

# Asia Pacific Contenders & Defenders

## One absolute standout

### India continues to dominate Combined Momentum

[India](#) continues to have considerably more stocks with combined earnings momentum and price momentum than any other country in Asia. In January, the primary reason the Contenders [outperformed](#) MSCI APxJ by 8.9% was exposure to stocks in the India Energy and Diversified Financials sectors. In contrast, the primary reason the Defenders underperformed the Index by -4.8% was exposure to Korea Industrials. The February Contenders have most exposure to India Energy and Diversified Financials, and Korea Consumer Discretionary and Banks. In contrast, the February Defenders remain significantly exposed to Korea Industrials.

### Contenders outperformed Defenders by 13.7% last month

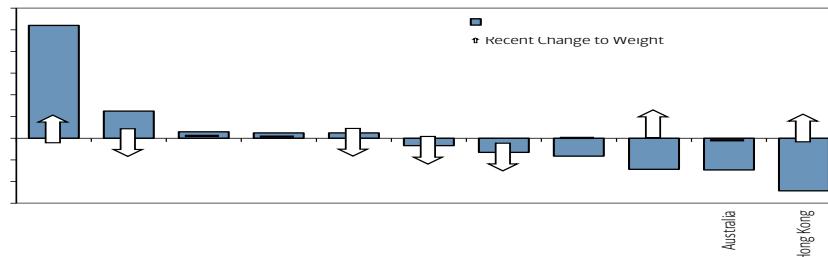
Last month, the Asia Pac Contenders (+4.1%) outperformed the MSCI Asia Pac ex-Japan Index (-4.8%) by +8.9%, and the Defenders (-9.6%) by +13.7%. In the last 12 months, the Asia Pac Contenders (+9.8%) outperformed the Index (-8.3%) by +18.1%, and the Defenders (-6.6%) by +16.4%.

### Three new Contenders

The new Asia Pacific Contenders this month are Agricultural Bank-H, China Shenhua Energy-H, and Thai Oil. The longest standing Contender is Indian Oil (9 months). The other Asia Pacific Contenders are CIMB Group, CJ Cheil, Coal India, Coway, CTBC Financial, Hana Financial, Hankook Tire, Hindustan Petroleum, Kia, Kunlun Energy, Meritz Financial, Power Finance, Bank Negara, REC, Shinhan Financial, and State Bank of India.

**Chart 1: Implied Market 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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Refer to important disclosures on page 205 to 207. Analyst Certification on page 204.

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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

Agricultural Bank-H*	China	Banks	(Pg 35)
China Shenhua Energy-H*	China	Energy	(Pg 57)
CIMB Group	Malaysia	Banks	(Pg 59)
CJ Cheil	South Korea	Cons. Staples	(Pg 61)
Coal India	India	Energy	(Pg 62)
Coway	South Korea	Cons. Discretionary	(Pg 63)
CTBC Financial	Taiwan	Banks	(Pg 65)
Hana Financial	South Korea	Banks	(Pg 77)
Hankook Tire & Tech	South Korea	Cons. Discretionary	(Pg 78)
Hindustan Petroleum	India	Energy	(Pg 81)
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)
Power Finance	India	Div Financials	(Pg 117)
Bank Negara	Indonesia	Banks	(Pg 44)
REC	India	Div Financials	(Pg 120)
Shinhan Financial	South Korea	Banks	(Pg 126)
State Bank of India	India	Banks	(Pg 131)
Thai Oil*	Thailand	Energy	(Pg 137)

**Source :** BofA Asia Pac Quantitative Strategy

\* New Contenders this month

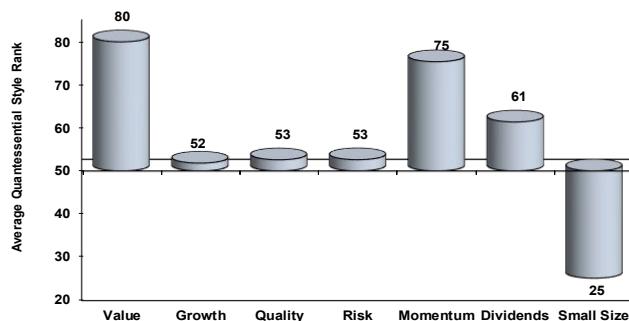
The Asia Pac ex-Japan Contenders are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. This screen is intended to be indicative metrics 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 Great Wall Motor-H, ONGC and Samsung Life.

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

From a style perspective Contenders are tilted towards Value



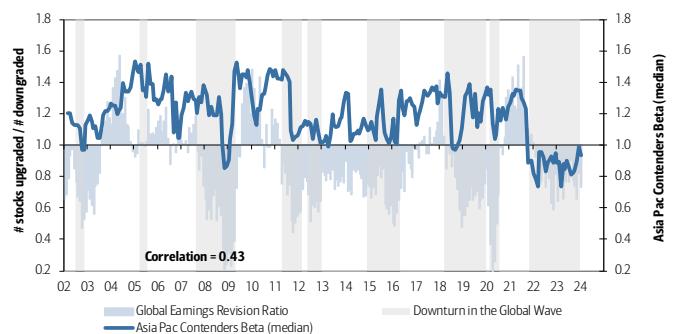
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

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 0.93



**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 Tourism Duty Free-A*	China	Cons. Discretionary	(Pg 58)
Delta Electronics*	Taiwan	Tech Hardware	(Pg 65)
Doosan Enerbility	South Korea	Industrials	(Pg 67)
Ecopro BM*	South Korea	Industrials	(Pg 68)
Feng Tay*	Taiwan	Cons. Discretionary	(Pg 71)
Formosa Plastics*	Taiwan	Materials	(Pg 71)
Haitian Flavouring-A	China	Cons. Staples	(Pg 77)
HK Exchange	Hong Kong	Div Financials	(Pg 82)
Kingsoft*	China	Media & Ent.	(Pg 95)
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)
The Lottery	Australia	Cons. Discretionary	(Pg 137)
Nan Ya Plastics*	Taiwan	Materials	(Pg 108)
POSCO Future M	South Korea	Industrials	(Pg 116)
Sea-ADR	Singapore	Media & Ent.	(Pg 124)

**Source :** BofA Asia Pac Quantitative Strategy

\* New Defenders this month

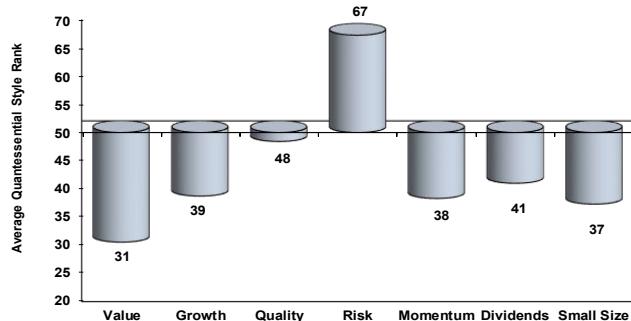
The Asia Pac ex-Japan Defenders are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions. This screen is intended to be indicative metrics 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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Relegated Asia Pac ex-Japan Defenders this month are China Steel, E Ink, Inventec Corp, Link REIT, Suntec REIT, Transurban and WiseTech.

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

From a style perspective Defenders are tilted towards Risk



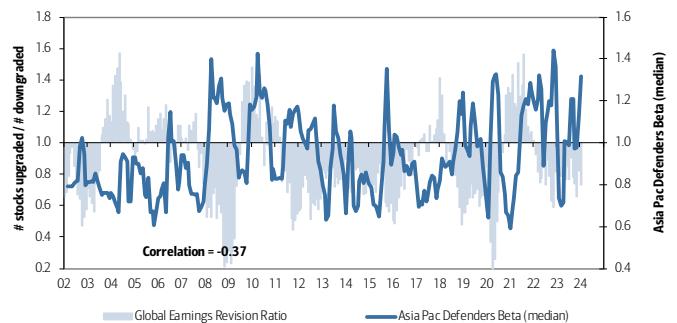
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES, Bloomberg, S&P, Exshare

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 1.32



**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 six 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 six 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

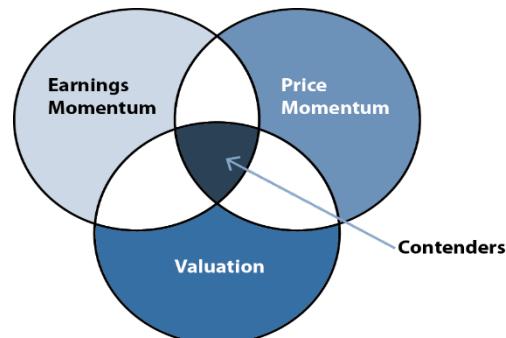
- An Earnings Revision Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on a 3-month earnings revision to consensus EPS estimates.
- A Price Momentum Rank from 1 (worst) to 100 (best) is a percentile rank calculated for each stock based on average 5-week price/average 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-Jan-24**

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	2022	2023	Last 5 Yrs	Since Inception Mar-02
Asia Pacific Contenders	+4.1%	+21.5%	+5.5%	+9.8%	+4.1%	-21.5%	+15.3%	+12.4%	+1158.1%
Asia Pacific Defenders	-9.6%	+12.6%	-5.4%	-6.6%	-9.6%	-16.1%	+18.0%	-16.4%	+21.0%
MSCI Asia Pac ex-Japan	-4.8%	+6.7%	-7.1%	-8.3%	-4.8%	-19.7%	+4.6%	-1.6%	+115.6%

**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-Jan-24**

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	12	8	3	17
Last 3-Months	24	8	20	12
Last 6-Months	21	24	19	25
Last 12-Months	38	43	41	38
Year-To-Date	12	8	3	17
2014	35	26	35	32
2015	29	53	23	48
Last 5-Years	129	179	187	144
Since InceptionMar-02	631	692	766	601

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

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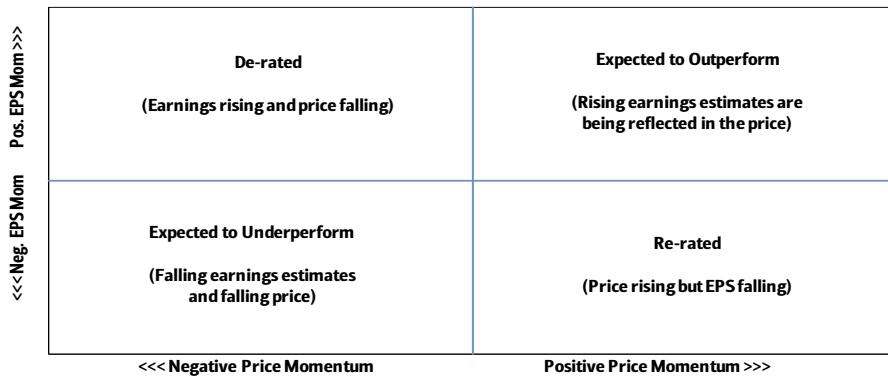


# Quadrant Analysis

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



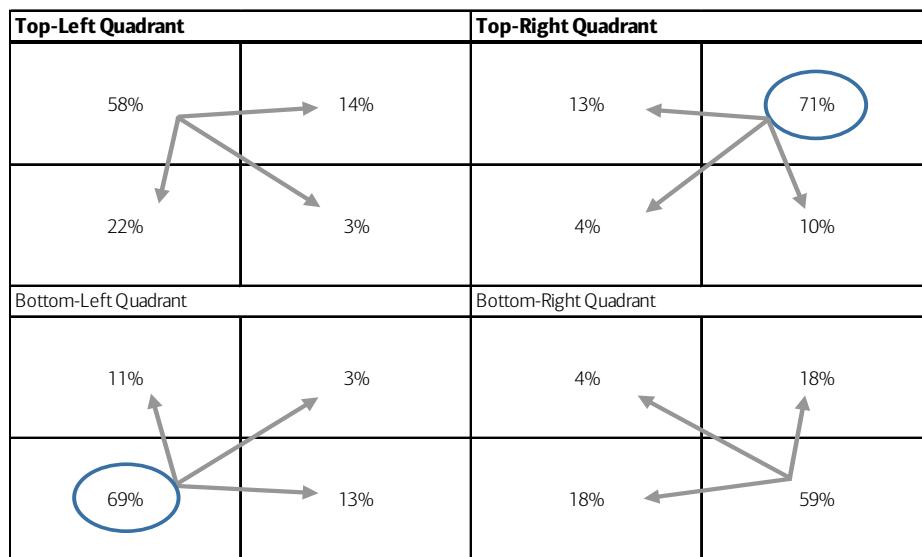
Source : BofA Asia Pac Quantitative Strategy

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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%

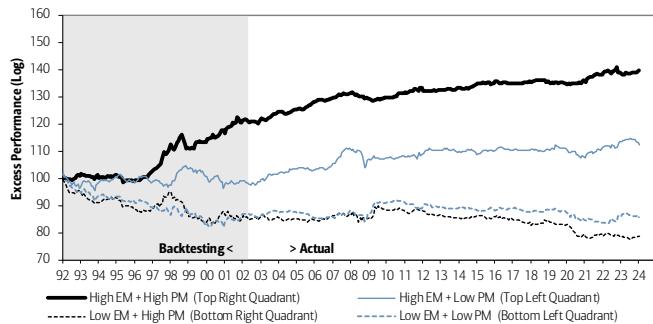


Source : BofA Asia Pac Quantitative Strategy

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

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

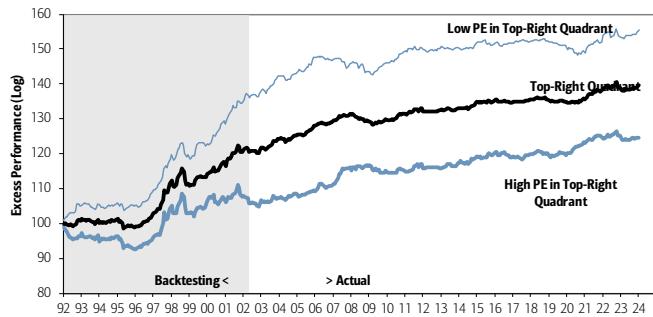


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Nov-91 to Feb-02. The unshaded portion represents actual performance since Mar-02. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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

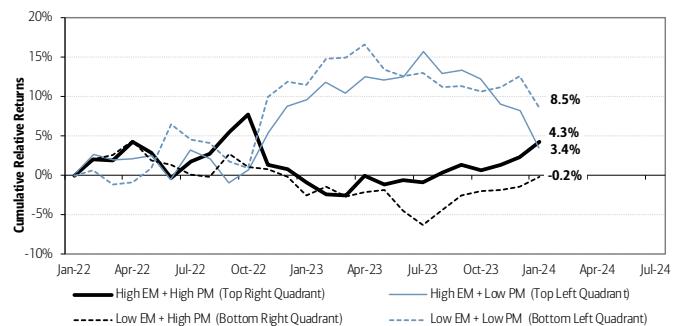


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Nov-91 to Feb-02. The unshaded portion represents actual performance since Mar-02. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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 8.5%

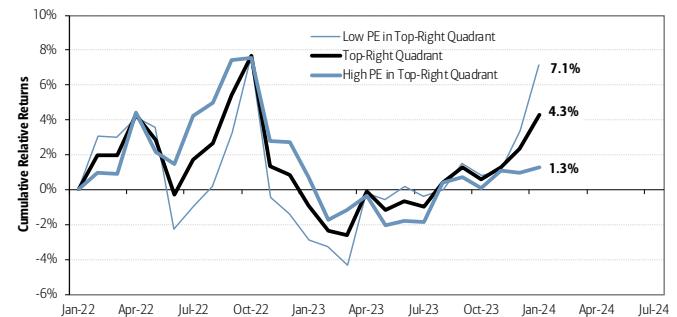


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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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 -5.8%



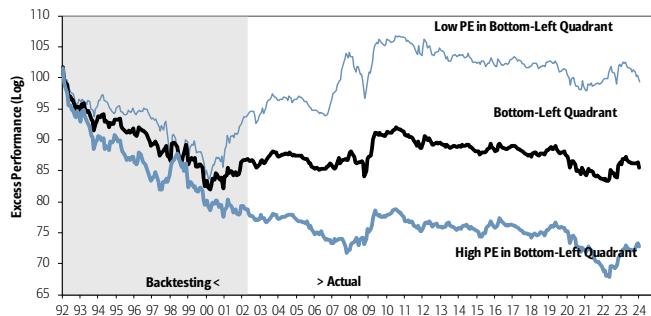
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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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

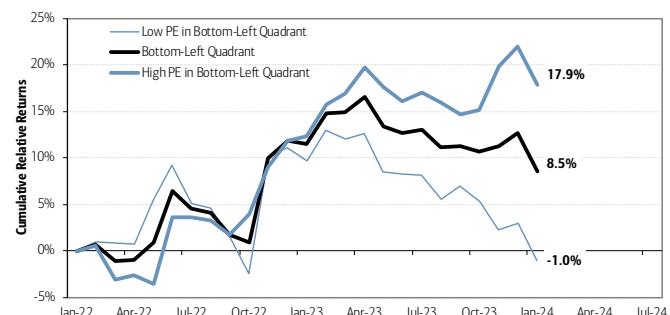


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Nov-91 to Feb-02. The unshaded portion represents actual performance since Mar-02. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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 -18.9%

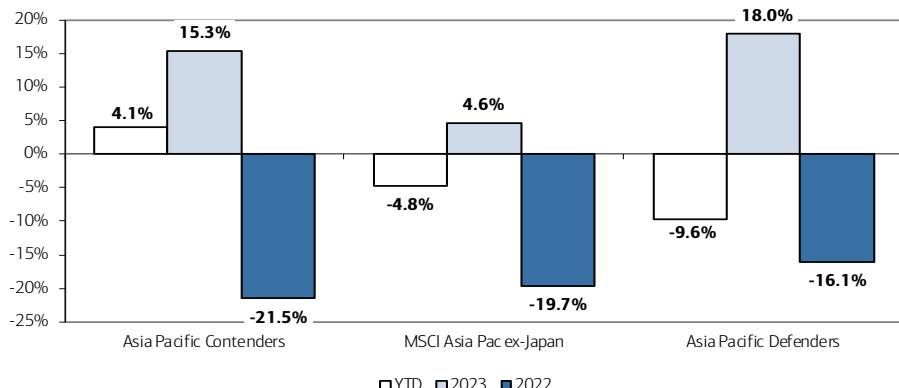


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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

YTD, APxJ Contenders outperformed the Defenders by 13.7%



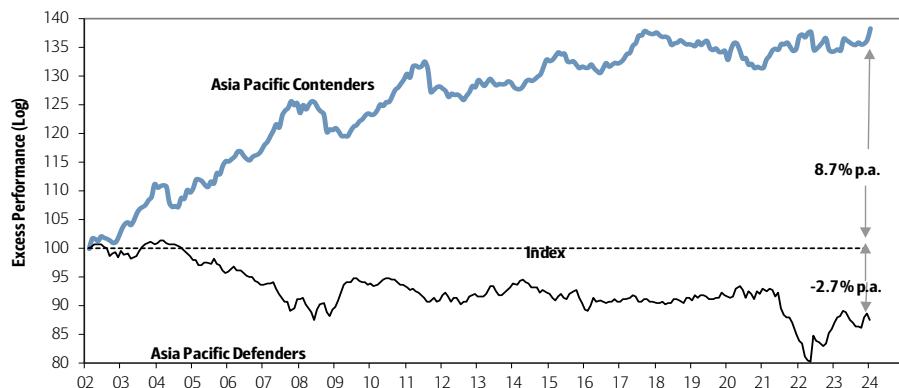
**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

\* 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-Jan-24

APxJ Contenders outperformed the Defenders by 11.4%, 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-Jan-24

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	2022	2023	Last 5 Yrs	Since Inception Mar-02
High EM + High PM (Top Right Quadrant)	-1.2%	9.2%	-0.3%	0.4%	-1.2%	-12.0%	6.6%	31.3%	469.5%
High EM + Low PM (Top Left Quadrant)	-7.9%	-4.7%	-16.2%	-10.7%	-7.9%	-4.7%	4.0%	15.9%	369.2%
Low EM + High PM (Bottom Right Quadrant)	-2.1%	7.2%	0.7%	-2.6%	-2.1%	-17.6%	3.5%	-15.8%	81.4%
Low EM + Low PM (Bottom Left Quadrant)	-6.9%	2.2%	-9.3%	-7.4%	-6.9%	-4.7%	5.1%	-7.1%	136.1%
High EM + High PM (Low PE)	0.7%	12.3%	2.1%	5.7%	0.7%	-9.4%	10.5%	25.1%	482.7%
High EM + High PM (High PE)	-3.0%	6.3%	-2.6%	-4.5%	-3.0%	-15.0%	2.8%	36.2%	451.9%
Low EM + Low PM (Low PE)	-7.5%	-2.5%	-14.4%	-15.0%	-7.5%	-3.0%	-3.8%	-8.7%	224.2%
Low EM + Low PM (High PE)	-6.3%	6.9%	-4.2%	0.7%	-6.3%	-7.3%	14.5%	-7.0%	87.9%
MSCI Asia Pac ex-Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	-19.7%	4.6%	-1.6%	115.6%

**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

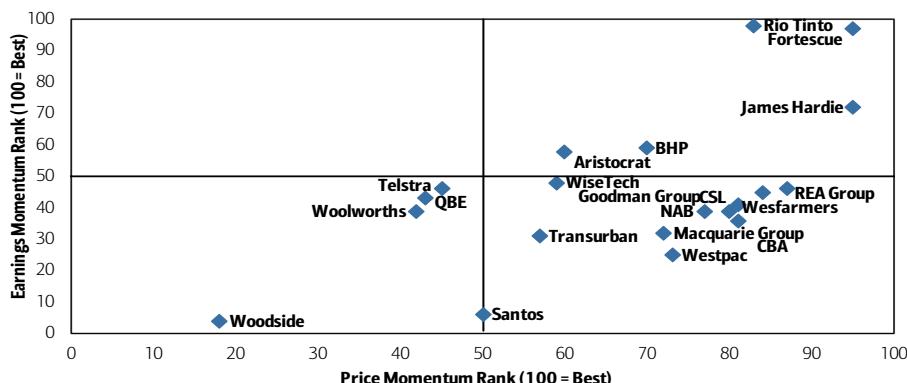
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# Quadrant Analysis by Market

## Exhibit 1: Quadrant analysis of Australia

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

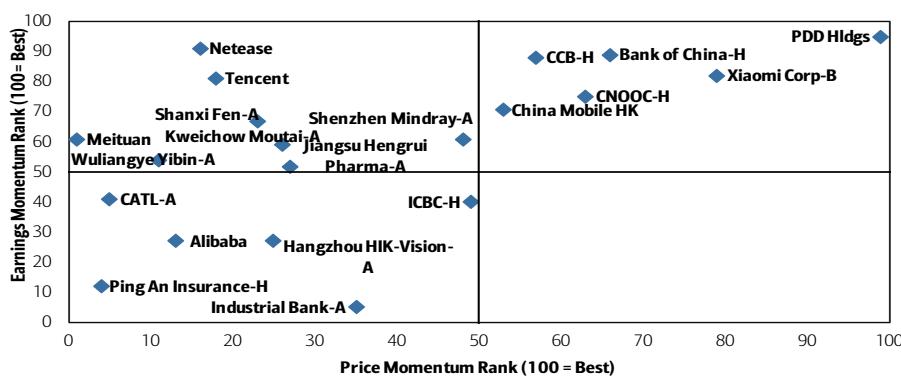


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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## Chart 17: Quadrant analysis of China

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

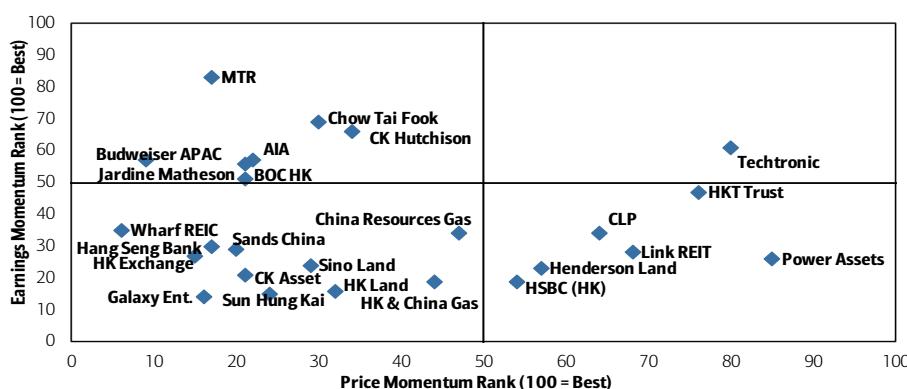


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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## Chart 18: Quadrant analysis of Hong Kong

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

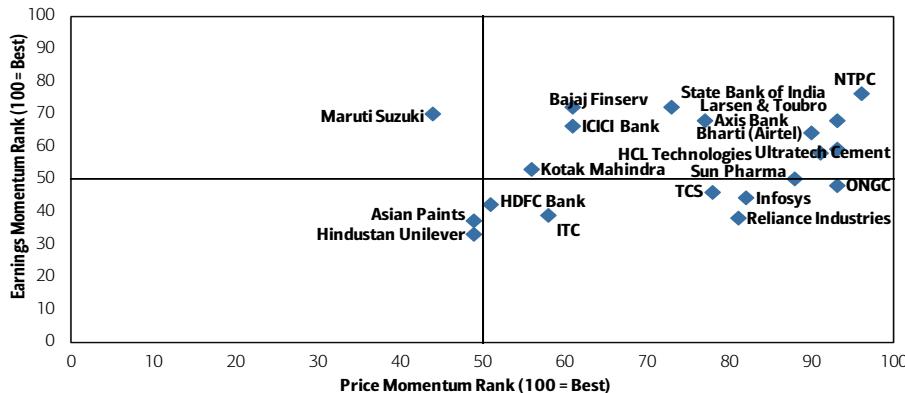


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 19: Quadrant analysis of India

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

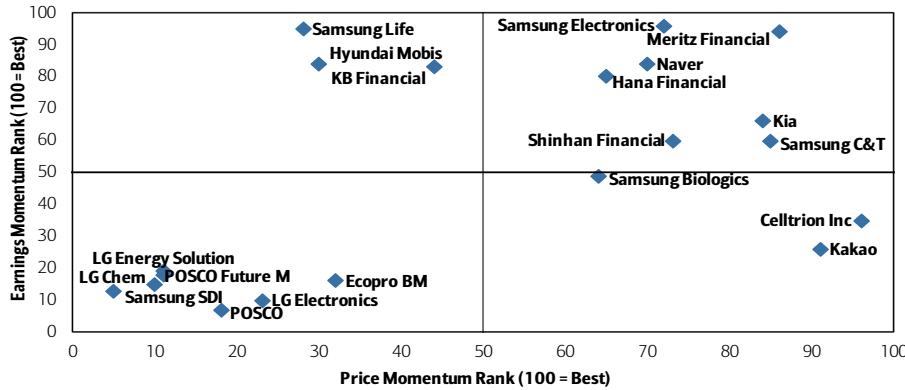


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 20: Quadrant analysis of Korea

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

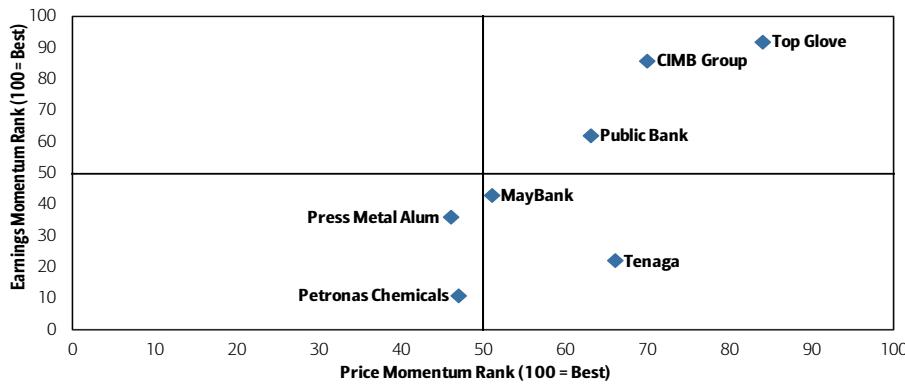


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 21: Quadrant analysis of Malaysia

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



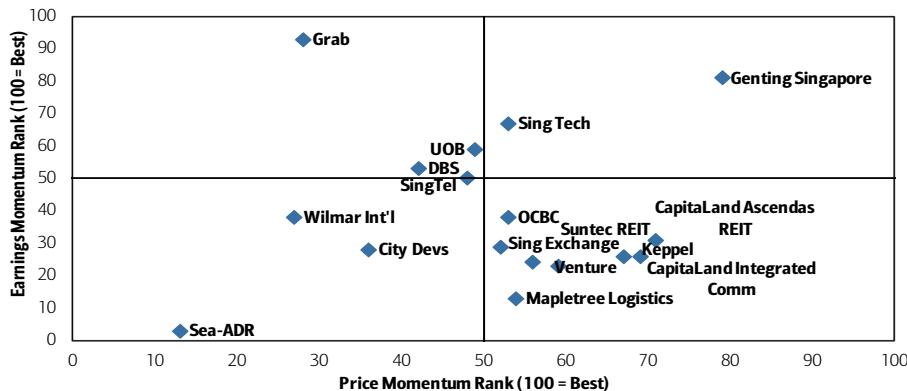
Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH



### Chart 22: Quadrant analysis of Singapore

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

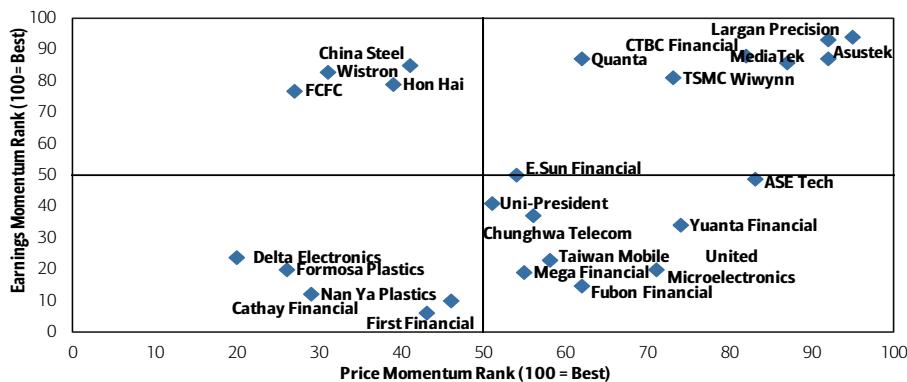


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

### Chart 23: Quadrant analysis of Taiwan

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

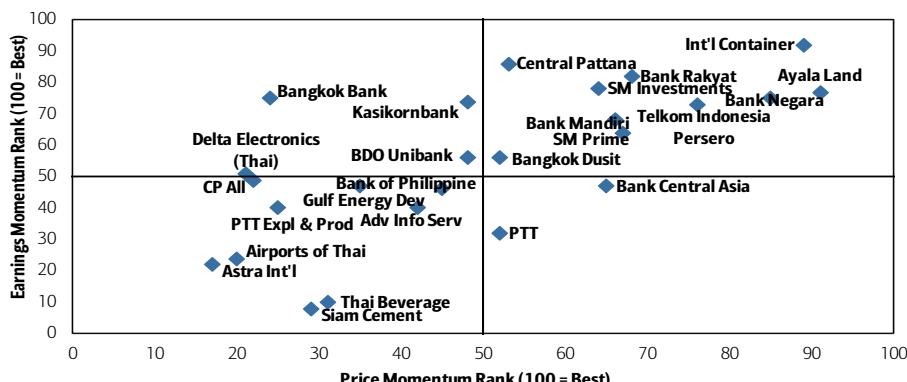


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

### Chart 24: Quadrant analysis of Thailand/Indonesia/Philippines

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



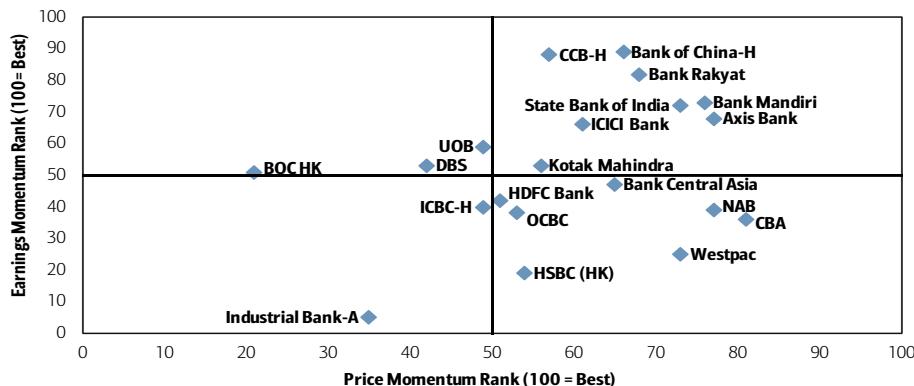
Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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# Quadrant Analysis by Sector

## Chart 25: Quadrant analysis of Banks

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

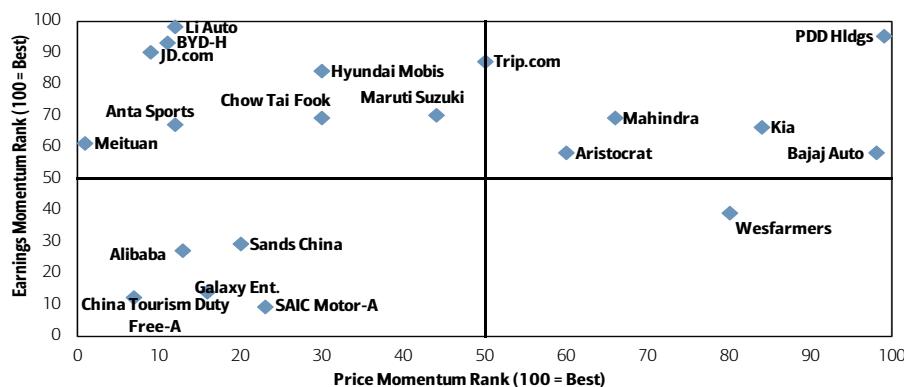


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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## Chart 26: Quadrant analysis of Consumer Discretionary

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

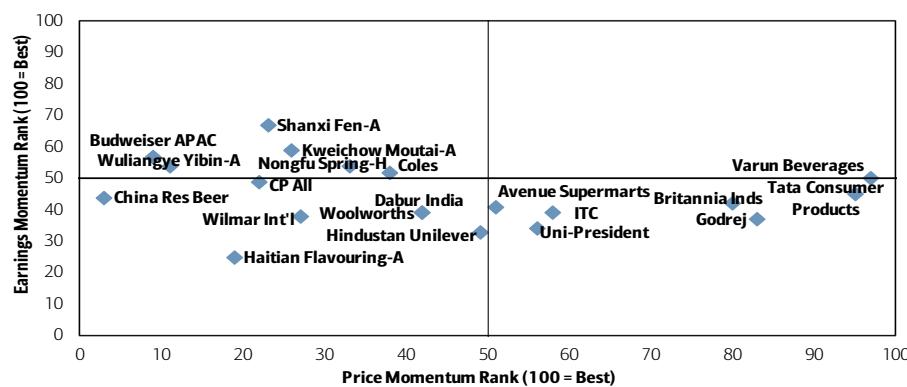


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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## Chart 27: Quadrant analysis of Consumer Staples

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

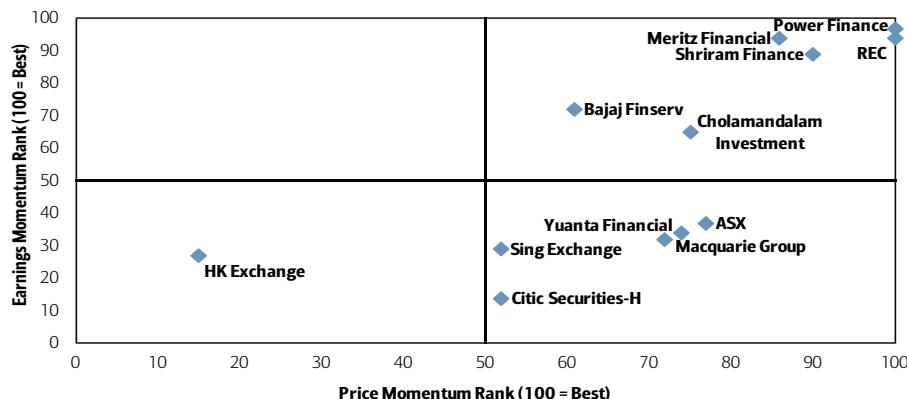


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 28: Quadrant analysis of Diversified Financials

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

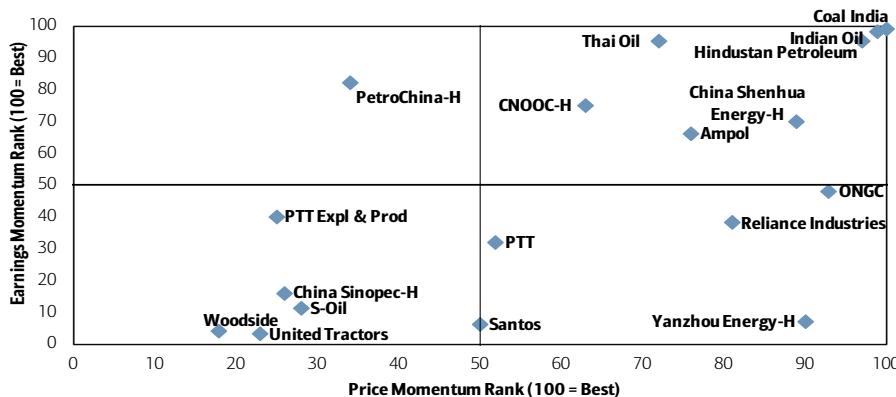


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 29: Quadrant analysis of Energy

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

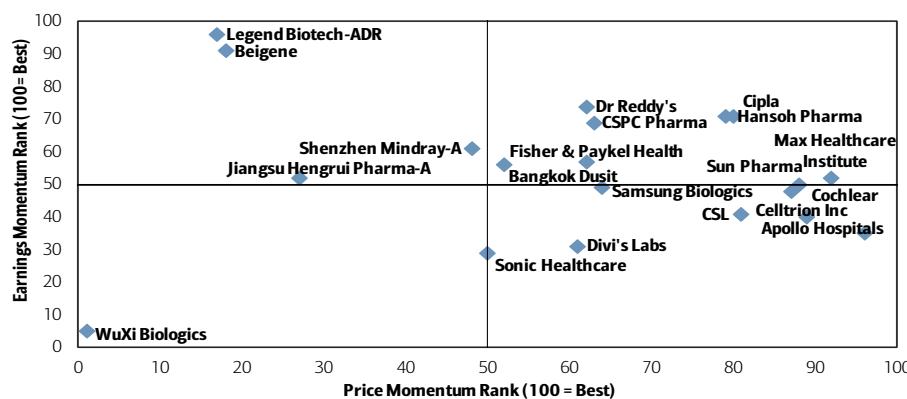


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 30: Quadrant analysis of Health Care

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

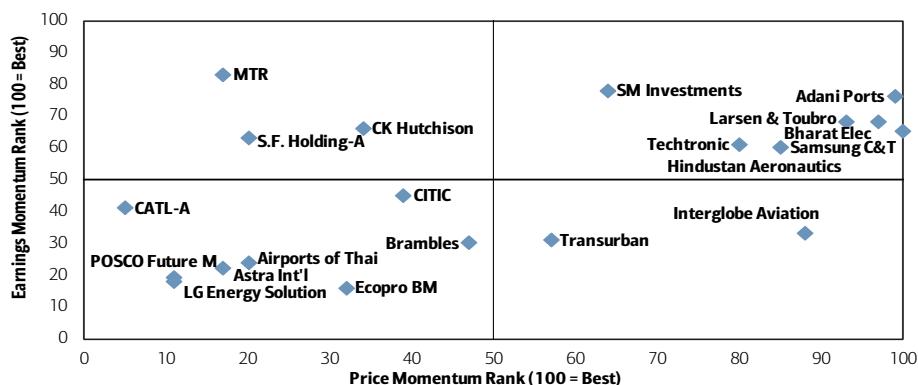


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 31: Quadrant analysis of Industrials

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

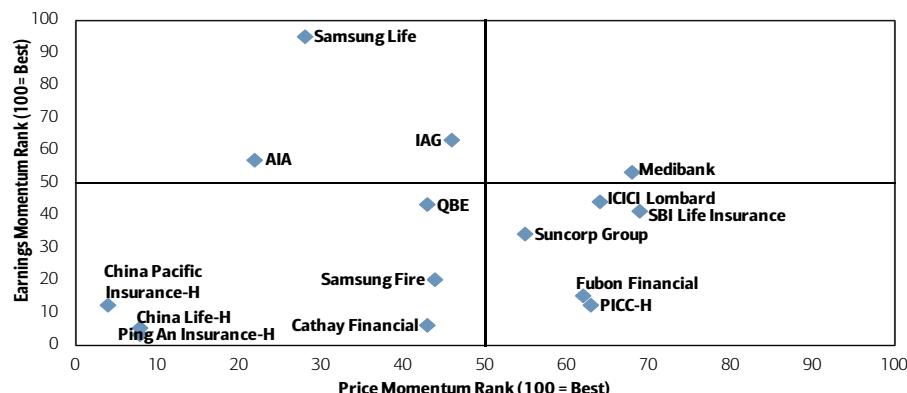


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 32: Quadrant analysis of Insurance

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

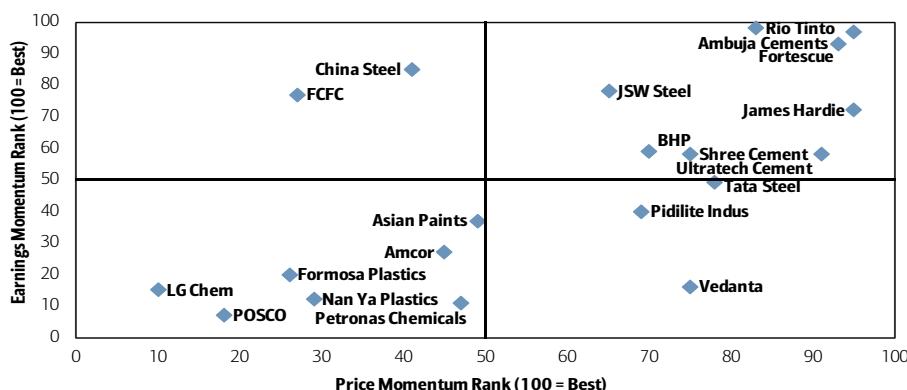


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 33: Quadrant analysis of Materials

