)
Kangwon Land	25	Pg (93)	Samsung Life	85	Pg (123)
KB Financial	71	Pg (94)	Samsung SDI	8	Pg (123)
KEPCO	83	Pg (94)	Samsung SDS	41	Pg (123)
Kia	100	Pg (95)	SEMCO	42	Pg (125)
Korea Aerospace	20	Pg (95)	Shinhan Financial	85	Pg (126)
Korea Tobacco	96	Pg (96)	SK Square	96	Pg (129)
Korea Zinc	42	Pg (96)	SK Telecom	84	Pg (129)
Korean Airlines	84	Pg (96)	S-Oil	68	Pg (130)
Krafton	43	Pg (97)	Woori Financial	50	Pg (146)

Source : BofA Asia Pac Quantitative Strategy

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**Table 35: Taiwan**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
Accton Tech	90	Pg (34)	Innolux	51	Pg (90)
Advantech	18	Pg (35)	Inventec Corp	4	Pg (91)
AirTAC Int'l	77	Pg (36)	Largan Precision	38	Pg (98)
Alchip Tech	87	Pg (36)	Lite-On Tech	58	Pg (102)
ASE Tech	82	Pg (40)	MediaTek	93	Pg (105)
Asustek	93	Pg (41)	Mega Financial	41	Pg (105)
AUO Corp	51	Pg (41)	Micro-Star Intl	80	Pg (106)
Catcher Tech	43	Pg (51)	Nan Ya Plastics	21	Pg (108)
Cathay Financial	49	Pg (51)	Nanya Tech	87	Pg (108)
China Steel	18	Pg (57)	Novatek Micro	45	Pg (111)
Chunghwa Telecom	35	Pg (59)	Parade Technolog	89	Pg (113)
Compal	93	Pg (63)	PCSC	20	Pg (113)
CTBC Financial	97	Pg (65)	Pegatron Corp	81	Pg (113)
Delta Electronics	5	Pg (66)	Quanta	56	Pg (119)
E Ink	4	Pg (67)	Realtek Semiconductor	79	Pg (120)
E.Sun Financial	40	Pg (68)	Silergy Corp	86	Pg (127)
Eclat Textile	90	Pg (68)	Taishin Financial	24	Pg (133)
Ememory Technology	29	Pg (69)	Taiwan Cement	20	Pg (133)
Evergreen Marine	36	Pg (70)	Taiwan Mobile	36	Pg (134)
Far EasTone	36	Pg (70)	TSMC	80	Pg (139)
FCFC	54	Pg (71)	Unimicron Tech	23	Pg (140)
Feng Tay	55	Pg (71)	Uni-President	39	Pg (140)
First Financial	43	Pg (71)	United Microelectronics	48	Pg (141)
Formosa Plastics	21	Pg (72)	Vanguard Intl	39	Pg (142)
Fubon Financial	49	Pg (72)	Win Semi	87	Pg (144)
Gigabyte Tech	22	Pg (74)	Wistron	58	Pg (145)
Global Unichip	32	Pg (74)	Wiwynn	92	Pg (145)
Globalwafers	44	Pg (74)	Yageo Corp	96	Pg (149)
Hiwin Tech	35	Pg (82)	Yuanta Financial	48	Pg (149)
Hon Hai	64	Pg (84)			

Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

**Table 36: Thailand**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders			Contenders		
Company	Rank	Page	Company	Rank	Page
Adv Info Serv	22	Pg (34)	Indorama Ventures	8	Pg (88)
Airports of Thai	2	Pg (36)	Kasikornbank	67	Pg (94)
Bangkok Bank	67	Pg (44)	Krung Thai	68	Pg (97)
Bangkok Dusit	53	Pg (44)	Minor Intl	55	Pg (107)
Bumrungrad Hospital	19	Pg (49)	PTT	83	Pg (118)
Central Pattana	78	Pg (52)	PTT Expl & Prod	65	Pg (118)
CP All	19	Pg (64)	PTT Global Chem	44	Pg (118)
CP Food	54	Pg (64)	Siam Cement	9	Pg (127)
Delta Electronics (Thai)	53	Pg (66)	Thai Beverage	10	Pg (137)
Gulf Energy Dev	18	Pg (76)	Thai Oil	49	Pg (137)
Home Product Center	5	Pg (83)			

Source : BofA Asia Pac Quantitative Strategy

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## Appendix A: QE Styles Methodology

Each of our seven Asia Pac Quantessential Styles is designed to track a particular investment style (Value, Growth, Quality, Risk, Momentum, Dividend, and small Size). The back-testing in this analysis is from Jan-89 to Oct-09 and we introduced the current version of the analysis in Nov-09.

The universe of large liquid stocks included in this analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan Index that meet our minimum market cap, turnover and coverage requirements. The Quantessential Style Universe is determined at the end of each month using month-end data from MSCI databases.

For a stock to be included in the analysis it must be in the largest 75% of stocks of the MSCI Asia Pacific ex-Japan Index by market cap, the largest 75% by average daily turnover in the last 6 months and last 20 days, and it must have a minimum of three consensus earnings estimates. Table below shows the minimum values for each requirement as of November 2023, the most recent rebalance.

**Table 37: Minimum requirements for inclusion in Asia Pac ex-Japan Quantessential Styles**

Minimum requirements for inclusion in Asia Pac ex-Japan Quantessential Styles

	Percentile	Minimum
Market Cap US\$m	75th	366
6-month Median Daily Turnover US\$m	75th	6.9
20-day Median Daily Turnover US\$m	75th	6.6
Number of analysts' estimates	-	3

**Source :** BofA Asia Pac Quantitative Strategy

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Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "**Factor Rank**" from 1 (worst) to 100 (best) for each factor listed in [Asia Pac Quantessential Styles](#) report.

Each Asia Pacific Quantessential Style is based on a combination of factors listed in [Asia Pac Quantessential Styles](#). Each month, for each style (e.g. Value, Growth, etc) we created every possible single, double and triple combination of factors by averaging the Factor Ranks, determined the top quintile of stocks by the combined rank, and calculated the monthly-rebalanced performance. The combination of factors that maximised return during the back-testing period (Jan-89 to Oct-09) was selected as the Asia Pacific Quantessential Style definition.

Our Value, Growth, Risk and Dividend Asia Pacific Quantessential Styles consist of three factors each, Quantessential Quality and Small Size consist of two factors each, and Quantessential Momentum is based on a single factor as detailed in [Asia Pac Quantessential Styles](#) report. For each style, we average the included Factor Ranks for that style and create a percentile "**Style Rank**" from 1 (worst) to 100 (best) for each stock.

Each month we divide the stocks with above-average Growth Rank into Cyclical and Stable Growth based on the standard deviation of YoY earnings growth over a five-year period.

The Quantessential Style screens are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases.



## Appendix B: Country Contenders Ranks

### Methodology

The Contenders Ranks produced in the following tables for each eligible security within each country is consistent with the methodology described on page 5 of this report, except otherwise noted below.

The universe of stocks included in below tables is selected from the constituents of the respective benchmark (see below). No market cap, turnover or coverage constraints are applied to the index members. Each universe is rebalanced and recalculated every month.

For a stock to be included in ASEAN analysis it must be in the MSCI ASEAN index. There are no country or sector constraints.

For a stock to be included in Australia analysis it must be in the S&P ASX 200 index. There are no country or sector constraints.

For a stock to be included in Korea analysis it must be in the KOSPI 200 index. There are no country or sector constraints.

For a stock to be included in Japan analysis it must be in the MSCI Japan index. There are no country or sector constraints.

The rankings are relative to universe of stocks used in the analysis. The Asia Pac ex-Japan Contenders Rankings is applied to the Asia Pac ex-Japan universe of stocks. The rankings for ASEAN, Australia, Japan and Korea are relative to the index highlighted above. The ranking of a stock will differ due to the difference in the universe of stocks used in each set of ranking.

Our monthly analysis produces rankings for each eligible security for earnings momentum, price momentum and valuation using month-end data from MSCI, IBES, and ExShare databases. Stocks in the firm's restricted list at the time of the month-end analysis are excluded from the analysis.

## ASEAN (MSCI ASEAN) Contenders Ranks

**Table 38: ASEAN Contenders Rank**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Country	Sector	BofA View	EM	PM	PE
Rank	Company					Rank*	Rank^	Rank
100	Kasikornbank	KBANK TB	Thailand	Banks	Neutral	93	69	95
99	AMMB	AMM MK	Malaysia	Banks	-	88	95	94
98	Bank Negara	BBNI IJ	Indonesia	Banks	Buy	84	98	89
97	CIMB Group	CIMB MK	Malaysia	Banks	Buy	87	89	85
96	PLDT	TEL PM	Philippines	Telecom	Buy	69	75	82
95	Ayala Corp	AC PM	Philippines	Industrials	Buy	76	96	78
95	PTT	PTT TB	Thailand	Energy	Buy	72	88	77
94	Bank Mandiri	BMRI IJ	Indonesia	Banks	Buy	89	84	76
93	Genting	GENT MK	Malaysia	Cons. Discretionary	-	100	97	75
92	Gamuda	GAM MK	Malaysia	Industrials	-	98	77	72
91	Public Bank	PBK MK	Malaysia	Banks	Buy	74	86	71
90	Manila Electric	MER PM	Philippines	Utilities	Neutral	96	94	65
89	Bank Rakyat	BBRI IJ	Indonesia	Banks	Buy	77	74	63
89	Telekom Malaysia	T MK	Malaysia	Telecom	-	91	93	61
88	Int'l Container	ICT PM	Philippines	Industrials	Buy	67	99	56
87	Muangthai Capital	MTC TB	Thailand	Div Financials	-	83	100	53
86	Genting Singapore	GENS SP	Singapore	Cons. Discretionary	Neutral	89	90	50
85	Malaysia Airports	MAHB MK	Malaysia	Industrials	-	97	77	49
84	Ayala Land	ALI PM	Philippines	Real Estate	Buy	73	100	41
83	Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	-	95	81	36
83	Central Pattana	CPN TB	Thailand	Real Estate	Buy	86	78	34
82	Jollibee Foods	JFC PM	Philippines	Cons. Discretionary	Underperf	71	82	13
81	QL Resources	QLG MK	Malaysia	Cons. Staples	-	75	83	9
80	Hong Leong Bank	HLBK MK	Malaysia	Banks	-	77	57	81
79	SM Investments	SM PM	Philippines	Industrials	Buy	92	65	69
78	Telkom Indonesia Per	TLKM IJ	Indonesia	Telecom	Neutral	61	79	59
77	Krungthai Card	KTC TB	Thailand	Div Financials	Neutral	51	52	58
77	Genting Malaysia	GENM MK	Malaysia	Cons. Discretionary	Underperf	53	91	52
76	Sing Tech	STE SP	Singapore	Industrials	-	78	63	44
75	Sing Exchange	SGX SP	Singapore	Div Financials	-	57	60	37
74	Adv Info Serv	ADVANC TB	Thailand	Telecom	Buy	53	64	35
73	Mr DiY Group M Bhd	MRDIY MK	Malaysia	Cons. Discretionary	-	55	58	33
72	Bank Central Asia	BBCA IJ	Indonesia	Banks	Neutral	60	61	29
71	SM Prime	SMPH PM	Philippines	Real Estate	Buy	56	87	27
71	Press Metal Alum	PMAH MK	Malaysia	Materials	-	70	62	24
70	Sumber Alfaria	AMRT IJ	Indonesia	Cons. Staples	Buy	58	73	14
69	GoTo	GOTO IJ	Indonesia	Cons. Discretionary	No Rating	100	53	3
68	MetroBank	MBT PM	Philippines	Banks	Buy	94	23	100
67	Indofood Sukses	INDF IJ	Indonesia	Cons. Staples	-	79	19	98
66	Krung Thai	KTB TB	Thailand	Banks	Underperf	82	32	97
65	Astra Int'l	ASII IJ	Indonesia	Industrials	Underperf	85	12	95
65	PTT Expl & Prod	PTTEP TB	Thailand	Energy	Buy	90	21	87
64	DBS	DBS SP	Singapore	Banks	Neutral	65	48	84
63	BDO Unibank	BDO PM	Philippines	Banks	Buy	80	28	83
62	Bank of Philippine	BPI PM	Philippines	Banks	Buy	66	38	80
61	JG Summit	JGS PM	Philippines	Industrials	Neutral	95	45	71
60	Indofood CBP	ICBP IJ	Indonesia	Cons. Staples	-	52	37	66
59	SingTel	ST SP	Singapore	Telecom	Buy	65	49	54
59	Intouch	INTUCH TB	Thailand	Telecom	Buy	64	43	48
58	Charoen Pokphand	CPIN IJ	Indonesia	Cons. Staples	-	63	42	36
57	Minor Intl	MINT TB	Thailand	Cons. Discretionary	Buy	62	10	30
56	CP All	CPALL TB	Thailand	Cons. Staples	Buy	59	13	22
55	CelcomDigi	CDB MK	Malaysia	Telecom	-	81	40	21
54	Bumrungrad Hospital	BH TB	Thailand	Health Care	Buy	59	16	19
53	CP Food	CPF TB	Thailand	Cons. Staples	Neutral	83	41	17

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 39: ASEAN Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Country	Sector	BofA View	EM	PM	PE
Rank	Company					Rank*	Rank^	Rank
53	Bangkok Dusit	BDMS TB	Thailand	Health Care	Buy	68	35	12
52	Asset World	AWC TB	Thailand	Cons. Discretionary	Buy	54	8	6
51	Delta Electronics (Th) DELTA TB	DELTA TB	Thailand	Tech Hardware	-	71	7	5
50	Grab	GRAB US	Singapore	Industrials	Buy	99	20	2
49	Adaro Energy Indone	ADRO JI	Indonesia	Energy	-	5	68	99
48	RHB Bank	RHBANK MK	Malaysia	Banks	-	24	56	93
48	OCBC	OCBC SP	Singapore	Banks	Underperform	48	59	90
47	UOB	UOB SP	Singapore	Banks	Underperform	33	54	89
46	Thai Oil	TOP TB	Thailand	Energy	Buy	18	95	88
45	MayBank	MAY MK	Malaysia	Banks	Underperform	39	71	73
44	Tenaga	TNB MK	Malaysia	Utilities	-	28	80	67
43	Keppel Corp	KEP SP	Singapore	Industrials	Underperform	25	83	65
42	PTT Global Chem	PTTGC TB	Thailand	Materials	Buy	10	89	59
42	Kuala Lumpur Kepong	KLK MK	Malaysia	Cons. Staples	-	30	51	48
41	Petronas Chemicals	PCHEM MK	Malaysia	Materials	Underperform	12	85	46
40	Pt Oil & Retail Busin	ORT TB	Thailand	Cons. Discretionary	Neutral	30	66	45
39	Petronas Gas	PTG MK	Malaysia	Utilities	-	34	67	43
38	IOI Corp	IOI MK	Malaysia	Cons. Staples	-	15	70	42
37	CapitaLand Integrated	CICT SP	Singapore	Real Estate	Buy	26	76	40
36	CapitaLand Ascendas	CLAR SP	Singapore	Real Estate	Buy	46	92	38
36	Scg Packaging	SCGP TB	Thailand	Materials	Buy	22	55	25
35	Mapletree Logistics	MLT SP	Singapore	Real Estate	Buy	24	71	24
34	Central Retail	CRC TB	Thailand	Cons. Discretionary	Neutral	31	59	18
33	Inari Amertron	INRI MK	Malaysia	Semiconductors	-	35	72	16
32	Gulf Energy Dev	GULF TB	Thailand	Utilities	-	50	53	15
31	IHH Healthcare	IHH MK	Malaysia	Health Care	-	32	65	10
30	Aboitiz Equity	AEV PM	Philippines	Industrials	Neutral	48	46	86
30	TMB Thanachart Bank	TTB TB	Thailand	Banks	Buy	49	33	83
29	Wilmar Int'l	WIL SP	Singapore	Cons. Staples	-	19	34	79
28	Sembcorp Ind	SCI SP	Singapore	Utilities	-	44	47	74
27	Land & Houses	LH TB	Thailand	Real Estate	Buy	6	36	68
26	Semen Indonesia	SMGR JI	Indonesia	Materials	-	29	44	62
25	Sarana Menara	TOWR JI	Indonesia	Telecom	-	37	50	60
24	UOL	UOL SP	Singapore	Real Estate	Neutral	42	24	55
24	Universal Robina	URC PM	Philippines	Cons. Staples	Buy	45	26	53
23	Capitaland Investmen	CLI SP	Singapore	Real Estate	Buy	43	36	47
22	Mapletree Pan Asia C	MPACT SP	Singapore	Real Estate	Neutral	21	39	42
21	Dialog Group Bhd	DLG MK	Malaysia	Energy	-	47	29	39
20	Home Product Cente	HMPRO TB	Thailand	Cons. Discretionary	Neutral	40	15	31
19	Maxis	MAXIS MK	Malaysia	Telecom	-	38	42	28
18	Unilever Indonesia	UNVR JI	Indonesia	Cons. Staples	Underperform	42	18	23
18	Bangkok Expressway	BEM TB	Thailand	Industrials	-	41	27	12
17	Nestle (Malaysia)	NESZ MK	Malaysia	Cons. Staples	-	36	22	7
16	BTS	BTS TB	Thailand	Industrials	-	14	48	6
15	True	TRUE TB	Thailand	Telecom	Neutral	36	2	1
14	United Tractors	UNTR JI	Indonesia	Energy	-	4	9	100
13	Banpu Public	BANPU TB	Thailand	Energy	Buy	2	6	96
12	SCB X	SCB TB	Thailand	Banks	Buy	13	30	92
12	Jardine C&C	JCNC SP	Singapore	Industrials	-	12	17	91
11	Aneka Tambang	ANTM JI	Indonesia	Materials	-	18	14	77
10	Siam Cement	SCC TB	Thailand	Materials	Underperform	7	30	70
9	PPB Group	PEP MK	Malaysia	Cons. Staples	-	16	18	64
8	Indorama Ventures	IVL TB	Thailand	Materials	Buy	1	11	57
7	City Devs	CIT SP	Singapore	Real Estate	Underperform	6	31	50
6	Energy Absolute	EA TB	Thailand	Utilities	-	11	5	32

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 40: ASEAN Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders						EM	PM	PE
Rank	Company	BBG Code	Country	Sector	BofA View	Rank*	Rank^	Rank
6	Kalbe Farma	KLBF JI	Indonesia	Health Care	-	17	12	30
5	Osotspa Pcl	OSP TB	Thailand	Cons. Staples	Buy	23	4	26
4	Global Power Synerg	GPSC TB	Thailand	Utilities	Neutral	9	25	20
3	CP Axtra	CPAXT TB	Thailand	Cons. Staples	Neutral	27	3	18
2	Axiata Group	AXIATA MK	Malaysia	Telecom	-	8	24	11
1	Airports of Thai	AOT TB	Thailand	Industrials	Buy	20	6	8
1	Sea-ADR	SE US	Singapore	Media & Ent.	Neutral	3	1	4

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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## Australia (ASX 200) Contenders Ranks