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



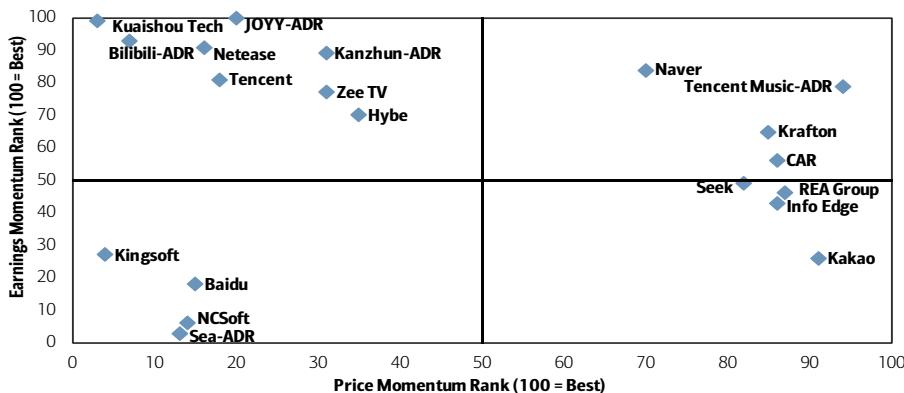
Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 34: 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 35: Quadrant analysis of Real Estate

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

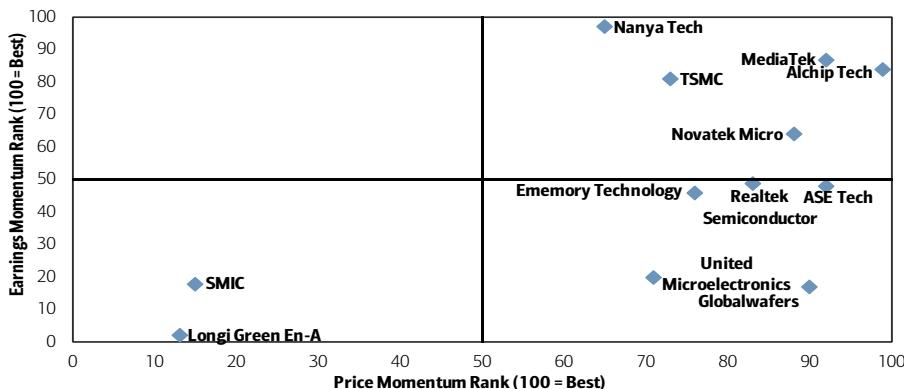


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 36: Quadrant analysis of Semiconductors

42% of largest 25 stocks are in the top-right quadrant

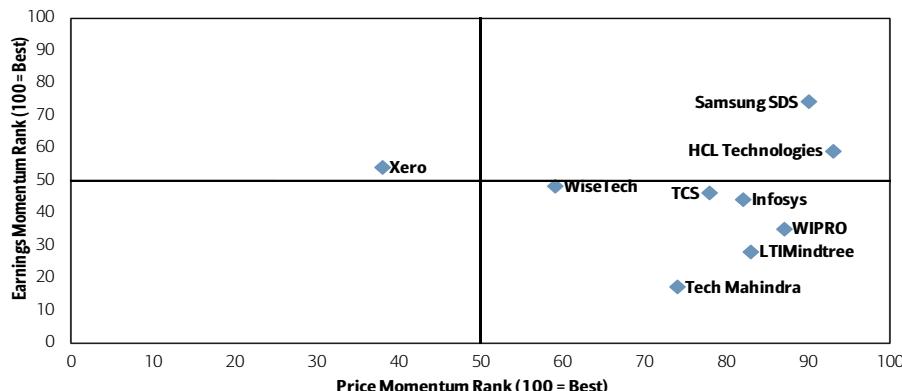


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 37: Quadrant analysis of Software

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

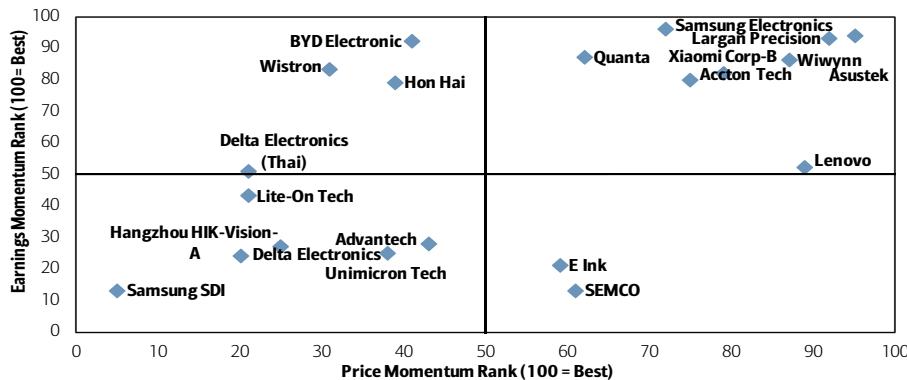


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 38: Quadrant analysis of Tech Hardware

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

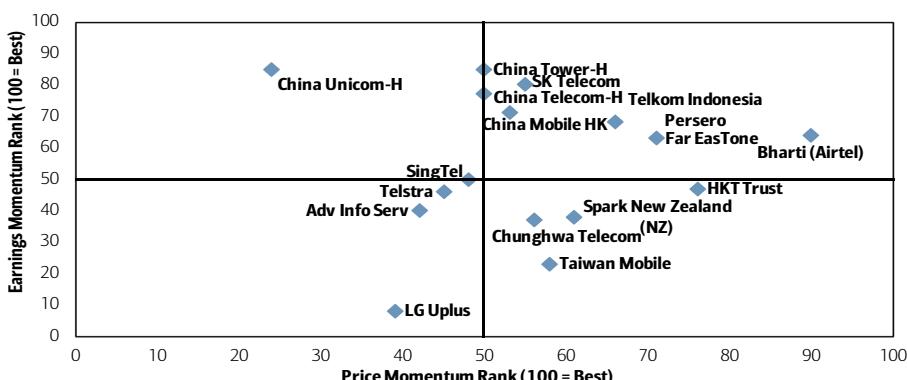


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 39: Quadrant analysis of Telecom

38% of largest 25 stocks are in the top-right quadrant

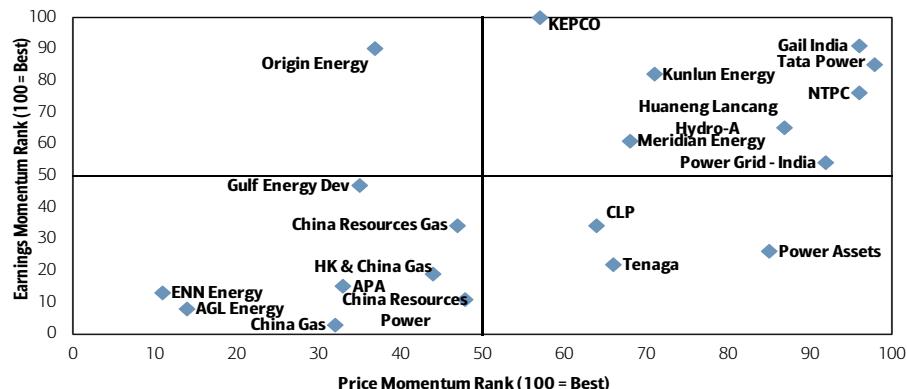


Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

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### Chart 40: Quadrant analysis of Utilities

42% of largest 25 stocks are in the top-right quadrant



Source : BofA Asia Pac Quantitative Strategy, IBES, MSCI

BofA GLOBAL RESEARCH

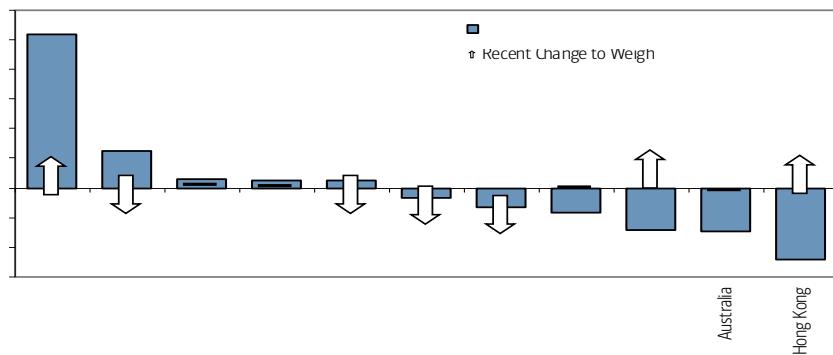
# Asia Pac ex-Japan Implied Allocation

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 41: Quadrant Analysis – Implied Country Allocation

Our model is currently implicitly most overweight India and Taiwan



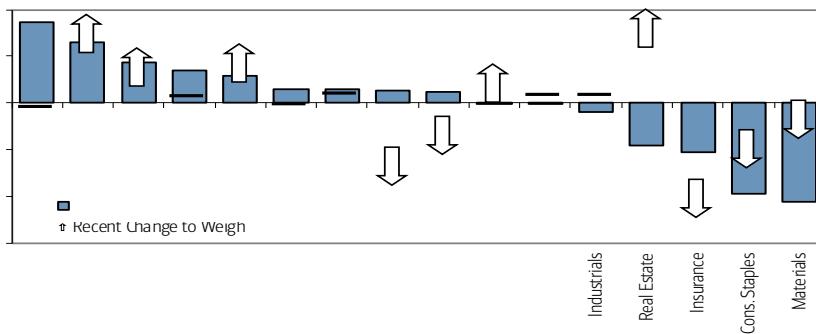
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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

## Chart 42: Quadrant Analysis – Implied Sector Allocation

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



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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

# 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

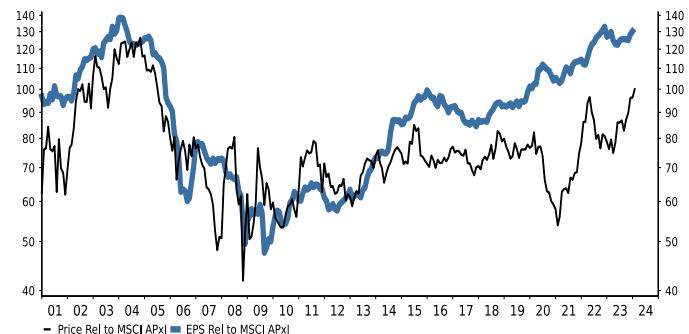
Contenders Rank:	97
EPS Revision Rank:	88
Price Momentum Rank:	82
PE Rank:	74
Price:	28.45
Market Cap US\$M:	17800
Avg Daily T/o US\$M:	31.93
Bloomberg Code:	2891 TT

**Source :** BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

**Chart 43: CTBC FINANCIAL**

Contender Example: Momentum & Value Chart



**Source :** BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

**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

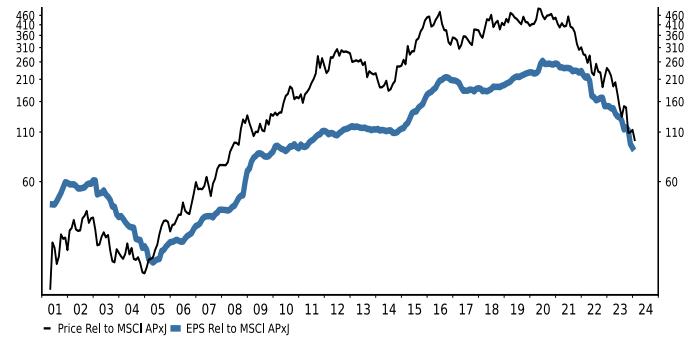
Contenders Rank:	6
EPS Revision Rank:	5
Price Momentum Rank:	9
PE Rank:	53
Price:	303500
Market Cap US\$M:	3552
Avg Daily T/o US\$M:	22.79
Bloomberg Code:	051900 KS

**Source :** BofA Asia Pac Quantitative Strategy

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**Chart 44: 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	Agricultural Bank-H	1288 HK	Banks	Buy	83	68	68 Pg (35)
100	Meritz Financial	138040 KS	Div Financials		94	86	86 Pg (106)
100	Hankook Tire & Tech	161390 KS	Cons. Discretionary	Buy	100	86	86 Pg (78)
100	Hindustan Petroleum	HPCL IN	Energy	Underperform	99	100	100 Pg (81)
99	Kunlun Energy	135 HK	Utilities	Buy	82	71	71 Pg (97)
99	Coway	021240 KS	Cons. Discretionary		88	94	94 Pg (63)
99	Thai Oil	TOP TB	Energy	Buy	95	72	72 Pg (137)
99	Indian Oil	IOCL IN	Energy	Neutral	98	99	99 Pg (88)
98	China Shenhua Energy-H	1088 HK	Energy	Buy	70	89	89 Pg (57)
98	Bendigo Bank	BEN AU	Banks	Neutral	99	70	70 Pg (46)
98	Bank Negara	BBNI IJ	Banks	Buy	75	85	85 Pg (44)
97	State Bank of India	SBIN IN	Banks	Underperform	72	73	73 Pg (131)
97	SK Square	402340 KS	Industrials		100	79	79 Pg (128)
97	REC	RECL IN	Div Financials		94	100	100 Pg (120)
97	CIMB Group	CIMB MK	Banks	Buy	86	70	70 Pg (59)
97	Coal India	COAL IN	Energy	Buy	95	97	97 Pg (62)
97	Power Finance	POWF IN	Div Financials		97	100	100 Pg (117)
97	CTBC Financial	2891 TT	Banks	Buy	88	82	82 Pg (65)
96	Rio Tinto	RIO AU	Materials	Buy	98	83	83 Pg (120)
96	Yageo Corp	2327 TT	Tech Hardware	Neutral	84	78	78 Pg (149)
96	Weichai Power-H	2338 HK	Industrials	Buy	98	88	88 Pg (143)
96	Bank Mandiri	BMRI IJ	Banks	Buy	73	76	76 Pg (44)
96	Shriram Finance	SHFL IN	Div Financials	Buy	89	90	90 Pg (126)
95	Fortescue	FMG AU	Materials	Underperform	97	95	95 Pg (72)
95	Gail India	GAIL IN	Utilities		91	96	96 Pg (72)
95	Axis Bank	AXSB IN	Banks	Neutral	68	77	77 Pg (42)
95	Bank Rakyat	BBRI IJ	Banks	Buy	82	68	68 Pg (45)
95	Int'l Container	ICT PM	Industrials	Buy	92	89	89 Pg (90)
94	Stockland	SGP AU	Real Estate	Buy	68	78	78 Pg (131)
94	Asustek	2357 TT	Tech Hardware	Buy	94	95	95 Pg (40)
94	NTPC	NTPC IN	Utilities	Underperform	76	96	96 Pg (111)
94	Samsung SDS	018260 KS	Software	Buy	74	90	90 Pg (123)
93	Compal	2324 TT	Tech Hardware	Underperform	78	91	91 Pg (63)
93	Samsung Electronics	005930 KS	Tech Hardware	Buy	96	72	72 Pg (122)
93	Largan Precision	3008 TT	Tech Hardware	Buy	93	92	92 Pg (98)
93	Tencent Music-ADR	TME US	Media & Ent.	Buy	79	94	94 Pg (137)
93	AAC Tech	2018 HK	Tech Hardware	Underperform	88	94	94 Pg (34)
92	TSMC	2330 TT	Semiconductors	Buy	81	73	73 Pg (139)
92	PDD Hldgs	PDD US	Cons. Discretionary	Buy	95	99	99 Pg (113)
92	Genting Singapore	GENS SP	Cons. Discretionary	Neutral	81	79	79 Pg (73)
92	MediaTek	2454 TT	Semiconductors	Buy	87	92	92 Pg (104)
92	Xiaomi Corp-B	1810 HK	Tech Hardware	Neutral	82	79	79 Pg (148)
91	Ayala Land	ALI PM	Real Estate	Buy	77	91	91 Pg (42)
91	Northern Star Res.	NST AU	Materials	Buy	90	82	82 Pg (110)
91	Aurobindo Pharma	ARBP IN	Health Care	Buy	87	95	95 Pg (42)
91	Hansoh Pharma	3692 HK	Health Care	Underperform	71	79	79 Pg (79)
90	Wiwynn	6669 TT	Tech Hardware	Buy	86	87	87 Pg (145)
90	Hero Motor	HMCL IN	Cons. Discretionary	Buy	74	97	97 Pg (81)
90	Naver	035420 KS	Media & Ent.	Buy	84	70	70 Pg (108)
90	James Hardie	JHX AU	Materials	Underperform	72	95	95 Pg (91)
90	Amorepacific	090430 KS	Cons. Staples	Buy	86	77	77 Pg (38)
89	Accton Tech	2345 TT	Tech Hardware		80	75	75 Pg (34)
89	Parade Technolog	4966 TT	Semiconductors	Buy	72	86	86 Pg (112)
89	Cipla	CIPLA IN	Health Care	Underperform	71	80	80 Pg (60)
88	New Oriental Education & Tec	9901 HK	Cons. Discretionary	Buy	84	93	93 Pg (109)

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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**

<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>
88	Hanmi Pharma	128940 KS	Health Care	83	89	89 Pg (79)	
88	Adani Ports	ADSEZ IN	Industrials	76	99	99 Pg (34)	
88	Larsen & Toubro	LT IN	Industrials	Buy	68	93	93 Pg (98)
88	Ambuja Cements	ACEM IN	Materials		93	93	93 Pg (37)
88	Tata Power	TPWR IN	Utilities	Buy	85	98	98 Pg (134)
87	Lupin	LPC IN	Health Care	Underperform	76	94	94 Pg (103)
87	Bharat Elec	BHE IN	Industrials	Neutral	68	97	97 Pg (46)
87	TVS Motor	TVSL IN	Cons. Discretionary	Neutral	69	96	96 Pg (140)
87	Tal Education-ADR	TAL US	Cons. Discretionary	Buy	90	99	99 Pg (134)
87	Silergy Corp	6415 TT	Semiconductors	Underperform	78	96	96 Pg (127)
86	Alchip Tech	3661 TT	Semiconductors	Buy	84	99	99 Pg (36)
86	Top Glove	TOPG MK	Health Care		92	84	84 Pg (138)
86	AUO Corp	2409 TT	Tech Hardware	Neutral	96	69	69 Pg (41)
86	Innolux	3481 TT	Tech Hardware	Neutral	100	75	75 Pg (89)
86	China Citic Bank-H	998 HK	Banks	Buy	96	60	60 Pg (52)
85	CCB-H	939 HK	Banks	Buy	88	57	57 Pg (51)
85	Bank of China-H	3988 HK	Banks	Buy	89	66	66 Pg (45)
85	Hana Financial	086790 KS	Banks	Buy	80	65	65 Pg (77)
85	Shinhan Financial	055550 KS	Banks	Buy	60	73	73 Pg (126)
84	Kia	000270 KS	Cons. Discretionary	Neutral	66	84	84 Pg (95)
84	CNOOC-H	883 HK	Energy		75	63	63 Pg (62)
84	Vipshop-ADR	VIPS US	Cons. Discretionary	Buy	97	60	60 Pg (143)
84	Korean Airlines	003490 KS	Industrials		98	53	53 Pg (96)
84	CJ Cheil	097950 KS	Cons. Staples		76	55	55 Pg (61)
83	KEPCO	015760 KS	Utilities		100	57	57 Pg (94)
83	China Mobile HK	941 HK	Telecom		71	53	53 Pg (54)
83	Lenovo	992 HK	Tech Hardware	Neutral	52	89	89 Pg (99)
83	SK Telecom	017670 KS	Telecom	Buy	80	55	55 Pg (129)
83	CSPC Pharma	1093 HK	Health Care	Underperform	69	63	63 Pg (64)
82	Samsung C&T	028260 KS	Industrials		60	85	85 Pg (121)
82	BHP	BHP AU	Materials	Buy	59	70	70 Pg (47)
81	Korea Tobacco	033780 KS	Cons. Staples	Buy	70	54	54 Pg (95)
81	IndusInd Bank	IIB IN	Banks	Buy	58	80	80 Pg (88)
81	Challenger	CGF AU	Div Financials	Buy	51	52	52 Pg (52)
81	Public Bank	PBK MK	Banks	Buy	62	63	63 Pg (118)
81	Bluescope Steel	BSL AU	Materials	Buy	64	84	84 Pg (47)
81	Pegatron Corp	4938 TT	Tech Hardware	Underperform	62	74	74 Pg (113)
81	Ampol	ALD AU	Energy	Buy	66	76	76 Pg (38)
80	SM Investments	SM PM	Industrials	Buy	78	64	64 Pg (129)
80	BOQ	BOQ AU	Banks	Underperform	55	65	65 Pg (48)
80	Novatek Micro	3034 TT	Semiconductors	Buy	64	88	88 Pg (110)
80	JSW Steel	JSTL IN	Materials	Buy	78	65	65 Pg (92)
80	Telkom Indonesia Persero	TLKM IJ	Telecom	Neutral	68	66	66 Pg (136)
79	Aurizon	AZJ AU	Industrials	Buy	61	58	58 Pg (41)
79	Scentre	SCG AU	Real Estate	Buy	53	81	81 Pg (124)
79	Power Grid - India	PWGR IN	Utilities	Underperform	54	92	92 Pg (117)
78	Techtronic	669 HK	Industrials	Buy	61	80	80 Pg (135)
78	Orica	ORI AU	Materials	Buy	65	59	59 Pg (111)
78	Sing Tech	STE SP	Industrials		67	53	53 Pg (127)
78	Krafton	259960 KS	Media & Ent.	Neutral	65	85	85 Pg (96)
78	ICICI Bank	ICICBC IN	Banks	Buy	66	61	61 Pg (86)
78	Central Pattana	CPN TB	Real Estate	Buy	86	53	53 Pg (52)
77	Huaneng Lancang Hydro-A	600025 CH	Utilities		65	87	87 Pg (84)
77	Medibank	MPL AU	Insurance	Buy	53	68	68 Pg (105)
77	Mahindra	MM IN	Cons. Discretionary	Neutral	69	66	66 Pg (103)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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	Quanta	2382 TT	Tech Hardware	Buy	87	62	62 Pg (119)
76	Dr Reddy's	DRRD IN	Health Care	Buy	74	62	62 Pg (67)
76	Aristocrat	ALL AU	Cons. Discretionary	Buy	58	60	60 Pg (39)
76	Domino's Pizza (AU)	DMP AU	Cons. Discretionary	Underperform	62	67	67 Pg (66)
76	SM Prime	SMPH PM	Real Estate	Buy	64	67	67 Pg (129)
76	Far EasTone	4904 TT	Telecom	Buy	63	71	71 Pg (70)
76	Eclat Textile	1476 TT	Cons. Discretionary	Buy	73	59	59 Pg (68)
75	Cholamandalam Investment	CIFC IN	Div Financials		65	75	75 Pg (59)
75	HCL Technologies	HCLT IN	Software	Neutral	59	93	93 Pg (80)
75	Eicher Motors	EIM IN	Cons. Discretionary	Neutral	62	78	78 Pg (68)
75	Kotak Mahindra	KMB IN	Banks	Neutral	53	56	56 Pg (96)
74	Bajaj Finserv	BJFIN IN	Div Financials		72	61	61 Pg (43)
74	Bajaj Auto	BJAUT IN	Cons. Discretionary	Buy	58	98	98 Pg (43)
74	Nanya Tech	2408 TT	Semiconductors	Buy	97	65	65 Pg (108)
74	Bangkok Dusit	BDMS TB	Health Care	Buy	56	52	52 Pg (44)
73	Win Semi	3105 TT	Semiconductors	Underperform	89	56	56 Pg (144)
73	Meridian Energy	MEL NZ	Utilities		61	68	68 Pg (105)
73	Ultratech Cement	UTCEM IN	Materials	Buy	58	91	91 Pg (140)
73	Hindustan Aeronautics	HNAL IN	Industrials		65	100	100 Pg (81)
73	CAR	CAR AU	Media & Ent.	Buy	56	86	86 Pg (50)
73	Bharti (Airtel)	BHARTI IN	Telecom	Neutral	64	90	90 Pg (47)
72	Shree Cement	SRCM IN	Materials	Underperform	58	75	75 Pg (126)
72	Fisher & Paykel Health	FPH NZ	Health Care	Buy	57	62	62 Pg (71)
72	Indian Hotels	IH IN	Cons. Discretionary		55	84	84 Pg (87)
72	Max Healthcare Institute	MAXHEALT IN	Health Care	Neutral	52	92	92 Pg (104)
71	DLF	DLFU IN	Real Estate	Buy	51	98	98 Pg (66)
71	Trent	TRENT IN	Cons. Discretionary		59	100	100 Pg (139)
71	China Railway-H	390 HK	Industrials		94	10	10 Pg (55)
71	Country Garden Serv	6098 HK	Real Estate	Underperform	55	3	3 Pg (63)
71	China Minsheng Bank-H	1988 HK	Banks	Underperform	60	37	37 Pg (54)
70	PSBC-H	1658 HK	Banks	Neutral	55	22	22 Pg (117)
70	China Longyuan-H	916 HK	Utilities	Neutral	80	9	9 Pg (53)
70	KB Financial	105560 KS	Banks	Buy	83	44	44 Pg (94)
69	Hyundai Mobis	012330 KS	Cons. Discretionary	Neutral	84	30	30 Pg (85)
69	China Resources Land	1109 HK	Real Estate	Buy	81	9	9 Pg (56)
69	CK Hutchison	1 HK	Industrials	Buy	66	34	34 Pg (61)
69	Krung Thai	KTB TB	Banks	Underperform	62	25	25 Pg (97)
69	BOC HK	2388 HK	Banks	Buy	51	21	21 Pg (48)
69	Minth Group	425 HK	Cons. Discretionary	Buy	74	2	2 Pg (107)
68	Sinopharm Med-H	1099 HK	Health Care	Buy	78	25	25 Pg (128)
68	JD.com	9618 HK	Cons. Discretionary	Buy	90	9	9 Pg (92)
67	Samsung Life	032830 KS	Insurance	Buy	95	28	28 Pg (122)
67	PetroChina-H	857 HK	Energy	Buy	82	34	34 Pg (114)
67	Kasikornbank	KBANK TB	Banks	Neutral	74	48	48 Pg (93)
67	Bangkok Bank	BBL TB	Banks	Buy	75	24	24 Pg (43)
67	Jardine Matheson	JM SP	Industrials		56	21	21 Pg (91)
67	Hyundai Engineering	000720 KS	Industrials		67	29	29 Pg (85)
67	Great Wall Motor-H	2333 HK	Cons. Discretionary	Buy	99	22	22 Pg (76)
67	China Unicom-H	762 HK	Telecom		85	24	24 Pg (58)
66	Zhuzhou CRRC	3898 HK	Industrials	Buy	86	6	6 Pg (150)
66	Air China-H	753 HK	Industrials	Underperform	99	13	13 Pg (36)
66	JOYY-ADR	YY US	Media & Ent.	Buy	100	20	20 Pg (92)
65	UOB	UOB SP	Banks	Underperform	59	49	49 Pg (141)
65	Hengan Int'l	1044 HK	Cons. Staples	Neutral	73	37	37 Pg (81)
65	DBS	DBS SP	Banks	Neutral	53	42	42 Pg (65)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
65	MTR	66 HK	37.85	Neutral	83	17	17 Pg (107)
65	Orion Corp	271560 KS		64	17	17 Pg (112)	
65	Hon Hai	2317 TT	104.00	Neutral	79	39	39 Pg (83)
64	Geely Auto	175 HK		92	14	14 Pg (73)	
64	Haier Smart Home-H	6690 HK	24.70	Buy	77	26	26 Pg (77)
64	China Telecom-H	728 HK			77	50	50 Pg (57)
64	BDO Unibank	BDO PM	128.50	Buy	56	48	48 Pg (46)
63	Zijin Mining-H	2899 HK	13.12	Buy	80	46	46 Pg (150)
63	Evolution Mining	EVN AU		Buy	87	45	45 Pg (70)
63	Kuaishou Tech	1024 HK	60.45	Buy	93	7	7 Pg (97)
63	Tsingtao Brewery-H	168 HK	85.70	Buy	70	7	7 Pg (139)
63	BYD Electronic	285 HK		Buy	92	41	41 Pg (49)
62	Origin Energy	ORG AU	8.29	Buy	90	37	37 Pg (112)
62	Meituan	3690 HK	143.50	Buy	61	1	1 Pg (105)
62	BYD-H	1211 HK	229.80	Buy	93	11	11 Pg (49)
62	WuXi AppTec-H	2359 HK	82.20	Buy	60	18	18 Pg (147)
62	Chow Tai Fook	1929 HK	15.58	Neutral	69	30	30 Pg (59)
61	Haidilao	6862 HK	21.25	Neutral	63	2	2 Pg (77)
61	KE-ADR	BEKE US	18.84	Neutral	75	30	30 Pg (94)
61	AIA	1299 HK	82.65	Buy	57	22	22 Pg (35)
61	China Tower-H	788 HK			85	50	50 Pg (58)
61	Tencent	700 HK	385.80	Buy	81	18	18 Pg (136)
60	Li Auto	2015 HK		Buy	98	12	12 Pg (101)
60	IDFC First Bank	IDFCFB IN	55.05	Underperform	71	38	38 Pg (86)
60	Netease	9999 HK		Buy	91	16	16 Pg (109)
59	Wuliangye Yibin-A	000858 CH	197.00	Buy	54	11	11 Pg (147)
59	Sino Biopharm.	1177 HK	4.40	Buy	67	40	40 Pg (128)
59	Anta Sports	2020 HK	114.00	Buy	67	12	12 Pg (38)
59	Trip.com	9961 HK		Buy	87	50	50 Pg (139)
59	Zee TV	Z IN	212.25	Underperform	77	31	31 Pg (150)
59	S.F. Holding-A	002352 CH	55.38	Buy	63	20	20 Pg (121)
58	IAG	IAG AU	4.69	Neutral	63	46	46 Pg (85)
58	Shenzhou Intl	2313 HK	82.40	Buy	71	34	34 Pg (125)
58	H World-ADR	HTHT US	48.98	Buy	73	12	12 Pg (76)
58	Worley	WORAU	14.41	Neutral	73	36	36 Pg (146)
58	JD Health	6618 HK	58.40	Buy	75	5	5 Pg (91)
57	Wistron	3231 TT		Buy	83	31	31 Pg (145)
57	Budweiser APAC	1876 HK	23.95	Buy	57	9	9 Pg (49)
57	Sunny Optical	2382 HK	94.95	Neutral	81	24	24 Pg (132)
57	Samsung Heavy	010140 KS	5170	Buy	91	27	27 Pg (122)
56	Kanzhun-ADR	BZ US			89	31	31 Pg (93)
56	Treasury Wine (TWE)	TWE AU	13.07	Buy	57	25	25 Pg (138)
56	Shanxi Fen-A	600809 CH		Underperform	67	23	23 Pg (125)
56	Home Product Center	HMPRO TB	14.40	Neutral	52	19	19 Pg (83)
55	TabCorp	TAH AU			90	10	10 Pg (133)
55	Coles	COL AU	18.02	Buy	52	38	38 Pg (62)
55	CP Food	CPF TB	21.20	Neutral	96	34	34 Pg (64)
55	AirTac Int'l	1590 TT	1185	Buy	56	40	40 Pg (36)
55	Shenzhen Mindray-A	300760 CH	311.71	Buy	61	48	48 Pg (125)
55	Kweichow Moutai-A	600519 CH	1820	Buy	59	26	26 Pg (97)
54	FCFC	1326 TT	69.10	Neutral	77	27	27 Pg (70)
54	Maruti Suzuki	MSIL IN	8292	Buy	70	44	44 Pg (104)
54	Hybe	352820 KS	188900	Buy	70	35	35 Pg (84)
54	Bumrungrad Hospital	BH TB	226.00	Buy	53	35	35 Pg (49)
53	IDP Education	IEL AU	27.31	Underperform	55	19	19 Pg (87)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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	Alibaba Health	241 HK	Cons. Staples	Buy	89	5	5 Pg (37)
53	China Steel	2002 TT	Materials		85	41	41 Pg (57)
53	Nongfu Spring-H	9633 HK	Cons. Staples	Neutral	54	33	33 Pg (110)
53	Jiangsu Hengrui Pharma-A	600276 CH	Health Care	Underperform	52	27	27 Pg (92)
52	Delta Electronics (Thai)	DELTA TB	Tech Hardware		51	21	21 Pg (66)
52	Xero	XRO AU	Software	Buy	54	38	38 Pg (148)
52	NIO-ADR	NIO US	Cons. Discretionary	Neutral	95	6	6 Pg (110)
51	Legend Biotech-ADR	LEGN US	Health Care		96	17	17 Pg (98)
51	GoTo	GOTO IJ	Cons. Discretionary	Neutral	92	33	33 Pg (75)
51	Bilibili-ADR	BILI US	Media & Ent.	Buy	99	3	3 Pg (47)
51	Beigene	6160 HK	Health Care	Neutral	91	18	18 Pg (46)
51	Ping An Health	1833 HK	Cons. Staples	Underperform	79	12	12 Pg (115)
51	Innovent Biologics	1801 HK	Health Care	Buy	79	49	49 Pg (90)
51	Grab	GRAB US	Industrials	Buy	93	28	28 Pg (75)
50	Woori Financial	316140 KS	Banks	Buy	17	67	67 Pg (146)
50	Industrial Bank of Korea	024110 KS	Banks	Underperform	9	67	67 Pg (88)
50	Bank of Comm.-H	3328 HK	Banks	Buy	42	55	55 Pg (45)
50	Yanzhou Energy-H	1171 HK	Energy	Buy	7	90	90 Pg (149)
49	PICC-H	2328 HK	Insurance	Buy	12	63	63 Pg (115)
49	ONGC	ONGC IN	Energy	Buy	48	93	93 Pg (111)
49	HSBC (HK)	5 HK	Banks	Buy	19	54	54 Pg (84)
49	OCBC	OCBC SP	Banks	Underperform	38	53	53 Pg (111)
49	Citic Securities-H	6030 HK	Div Financials	Buy	14	52	52 Pg (60)
48	Henderson Land	12 HK	Real Estate	Neutral	23	57	57 Pg (80)
48	PTT	PTT TB	Energy	Buy	32	52	52 Pg (118)
48	Fubon Financial	2881 TT	Insurance	Buy	15	62	62 Pg (72)
48	Hanwha Solutions	009830 KS	Materials	Buy	18	64	64 Pg (79)
48	Vedanta	VEDL IN	Materials	Neutral	16	75	75 Pg (142)
47	United Microelectronics	2303 TT	Semiconductors	Buy	20	71	71 Pg (141)
47	MayBank	MAY MK	Banks	Underperform	43	51	51 Pg (104)
47	Yuanta Financial	2885 TT	Div Financials		34	74	74 Pg (149)
47	Tata Steel	TATA IN	Materials	Neutral	49	78	78 Pg (135)
46	Venture	VMS SP	Tech Hardware		23	59	59 Pg (142)
46	Keppel	KEP SP	Industrials	Underperform	26	67	67 Pg (94)
46	ASE Tech	3711 TT	Semiconductors	Buy	49	83	83 Pg (39)
46	Suncorp Group	SUN AU	Insurance	Buy	34	55	55 Pg (132)
45	Westpac	WBC AU	Banks	Underperform	25	73	73 Pg (144)
45	CLP	2 HK	Utilities	Neutral	34	64	64 Pg (61)
45	Micro-Star Intl	2377 TT	Tech Hardware		31	73	73 Pg (106)
45	Tenaga	TNB MK	Utilities		22	66	66 Pg (136)
45	Computershare	CPU AU	Industrials	Buy	20	51	51 Pg (63)
45	HKT Trust	6823 HK	Telecom		47	76	76 Pg (83)
44	SEMCO	009150 KS	Tech Hardware	Buy	13	61	61 Pg (125)
44	Globalwafers	6488 TT	Semiconductors	Buy	17	90	90 Pg (74)
43	Vicinity Centres	VCX AU	Real Estate	Neutral	30	77	77 Pg (143)
43	Link REIT	823 HK	Real Estate	Buy	28	68	68 Pg (101)
43	Gen Prop. Trust	GPT AU	Real Estate	Underperform	48	81	81 Pg (73)
43	NAB	NAB AU	Banks	Buy	39	77	77 Pg (107)
43	Harvey Norman	HVN AU	Cons. Discretionary		21	83	83 Pg (79)
43	HDFC Bank	HDFCB IN	Banks	Buy	42	51	51 Pg (80)
43	Catcher Tech	2474 TT	Tech Hardware	Underperform	31	74	74 Pg (50)
42	Power Assets	6 HK	Utilities		26	85	85 Pg (116)
42	Mega Financial	2886 TT	Banks	Underperform	19	55	55 Pg (105)
42	E.Sun Financial	2884 TT	Banks	Neutral	50	54	54 Pg (67)
42	Macquarie Group	MQG AU	Div Financials	Neutral	32	72	72 Pg (103)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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
42	Interglobe Aviation	INDIGO IN	Industrials	Buy	33	88	88 Pg (90)
41	Vanguard Intl	5347 TT	Semiconductors	Neutral	10	60	60 Pg (142)
41	Uni-President	1216 TT	Cons. Staples		41	51	51 Pg (140)
41	Realtek Semiconductor	2379 TT	Semiconductors	Buy	46	76	76 Pg (120)
41	CapitaLand Integrated Comm	CICT SP	Real Estate	Buy	26	69	69 Pg (50)
40	Sing Exchange	SGX SP	Div Financials		29	52	52 Pg (127)
40	CapitaLand Ascendas REIT	CLAR SP	Real Estate	Buy	31	71	71 Pg (50)
40	Suntec REIT	SUN SP	Real Estate	Underperform	24	56	56 Pg (133)
40	Spark New Zealand (NZ)	SPK NZ	Telecom	Neutral	38	61	61 Pg (131)
39	WIPRO	WPRO IN	Software	Underperform	35	87	87 Pg (145)
39	CBA	CBA AU	Banks	Underperform	36	81	81 Pg (51)
39	Mapletree Logistics	MLT SP	Real Estate	Buy	13	54	54 Pg (103)
39	Bank Central Asia	BBCA IJ	Banks	Neutral	47	65	65 Pg (44)
39	Korea Aerospace	047810 KS	Industrials	Buy	24	72	72 Pg (95)
39	Goodman Group	GMG AU	Real Estate	Buy	45	84	84 Pg (75)
38	Reliance Industries	RELIANCE IN	Energy	Buy	38	81	81 Pg (120)
38	E Ink	8069 TT	Tech Hardware	Neutral	21	59	59 Pg (67)
37	Hiwin Tech	2049 TT	Industrials	Buy	45	71	71 Pg (82)
37	Evergreen Marine	2603 TT	Industrials	Neutral	9	98	98 Pg (70)
37	Chunghwa Telecom	2412 TT	Telecom	Neutral	37	56	56 Pg (59)
37	Taiwan Mobile	3045 TT	Telecom	Buy	23	58	58 Pg (134)
37	Inventec Corp	2356 TT	Tech Hardware		29	62	62 Pg (90)
37	ITC	ITC IN	Cons. Staples	Buy	39	58	58 Pg (91)
37	Tech Mahindra	TECHM IN	Software	Underperform	17	74	74 Pg (135)
36	Wesfarmers	WES AU	Cons. Discretionary	Buy	39	80	80 Pg (143)
36	Infosys	INFO IN	Software	Neutral	44	82	82 Pg (89)
36	ASX	ASX AU	Div Financials	Neutral	37	77	77 Pg (41)
36	TCS	TCS IN	Software	Neutral	46	78	78 Pg (135)
36	LТИ Mindtree	LTIM IN	Software		28	83	83 Pg (102)
35	CSL	CSL AU	Health Care	Buy	41	81	81 Pg (64)
35	Sun Pharma	SUNP IN	Health Care	Neutral	50	88	88 Pg (132)
35	ICICI Lombard	ICICIGI IN	Insurance		44	64	64 Pg (86)
35	SRF	SRF IN	Materials		22	58	58 Pg (131)
34	Seek	SEK AU	Media & Ent.	Neutral	49	82	82 Pg (124)
34	Celltrion Inc	068270 KS	Health Care		35	96	96 Pg (52)
34	Global Unichip	3443 TT	Semiconductors	Buy	45	74	74 Pg (74)
34	Auckland Airport (NZ)	AIA NZ	Industrials	Neutral	42	70	70 Pg (41)
33	Kakao	035720 KS	Media & Ent.	Neutral	26	91	91 Pg (93)
33	Divi's Labs	DIVI IN	Health Care	Underperform	31	61	61 Pg (66)
33	REA Group	REA AU	Media & Ent.	Buy	46	87	87 Pg (119)
33	Persistent Systems	PSYS IN	Software		50	98	98 Pg (114)
33	Havells India	HAVL IN	Industrials	Buy	33	58	58 Pg (80)
32	Godrej	GCPL IN	Cons. Staples	Neutral	37	83	83 Pg (75)
32	Cochlear	COH AU	Health Care	Underperform	40	89	89 Pg (62)
32	Pidilite Indus	PIDI IN	Materials	Underperform	40	69	69 Pg (115)
32	Britannia Inds	BRIT IN	Cons. Staples	Underperform	42	80	80 Pg (48)
32	Varun Beverages	VBL IN	Cons. Staples	Buy	50	97	97 Pg (142)
32	Tata Consumer Products	TATACONS IN	Cons. Staples	Neutral	45	95	95 Pg (134)
32	Samsung Biologics	207940 KS	Health Care		49	64	64 Pg (121)
32	SBI Life Insurance	SBILIFE IN	Insurance	Buy	41	69	69 Pg (124)
32	Apollo Hospitals	APHS IN	Health Care	Buy	48	87	87 Pg (39)
31	WiseTech	WTCAU	Software	Neutral	48	59	59 Pg (145)
31	Info Edge	INFOE IN	Media & Ent.	Underperform	43	86	86 Pg (89)
31	Avenue Supermarts	DMART IN	Cons. Staples	Buy	34	56	56 Pg (42)
31	Transurban	TCL AU	Industrials	Neutral	31	57	57 Pg (138)

**Source :** BofA Asia Pac Quantitative Strategy

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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**

Rank	Company	Bloomberg Sector	BofA View	EM Rank*	PM Rank^	PE Rank	Page
31	Ememory Technology	3529 TT	Semiconductors	Buy	48	92	92 Pg (69)
31	CITIC	267 HK	Industrials	Buy	45	39	39 Pg (60)
30	ICBC-H	1398 HK	Banks	Buy	40	49	49 Pg (86)
30	Industrial Bank-A	601166 CH	Banks	Underperform	5	35	35 Pg (89)
30	China Overseas Land	688 HK	Real Estate	Buy	35	8	8 Pg (55)
30	Samsung Fire	000810 KS	Insurance	Buy	20	44	44 Pg (122)
29	China Resources Power	836 HK	Utilities	Buy	11	48	48 Pg (56)
29	Hyundai Steel	004020 KS	Materials		2	34	34 Pg (85)
29	Glovis	086280 KS	Industrials	Underperform	43	47	47 Pg (74)
29	LG Uplus	032640 KS	Telecom	Neutral	8	39	39 Pg (100)
29	China Resources Gas	1193 HK	Utilities	Buy	34	47	47 Pg (56)
28	Wilmar Int'l	WIL SP	Cons. Staples	Neutral	38	27	27 Pg (144)
28	PTT Expl & Prod	PTTEP TB	Energy	Buy	40	25	25 Pg (118)
28	Cathay Financial	2882 TT	Insurance	Neutral	6	43	43 Pg (51)
28	QBE	QBE AU	Insurance	Buy	43	43	43 Pg (119)
28	ZTO Express-ADR	ZTO US	Industrials	Neutral	44	7	7 Pg (150)
27	Wharf REIC	1997 HK	Real Estate	Neutral	35	6	6 Pg (144)
27	Bank of Philippine	BPI PM	Banks	Buy	46	45	45 Pg (45)
27	E-Mart	139480 KS	Cons. Staples	Buy	9	39	39 Pg (69)
27	South32	S32 AU	Materials	Buy	8	36	36 Pg (130)
27	Kangwon Land	035250 KS	Cons. Discretionary	Underperform	12	41	41 Pg (93)
26	Santos	STO AU	Energy	Buy	6	50	50 Pg (123)
26	CATL-A	300750 CH	Industrials	Buy	41	5	5 Pg (51)
26	PTT Global Chem	PTTGC TB	Materials	Buy	14	42	42 Pg (118)
26	China Res Beer	291 HK	Cons. Staples	Buy	44	3	3 Pg (56)
25	Taishin Financial	2887 TT	Banks		11	40	40 Pg (133)
25	Amcor	AMC AU	Materials	Underperform	27	45	45 Pg (37)
25	Lite-On Tech	2301 TT	Tech Hardware	Buy	43	21	21 Pg (101)
25	Unimicron Tech	3037 TT	Tech Hardware	Buy	25	38	38 Pg (140)
25	SingTel	ST SP	Telecom	Buy	50	48	48 Pg (127)
24	Mirvac	MGR AU	Real Estate	Buy	36	33	33 Pg (107)
24	City Devs	CIT SP	Real Estate	Underperform	28	36	36 Pg (60)
24	Korea Zinc	010130 KS	Materials		18	36	36 Pg (96)
24	First Financial	2892 TT	Banks		10	46	46 Pg (71)
24	Petronas Chemicals	PCHEM MK	Materials	Underperform	11	47	47 Pg (114)
23	HK & China Gas	3 HK	Utilities		19	44	44 Pg (82)
23	ASMPT	522 HK	Semiconductors	Buy	32	40	40 Pg (40)
23	Brambles	BXB AU	Industrials	Buy	30	47	47 Pg (48)
23	Mineral Resources	MIN AU	Materials	Buy	7	36	36 Pg (106)
22	Endeavour	EDV AU	Cons. Staples	Buy	33	45	45 Pg (69)
22	Adv Info Serv	ADVANC TB	Telecom	Buy	40	42	42 Pg (34)
22	Taiwan Cement	1101 TT	Materials		8	37	37 Pg (133)
22	L&F	066970 KS	Industrials	Neutral	5	39	39 Pg (98)
22	Telstra	TLS AU	Telecom	Buy	46	45	45 Pg (136)
21	Sonic Healthcare	SHL AU	Health Care	Buy	29	50	50 Pg (130)
21	CP All	CPALL TB	Cons. Staples	Buy	49	22	22 Pg (64)
21	Gigabyte Tech	2376 TT	Tech Hardware		30	37	37 Pg (74)
21	Minor Intl	MINT TB	Cons. Discretionary	Buy	36	28	28 Pg (106)
20	Woolworths	WOW AU	Cons. Staples	Buy	39	42	42 Pg (146)
20	Press Metal Alum	PMAH MK	Materials		36	46	46 Pg (117)
20	PCSC	2912 TT	Cons. Staples		42	43	43 Pg (113)
20	Ebos Group	EBO NZ	Health Care	Buy	28	46	46 Pg (68)
20	Advantech	2395 TT	Tech Hardware	Underperform	28	43	43 Pg (35)
19	Gulf Energy Dev	GULF TB	Utilities		47	35	35 Pg (76)
19	The Lottery	TLC AU	Cons. Discretionary	Buy	33	43	43 Pg (137)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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	Pi Industries	PI IN	Materials	47	30	30	Pg (114)
19	Dabur India	DABUR IN	Cons. Staples	Buy	39	42	42 Pg (65)
19	Hindustan Unilever	HUVR IN	Cons. Staples	Buy	33	49	49 Pg (82)
18	Asian Paints	APNT IN	Materials	Neutral	37	49	49 Pg (40)
18	Page Industries	PAG IN	Cons. Discretionary		36	40	40 Pg (112)
18	Xpeng	9868 HK	Cons. Discretionary	Buy	37	2	2 Pg (149)
18	LG Display	034220 KS	Tech Hardware	Underperform	32	41	41 Pg (99)
17	New China Life-H	1336 HK	Insurance	Neutral	1	6	6 Pg (109)
17	Longfor	960 HK	Real Estate	Buy	2	2	2 Pg (102)
17	People's Insurance-H	1339 HK	Insurance	Buy	9	19	19 Pg (113)
17	China Vanke-H	2202 HK	Real Estate	Buy	3	4	4 Pg (58)
16	Xinyi Glass	868 HK	Industrials	Underperform	14	4	4 Pg (148)
16	Ping An Insurance-H	2318 HK	Insurance	Buy	12	4	4 Pg (116)
16	China Pacific Insurance-H	2601 HK	Insurance	Buy	5	8	8 Pg (55)
16	China Nat'l Building-H	3323 HK	Materials	Buy	2	5	5 Pg (55)
16	Guangzhou Auto-H	2238 HK	Cons. Discretionary	Buy	11	12	12 Pg (76)
16	China Merchants Bank-H	3968 HK	Banks	Buy	21	14	14 Pg (54)
15	China Life-H	2628 HK	Insurance	Buy	3	8	8 Pg (53)
15	United Tractors	UNTR IJ	Energy		3	23	23 Pg (141)
15	Anhui Conch-H	914 HK	Materials	Buy	4	14	14 Pg (38)
15	LG Innotek	011070 KS	Tech Hardware	Buy	7	16	16 Pg (100)
14	Xinyi Solar	968 HK	Semiconductors	Buy	23	1	1 Pg (148)
14	Qantas	QAN AU	Industrials	Buy	20	31	31 Pg (119)
14	China Sinopec-H	386 HK	Energy	Buy	16	26	26 Pg (57)
14	New World Development	17 HK	Real Estate	Underperform	21	6	6 Pg (109)
13	Ganfeng Lithium-H	1772 HK	Materials	Neutral	1	3	3 Pg (73)
13	China Feihe	6186 HK	Cons. Staples	Neutral	17	15	15 Pg (53)
13	S-Oil	010950 KS	Energy	Buy	11	28	28 Pg (130)
13	LG Electronics	066570 KS	Cons. Discretionary	Buy	10	23	23 Pg (99)
13	CK Asset	1113 HK	Real Estate	Buy	21	21	21 Pg (61)
13	Astra Int'l	ASII IJ	Industrials	Underperform	22	17	17 Pg (40)
12	ENN Energy	2688 HK	Utilities	Underperform	13	11	11 Pg (69)
12	China Gas	384 HK	Utilities	Underperform	3	32	32 Pg (53)
12	Alibaba	9988 HK	Cons. Discretionary	Buy	27	13	13 Pg (37)
12	Hang Lung Prop	101 HK	Real Estate	Buy	23	28	28 Pg (78)
12	Sun Hung Kai	16 HK	Real Estate	Neutral	15	24	24 Pg (132)
11	HK Land	HKL SP	Real Estate	Neutral	16	32	32 Pg (83)
11	Hang Seng Bank	11 HK	Banks	Neutral	30	17	17 Pg (78)
11	AGL Energy	AGL AU	Utilities	Buy	8	14	14 Pg (35)
10	Li Ning	2331 HK	Cons. Discretionary	Buy	4	1	1 Pg (101)
10	China Mengniu	2319 HK	Cons. Staples	Buy	30	3	3 Pg (54)
10	Longi Green En-A	601012 C1	Semiconductors		2	13	13 Pg (102)
10	SAIC Motor-A	600104 CH	Cons. Discretionary	Underperform	9	23	23 Pg (121)
10	Baidu	9888 HK	Media & Ent.	Buy	18	15	15 Pg (43)
10	Tingyi	322 HK	Cons. Staples	Buy	17	8	8 Pg (138)
9	IGO	IGO AU	Materials	Underperform	1	2	2 Pg (87)
9	LG Chem	051910 KS	Materials	Buy	15	10	10 Pg (99)
9	POSCO	005490 KS	Materials	Buy	7	18	18 Pg (116)
9	UPL	UPLL IN	Materials		4	27	27 Pg (141)
9	Sino Land	83 HK	Real Estate	Buy	24	29	29 Pg (128)
8	Siam Cement	SCC TB	Materials	Underperform	8	29	29 Pg (126)
8	Thai Beverage	THBEV SP	Cons. Staples	Buy	10	31	31 Pg (137)
8	Samsung SDI	006400 KS	Tech Hardware	Buy	13	5	5 Pg (123)
7	Wynn Macau	1128 HK	Cons. Discretionary	Neutral	14	16	16 Pg (147)
7	Indorama Ventures	IVL TB	Materials	Buy	2	23	23 Pg (88)

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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	Smoore Int'l	6969 HK	Cons. Staples	Underperform	22	8	8 Pg (130)
7	Lotte Chemical	011170 KS	Materials	Underperform	6	30	30 Pg (102)
7	Sands China	1928 HK	Cons. Discretionary	Buy	29	20	20 Pg (123)
6	Incitec	IPL AU	Materials	Buy	15	32	32 Pg (87)
6	Hotel Shilla	008770 KS	Cons. Discretionary	Neutral	6	10	10 Pg (84)
6	Woodside	WDS AU	Energy	Buy	4	18	18 Pg (146)
6	LG H&H	051900 KS	Cons. Staples	Neutral	5	9	9 Pg (100)
6	Galaxy Ent.	27 HK	Cons. Discretionary	Buy	14	16	16 Pg (72)
6	NCSoft	036570 KS	Media & Ent	Neutral	6	14	14 Pg (108)
5	WuXi Biologics	2269 HK	Health Care	Neutral	5	1	1 Pg (147)
5	Pilbara Minerals	PLS AU	Materials	Neutral	1	15	15 Pg (115)
5	SMIC	981 HK	Semiconductors		18	15	15 Pg (129)
5	Hangzhou HIK-Vision-A	002415 CH	Tech Hardware		27	25	25 Pg (78)
4	Delta Electronics	2308 TT	Tech Hardware	Buy	24	20	20 Pg (65)
4	China Tourism Duty Free-A	601888 C1	Cons. Discretionary		12	7	7 Pg (58)
4	Kingsoft	3888 HK	Media & Ent.	Buy	27	4	4 Pg (95)
4	Formosa Plastics	1301 TT	Materials	Buy	20	26	26 Pg (71)
4	Doosan Enerbility	034020 KS	Industrials		25	33	33 Pg (67)
3	Feng Tay	9910 TT	Cons. Discretionary	Underperform	25	24	24 Pg (71)
3	Nan Ya Plastics	1303 TT	Materials	Neutral	12	29	29 Pg (108)
2	HK Exchange	388 HK	Div Financials	Buy	27	15	15 Pg (82)
2	Haitian Flavouring-A	603288 C1	Cons. Staples		25	19	19 Pg (77)
2	Airports of Thai	AOT TB	Industrials	Buy	24	20	20 Pg (36)
1	LG Energy Solution	373220 KS	Industrials	Buy	18	11	11 Pg (100)

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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

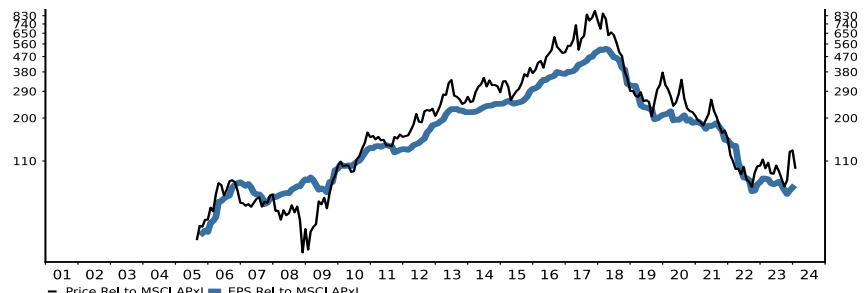
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**Chart 45: AAC TECH**

AAC Tech has outperformed in the last 6 months

Contenders Rank:	93
EPS Revision Rank:	88
Price Momentum Rank:	94
PE Rank:	46
Price:	17.56
Market Cap US\$m:	2,692
Avg Daily T/o US\$m:	16.5
BofA Analyst View:	Underperform
BBG Code:	2018 HK
Country:	China

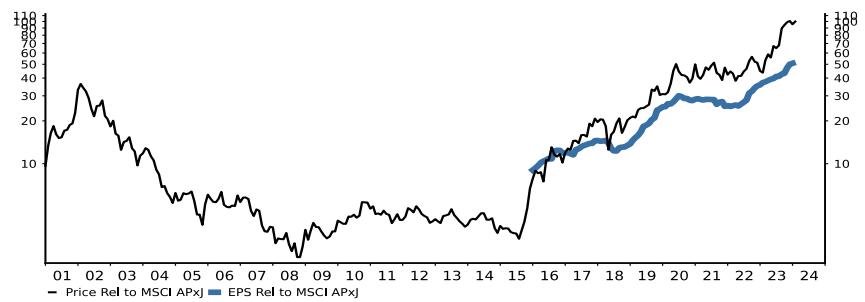


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**Chart 46: ACCTON TECHNOLOGY CORP**

Relative EPS trend for Accton Tech has improved in the last 12 months

Contenders Rank:	89
EPS Revision Rank:	80
Price Momentum Rank:	75
PE Rank:	24
Price:	529.00
Market Cap US\$m:	9,467
Avg Daily T/o US\$m:	58.0
BofA Analyst View:	
BBG Code:	2345 TT
Country:	Taiwan

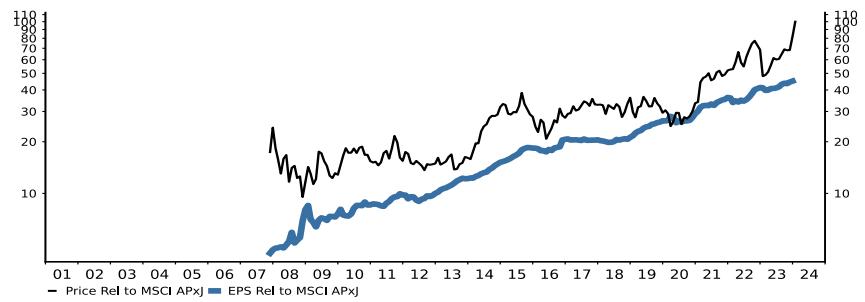


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**Chart 47: ADANI PORTS**

Adani Ports has outperformed in the last 3 months

Contenders Rank:	88
EPS Revision Rank:	76
Price Momentum Rank:	99
PE Rank:	20
Price:	1,208.00
Market Cap US\$m:	30,719
Avg Daily T/o US\$m:	82.1
BofA Analyst View:	
BBG Code:	ADSEZ IN
Country:	India

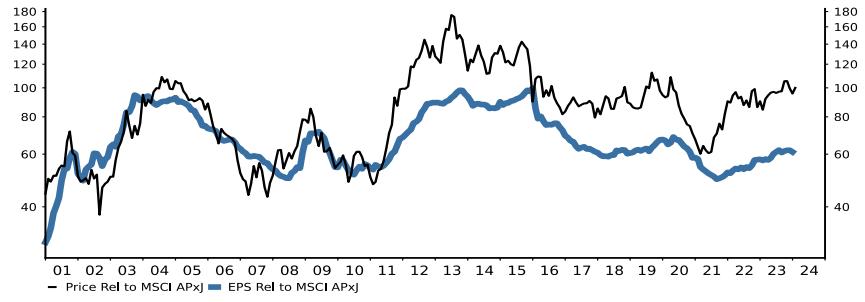


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**Chart 48: ADVANCED INFO SERVICES**

Relative EPS trend for Adv Info Serv has deteriorated in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	40
Price Momentum Rank:	42
PE Rank:	33
Price:	219.00
Market Cap US\$m:	18,360
Avg Daily T/o US\$m:	27.6
BofA Analyst View:	Buy
BBG Code:	ADVANC TB
Country:	Thailand



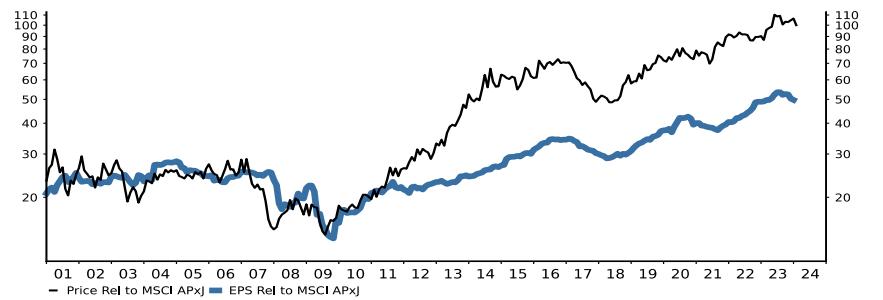
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**Chart 49: ADVANTECH**

Advantech has underperformed in the last 6 months

Contenders Rank:	20
EPS Revision Rank:	28
Price Momentum Rank:	43
PE Rank:	22
Price:	337.50
Market Cap US\$m:	9,238
Avg Daily T/o US\$m:	10.3
BofA Analyst View:	Underperform
BBG Code:	2395 TT
Country:	Taiwan

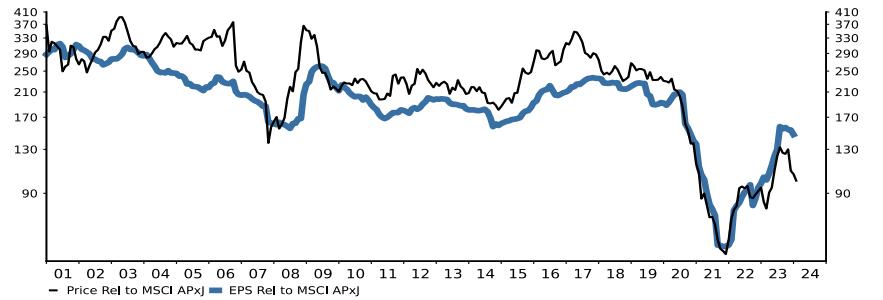


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**Chart 50: AGL ENERGY**

AGL Energy has outperformed in the last 12 months

Contenders Rank:	11
EPS Revision Rank:	8
Price Momentum Rank:	14
PE Rank:	79
Price:	8.67
Market Cap US\$m:	3,856
Avg Daily T/o US\$m:	17.2
BofA Analyst View:	Buy
BBG Code:	AGL AU
Country:	Australia

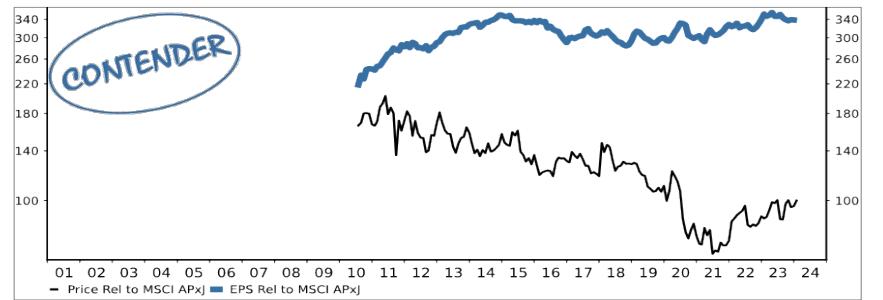


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**Chart 51: AGRICULTURAL BANK OF CHINA - H**

Agricultural Bank-H is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	83
Price Momentum Rank:	68
PE Rank:	98
Price:	3.02
Market Cap US\$m:	11,875
Avg Daily T/o US\$m:	33.2
BofA Analyst View:	Buy
BBG Code:	1288 HK
Country:	China

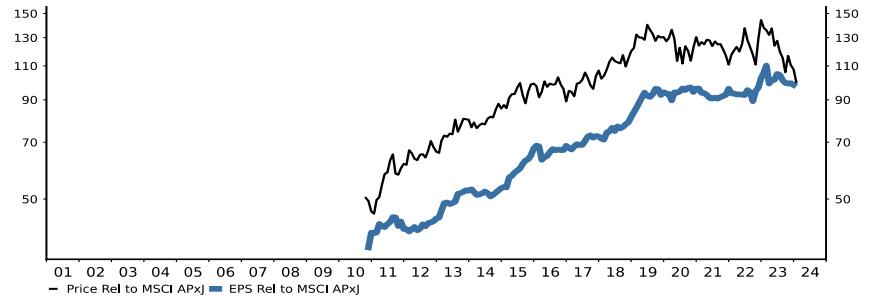


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**Chart 52: AIA**

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

Contenders Rank:	61
EPS Revision Rank:	57
Price Momentum Rank:	22
PE Rank:	61
Price:	60.95
Market Cap US\$m:	89,498
Avg Daily T/o US\$m:	236.7
BofA Analyst View:	Buy
BBG Code:	1299 HK
Country:	Hong Kong



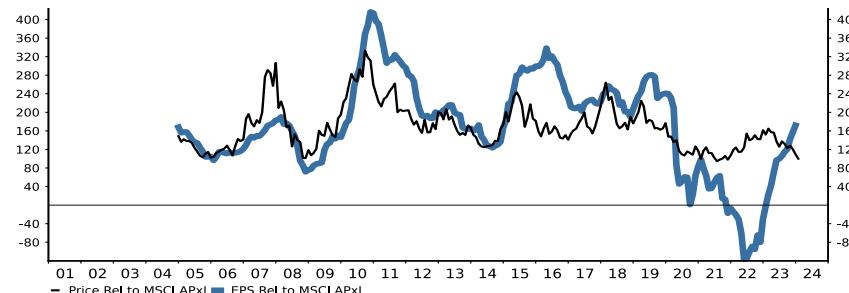
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**Chart 53: AIR CHINA - H**

Air China-H has underperformed in the last 3 months

Contenders Rank:	66
EPS Revision Rank:	99
Price Momentum Rank:	13
PE Rank:	84
Price:	4.36
Market Cap US\$m:	2,545
Avg Daily T/o US\$m:	5.4
BofA Analyst View:	Underperform
BBG Code:	753 HK
Country:	China

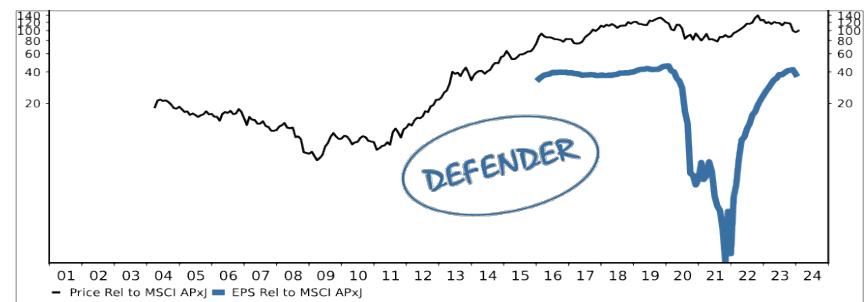


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**Chart 54: AIRPORTS OF THAILAND**

Airports of Thai is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	24
Price Momentum Rank:	20
PE Rank:	15
Price:	59.75
Market Cap US\$m:	24,059
Avg Daily T/o US\$m:	46.7
BofA Analyst View:	Buy
BBG Code:	AOT TB
Country:	Thailand

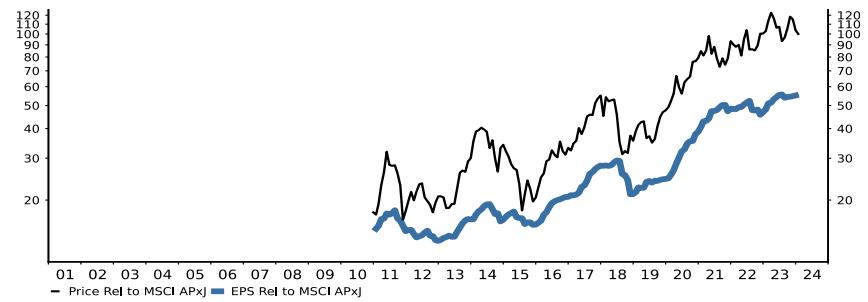


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**Chart 55: AIRTAC INTERNATIONAL GROUP**

AirTac Int'l has underperformed in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	56
Price Momentum Rank:	40
PE Rank:	29
Price:	940.00
Market Cap US\$m:	6,006
Avg Daily T/o US\$m:	17.1
BofA Analyst View:	Buy
BBG Code:	1590 TT
Country:	Taiwan

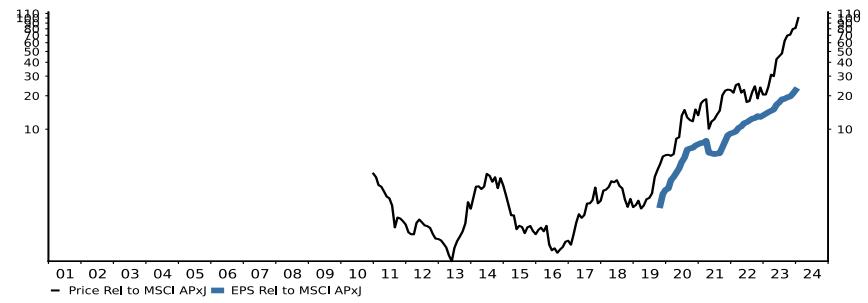


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**Chart 56: ALCHIP TECHNOLOGIES**

Alchip Tech has outperformed in the last 6 months

Contenders Rank:	86
EPS Revision Rank:	84
Price Momentum Rank:	99
PE Rank:	8
Price:	3,900.00
Market Cap US\$m:	9,233
Avg Daily T/o US\$m:	205.8
BofA Analyst View:	Buy
BBG Code:	3661 TT
Country:	Taiwan



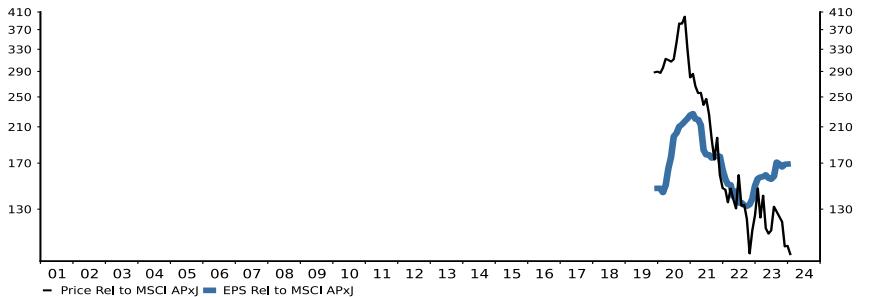
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**Chart 57: ALIBABA**

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

Contenders Rank:	12
EPS Revision Rank:	27
Price Momentum Rank:	13
PE Rank:	84
Price:	69.55
Market Cap US\$m:	181,031
Avg Daily T/o US\$m:	433.3
BofA Analyst View:	Buy
BBG Code:	9988 HK
Country:	China

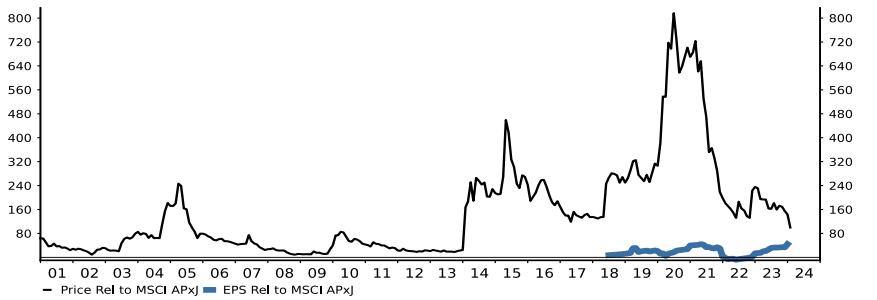


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**Chart 58: ALIBABA HEALTH INFORMATION TECHNOLOGY**

Alibaba Health has underperformed in the last 6 months

Contenders Rank:	53
EPS Revision Rank:	89
Price Momentum Rank:	5
PE Rank:	18
Price:	2.86
Market Cap US\$m:	4,951
Avg Daily T/o US\$m:	17.4
BofA Analyst View:	Buy
BBG Code:	241 HK
Country:	Hong Kong

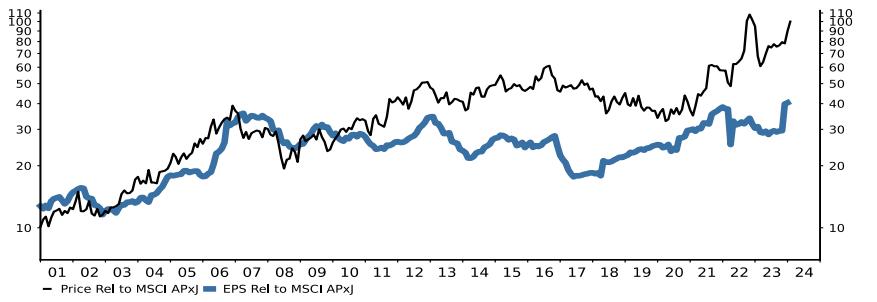


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**Chart 59: AMBUJA CEMENTS**

Relative EPS trend for Ambuja Cements has improved in the last 6 months

Contenders Rank:	88
EPS Revision Rank:	93
Price Momentum Rank:	93
PE Rank:	17
Price:	560.35
Market Cap US\$m:	13,397
Avg Daily T/o US\$m:	21.1
BofA Analyst View:	
BBG Code:	ACEM IN
Country:	India

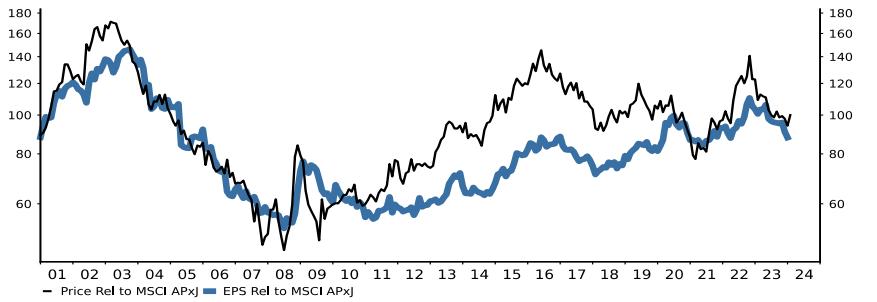


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**Chart 60: AMCOR**

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

Contenders Rank:	25
EPS Revision Rank:	27
Price Momentum Rank:	45
PE Rank:	56
Price:	14.60
Market Cap US\$m:	13,949
Avg Daily T/o US\$m:	20.3
BofA Analyst View:	Underperform
BBG Code:	AMC AU
Country:	Australia



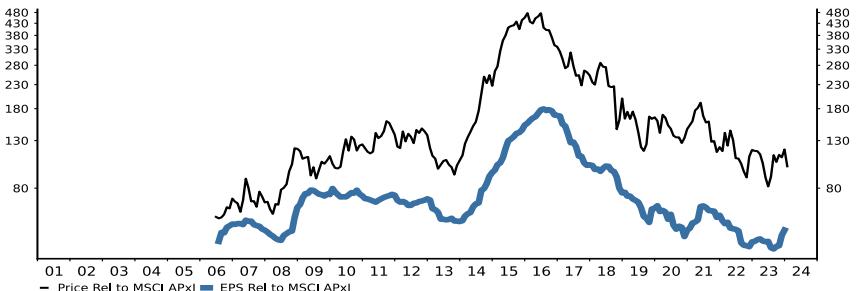
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**Chart 61: AMOREPACIFIC**

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

Contenders Rank:	90
EPS Revision Rank:	86
Price Momentum Rank:	77
PE Rank:	25
Price:	118,000.00
Market Cap US\$m:	5,172
Avg Daily T/o US\$m:	22.2
BofA Analyst View:	Buy
BBG Code:	090430 KS
Country:	South Korea

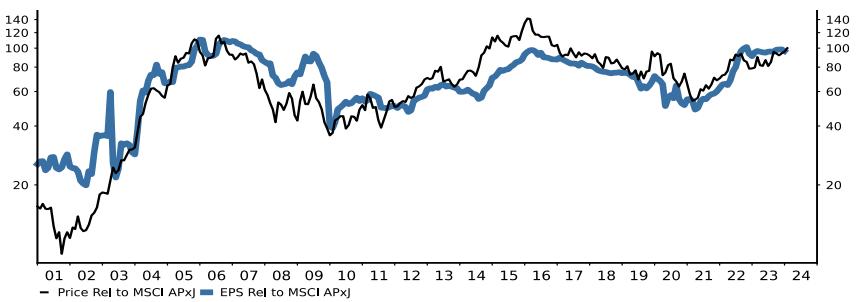


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**Chart 62: AMPOL**

Ampol has outperformed in the last 12 months

Contenders Rank:	81
EPS Revision Rank:	66
Price Momentum Rank:	76
PE Rank:	61
Price:	36.37
Market Cap US\$m:	5,729
Avg Daily T/o US\$m:	18.6
BofA Analyst View:	Buy
BBG Code:	ALD AU
Country:	Australia

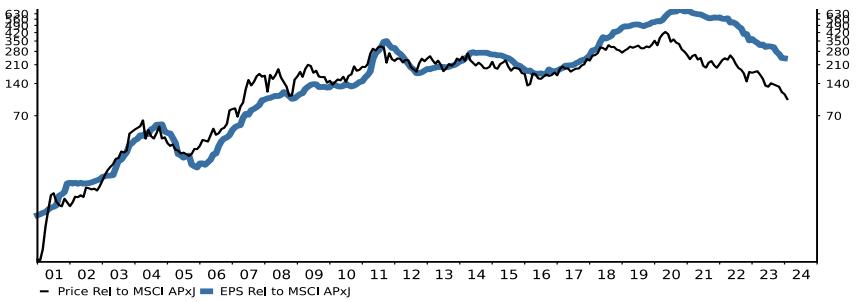


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**Chart 63: ANHUI CONCH CEMENT - H**

Anhui Conch-H has underperformed in the last 6 months

Contenders Rank:	15
EPS Revision Rank:	4
Price Momentum Rank:	14
PE Rank:	92
Price:	15.68
Market Cap US\$m:	2,607
Avg Daily T/o US\$m:	12.8
BofA Analyst View:	Buy
BBG Code:	914 HK
Country:	China

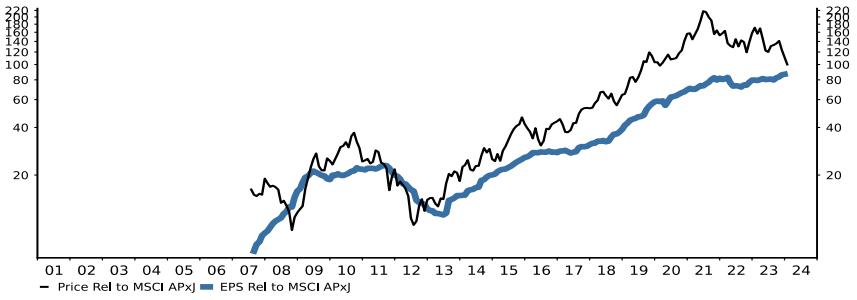


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**Chart 64: ANTA SPORTS**

Relative EPS trend for Anta Sports has improved in the last 3 months

Contenders Rank:	59
EPS Revision Rank:	67
Price Momentum Rank:	12
PE Rank:	52
Price:	65.65
Market Cap US\$m:	23,789
Avg Daily T/o US\$m:	72.7
BofA Analyst View:	Buy
BBG Code:	2020 HK
Country:	China



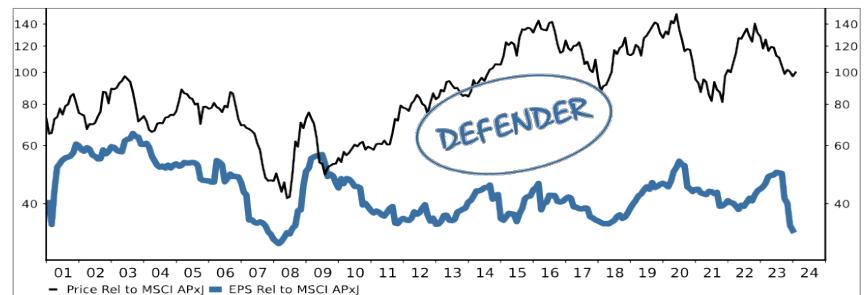
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**Chart 65: APA**

APA is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	15
Price Momentum Rank:	33
PE Rank:	12
Price:	8.49
Market Cap US\$m:	7,200
Avg Daily T/o US\$m:	18.2
BofA Analyst View:	Buy
BBG Code:	APA AU
Country:	Australia

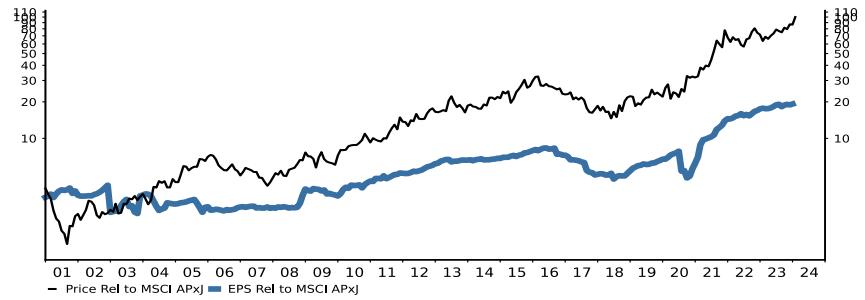


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**Chart 66: APOLLO HOSPITALS ENTERPRISE**

Apollo Hospitals has outperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	48
Price Momentum Rank:	87
PE Rank:	6
Price:	6,357.00
Market Cap US\$m:	11,000
Avg Daily T/o US\$m:	27.4
BofA Analyst View:	Buy
BBG Code:	APHS IN
Country:	India

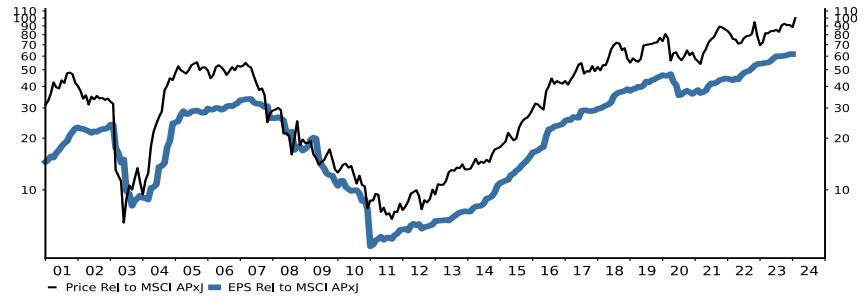


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**Chart 67: ARISTOCRAT**

Aristocrat has outperformed in the last 12 months

Contenders Rank:	76
EPS Revision Rank:	58
Price Momentum Rank:	60
PE Rank:	34
Price:	44.50
Market Cap US\$m:	19,079
Avg Daily T/o US\$m:	35.8
BofA Analyst View:	Buy
BBG Code:	ALL AU
Country:	Australia

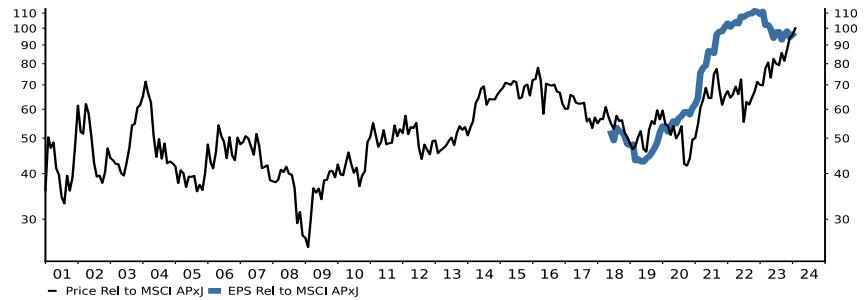


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**Chart 68: ASE TECHNOLOGY**

ASE Tech has outperformed in the last 3 months

Contenders Rank:	46
EPS Revision Rank:	49
Price Momentum Rank:	83
PE Rank:	59
Price:	136.00
Market Cap US\$m:	19,016
Avg Daily T/o US\$m:	44.2
BofA Analyst View:	Buy
BBG Code:	3711 TT
Country:	Taiwan



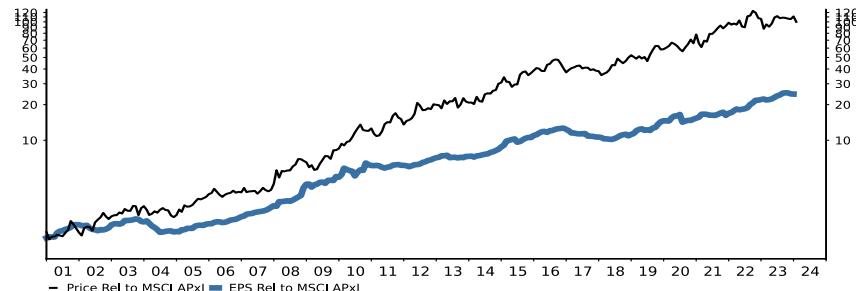
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### Chart 69: ASIAN PAINTS

Asian Paints has underperformed in the last 6 months

Contenders Rank:	18
EPS Revision Rank:	37
Price Momentum Rank:	49
PE Rank:	8
Price:	2,958.00
Market Cap US\$m:	34,165
Avg Daily T/o US\$m:	36.1
BofA Analyst View:	Neutral
BBG Code:	APNT IN
Country:	India



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### Chart 70: ASMPT

ASMPT has outperformed in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	32
Price Momentum Rank:	40
PE Rank:	43
Price:	75.60
Market Cap US\$m:	3,989
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	Buy
BBG Code:	522 HK
Country:	Hong Kong

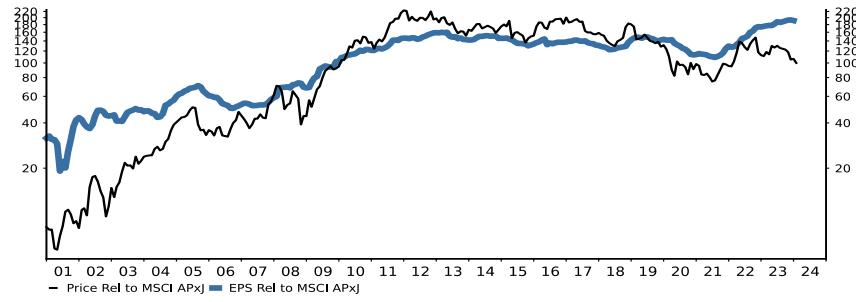


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### Chart 71: ASTRA INT'L

Astra Int'l has underperformed in the last 3 months

Contenders Rank:	13
EPS Revision Rank:	22
Price Momentum Rank:	17
PE Rank:	86
Price:	5,125.00
Market Cap US\$m:	13,148
Avg Daily T/o US\$m:	18.9
BofA Analyst View:	Underperform
BBG Code:	ASII IJ
Country:	Indonesia