**Table 41: Australia Contenders Rank**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Sector	BofA View	EM	PM	PE
Rank	Company				Rank*	Rank^	Rank
100	West African Res	WAF AU	Materials	-	79	87	96
99	Champion Iron	CIA AU	Materials	Buy	100	99	91
99	Silver Lake	SLRAU	Materials	-	98	92	87
98	Rio Tinto	RIO AU	Materials	Buy	90	88	86
98	Evolution Mining	EVN AU	Materials	Neutral	92	74	83
97	Inghams	ING AU	Cons. Staples	Buy	99	98	82
97	Fortescue	FMG AU	Materials	Underperform	97	98	82
96	BHP	BHP AU	Materials	Buy	81	71	81
96	Bellevue Gold	BGL AU	Materials	-	96	95	80
95	Ventia Services	VNT AU	Industrials	Buy	76	70	78
94	Gold Road Resources	GORAU	Materials	Buy	91	90	64
94	CSR	CSRAU	Materials	Neutral	88	83	59
93	Super Retail	SUL AU	Cons. Discretionary	Neutral	79	97	58
93	Deterra Royalties	DRRAU	Materials	Neutral	89	79	57
92	Premier Inv.	PMV AU	Cons. Discretionary	Buy	86	90	53
92	ALS	ALQ AU	Industrials	Neutral	70	83	46
91	Collins Foods	CKF AU	Cons. Discretionary	Buy	93	96	42
91	Lifestyle Communities	LIC AU	Real Estate	-	87	72	41
90	Northern Star Res.	NST AU	Materials	Buy	90	80	37
90	Boss Energy	BOE AU	Energy	Underperform	95	85	35
89	James Hardie	JHX AU	Materials	Neutral	78	97	32
88	HMC Capital	HMC AU	Real Estate	-	77	86	31
88	Genesis Minerals	GMD AU	Materials	-	97	100	28
87	Paladin Energy	PDN AU	Energy	Buy	94	91	26
87	Lovisa Holdings	LOV AU	Cons. Discretionary	-	69	82	24
86	Data#3	DTL AU	Software	-	71	88	23
86	Bega Cheese	BGA AU	Cons. Staples	Underperform	85	76	20
85	Sandfire Resources	SFRAU	Materials	Neutral	92	68	19
85	CAR	CARAU	Media & Ent.	Buy	67	82	16
84	Hub24	HUB AU	Div Financials	-	75	92	15
83	Polynovo	PNV AU	Health Care	Buy	86	69	3
83	Block - Cdi	SQ2 AU	Div Financials	-	91	96	3
82	Coronado Global Resourc	CRNAU	Materials	Buy	96	63	100
82	Bendigo Bank	BEN AU	Banks	Neutral	100	59	94
81	Ampol	ALD AU	Energy	Buy	52	76	79
81	G.U.D.	GUD AU	Cons. Discretionary	-	63	75	72
80	Scentre	SCG AU	Real Estate	Buy	56	70	68
80	Centuria Capital	CNI AU	Real Estate	-	54	71	67
79	JB Hi-Fi	JBH AU	Cons. Discretionary	Buy	52	84	60
79	Charter Hall Social Infras	CQE AU	Real Estate	-	65	53	58
78	SmartGroup	SIQ AU	Industrials	-	88	64	56
77	Orica	ORI AU	Materials	Buy	57	57	55
77	Corporate Travel	CTD AU	Cons. Discretionary	Buy	81	55	52
76	Ansell	ANN AU	Health Care	Neutral	77	54	51
76	Ingenia Communities	INA AU	Real Estate	-	72	57	43
75	Goodman Group	GMG AU	Real Estate	Buy	58	86	31
75	Wesfarmers	WES AU	Cons. Discretionary	Buy	55	66	29
74	ARB Corp	ARB AU	Cons. Discretionary	-	60	78	25
74	Breville	BRG AU	Cons. Discretionary	-	60	89	21
73	Domino's Pizza (AU)	DMP AU	Cons. Discretionary	Neutral	61	81	19
72	Auckland Airport (AU)	AIA AU	Industrials	Neutral	51	58	11
72	Fisher & Paykel Health	FPH AU	Health Care	Buy	75	60	10
71	Cochlear	COH AU	Health Care	Underperform	59	93	9
71	REA Group	REA AU	Media & Ent.	Buy	64	81	9
70	Pro Medicus	PME AU	Health Care	-	66	99	4

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 42: Australia Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Sector	BofA View	EM	PM	PE
Rank	Company				Rank*	Rank^	Rank
70	Virgin Money UK	VUK AU	Banks	Underperform	99	30	99
69	Beach Energy	BPT AU	Energy	Neutral	98	45	97
69	Challenger	CGF AU	Div Financials	Buy	76	23	88
68	Origin Energy	ORG AU	Utilities	No Rating	93	21	88
68	Eagers Automotive	APE AU	Cons. Discretionary	-	53	42	76
67	GrainCorp	GNC AU	Cons. Staples	-	94	41	73
66	IPH	IPH AU	Industrials	-	84	9	71
66	Aurizon	AZJ AU	Industrials	Buy	70	43	65
65	IAG	IAG AU	Insurance	Neutral	82	47	60
65	NIB	NHF AU	Insurance	Underperform	65	21	55
64	Atlas Arteria	ALXAU	Industrials	Underperform	80	27	52
64	Medibank	MPL AU	Insurance	Buy	64	44	50
63	Flight Centre	FLT AU	Cons. Discretionary	Buy	87	19	49
63	AUB Group	AUB AU	Insurance	-	66	28	49
62	Aristocrat	ALL AU	Cons. Discretionary	Buy	80	48	47
61	Treasury Wine (TWE)	TWE AU	Cons. Staples	Buy	69	16	44
61	A2 Milk	A2M AU	Cons. Staples	Neutral	58	11	44
60	National Storage REIT	NSRAU	Real Estate	-	57	50	40
60	Worley	WORAU	Industrials	Neutral	83	48	39
59	Webjet	WEB AU	Cons. Discretionary	Buy	73	40	38
59	Coles	COL AU	Cons. Staples	Buy	54	18	37
58	Telstra	TLS AU	Telecom	Buy	68	24	36
58	Steadfast	SDF AU	Insurance	Buy	74	39	35
57	Resmed (AU)	RMD AU	Health Care	Buy	82	14	33
57	Iress	IRE AU	Software	-	83	32	27
56	Costa Group	CGC AU	Cons. Staples	Buy	71	46	26
55	IDP Education	IEL AU	Cons. Discretionary	Underperform	63	17	24
55	Cleanaway Waste Mgmt	CWY AU	Industrials	Underperform	62	47	21
54	Telix Pharmaceuticals	TLX AU	Health Care	-	68	13	16
54	Technology One	TNE AU	Software	Underperform	61	33	11
53	Liontown Resources	LTRAU	Materials	Buy	53	3	8
53	Megaport	MP1 AU	Software	Neutral	85	29	8
52	Nanosonics	NAN AU	Health Care	Buy	72	37	7
52	WiseTech	WTC AU	Software	Neutral	55	31	6
51	Xero	XRO AU	Software	Buy	74	15	5
51	Chorus	CNU AU	Telecom	-	59	32	4
50	Perseus Mining	PRU AU	Materials	-	11	72	97
49	Helia	HLI AU	Div Financials	-	19	94	96
49	NRW	NWH AU	Industrials	Buy	50	80	90
48	Bluescope Steel	BSL AU	Materials	Buy	15	77	85
48	Elders	ELD AU	Cons. Staples	-	40	91	84
47	Westpac	WBC AU	Banks	Underperform	21	59	81
47	Suncorp Group	SUN AU	Insurance	Buy	48	52	80
46	BOQ	BOQ AU	Banks	Underperform	7	53	77
46	Ramelius Res.	RMS AU	Materials	-	33	93	72
45	HomeCo Daily Needs REIT	HDNAU	Real Estate	-	43	54	70
44	Stockland	SGP AU	Real Estate	Buy	45	65	69
44	NAB	NAB AU	Banks	Buy	39	65	69
43	Downer Edi	DOW AU	Industrials	Neutral	26	64	68
43	Harvey Norman	HVN AU	Cons. Discretionary	-	13	66	65
42	Vicinity Centres	VCX AU	Real Estate	Neutral	36	67	63
42	Gen Prop. Trust	GPT AU	Real Estate	Underperform	43	73	62
41	Charter Hall	CHC AU	Real Estate	Buy	38	74	61
41	Reliance Worldwide	RWC AU	Industrials	Buy	12	61	53
40	Capricorn Metals	CMM AU	Materials	Neutral	24	63	48

Source : BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 43: Australia Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders				EM	PM	PE	
Rank	Company	BBG Code	Sector	BofA View	Rank*	Rank^	Rank
40	Sims	SGM AU	Materials	Neutral	46	51	47
39	Emerald Resources	EMR AU	Materials	-	32	94	46
38	Kelsian	KLS AU	Industrials	Neutral	21	55	45
38	CBA	CBA AU	Banks	Underperform	40	68	42
37	Centuria Industrial REIT	CIP AU	Real Estate	-	22	60	38
37	Monadelphous	MND AU	Industrials	Buy	27	69	36
36	Pinnacle Investment	PNI AU	Div Financials	-	35	58	32
36	Qube	QUB AU	Industrials	Neutral	49	75	30
35	ASX	ASX AU	Div Financials	Neutral	33	52	29
35	CSL	CSL AU	Health Care	Buy	26	56	22
34	News Corp (Australia)	NWS AU	Media & Ent.	-	32	85	22
33	Seek	SEK AU	Media & Ent.	Neutral	46	79	14
33	Reece	REH AU	Industrials	Neutral	37	77	13
32	Neuren Pharmaceuticals	NEU AU	Health Care	-	16	100	13
32	Netwealth	NWL AU	Div Financials	Buy	47	61	12
31	Altium	ALU AU	Software	Underperform	36	87	10
31	NextDC	NXT AU	Software	Buy	25	62	2
30	QBE	QBE AU	Insurance	Buy	34	29	93
30	ANZ	ANZ AU	Banks	Buy	22	49	85
29	Magellan Financial	MFG AU	Div Financials	Underperform	9	40	76
29	Charter Hall REIT	CQR AU	Real Estate	-	30	50	74
28	Amcor	AMC AU	Materials	Underperform	16	35	70
27	Charter Hall Long Wale	CLW AU	Real Estate	-	42	36	66
27	Nine Entertainment	NEC AU	Media & Ent.	Buy	20	35	66
26	Waypoint REIT	WPR AU	Real Estate	-	41	34	64
26	Region RE	RGN AU	Real Estate	-	27	38	63
25	Nufarm	NUF AU	Materials	Buy	10	38	61
25	Mirvac	MGR AU	Real Estate	Buy	38	18	59
24	Macquarie Group	MQG AU	Div Financials	Neutral	25	49	54
24	BWP Trust	BWP AU	Real Estate	-	44	37	43
23	Arena REIT	ARF AU	Real Estate	-	50	36	41
22	EVT	EVT AU	Media & Ent.	-	28	46	33
22	Woolworths	WOW AU	Cons. Staples	Buy	47	25	30
21	Johns Lyng	JLG AU	Industrials	-	42	42	27
21	The Lottery	TLC AU	Cons. Discretionary	Buy	41	25	25
21	Brickworks	BKW AU	Materials	-	5	43	18
21	Pexa	PXA AU	Real Estate	-	37	26	18
20	Domain Holdings	DHG AU	Media & Ent.	-	49	12	15
20	Transurban	TCL AU	Industrials	Buy	48	41	5
19	Chalice Mining	CHN AU	Materials	-	35	1	2
19	De Grey Mining	DEG AU	Materials	Buy	44	44	1
18	Karoon Energy	KAR AU	Energy	Buy	3	10	100
17	Qantas	QAN AU	Industrials	Buy	8	16	99
17	Core Lithium	CXO AU	Materials	Underperform	2	2	98
16	Sayona Mining	SYA AU	Materials	-	1	2	98
16	NHC	NHC AU	Energy	-	10	14	95
15	Iluka	ILU AU	Materials	Neutral	23	5	94
15	Insignia Financial	IFL AU	Div Financials	Buy	11	8	93
14	LendLease	LLC AU	Real Estate	-	29	22	92
14	AGL Energy	AGL AU	Utilities	Buy	17	8	92
13	IGO	IGO AU	Materials	Underperform	2	4	91
12	Fletcher Building	FBU AU	Industrials	Neutral	18	24	90
12	Santos	STO AU	Energy	Buy	9	26	89
11	South32	S32 AU	Materials	Buy	8	11	87
11	Orora	ORA AU	Materials	Neutral	15	10	86

**Source :** BofA Asia Pac Quantitative StrategyBofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 44: Australia Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders				EM	PM	PE	
Rank	Company	BBG Code	Sector	BofA View	Rank*	Rank^	Rank
10	Metcash Trading	MTS AU	Cons. Staples	Underperform	14	30	83
10	Woodside	WDS AU	Energy	Buy	5	7	79
9	Bapcor	BAP AU	Cons. Discretionary	-	29	9	77
9	Computershare	CPU AU	Industrials	Buy	24	31	75
8	AMP	AMP AU	Div Financials	Underperform	7	6	75
7	Incitec	IPL AU	Materials	Buy	20	33	74
6	Credit Corp	CCP AU	Div Financials	-	6	5	71
5	Pilbara Minerals	PLS AU	Materials	Neutral	3	7	57
5	Brambles	BXB AU	Industrials	Buy	18	19	54
4	Endeavour	EDV AU	Cons. Staples	Buy	31	13	50
4	Lynas Rare Earths	LYC AU	Materials	Buy	19	20	48
3	Mineral Resources	MIN AU	Materials	Buy	4	27	40
3	Sonic Healthcare	SHL AU	Health Care	Buy	30	20	34
2	Alumina	AWC AU	Materials	Underperform	31	4	20
2	Healius	HLS AU	Health Care	No Rating	4	3	17
1	APA	APA AU	Utilities	Buy	14	22	14
1	Life360-Cdi	360 AU	Software	-	13	15	7

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

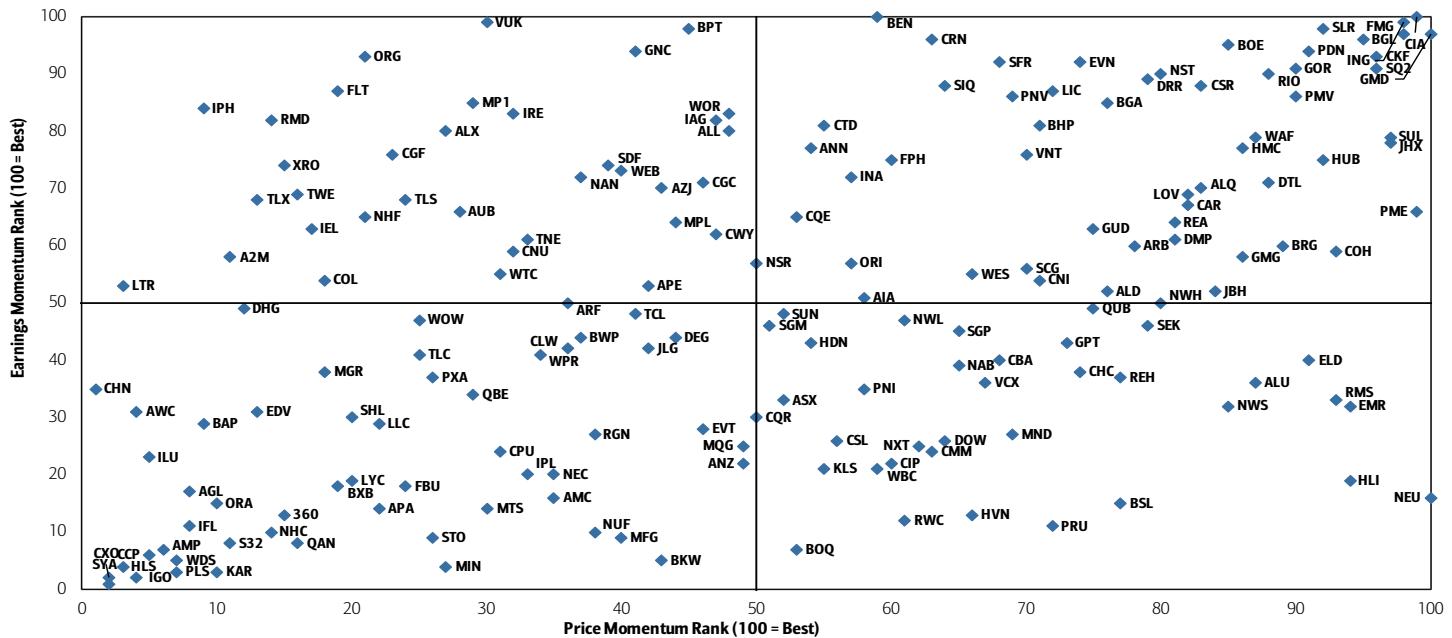
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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## **Chart 514: Quadrant analysis of ASX 200 stocks**

Top-Right quadrant = Stocks with strongest earnings and price momentum

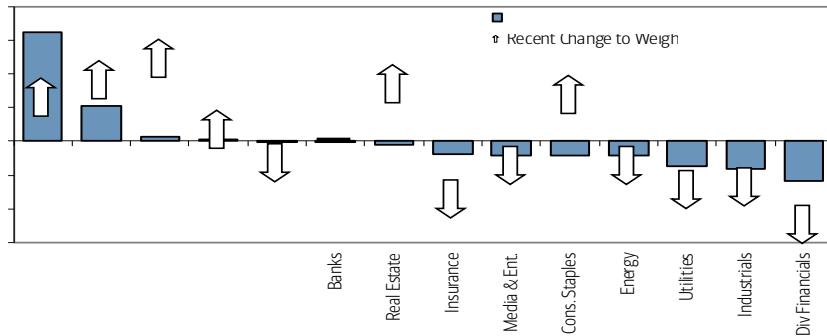


**Source** : BofA Asia Pac Quantitative Strategy

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### **Chart 515: ASX 200 – Implied Sector Allocation**

ASX 200 Sector Allocation overweight on Consumer Discretionary and Health Care



**Source** : BofA Asia Pac Quantitative Strategy

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## Japan (MSCI Japan) Contenders Ranks

**Table 45: Japan Contenders Rank**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Sector	BofA View	EM	PM	PE Rank
Rank	Company				Rank*	Rank^	
100	Iidemitsu	5019JP	Energy	Buy	98	100	96
100	Aisin	7259JP	Cons. Discretionary	Neutral	93	67	92
99	Mitsui OSK	9104JP	Industrials	Underperform	93	87	91
99	Sompo	8630JP	Insurance	Buy	97	79	90
98	Sumitomo Mitsui	8316JP	Banks	Neutral	83	69	83
98	Daiwa House	1925JP	Real Estate	Buy	91	78	83
97	Mitsubishi UFJ	8306JP	Banks	Buy	78	75	82
97	Suzuki Motor	7269JP	Cons. Discretionary	Buy	94	68	81
96	Sekisui	1928JP	Cons. Discretionary	Neutral	73	70	81
96	Brother Inds	6448JP	Tech Hardware	-	91	67	80
95	Concordia Financial	7186JP	Banks	Buy	71	74	79
95	Mitsubishi Chemical	4188JP	Materials	Underperform	96	72	78
94	Japan Post Insurance	7181JP	Insurance	Buy	87	79	77
94	Nippon Yusen	9101JP	Industrials	Underperform	83	91	76
93	MHI	7011JP	Industrials	-	87	73	70
93	Tokio Marine	8766JP	Insurance	Underperform	82	83	67
92	Japan Tobacco	2914JP	Cons. Staples	-	69	93	60
92	Mitsui Fudosan	8801JP	Real Estate	Buy	74	89	59
91	Japan Post	6178JP	Insurance	Buy	92	90	58
91	Toyota Indus	6201JP	Industrials	Neutral	89	88	56
90	Mitsubishi Electric	6503JP	Industrials	Buy	68	71	55
90	Daiwa Securities	8601JP	Div Financials	Underperform	79	96	54
89	NEC	6701JP	Software	Buy	80	87	52
89	Taiyo Nippon Sanso	4091JP	Materials	Buy	90	88	49
88	Hitachi	6501JP	Industrials	Buy	68	85	49
88	Nexon	3659JP	Media & Ent.	Buy	76	82	46
87	TDK	6762JP	Tech Hardware	Buy	69	98	45
87	Murata	6981JP	Tech Hardware	Neutral	75	69	31
86	Sharp	6753JP	Cons. Discretionary	Underperform	95	89	25
86	Pan Pacific	7532JP	Cons. Discretionary	Neutral	75	94	24
85	Keisei Elec Rail	9009JP	Industrials	-	70	90	22
85	Kao	4452JP	Cons. Staples	-	86	73	21
84	Nissin Food	2897JP	Cons. Staples	-	85	96	20
84	Trend Micro	4704JP	Software	Underperform	75	100	7
83	Disco Corp	6146JP	Semiconductors	Neutral	76	99	5
83	Mazda Motor	7261JP	Cons. Discretionary	Buy	100	66	100
82	Nippon Steel	5401JP	Materials	Neutral	97	54	98
82	Chubu Electric	9502JP	Utilities	-	99	57	97
81	Isuzu Motors	7202JP	Cons. Discretionary	Buy	90	64	95
81	Sumitomo Corp	8053JP	Industrials	Underperform	52	58	94
80	Toyota Tsusho	8015JP	Industrials	Buy	81	62	90
80	MS&AD Insurance	8725JP	Insurance	Buy	66	63	88
79	Nomura Real Estate	3231JP	Real Estate	-	64	53	88
79	Mizuho	8411JP	Banks	Buy	62	55	87
78	Dai-ichi Life	8750JP	Insurance	Neutral	54	75	85
78	Mitsubishi HC Capital	8593JP	Div Financials	-	85	63	84
77	Bridgestone	5108JP	Cons. Discretionary	Neutral	56	65	80
77	Sumitomo Realty	8830JP	Real Estate	Neutral	52	91	78
76	Sumitomo Electric	5802JP	Cons. Discretionary	Buy	89	65	77
76	Osaka Gas	9532JP	Utilities	-	64	98	75
76	Hulic Co	3003JP	Real Estate	-	65	94	72
75	Canon	7751JP	Tech Hardware	-	72	56	71
75	Daito Trust	1878JP	Real Estate	Underperform	55	77	64
74	KDDI	9433JP	Telecom	Buy	59	57	63
74	Otsuka	4578JP	Health Care	Underperform	80	62	62