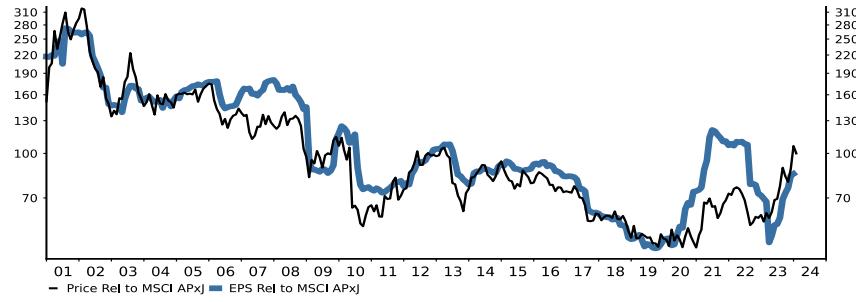


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### Chart 72: ASUSTEK

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

Contenders Rank:	94
EPS Revision Rank:	94
Price Momentum Rank:	95
PE Rank:	54
Price:	445.50
Market Cap US\$m:	10,572
Avg Daily T/o US\$m:	73.3
BofA Analyst View:	Buy
BBG Code:	2357 TT
Country:	Taiwan



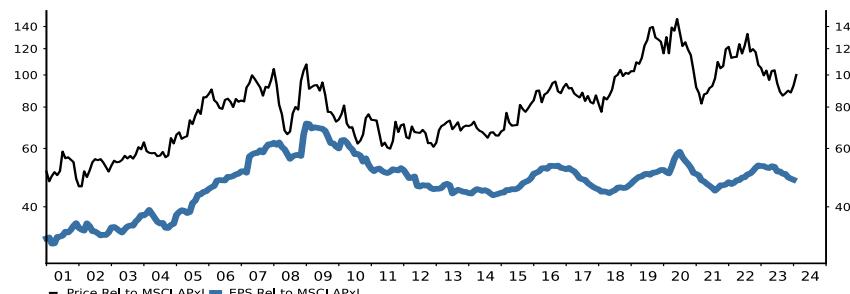
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**Chart 73: ASX**

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

Contenders Rank:	36
EPS Revision Rank:	37
Price Momentum Rank:	77
PE Rank:	21
Price:	65.66
Market Cap US\$m:	8,403
Avg Daily T/o US\$m:	19.7
BofA Analyst View:	Neutral
BBG Code:	ASX AU
Country:	Australia

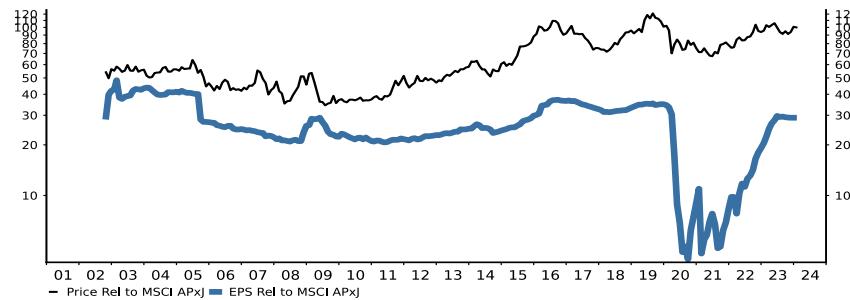


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**Chart 74: AUCKLAND INTERNATIONAL AIRPORT (NZ)**

Auckland Airport (NZ) has outperformed in the last 3 months

Contenders Rank:	34
EPS Revision Rank:	42
Price Momentum Rank:	70
PE Rank:	11
Price:	8.44
Market Cap US\$m:	7,647
Avg Daily T/o US\$m:	11.1
BofA Analyst View:	Neutral
BBG Code:	AIA NZ
Country:	New Zealand

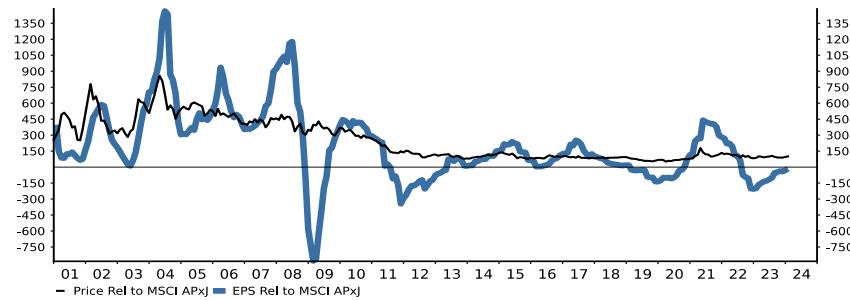


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**Chart 75: AUO CORP**

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

Contenders Rank:	86
EPS Revision Rank:	96
Price Momentum Rank:	69
PE Rank:	2
Price:	18.40
Market Cap US\$m:	4,526
Avg Daily T/o US\$m:	19.7
BofA Analyst View:	Neutral
BBG Code:	2409 TT
Country:	Taiwan

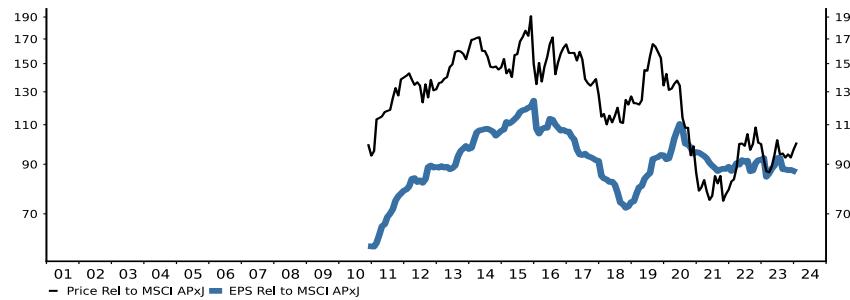


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**Chart 76: AURIZON**

Aurizon has outperformed in the last 12 months

Contenders Rank:	79
EPS Revision Rank:	61
Price Momentum Rank:	58
PE Rank:	53
Price:	3.79
Market Cap US\$m:	4,612
Avg Daily T/o US\$m:	15.8
BofA Analyst View:	Buy
BBG Code:	AZJ AU
Country:	Australia



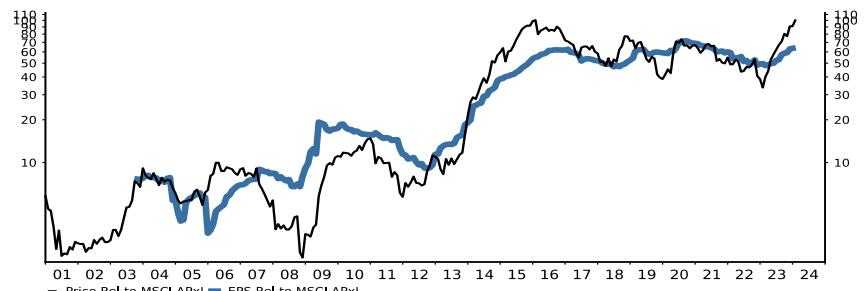
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**Chart 77: AUROBINDO PHARMA**

Relative EPS trend for Aurobindo Pharma has improved in the last 3 months

Contenders Rank:	91
EPS Revision Rank:	87
Price Momentum Rank:	95
PE Rank:	35
Price:	1,150.00
Market Cap US\$m:	8,117
Avg Daily T/o US\$m:	25.0
BofA Analyst View:	Buy
BBG Code:	ARBP IN
Country:	India

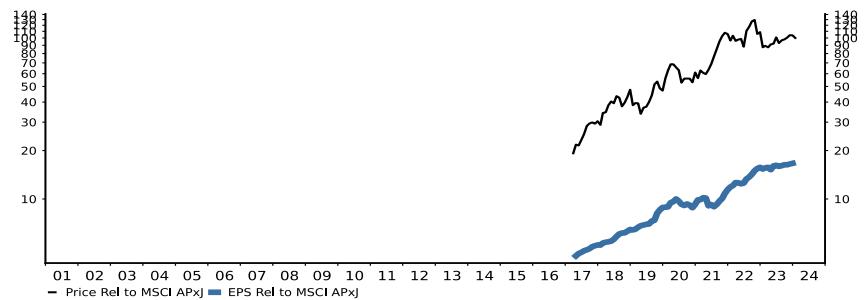


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**Chart 78: AVENUE SUPERMARTS**

Avenue Supermarts has underperformed in the last 3 months

Contenders Rank:	31
EPS Revision Rank:	34
Price Momentum Rank:	56
PE Rank:	5
Price:	3,795.00
Market Cap US\$m:	29,720
Avg Daily T/o US\$m:	17.5
BofA Analyst View:	Buy
BBG Code:	DMART IN
Country:	India

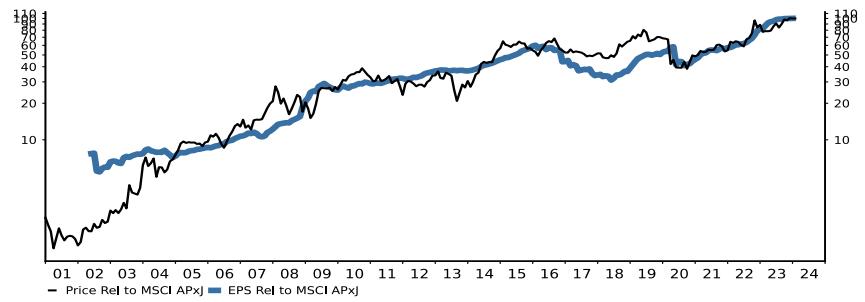


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**Chart 79: AXIS BANK**

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

Contenders Rank:	95
EPS Revision Rank:	68
Price Momentum Rank:	77
PE Rank:	62
Price:	1,067.00
Market Cap US\$m:	39,627
Avg Daily T/o US\$m:	115.5
BofA Analyst View:	Neutral
BBG Code:	AXSB IN
Country:	India

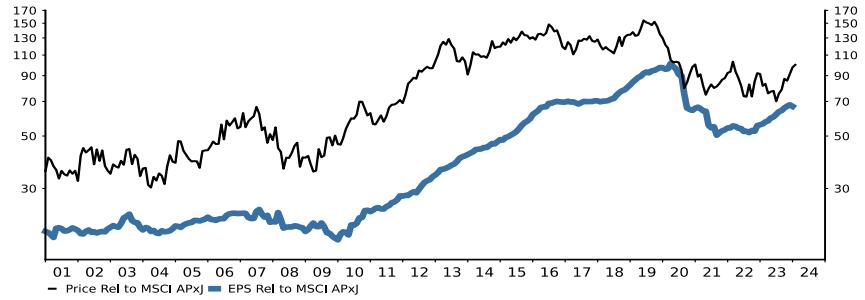


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**Chart 80: AYALA LAND**

Ayala Land has outperformed in the last 12 months

Contenders Rank:	91
EPS Revision Rank:	77
Price Momentum Rank:	91
PE Rank:	39
Price:	34.10
Market Cap US\$m:	9,055
Avg Daily T/o US\$m:	5.1
BofA Analyst View:	Buy
BBG Code:	ALI PM
Country:	Philippines



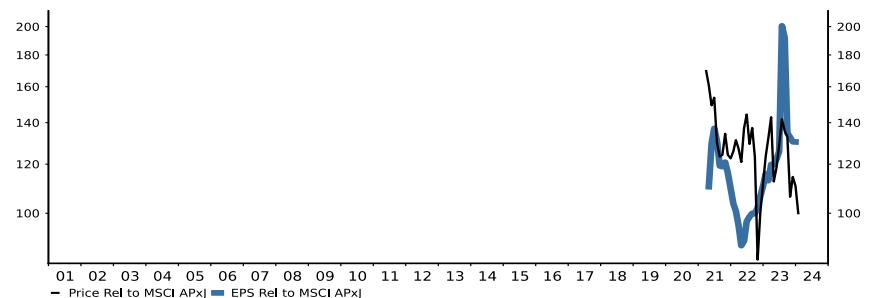
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**Chart 81: BAIDU**

Baidu has underperformed in the last 12 months

Contenders Rank:	10
EPS Revision Rank:	18
Price Momentum Rank:	15
PE Rank:	73
Price:	101.40
Market Cap US\$m:	29,255
Avg Daily T/o US\$m:	106.2
BofA Analyst View:	Buy
BBG Code:	9888 HK
Country:	China

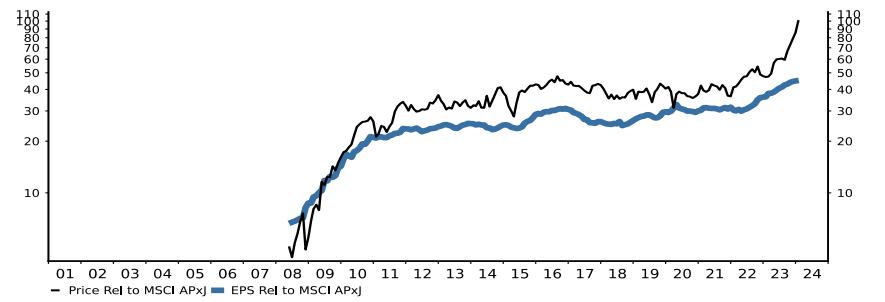


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**Chart 82: BAJAJ AUTO**

Bajaj Auto has outperformed in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	58
Price Momentum Rank:	98
PE Rank:	19
Price:	7,664.00
Market Cap US\$m:	26,126
Avg Daily T/o US\$m:	35.3
BofA Analyst View:	Buy
BBG Code:	BJAUT IN
Country:	India

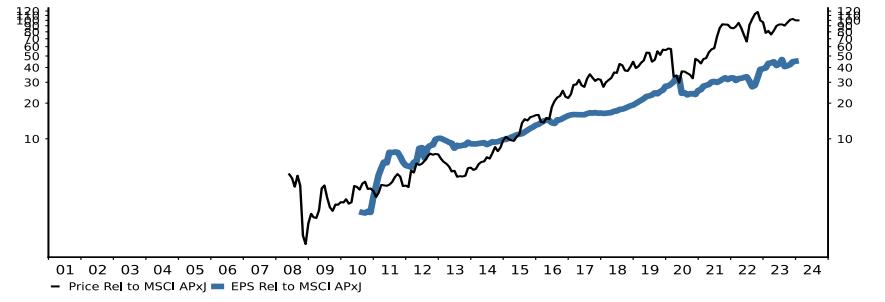


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**Chart 83: BAJAJ FINSERV**

Bajaj Finserv has underperformed in the last 3 months

Contenders Rank:	74
EPS Revision Rank:	72
Price Momentum Rank:	61
PE Rank:	19
Price:	1,627.00
Market Cap US\$m:	31,265
Avg Daily T/o US\$m:	27.3
BofA Analyst View:	
BBG Code:	BJFIN IN
Country:	India

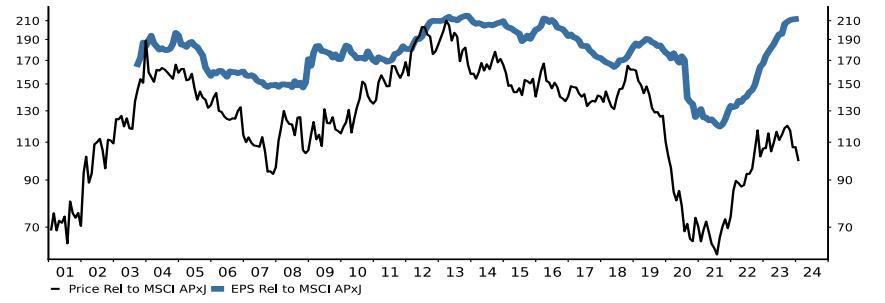


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**Chart 84: BANGKOK BANK**

Bangkok Bank has underperformed in the last 6 months

Contenders Rank:	67
EPS Revision Rank:	75
Price Momentum Rank:	24
PE Rank:	89
Price:	141.00
Market Cap US\$m:	7,586
Avg Daily T/o US\$m:	31.4
BofA Analyst View:	Buy
BBG Code:	BBL TB
Country:	Thailand



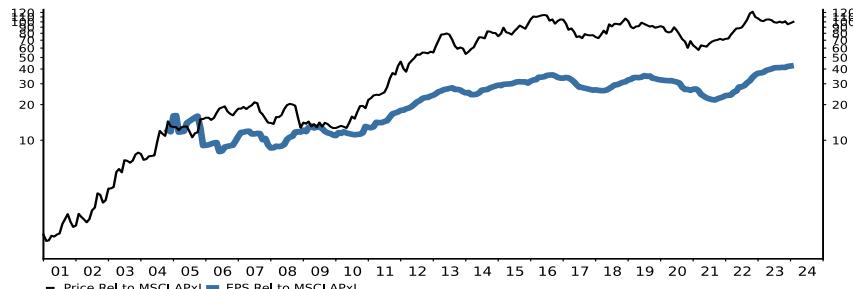
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**Chart 85: BANGKOK DUSIT MED SERVICE**

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

Contenders Rank:	74
EPS Revision Rank:	56
Price Momentum Rank:	52
PE Rank:	17
Price:	27.50
Market Cap US\$m:	12,319
Avg Daily T/o US\$m:	34.1
BofA Analyst View:	Buy
BBG Code:	BDMS TB
Country:	Thailand

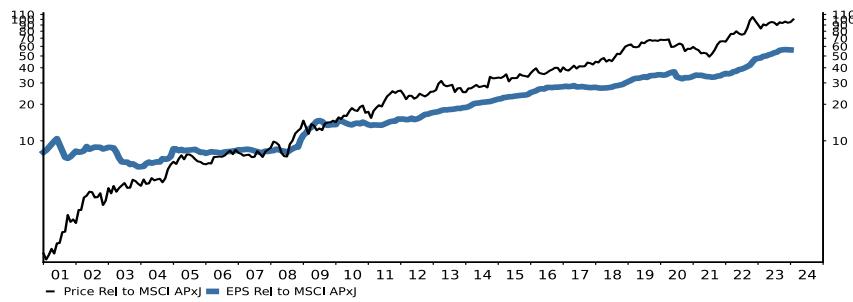


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**Chart 86: BANK CENTRAL ASIA**

Bank Central Asia has outperformed in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	47
Price Momentum Rank:	65
PE Rank:	29
Price:	9,550.00
Market Cap US\$m:	74,606
Avg Daily T/o US\$m:	41.6
BofA Analyst View:	Neutral
BBG Code:	BBCA IJ
Country:	Indonesia

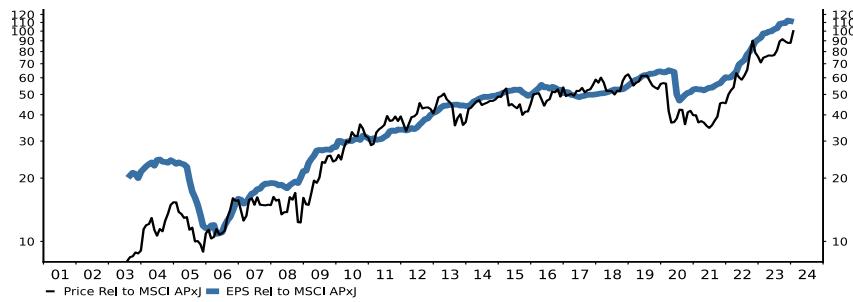


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**Chart 87: BANK MANDIRI**

Bank Mandiri has outperformed in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	73
Price Momentum Rank:	76
PE Rank:	68
Price:	6,650.00
Market Cap US\$m:	39,332
Avg Daily T/o US\$m:	28.8
BofA Analyst View:	Buy
BBG Code:	BMRI IJ
Country:	Indonesia

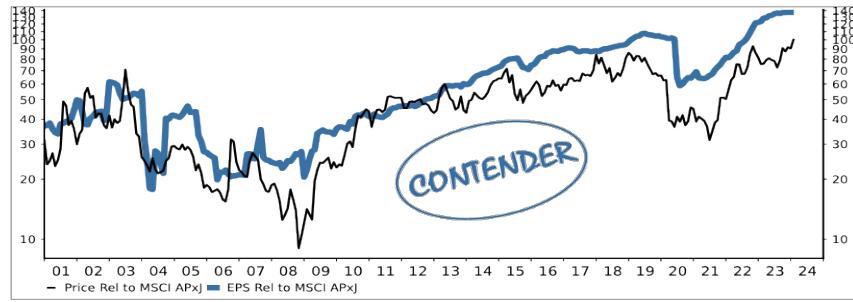


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**Chart 88: BANK NEGARA**

Bank Negara is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	75
Price Momentum Rank:	85
PE Rank:	78
Price:	5,750.00
Market Cap US\$m:	13,591
Avg Daily T/o US\$m:	17.1
BofA Analyst View:	Buy
BBG Code:	BBNI IJ
Country:	Indonesia



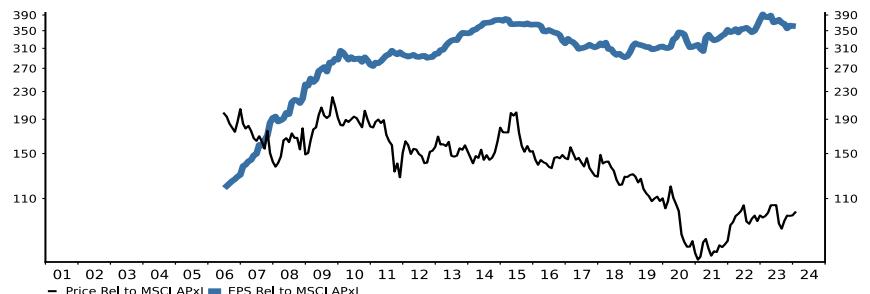
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**Chart 89: BANK OF CHINA - H**

Bank of China-H has outperformed in the last 3 months

Contenders Rank:	85
EPS Revision Rank:	89
Price Momentum Rank:	66
PE Rank:	98
Price:	2.94
Market Cap US\$m:	31,450
Avg Daily T/o US\$m:	76.6
BofA Analyst View:	Buy
BBG Code:	3988 HK
Country:	China

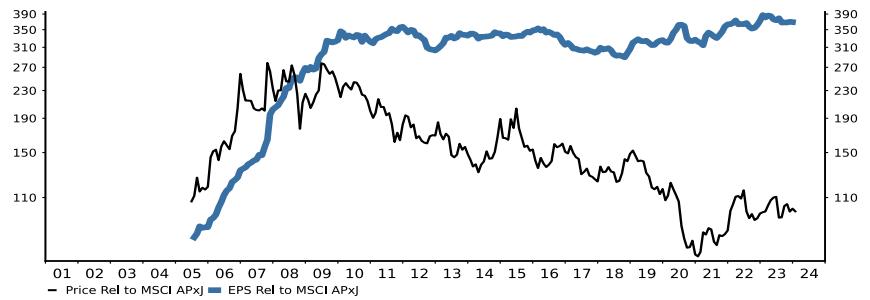


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**Chart 90: BANK OF COMMUNICATIONS - H**

Relative EPS trend for Bank of Comm.-H has deteriorated in the last 12 months

Contenders Rank:	50
EPS Revision Rank:	42
Price Momentum Rank:	55
PE Rank:	98
Price:	4.62
Market Cap US\$m:	20,692
Avg Daily T/o US\$m:	9.2
BofA Analyst View:	Buy
BBG Code:	3328 HK
Country:	China

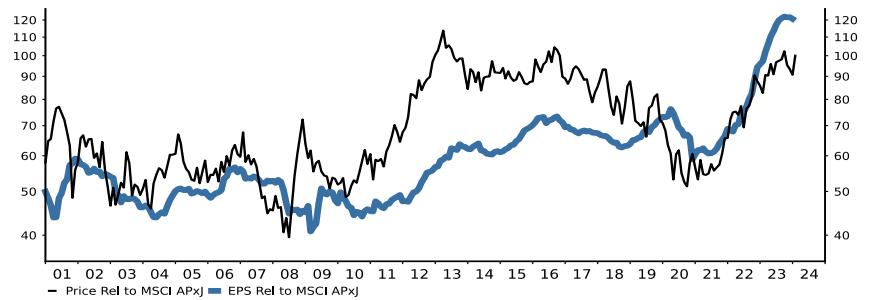


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**Chart 91: BANK OF PHILIPPINE ISLANDS**

Bank of Philippine has outperformed in the last 3 months

Contenders Rank:	27
EPS Revision Rank:	46
Price Momentum Rank:	45
PE Rank:	71
Price:	110.60
Market Cap US\$m:	9,716
Avg Daily T/o US\$m:	3.9
BofA Analyst View:	Buy
BBG Code:	BPI PM
Country:	Philippines

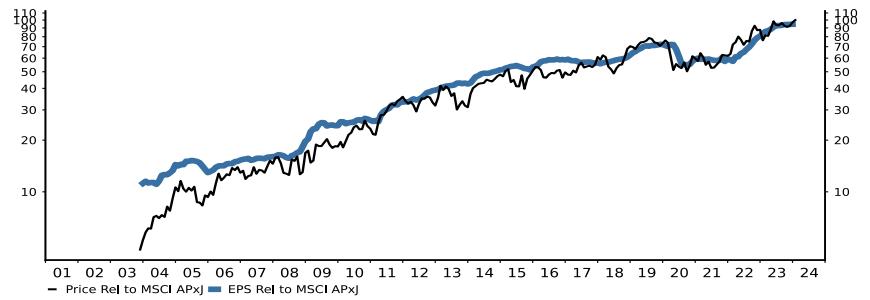


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**Chart 92: BANK RAKYAT**

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

Contenders Rank:	95
EPS Revision Rank:	82
Price Momentum Rank:	68
PE Rank:	60
Price:	5,700.00
Market Cap US\$m:	54,746
Avg Daily T/o US\$m:	41.6
BofA Analyst View:	Buy
BBG Code:	BBRI IJ
Country:	Indonesia



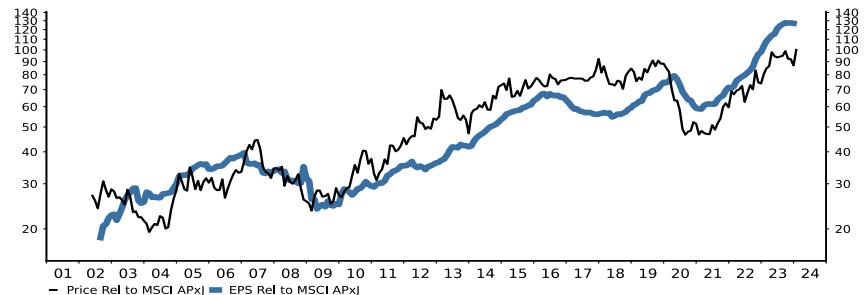
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**Chart 93: BDO UNIBANK**

Relative EPS trend for BDO Unibank has deteriorated in the last 3 months

Contenders Rank:	64
EPS Revision Rank:	56
Price Momentum Rank:	48
PE Rank:	73
Price:	145.00
Market Cap US\$m:	13,569
Avg Daily T/o US\$m:	7.2
BofA Analyst View:	Buy
BBG Code:	BDO PM
Country:	Philippines

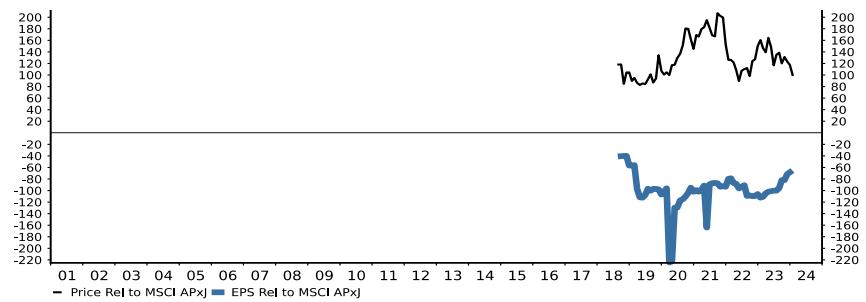


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**Chart 94: BEIGENE**

Beigene has underperformed in the last 6 months

Contenders Rank:	51
EPS Revision Rank:	91
Price Momentum Rank:	18
PE Rank:	2
Price:	90.55
Market Cap US\$m:	14,553
Avg Daily T/o US\$m:	21.3
BofA Analyst View:	Neutral
BBG Code:	6160 HK
Country:	China

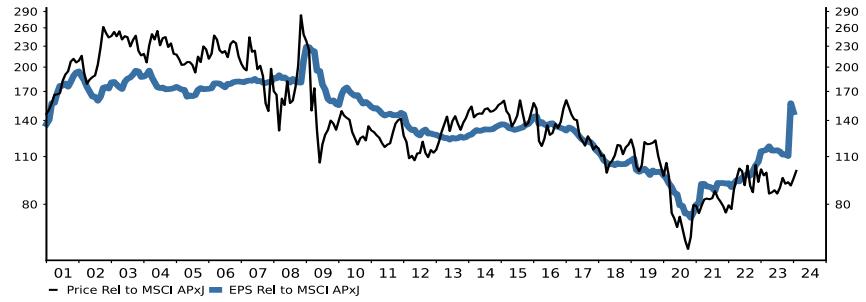


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**Chart 95: BENDIGO BANK**

Bendigo Bank has outperformed in the last 12 months

Contenders Rank:	98
EPS Revision Rank:	99
Price Momentum Rank:	70
PE Rank:	78
Price:	9.84
Market Cap US\$m:	3,693
Avg Daily T/o US\$m:	10.4
BofA Analyst View:	Neutral
BBG Code:	BEN AU
Country:	Australia

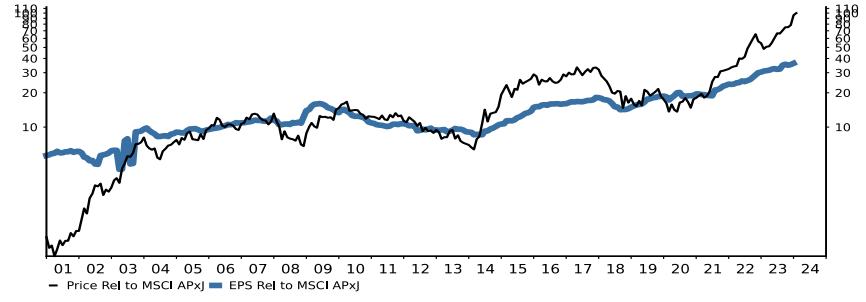


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**Chart 96: BHARAT ELECTRONICS LIMITED**

Relative EPS trend for Bharat Elec has improved in the last 6 months

Contenders Rank:	87
EPS Revision Rank:	68
Price Momentum Rank:	97
PE Rank:	14
Price:	185.85
Market Cap US\$m:	16,364
Avg Daily T/o US\$m:	32.6
BofA Analyst View:	Neutral
BBG Code:	BHE IN
Country:	India



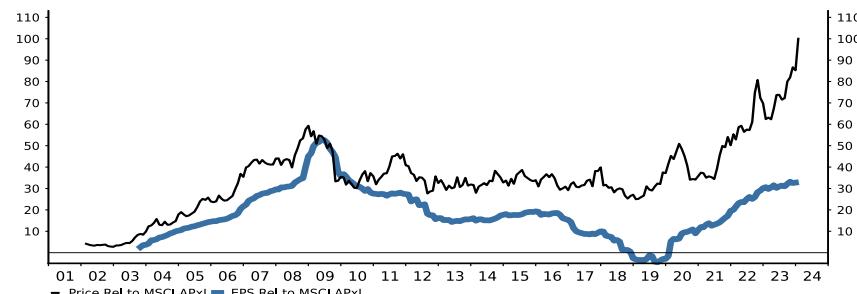
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**Chart 97: BHARTI (AIRTEL)**

Bharti (Airtel) has outperformed in the last 6 months

Contenders Rank:	73
EPS Revision Rank:	64
Price Momentum Rank:	90
PE Rank:	13
Price:	1,171.00
Market Cap US\$m:	79,190
Avg Daily T/o US\$m:	62.4
BofA Analyst View:	Neutral
BBG Code:	BHARTI IN
Country:	India

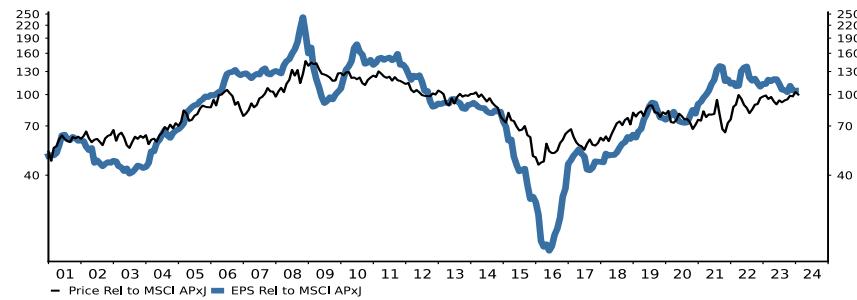


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**Chart 98: BHP GROUP**

BHP has outperformed in the last 12 months

Contenders Rank:	82
EPS Revision Rank:	59
Price Momentum Rank:	70
PE Rank:	66
Price:	47.27
Market Cap US\$m:	158,387
Avg Daily T/o US\$m:	254.2
BofA Analyst View:	Buy
BBG Code:	BHP AU
Country:	Australia

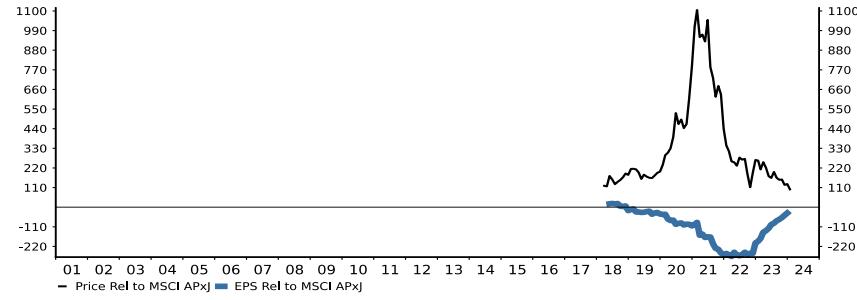


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**Chart 99: BILIBILI - ADR**

Bilibili-ADR has underperformed in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	99
Price Momentum Rank:	3
PE Rank:	2
Price:	9.07
Market Cap US\$m:	2,979
Avg Daily T/o US\$m:	75.4
BofA Analyst View:	Buy
BBG Code:	BILI US
Country:	China

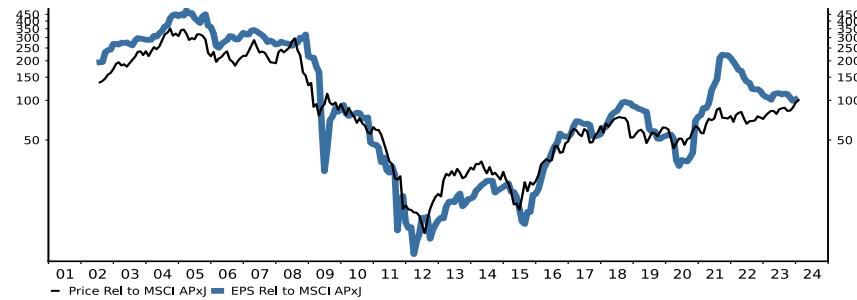


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**Chart 100: BLUESCOPE STEEL**

Bluescope Steel has outperformed in the last 6 months

Contenders Rank:	81
EPS Revision Rank:	64
Price Momentum Rank:	84
PE Rank:	64
Price:	23.61
Market Cap US\$m:	7,050
Avg Daily T/o US\$m:	23.8
BofA Analyst View:	Buy
BBG Code:	BSL AU
Country:	Australia



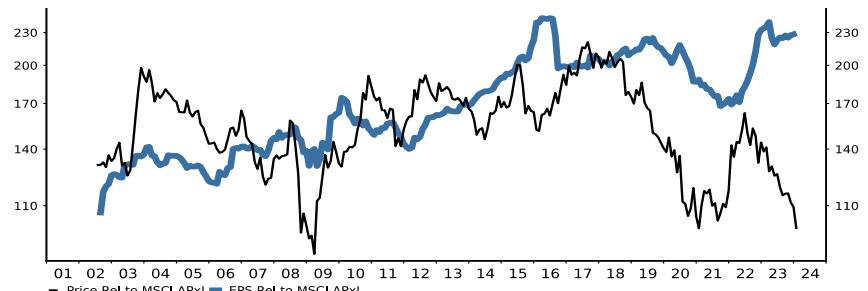
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**Chart 101: BOC HK**

BOC HK has underperformed in the last 12 months

Contenders Rank:	69
EPS Revision Rank:	51
Price Momentum Rank:	21
PE Rank:	92
Price:	18.72
Market Cap US\$m:	25,319
Avg Daily T/o US\$m:	20.9
BofA Analyst View:	Buy
BBG Code:	2388 HK
Country:	Hong Kong

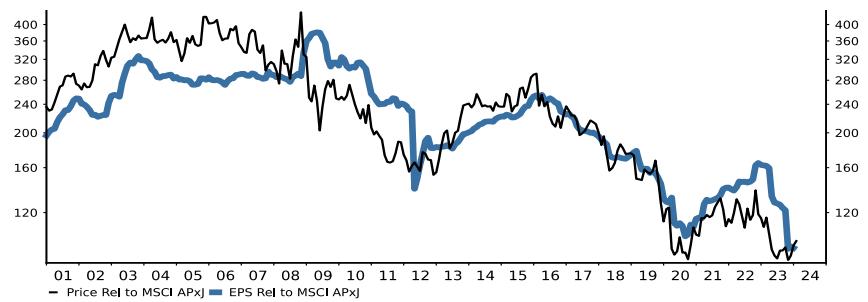


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**Chart 102: BANK OF QUEENSLAND (BOQ)**

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

Contenders Rank:	80
EPS Revision Rank:	55
Price Momentum Rank:	65
PE Rank:	59
Price:	6.04
Market Cap US\$m:	2,624
Avg Daily T/o US\$m:	11.0
BofA Analyst View:	Underperform
BBG Code:	BOQ AU
Country:	Australia

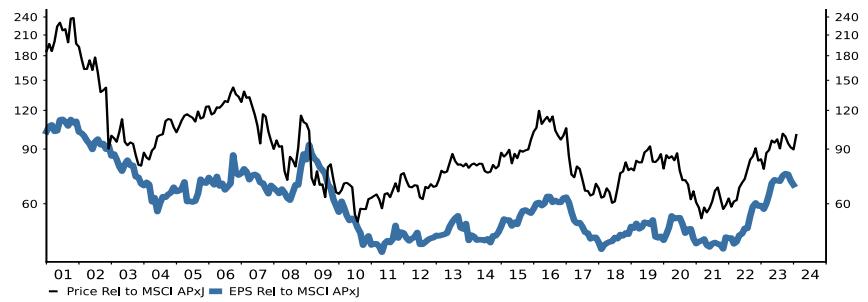


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**Chart 103: BRAMBLES**

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

Contenders Rank:	23
EPS Revision Rank:	30
Price Momentum Rank:	47
PE Rank:	41
Price:	14.64
Market Cap US\$m:	13,448
Avg Daily T/o US\$m:	35.9
BofA Analyst View:	Buy
BBG Code:	BXB AU
Country:	Australia

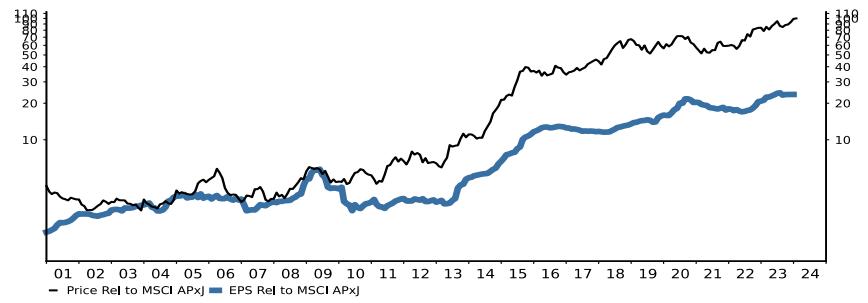


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**Chart 104: BRITANNIA INDUSTRIES LTD**

Relative EPS trend for Britannia Inds has deteriorated in the last 6 months

Contenders Rank:	32
EPS Revision Rank:	42
Price Momentum Rank:	80
PE Rank:	7
Price:	5,200.00
Market Cap US\$m:	15,078
Avg Daily T/o US\$m:	20.8
BofA Analyst View:	Underperform
BBG Code:	BRIT IN
Country:	India



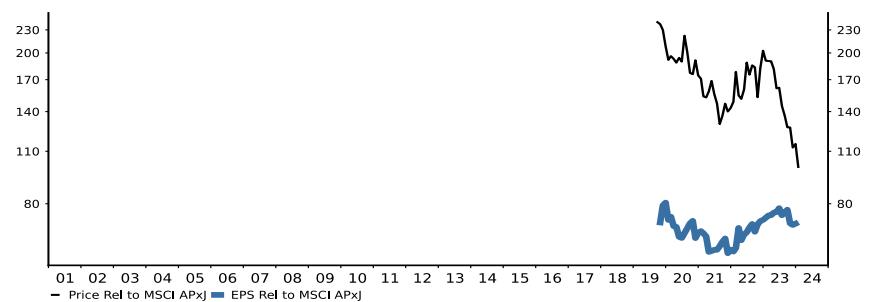
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### Chart 105: BUDWEISER BREWING APAC

Budweiser APAC has underperformed in the last 6 months

Contenders Rank:	57
EPS Revision Rank:	57
Price Momentum Rank:	9
PE Rank:	41
Price:	12.28
Market Cap US\$m:	20,804
Avg Daily T/o US\$m:	17.3
BofA Analyst View:	Buy
BBG Code:	1876 HK
Country:	Hong Kong

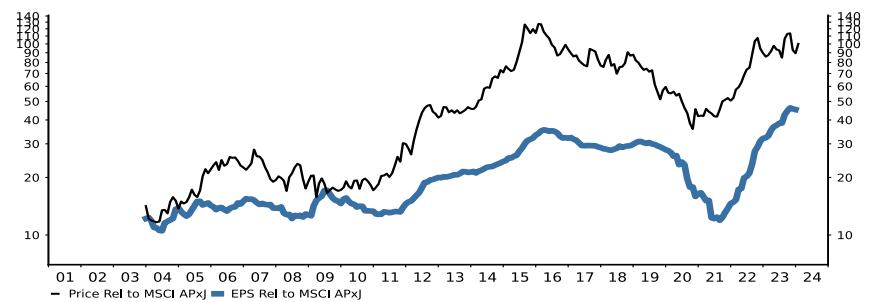


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### Chart 106: BUMRUNGRAD HOSPITAL

Bumrungrad Hospital has outperformed in the last 12 months

Contenders Rank:	54
EPS Revision Rank:	53
Price Momentum Rank:	35
PE Rank:	20
Price:	240.00
Market Cap US\$m:	5,377
Avg Daily T/o US\$m:	19.3
BofA Analyst View:	Buy
BBG Code:	BH TB
Country:	Thailand

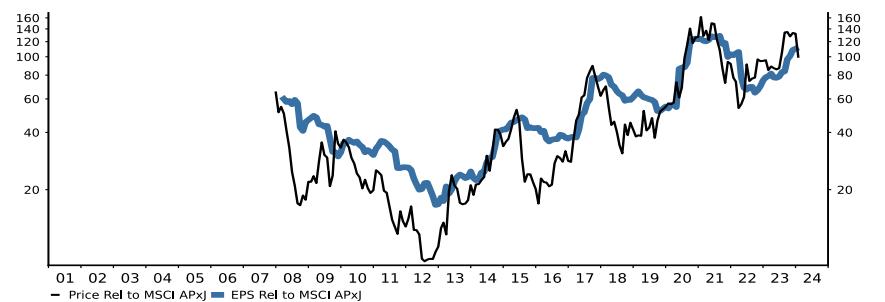


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### Chart 107: BYD ELECTRONIC INTERNATIONAL CO

BYD Electronic has underperformed in the last 3 months

Contenders Rank:	63
EPS Revision Rank:	92
Price Momentum Rank:	41
PE Rank:	69
Price:	26.75
Market Cap US\$m:	7,710
Avg Daily T/o US\$m:	26.4
BofA Analyst View:	Buy
BBG Code:	285 HK
Country:	China

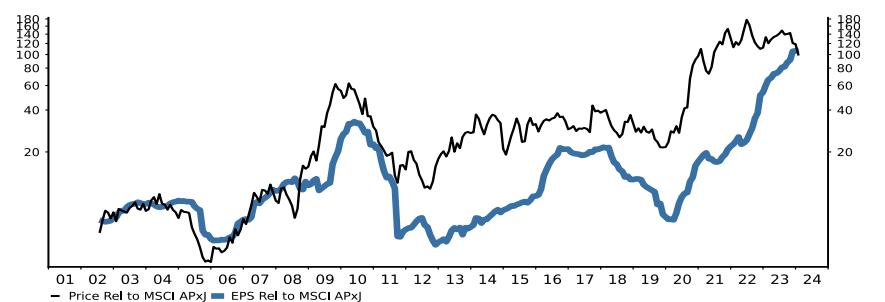


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### Chart 108: BYD - H

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

Contenders Rank:	62
EPS Revision Rank:	93
Price Momentum Rank:	11
PE Rank:	65
Price:	174.30
Market Cap US\$m:	24,482
Avg Daily T/o US\$m:	217.1
BofA Analyst View:	Buy
BBG Code:	1211 HK
Country:	China



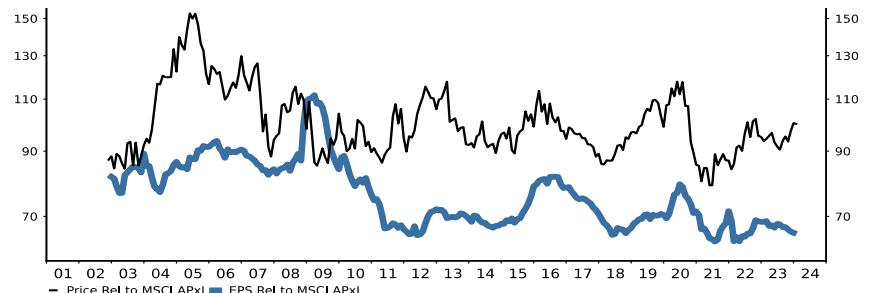
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**Chart 109: CAPITALAND ASCENDAS REIT**

CapitaLand Ascendas REIT has outperformed in the last 12 months

Contenders Rank:	40
EPS Revision Rank:	31
Price Momentum Rank:	71
PE Rank:	35
Price:	2.92
Market Cap US\$m:	9,594
Avg Daily T/o US\$m:	26.2
BofA Analyst View:	Buy
BBG Code:	CLAR SP
Country:	Singapore

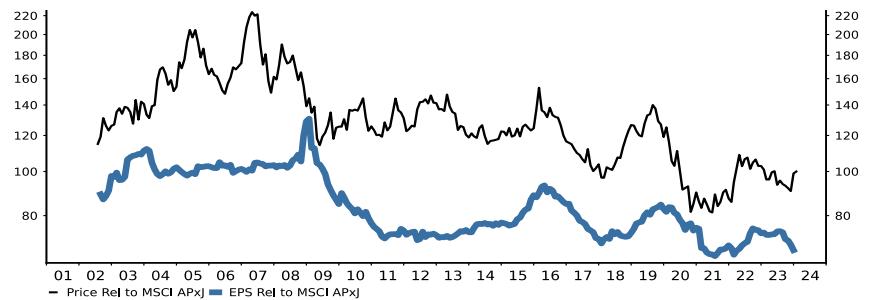


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**Chart 110: CAPITALAND INTEGRATED COMMERCIAL TRUST**

Relative EPS trend for CapitaLand Integrated Comm has deteriorated in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	26
Price Momentum Rank:	69
PE Rank:	38
Price:	2.01
Market Cap US\$m:	10,009
Avg Daily T/o US\$m:	23.4
BofA Analyst View:	Buy
BBG Code:	CICT SP
Country:	Singapore

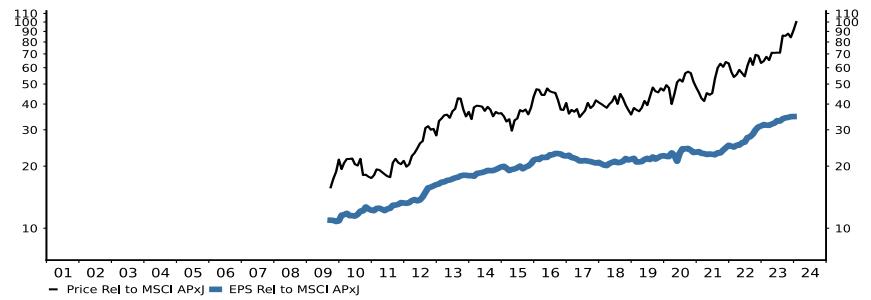


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**Chart 111: CAR**

CAR has outperformed in the last 12 months

Contenders Rank:	73
EPS Revision Rank:	56
Price Momentum Rank:	86
PE Rank:	13
Price:	33.01
Market Cap US\$m:	8,225
Avg Daily T/o US\$m:	32.8
BofA Analyst View:	Buy
BBG Code:	CAR AU
Country:	Australia

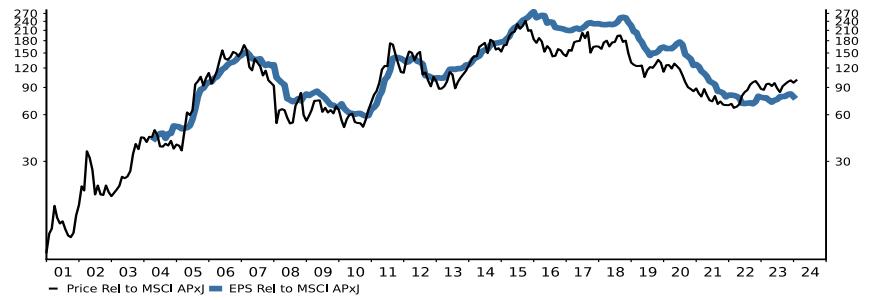


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**Chart 112: CATCHER TECH**

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

Contenders Rank:	43
EPS Revision Rank:	31
Price Momentum Rank:	74
PE Rank:	47
Price:	194.50
Market Cap US\$m:	4,228
Avg Daily T/o US\$m:	14.2
BofA Analyst View:	Underperform
BBG Code:	2474 TT
Country:	Taiwan



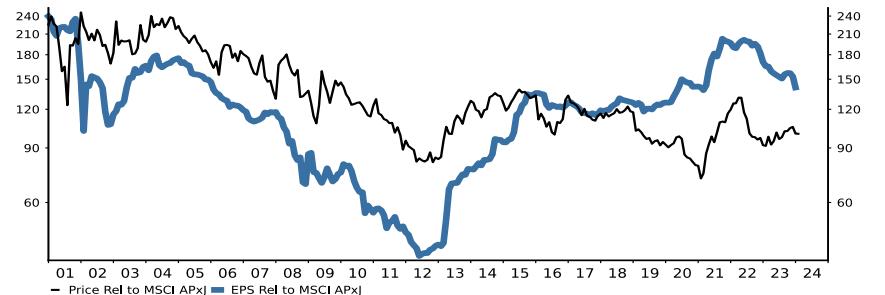
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**Chart 113: CATHAY FINANCIAL**

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

Contenders Rank:	28
EPS Revision Rank:	6
Price Momentum Rank:	43
PE Rank:	78
Price:	44.15
Market Cap US\$m:	20,692
Avg Daily T/o US\$m:	21.2
BofA Analyst View:	Neutral
BBG Code:	2882 TT
Country:	Taiwan

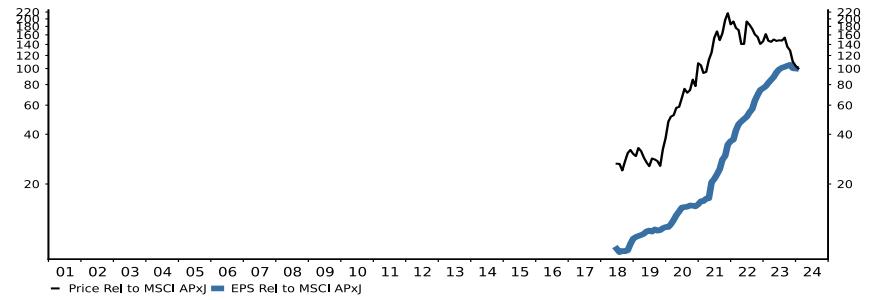


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**Chart 114: CONTEMPORARY AMPEREX TECH - A**

CATL-A has underperformed in the last 12 months

Contenders Rank:	26
EPS Revision Rank:	41
Price Momentum Rank:	5
PE Rank:	63
Price:	151.59
Market Cap US\$m:	92,844
Avg Daily T/o US\$m:	541.0
BofA Analyst View:	Buy
BBG Code:	300750 CH
Country:	China

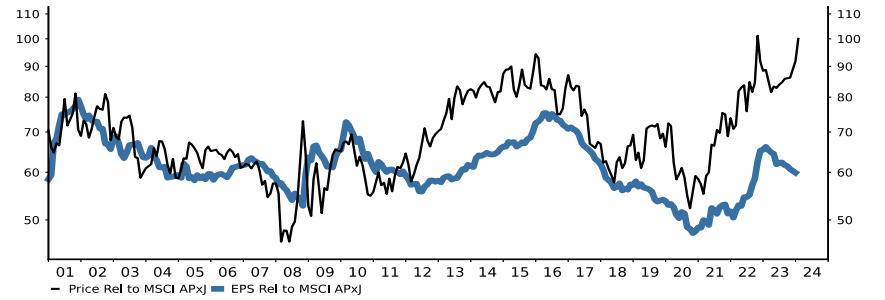


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**Chart 115: COMMONWEALTH BANK OF AUSTRALIA (CBA)**

CBA has outperformed in the last 12 months

Contenders Rank:	39
EPS Revision Rank:	36
Price Momentum Rank:	81
PE Rank:	32
Price:	117.53
Market Cap US\$m:	130,227
Avg Daily T/o US\$m:	156.4
BofA Analyst View:	Underperform
BBG Code:	CBA AU
Country:	Australia

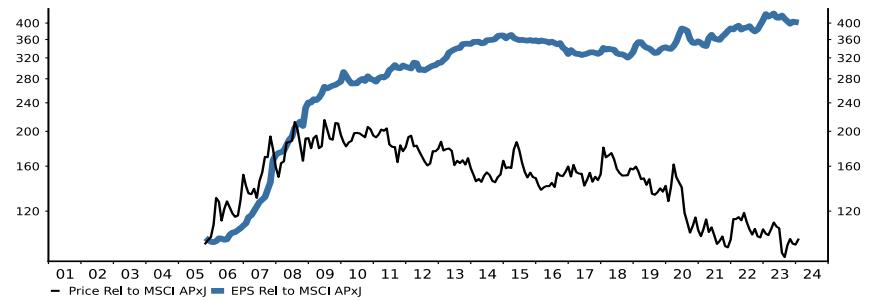


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**Chart 116: CHINA CONSTRUCTION BANK (CCB) - H**

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

Contenders Rank:	85
EPS Revision Rank:	88
Price Momentum Rank:	57
PE Rank:	99
Price:	4.64
Market Cap US\$m:	142,702
Avg Daily T/o US\$m:	156.8
BofA Analyst View:	Buy
BBG Code:	939 HK
Country:	China



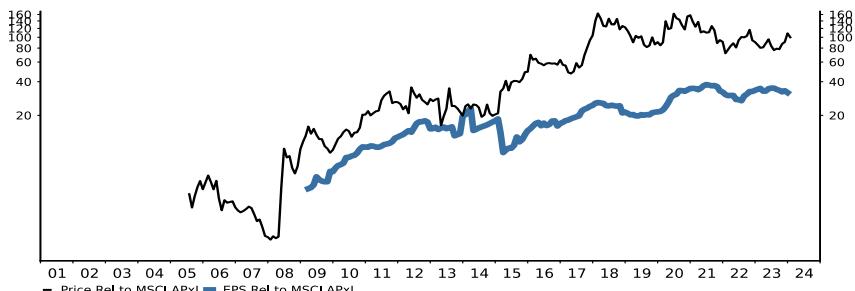
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**Chart 117: CELLTRION INC**

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

Contenders Rank:	34
EPS Revision Rank:	35
Price Momentum Rank:	96
PE Rank:	12
Price:	179,700.00
Market Cap US\$m:	29,660
Avg Daily T/o US\$m:	85.8
BofA Analyst View:	
BBG Code:	068270 KS
Country:	South Korea

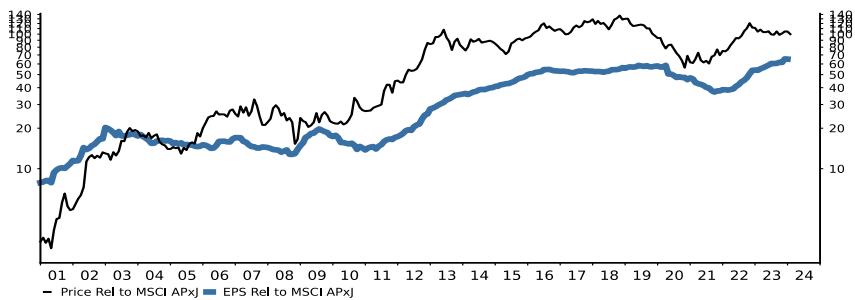


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**Chart 118: CENTRAL PATTANA**

Central Pattana has outperformed in the last 6 months

Contenders Rank:	78
EPS Revision Rank:	86
Price Momentum Rank:	53
PE Rank:	38
Price:	64.75
Market Cap US\$m:	8,191
Avg Daily T/o US\$m:	13.8
BofA Analyst View:	Buy
BBG Code:	CPN TB
Country:	Thailand

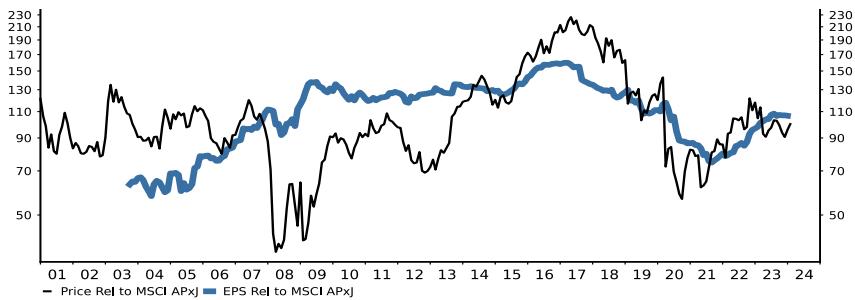


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**Chart 119: CHALLENGER**

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

Contenders Rank:	81
EPS Revision Rank:	51
Price Momentum Rank:	52
PE Rank:	65
Price:	6.55
Market Cap US\$m:	2,991
Avg Daily T/o US\$m:	8.0
BofA Analyst View:	Buy
BBG Code:	CGF AU
Country:	Australia

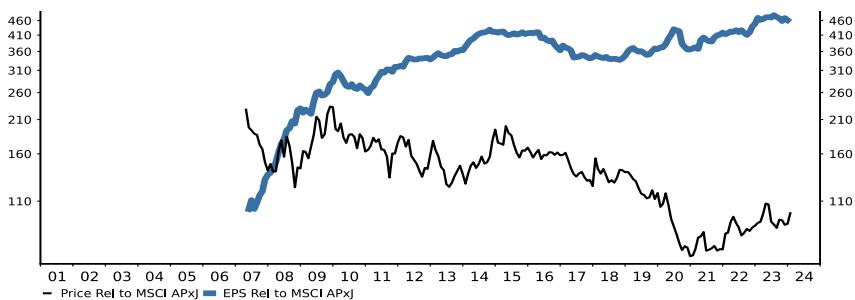


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**Chart 120: CHINA CITIC BANK - H**

China Citic Bank-H has outperformed in the last 3 months

Contenders Rank:	86
EPS Revision Rank:	96
Price Momentum Rank:	60
PE Rank:	100
Price:	3.87
Market Cap US\$m:	7,368
Avg Daily T/o US\$m:	10.5
BofA Analyst View:	Buy
BBG Code:	998 HK
Country:	China



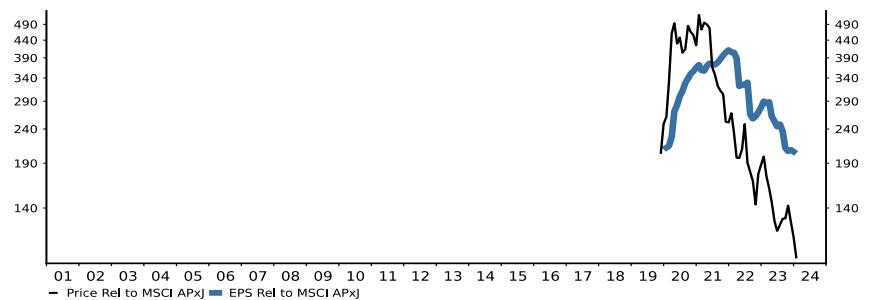
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**Chart 121: CHINA FEIHE**

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

Contenders Rank:	13
EPS Revision Rank:	17
Price Momentum Rank:	15
PE Rank:	88
Price:	3.58
Market Cap US\$m:	4,153
Avg Daily T/o US\$m:	7.8
BofA Analyst View:	Neutral
BBG Code:	6186 HK
Country:	China

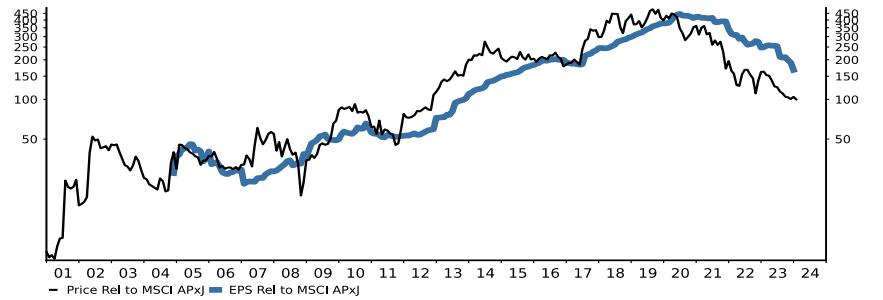


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**Chart 122: CHINA GAS**

China Gas has underperformed in the last 3 months

Contenders Rank:	12
EPS Revision Rank:	3
Price Momentum Rank:	32
PE Rank:	84
Price:	7.12
Market Cap US\$m:	4,951
Avg Daily T/o US\$m:	6.8
BofA Analyst View:	Underperform
BBG Code:	384 HK
Country:	China

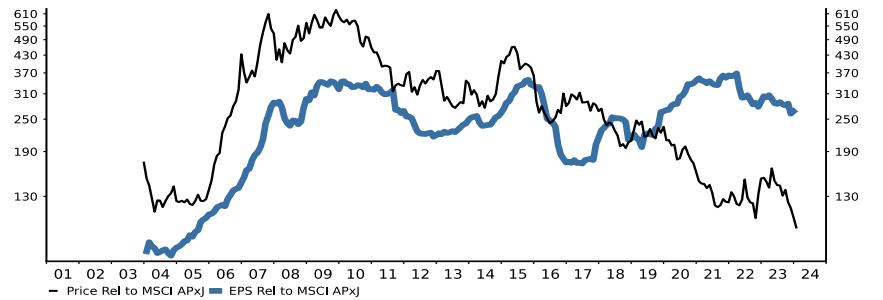


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**Chart 123: CHINA LIFE INSURANCE - H**

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

Contenders Rank:	15
EPS Revision Rank:	3
Price Momentum Rank:	8
PE Rank:	94
Price:	8.98
Market Cap US\$m:	8,548
Avg Daily T/o US\$m:	40.2
BofA Analyst View:	Buy
BBG Code:	2628 HK
Country:	China

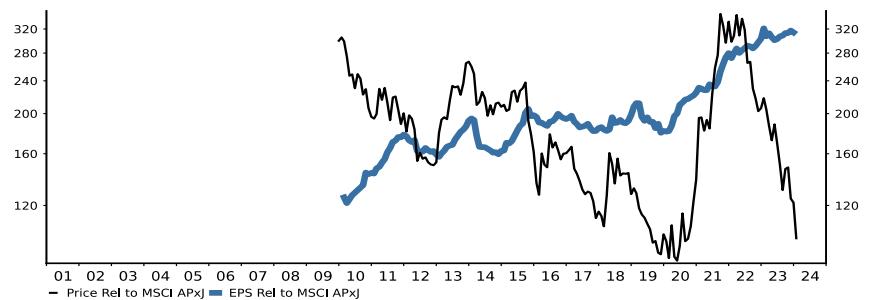


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**Chart 124: CHINA LONGYUAN POWER GROUP - H**

China Longyuan-H has underperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	80
Price Momentum Rank:	9
PE Rank:	96
Price:	4.69
Market Cap US\$m:	2,004
Avg Daily T/o US\$m:	13.1
BofA Analyst View:	Neutral
BBG Code:	916 HK
Country:	China



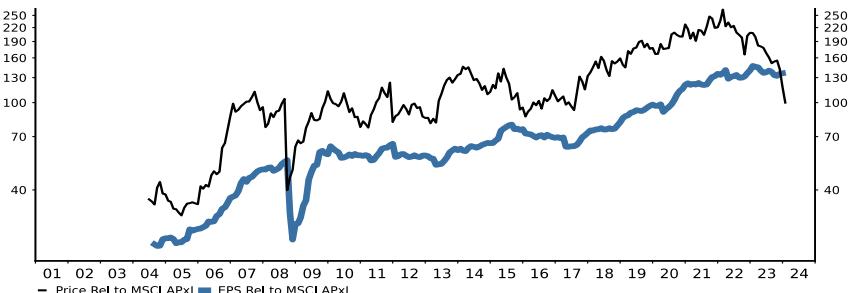
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**Chart 125: CHINA MENNIU DAIRY**

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

Contenders Rank:	10
EPS Revision Rank:	30
Price Momentum Rank:	3
PE Rank:	75
Price:	17.24
Market Cap US\$m:	8,673
Avg Daily T/o US\$m:	34.8
BofA Analyst View:	Buy
BBG Code:	2319 HK
Country:	China

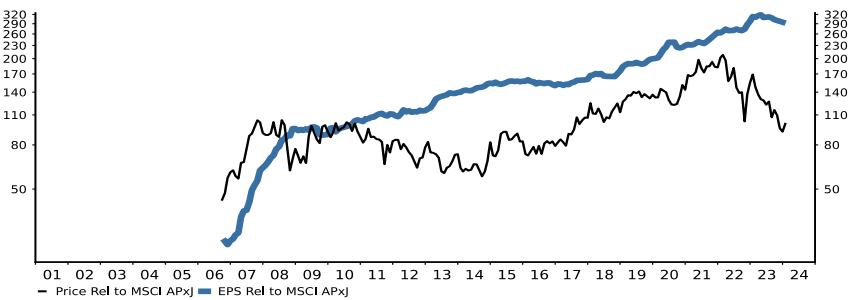


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**Chart 126: CHINA MERCHANTS BANK - H**

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

Contenders Rank:	16
EPS Revision Rank:	21
Price Momentum Rank:	14
PE Rank:	95
Price:	28.55
Market Cap US\$m:	16,767
Avg Daily T/o US\$m:	84.6
BofA Analyst View:	Buy
BBG Code:	3968 HK
Country:	China

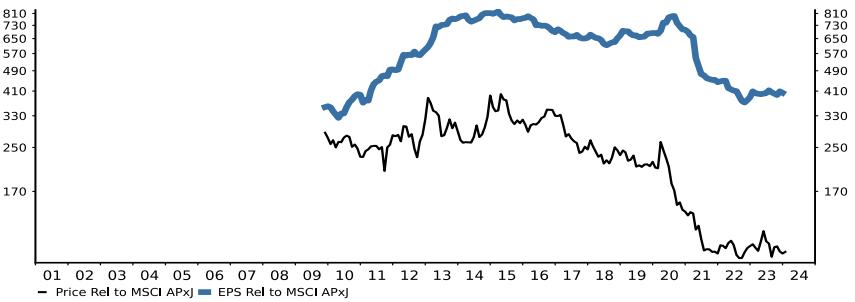


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**Chart 127: CHINA MINSHENG BANK - H**

China Minsheng Bank-H has underperformed in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	60
Price Momentum Rank:	37
PE Rank:	99
Price:	2.60
Market Cap US\$m:	2,767
Avg Daily T/o US\$m:	4.2
BofA Analyst View:	Underperform
BBG Code:	1988 HK
Country:	China

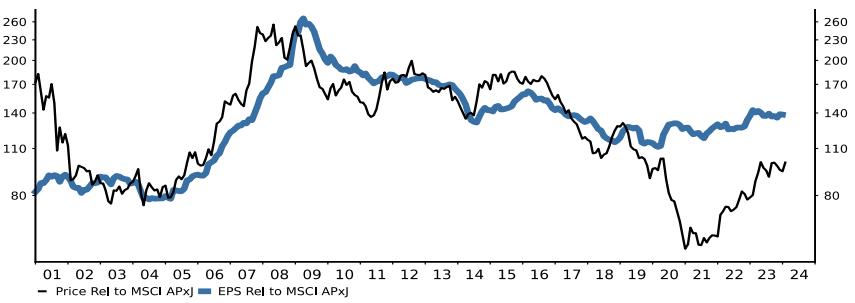


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**Chart 128: CHINA MOBILE HK**

Relative EPS trend for China Mobile HK has deteriorated in the last 3 months

Contenders Rank:	83
EPS Revision Rank:	71
Price Momentum Rank:	53
PE Rank:	78
Price:	66.45
Market Cap US\$m:	174,131
Avg Daily T/o US\$m:	126.0
BofA Analyst View:	Underperform
BBG Code:	941 HK
Country:	China



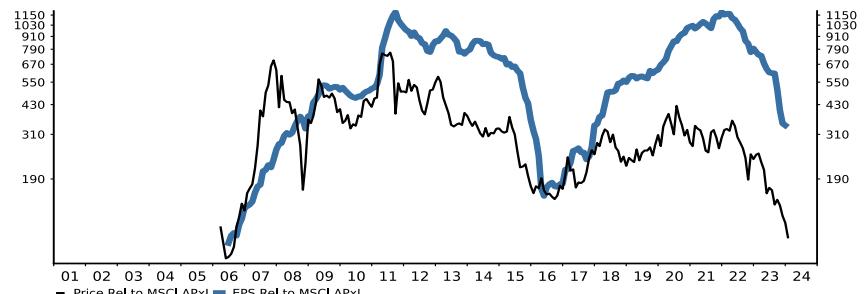
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**Chart 129: CHINA NATIONAL BUILDING MATERIAL - H**

China Nat'l Building-H has underperformed in the last 3 months

Contenders Rank:	16
EPS Revision Rank:	2
Price Momentum Rank:	5
PE Rank:	96
Price:	2.75
Market Cap US\$m:	1,603
Avg Daily T/o US\$m:	7.0
BofA Analyst View:	Buy
BBG Code:	3323 HK
Country:	China

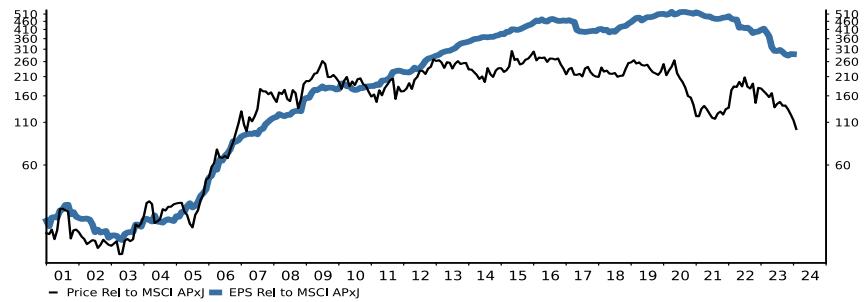


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**Chart 130: CHINA OVERSEAS LAND & INVESTMENTS**

China Overseas Land has underperformed in the last 12 months

Contenders Rank:	30
EPS Revision Rank:	35
Price Momentum Rank:	8
PE Rank:	95
Price:	11.76
Market Cap US\$m:	16,465
Avg Daily T/o US\$m:	32.2
BofA Analyst View:	Buy
BBG Code:	688 HK
Country:	China

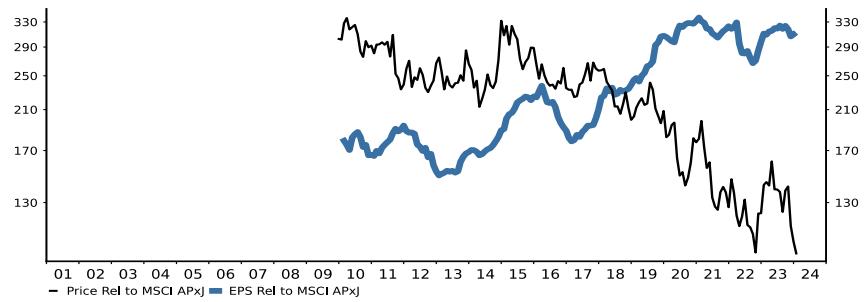


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**Chart 131: CHINA PACIFIC INSURANCE - H**

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

Contenders Rank:	16
EPS Revision Rank:	5
Price Momentum Rank:	8
PE Rank:	96
Price:	14.32
Market Cap US\$m:	5,084
Avg Daily T/o US\$m:	24.0
BofA Analyst View:	Buy
BBG Code:	2601 HK
Country:	China

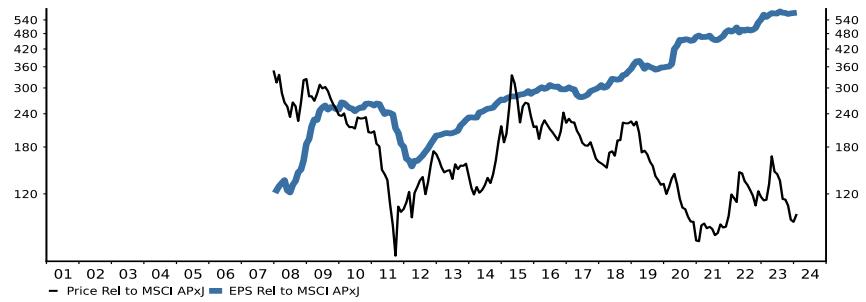


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**Chart 132: CHINA RAILWAY GROUP - H**

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

Contenders Rank:	71
EPS Revision Rank:	94
Price Momentum Rank:	10
PE Rank:	100
Price:	3.57
Market Cap US\$m:	1,921
Avg Daily T/o US\$m:	7.8
BofA Analyst View:	Buy
BBG Code:	390 HK
Country:	China



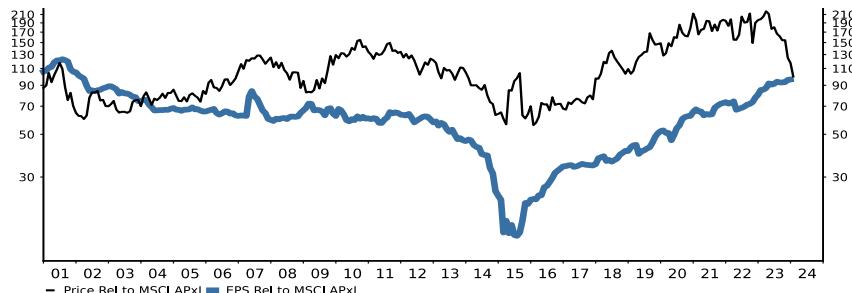
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**Chart 133: CHINA RESOURCES BEER**

China Res Beer has underperformed in the last 3 months

Contenders Rank:	26
EPS Revision Rank:	44
Price Momentum Rank:	3
PE Rank:	57
Price:	28.15
Market Cap US\$m:	11,682
Avg Daily T/o US\$m:	42.5
BofA Analyst View:	Buy
BBG Code:	291 HK
Country:	China

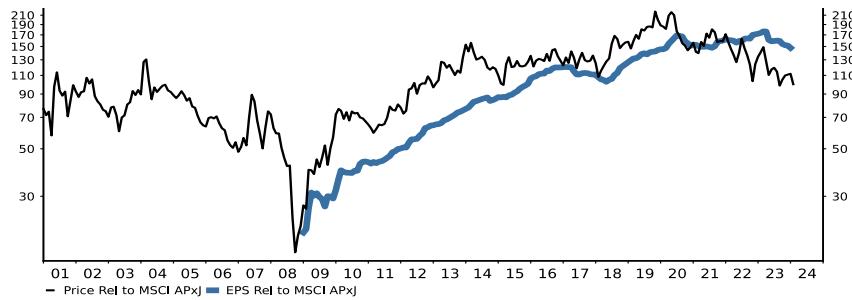


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**Chart 134: CHINA RESOURCES GAS**

China Resources Gas has underperformed in the last 6 months

Contenders Rank:	29
EPS Revision Rank:	34
Price Momentum Rank:	47
PE Rank:	80
Price:	22.10
Market Cap US\$m:	6,542
Avg Daily T/o US\$m:	10.2
BofA Analyst View:	Buy
BBG Code:	1193 HK
Country:	Hong Kong

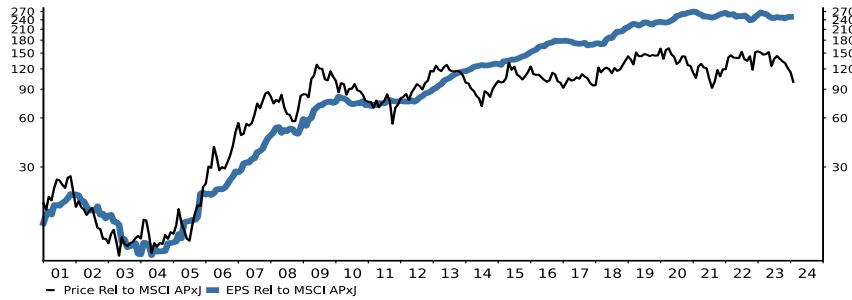


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**Chart 135: CHINA RESOURCES LAND**

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

Contenders Rank:	69
EPS Revision Rank:	81
Price Momentum Rank:	9
PE Rank:	93
Price:	23.60
Market Cap US\$m:	21,528
Avg Daily T/o US\$m:	38.8
BofA Analyst View:	Buy
BBG Code:	1109 HK
Country:	China

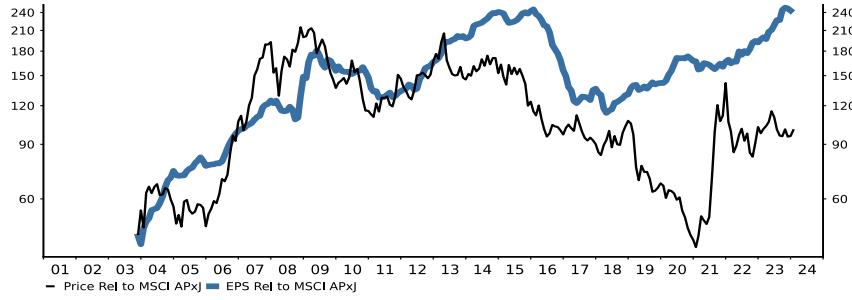


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**Chart 136: CHINA RESOURCES POWER**

Relative EPS trend for China Resources Power has improved in the last 6 months

Contenders Rank:	29
EPS Revision Rank:	11
Price Momentum Rank:	48
PE Rank:	93
Price:	15.80
Market Cap US\$m:	9,723
Avg Daily T/o US\$m:	18.9
BofA Analyst View:	Buy
BBG Code:	836 HK
Country:	China



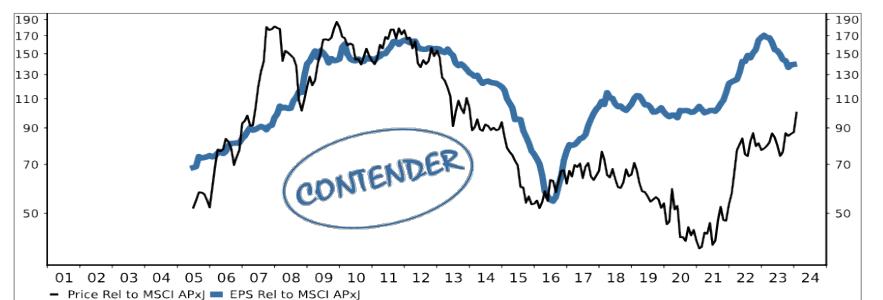
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**Chart 137: CHINA SHENHUA ENERGY - H**

China Shenhua Energy-H is a Contender this month

Contenders Rank:	98
EPS Revision Rank:	70
Price Momentum Rank:	89
PE Rank:	78
Price:	29.55
Market Cap US\$m:	12,767
Avg Daily T/o US\$m:	43.2
BofA Analyst View:	Buy
BBG Code:	1088 HK
Country:	China

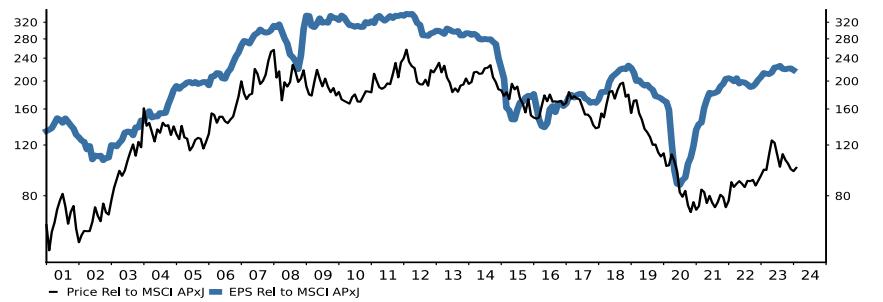


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**Chart 138: CHINA PETROLEUM & CHEMICAL (SINOPEC) - H**

China Sinopec-H has outperformed in the last 6 months

Contenders Rank:	14
EPS Revision Rank:	16
Price Momentum Rank:	26
PE Rank:	90
Price:	4.06
Market Cap US\$m:	12,853
Avg Daily T/o US\$m:	48.3
BofA Analyst View:	Buy
BBG Code:	386 HK
Country:	China

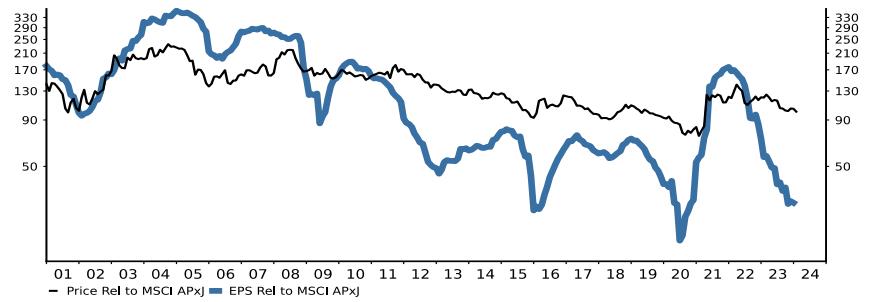


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**Chart 139: CHINA STEEL**

Relative EPS trend for China Steel has improved in the last 3 months

Contenders Rank:	53
EPS Revision Rank:	85
Price Momentum Rank:	41
PE Rank:	14
Price:	25.15
Market Cap US\$m:	12,643
Avg Daily T/o US\$m:	22.8
BofA Analyst View:	
BBG Code:	2002 TT
Country:	Taiwan

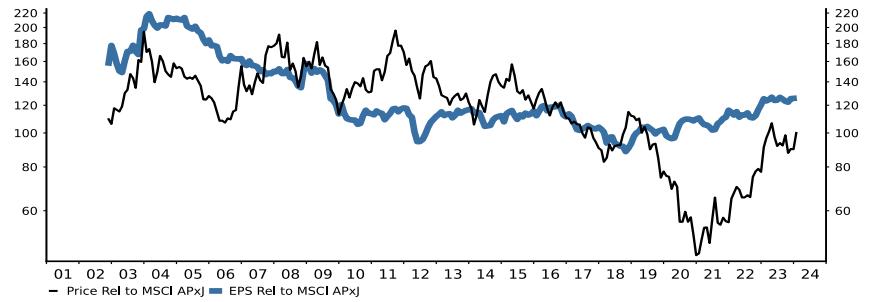


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**Chart 140: CHINA TELECOM - H**

China Telecom-H has outperformed in the last 6 months

Contenders Rank:	64
EPS Revision Rank:	77
Price Momentum Rank:	50
PE Rank:	73
Price:	4.02
Market Cap US\$m:	7,136
Avg Daily T/o US\$m:	24.1
BofA Analyst View:	
BBG Code:	728 HK
Country:	China



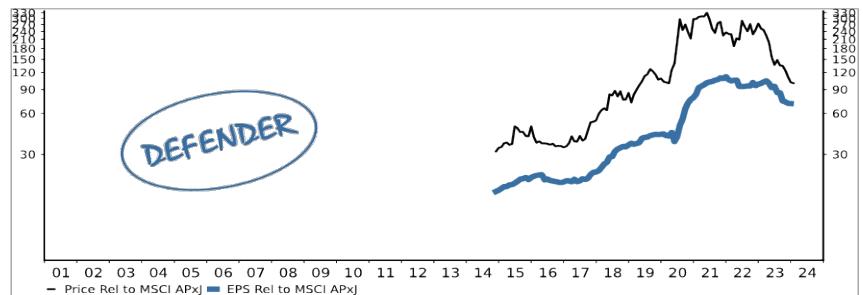
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**Chart 141: CHINA TOURISM GROUP DUTY FREE - A**

China Tourism Duty Free-A is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	12
Price Momentum Rank:	7
PE Rank:	36
Price:	79.81
Market Cap US\$m:	21,722
Avg Daily T/o US\$m:	217.6
BofA Analyst View:	
BBG Code:	601888 C1
Country:	China

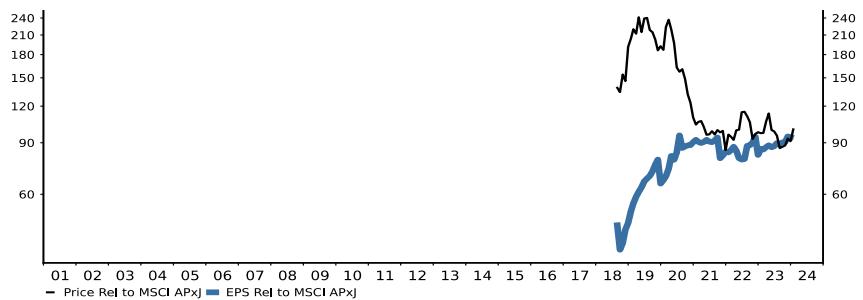


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**Chart 142: CHINA TOWER - H**