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 46: Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Sector	BofA View	EM	PM	PE
Rank	Company				Rank*	Rank^	Rank
73	Nitto Denko	6988JP	Materials	Neutral	77	59	62
73	Asahi Kasei	3407JP	Materials	Buy	57	77	61
72	SCSK Corp	9719JP	Software	-	58	92	35
72	USS CO	4732JP	Cons. Discretionary	-	63	93	34
71	Chugai Pharma	4519JP	Health Care	Buy	55	99	19
71	Japan Exchange	8697JP	Div Financials	-	51	86	17
70	Kikkoman Corp	2801JP	Cons. Staples	-	63	76	11
70	Tokyo Electron	8035JP	Semiconductors	Buy	56	95	11
69	McDonald's (JP)	2702JP	Cons. Discretionary	-	57	78	10
69	Fast Retailing	9983JP	Cons. Discretionary	Neutral	61	70	8
68	Zensho	7550JP	Cons. Discretionary	-	60	81	4
68	Aeon	8267JP	Cons. Staples	-	59	61	1
67	Nissan	7201JP	Cons. Discretionary	Buy	100	21	100
67	Subaru	7270JP	Cons. Discretionary	Neutral	100	31	99
66	INPEX	1605JP	Energy	-	84	50	98
66	Honda	7267JP	Cons. Discretionary	Buy	98	26	97
65	Hitachi Machinery	6305JP	Industrials	Buy	86	10	95
65	Marubeni	8002JP	Industrials	Neutral	72	29	93
64	ORIX	8591JP	Div Financials	Buy	70	43	92
64	Mitsubishi Corp	8058JP	Industrials	Buy	77	33	86
63	JR Central	9022JP	Industrials	Neutral	95	45	79
63	T&D	8795JP	Insurance	Buy	88	31	73
62	Denso	6902JP	Cons. Discretionary	Buy	84	14	71
62	Sumitomo Metal Mining	5713JP	Materials	Buy	96	19	69
61	Fuji Electric	6504JP	Industrials	Underperform	74	22	69
61	Japan Airlines	9201JP	Industrials	Buy	88	28	68
60	Toray Indus	3402JP	Materials	Underperform	53	25	66
60	ANA	9202JP	Industrials	Underperform	94	27	66
59	Kubota	6326JP	Industrials	Neutral	53	35	65
59	Kirin	2503JP	Cons. Staples	Neutral	67	42	64
58	Obayashi	1802JP	Industrials	Underperform	71	30	63
58	Asahi Group	2502JP	Cons. Staples	Buy	58	34	58
57	Taisei	1801JP	Industrials	Underperform	79	38	57
57	Yokogawa Electric	6841JP	Tech Hardware	-	92	40	54
56	Seven & i	3382JP	Cons. Staples	Buy	60	30	52
56	Sumitomo Chemical	4005JP	Materials	Neutral	99	6	48
55	West Japan Railway	9021JP	Industrials	Buy	66	36	47
55	Konami	9766JP	Media & Ent.	Underperform	51	20	42
54	NTT Data	9613JP	Software	Neutral	54	26	41
54	Tokyu Corp	9005JP	Industrials	-	82	38	39
53	MatsukyoCocokara	3088JP	Cons. Staples	Buy	73	18	38
53	KDX Realty Investment	8972JP	Real Estate	-	78	33	36
52	Makita	6586JP	Industrials	Buy	81	35	32
52	Nippon Paint	4612JP	Materials	Buy	65	41	32
51	Hoshizaki Elec	6465JP	Industrials	-	62	21	29
51	Baycurrent Consulting	6532JP	Industrials	Buy	67	41	28
51	Azbil Corp	6845JP	Tech Hardware	-	61	48	25
50	Itochu	8001JP	Industrials	-	36	68	82
50	Chiba Bank	8331JP	Banks	Neutral	38	74	75
49	NTT	9432JP	Telecom	Buy	26	52	74
49	Shizuoka Financial Group	5831JP	Banks	Neutral	46	58	74
48	Nomura	8604JP	Div Financials	Neutral	15	81	72
48	AGC	5201JP	Industrials	Buy	44	66	70
47	Hikari Tsushin	9435JP	Industrials	-	43	72	65
47	Shionogi	4507JP	Health Care	Buy	23	82	60

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 47: Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Sector	BofA View	EM	PM	PE
Rank	Company				Rank*	Rank^	Rank
46	Mitsubishi Estate	8802 JP	Real Estate	Neutral	34	76	57
46	Kawasaki Kisen	9107 JP	Industrials	Underperform	10	97	56
45	Olympus	7733 JP	Health Care	Buy	1	51	55
45	Sumco Corp	3436 JP	Semiconductors	Buy	4	75	51
44	Sony	6758 JP	Cons. Discretionary	Buy	42	52	47
44	Yamato Trans	9064 JP	Industrials	Buy	20	61	44
43	SoftBank	9434 JP	Telecom	Neutral	44	83	43
43	Shin-Etsu	4063 JP	Materials	Buy	35	95	38
42	Odakyu Elec. Railway	9007 JP	Industrials	-	3	60	34
42	Kyocera	6971 JP	Tech Hardware	Buy	18	80	33
41	Secom	9735 JP	Industrials	-	50	64	31
41	Otsuka Corp	4768 JP	Software	Neutral	30	51	30
40	Japan Metropolitan Fund Inve	8953 JP	Real Estate	-	29	56	30
40	Nitori	9843 JP	Cons. Discretionary	Buy	17	84	28
39	Nintendo	7974 JP	Media & Ent.	Buy	16	85	27
39	Oracle - Japan	4716 JP	Software	Buy	46	80	25
38	Toppan	7911 JP	Industrials	-	31	92	23
38	Nomura Research	4307 JP	Software	Buy	47	59	19
37	JSR	4185 JP	Materials	No Rating	20	54	16
37	Nippon Building Fund	8951 JP	Real Estate	-	25	60	15
36	Terumo	4543 JP	Health Care	Buy	50	84	13
36	Recruit	6098 JP	Industrials	Neutral	43	97	12
35	Hoya	7741 JP	Health Care	Buy	40	71	9
35	Kobe Bussan	3038 JP	Cons. Staples	Buy	37	86	6
34	Advantest	6857 JP	Semiconductors	Buy	12	55	6
34	Asahi Intecc	7747 JP	Health Care	Buy	38	53	3
33	Laser tec	6920 JP	Semiconductors	Buy	30	100	2
33	Kansai Electric	9503 JP	Utilities	-	19	49	99
32	Yamaha Motor	7272 JP	Cons. Discretionary	Underperform	21	37	96
32	Tosoh	4042 JP	Materials	Buy	18	47	93
31	Mitsui & Co	8031 JP	Industrials	Buy	33	34	89
31	Kajima	1812 JP	Industrials	Buy	50	50	87
30	Sumitomo Mitsui Trust	8309 JP	Banks	Buy	7	44	85
30	Sekisui Chemical	4204 JP	Cons. Discretionary	Buy	45	37	76
29	Nippon Express	9147 JP	Industrials	-	12	50	68
29	Shimizu Corp	1803 JP	Industrials	Underperform	29	36	67
28	Suntory Food	2587 JP	Cons. Staples	-	41	32	50
28	Meiji	2269 JP	Cons. Staples	-	49	32	50
27	SG Holdings	9143 JP	Industrials	Buy	14	46	48
27	Hankyu Hanshin	9042 JP	Industrials	-	49	18	45
26	Kintetsu Group	9041 JP	Industrials	-	40	25	44
26	JR East	9020 JP	Industrials	Buy	32	48	42
26	Bandai Namco	7832 JP	Cons. Discretionary	Underperform	42	9	41
25	Tobu Railway	9001 JP	Industrials	-	47	39	37
25	Shimadzu	7701 JP	Tech Hardware	-	41	22	37
24	Toho Co	9602 JP	Media & Ent.	Buy	37	20	36
24	Daifuku Co	6383 JP	Industrials	Buy	35	39	27
23	SMC	6273 JP	Industrials	Buy	39	49	24
23	Daiwa House REIT	8984 JP	Real Estate	-	36	24	23
23	Shimano	7309 JP	Cons. Discretionary	-	23	45	22
22	Glp J-Reit	3281 JP	Real Estate	-	25	42	18
22	JREIF	8952 JP	Real Estate	-	10	47	17
22	Nomura Real Estate Fund	3462 JP	Real Estate	-	22	40	16
21	M3	2413 JP	Health Care	Underperform	34	2	15
21	Sysmex Corp	6869 JP	Health Care	Underperform	48	27	14

**Source :** BofA Asia Pac Quantitative StrategyBofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 48: Japan Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders				BofA View	EM	PM	PE
Rank	Company	BBG Code	Sector		Rank*	Rank^	Rank
20	OBIC	4684 JP	Software	Underperform	45	46	7
20	Keyence	6861 JP	Tech Hardware	Buy	28	44	5
19	Daiichi Sankyo	4568 JP	Health Care	Buy	48	23	3
19	Oriental Land	4661 JP	Cons. Discretionary	Buy	39	43	2
18	Open House	3288 JP	Cons. Discretionary	-	2	3	100
18	Oji	3861 JP	Materials	Neutral	3	15	94
17	Panasonic	6752 JP	Cons. Discretionary	Buy	17	10	91
17	Iida Group	3291 JP	Cons. Discretionary	-	4	11	89
16	Komatsu	6301 JP	Industrials	Neutral	22	24	86
16	Ono Pharma	4528 JP	Health Care	Underperform	27	28	84
15	Seiko Epson	6724 JP	Tech Hardware	-	6	19	75
15	Dentsu	4324 JP	Media & Ent.	Buy	6	4	73
14	Koito Mfg	7276 JP	Cons. Discretionary	-	19	11	61
14	Yamaha	7951 JP	Cons. Discretionary	-	7	1	59
13	Square Enix	9684 JP	Media & Ent.	Buy	16	8	53
13	Koei Tecmo	3635 JP	Media & Ent.	Underperform	8	2	53
12	Rohm	6963 JP	Semiconductors	Buy	5	16	51
12	Toto	5332 JP	Industrials	-	25	15	50
11	TIS Inc	3626 JP	Software	Buy	28	12	46
11	Yakult Honshaco	2267 JP	Cons. Staples	-	9	3	43
10	Hirose Electricco	6806 JP	Tech Hardware	Buy	13	13	40
10	Nissan Chemical	4021 JP	Materials	Underperform	14	5	40
9	Kyowa Kirin	4151 JP	Health Care	Neutral	11	17	39
9	CAPCOM	9697 JP	Media & Ent.	Buy	33	5	35
8	Misumi Group	9962 JP	Industrials	-	13	8	33
8	Daikin	6367 JP	Industrials	Neutral	27	7	29
7	Hamamatsu Photonics	6965 JP	Tech Hardware	-	8	9	26
7	IBIDEN	4062 JP	Tech Hardware	Buy	15	13	26
6	Ajinomoto	2802 JP	Cons. Staples	-	32	23	21
5	Omron	6645 JP	Tech Hardware	Neutral	2	6	20
4	FANUC	6954 JP	Industrials	Buy	21	25	18
4	Yaskawa Electric Corp	6506 JP	Industrials	Underperform	26	29	14
3	Takeda Pharma	4502 JP	Health Care	Buy	11	16	13
3	Monotaro	3064 JP	Industrials	-	31	12	12
2	KOSE	4922 JP	Cons. Staples	-	9	7	10
2	UniCharm	8113 JP	Cons. Staples	-	24	14	9
1	Shiseido	4911 JP	Cons. Staples	-	5	1	8
1	Eisai	4523 JP	Health Care	Buy	24	4	4
1	SoftBank Group	9984 JP	Telecom	Neutral	1	17	1

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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## Korea (KOSPI 200) Contenders Ranks

**Table 49: Korea Contenders Rank**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		BBG Code	Sector	BofA View	EM	PM	PE Rank
Rank	Company				Rank*	Rank^	
100	GS Holdings	078930 KS	Industrials	Buy	69	75	99
99	DGB Financial	139130 KS	Banks	Neutral	85	83	98
99	JB Financial	175330 KS	Banks	Buy	75	87	95
98	DI E&C	375500 KS	Industrials	-	80	89	93
98	Korea Investment	071050 KS	Div Financials	-	83	90	92
97	Kia	000270 KS	Cons. Discretionary	Neutral	76	80	89
96	Meritz Financial	138040 KS	Div Financials	-	89	88	88
96	DoubleUGames	192080 KS	Cons. Discretionary	-	93	86	80
95	Hankook Tire & Tech	161390 KS	Cons. Discretionary	Buy	97	94	76
95	Hansae Co	105630 KS	Cons. Discretionary	-	89	79	72
94	HDC Hyundai Development	294870 KS	Industrials	-	96	98	72
93	Daesang Corp	001680 KS	Cons. Staples	-	90	86	65
93	Lotte Corp	004990 KS	Industrials	-	70	72	62
92	Coway	021240 KS	Cons. Discretionary	-	75	96	61
92	Lotte Chilsung	005300 KS	Cons. Staples	-	80	85	60
91	DB Hitek	000990 KS	Semiconductors	-	95	70	52
91	Kumho Tire	073240 KS	Cons. Discretionary	-	96	90	51
90	KEPCO Plant Serv	051600 KS	Industrials	-	70	67	46
89	SK Square	402340 KS	Industrials	-	98	85	46
89	CJ Logistics	000120 KS	Industrials	-	82	100	44
88	Korea Petro	006650 KS	Materials	-	95	89	43
88	Samyang Foods	003230 KS	Cons. Staples	-	86	98	35
87	Boryung	003850 KS	Health Care	-	68	93	29
86	Hana Tour Service	039130 KS	Cons. Discretionary	-	92	80	29
86	Hite Jinro	000080 KS	Cons. Staples	-	74	83	24
85	Samsung Electronics	005930 KS	Tech Hardware	Buy	87	68	23
85	Amorepacific	090430 KS	Cons. Staples	Buy	76	88	16
84	Netmarble	251270 KS	Media & Ent.	Underperform	73	95	9
83	Hanwha Life	088350 KS	Insurance	-	78	63	99
83	DB Insurance	005830 KS	Insurance	Buy	90	55	98
82	Hana Financial	086790 KS	Banks	Neutral	68	61	96
82	Korea Gas	036460 KS	Utilities	-	73	53	94
81	Shinhan Financial	055550 KS	Banks	Neutral	56	73	89
81	Samsung Securities	016360 KS	Div Financials	-	61	71	83
80	GS Retail	007070 KS	Cons. Staples	Neutral	82	52	59
79	Hyundai Wia	011210 KS	Cons. Discretionary	Underperform	86	54	58
79	CJ Cheil	097950 KS	Cons. Staples	-	65	75	56
78	Cheil Worldwide	030000 KS	Media & Ent.	-	65	60	55
78	Lotte Confection	280360 KS	Cons. Staples	-	55	92	53
77	Samsung C&T	028260 KS	Industrials	-	52	92	50
76	KEPCO	015760 KS	Utilities	-	100	58	50
76	Ottogi	007310 KS	Cons. Staples	-	60	55	48
75	Korea Tobacco	033780 KS	Cons. Staples	Buy	67	66	45
75	S-1 Corp	012750 KS	Industrials	-	52	81	38
74	Cosmax	192820 KS	Cons. Staples	-	71	56	37
73	Kolmar Korea	161890 KS	Cons. Staples	-	58	59	35
73	Daewoong Pharma	069620 KS	Health Care	-	60	66	32
72	LIG Nex1	079550 KS	Industrials	-	59	99	30
72	Hanssem	009240 KS	Cons. Discretionary	-	88	59	15
71	Hanmi Pharma	128940 KS	Health Care	-	64	82	15
71	Kakaobank	323410 KS	Banks	Buy	59	76	14
70	Kakaopay	377300 KS	Div Financials	Buy	51	63	5
69	Hanall Biopharma	009420 KS	Health Care	-	57	99	3
69	Hanwha Corp	000880 KS	Industrials	-	84	27	100
68	Hyundai Marine	001450 KS	Insurance	Buy	99	43	100