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

Contenders Rank:	61
EPS Revision Rank:	85
Price Momentum Rank:	50
PE Rank:	59
Price:	0.87
Market Cap US\$m:	5,193
Avg Daily T/o US\$m:	13.4
BofA Analyst View:	
BBG Code:	788 HK
Country:	China

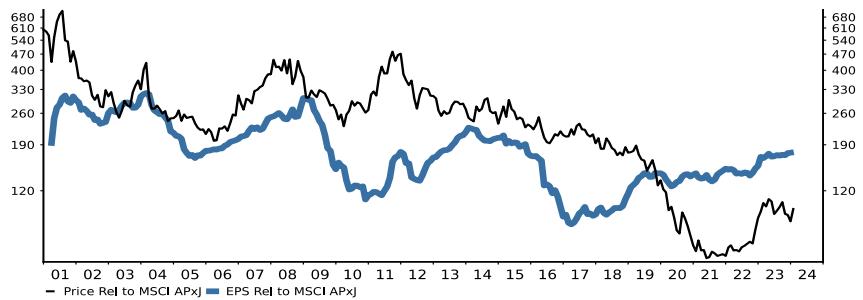


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**Chart 143: CHINA UNICOM - H**

Relative EPS trend for China Unicom-H has improved in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	85
Price Momentum Rank:	24
PE Rank:	85
Price:	5.36
Market Cap US\$m:	20,980
Avg Daily T/o US\$m:	18.6
BofA Analyst View:	
BBG Code:	762 HK
Country:	China

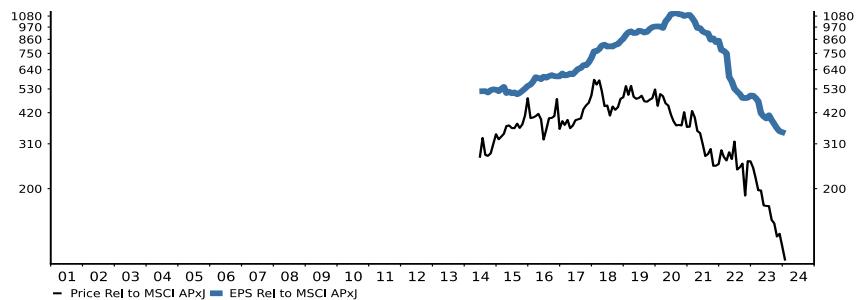


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**Chart 144: CHINA VANKE - H**

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

Contenders Rank:	17
EPS Revision Rank:	3
Price Momentum Rank:	4
PE Rank:	97
Price:	6.13
Market Cap US\$m:	1,730
Avg Daily T/o US\$m:	21.8
BofA Analyst View:	Buy
BBG Code:	2202 HK
Country:	China



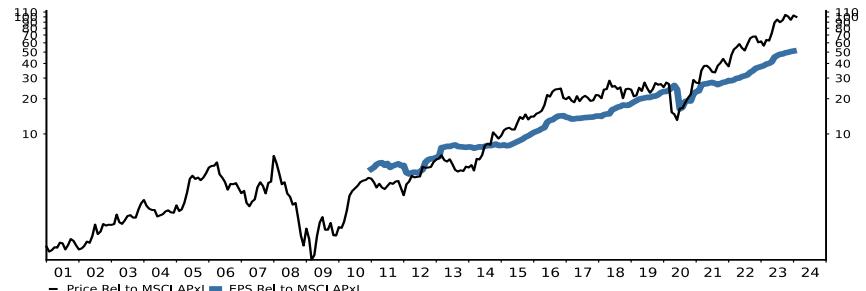
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### Chart 145: CHOLAMANDALAM INVESTMENT

Cholamandalam Investment has underperformed in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	65
Price Momentum Rank:	75
PE Rank:	24
Price:	1,184.00
Market Cap US\$m:	11,970
Avg Daily T/o US\$m:	27.0
BofA Analyst View:	
BBG Code:	CIFC IN
Country:	India

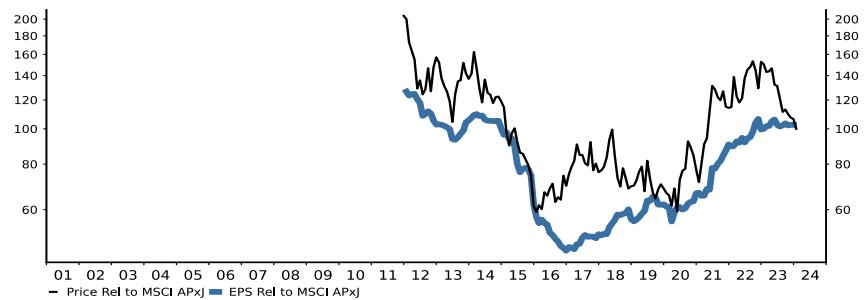


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### Chart 146: CHOW TAI FOOK JEWELLERY

Chow Tai Fook has underperformed in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	69
Price Momentum Rank:	30
PE Rank:	63
Price:	10.56
Market Cap US\$m:	13,509
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	Neutral
BBG Code:	1929 HK
Country:	Hong Kong

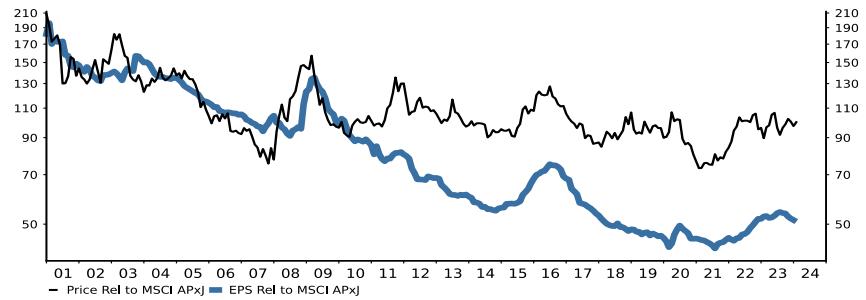


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### Chart 147: CHUNGHWA TELECOM

Chunghwa Telecom has outperformed in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	37
Price Momentum Rank:	56
PE Rank:	24
Price:	119.00
Market Cap US\$m:	29,494
Avg Daily T/o US\$m:	23.6
BofA Analyst View:	Neutral
BBG Code:	2412 TT
Country:	Taiwan

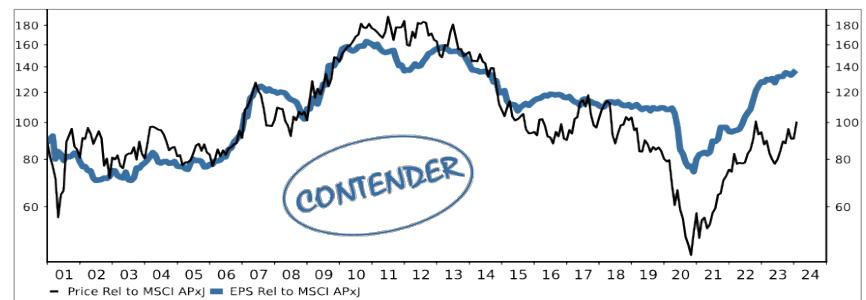


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### Chart 148: CIMB GROUP

CIMB Group is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	86
Price Momentum Rank:	70
PE Rank:	77
Price:	6.23
Market Cap US\$m:	14,047
Avg Daily T/o US\$m:	18.4
BofA Analyst View:	Buy
BBG Code:	CIMB MK
Country:	Malaysia



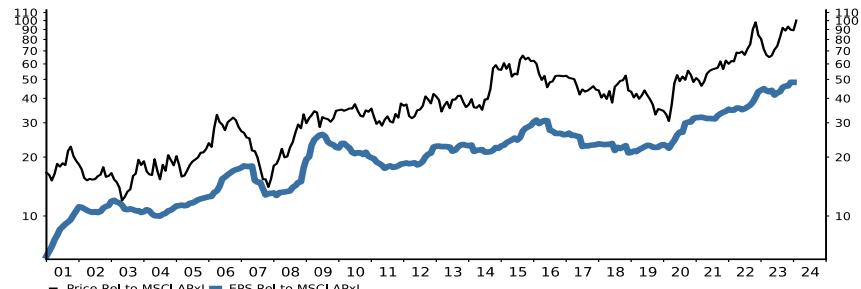
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**Chart 149: CIPLA**

Cipla has outperformed in the last 3 months

Contenders Rank:	89
EPS Revision Rank:	71
Price Momentum Rank:	80
PE Rank:	21
Price:	1,351.00
Market Cap US\$m:	13,134
Avg Daily T/o US\$m:	26.7
BofA Analyst View:	Underperform
BBG Code:	CIPLA IN
Country:	India

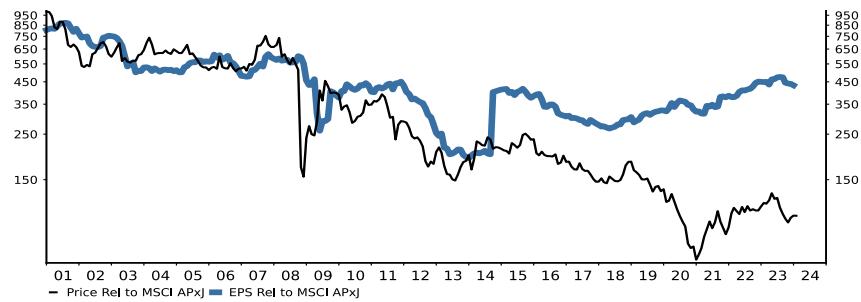


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**Chart 150: CITIC**

CITIC has outperformed in the last 3 months

Contenders Rank:	31
EPS Revision Rank:	45
Price Momentum Rank:	39
PE Rank:	100
Price:	7.52
Market Cap US\$m:	27,984
Avg Daily T/o US\$m:	10.8
BofA Analyst View:	Buy
BBG Code:	267 HK
Country:	China

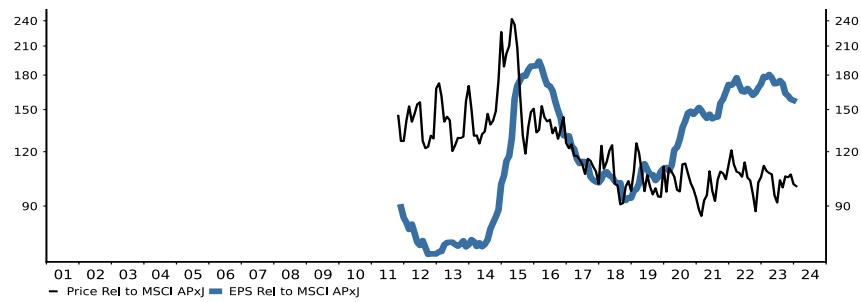


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**Chart 151: CITIC SECURITIES - H**

Relative EPS trend for Citic Securities-H has deteriorated in the last 3 months

Contenders Rank:	49
EPS Revision Rank:	14
Price Momentum Rank:	52
PE Rank:	82
Price:	15.24
Market Cap US\$m:	5,108
Avg Daily T/o US\$m:	19.1
BofA Analyst View:	Buy
BBG Code:	6030 HK
Country:	China

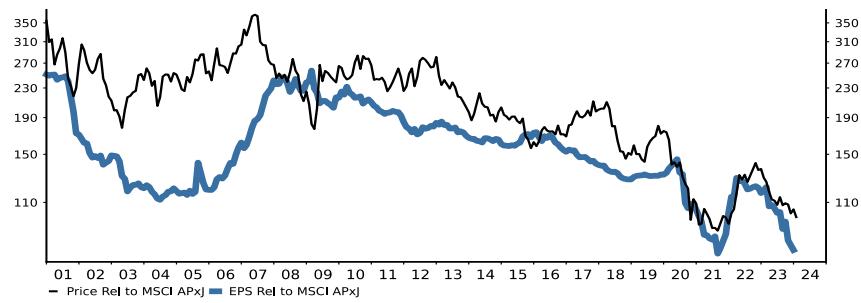


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**Chart 152: CITY DEVELOPMENTS**

Relative EPS trend for City Devs has deteriorated in the last 12 months

Contenders Rank:	24
EPS Revision Rank:	28
Price Momentum Rank:	36
PE Rank:	48
Price:	6.11
Market Cap US\$m:	4,157
Avg Daily T/o US\$m:	8.5
BofA Analyst View:	Underperform
BBG Code:	CIT SP
Country:	Singapore



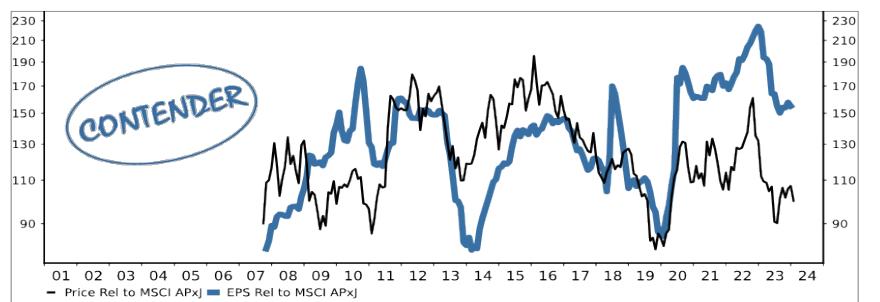
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**Chart 153: CJ CHEILJEDANG**

CJ Cheil is a Contender this month

Contenders Rank:	84
EPS Revision Rank:	76
Price Momentum Rank:	55
PE Rank:	83
Price:	292,000.00
Market Cap US\$m:	3,294
Avg Daily T/o US\$m:	6.1
BofA Analyst View:	
BBG Code:	097950 KS
Country:	South Korea

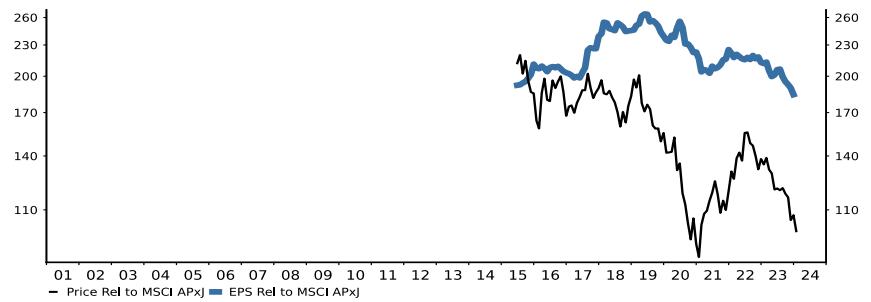


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**Chart 154: CK ASSET**

Relative EPS trend for CK Asset has deteriorated in the last 12 months

Contenders Rank:	13
EPS Revision Rank:	21
Price Momentum Rank:	21
PE Rank:	86
Price:	35.25
Market Cap US\$m:	16,012
Avg Daily T/o US\$m:	19.0
BofA Analyst View:	Buy
BBG Code:	1113 HK
Country:	Hong Kong

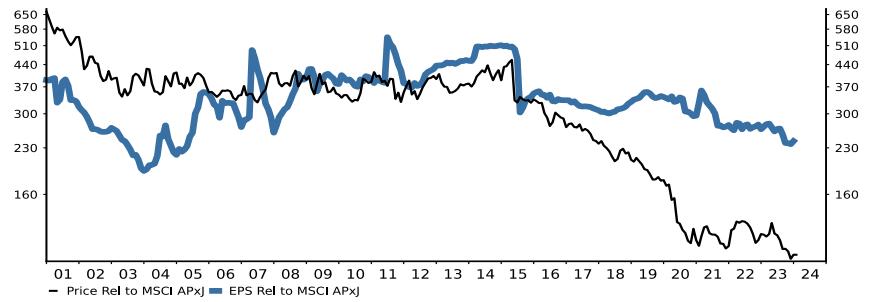


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**Chart 155: CK HUTCHISON**

Relative EPS trend for CK Hutchison has deteriorated in the last 12 months

Contenders Rank:	69
EPS Revision Rank:	66
Price Momentum Rank:	34
PE Rank:	93
Price:	40.40
Market Cap US\$m:	19,794
Avg Daily T/o US\$m:	23.5
BofA Analyst View:	Buy
BBG Code:	1 HK
Country:	Hong Kong

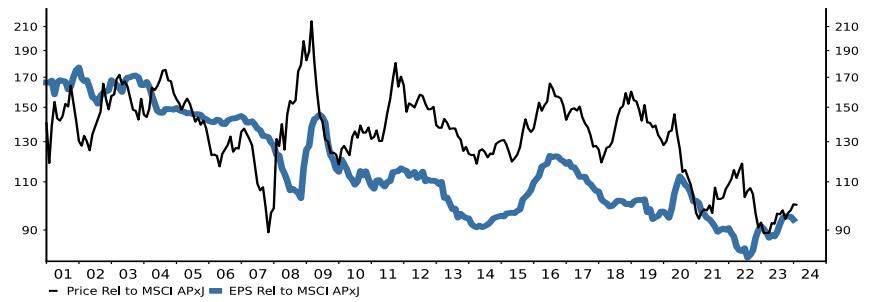


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**Chart 156: CLP**

CLP has outperformed in the last 3 months

Contenders Rank:	45
EPS Revision Rank:	34
Price Momentum Rank:	64
PE Rank:	57
Price:	62.15
Market Cap US\$m:	20,086
Avg Daily T/o US\$m:	16.8
BofA Analyst View:	Neutral
BBG Code:	2 HK
Country:	Hong Kong



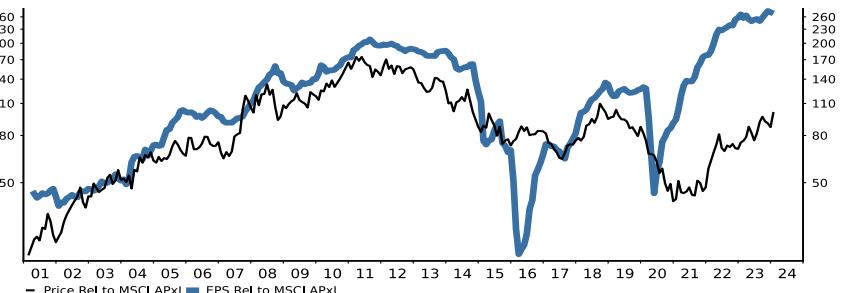
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**Chart 157: CNOOC-H**

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

Contenders Rank:	84
EPS Revision Rank:	75
Price Momentum Rank:	63
PE Rank:	94
Price:	14.46
Market Cap US\$m:	82,456
Avg Daily T/o US\$m:	127.6
BofA Analyst View:	
BBG Code:	883 HK
Country:	China

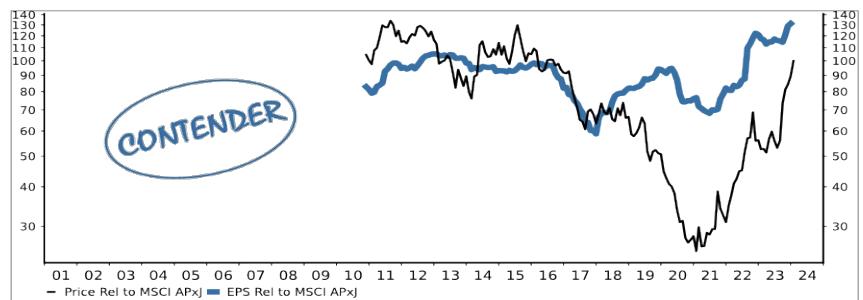


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**Chart 158: COAL INDIA**

Coal India is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	95
Price Momentum Rank:	97
PE Rank:	76
Price:	406.10
Market Cap US\$m:	30,141
Avg Daily T/o US\$m:	52.3
BofA Analyst View:	Buy
BBG Code:	COAL IN
Country:	India

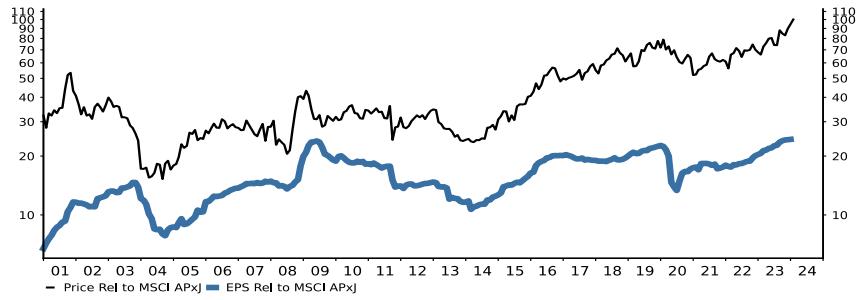


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**Chart 159: COCHLEAR**

Cochlear has outperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	40
Price Momentum Rank:	89
PE Rank:	8
Price:	304.48
Market Cap US\$m:	13,190
Avg Daily T/o US\$m:	29.2
BofA Analyst View:	Underperform
BBG Code:	COH AU
Country:	Australia

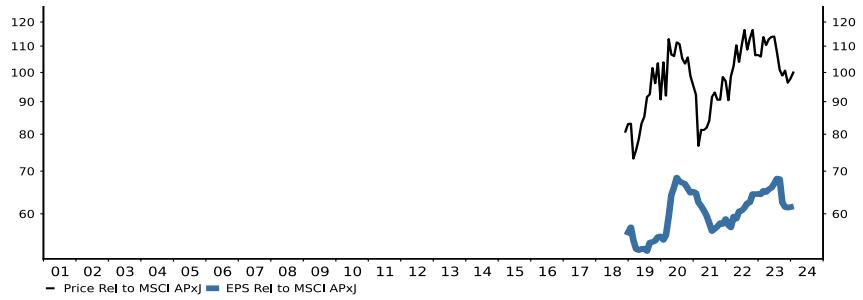


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**Chart 160: COLES**

Coles has underperformed in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	52
Price Momentum Rank:	38
PE Rank:	34
Price:	15.91
Market Cap US\$m:	14,076
Avg Daily T/o US\$m:	35.6
BofA Analyst View:	Buy
BBG Code:	COL AU
Country:	Australia



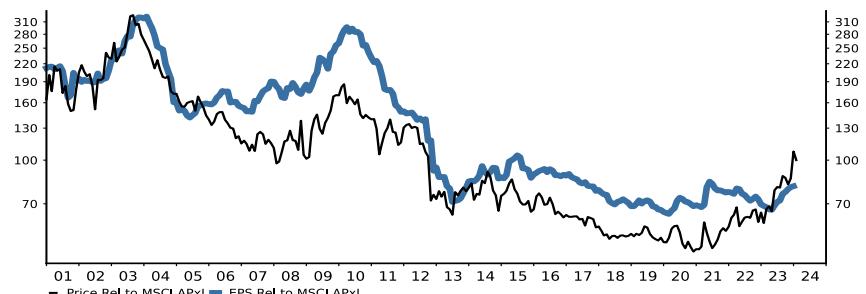
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**Chart 161: COMPAL ELECTRONICS**

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

Contenders Rank:	93
EPS Revision Rank:	78
Price Momentum Rank:	91
PE Rank:	49
Price:	35.85
Market Cap US\$m:	5,048
Avg Daily T/o US\$m:	45.3
BofA Analyst View:	Underperform
BBG Code:	2324 TT
Country:	Taiwan

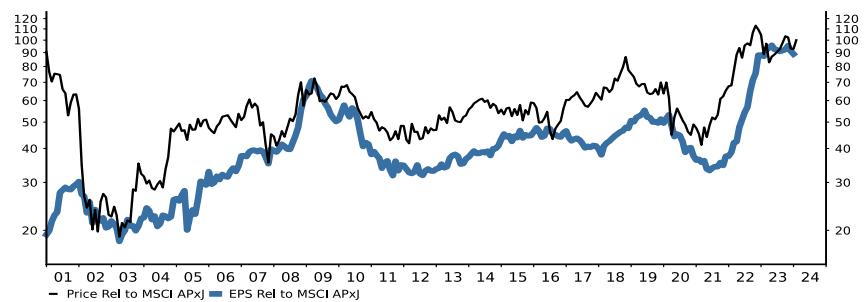


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**Chart 162: COMPUTERSHARE**

Computershare has outperformed in the last 12 months

Contenders Rank:	45
EPS Revision Rank:	20
Price Momentum Rank:	51
PE Rank:	55
Price:	25.39
Market Cap US\$m:	10,133
Avg Daily T/o US\$m:	29.1
BofA Analyst View:	Buy
BBG Code:	CPU AU
Country:	Australia

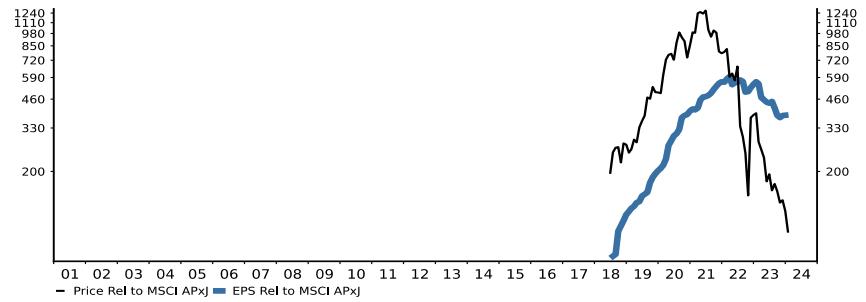


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**Chart 163: COUNTRY GARDEN SERVICES**

Country Garden Serv has underperformed in the last 6 months

Contenders Rank:	71
EPS Revision Rank:	55
Price Momentum Rank:	3
PE Rank:	99
Price:	5.14
Market Cap US\$m:	2,198
Avg Daily T/o US\$m:	34.8
BofA Analyst View:	Underperform
BBG Code:	6098 HK
Country:	China

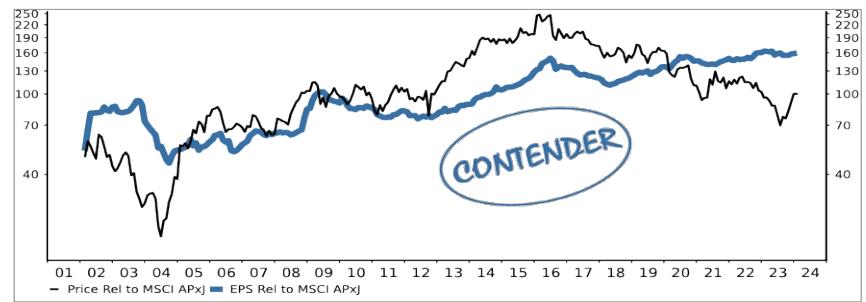


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**Chart 164: COWAY**

Coway is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	88
Price Momentum Rank:	94
PE Rank:	83
Price:	55,300.00
Market Cap US\$m:	3,058
Avg Daily T/o US\$m:	6.0
BofA Analyst View:	Underperform
BBG Code:	021240 KS
Country:	South Korea



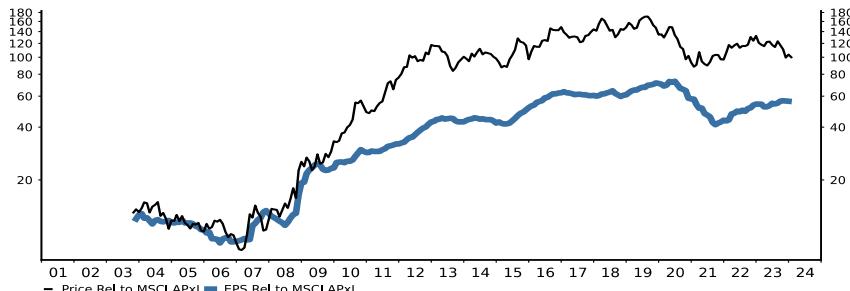
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**Chart 165: CP ALL**

CP All has underperformed in the last 12 months

Contenders Rank:	21
EPS Revision Rank:	49
Price Momentum Rank:	22
PE Rank:	30
Price:	52.25
Market Cap US\$m:	13,230
Avg Daily T/o US\$m:	40.8
BofA Analyst View:	Buy
BBG Code:	CPALL TB
Country:	Thailand

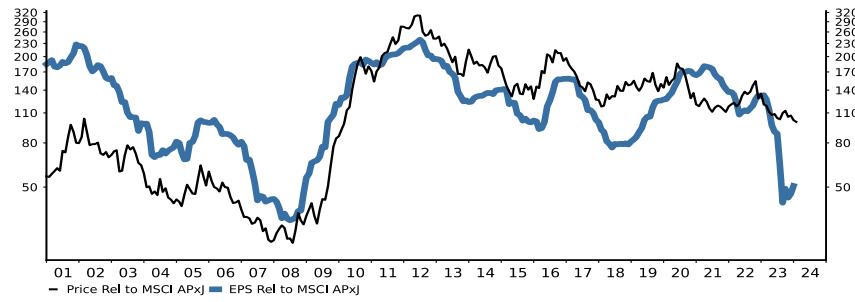


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**Chart 166: CP FOOD**

CP Food has underperformed in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	96
Price Momentum Rank:	34
PE Rank:	31
Price:	18.60
Market Cap US\$m:	4,515
Avg Daily T/o US\$m:	9.4
BofA Analyst View:	Neutral
BBG Code:	CPF TB
Country:	Thailand

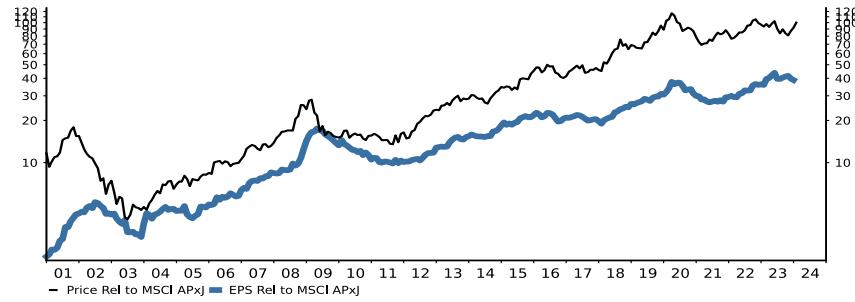


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**Chart 167: CSL**

CSL has outperformed in the last 12 months

Contenders Rank:	35
EPS Revision Rank:	41
Price Momentum Rank:	81
PE Rank:	16
Price:	301.70
Market Cap US\$m:	96,342
Avg Daily T/o US\$m:	141.5
BofA Analyst View:	Buy
BBG Code:	CSL AU
Country:	Australia

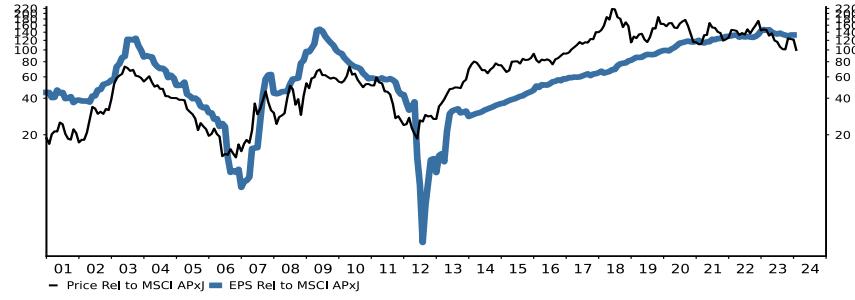


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**Chart 168: CSPC PHARMA**

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

Contenders Rank:	83
EPS Revision Rank:	69
Price Momentum Rank:	63
PE Rank:	75
Price:	5.74
Market Cap US\$m:	8,740
Avg Daily T/o US\$m:	38.5
BofA Analyst View:	Underperform
BBG Code:	1093 HK
Country:	China



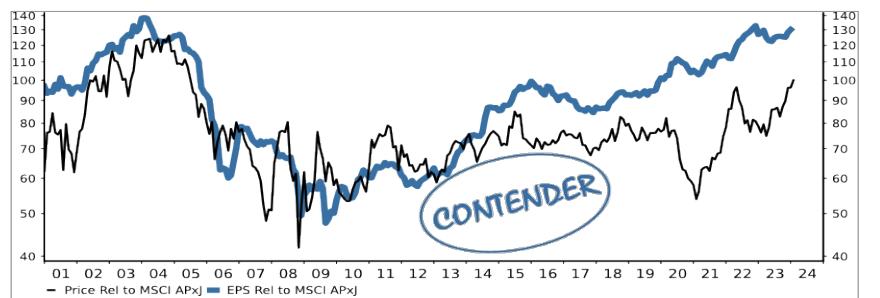
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### Chart 169: CTBC FINANCIAL

CTBC Financial is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	88
Price Momentum Rank:	82
PE Rank:	74
Price:	28.45
Market Cap US\$m:	17,800
Avg Daily T/o US\$m:	31.9
BofA Analyst View:	Buy
BBG Code:	2891 TT
Country:	Taiwan

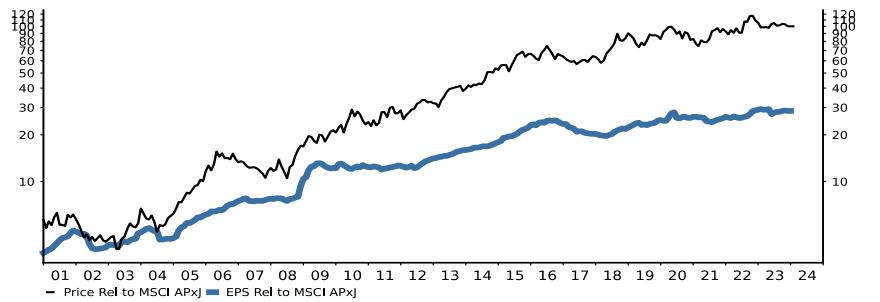


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### Chart 170: DABUR INDIA

Dabur India has underperformed in the last 3 months

Contenders Rank:	19
EPS Revision Rank:	39
Price Momentum Rank:	42
PE Rank:	11
Price:	537.70
Market Cap US\$m:	11,514
Avg Daily T/o US\$m:	12.1
BofA Analyst View:	Buy
BBG Code:	DABUR IN
Country:	India

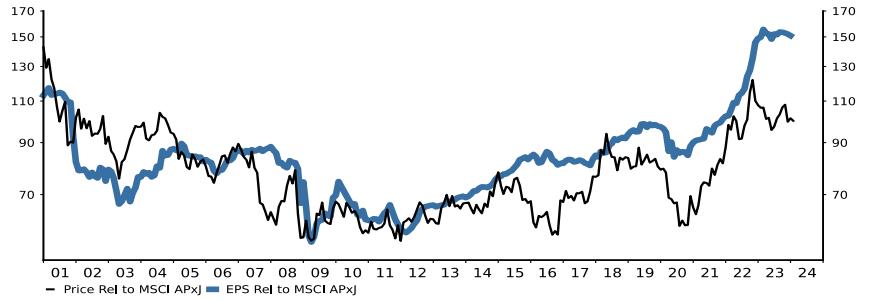


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### Chart 171: DBS GROUP

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

Contenders Rank:	65
EPS Revision Rank:	53
Price Momentum Rank:	42
PE Rank:	81
Price:	31.88
Market Cap US\$m:	61,730
Avg Daily T/o US\$m:	78.0
BofA Analyst View:	Neutral
BBG Code:	DBS SP
Country:	Singapore

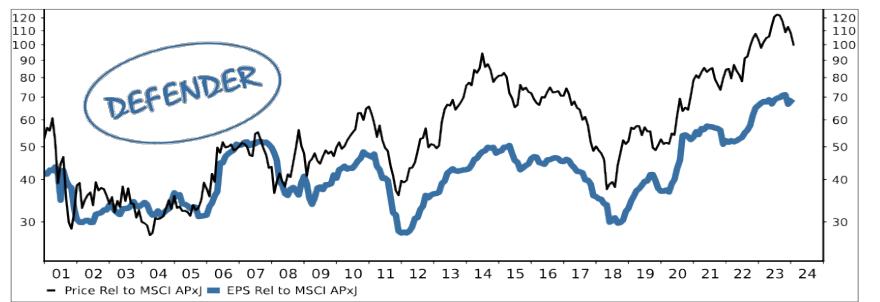


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### Chart 172: DELTA ELECTRONICS

Delta Electronics is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	24
Price Momentum Rank:	20
PE Rank:	37
Price:	280.00
Market Cap US\$m:	23,237
Avg Daily T/o US\$m:	65.1
BofA Analyst View:	Buy
BBG Code:	2308 TT
Country:	Taiwan



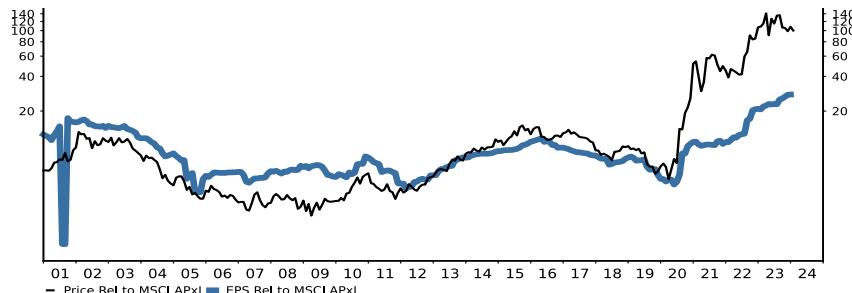
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**Chart 173: DELTA ELECTRONICS THAI PCL**

Delta Electronics (Thai) has underperformed in the last 3 months

Contenders Rank:	52
EPS Revision Rank:	51
Price Momentum Rank:	21
PE Rank:	10
Price:	78.75
Market Cap US\$m:	27,688
Avg Daily T/o US\$m:	38.9
BofA Analyst View:	
BBG Code:	DELTA TB
Country:	Thailand

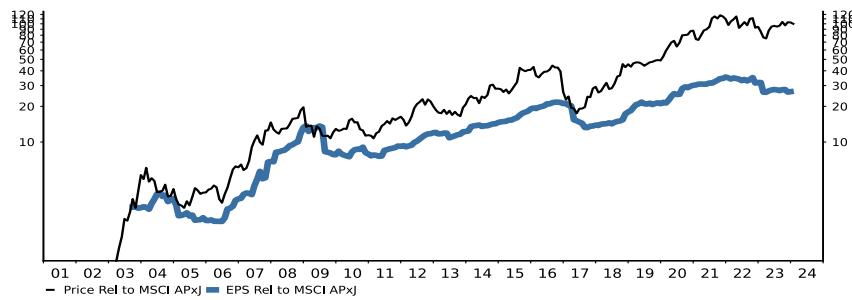


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**Chart 174: DIVI'S LABORATORIES LTD**

Divi's Labs has outperformed in the last 12 months

Contenders Rank:	33
EPS Revision Rank:	31
Price Momentum Rank:	61
PE Rank:	10
Price:	3,669.00
Market Cap US\$m:	11,734
Avg Daily T/o US\$m:	19.8
BofA Analyst View:	Underperform
BBG Code:	DIVI IN
Country:	India

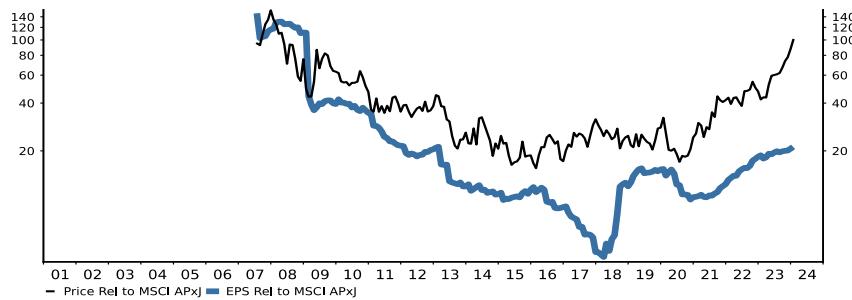


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**Chart 175: DLF**

DLF has outperformed in the last 3 months

Contenders Rank:	71
EPS Revision Rank:	51
Price Momentum Rank:	98
PE Rank:	7
Price:	802.35
Market Cap US\$m:	23,923
Avg Daily T/o US\$m:	33.9
BofA Analyst View:	Buy
BBG Code:	DLFU IN
Country:	India

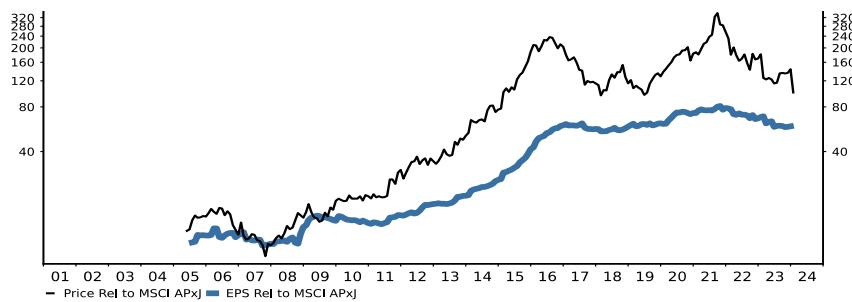


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**Chart 176: DOMINO'S PIZZA**

Relative EPS trend for Domino's Pizza (AU) has deteriorated in the last 12 months

Contenders Rank:	76
EPS Revision Rank:	62
Price Momentum Rank:	67
PE Rank:	33
Price:	39.65
Market Cap US\$m:	2,354
Avg Daily T/o US\$m:	12.9
BofA Analyst View:	Underperform
BBG Code:	DMP AU
Country:	Australia



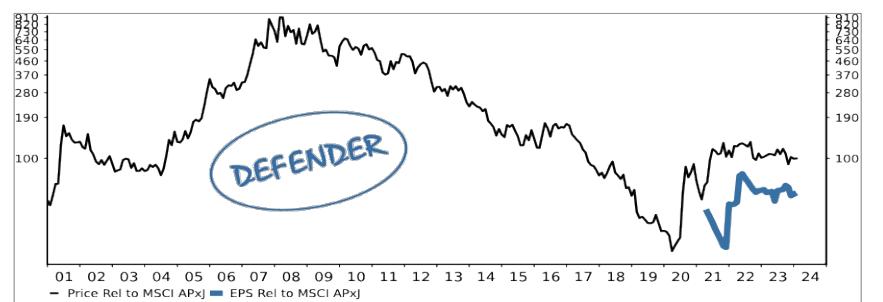
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**Chart 177: DOOSAN ENERBILITY**

Doosan Enerbility is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	25
Price Momentum Rank:	33
PE Rank:	31
Price:	15,440.00
Market Cap US\$m:	7,410
Avg Daily T/o US\$m:	37.0
BofA Analyst View:	
BBG Code:	034020 KS
Country:	South Korea

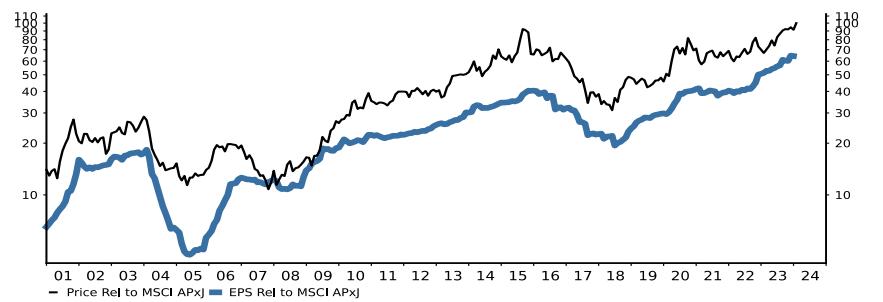


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**Chart 178: DR REDDY'S LAB**