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

BofA GLOBAL RESEARCH



**Table 50: Korea Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders				EM	PM	PE	
Rank	Company	BBG Code	Sector	BofA View	Rank*	Rank^	Rank
68	KB Financial	105560 KS	Banks	Buy	72	43	90
67	HD Hyundai	267250 KS	Energy	-	92	47	87
66	SL Corp	005850 KS	Cons. Discretionary	-	79	34	82
66	Myoung Shin Industrial	009900 KS	Cons. Discretionary	-	85	25	78
65	Hyundai Mobis	012330 KS	Cons. Discretionary	Neutral	81	39	78
65	Samsung Life	032830 KS	Insurance	Buy	91	49	77
64	Glovis	086280 KS	Industrials	Underperform	62	48	76
63	S-Oil	010950 KS	Energy	Buy	54	23	73
63	Young Poongoration	000670 KS	Materials	-	98	35	69
62	TKG Huchems	069260 KS	Materials	-	63	41	68
62	LG Electronics	066570 KS	Cons. Discretionary	Buy	62	18	66
61	Hyundai Engineering	000720 KS	Industrials	-	63	36	66
61	Korean Airlines	003490 KS	Industrials	-	94	48	63
60	Fila Hldgs	081660 KS	Cons. Discretionary	-	69	45	54
59	HD Korea Shipbuilding	009540 KS	Industrials	-	77	40	49
59	Grand Korea	114090 KS	Cons. Discretionary	Neutral	66	9	47
58	Orion Corp	271560 KS	Cons. Staples	-	56	22	45
58	Hyundai Rotem	064350 KS	Industrials	-	83	12	40
57	Asiana Airlines	020560 KS	Industrials	-	100	35	40
56	Nong Shim	004370 KS	Cons. Staples	-	78	21	38
56	Posco International	047050 KS	Industrials	-	58	19	32
55	SK Networks	001740 KS	Industrials	-	66	37	28
55	Amorepacific Grp	002790 KS	Cons. Staples	-	72	33	25
54	Hyundai Mipo	010620 KS	Industrials	Neutral	53	32	20
53	Samsung Heavy	010140 KS	Industrials	Buy	79	46	20
53	Hanwha Ocean	042660 KS	Industrials	-	93	5	17
52	Hybe	352820 KS	Media & Ent.	Buy	55	18	12
52	Ijin Hysolus	271940 KS	Cons. Discretionary	-	88	29	9
51	KEPCO Eng	052690 KS	Industrials	-	53	28	8
51	SD Biosensor	137310 KS	Health Care	-	99	38	2
50	BNK Financial	138930 KS	Banks	Underperform	15	62	97
49	Woori Financial	316140 KS	Banks	Neutral	30	73	96
49	Industrial Bank of Korea	024110 KS	Banks	Underperform	27	78	95
48	GS Engineering	006360 KS	Industrials	-	8	56	85
48	Samsung Fire	000810 KS	Insurance	Buy	36	64	84
47	Hyundai Home Shoppin	057050 KS	Cons. Discretionary	-	9	52	83
46	KG Dongbu Steel	016380 KS	Materials	-	46	62	81
46	NH Investment	005940 KS	Div Financials	-	33	58	79
45	Samsung Card	029780 KS	Div Financials	-	49	74	71
45	KT Corp	030200 KS	Telecom	Buy	45	79	69
44	Mirae Asset Securities	006800 KS	Div Financials	-	13	70	68
43	Hyosung TNC	298020 KS	Materials	-	38	69	63
43	Kumho Petrochem	011780 KS	Materials	Neutral	13	57	62
42	Lotte Shopping	023530 KS	Cons. Discretionary	Underperform	43	68	60
42	Hanil Cement Co	300720 KS	Materials	-	49	60	57
41	SK Telecom	017670 KS	Telecom	Buy	50	65	53
41	CJ Corp	001040 KS	Industrials	-	19	96	52
40	Hanwha Aerospace	012450 KS	Industrials	Buy	22	82	36
39	Lotte Chemical	011170 KS	Materials	Underperform	32	69	33
39	Hyosung	004800 KS	Industrials	-	36	78	30
38	Krafton	259960 KS	Media & Ent.	Neutral	47	95	28
38	SEMCO	009150 KS	Tech Hardware	Buy	19	65	26
37	Samsung SDS	018260 KS	Software	Buy	48	97	23
36	Chong Kun Dang Pharm	185750 KS	Health Care	-	50	100	22
36	HMM	011200 KS	Industrials	-	2	51	22

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 51: Korea Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders				EM	PM	PE	
Rank	Company	BBG Code	Sector	BofA View	Rank*	Rank^	Rank
35	Hansol Chem	014680 KS	Materials	-	26	84	21
35	Ssangyong C&E	003410 KS	Materials	-	37	72	16
34	Hanwha Systems	272210 KS	Industrials	-	16	93	13
33	Green Cross	006280 KS	Health Care	-	16	77	10
33	Celltrion Inc	068270 KS	Health Care	-	45	91	10
32	Kakao	035720 KS	Media & Ent.	Neutral	40	76	8
32	SKC Co	011790 KS	Materials	Buy	9	53	4
31	KIWOOM Securities	039490 KS	Div Financials	-	10	50	92
31	OCI	010060 KS	Materials	-	1	42	90
30	Hyundai Dept Store	069960 KS	Cons. Discretionary	Neutral	48	13	85
29	Hyundai Steel	004020 KS	Materials	-	5	44	79
29	Poongsan Corp	103140 KS	Materials	-	11	49	75
28	F&F	383220 KS	Cons. Discretionary	-	43	3	74
28	LG Uplus	032640 KS	Telecom	Neutral	24	38	73
27	Shinsegae Int'l	031430 KS	Cons. Discretionary	-	17	46	58
26	BGF Retail	282330 KS	Cons. Staples	Buy	35	7	49
26	E-Mart	139480 KS	Cons. Staples	Buy	25	42	48
25	K Car	381970 KS	Cons. Discretionary	-	39	22	43
25	KCC	002380 KS	Materials	-	8	40	41
24	Hyosung Advanced Materia	298050 KS	Materials	-	42	17	39
23	Kangwon Land	035250 KS	Cons. Discretionary	Underperform	20	45	36
23	Korea Zinc	010130 KS	Materials	-	41	50	26
22	Hyundai Heavy Industries	329180 KS	Industrials	Underperform	39	39	18
22	Yuhan	000100 KS	Health Care	-	44	36	12
21	LG Energy Solution	373220 KS	Industrials	Buy	38	6	11
21	SK IE Technology	361610 KS	Materials	Buy	35	23	7
20	Doosan Fuel Cell	336260 KS	Industrials	-	40	25	6
20	Samsung Biologics	207940 KS	Health Care	-	46	32	6
19	POSCO Future M	003670 KS	Industrials	Buy	34	12	5
19	LG Display	034220 KS	Tech Hardware	Underperform	42	13	3
19	LX Intl	001120 KS	Industrials	-	6	31	93
18	Youngone	111770 KS	Cons. Discretionary	-	6	6	91
17	HD Hyundai Infracore	042670 KS	Industrials	-	15	2	88
17	Shinsegae	004170 KS	Cons. Discretionary	Neutral	31	19	86
16	Handsome Co	020000 KS	Cons. Discretionary	-	2	29	86
16	Pan Ocean (KR)	028670 KS	Industrials	-	3	15	82
15	LOTTE Fine Chem	004000 KS	Materials	-	10	33	80
14	Doosan Bobcat	241560 KS	Industrials	-	14	10	75
14	LS Corp	006260 KS	Industrials	-	12	20	70
13	Doosan	000150 KS	Industrials	-	22	20	70
13	Is Dongseo	010780 KS	Industrials	-	4	15	67
12	LG Innotek	011070 KS	Tech Hardware	Buy	23	16	65
12	HL Mando	204320 KS	Cons. Discretionary	Buy	32	8	64
11	Samsung Eng.	028050 KS	Industrials	-	18	10	59
10	LS Electric	010120 KS	Industrials	-	23	9	56
10	Kolon Ind.	120110 KS	Materials	-	5	16	55
9	LG Chem	051910 KS	Materials	Buy	30	5	42
8	Zinus	013890 KS	Cons. Discretionary	-	3	1	42
7	POSCO	005490 KS	Materials	Buy	28	30	39
6	Hanwha Solutions	009830 KS	Materials	Buy	18	26	34
6	Hotel Shilla	008770 KS	Cons. Discretionary	Buy	25	8	33
5	Samsung SDI	006400 KS	Tech Hardware	Buy	29	2	31
5	LG H&H	051900 KS	Cons. Staples	Neutral	12	3	27
4	NCSOFT	036570 KS	Media & Ent.	Buy	28	26	25
3	Doosan Enerbility	034020 KS	Industrials	-	29	24	19

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 52: Korea Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders				BofA View	EM	PM	PE
Rank	Company	BBG Code	Sector		Rank*	Rank^	Rank
3	Cs Wind	112610 KS	Industrials	-	20	14	19
2	Korea Aerospace	047810 KS	Industrials	Buy	26	30	18
2	Lotte Energy Materials	020150 KS	Tech Hardware	-	33	11	13
1	Lotte Tour Developme	032350 KS	Cons. Discretionary	-	7	4	2
1	SK Bioscience	302440 KS	Health Care	-	21	28	1

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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# China-A Contenders & Defenders

**Table 53: China-A Contenders**

Latest China-A Contenders

Bank Of Qingdao	Banks	(5m)	Beijing Jingwei Hirain Tech*	Cons. Discretionary	(1m)
China Minsheng Bank	Banks	(2m)	Foshan Yow ant Tech	Cons. Discretionary	(2m)
Hua Xia Bank	Banks	(3m)	Haitian Flavouring	Cons. Staples	(8m)
Jiangsu Changshu Rural	Banks	(4m)	Shanghai Milkground Food	Cons. Staples	(9m)
Qilu Bank	Banks	(5m)	Yihai Kerry Arawana Holdin	Cons. Staples	(4m)
Shanghai Rural Commercial	Banks	(5m)	Bloomage Biotechnology Cor	Health Care	(2m)
Xiamen Bank	Banks	(5m)	Guangdong Jia Yuan Tech	Industrials	(3m)
Zhejiang Shaoxing Ruijing	Banks	(4m)	3Peak	Semiconductors	(3m)
Hisense Visual Tech	Cons. Discretionary	(17m)	Beijing Huafeng Test & Con	Semiconductors	(2m)
Ningbo Huaxian	Cons. Discretionary	(2m)	Hangzhou Silan	Semiconductors	(2m)
Jiangsu Financial Leasing	Div Financials	(14m)	Sanan Optoelec	Semiconductors	(2m)
Cnooc	Energy	(2m)	Verisilicon Microelectroni	Semiconductors	(5m)
Inner Mongolia Dian Tou	Energy	(4m)	360 Security Tech*	Software	(1m)
Jinneng Shanxi Coal*	Energy	(1m)	Dbappsecurity	Software	(6m)
Guangdong Expressway	Industrials	(2m)	Ifly tek*	Software	(1m)
Zhengzhou Coal	Industrials	(2m)	Navinfo	Software	(5m)
Huabei Minings*	Materials	(1m)	Sangfor Tech	Software	(5m)
Zangge Mining	Materials	(2m)	Weaver Network Tech	Software	(2m)
GD Power	Utilities	(2m)	Zw soft Guangzhou*	Software	(1m)
Jiangxi Hongcheng	Utilities	(2m)	Shenzhen Sed Industry*	Tech Hardware	(1m)

**Source :** BofA Asia Pac Quantitative Strategy

\* New Contenders this month

The China-A Contenders are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. This screen is intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This screen was not created to act as a benchmark.

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**Table 54: China-A Defenders**

Latest China-A Defenders

Beijing Jingwei Hirain Tech*	Cons. Discretionary	(1m)
Foshan Yow ant Tech	Cons. Discretionary	(2m)
Haitian Flavouring	Cons. Staples	(8m)
Shanghai Milkground Food	Cons. Staples	(9m)
Yihai Kerry Arawana Holdin	Cons. Staples	(4m)
Bloomage Biotechnology Cor	Health Care	(2m)
Guangdong Jia Yuan Tech	Industrials	(3m)
3Peak	Semiconductors	(3m)
Beijing Huafeng Test & Con	Semiconductors	(2m)
Hangzhou Silan	Semiconductors	(2m)
Sanan Optoelec	Semiconductors	(2m)
Verisilicon Microelectroni	Semiconductors	(5m)
360 Security Tech*	Software	(1m)
Dbappsecurity	Software	(6m)
Ifly tek*	Software	(1m)
Navinfo	Software	(5m)
Sangfor Tech	Software	(5m)
Weaver Network Tech	Software	(2m)
Zw soft Guangzhou*	Software	(1m)
Shenzhen Sed Industry*	Tech Hardware	(1m)

**Source :** BofA Asia Pac Quantitative Strategy

\* New Defenders this month

The China-A Defenders are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. This screen is intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This screen was not created to act as a benchmark.

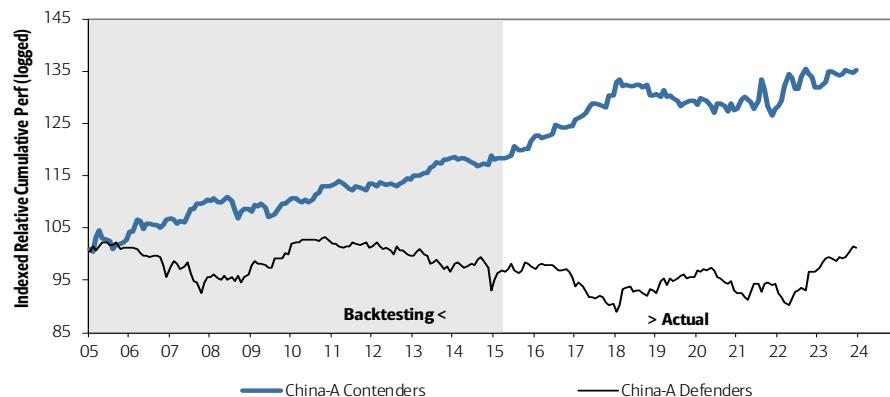
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## China-A Contenders & Defenders Performance

**Chart 516: China-A: Relative Cumulative Performance Ending 31-Dec-23**

China-A : Relative Cumulative Performance



**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES.

No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.

The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 55: China-A Contenders & Defenders Performance Ending 31-Dec-23**

China-A Contenders & Defenders Performance

Model	Last Month	Last 3-Months	Last 6-Months	Last 12-Months	Year-To-Date	Since Inception	Annualised
China A-Share Contenders	0.6%	-4.1%	-4.9%	0.2%	0.2%	21.3%	2.2%
China A-Share Defenders	-2.9%	5.3%	3.2%	6.7%	6.7%	-31.2%	-4.2%
MSCI China-A Onshore Index	-1.3%	-3.2%	-8.4%	-13.4%	-13.4%	-44.0%	-6.5%

**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.

Past performance is no guarantee of future results. A complete performance record is available on request.

BofA GLOBAL RESEARCH

**Table 56: Contenders and Defenders Advance Decline Ending 31-Dec-23**

Contenders and Defenders Advance Decline

	China-A Contenders		China-A Defenders	
	Advance	Decline	Advance	Decline
Last Month	11	9	18	2
Last 3-Months	14	16	18	12
Last 6-Months	10	32	23	20
Last 12-Months	23	50	50	39
Year-To-Date	25	40	46	36
Since Inception Apr-15	205	286	278	287

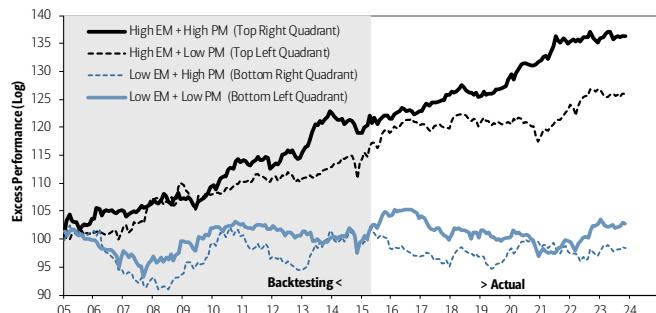
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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## Quadrant Performance

### Chart 517: China-A Contenders & Defenders Quadrant Perf

High EM + High PM (Top Right Quadrant) stocks outperform in the long term

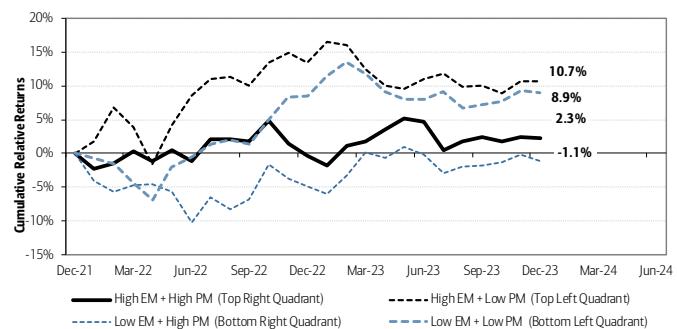


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES      The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 518: China-A Contenders & Defenders Quadrant Perf - Last 2 Yrs

In the last 2 years, High EM + High PM (Top Right Quadrant) outperformed



**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 519: Perf of low PE and high PE stocks in top-right quadrant

In the Top Right Quadrant, low PE stocks outperform high PE stocks in the long term

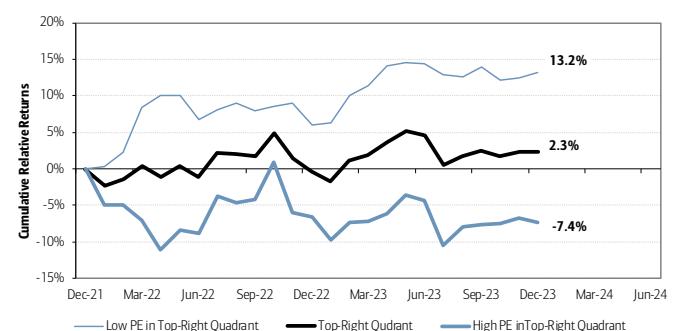


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES      The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 520: Perf of low & high PE stocks in top-right quad - Last 2 yrs

In the last 2 years, In the top-right quadrant, low PE stocks outperformed



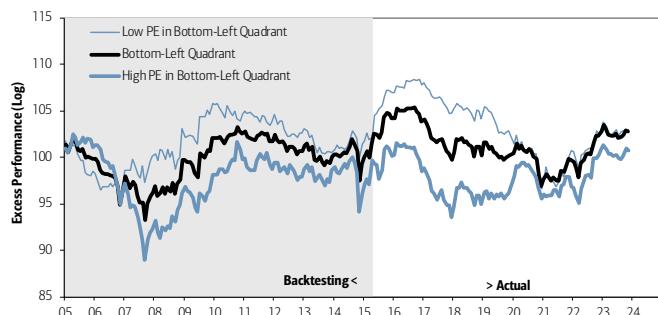
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 521: Perf of high PE and low PE stocks in bottom-left quadrant

In the Bottom Left Quadrant, high PE stocks underperform low PE stocks in the long term

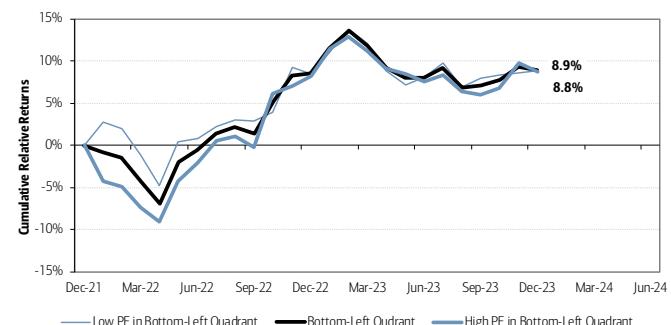


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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### Chart 522: Perf of high & low PE stocks in bottom-left quad - Last 2yrs

In the last 2 years, In the bottom-left quadrant, low PE stocks outperformed high PE stocks.



**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

**Table 57: China-A Contenders & Defenders Quadrant Performance Ending 31-Dec-23**

China-A Contenders &amp; Defenders Quadrant Performance

Combined Momentum	Last Month	Last 3-Months	Last 6-Months	Last 12-Months	Year-To-Date	Since Inception	
	Apr-15	Annualised					
High EM + High PM (Top Right Quadrant)	-1.3%	-3.3%	-11.0%	-9.7%	-9.7%	17.4%	1.9%
High EM + Low PM (Top Left Quadrant)	-1.2%	-1.9%	-7.5%	-14.4%	-14.4%	-5.7%	-0.7%
Low EM + High PM (Bottom Right Quadrant)	-2.7%	-2.2%	-9.8%	-8.7%	-8.7%	-47.2%	-7.1%
Low EM + Low PM (Bottom Left Quadrant)	-1.7%	-0.4%	-6.3%	-11.4%	-11.4%	-36.3%	-5.1%
High EM + High PM (Low PE)	0.0%	-3.5%	-8.3%	-3.0%	-3.0%	36.4%	3.6%
High EM + High PM (High PE)	-2.6%	-3.1%	-13.7%	-16.0%	-16.0%	-4.1%	-0.5%
Low EM + Low PM (Low PE)	-0.8%	-1.8%	-6.6%	-11.5%	-11.5%	-41.1%	-5.9%
Low EM + Low PM (High PE)	-2.5%	1.0%	-5.9%	-11.3%	-11.3%	-33.8%	-4.6%
MSCI China-A Onshore Index	-1.3%	-3.2%	-8.4%	-13.4%	-13.4%	-44.0%	-6.5%

**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES.

No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## China-A Contenders Rank

**Table 58: China-A Contenders Rank**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
100	Hua Xia Bank	600015 CH	Banks		87	81	100
100	Shanghai Rural Commercial	601825 CH	Banks		90	68	99
100	China Minsheng Bank	600016 CH	Banks		71	72	97
100	Zhengzhou Coal	601717 CH	Industrials		97	68	95
100	HuaiBei Minings	600985 CH	Materials		98	99	95
100	Henan Shenhao	000933 CH	Materials		83	80	95
100	Pingdingshan	601666 CH	Energy		93	99	94
100	Jinneng Shanxi Coal	601001 CH	Energy		97	99	93
100	Jiangsu Financial Leasing	600901 CH	Div Financials		93	92	93
100	Inner Mongolia Dian Tou	002128 CH	Energy		67	90	93
100	Fujian Nanfang	600483 CH	Utilities		74	74	92
99	Cnooc	600938 CH	Energy		93	82	91
99	Shanghai Port	600018 CH	Industrials	Underperform	81	69	90
99	MengDian HuaNeng	600863 CH	Utilities		74	87	90
99	Satellite Chemical	002648 CH	Materials		92	72	89
99	Tian Di Science	600582 CH	Industrials		85	69	88
99	Jiangxi Hongcheng	600461 CH	Utilities		80	90	88
99	GD Power	600795 CH	Utilities		90	94	88
99	Zangge Mining	000408 CH	Materials		89	86	87
99	HBIS Resources	000923 CH	Materials		97	89	86
99	An Hui Wenergy	000543 CH	Utilities		82	82	85
98	TCL Tech	000100 CH	Tech Hardware	Neutral	98	76	83
98	Shandong Bohui	600966 CH	Materials		99	76	83
98	Yantai Jereh Oilfield	002353 CH	Energy		88	68	82
98	Jiayou International Logis	603871 CH	Industrials		93	67	82
98	Sinotrans Limited	601598 CH	Industrials		90	88	81
98	Anhui Expressway	600012 CH	Industrials		94	85	81
98	TongKun	601233 CH	Materials		98	75	80
98	Shandong Sun Paper	002078 CH	Materials		88	83	80
98	Jointown Pharma	600998 CH	Health Care		83	77	80
98	Jiangsu Expressway	600377 CH	Industrials		87	87	79
98	HLA	600398 CH	Cons. Discretionary	Underperform	88	85	79
98	China Merchants Expressway	001965 CH	Industrials		82	86	79
97	Ningbo Boway Alloy Materia	601137 CH	Materials		89	81	78
97	Changchun High & New Tech	000661 CH	Health Care		75	85	78
97	Asia-Potash Int'l	000893 CH	Materials		94	80	78
97	Hubei Jumpcan Pharma	600566 CH	Health Care		78	96	76
97	Cofco Sugar	600737 CH	Cons. Staples		99	79	76
97	Jiangxi Jovo Energy	605090 CH	Energy		86	99	75
97	Hisense Visual Tech	600060 CH	Cons. Discretionary		87	72	75
97	Weichai Power	000338 CH	Industrials		99	93	73
97	Zhejiang Huatie Emergency	603300 CH	Industrials		72	94	72
96	Zhejiang Semir	002563 CH	Cons. Discretionary	Underperform	92	70	71
96	Xinfengming	603225 CH	Materials		99	86	71
96	Shenzhen MTC	002429 CH	Cons. Discretionary		96	88	71
96	Sailun	601058 CH	Cons. Discretionary		98	68	70
96	Zhejiang Medicine	600216 CH	Health Care		90	75	69
96	Ningxia Baofeng Energy - A	600989 CH	Materials		82	86	69
96	Hangcha	603298 CH	Industrials		97	67	68
96	Jchx Mining Management Co	603979 CH	Materials		98	86	67
96	Chongqing Zhifei Bio	300122 CH	Health Care	Buy	81	99	67
96	Shenzhen Noposin Crop Science	002215 CH	Materials		98	98	66
96	SDIC Power	600886 CH	Utilities	Underperform	91	82	66
96	Zhejiang Jiuli Hi-Tech	002318 CH	Materials		68	91	65
96	Huakai Yibai Technology Co	300592 CH	Cons. Discretionary		96	74	65

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 59: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
95	XGD	300130 CH	Tech Hardware		94	69	64
95	Beijing Caishikou Departme	605599 CH	Cons. Discretionary		70	80	64
95	Ningbo Sanxing Medical	601567 CH	Industrials		98	99	63
95	Lao Feng Xiang	600612 CH	Cons. Discretionary		94	90	62
95	Digital China	000034 CH	Software		76	90	62
95	Xinxiang Richful Lube Addi	300910 CH	Materials		72	79	61
95	Hexing Electrical	603556 CH	Tech Hardware		89	92	61
95	Sichuan Chuantou	600674 CH	Utilities		67	71	60
95	Newland Digital Tech	000997 CH	Software		97	76	60
95	China Express Airlines	002928 CH	Industrials		100	69	60
95	Jack Tech	603337 CH	Industrials		84	88	58
94	China Railway Tielong	600125 CH	Industrials		75	84	57
94	Yutong Bus	600066 CH	Industrials		96	71	56
94	Zhe Jiang Taihua New Mater	603055 CH	Cons. Discretionary		82	93	55
94	Laobaixing Pharma	603883 CH	Cons. Staples		72	90	54
94	Tecon Biology	002100 CH	Cons. Staples		97	94	53
94	Shanghai Taish	300129 CH	Industrials		83	83	53
94	Fuyao Glass	600660 CH	Cons. Discretionary		72	78	53
94	Olympic Circuit Tech	603920 CH	Tech Hardware		83	77	52
94	Jianmin Pharma	600976 CH	Health Care		78	77	52
94	Zhejiang Dun'an	002011 CH	Industrials		83	85	50
93	Lingyi iTech Guangdong	002600 CH	Tech Hardware		87	89	49
93	Lens Tech	300433 CH	Tech Hardware		69	84	49
93	Sichuan Kelun Pharma	002422 CH	Health Care		85	80	48
93	Hangzhou Yindu Kitchen	603277 CH	Industrials		78	83	48
93	Beijing Roborock Tech	688169 CH	Cons. Discretionary		97	81	47
93	Tonghua Dongbao Pharma	600867 CH	Health Care		73	91	46
93	Ganyuan Foods	002991 CH	Cons. Staples		92	72	46
93	Zhejiang Supor	002032 CH	Cons. Discretionary		67	91	45
93	Ningbo Joyson Elec	600699 CH	Cons. Discretionary	Underperform	88	79	45
93	Leshan Giantstar Farming	603477 CH	Cons. Staples		77	97	45
92	Zhejiang Yinlu	002126 CH	Cons. Discretionary		85	82	44
92	Huaming Power Equipment	002270 CH	Industrials		86	95	44
92	Henan Pinggao	600312 CH	Industrials		95	88	44
92	Hainan Jinpan Smart Techno	688676 CH	Industrials		85	84	44
92	Hangzhou Bio-Sincerity	301096 CH	Health Care		67	72	43
92	China CSSC	600150 CH	Industrials		95	71	42
92	Wanda Film	002739 CH	Media & Ent.		79	67	41
92	Anhui Yingjia Distillery C	603198 CH	Cons. Staples		81	71	41
92	Sieyuan Elec	002028 CH	Industrials		80	79	40
92	Topsec Tech	002212 CH	Software		73	84	39
92	Shanghai Gentech	688596 CH	Semiconductors		88	90	39
92	Anker Innovations Tech	300866 CH	Tech Hardware		85	76	39
91	Shanghai Baolo Auto	603197 CH	Cons. Discretionary		89	74	36
91	Jiangsu Nhwa Pharma	002262 CH	Health Care		70	72	36
91	Beijing Changjiu	603569 CH	Industrials		96	92	36
91	Chongqing Baiya Sanitary P	003006 CH	Cons. Staples		68	75	35
91	China Kings Re	603505 CH	Materials		99	72	35
91	Chongqing Taiji Indus	600129 CH	Health Care		79	72	34
91	WUS Printed Circuit	002463 CH	Tech Hardware		71	75	33
91	Jiangyin Hengrun Heavy Ind	603985 CH	Industrials		77	86	33
91	Willfar Information Techno	688100 CH	Tech Hardware		68	78	32
91	Qingdao Baheal Pharma	301015 CH	Health Care		85	100	32
90	Suzhou Secote Precision	603283 CH	Industrials		88	100	31
90	Shanghai Micropot Endovas	688016 CH	Health Care		71	91	31

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 60: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
90	Shandong Bailong Chuangyua	605016 CH	Cons. Staples		88	97	31
90	Focus Technology	002315 CH	Media & Ent.		71	75	31
90	Shenzhen Sunlo	002138 CH	Tech Hardware		77	74	30
90	Shengyi Tech	600183 CH	Tech Hardware	Underperform	68	94	30
90	Jiangsu Xinquan	603179 CH	Cons. Discretionary		81	85	30
90	Isoftstone Information Tech	301236 CH	Software		82	100	29
90	Pulike Biological	603566 CH	Health Care		79	75	28
90	Zhuhai Cosmx Battery	688772 CH	Industrials		92	87	27
90	Changzhou Xingyu	601799 CH	Cons. Discretionary		69	72	27
89	Raytron Tech	688002 CH	Tech Hardware		83	75	26
89	Great Wall Motor	601633 CH	Cons. Discretionary		90	67	26
89	Dong-E-Jiao	000423 CH	Health Care		75	78	26
89	Sichuan Teway Food	603317 CH	Cons. Staples		76	70	25
89	Beijing Sun-Novo Pharmaceu	688621 CH	Health Care		75	90	25
89	Shanghai Allist Pharmaceut	688578 CH	Health Care		99	100	22
89	Avicopter	600038 CH	Industrials		77	70	21
89	Xi'an Sinofuse Electric	301031 CH	Industrials		75	92	20
89	Wuxi Best Precision Machin	300580 CH	Cons. Discretionary		87	99	20
89	Xiangyu Medical	688626 CH	Health Care		79	98	19
89	Hwatsing Technology	688120 CH	Semiconductors	Buy	74	76	19
89	Eastroc Beverage	605499 CH	Cons. Staples	Buy	70	81	19
88	NBTM New Materials	600114 CH	Cons. Discretionary		94	100	18
88	Yantai China P	002891 CH	Cons. Staples		89	90	17
88	Jinyu Bio-Tech	600201 CH	Health Care	Buy	68	93	17
88	Electric Connector Tech	300679 CH	Tech Hardware		84	92	16
88	Anhui Huaheng Biotech	688639 CH	Materials		74	98	16
88	Shenzhen Sunline	300348 CH	Software		76	76	15
88	LianChuang Elec	002036 CH	Tech Hardware	Buy	94	77	15
88	Zhejiang Lante Optics Co L	688127 CH	Tech Hardware		86	97	14
88	Yuan Longping High-tech	000998 CH	Cons. Staples		83	70	13
88	Shenzhen Jpt Opto-Electron	688025 CH	Tech Hardware		75	96	13
88	Geovis Tech	688568 CH	Software		82	73	13
87	Shanghai BOCHU Electronic	688188 CH	Tech Hardware	Buy	69	88	12
87	Shandong Longda Meish	002726 CH	Cons. Staples		99	82	12
87	Suzhou TFC	300394 CH	Tech Hardware		91	74	11
87	Red Avenue New Materials	603650 CH	Materials		76	85	11
87	Beijing Tiantan	600161 CH	Health Care		72	98	11
87	Xi'An Bright Laser Tech	688333 CH	Industrials		76	69	10
87	Betta Pharma	300558 CH	Health Care		67	86	9
87	Alpha Group	002292 CH	Cons. Discretionary		81	69	9
87	Wangsu Sci & Tech	300017 CH	Software		70	87	8
87	Maxscend Microelec	300782 CH	Tech Hardware		79	96	8
87	JiangSu WuZhong Pharma	600200 CH	Health Care		79	93	8
86	Kunshan Huguang Auto	605333 CH	Cons. Discretionary		74	98	7
86	Bestchnic Shanghai	688608 CH	Semiconductors		68	94	7
86	Embedway Technologies Shan	603496 CH	Tech Hardware		67	100	6
86	Shenzhen Goodix Tech	603160 CH	Semiconductors	Underperform	72	97	4
86	Xian Intl Med Inv	000516 CH	Health Care		91	76	3
86	SICC	688234 CH	Semiconductors		72	93	2
86	Seres	601127 CH	Cons. Discretionary		87	100	1
86	Beigene-A	688235 CH	Health Care		76	95	1
86	Qilu Bank	601665 CH	Banks		88	64	99
86	Jiangsu Suzhou Rural Comme	603323 CH	Banks		95	59	99
85	Xiamen Bank	601187 CH	Banks		70	59	98
85	Bank Of Suzhou	002966 CH	Banks	Buy	92	61	98

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 61: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
85	Zhejiang Shaoxing Ruijing	601528 CH	Banks		94	51	97
85	Jiangsu Changshu Rural	601128 CH	Banks	Buy	94	55	97
85	Bank Of Qingdao	002948 CH	Banks		99	52	97
85	Yanzhou Energy	600188 CH	Energy		58	88	93
85	Guangxi Liuyao	603368 CH	Health Care		90	58	93
85	Huixin Cement	600801 CH	Materials		57	56	91
85	Ningbo Huaxian	002048 CH	Cons. Discretion		89	66	90
85	Jiangsu Guoxin	002608 CH	Utilities		62	59	90
85	Grandblue Env.	600323 CH	Utilities		97	55	88
85	Chinese Univ Publish	600373 CH	Media & Ent.		57	87	88
84	Nyocor	600821 CH	Utilities		63	61	87
84	Shenergy	600642 CH	Utilities		100	61	85
84	COSCO Shipping Energy	600026 CH	Energy		84	57	85
84	SDIC Capital	600061 CH	Div Financials		80	58	84
84	Guotai Junan Sec	601211 CH	Div Financials		56	76	84
84	Tongling Metals	000630 CH	Materials		51	68	83
84	Yunnan Copper	000878 CH	Materials		90	53	81
83	Jiangsu Changshu Auto	603035 CH	Cons. Discretion		72	65	79
83	Huafon Chemical	002064 CH	Materials		84	58	79
83	Guangdong Expressway	000429 CH	Industrials		63	89	79
83	Chow Tai Seng	002867 CH	Cons. Discretion		86	52	79
83	China South Media	601098 CH	Media & Ent.		78	53	79
83	Yunnan Tin	000960 CH	Materials		58	53	78
83	Wuxi Huaguang	600475 CH	Industrials		77	65	77
83	Baoxiniao	002154 CH	Cons. Discretion		93	57	77
83	Avary Holding Shenzhen	002938 CH	Tech Hardware		52	58	77
83	Wolong Elec	600580 CH	Industrials		76	61	76
83	Tangshan Sanyou Chem	600409 CH	Materials		96	60	75
83	Yunnan Chihong	600497 CH	Materials		86	55	74
83	Tianrun Industry Tech	002283 CH	Industrials		93	52	74
83	Shenzhen Gas	601139 CH	Utilities	Underperform	62	73	73
83	Guangzhou KDT Machinery	002833 CH	Industrials		90	57	73
82	Shenzhen Fuanna	002327 CH	Cons. Discretion		65	87	71
82	Anhui Zhongding	000887 CH	Cons. Discretion		61	75	71
82	Offshore Oil	600583 CH	Energy		53	69	69
82	China Southern Air.	600029 CH	Industrials		99	59	69
82	China Nuclear Power	601985 CH	Utilities		66	75	68
82	Zoomlion	000157 CH	Industrials		59	64	67
82	Chengdu Kanghua Bio	300841 CH	Health Care		54	96	65
82	Cgn Power Co	003816 CH	Utilities		52	73	65
82	Wingtech Tech	600745 CH	Tech Hardware		92	55	64
81	Tianjin Ringpu	300119 CH	Health Care		62	56	63
81	Soochow Securities	601555 CH	Div Financials		61	53	63
81	Neway Valve Suzhou	603699 CH	Industrials		90	53	63
81	BOE Tech	000725 CH	Tech Hardware	Buy	68	61	63
81	Shinya Medical	600587 CH	Health Care		53	53	62
81	Zhejiang Jiuzhou Pharma	603456 CH	Health Care		77	52	60
81	Hualan Biological Vaccine	301207 CH	Health Care		56	51	60
81	Yili Industrials	600887 CH	Cons. Staples	Buy	73	63	59
81	Henan Shuanghui	000895 CH	Cons. Staples	Buy	52	79	58
81	China Mobile-A	600941 CH	Telecom		59	67	58
81	Heilongjiang Zbd Pharmaceu	603567 CH	Health Care		91	53	56
81	Caitong	601108 CH	Div Financials		64	78	56
80	Shenzhen Senior Tech	300568 CH	Materials	Neutral	63	65	55
80	Zhongjin Gold	600489 CH	Materials		78	58	54

Source : BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 62: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
80	Zhejiang Jolly Pharmaceuti	300181 CH	Health Care		58	63	54
80	Jiangsu Yuyue	002223 CH	Health Care		58	73	54
80	Biem.L.Fdlkk Garment	002832 CH	Cons. Discretionary		74	66	54
80	Valiant	002643 CH	Materials		63	57	52
80	Chacha Food	002557 CH	Cons. Staples		82	63	52
80	Baowu Magnesium Tech	002182 CH	Materials		78	51	52
80	Anhui Anke Biotech	300009 CH	Health Care		65	85	52
79	Zhejiang Century	002602 CH	Media & Ent.		96	57	51
79	Tongyu Heavy	300185 CH	Industrials		78	51	51
79	Baoji Titanium	600456 CH	Materials		81	62	51
79	Huali Industrial Group Co	300979 CH	Cons. Discretionary		60	69	50
79	Yunnan Baiyao	000538 CH	Health Care	Buy	83	54	48
79	Shandong Pharma	600529 CH	Health Care		93	66	48
79	China Animal Husbandry	600195 CH	Health Care		61	77	48
79	Guangdong Shenglu	002446 CH	Tech Hardware		76	59	47
79	Dashenlin Pharma	603233 CH	Cons. Staples		58	63	47
79	COSL	601808 CH	Energy		57	61	47
79	Luxshare Precision	002475 CH	Tech Hardware	Buy	66	79	46
79	WuXi AppTec	603259 CH	Health Care		59	72	45
79	Beijing-Shanghai Railway	601816 CH	Industrials	Buy	85	59	45
78	Jinan Shengquan Group Shar	605589 CH	Materials		63	81	44
78	Zhejiang Huace	300133 CH	Media & Ent.		52	77	43
78	IKD - A	600933 CH	Cons. Discretionary		77	62	43
78	Sichuan Em	601208 CH	Materials		56	68	42
78	Huaneng Lancang Hydro	600025 CH	Utilities		53	96	41
78	Range Intelligent Computing	300442 CH	Industrials		57	66	40
78	Chifeng Jilong	600988 CH	Materials		77	62	40
78	Fibocom Wireless	300638 CH	Tech Hardware		73	55	39
78	Beijing Dabeinong	002385 CH	Cons. Staples		98	62	39
77	Zhiou Home Furnishing Tech	301376 CH	Cons. Discretionary		54	74	38
77	Yankershop Food	002847 CH	Cons. Staples	Neutral	87	51	38
77	Xuji Electric	000400 CH	Industrials	Neutral	56	81	38
77	Lushang Freda Pharma	600223 CH	Real Estate		66	76	38
77	Rayhoo Motor Dies	002997 CH	Industrials		75	64	37
77	Huadong Medicine	000963 CH	Health Care	Buy	64	67	36
77	Tongqinglou Catering	605108 CH	Cons. Discretionary		68	60	35
77	Venustech	002439 CH	Software		59	56	34
77	NARI Tech	600406 CH	Industrials	Buy	53	56	34
77	Yusys Technologies Co	300674 CH	Software		61	60	33
77	Tasly Pharma	600535 CH	Health Care		53	96	33
76	Shanxi Fen	600809 CH	Cons. Staples	Underperform	64	73	32
76	Sanhe Tongfei Refrigerati	300990 CH	Industrials		88	57	32
76	Ningbo Dechang Electrical	605555 CH	Cons. Discretionary		66	98	32
76	KPC Pharma	600422 CH	Health Care		60	93	32
76	Yifeng Pharmacy	603939 CH	Cons. Staples	Buy	56	85	31
76	Neusoft	600718 CH	Software		84	57	31
76	Western Metal	002149 CH	Materials		63	65	30
76	Shenzhen Lifotronic Techno	688389 CH	Health Care		60	91	30
76	Hualan Bio Eng.	002007 CH	Health Care		51	84	30
76	China Automotive	601965 CH	Cons. Discretionary		57	86	30
76	Zhejiang Crystal-Optech	002273 CH	Tech Hardware	Buy	62	92	28
76	Beijing Enlight	300251 CH	Media & Ent.		65	63	28
76	Kweichow Moutai	600519 CH	Cons. Staples	Buy	65	64	27
75	Ji Mag Rare-Earth	300748 CH	Industrials		53	95	26
75	Shenzhen Mindray	300760 CH	Health Care	Buy	61	81	25