Relative EPS trend for Dr Reddy's has improved in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	74
Price Momentum Rank:	62
PE Rank:	34
Price:	6,121.00
Market Cap US\$m:	12,293
Avg Daily T/o US\$m:	31.6
BofA Analyst View:	Buy
BBG Code:	DRRD IN
Country:	India

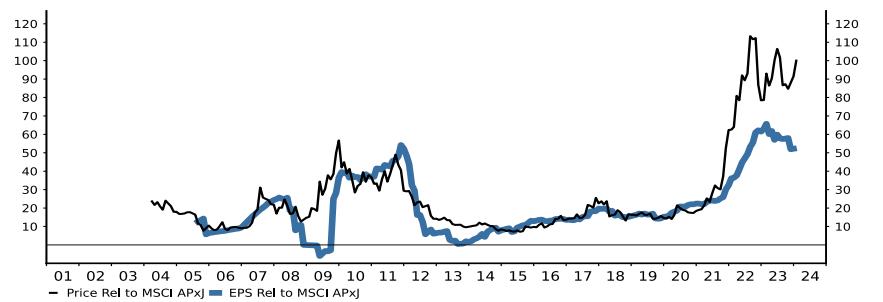


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**Chart 179: E INK HOLDINGS INC**

E Ink has outperformed in the last 3 months

Contenders Rank:	38
EPS Revision Rank:	21
Price Momentum Rank:	59
PE Rank:	25
Price:	208.00
Market Cap US\$m:	7,579
Avg Daily T/o US\$m:	38.7
BofA Analyst View:	Neutral
BBG Code:	8069 TT
Country:	Taiwan

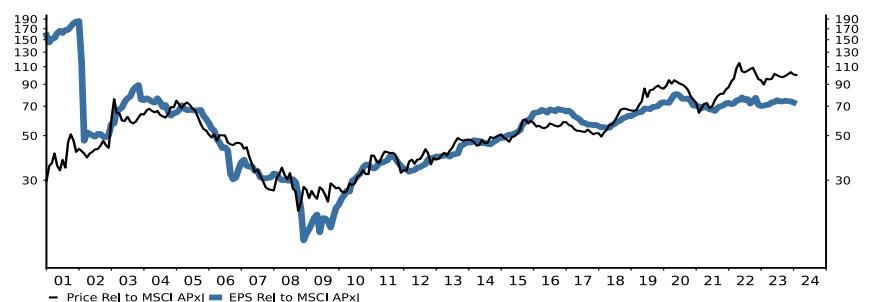


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**Chart 180: E.SUN FINANCIAL**

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

Contenders Rank:	42
EPS Revision Rank:	50
Price Momentum Rank:	54
PE Rank:	43
Price:	24.75
Market Cap US\$m:	12,386
Avg Daily T/o US\$m:	12.2
BofA Analyst View:	Neutral
BBG Code:	2884 TT
Country:	Taiwan



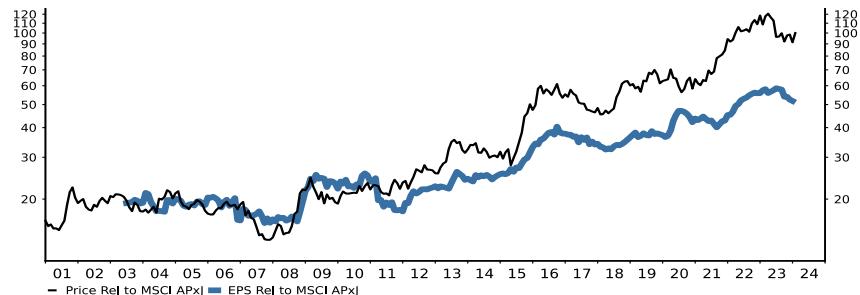
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**Chart 181: EBOS**

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

Contenders Rank:	20
EPS Revision Rank:	28
Price Momentum Rank:	46
PE Rank:	23
Price:	37.55
Market Cap US\$m:	4,433
Avg Daily T/o US\$m:	3.7
BofA Analyst View:	Buy
BBG Code:	EBO NZ
Country:	New Zealand

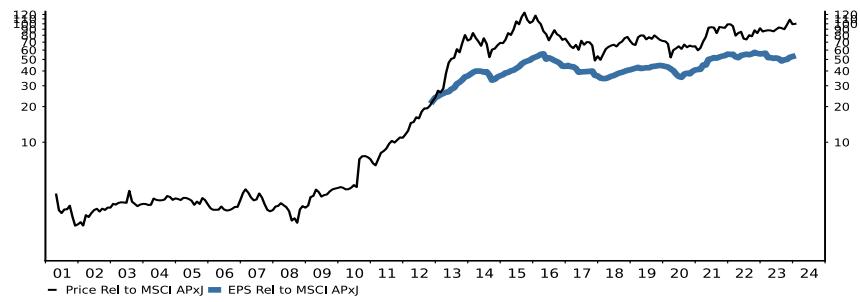


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**Chart 182: ECLAT TEXTILE**

Relative EPS trend for Eclat Textile has deteriorated in the last 12 months

Contenders Rank:	76
EPS Revision Rank:	73
Price Momentum Rank:	59
PE Rank:	26
Price:	547.00
Market Cap US\$m:	4,795
Avg Daily T/o US\$m:	10.7
BofA Analyst View:	Buy
BBG Code:	1476 TT
Country:	Taiwan

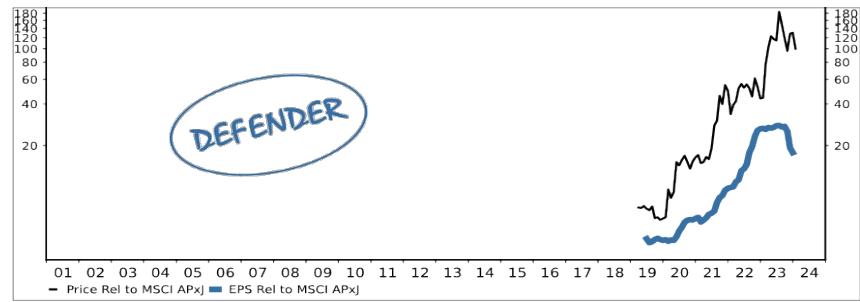


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**Chart 183: ECOPRO BM**

Ecopro BM is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	16
Price Momentum Rank:	32
PE Rank:	5
Price:	213,500.00
Market Cap US\$m:	15,645
Avg Daily T/o US\$m:	246.6
BofA Analyst View:	Underperform
BBG Code:	247540 KS
Country:	South Korea

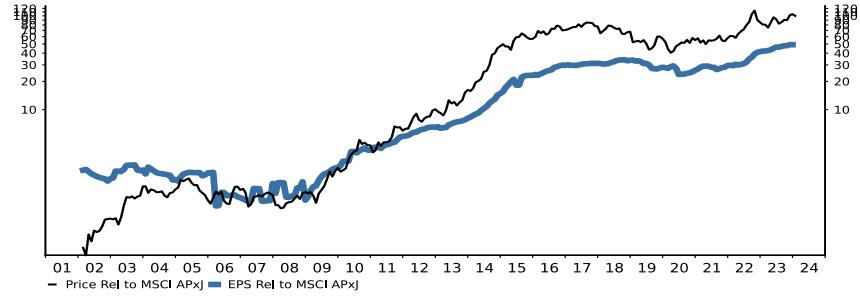


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**Chart 184: EICHER MOTORS**

Eicher Motors has outperformed in the last 6 months

Contenders Rank:	75
EPS Revision Rank:	62
Price Momentum Rank:	78
PE Rank:	22
Price:	3,841.00
Market Cap US\$m:	12,657
Avg Daily T/o US\$m:	26.5
BofA Analyst View:	Neutral
BBG Code:	EIM IN
Country:	India



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**Chart 185: E-MART**

Relative EPS trend for E-Mart has deteriorated in the last 6 months

Contenders Rank:	27
EPS Revision Rank:	9
Price Momentum Rank:	39
PE Rank:	70
Price:	77,800.00
Market Cap US\$m:	1,625
Avg Daily T/o US\$m:	8.8
BofA Analyst View:	Buy
BBG Code:	139480 KS
Country:	South Korea

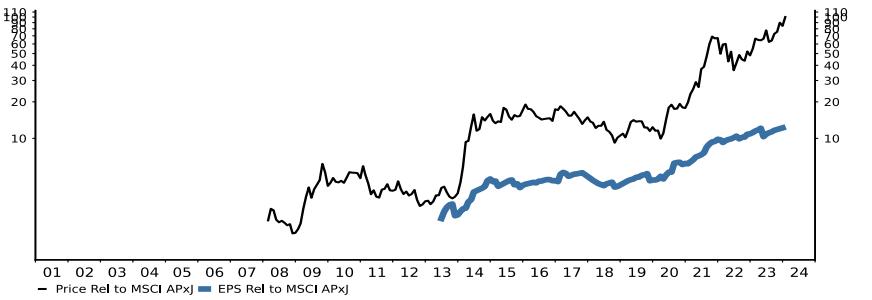


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**Chart 186: EMMEMORY TECHNOLOGY**

Ememory Technology has outperformed in the last 6 months

Contenders Rank:	31
EPS Revision Rank:	48
Price Momentum Rank:	92
PE Rank:	4
Price:	2,800.00
Market Cap US\$m:	6,816
Avg Daily T/o US\$m:	43.9
BofA Analyst View:	Buy
BBG Code:	3529 TT
Country:	Taiwan

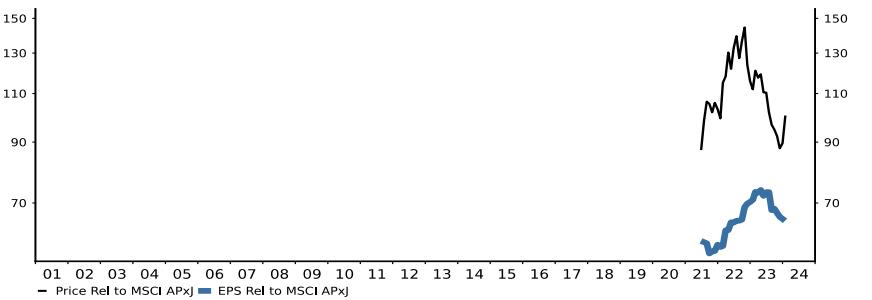


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**Chart 187: ENDEAVOUR**

Endeavour has outperformed in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	33
Price Momentum Rank:	45
PE Rank:	36
Price:	5.62
Market Cap US\$m:	6,654
Avg Daily T/o US\$m:	19.3
BofA Analyst View:	Buy
BBG Code:	EDV AU
Country:	Australia

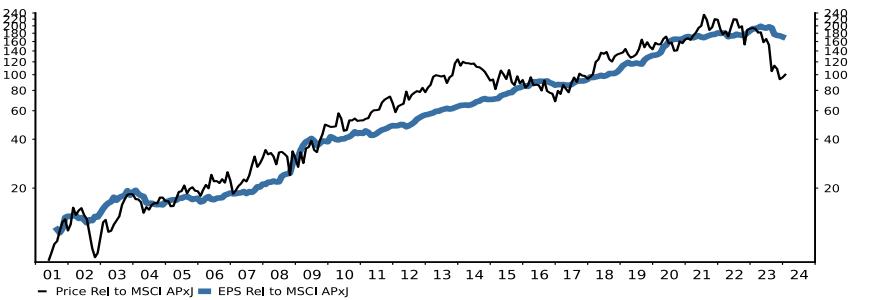


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**Chart 188: ENN ENERGY**

ENN Energy has underperformed in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	13
Price Momentum Rank:	11
PE Rank:	84
Price:	57.80
Market Cap US\$m:	8,364
Avg Daily T/o US\$m:	29.4
BofA Analyst View:	Underperform
BBG Code:	2688 HK
Country:	China



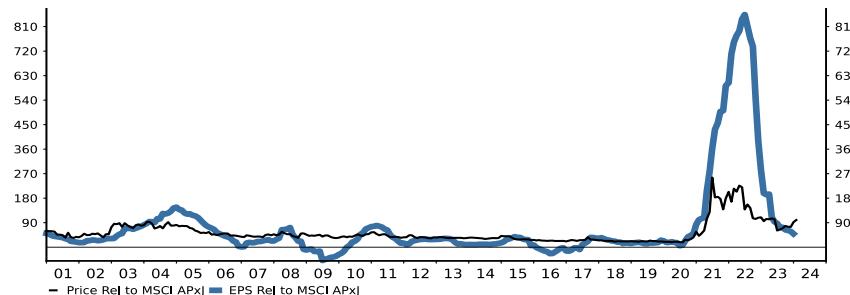
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**Chart 189: EVERGREEN MARINE CORP**

Evergreen Marine has outperformed in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	9
Price Momentum Rank:	98
PE Rank:	24
Price:	150.50
Market Cap US\$m:	10,177
Avg Daily T/o US\$m:	99.3
BofA Analyst View:	Neutral
BBG Code:	2603 TT
Country:	Taiwan

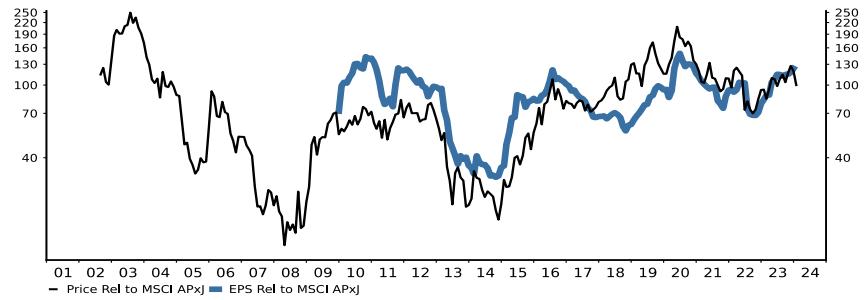


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**Chart 190: EVOLUTION MINING LTD**

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

Contenders Rank:	63
EPS Revision Rank:	87
Price Momentum Rank:	45
PE Rank:	72
Price:	3.21
Market Cap US\$m:	3,898
Avg Daily T/o US\$m:	25.7
BofA Analyst View:	Buy
BBG Code:	EVN AU
Country:	Australia

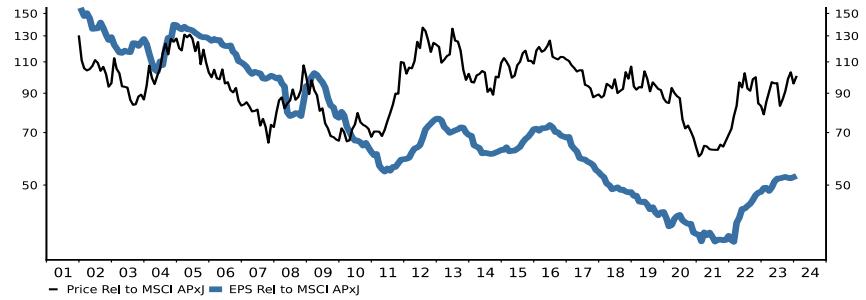


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**Chart 191: FAR EASTONE TELECOM**

Relative EPS trend for Far EasTone has improved in the last 12 months

Contenders Rank:	76
EPS Revision Rank:	63
Price Momentum Rank:	71
PE Rank:	26
Price:	80.50
Market Cap US\$m:	9,274
Avg Daily T/o US\$m:	9.7
BofA Analyst View:	Buy
BBG Code:	4904 TT
Country:	Taiwan

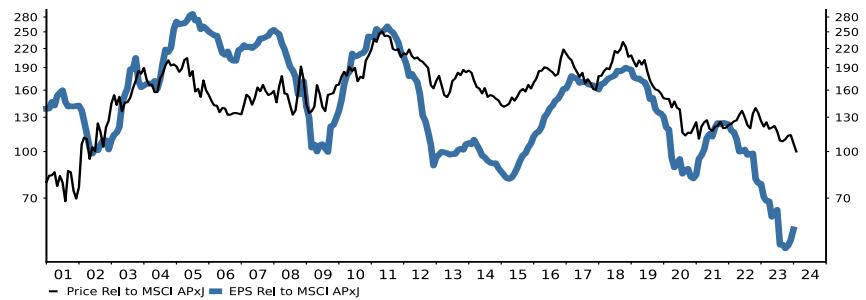


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**Chart 192: FORMOSA CHEMICAL & FIBRE (FCFC)**

FCFC has underperformed in the last 3 months

Contenders Rank:	54
EPS Revision Rank:	77
Price Momentum Rank:	27
PE Rank:	26
Price:	56.60
Market Cap US\$m:	10,599
Avg Daily T/o US\$m:	8.1
BofA Analyst View:	Neutral
BBG Code:	1326 TT
Country:	Taiwan



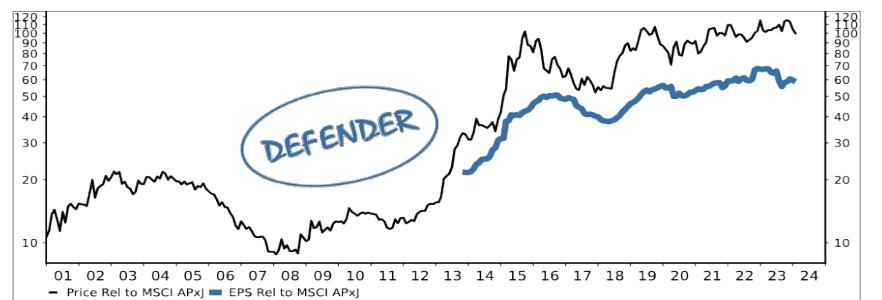
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**Chart 193: FENG TAY ENTERPRISE**

Feng Tay is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	25
Price Momentum Rank:	24
PE Rank:	30
Price:	162.00
Market Cap US\$m:	5,111
Avg Daily T/o US\$m:	9.7
BofA Analyst View:	Underperform
BBG Code:	9910 TT
Country:	Taiwan

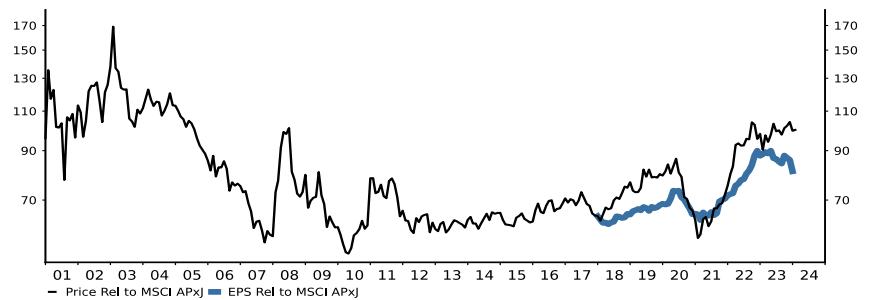


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**Chart 194: FIRST FINANCIAL**

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

Contenders Rank:	24
EPS Revision Rank:	10
Price Momentum Rank:	46
PE Rank:	46
Price:	26.60
Market Cap US\$m:	11,575
Avg Daily T/o US\$m:	11.0
BofA Analyst View:	
BBG Code:	2892 TT
Country:	Taiwan

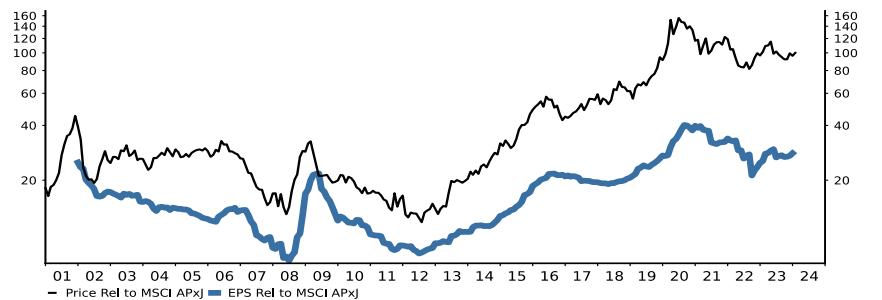


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**Chart 195: FISHER & PAYKEL HEALTHCARE (NZ)**

Relative EPS trend for Fisher &amp; Paykel Health has improved in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	57
Price Momentum Rank:	62
PE Rank:	11
Price:	23.67
Market Cap US\$m:	8,480
Avg Daily T/o US\$m:	5.3
BofA Analyst View:	Buy
BBG Code:	FPH NZ
Country:	New Zealand

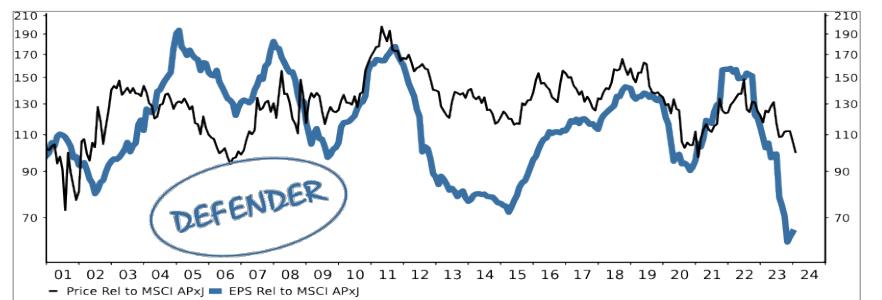


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**Chart 196: FORMOSA PLASTICS**

Formosa Plastics is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	20
Price Momentum Rank:	26
PE Rank:	31
Price:	72.10
Market Cap US\$m:	14,664
Avg Daily T/o US\$m:	15.0
BofA Analyst View:	Buy
BBG Code:	1301 TT
Country:	Taiwan



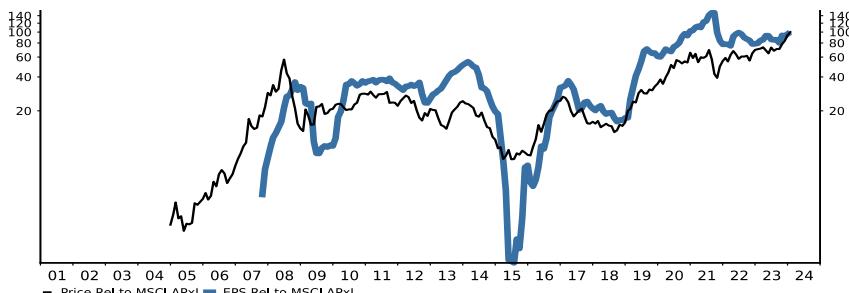
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**Chart 197: FORTESQUE**

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

Contenders Rank:	95
EPS Revision Rank:	97
Price Momentum Rank:	95
PE Rank:	65
Price:	29.88
Market Cap US\$m:	60,816
Avg Daily T/o US\$m:	96.3
BofA Analyst View:	Underperform
BBG Code:	FMG AU
Country:	Australia

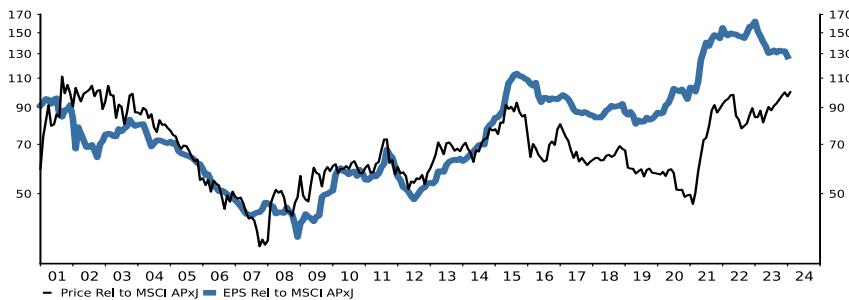


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**Chart 198: FUBON FINANCIAL**

Relative EPS trend for Fubon Financial has deteriorated in the last 12 months

Contenders Rank:	48
EPS Revision Rank:	15
Price Momentum Rank:	62
PE Rank:	72
Price:	64.50
Market Cap US\$m:	26,820
Avg Daily T/o US\$m:	24.7
BofA Analyst View:	Buy
BBG Code:	2881 TT
Country:	Taiwan

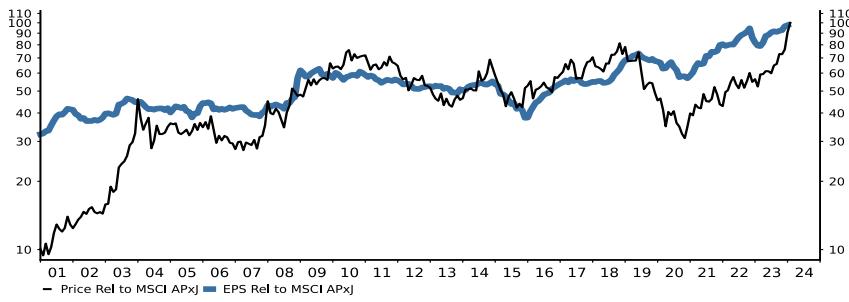


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**Chart 199: GAIL INDIA**

Gail India has outperformed in the last 12 months

Contenders Rank:	95
EPS Revision Rank:	91
Price Momentum Rank:	96
PE Rank:	62
Price:	172.60
Market Cap US\$m:	13,666
Avg Daily T/o US\$m:	35.8
BofA Analyst View:	
BBG Code:	GAIL IN
Country:	India

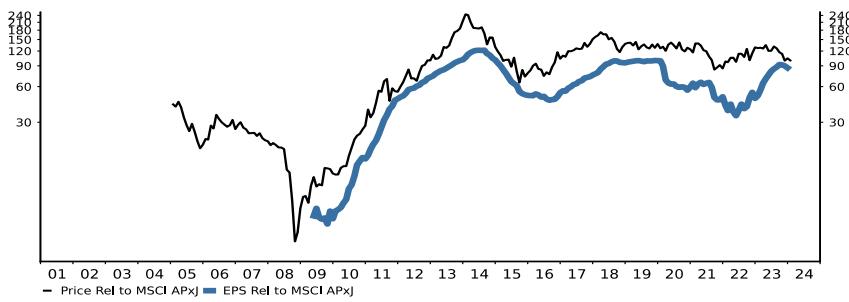


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**Chart 200: GALAXY ENTERTAINMENT**

Galaxy Ent. has underperformed in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	14
Price Momentum Rank:	16
PE Rank:	51
Price:	40.60
Market Cap US\$m:	22,715
Avg Daily T/o US\$m:	39.9
BofA Analyst View:	Buy
BBG Code:	27 HK
Country:	Hong Kong



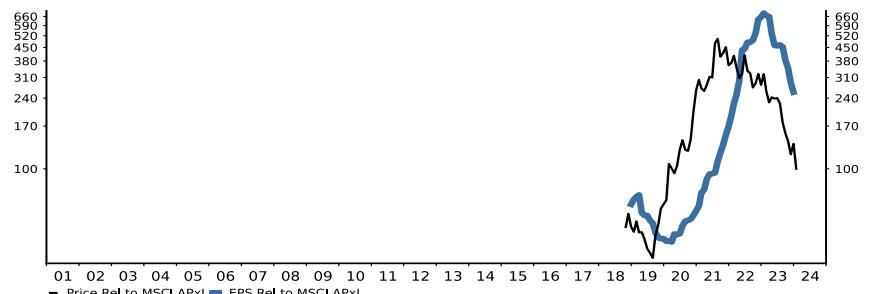
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**Chart 201: GANFENG LITHIUM - H**

Ganfeng Lithium-H has underperformed in the last 12 months

Contenders Rank:	13
EPS Revision Rank:	1
Price Momentum Rank:	3
PE Rank:	88
Price:	20.90
Market Cap US\$m:	1,079
Avg Daily T/o US\$m:	16.7
BofA Analyst View:	Neutral
BBG Code:	1772 HK
Country:	China

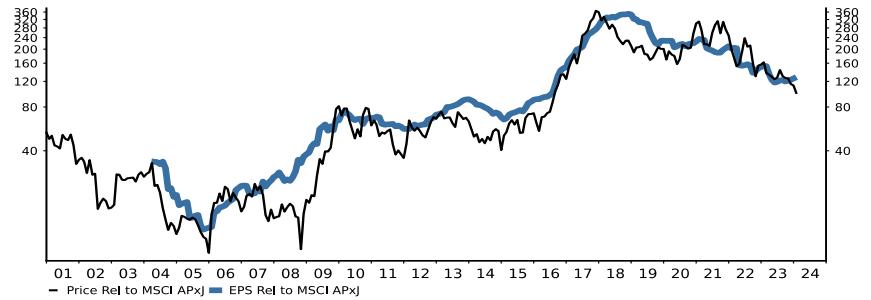


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**Chart 202: GEELY AUTO**

Geely Auto has underperformed in the last 12 months

Contenders Rank:	64
EPS Revision Rank:	92
Price Momentum Rank:	14
PE Rank:	74
Price:	7.38
Market Cap US\$m:	9,500
Avg Daily T/o US\$m:	38.3
BofA Analyst View:	Underperform
BBG Code:	175 HK
Country:	China

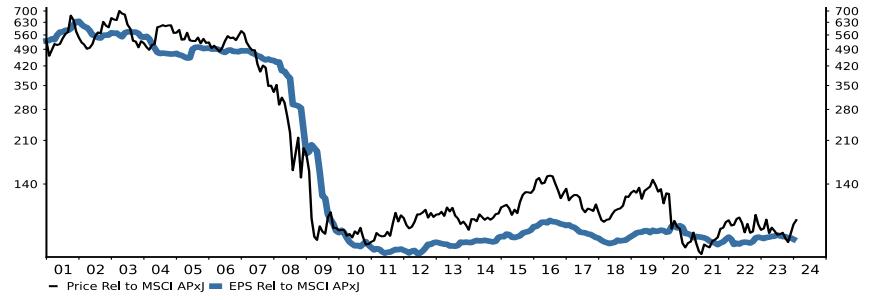


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**Chart 203: GENERAL PROPERTY TRUST**

Relative EPS trend for Gen Prop. Trust has improved in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	48
Price Momentum Rank:	81
PE Rank:	51
Price:	4.66
Market Cap US\$m:	5,901
Avg Daily T/o US\$m:	17.3
BofA Analyst View:	Underperform
BBG Code:	GPT AU
Country:	Australia

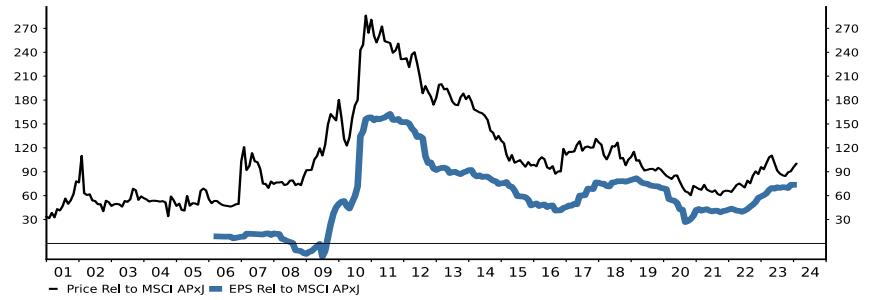


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**Chart 204: GENTING SINGAPORE**

Relative EPS trend for Genting Singapore has improved in the last 12 months

Contenders Rank:	92
EPS Revision Rank:	81
Price Momentum Rank:	79
PE Rank:	44
Price:	1.01
Market Cap US\$m:	9,141
Avg Daily T/o US\$m:	17.7
BofA Analyst View:	Neutral
BBG Code:	GENS SP
Country:	Singapore



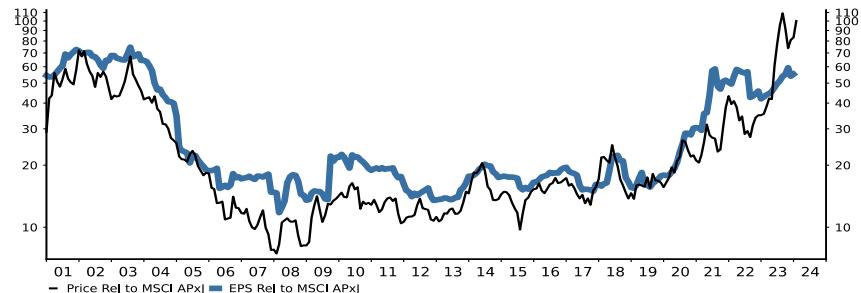
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**Chart 205: GIGABYTE TECH**

Relative EPS trend for Gigabyte Tech has improved in the last 12 months

Contenders Rank:	21
EPS Revision Rank:	30
Price Momentum Rank:	37
PE Rank:	29
Price:	309.00
Market Cap US\$m:	6,276
Avg Daily T/o US\$m:	221.0
BofA Analyst View:	
BBG Code:	2376 TT
Country:	Taiwan

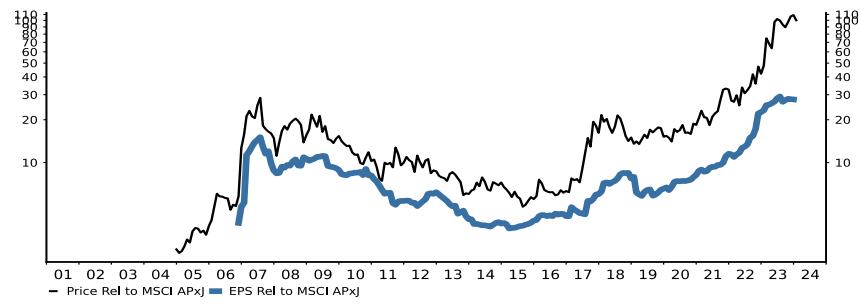


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**Chart 206: GLOBAL UNICHIP CORP**

Global Unichip has outperformed in the last 3 months

Contenders Rank:	34
EPS Revision Rank:	45
Price Momentum Rank:	74
PE Rank:	11
Price:	1,545.00
Market Cap US\$m:	6,615
Avg Daily T/o US\$m:	199.4
BofA Analyst View:	Buy
BBG Code:	3443 TT
Country:	Taiwan

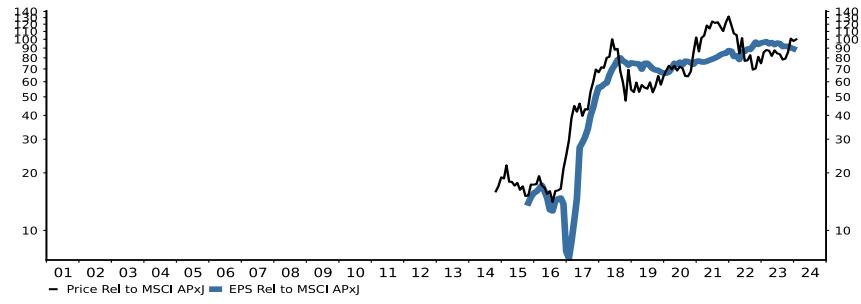


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**Chart 207: GLOBALWAFERS**

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

Contenders Rank:	44
EPS Revision Rank:	17
Price Momentum Rank:	90
PE Rank:	52
Price:	579.00
Market Cap US\$m:	8,051
Avg Daily T/o US\$m:	24.2
BofA Analyst View:	Buy
BBG Code:	6488 TT
Country:	Taiwan

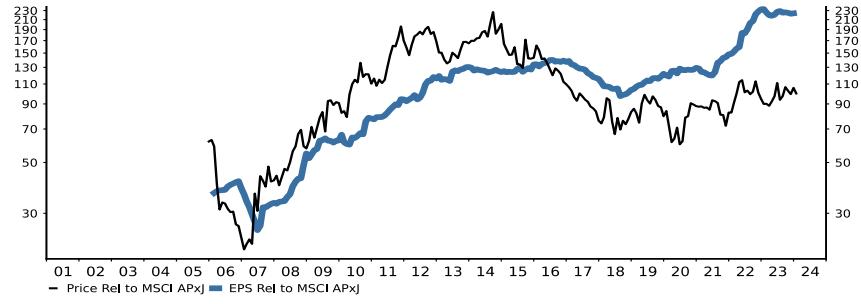


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**Chart 208: GLOVIS**

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

Contenders Rank:	29
EPS Revision Rank:	43
Price Momentum Rank:	47
PE Rank:	91
Price:	174,900.00
Market Cap US\$m:	4,914
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	Underperform
BBG Code:	086280 KS
Country:	South Korea



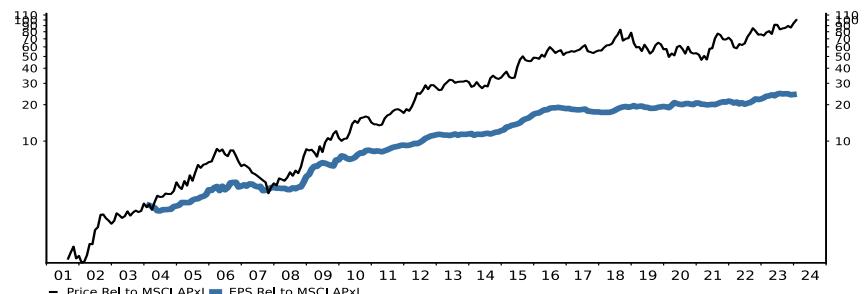
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### Chart 209: GODREJ CONSUMER PRODUCTS

Godrej has outperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	37
Price Momentum Rank:	83
PE Rank:	8
Price:	1,164.00
Market Cap US\$m:	14,338
Avg Daily T/o US\$m:	13.4
BofA Analyst View:	Neutral
BBG Code:	GCPL IN
Country:	India

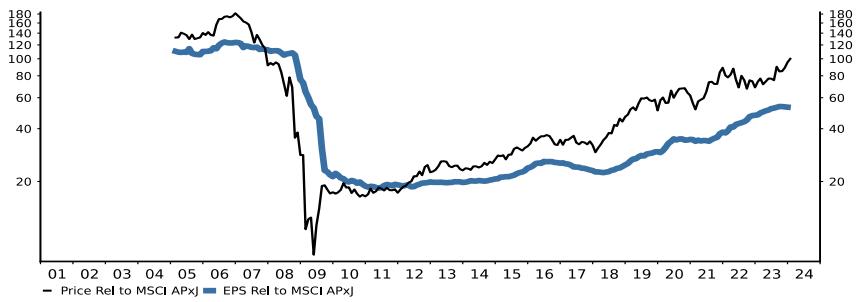


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### Chart 210: GOODMAN GROUP

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

Contenders Rank:	39
EPS Revision Rank:	45
Price Momentum Rank:	84
PE Rank:	26
Price:	25.60
Market Cap US\$m:	32,140
Avg Daily T/o US\$m:	67.7
BofA Analyst View:	Buy
BBG Code:	GMG AU
Country:	Australia

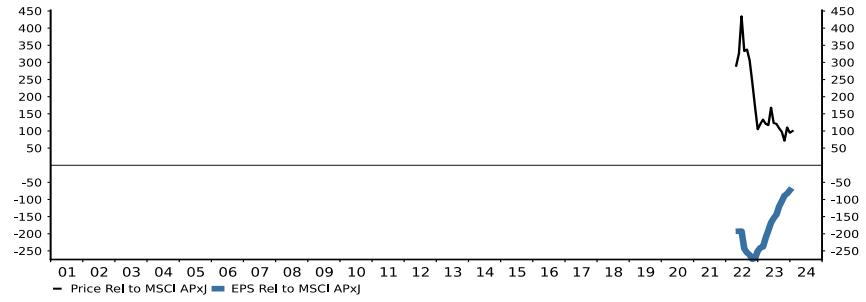


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### Chart 211: GOTO GOJEK TOKOPEDIA

GoTo has underperformed in the last 6 months

Contenders Rank:	51
EPS Revision Rank:	92
Price Momentum Rank:	33
PE Rank:	2
Price:	88.00
Market Cap US\$m:	6,700
Avg Daily T/o US\$m:	25.0
BofA Analyst View:	Neutral
BBG Code:	GOTO IJ
Country:	Indonesia

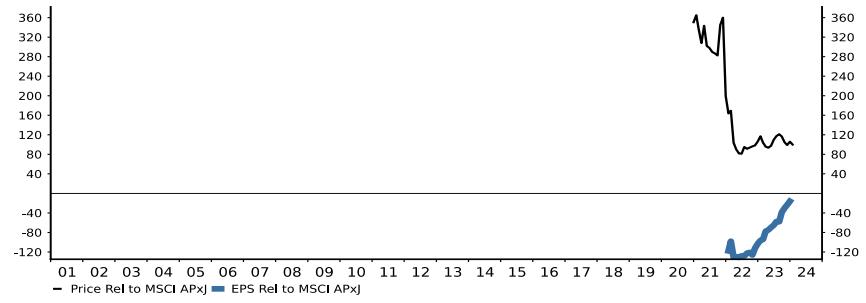


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### Chart 212: GRAB

Grab has underperformed in the last 3 months

Contenders Rank:	51
EPS Revision Rank:	93
Price Momentum Rank:	28
PE Rank:	1
Price:	3.07
Market Cap US\$m:	11,638
Avg Daily T/o US\$m:	62.7
BofA Analyst View:	Buy
BBG Code:	GRAB US
Country:	Singapore



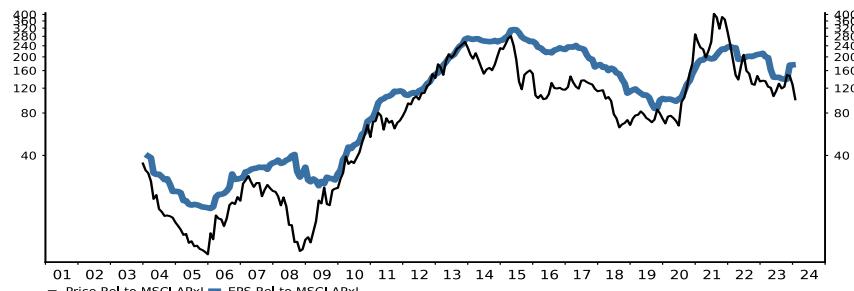
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**Chart 213: GREAT WALL MOTOR - H**

Great Wall Motor-H has underperformed in the last 12 months

Contenders Rank:	67
EPS Revision Rank:	99
Price Momentum Rank:	22
PE Rank:	85
Price:	7.69
Market Cap US\$m:	2,281
Avg Daily T/o US\$m:	32.4
BofA Analyst View:	Buy
BBG Code:	2333 HK
Country:	China

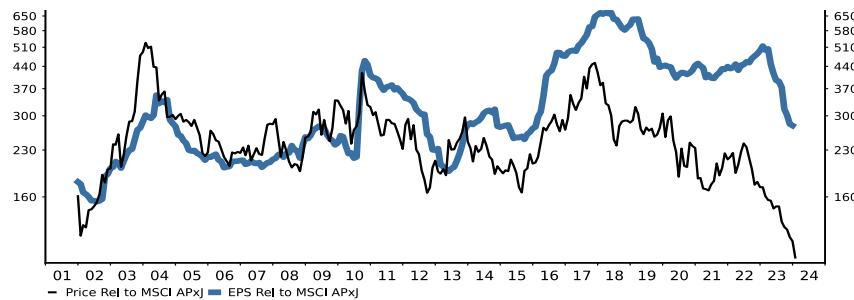


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**Chart 214: GUANGZHOU AUTOMOBILE GROUP - H**