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 63: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
75	Three Squirrels	300783 CH	Cons. Staples		86	66	24
75	Suzhou Tztek Technology Co	688003 CH	Tech Hardware		72	60	24
75	Jiangxi Lianchuang Optoele	600363 CH	Semiconductors		65	61	24
75	Ningbo Tuopu Group	601689 CH	Cons. Discretionary		55	80	23
75	Shanghai Wanye Enterprise	600641 CH	Real Estate		64	72	22
75	Jinhong Gas	688106 CH	Materials		69	58	22
75	Guizhou Zhenhua Fengguang	688439 CH	Semiconductors		81	65	22
74	Zhejiang Sanhua Intel	002050 CH	Industrials	Buy	60	80	21
74	Shenzhen Inovance	300124 CH	Industrials	Buy	52	56	21
74	Shanghai Huace	300627 CH	Tech Hardware		62	73	21
74	Proya Cosmetics	603605 CH	Cons. Staples	Buy	67	54	21
74	Jushri Technologies	300762 CH	Tech Hardware		55	80	21
74	GRG Banking	002152 CH	Tech Hardware		56	84	21
74	Shenzhen Envicool Technolo	002837 CH	Industrials	Neutral	76	51	20
74	Pacific Shuanglin Bio-pharma	000403 CH	Health Care		54	100	20
74	Foryou	002906 CH	Cons. Discretionary		52	89	20
74	Boya Bio-Pharma	300294 CH	Health Care		51	87	20
74	Micro-Tech Nanjing	688029 CH	Health Care		55	96	19
74	Hainan Airport Infra	600515 CH	Real Estate		65	66	19
73	Shenzhen New Industries	300832 CH	Health Care		64	98	18
73	Shenzhen Airport	000089 CH	Industrials		54	63	18
73	Sinocare	300298 CH	Health Care		55	98	16
73	AVIC Shenyang Aircraft	600760 CH	Industrials		51	69	16
73	Sonoscape Medical	300633 CH	Health Care		55	79	15
73	Changchun Bcht Biotechnolo	688276 CH	Health Care		64	61	15
73	Anji Microelectronics Tech	688019 CH	Semiconductors		57	79	15
73	Shanghai Haohai Biological	688366 CH	Health Care		62	91	14
73	Shang Baosight	600845 CH	Software		59	68	14
73	Keboda Technology Co	603786 CH	Cons. Discretionary		66	78	14
72	Beijing Tongrentang	600085 CH	Health Care	Buy	66	67	13
72	Beijing CTJ	301153 CH	Software		58	90	13
72	APT Medical	688617 CH	Health Care		61	87	12
72	First Capital Sec	002797 CH	Div Financials		51	75	11
72	Cathay Biotech	688065 CH	Materials		58	54	11
72	Eyebright Medical Technolo	688050 CH	Health Care		58	70	10
72	Acm Research Shanghai	688082 CH	Semiconductors		70	66	10
72	UTour Group	002707 CH	Cons. Discretionary		91	62	9
72	Montage Technology	688008 CH	Semiconductors	Buy	66	89	8
72	Appotronics	688007 CH	Tech Hardware		65	95	8
71	Semitronix	301095 CH	Software		57	68	7
71	Kingsemi	688037 CH	Semiconductors	Buy	55	59	7
71	Jiangsu Hengrui Pharma	600276 CH	Health Care	Underperform	52	79	7
71	Puya Semiconductor Shanga	688766 CH	Semiconductors		81	60	6
71	PioTech	688072 CH	Semiconductors		52	82	6
71	Vanchip Tianjin Tech	688153 CH	Semiconductors		64	71	5
71	Arcsoft	688088 CH	Software		57	84	4
71	Advanced Fiber Resources Z	300620 CH	Tech Hardware		55	64	4
71	Sinocelltech	688520 CH	Health Care		88	56	3
71	Orbbee	688322 CH	Tech Hardware		54	66	1
71	Jiangsu Pacific	603688 CH	Semiconductors		100	15	100
71	China Railway Cons	601186 CH	Industrials		81	15	100
71	Bank Of Chengdu	601838 CH	Banks	Buy	93	22	100
70	Bank of Hangzhou	600926 CH	Banks	Neutral	84	28	99
70	Wuxi Rural	600908 CH	Banks		83	43	98
70	Hangzhou Binjiang	002244 CH	Real Estate	Buy	97	16	98

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 64: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
70	China Citic Bank	601998 CH	Banks		74	48	98
70	Anhui Construction	600502 CH	Industrials		92	40	98
70	Metallurgical Corp	601618 CH	Industrials		95	15	97
70	Bank of Ningbo	002142 CH	Banks	Buy	62	13	97
70	China Comm Const	601800 CH	Industrials		69	8	96
70	Seazen	601155 CH	Real Estate		70	30	95
70	Power Construction	601669 CH	Industrials		81	36	95
69	Huayu Automotive	600741 CH	Cons. Discretionary	Buy	80	41	94
69	Greenland	600606 CH	Real Estate		84	21	94
69	Gree Electric	000651 CH	Cons. Discretionary	Neutral	84	44	94
69	Csc Nanjing Tankerora	601975 CH	Energy		96	35	94
69	Yangling Metron New Materi	300861 CH	Semiconductors		91	9	93
69	Three'S Co Media Group Co	605168 CH	Media & Ent.		94	46	92
69	Qingdao Gaoce Tech	688556 CH	Semiconductors		100	12	92
69	COSCO Shipping Carriers	600428 CH	Industrials		77	46	92
69	Beijing Urban	600266 CH	Real Estate		95	24	92
69	Yunnan Alum	000807 CH	Materials		82	21	91
69	Shanghai Aiko Solar Energy	600732 CH	Semiconductors		95	1	91
69	Shandong Yisheng	002458 CH	Cons. Staples		100	44	91
68	Sinoma Int'l Engineering	600970 CH	Industrials		73	11	90
68	Petrochina	601857 CH	Energy		92	40	90
68	Huadian Power	600027 CH	Utilities		71	46	90
68	Guangdong Elec	000539 CH	Utilities		99	9	90
68	Chongqing Dept.	600729 CH	Cons. Discretionary		85	33	90
68	Beijing Easpring	300073 CH	Industrials		84	18	89
68	Huaneng Power	600011 CH	Utilities		98	45	88
68	Hengli Petrochem	600346 CH	Materials		78	45	88
67	Sunstone Development	603612 CH	Materials		100	29	87
67	Jiangsu Linyang Energy	601222 CH	Industrials		91	21	87
67	Hengdian DMEGC	002056 CH	Tech Hardware		69	11	87
67	Cimc Vehicles	301039 CH	Industrials		73	12	87
67	China Sinopet	600028 CH	Energy		54	34	87
67	Shandong Nanshan	600219 CH	Materials		52	47	86
67	Hymson Laser Tech	688559 CH	Industrials		92	14	86
67	Huatai Sec	601688 CH	Div Financials		74	44	86
67	Anhui Heli	600761 CH	Industrials		93	21	86
67	Shenzhen Overseas	000069 CH	Real Estate		95	5	85
67	Hisense Home App	000921 CH	Cons. Discretionary		99	32	85
67	Guangdong Tapai	002233 CH	Materials		82	34	85
67	Dehua TB New Decor	002043 CH	Materials		87	26	84
67	Dazzle Fashion	603587 CH	Cons. Discretionary		51	40	84
66	Hangzhou Huawang New Mater	605377 CH	Materials		73	48	83
66	Suofeiya Home	002572 CH	Cons. Discretionary	Neutral	77	41	82
66	Guangdong Dongpeng	003012 CH	Industrials		66	20	82
66	Dongfang Electrical	600875 CH	Industrials		66	17	82
66	China Merch Shekou	001979 CH	Real Estate	Underperform	57	7	82
66	Jinko Solar	688223 CH	Semiconductors		87	9	81
66	Air China	601111 CH	Industrials		100	48	81
66	Shenzhen SC	300724 CH	Semiconductors	Underperform	100	8	80
66	Shandong Hualu Hengsheng	600426 CH	Materials		65	34	80
66	Hangzhou Robam App.	002508 CH	Cons. Discretionary	Neutral	51	24	80
66	Guobang Pharma	605507 CH	Health Care		53	40	80
65	Zhejiang Jingsheng	300316 CH	Semiconductors		86	4	78
65	ZBOM Home	603801 CH	Industrials		59	7	78
65	Shanghai Yaoji Tech	002605 CH	Cons. Discretionary		94	12	78

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 65: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
65	Juneyao Air	603885 CH	Industrials		96	17	78
65	Fujian Sunner	002299 CH	Cons. Staples		91	39	78
65	Beijing Tianyishangjia New	688033 CH	Industrials		100	50	78
65	ORG Tech	002701 CH	Materials		84	47	77
65	Haier Smart Home	600690 CH	Cons. Discretionary		75	40	77
64	Shenzhen Zhongjin	000060 CH	Materials		86	24	76
64	Guangdong Xinbao	002705 CH	Cons. Discretionary		61	31	76
64	FESCO	600861 CH	Cons. Discretionary		79	16	76
64	CTS Int'l	603128 CH	Industrials	Neutral	54	49	76
64	Foxconn Indus Internet	601138 CH	Tech Hardware	Buy	80	3	75
64	37 Interactive Entertainment	002555 CH	Media & Ent.		78	25	74
64	Norinco Intl	000065 CH	Industrials		97	11	73
64	Hainan Haide Capital Manag	000567 CH	Div Financials		89	34	73
63	Sinotruk Ji'nan Truck	000951 CH	Industrials		85	29	72
63	Qingdao Suntury Tire	002984 CH	Cons. Discretionary		80	38	72
63	Moon Environ Tech	000811 CH	Industrials		86	41	72
63	Finance Street	000402 CH	Real Estate	Underperform	100	21	72
63	Cheng De Lolo	000848 CH	Cons. Staples		56	46	72
63	Beijing Capital Dev	600376 CH	Real Estate		95	12	72
63	Jinlei Tech	300443 CH	Industrials		52	28	71
63	Cngr Advanced Material Co	300919 CH	Materials		72	20	71
63	Wuxi Autowell Technology	688516 CH	Semiconductors		95	9	70
63	Sungrow Power	300274 CH	Industrials		96	15	70
63	Jade Bird Fire	002960 CH	Tech Hardware		63	24	70
63	Shanghai Hanbell Precise	002158 CH	Industrials		96	45	69
63	Opple Lighting	603515 CH	Cons. Staples		82	31	69
63	Nanjing Cosmos Chemical	300856 CH	Materials		96	30	69
62	Oppen Home	603833 CH	Cons. Discretionary	Underperform	60	5	68
62	Jason Furniture	603816 CH	Cons. Discretionary	Neutral	62	39	68
62	Apeloa Pharma	000739 CH	Health Care		80	39	68
62	Victory Giant Tech	300476 CH	Tech Hardware		91	19	67
62	Kingnet Network	002517 CH	Media & Ent.		88	23	67
62	China United Network	600050 CH	Telecom		93	31	67
62	CHALCO	601600 CH	Materials		89	37	67
62	Sanquan Foods	002216 CH	Cons. Staples		51	42	66
62	Deppon Logistics	603056 CH	Industrials		64	47	66
62	Yueyang Forest	600963 CH	Materials		56	45	65
62	Shenzhen Megmeet Elec	002851 CH	Industrials		77	10	65
62	Beijing Bei Mo Gao Ke Fric	002985 CH	Industrials		97	36	65
61	Zhejiang Wanma	002276 CH	Industrials		90	49	64
61	Fujian Star-net Comm	002396 CH	Tech Hardware		63	42	64
61	Chongqing Chuanyi Automati	603100 CH	Tech Hardware		80	20	64
61	Spring Airlines	601021 CH	Industrials	Buy	95	43	63
61	Zhejiang Dingli	603338 CH	Industrials		90	47	62
61	Zhejiang Dahua Tech	002236 CH	Tech Hardware		87	40	62
61	Shandong Himile Mechanic	002595 CH	Industrials		86	29	62
61	Nantong Jianghai Capacitor	002484 CH	Industrials		71	33	62
61	China Merchants Property	001914 CH	Real Estate	Buy	79	27	62
61	By-health	300146 CH	Cons. Staples		67	28	62
61	China Eastern Air	600115 CH	Industrials		100	34	61
61	Beijing Sifang	601126 CH	Industrials		80	49	61
60	Shanghai Liangxin Elec	002706 CH	Industrials		69	15	60
60	Lizhong Sitong Light Alloys	300428 CH	Materials		79	41	60
60	Xi'an Triangle Defense	300775 CH	Industrials		59	36	59
60	Shandong Linglong	601966 CH	Cons. Discretionary		94	31	59

Source : BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 66: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
60	Kehua Data	002335 CH	Industrials		81	16	59
60	Giant Network	002558 CH	Media & Ent.		61	33	59
60	Avic Heavy Machinery	600765 CH	Industrials		57	15	59
60	Zhejiang China Commodities	600415 CH	Cons. Discretionary		78	36	58
60	Zhuzhou Crrc Times Electri	688187 CH	Industrials		66	29	57
60	Jointo Energy Invest	000600 CH	Utilities		78	14	57
60	Dongfang Electronics	000682 CH	Industrials		60	42	57
59	Wangfujing	600859 CH	Cons. Discretionary	Underperform	53	14	56
59	Wuhan Keqian Biology Co Lt	688526 CH	Health Care		67	39	55
59	PNC Process Systems	603690 CH	Industrials		63	34	55
59	Jiangsu Provinci	601952 CH	Cons. Staples		71	41	55
59	Funshine Culture	300860 CH	Media & Ent.		65	46	54
59	Shanghai Foreign Service	600662 CH	Industrials		67	39	53
59	Focus Media	002027 CH	Media & Ent.		69	31	53
59	Sineng Electric	300827 CH	Industrials		87	30	52
59	New Hope Dairy	002946 CH	Cons. Staples		74	13	52
59	Jiangsu King's Luck	603369 CH	Cons. Staples		74	24	52
58	Wuliangye Yibin	000858 CH	Cons. Staples	Buy	62	25	51
58	Do-Fluoride New Materials	002407 CH	Materials		71	20	51
58	Shenzhen Hopewind Elec	603063 CH	Industrials		89	36	50
58	Guangzhou Baiyun	600004 CH	Industrials	Buy	85	14	50
58	Luzhou Laojiao	000568 CH	Cons. Staples	Buy	75	19	49
58	Guizhou Aviation Technical D	688239 CH	Industrials		68	15	49
58	Flat Glass	601865 CH	Semiconductors		73	10	49
58	Bright Dairy & Food	600597 CH	Cons. Staples		54	27	49
58	Anjoy Foods	603345 CH	Cons. Staples	Buy	69	5	49
58	Shenzhen Sinexcel Electric	300693 CH	Industrials		89	18	47
58	Nancal Tech	603859 CH	Industrials		86	29	46
58	Jiahe Foods Industry	605300 CH	Cons. Staples		51	15	46
57	BTG Hotels	600258 CH	Cons. Discretionary	Underperform	63	33	45
57	Beijing Shunxin	000860 CH	Cons. Staples		98	19	44
57	Yunnan Botanee Bio-Technol	300957 CH	Cons. Staples		55	3	43
57	Shenzhen Transsion	688036 CH	Tech Hardware	Buy	95	46	43
57	S.F. Holding	002352 CH	Industrials	Buy	51	47	43
57	Autel Intelligent Technolo	688208 CH	Cons. Discretionary		91	26	43
57	Sinosoft	603927 CH	Software		59	35	42
57	Shanghai Daimay Automotive	603730 CH	Cons. Discretionary		73	37	42
57	Arctech Solar L	688408 CH	Industrials		89	37	42
57	Sichuan Swellfun	600779 CH	Cons. Staples		59	42	41
57	Suzhou Maxwell Tech	300751 CH	Semiconductors	Buy	54	2	40
56	Songcheng Perf Dev	300144 CH	Cons. Discretionary	Buy	79	18	39
56	AVIC Jonhon Optronic	002179 CH	Tech Hardware		84	41	39
56	Tsingtao Brewery	600600 CH	Cons. Staples		60	9	38
56	Tianjin Pharma Da Ren Tang	600329 CH	Health Care		68	50	38
56	Sichuan Injet Elec	300820 CH	Industrials		74	32	38
56	Shanghai Airports	600009 CH	Industrials	Neutral	62	14	38
56	Wuhan Dr Laser Technology	300776 CH	Semiconductors		92	44	37
56	Skshu Paint	603737 CH	Materials		59	3	36
56	Yuneng Technology	688348 CH	Industrials		54	7	35
56	Shanghai Bailian	600827 CH	Cons. Staples		75	12	35
55	Shanghai Haoyuan Chemexpre	688131 CH	Health Care		58	50	34
55	Shanghai Electric	601727 CH	Industrials		80	48	34
55	Huagong Tech	000988 CH	Tech Hardware		59	37	34
55	Guangzhou Zhujiang Brewery	002461 CH	Cons. Staples		64	48	34
55	Glarun Tech	600562 CH	Tech Hardware		58	45	34

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 67: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
55	Zhejiang Shuanghuan Driveline	002472 CH	Cons. Discretionary	Buy	70	31	33
55	Suzhou Oriental Semiconduc	688261 CH	Semiconductors		75	13	33
55	Guizhou Space	002025 CH	Industrials		79	25	33
54	Shanghai Bairun	002568 CH	Cons. Staples	Underperform	69	6	32
54	Ligao Foods	300973 CH	Cons. Staples	Buy	67	7	32
54	Guangdong Shenling Environ	301018 CH	Industrials		73	30	32
54	Anhui Gujingd	000596 CH	Cons. Staples		76	38	32
54	China Southern Power Grid	688248 CH	Industrials		65	8	30
54	Avic Aviation High Tech	600862 CH	Industrials		71	38	29
54	Ningbo Jifeng	603997 CH	Cons. Discretionary		70	50	28
54	China Southern Power Grid	688248 CH	Industrials		65	8	30
54	Zhongji Innolight	300308 CH	Tech Hardware		98	41	27
54	Imeik Technology Development	300896 CH	Health Care	Buy	60	2	27
53	Suzhou Sonavox Electronics	688533 CH	Cons. Discretionary		76	49	26
53	Qianhe Condiment	603027 CH	Cons. Staples		71	31	26
53	Kidswant Children Products	301078 CH	Cons. Staples		56	17	26
53	Hundsun Tech	600570 CH	Software	Buy	57	11	26
53	Dawning Info Indus	603019 CH	Tech Hardware		66	44	26
53	Wencan	603348 CH	Cons. Discretionary	Neutral	60	35	24
53	Sunresin New Materials	300487 CH	Materials		69	30	23
53	SUPCON Tech	688777 CH	Tech Hardware	Neutral	61	25	23
53	Macmic Science & Technolog	688711 CH	Semiconductors		61	4	23
53	Jiangsu Toland Alloy	300855 CH	Materials		71	42	23
53	Gaona Aero Material	300034 CH	Industrials		55	21	23
53	Jonjee High-Tech	600872 CH	Cons. Staples		92	17	22
53	Fujian Apex Software	603383 CH	Software		72	34	22
53	Naura Tech	002371 CH	Semiconductors		83	25	21
52	Lancy	002612 CH	Cons. Discretionary		60	23	20
52	China Shipbuild Indus Power	600482 CH	Industrials		83	37	20
52	Beijing Yanjing	000729 CH	Cons. Staples		70	26	19
52	Jilin Chemical Fibre	000420 CH	Materials		80	32	18
52	Aerospace CH UAV	002389 CH	Tech Hardware		63	44	18
52	Shaanxi Huaqin Tech	688281 CH	Materials		68	11	17
52	Fiberhome Telecom	600498 CH	Tech Hardware		85	45	17
52	Asian Star Anchor	601890 CH	Industrials		70	49	16
52	Aier Eye	300015 CH	Health Care	Buy	60	28	15
52	Servyou Software Group Co	603171 CH	Software		61	49	13
52	Huizhou Desay	002920 CH	Cons. Discretionary	Buy	65	42	13
51	Yantai Eddie Precision Mac	603638 CH	Industrials		54	43	12
51	Shandong Gold	600547 CH	Materials		52	47	12
51	Kede Numerical Control	688305 CH	Industrials		64	36	11
51	Shanghai Bright Power Semi	688368 CH	Semiconductors		93	36	9
51	Jiangsu Nata Opto-Electron	300346 CH	Materials		62	37	8
51	Inesa Intelligent Tech	600602 CH	Software		56	35	6
51	AECC Aviation Power	600893 CH	Industrials		51	47	6
51	China Rare Earth Resources	000831 CH	Materials		53	47	5
51	Shanghai Anlogic Infotech	688107 CH	Semiconductors		55	14	2
51	Beijing Shiji	002153 CH	Software		56	14	2
51	Cambrion Tech	688256 CH	Semiconductors		53	49	1
51	Beijing Sinohytec	688339 CH	Industrials		53	31	1
50	Bank of Beijing	601169 CH	Banks		49	71	100
50	Jiangsu Jiangy	002807 CH	Banks		19	57	99
50	Chongqing Rural Commercial	601077 CH	Banks		27	87	99
50	China Everbright	601818 CH	Banks		26	58	99
50	Bank Of Shanghai	601229 CH	Banks		19	69	99

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 68: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
50	Xiamen C&D	600153 CH	Industrials	Underperform	7	54	98
50	China Zheshang Bank	601916 CH	Banks		21	69	98
50	ICBC	601398 CH	Banks		36	77	97
50	CCB	601939 CH	Banks		22	83	97
50	Bank of Comm.	601328 CH	Banks		41	78	97
50	Agricultural Bank	601288 CH	Banks		39	80	97
49	Shanghai Pudong Bank	600000 CH	Banks	Underperform	2	54	96
49	Hunan Valin	000932 CH	Materials		6	60	96
49	Guanghui Energy	600256 CH	Energy		1	73	96
49	Bank of China	601988 CH	Banks		30	84	96
49	Shanxi Coal	600546 CH	Industrials		14	94	95
49	China Merchants Energy	601872 CH	Energy		34	60	94
49	Shanxi Lu'an	601699 CH	Energy		23	99	93
49	Shanxi Coking Coal	000983 CH	Energy		8	90	93
49	China Coal	601898 CH	Energy		27	94	93
49	Shenzhen Kingkey Smart Ag	000048 CH	Real Estate		11	68	92
49	Bros Eastern	601339 CH	Cons. Discretionary		5	52	92
48	CSG	000012 CH	Materials		22	63	91
48	Keda Industrial	600499 CH	Industrials		17	51	90
48	Xinxing Ductiles	000778 CH	Materials		5	54	89
48	Shaanxi Coal Industry	601225 CH	Energy		12	94	86
48	Nanjing Iron & Steel	600282 CH	Materials		20	83	86
48	Daqin Railway	601006 CH	Industrials	Buy	32	74	85
48	Chengdu Wintrue	002539 CH	Materials		4	57	85
48	COSCO Shipping	601919 CH	Industrials		3	77	84
48	Shandong Hi-Speed	600350 CH	Industrials		50	84	83
48	SAIC Motor	600104 CH	Cons. Discretionary	Underperform	27	64	83
47	Guizhou Chanhen Chemical C	002895 CH	Materials		4	64	82
47	Baoshan Iron	600019 CH	Materials	Buy	19	76	82
47	Zhejiang Weiming	603568 CH	Industrials		46	67	81
47	YONFER Agricultural Tech	000902 CH	Materials		12	78	80
47	Shandong Wit Dyne Health	000915 CH	Health Care		16	63	80
47	Xi'an Shaangu Power	601369 CH	Industrials		34	58	77
47	LB Group	002601 CH	Materials		27	58	77
47	China Shenhua Energy	601088 CH	Energy		35	87	77
47	Yixintang Pharma	002727 CH	Cons. Staples		30	71	75
47	Guangzhou Baiy Pharma	600332 CH	Health Care		43	56	75
47	GF Securities	000776 CH	Div Financials		17	59	75
46	Xiamen Tungsten	600549 CH	Materials		33	56	74
46	Qingdao East Steel Tower	002545 CH	Materials		4	62	74
46	Guangdong South Media	300770 CH	Media & Ent.		39	76	72
46	Zhejiang Hailiang	002203 CH	Materials		12	55	71
46	Chengdu Hongqi	002697 CH	Cons. Staples		45	65	71
46	Citic Securities	600030 CH	Div Financials		21	62	70
46	Zhejiang Meida	002677 CH	Cons. Discretionary		20	60	69
46	Muyuan Foods	002714 CH	Cons. Staples		10	74	68
46	China Merchants Sec	600999 CH	Div Financials		29	70	68
46	Yizumi	300415 CH	Industrials		26	60	66
46	Dian Diagnostics	300244 CH	Health Care		18	86	66
45	Universal Scientific	601231 CH	Tech Hardware		16	75	65
45	Joincare Pharma	600380 CH	Health Care		22	80	65
45	China Galaxy	601881 CH	Div Financials		15	83	65
45	Shenzhen Kinwong Elec	603228 CH	Tech Hardware		47	66	64
45	Jiangsu Lihua Animal	300761 CH	Cons. Staples		21	88	63
45	Haitong Securities	600837 CH	Div Financials		11	65	63

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 69: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
45	Zhejiang NHU	002001 CH	Health Care		22	88	62
45	Hang Zhou Great Star	002444 CH	Cons. Discretionary	Buy	37	91	62
44	Zhejiang Jingxin Pharma	002020 CH	Health Care		38	88	61
44	Shenzhen Yuto	002831 CH	Materials		43	86	61
44	Shandong Weifang Rainbow C	301035 CH	Materials		12	61	61
44	Guangdong Create	300083 CH	Industrials		14	60	61
44	Hengyi Petrochem	000703 CH	Materials		2	56	60
44	China World Tr	600007 CH	Real Estate		50	82	60
44	Guoyuan Securities	000728 CH	Div Financials		50	73	59
44	China Resources Sanjiu	000999 CH	Health Care		47	64	59
44	Wuxi Paike New Materials T	605123 CH	Materials		37	60	58
44	Zhenjiang Dongfang Electri	300217 CH	Cons. Discretionary		30	71	57
44	Livzon Pharma	000513 CH	Health Care		30	62	57
44	Dongguan Aohai Technology	002993 CH	Tech Hardware		32	85	57
43	Shijiazhuang Yiling Pharma	002603 CH	Health Care		25	78	56
43	Runjian - A	002929 CH	Industrials		17	92	56
43	Maccura Biotech	300463 CH	Health Care		33	84	56
43	Beyondsoft	002649 CH	Software		13	55	56
43	Tongling Jingda	600577 CH	Industrials	Underperform	25	65	54
43	Sinolink Sec	600109 CH	Div Financials	Buy	40	77	53
43	Wens Foodstuffs	300498 CH	Cons. Staples		50	93	51
43	Zhejiang Xianju Pharma	002332 CH	Health Care		38	85	50
43	PhiChem	300398 CH	Materials		32	68	49
43	Nanjing King-friend Bio	603707 CH	Health Care		31	98	49
43	Zhejiang Juhua	600160 CH	Materials		27	92	46
43	Ningbo Orient Wires	603606 CH	Industrials		14	68	46
43	Fangda Carbon	600516 CH	Industrials		37	51	46
42	Zheshang Sec	601878 CH	Div Financials	Buy	44	85	45
42	CSC Financial	601066 CH	Div Financials		28	70	45
42	Porton Pharma	300363 CH	Health Care		18	53	43
42	Angel Yeast	600298 CH	Cons. Staples		45	82	43
42	Zhejiang Weixing Ind Dev	002003 CH	Cons. Discretionary		34	89	42
42	Shanghai M&G Stat.	603899 CH	Industrials	Underperform	43	51	42
42	Jiangsu Kanion	600557 CH	Health Care		32	67	42
42	Chongqing Changan Auto	000625 CH	Cons. Discretionary		31	100	42
42	China Longyuan Power	001289 CH	Utilities		34	66	42
42	Hangzhou HIK-Vision	002415 CH	Tech Hardware		39	70	41
41	Yangzhou Yangjie	300373 CH	Semiconductors		12	52	40
41	Wuhu Token Sci	300088 CH	Tech Hardware		24	89	40
41	Northking Information Tech	002987 CH	Software		33	54	40
41	Guangzhou Wondfo Biotech	300482 CH	Health Care		41	97	40
41	Gongniu Group Co	603195 CH	Industrials		49	54	39
41	Bafang Electric Suzhou Co	603489 CH	Cons. Discretionary		15	57	39
41	Oriental Energy	002221 CH	Energy		21	93	38
41	Shenzhen Capchem	300037 CH	Materials		47	70	37
41	JCET	600584 CH	Semiconductors	Buy	40	55	37
41	Everbright Sec	601788 CH	Div Financials		9	54	37
41	Anhui Yingliu	603308 CH	Industrials		35	59	37
40	Xiamen Intretech	002925 CH	Cons. Discretionary		9	77	36
40	Shanghai Fengyuzhu	603466 CH	Media & Ent.		37	81	36
40	Jiangsu Guomao Reducer	603915 CH	Industrials		22	51	36
40	China International Capital	601995 CH	Div Financials		25	78	36
40	Beijing Wantai Biological	603392 CH	Health Care	Underperform	4	71	36
40	Suzhou Sushi	300416 CH	Tech Hardware		45	78	35
40	Shennan Circuits	002916 CH	Tech Hardware	Buy	22	71	35

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 70: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
40	Jafron Biomedical	300529 CH	Health Care		8	74	35
40	Shenzhen Kangtai Bio	300601 CH	Health Care		37	89	34
40	Shenzhen Everwin	300115 CH	Tech Hardware	Neutral	48	96	34
40	Jiangsu Cnano Technology C	688116 CH	Materials		21	65	34
39	Tianjin712 Communication &	603712 CH	Tech Hardware		43	94	33
39	Quetel Wireless Solutions	603236 CH	Tech Hardware		30	73	33
39	C&S Paper	002511 CH	Cons. Staples		34	64	33
39	Autobio Diagno	603658 CH	Health Care	Buy	43	93	33
39	East Money Info	300059 CH	Div Financials	Buy	36	57	31
39	China Southern Power Grid	688248 CH	Industrials		65	8	30
39	Guangdong Feng	000636 CH	Tech Hardware		33	52	30
39	Yintai Gold	000975 CH	Materials		44	93	29
39	Shenzhen Sunway Comm.	300136 CH	Tech Hardware	Underperform	42	95	29
39	Guangzhou Sie Consulting	300687 CH	Software		39	52	29
39	Guangzhou Kingmed	603882 CH	Health Care		23	66	29
39	B-Soft	300451 CH	Health Care		31	65	29
38	Pharmaron Beijing	300759 CH	Health Care		28	81	28
38	Wuxi Nce Power	605111 CH	Semiconductors		14	63	27
38	Tangrenshen	002567 CH	Cons. Staples		17	91	27
38	Jiajiaoye Group	603708 CH	Cons. Staples		44	97	27
38	Beijing Sinnet	300383 CH	Software		43	67	27
38	Qingdao Novelbeam Technolo	688677 CH	Health Care		20	80	26
38	Suzhou Veichi Electric Co	688698 CH	Industrials		38	92	25
38	Shenzhen Yhlo Biotech Co L	688575 CH	Health Care		43	99	25
38	Jinhui Liquor	603919 CH	Cons. Staples		45	58	25
38	GoerTek	002241 CH	Tech Hardware	Underperform	31	89	25
38	Chaozhou Three-Circle	300408 CH	Tech Hardware		42	53	25
37	Yongan Futures	600927 CH	Div Financials		14	63	24
37	Western Superconducting	688122 CH	Materials		15	83	24
37	Fushun Steel	600399 CH	Materials		34	83	24
37	Sinopec Shanghai	600688 CH	Materials		6	54	23
37	Poco Holding	300811 CH	Tech Hardware		48	89	23
37	Beijing Tongtech	300379 CH	Software		25	88	23
37	ApicHope Pharm	300723 CH	Health Care		38	96	22
37	Zhejiang Sanmei Chemical I	603379 CH	Materials		25	97	21
37	Guolian Securities	601456 CH	Div Financials	Buy	25	92	21
37	Beijing SuperMap	300036 CH	Software		47	61	21
36	Kunshan Kinglai Hygienic	300260 CH	Industrials		26	61	20
36	Eoptolin Tech	300502 CH	Tech Hardware		28	71	19
36	Acrobiosystems	301080 CH	Health Care		36	62	19
36	Accelink Tech	002281 CH	Tech Hardware		40	52	19
36	Offcn Education Tech	002607 CH	Cons. Discretionary		47	80	18
36	Guangdong Huate Gas	688268 CH	Materials		31	70	18
36	China TransInfo Tech	002373 CH	Software		30	53	18
36	Shandong Denghai	002041 CH	Cons. Staples		49	56	17
36	Hangzhou Chang Chuan	300604 CH	Semiconductors		16	73	17
35	Yantai Dongche	002675 CH	Health Care		43	96	16
35	Winning Health Tech	300253 CH	Health Care		30	55	16
35	Meig Smart Tech	002881 CH	Tech Hardware		18	53	16
35	Zhejiang Yonggui Elec	300351 CH	Industrials		48	99	15
35	T&S Comm	300570 CH	Tech Hardware		48	52	15
35	Ningbo Yongxin Optics	603297 CH	Tech Hardware		28	96	15
35	Guangzhou Haige Comm	002465 CH	Tech Hardware		36	95	15
35	Sino Biological	301047 CH	Health Care		34	65	14
35	Shenzhen Xinyichang Techno	688383 CH	Semiconductors		24	62	14

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 71: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
35	Novogene	688315 CH	Health Care		18	67	14
35	Hangzhou Dptech Tech	300768 CH	Software		42	58	14
35	Qingdao TGOOD	300001 CH	Industrials		47	74	13
35	Iray Technology	688301 CH	Health Care		35	83	13
34	TongFu Elec	002156 CH	Semiconductors		36	89	12
34	Thunder Software	300496 CH	Software	Underperform	29	56	12
34	Hithink RoyalFlush	300033 CH	Div Financials		29	52	12
34	Circuit Fabology Microelec	688630 CH	Semiconductors		41	95	12
34	Novoray	688300 CH	Materials		18	97	11
34	Guangdong Aofei Data Tech	300738 CH	Software		33	74	11
34	Shenzhen Fortune Trend Tec	688318 CH	Software		46	81	10
34	Mingyue Optical Lens	301101 CH	Health Care		49	79	10
34	Inmyshow Digital Tech	600556 CH	Media & Ent.		36	54	10
33	Will Semi	603501 CH	Semiconductors	Neutral	47	91	9
33	Shenzhen Fastprint Circuit	002436 CH	Tech Hardware		35	94	9
33	Kunlun Tech	300418 CH	Media & Ent.		15	70	9
33	Shanghai United Imaging He	688271 CH	Health Care	Underperform	48	95	8
33	Maanshan Iron	600808 CH	Materials		1	78	8
33	China Wafer	603005 CH	Semiconductors		32	81	8
33	Triumph Science & Technolo	600552 CH	Tech Hardware		46	95	7
33	Shenzhen Salubris	002294 CH	Health Care		40	90	7
33	Nanjing Vazyme Biotech	688105 CH	Health Care		17	94	7
33	Hubei Dinglong	300054 CH	Materials		23	84	7
33	Wuhan Jingce	300567 CH	Tech Hardware	Buy	42	62	6
33	Great Microwave Technology	688270 CH	Semiconductors		45	97	6
33	Advanced Micro-Fabrication	688012 CH	Semiconductors		50	86	6
32	Shenzhen Zhaowei Machinery	003021 CH	Industrials		49	93	5
32	Shanghai Ahoua Photoelectricity	688212 CH	Health Care		40	82	5
32	SMIC	688981 CH	Semiconductors		27	82	5
32	SG Micro	300661 CH	Semiconductors		23	83	5
32	Rockchip Electronics	603893 CH	Semiconductors		23	51	5
32	Inner Mongolia Furui Medic	300049 CH	Health Care		17	100	5
32	Focuslight Technologies In	688167 CH	Semiconductors		32	98	4
32	Beijing Compass Technology	300803 CH	Div Financials		14	79	4
31	Yonyou Network	600588 CH	Software	Buy	49	59	3
31	Wondershare Tech	300624 CH	Software		44	63	3
31	Tianshui Huatian Tech	002185 CH	Semiconductors		5	55	3
31	Shanghai Moons' Electric C	603728 CH	Industrials		36	88	3
31	Shanghai Awinic Technology	688798 CH	Semiconductors		48	83	3
31	Hygon Info Tech	688041 CH	Semiconductors		46	97	3
31	Col Group	300364 CH	Media & Ent.		44	100	3
31	Suzhou Novosense Microelec	688052 CH	Semiconductors		10	95	2
31	Shenzhen Chipscreen Biosci	688321 CH	Health Care		15	77	2
31	MGI Tech	688114 CH	Health Care		48	92	2
31	Leader Harmonious Drive Sy	688017 CH	Industrials	Underperform	38	97	2
31	Galaxycore	688728 CH	Semiconductors		24	99	2
31	Empyrean Tech	301269 CH	Software		45	59	2
30	Shanghai Junshi Bioscience	688180 CH	Health Care		20	91	1
30	Remegen	688331 CH	Health Care		36	87	1
30	Loongson Tech	688047 CH	Semiconductors		18	95	1
30	Anhui Jianghuai Auto	600418 CH	Cons. Discretion		9	98	1
30	Gemdale	600383 CH	Real Estate	Underperform	44	2	100
30	China State Const	601668 CH	Industrials	Buy	41	24	100
30	Bank Of Jiangsu	600919 CH	Banks	Buy	11	50	100
30	Industrial Bank	601166 CH	Banks	Underperform	6	45	99

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Table 72: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
30	China Railway	601390 CH	Industrials		39	10	99
30	Bank of Nanjing	601009 CH	Banks	Neutral	8	38	99
30	Zhangjiagang Bank	002839 CH	Banks		8	42	98
30	Postal Savings Bank	601658 CH	Banks		11	34	97
29	Yunnan Yuntianhua	600096 CH	Materials		11	36	96
29	Xiamen ITG	600755 CH	Industrials		13	41	96
29	China National Chem	601117 CH	Industrials		38	14	96
29	Xiamen Xiangyu	600057 CH	Industrials		3	38	95
29	Guangdong Baolihua	000690 CH	Utilities		45	4	95
29	ENN Ecological	600803 CH	Utilities		37	36	92
29	Shanghai Yuyuan	600655 CH	Cons. Discretionary		16	35	91
29	Luxi Chemical	000830 CH	Materials		3	49	91
29	China Pacific Insurance	601601 CH	Insurance		35	18	91
29	Lier Chemical	002258 CH	Materials		7	50	90
28	Tianshan Aluminum	002532 CH	Materials		8	44	89
28	Anhui Conch	600585 CH	Materials		8	35	89
28	Zhejiang Chint	601877 CH	Industrials		44	20	87
28	XCMG Cons.	000425 CH	Industrials		40	18	87
28	Citic Pacific Steel	000708 CH	Materials		15	42	86
28	Shanghai Zi Jiang	600210 CH	Materials		45	43	85
28	Jiangsu Phoenix Media	601928 CH	Media & Ent.		50	41	85
28	China Zhenhua Sci & Tech	000733 CH	Tech Hardware		37	3	85
28	China Energy Engineering	601868 CH	Industrials		16	48	84
28	Beijing Materials	000786 CH	Industrials		50	22	84
28	YongXing Spec Tech	002756 CH	Materials		2	35	82
27	Shanghai Pharma	601607 CH	Health Care		33	38	81
27	Jiangxi Copper	600362 CH	Materials		30	46	81
27	Hangzhou Sunri	300360 CH	Tech Hardware		46	22	81
27	Lucky Harvest	002965 CH	Industrials		24	39	80
27	Jingjin Equipment	603279 CH	Industrials		36	11	79
27	Camel	601311 CH	Industrials		9	50	79
27	Xilinmen Furniture	603008 CH	Cons. Discretionary		42	10	77
27	Yongjin Tech	603995 CH	Materials		15	46	76
27	Wanhua Chemical	600309 CH	Materials	Buy	40	26	76
27	Hengtong Optic-Elec	600487 CH	Tech Hardware		44	22	75
27	Beijing Oriental Yuhong	002271 CH	Materials	Buy	38	3	74
26	ZTE	000063 CH	Tech Hardware		45	3	73
26	Shanying Int'l	600567 CH	Materials		14	49	72
26	Easyhome New Retail	000785 CH	Cons. Discretionary		2	39	72
26	Kbc	688598 CH	Materials		50	4	70
26	Anhui Jinhe	002597 CH	Materials		11	41	70
26	Industrial Sec	601377 CH	Div Financials		20	50	69
26	New Hope Liuhe	000876 CH	Cons. Staples		45	19	68
26	Lakala Payment Co	300773 CH	Div Financials		24	43	68
26	Tofflon Science & Tech	300171 CH	Health Care		20	36	67
26	Shenzhen Desay	000049 CH	Industrials		9	38	67
25	Guangzhou Haoyang Elec	300833 CH	Industrials		37	27	66
25	Anhui Kouzi Distillery	603589 CH	Cons. Staples		48	21	66
25	Kingfa Sci. & Tech	600143 CH	Materials		6	50	65
25	Jiangsu Yangnong	600486 CH	Materials		50	49	64
25	Jiangsu Brewery	002304 CH	Cons. Staples	Buy	41	20	63
25	CATL	300750 CH	Industrials	Buy	35	4	63
25	China CYTS	600138 CH	Cons. Discretionary	Underperform	40	30	61
25	China National Gold Group	600916 CH	Cons. Discretionary		35	30	59
25	Unigroup Guoxin Microelec	002049 CH	Semiconductors		41	9	58

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 29-Dec-23. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.

EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 73: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
25	Bear Electric Appliance	002959 CH	Cons. Discretionary		44	7	58
25	China Telecom	601728 CH	Telecom		44	40	57
24	Shanghai Fosun Pharm	600196 CH	Health Care		21	37	56
24	Joyoung	002242 CH	Cons. Discretionary		23	47	56
24	Jiangsu Haili Wind Pow	301155 CH	Industrials		26	34	56
24	Xiamen Faratronic	600563 CH	Tech Hardware		40	6	55
24	Chongqing Three	600116 CH	Utilities		41	44	55
24	Orient Securities	600958 CH	Div Financials		26	34	53
24	Leyard Optoelectronic	300296 CH	Tech Hardware		20	44	53
24	Han's Laser Tech	002008 CH	Industrials	Buy	26	35	53
24	Sunwoda Electric	300207 CH	Industrials		17	49	51
24	BBMG	601992 CH	Materials		11	39	51
24	Luoyang Xinqianglian	300850 CH	Industrials		9	46	50
24	Winner Medical	300888 CH	Health Care		3	43	49
23	Zhejiang Yonghe Refri	605020 CH	Materials		10	50	48
23	State Grid Info&Comm	600131 CH	Software		42	48	48
23	Skyworth Digit	000810 CH	Tech Hardware		32	47	48
23	Shanghai Flyco	603868 CH	Cons. Staples		46	14	48
23	Qingdao Haier Biomec	688139 CH	Health Care		23	43	48
23	Guangdong Haid	002311 CH	Cons. Staples		48	50	48
23	Tangshan Jidong	000401 CH	Materials		5	36	47
23	Shenzhen H&T	002402 CH	Tech Hardware		41	45	47
23	Juewei Food	603517 CH	Cons. Staples		49	9	47
23	Chongqing Fuling Zha	002507 CH	Cons. Staples	Underperform	31	39	47
23	Angang Steel	000898 CH	Materials		5	43	45
22	Ningbo Haitian Precisic	601882 CH	Industrials		46	18	44
22	Mango Excellent Medi	300413 CH	Media & Ent.		35	39	44
22	Hangzhou Oxygen Pla	002430 CH	Materials		43	48	43
22	China Tourism Duty Fr	601888 CH	Cons. Discretionary	Neutral	38	5	43
22	Shanghai Fullhan Micr	300613 CH	Semiconductors		50	19	41
22	Jiangsu Azure	002245 CH	Industrials		39	28	41
22	Huadian Heavy Indust	601226 CH	Industrials		39	43	41
22	Hefei Meiya Opto.	002690 CH	Industrials		48	17	41
22	Asymchem Lab	002821 CH	Health Care	Underperform	17	48	41
21	Sinoseal	300470 CH	Industrials		47	37	40
21	Chongqing Brew	600132 CH	Cons. Staples		41	6	40
21	Centre Testing	300012 CH	Industrials		35	13	40
21	Joinn Lab	603127 CH	Health Care		11	42	39
21	Shanghai Bolex Foods	603170 CH	Cons. Staples		42	32	37
21	Bestore Co	603719 CH	Cons. Staples		18	37	37
21	Piesat Information Tec	688066 CH	Software		38	23	35
21	Richinfo Technology	300634 CH	Software		27	45	31
21	Guangdong Kinlong	002791 CH	Industrials		40	3	31
21	GRG Metrology & Tes	002967 CH	Industrials		43	43	31
21	Shenzhen Kingdom	600446 CH	Software		49	30	29
21	Hubei Feilihua Quartz	300395 CH	Materials		30	37	29
21	China Film	600977 CH	Media & Ent.		25	35	29
20	Hebei Hengshui	600559 CH	Cons. Staples		49	40	28
20	Bethel Automotive Sa	603596 CH	Cons. Discretionary		48	45	28
20	Jiangsu Yoke	002409 CH	Materials		39	29	27
20	Walvax Biotechnology	300142 CH	Health Care		35	48	25
20	Shandong Sinocera	300285 CH	Materials		38	28	25
20	Starpower Semicondu	603290 CH	Semiconductors		40	35	24
20	AECC Aero-Engine	000738 CH	Industrials		38	33	24
20	Zhejiang Jiemei Elec	002859 CH	Materials		39	44	23

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 74: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
20	Bluefocus Intelligent	300058 CH	Media & Ent.		21	43	22
20	Amoy Diagnostics	300685 CH	Health Care		37	42	19
19	Taiji Comp	002368 CH	Software		41	19	18
19	Guangdong Marubi Biotech	603983 CH	Cons. Staples		43	39	18
19	Broadex Tech	300548 CH	Tech Hardware		34	40	18
19	Zhejiang Wolwo Bio-Pharma	300357 CH	Health Care		42	38	17
19	Wuhan Raycus	300747 CH	Tech Hardware		31	40	17
19	Haitian Flavouring	603288 CH	Cons. Staples	Buy	37	27	17
19	Hangzhou Lion Electronics	605358 CH	Semiconductors	Underperform	39	17	16
19	Kunshan Dongwei Tech	688700 CH	Industrials		31	44	15
19	Ingenic Semiconductor	300223 CH	Semiconductors	Underperform	34	17	14
19	Hangzhou Silan	600460 CH	Semiconductors	Underperform	34	23	14
18	Yihai Kerry Arawana Holdin	300999 CH	Cons. Staples	Underperform	42	38	12
18	Konfoong Materials	300666 CH	Semiconductors		29	47	12
18	Zhangzhou Pientz	600436 CH	Health Care	Neutral	47	32	11
18	Xiamen Meiya Pico	300188 CH	Tech Hardware		36	38	11
18	Estun Automa	002747 CH	Industrials	Buy	42	13	11
18	Shanghai Athub	603881 CH	Software		47	48	10
18	Espressif Systems Shanghai	688018 CH	Semiconductors		49	30	10
18	Shenyang Fortune Precision	688409 CH	Semiconductors		44	23	9
18	Jiangsu Hengshun Vinegar	600305 CH	Cons. Staples		30	35	9
18	GigaDevice Semi	603986 CH	Semiconductors	Underperform	46	38	9
18	Crystal Clear Elec Material	300655 CH	Materials	Buy	42	40	9
17	Wuhan Huazhong	300161 CH	Tech Hardware		49	17	8
17	AVIC Xi'an - A	000768 CH	Industrials		36	45	8
17	Qi An Xin Tech	688561 CH	Software	Underperform	35	16	7
17	Yonghui	601933 CH	Cons. Staples	Underperform	46	46	6
17	Sangfor Tech	300454 CH	Software		39	7	6
17	Anhui Golden Seed Winery	600199 CH	Cons. Staples		47	12	6
17	Chengdu Olymvox Biopharmac	688319 CH	Health Care		50	42	5
17	Foshan Yowant Tech	002291 CH	Cons. Discretionary		1	41	4
17	Dbappsecurity	688023 CH	Software	Buy	45	8	4
17	Beijing Kingsoft	688111 CH	Software	Underperform	41	13	3
17	National Silicon Industry	688126 CH	Semiconductors		46	25	2
17	Navinfo	002405 CH	Software	Neutral	34	34	1
16	Shandong Hi-Speed	600350 CH	Industrials		50	84	83
16	Ping An Bank	000001 CH	Banks	Underperform	7	19	100
16	Bank Of Changsha	601577 CH	Banks		26	23	100
16	Shenzhen Tagen	000090 CH	Industrials		14	27	98
16	China Merchants Bank	600036 CH	Banks		20	25	98
16	Zhuhai Huafa Properties	600325 CH	Real Estate		5	6	96
16	Ping An Insurance	601318 CH	Insurance		17	18	96
16	Hainan Drinda New Energy	002865 CH	Semiconductors		9	3	96
16	Shuangliang Eco-Energy	600481 CH	Industrials		24	4	95
16	Poly Developments	600048 CH	Real Estate	Neutral	21	8	95
16	Ming Yang Smart Energy - A	601615 CH	Industrials	Underperform	23	10	95
15	TCI Zhonghuan	002129 CH	Semiconductors		7	1	94
15	TBEA	600089 CH	Industrials		4	29	94
15	Henan Mintai	601677 CH	Materials		26	23	94
15	China Vanke	000002 CH	Real Estate		16	12	94
15	Anhui Guangxin Agro	603599 CH	Materials		5	13	94
15	New China Life	601336 CH	Insurance		10	11	93
15	Inner Mongolia Yuan Xing	000683 CH	Materials		5	32	93
15	PICC	601319 CH	Insurance		10	18	92
15	Ja Solar Tech	002459 CH	Semiconductors		4	1	92

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



**Table 75: China-A Contenders Rank (Continued)**

The Contender Rank is a combination of Earnings Revision Rank, Price Momentum Rank and PE Rank

Contenders		Bloomberg	Sector	BofA View	EM Rank*	PM Rank^	PE Rank
Rank	Company						
15	Gansu Shangfeng	000672 CH	Materials		16	31	92
15	Trina Solar	688599 CH	Semiconductors		11	8	91
14	Top Resource Energy	300332 CH	Utilities		27	9	89
14	Tongwei	600438 CH	Semiconductors	Neutral	6	4	89
14	Suzhou Gold Mantis	002081 CH	Industrials		2	24	89
14	Sinoma Science	002080 CH	Materials		4	11	89
14	Qinghai Salt	000792 CH	Materials		16	26	89
14	Nantong Jiangshan Agrochem	600389 CH	Materials		26	10	89
14	Zhuzhou Kibing	601636 CH	Industrials	Underperform	7	20	88
14	Truking Technology	300358 CH	Health Care		28	19	88
14	Sinomine Resource Group Co	002738 CH	Materials		1	22	88
14	Risen Energy	300118 CH	Semiconductors		13	9	88
13	Shanghai Zhonggu Logistics	603565 CH	Industrials		12	25	87
13	Beijing GeoEnviron	603588 CH	Industrials		8	6	87
13	Sinosteel Eng & Tech	000928 CH	Industrials		19	2	86
13	Jiangsu Dingsheng New Ener	603876 CH	Materials		31	7	86
13	China Nat'l Accord Med	000028 CH	Health Care		25	25	86
13	Yunda Holding	002120 CH	Industrials	Underperform	10	15	84
13	YTO Express	600233 CH	Industrials	Underperform	22	20	84
13	Anhui Wanwei U	600063 CH	Materials		9	23	84
13	Aima Technology Group Co L	603529 CH	Cons. Discretionary	Buy	25	33	84
12	Zhejiang Huayou Cobalt	603799 CH	Materials		2	3	83
12	Ichuan Yahua	002497 CH	Materials	Underperform	1	8	83
12	Jiangsu Shenghong	000301 CH	Materials		13	15	83
12	Hubei Xingfa Chem	600141 CH	Materials		2	21	83
12	China Jushi	600176 CH	Materials		3	5	83
12	Wuxi Lead	300450 CH	Industrials	Buy	22	16	82
12	Zhongmin Energy	600163 CH	Utilities		26	33	81
12	Ganfeng Lithium	002460 CH	Materials		2	7	81
12	Anhui Honglu Steel Constru	002541 CH	Materials		15	6	80
12	Jiangsu Zhongtian Tech	600522 CH	Industrials		16	20	79
12	Guangxi Liugong	000528 CH	Industrials		27	33	78
12	Suzhou Dongshan	002384 CH	Tech Hardware	Buy	20	24	77
12	LONGi Green Energy	601012 CH	Semiconductors	Underperform	4	8	77
11	Xianhe	603733 CH	Materials		13	22	76
11	Shijiazhuang Shangtai Tech	001301 CH	Industrials		3	4	76
11	Shenzhen Dynanonic	300769 CH	Materials	Underperform	8	1	75
11	Hunan Yuneng New Energy	301358 CH	Industrials		18	18	75
11	Goldwind Science & Tech	002202 CH	Industrials		22	15	75
11	Zhejiang Qianjiang Motor	000913 CH	Cons. Discretionary		9	16	74
11	Titan Wind Energy	002531 CH	Industrials		33	26	74
11	Tianqi Lithium	002466 CH	Materials		1	25	74
11	Ningbo Deye Technology Co	605117 CH	Industrials		3	1	74
11	Luyang Materials	002088 CH	Materials		24	27	74
10	Zhejiang Hangke Tech	688006 CH	Industrials		29	16	73
10	Kingclean Elec	603355 CH	Cons. Discretionary		32	30	73
10	CRRC	601766 CH	Industrials		23	24	73
10	CMOC	603993 CH	Materials		16	29	73
10	Pylon Technologies	688063 CH	Industrials	Underperform	1	1	72
10	Zhejiang Cfmoto Power	603129 CH	Cons. Discretionary		29	1	71
10	Lianhe Chemical	002250 CH	Materials		9	12	71
10	Shanghai Putailai	603659 CH	Materials	Underperform	6	1	70
10	Ningbo Ronbay New Energy	688005 CH	Industrials		5	12	70
10	Milkyway Chemical Supply C	603713 CH	Industrials	Buy	18	2	70
10	G-Bits Network	603444 CH	Media & Ent.		7	1	70

**Source :** BofA Asia Pac Quantitative Strategy

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EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank



# Global Quant Publications

## Monthly reports schedule

### Day 1: Contenders & Defenders

A popular visual stock selection model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders (buys) and Defenders (Sells) lists, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and Asia Pac ex-Japan Contenders & Defenders.

### Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

### Day 2/3: Quantessential Style

Style rotation. Different investment styles outperform at various stages of the cycle. This investment style analysis relates performance of seven Quantessential Styles (Value, Growth, Quality, Risk, Momentum, Dividend and Size) to trends in global macro data. Popular uses include 1) when to buy “Deep Value”, “Growthiest of Growth”, and other styles, 2) identifying stocks with various style characteristics, 3) monitoring style performance, and 4) explaining out/under-performance due to style tilts. Regional versions are published in these linked monthly reports for [Global Quantessential Style](#) and [Asia Pac ex-Japan Quantessential Style](#).

### Week 1: [Global Fund Performance Monitor](#)

The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

### Week 2: [Global Wave](#)

The Global Wave (report link above) quantifies turning points and multi-year trends in global economic activity. The direction of the global cycle influences equity market performance, regional allocation, country allocation, style allocation, and stock selection. The Bunkers are stocks for a downturn and the Boosters are stocks for an upturn.

### Week 2: [NewsAlpha](#)

The above linked monthly report: 1) quantifies alpha opportunities using news for both short-term and long-term investors, 2) Leverages big data – a) to identify the most significant news events, b) to highlight which stocks are driven by news and c) to create an indicator- The Global News Pulse - to monitor trends in news sentiment globally.

### Week 2: [Positioning in Stocks](#)

Quantifies how large investors are positioned in terms of stocks, regions, countries and sectors. Popular uses include 1) identifying extreme positioning for contrarian trade ideas, and 2) identifying developing trends in investor positioning. Regional versions are published in these linked monthly reports for [Global Positioning in Stocks](#) and [Pacific Positioning](#).



### **Week 3: Quant Panorama**

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection. One-stop shopping. Regional versions are published in these linked monthly reports for [Global Quant Panorama](#) and Asia Pac ex-Japan Quant Panorama.

### **Week 4: Earnings Revision Ratio**

Shows trends in earnings expectations at the regional, country and sector level. Regional versions are published in these linked monthly reports for [Global Earnings Revision Ratio](#) and [Asia Pac ex-Japan Earnings Revision Ratio](#).

### **Weekly: High Frequency Monitor**

In this above linked weekly report, we monitor high frequency data to help equity investors track short-term changes in market-moving data in order to swiftly identify hot topics and turning points.

### **Occasional: Focus Point**

The report above contains brief comments on topical issues and new research.



# Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R1</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R1</sup>Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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