Guangzhou Auto-H has underperformed in the last 12 months

Contenders Rank:	16
EPS Revision Rank:	11
Price Momentum Rank:	12
PE Rank:	95
Price:	3.09
Market Cap US\$m:	1,225
Avg Daily T/o US\$m:	5.9
BofA Analyst View:	Buy
BBG Code:	2238 HK
Country:	China

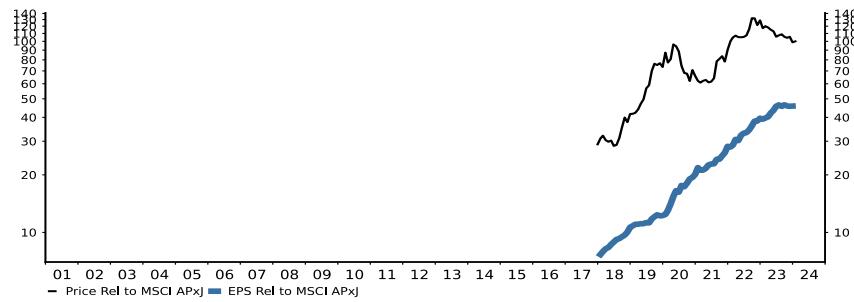


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**Chart 215: GULF ENERGY DEVELOPMENT**

Gulf Energy Dev has underperformed in the last 3 months

Contenders Rank:	19
EPS Revision Rank:	47
Price Momentum Rank:	35
PE Rank:	19
Price:	43.50
Market Cap US\$m:	14,386
Avg Daily T/o US\$m:	17.6
BofA Analyst View:	
BBG Code:	GULF TB
Country:	Thailand

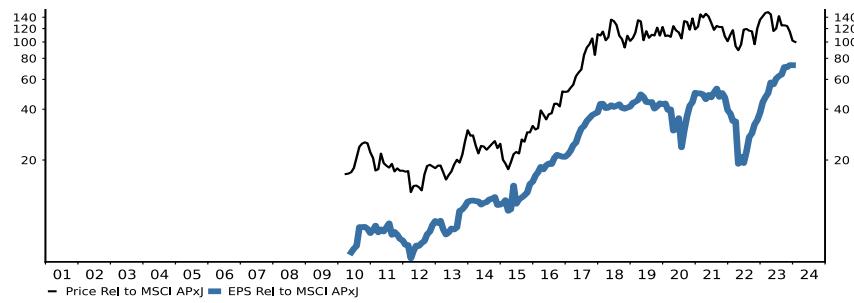


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**Chart 216: H WORLD - ADR**

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

Contenders Rank:	58
EPS Revision Rank:	73
Price Momentum Rank:	12
PE Rank:	44
Price:	31.77
Market Cap US\$m:	10,127
Avg Daily T/o US\$m:	53.4
BofA Analyst View:	Buy
BBG Code:	HTHT US
Country:	China



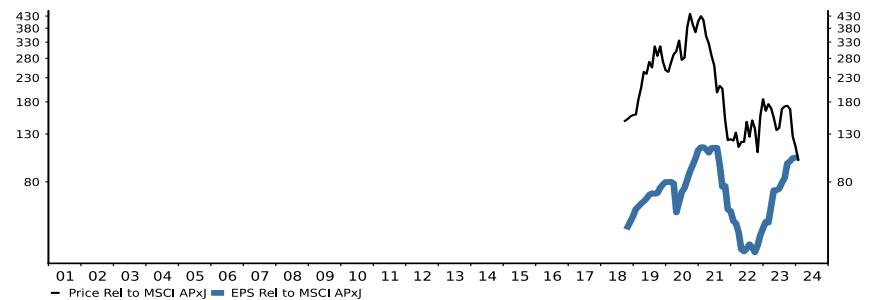
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**Chart 217: HAIDLAO INTERNATIONAL**

Haidilao has underperformed in the last 12 months

Contenders Rank:	61
EPS Revision Rank:	63
Price Momentum Rank:	2
PE Rank:	62
Price:	12.26
Market Cap US\$m:	8,742
Avg Daily T/o US\$m:	29.5
BofA Analyst View:	Neutral
BBG Code:	6862 HK
Country:	China

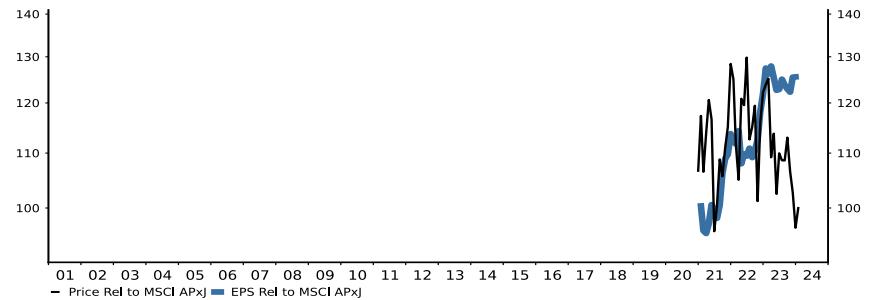


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**Chart 218: HAIER SMART HOME-H**

Haier Smart Home-H has underperformed in the last 12 months

Contenders Rank:	64
EPS Revision Rank:	77
Price Momentum Rank:	26
PE Rank:	73
Price:	22.05
Market Cap US\$m:	8,063
Avg Daily T/o US\$m:	23.8
BofA Analyst View:	Buy
BBG Code:	6690 HK
Country:	China

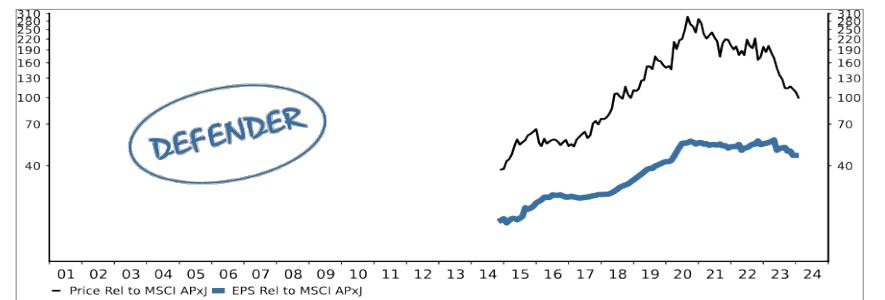


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**Chart 219: FOSHAN HAITIAN FLAVOURING & FOOD - A**

Haitian Flavouring-A is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	25
Price Momentum Rank:	19
PE Rank:	19
Price:	33.93
Market Cap US\$m:	26,300
Avg Daily T/o US\$m:	64.3
BofA Analyst View:	
BBG Code:	603288 C1
Country:	China

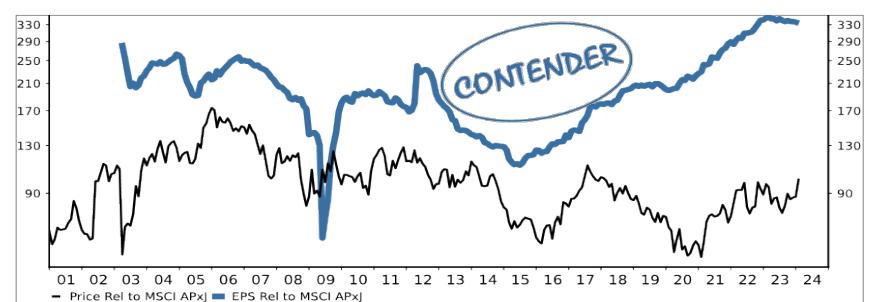


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**Chart 220: HANA FINANCIAL**

Hana Financial is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	80
Price Momentum Rank:	65
PE Rank:	97
Price:	47,800.00
Market Cap US\$m:	10,471
Avg Daily T/o US\$m:	28.5
BofA Analyst View:	Buy
BBG Code:	086790 KS
Country:	South Korea



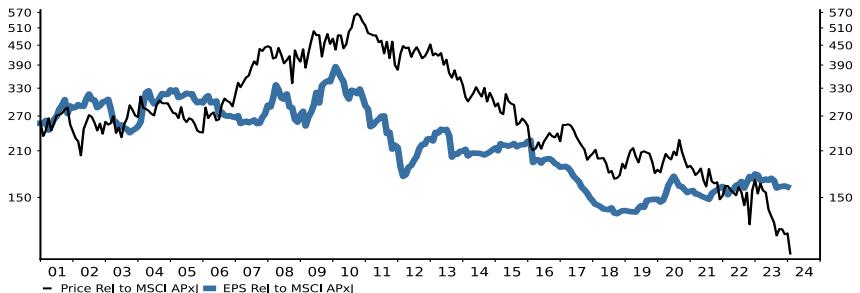
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**Chart 221: HANG LUNG PROPERTIES**

Relative EPS trend for Hang Lung Prop has deteriorated in the last 3 months

Contenders Rank:	12
EPS Revision Rank:	23
Price Momentum Rank:	28
PE Rank:	83
Price:	9.08
Market Cap US\$m:	5,226
Avg Daily T/o US\$m:	7.3
BofA Analyst View:	Buy
BBG Code:	101 HK
Country:	Hong Kong

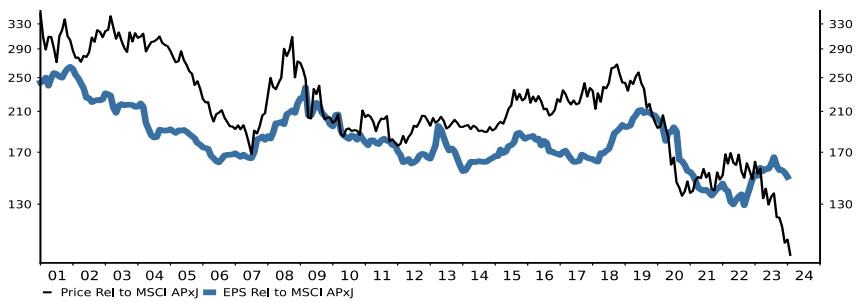


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**Chart 222: HANG SENG BANK**

Hang Seng Bank has underperformed in the last 3 months

Contenders Rank:	11
EPS Revision Rank:	30
Price Momentum Rank:	17
PE Rank:	80
Price:	81.25
Market Cap US\$m:	19,871
Avg Daily T/o US\$m:	15.2
BofA Analyst View:	Neutral
BBG Code:	11 HK
Country:	Hong Kong

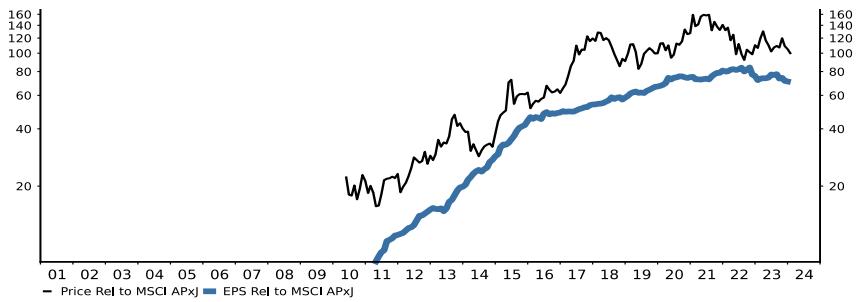


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**Chart 223: HANGZHOU HIK-VISION DIGITAL TECHNOLOGY - A**

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

Contenders Rank:	5
EPS Revision Rank:	27
Price Momentum Rank:	25
PE Rank:	40
Price:	31.92
Market Cap US\$m:	41,483
Avg Daily T/o US\$m:	109.6
BofA Analyst View:	
BBG Code:	002415 CH
Country:	China

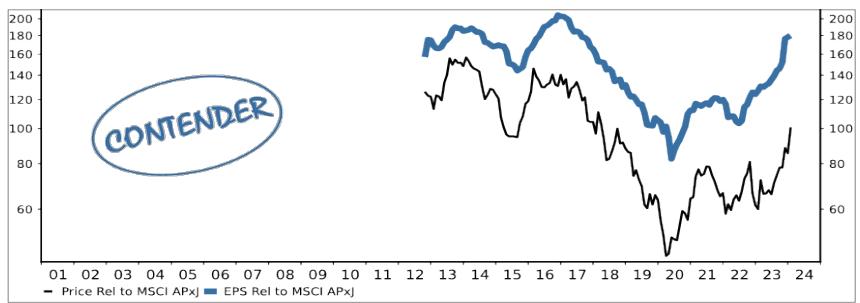


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**Chart 224: HANKOOK TIRE & TECHNOLOGY**

Hankook Tire & Tech is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	100
Price Momentum Rank:	86
PE Rank:	86
Price:	51,300.00
Market Cap US\$m:	4,761
Avg Daily T/o US\$m:	8.5
BofA Analyst View:	Buy
BBG Code:	161390 KS
Country:	South Korea



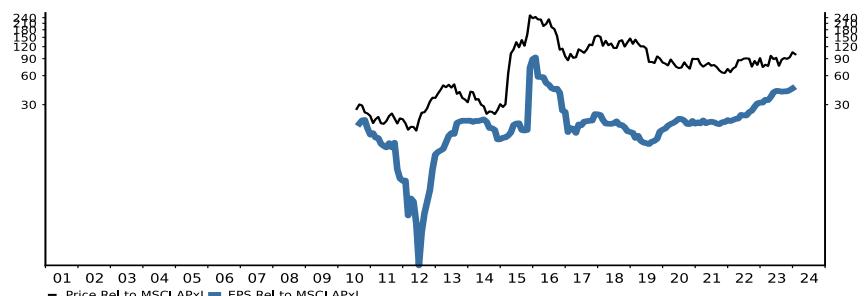
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**Chart 225: HANMI PHARM**

Hanmi Pharma has outperformed in the last 12 months

Contenders Rank:	88
EPS Revision Rank:	83
Price Momentum Rank:	89
PE Rank:	20
Price:	324,000.00
Market Cap US\$m:	3,111
Avg Daily T/o US\$m:	13.8
BofA Analyst View:	
BBG Code:	128940 KS
Country:	South Korea

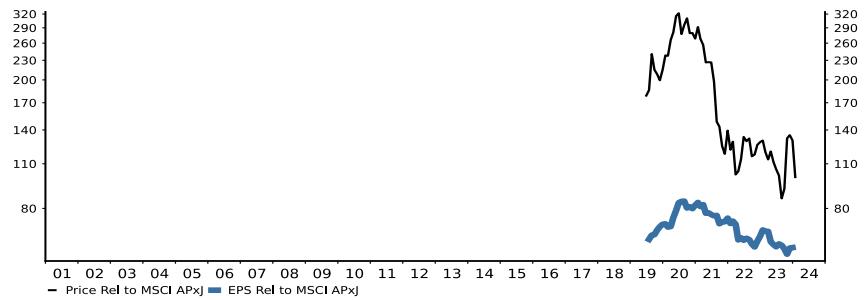


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**Chart 226: HANSOH PHARMA**

Hansoh Pharma has underperformed in the last 3 months

Contenders Rank:	91
EPS Revision Rank:	71
Price Momentum Rank:	79
PE Rank:	33
Price:	11.72
Market Cap US\$m:	8,896
Avg Daily T/o US\$m:	11.1
BofA Analyst View:	Underperform
BBG Code:	3692 HK
Country:	China

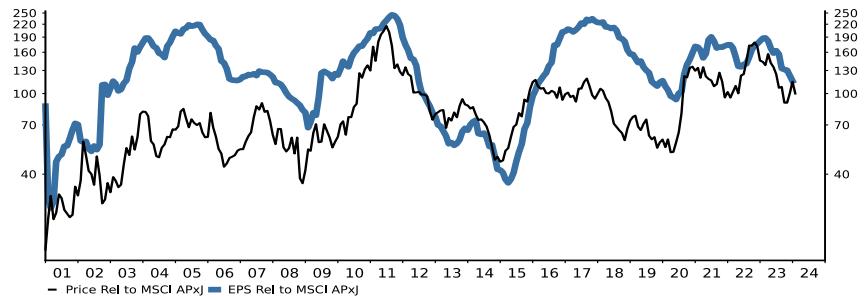


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**Chart 227: HANWHA SOLUTIONS**

Hanwha Solutions has outperformed in the last 3 months

Contenders Rank:	48
EPS Revision Rank:	18
Price Momentum Rank:	64
PE Rank:	71
Price:	33,350.00
Market Cap US\$m:	4,295
Avg Daily T/o US\$m:	30.3
BofA Analyst View:	Buy
BBG Code:	009830 KS
Country:	South Korea

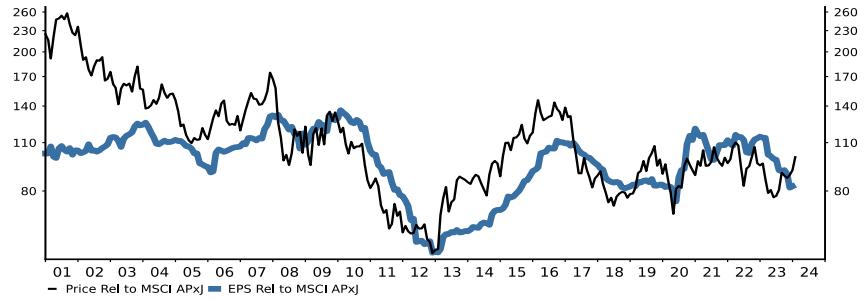


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**Chart 228: HARVEY NORMAN**

Relative EPS trend for Harvey Norman has deteriorated in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	21
Price Momentum Rank:	83
PE Rank:	50
Price:	4.42
Market Cap US\$m:	3,641
Avg Daily T/o US\$m:	8.1
BofA Analyst View:	
BBG Code:	HVN AU
Country:	Australia



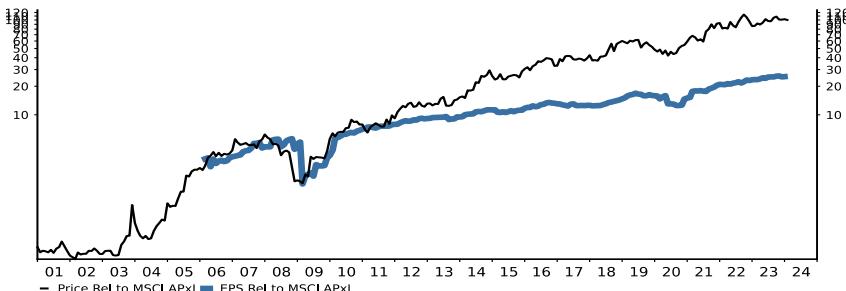
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**Chart 229: HAVELLS INDIA LTD**

Relative EPS trend for Havells India has improved in the last 6 months

Contenders Rank:	33
EPS Revision Rank:	33
Price Momentum Rank:	58
PE Rank:	9
Price:	1,295.00
Market Cap US\$m:	9,768
Avg Daily T/o US\$m:	13.0
BofA Analyst View:	Buy
BBG Code:	HAVL IN
Country:	India

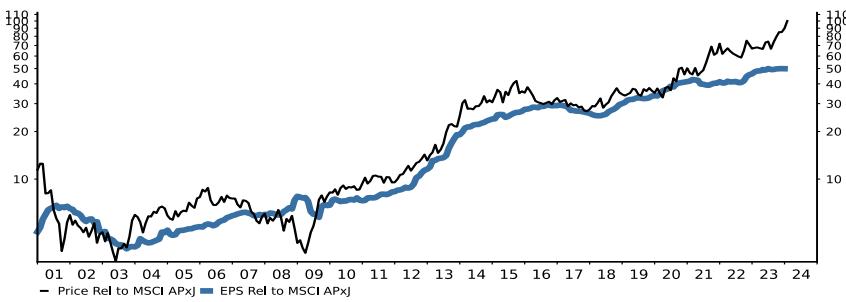


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**Chart 230: HCL TECHNOLOGIES**

HCL Technologies has outperformed in the last 3 months

Contenders Rank:	75
EPS Revision Rank:	59
Price Momentum Rank:	93
PE Rank:	22
Price:	1,576.00
Market Cap US\$m:	51,382
Avg Daily T/o US\$m:	41.8
BofA Analyst View:	Neutral
BBG Code:	HCLT IN
Country:	India

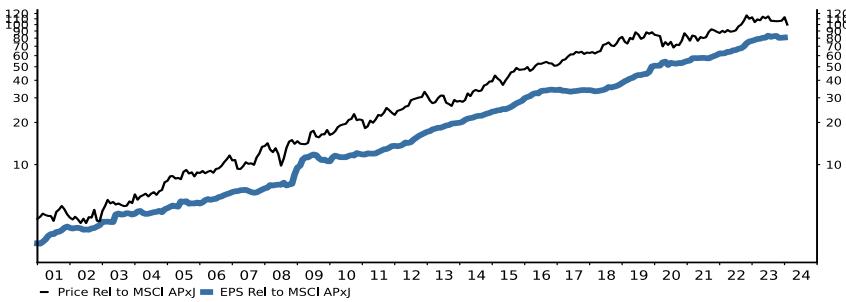


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**Chart 231: HDFC BANK**

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

Contenders Rank:	43
EPS Revision Rank:	42
Price Momentum Rank:	51
PE Rank:	48
Price:	1,462.00
Market Cap US\$m:	133,529
Avg Daily T/o US\$m:	390.4
BofA Analyst View:	Buy
BBG Code:	HDFCB IN
Country:	India

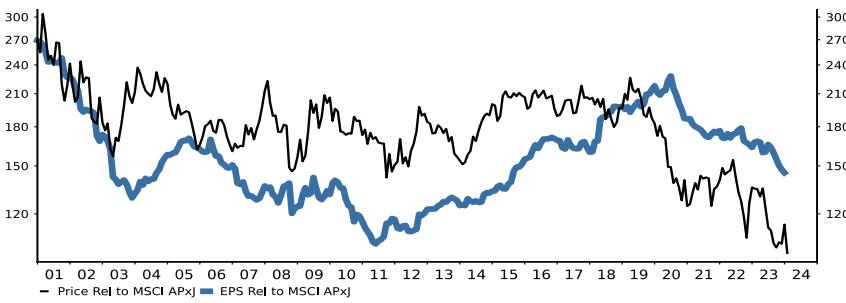


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**Chart 232: HENDERSON LAND DEVELOPMENT**

Henderson Land has underperformed in the last 12 months

Contenders Rank:	48
EPS Revision Rank:	23
Price Momentum Rank:	57
PE Rank:	80
Price:	20.35
Market Cap US\$m:	12,603
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	Neutral
BBG Code:	12 HK
Country:	Hong Kong



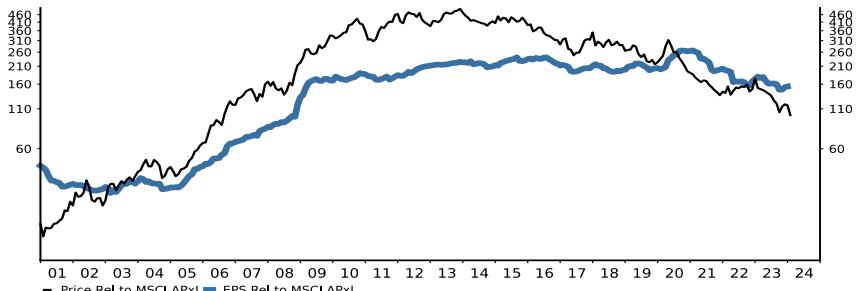
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**Chart 233: HENGAN INTERNATIONAL**

Relative EPS trend for Hengan Int'l has deteriorated in the last 6 months

Contenders Rank:	65
EPS Revision Rank:	73
Price Momentum Rank:	37
PE Rank:	81
Price:	24.20
Market Cap US\$m:	3,598
Avg Daily T/o US\$m:	5.0
BofA Analyst View:	Neutral
BBG Code:	1044 HK
Country:	China

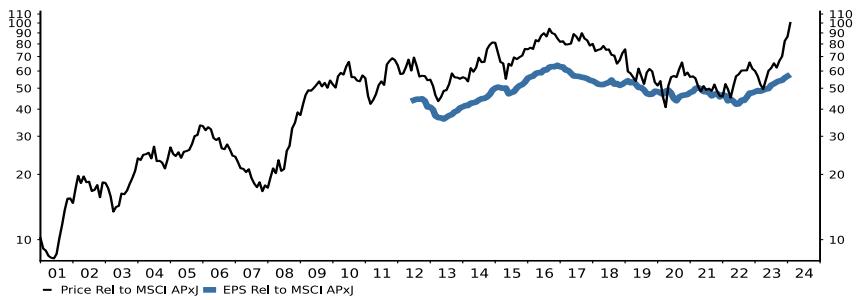


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**Chart 234: HERO MOTOR**

Hero Motor has outperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	74
Price Momentum Rank:	97
PE Rank:	30
Price:	4,622.00
Market Cap US\$m:	11,123
Avg Daily T/o US\$m:	28.6
BofA Analyst View:	Buy
BBG Code:	HMCL IN
Country:	India

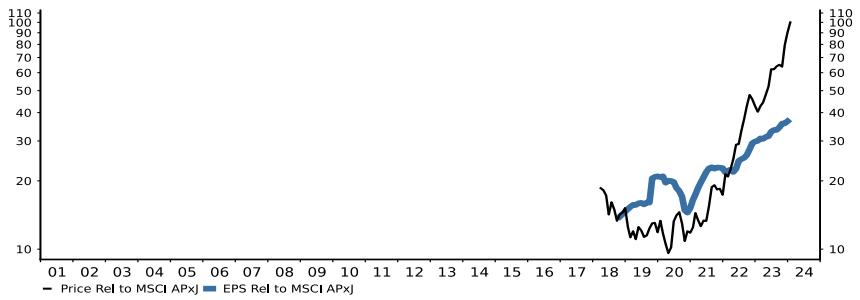


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**Chart 235: HINDUSTAN AERONAUTICS**

Hindustan Aeronautics has outperformed in the last 6 months

Contenders Rank:	73
EPS Revision Rank:	65
Price Momentum Rank:	100
PE Rank:	15
Price:	3,000.00
Market Cap US\$m:	24,155
Avg Daily T/o US\$m:	50.6
BofA Analyst View:	
BBG Code:	HNAL IN
Country:	India

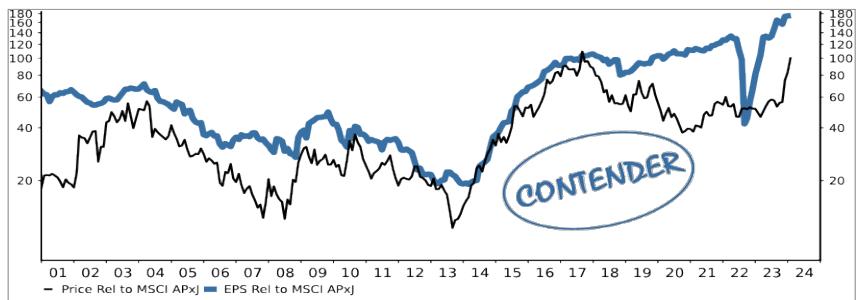


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**Chart 236: HINDUSTAN PETROLEUM CORP**

Hindustan Petroleum is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	99
Price Momentum Rank:	100
PE Rank:	85
Price:	463.25
Market Cap US\$m:	7,913
Avg Daily T/o US\$m:	32.0
BofA Analyst View:	Underperform
BBG Code:	HPCL IN
Country:	India



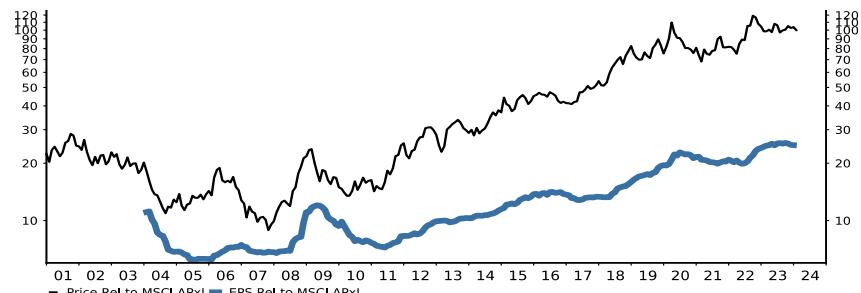
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**Chart 237: HINDUSTAN UNILEVER**

Relative EPS trend for Hindustan Unilever has deteriorated in the last 3 months

Contenders Rank:	19
EPS Revision Rank:	33
Price Momentum Rank:	49
PE Rank:	9
Price:	2,480.00
Market Cap US\$m:	70,212
Avg Daily T/o US\$m:	49.3
BofA Analyst View:	Buy
BBG Code:	HUVR IN
Country:	India

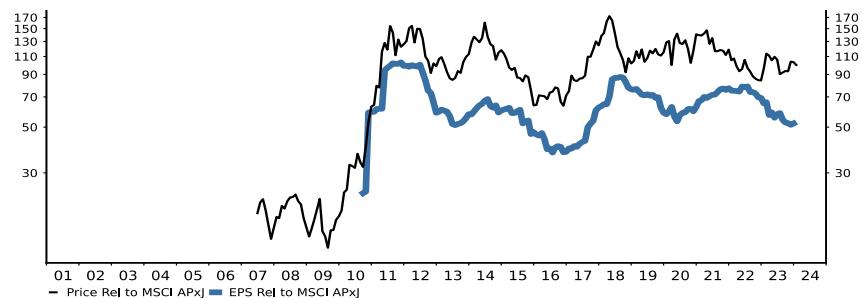


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**Chart 238: HIWIN TECHNOLOGIES**

Relative EPS trend for Hiwin Tech has deteriorated in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	45
Price Momentum Rank:	71
PE Rank:	24
Price:	220.00
Market Cap US\$m:	2,487
Avg Daily T/o US\$m:	7.4
BofA Analyst View:	Buy
BBG Code:	2049 TT
Country:	Taiwan

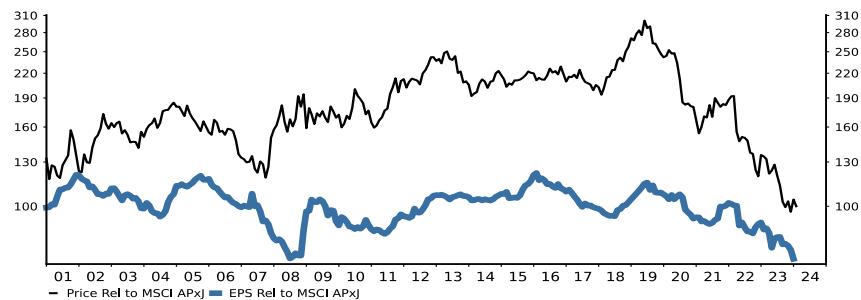


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**Chart 239: HONG KONG AND CHINA GAS**

Relative EPS trend for HK &amp; China Gas has deteriorated in the last 3 months

Contenders Rank:	23
EPS Revision Rank:	19
Price Momentum Rank:	44
PE Rank:	43
Price:	5.55
Market Cap US\$m:	13,248
Avg Daily T/o US\$m:	10.7
BofA Analyst View:	Buy
BBG Code:	3 HK
Country:	Hong Kong

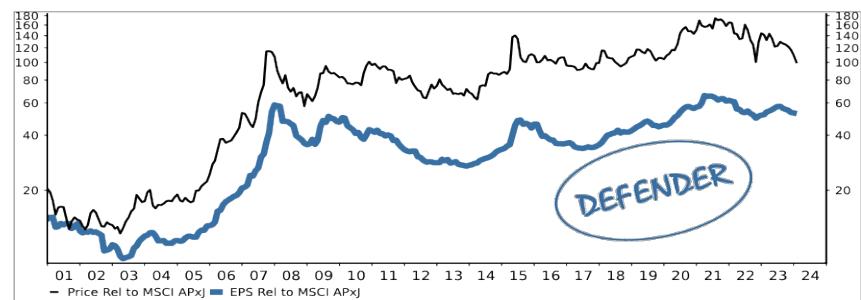


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**Chart 240: HONG KONG EXCHANGES & CLEARING**

HK Exchange is a Defender this month

Contenders Rank:	2
EPS Revision Rank:	27
Price Momentum Rank:	15
PE Rank:	25
Price:	236.60
Market Cap US\$m:	38,373
Avg Daily T/o US\$m:	160.4
BofA Analyst View:	Buy
BBG Code:	388 HK
Country:	Hong Kong



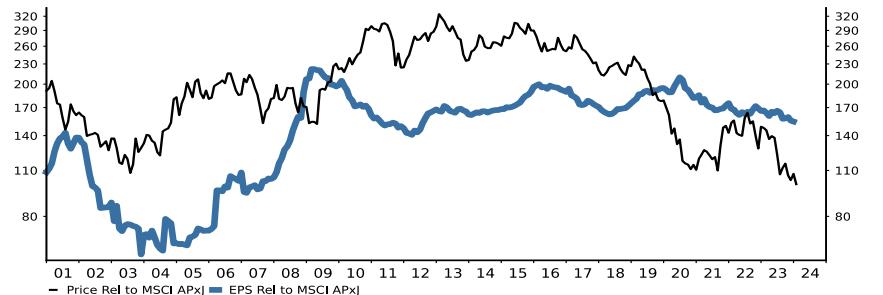
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**Chart 241: HONG KONG LAND**

HK Land has underperformed in the last 3 months

Contenders Rank:	11
EPS Revision Rank:	16
Price Momentum Rank:	32
PE Rank:	81
Price:	3.13
Market Cap US\$m:	6,910
Avg Daily T/o US\$m:	5.9
BofA Analyst View:	Neutral
BBG Code:	HKL SP
Country:	Hong Kong

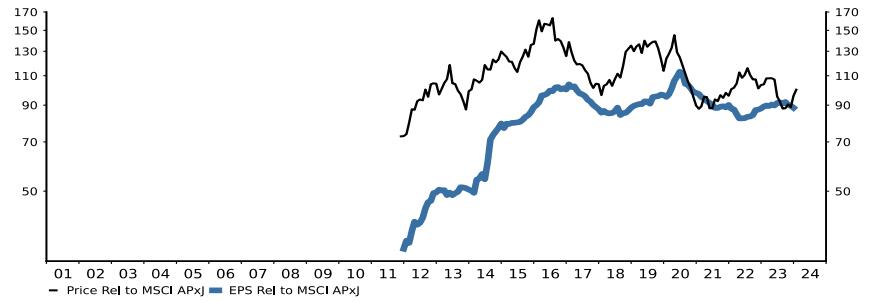


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**Chart 242: HKT TRUST**

HKT Trust has outperformed in the last 3 months

Contenders Rank:	45
EPS Revision Rank:	47
Price Momentum Rank:	76
PE Rank:	54
Price:	9.39
Market Cap US\$m:	9,105
Avg Daily T/o US\$m:	6.2
BofA Analyst View:	
BBG Code:	6823 HK
Country:	Hong Kong

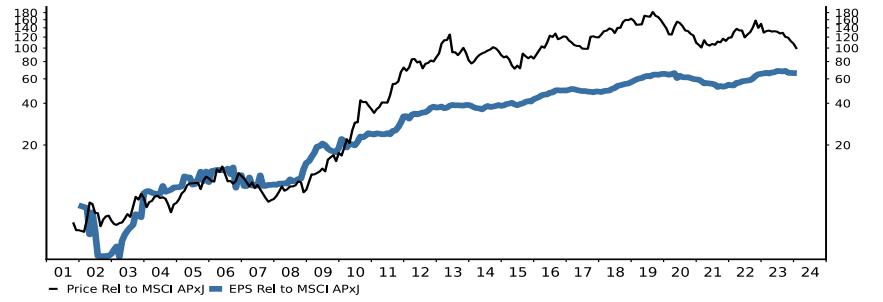


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**Chart 243: HOME PRODUCT CENTER PCL**

Relative EPS trend for Home Product Center has improved in the last 12 months

Contenders Rank:	56
EPS Revision Rank:	52
Price Momentum Rank:	19
PE Rank:	37
Price:	10.50
Market Cap US\$m:	3,892
Avg Daily T/o US\$m:	8.3
BofA Analyst View:	Neutral
BBG Code:	HMPRO TB
Country:	Thailand

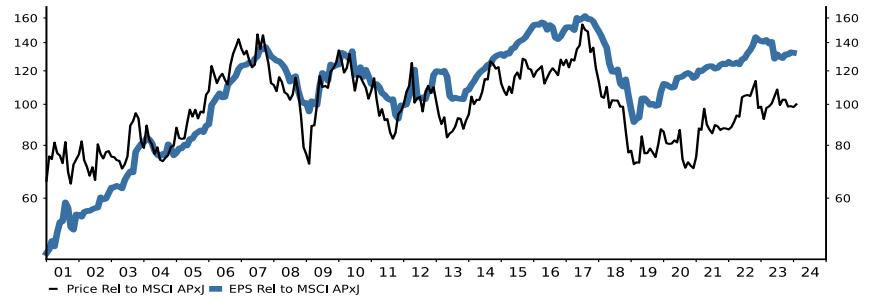


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**Chart 244: HON HAI PRECISION INDUSTRY**

Hon Hai has outperformed in the last 12 months

Contenders Rank:	65
EPS Revision Rank:	79
Price Momentum Rank:	39
PE Rank:	76
Price:	102.50
Market Cap US\$m:	45,399
Avg Daily T/o US\$m:	93.1
BofA Analyst View:	Neutral
BBG Code:	2317 TT
Country:	Taiwan



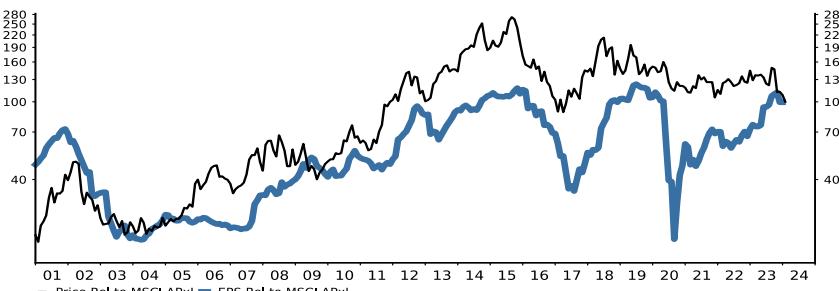
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**Chart 245: HOTEL SHILLA**

Relative EPS trend for Hotel Shilla has deteriorated in the last 6 months

Contenders Rank:	6
EPS Revision Rank:	6
Price Momentum Rank:	10
PE Rank:	58
Price:	58,300.00
Market Cap US\$m:	1,714
Avg Daily T/o US\$m:	27.7
BofA Analyst View:	Neutral
BBG Code:	008770 KS
Country:	South Korea

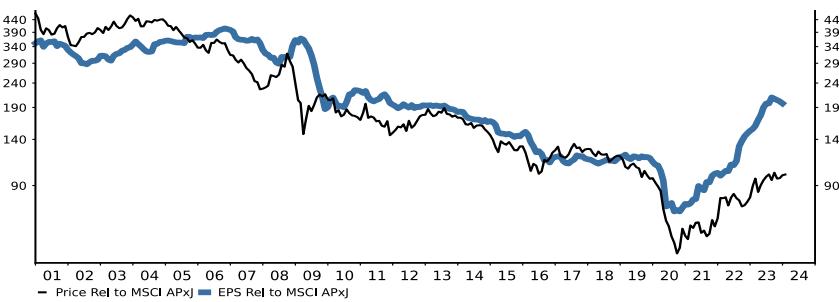


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**Chart 246: HSBC (HK)**

HSBC (HK) has outperformed in the last 6 months

Contenders Rank:	49
EPS Revision Rank:	19
Price Momentum Rank:	54
PE Rank:	87
Price:	61.25
Market Cap US\$m:	152,674
Avg Daily T/o US\$m:	119.5
BofA Analyst View:	Buy
BBG Code:	5 HK
Country:	Hong Kong

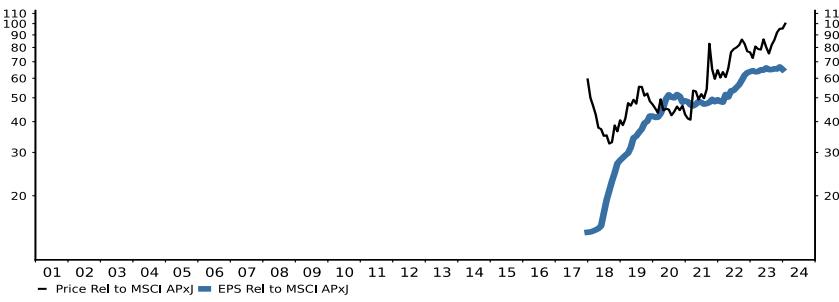


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**Chart 247: HUANENG LANCANG RIVER HYDROPOWER - A**

Relative EPS trend for Huaneng Lancang Hydro-A has improved in the last 6 months

Contenders Rank:	77
EPS Revision Rank:	65
Price Momentum Rank:	87
PE Rank:	37
Price:	8.74
Market Cap US\$m:	21,912
Avg Daily T/o US\$m:	27.2
BofA Analyst View:	
BBG Code:	600025 CH
Country:	China

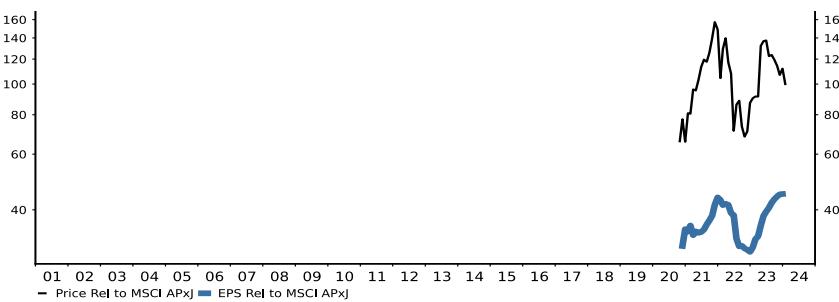


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**Chart 248: HYBE**

Hybe has underperformed in the last 6 months

Contenders Rank:	54
EPS Revision Rank:	70
Price Momentum Rank:	35
PE Rank:	20
Price:	201,500.00
Market Cap US\$m:	6,288
Avg Daily T/o US\$m:	46.0
BofA Analyst View:	Buy
BBG Code:	352820 KS
Country:	South Korea



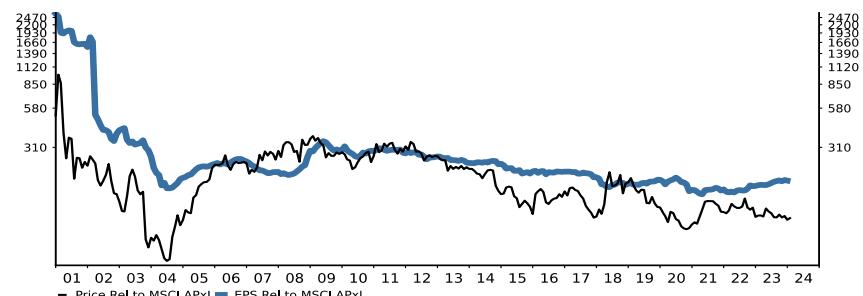
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### Chart 249: HYUNDAI ENGINEERING & CONSTRUCTION

Hyundai Engineering has underperformed in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	67
Price Momentum Rank:	29
PE Rank:	86
Price:	34,650.00
Market Cap US\$m:	2,891
Avg Daily T/o US\$m:	12.4
BofA Analyst View:	
BBG Code:	000720 KS
Country:	South Korea

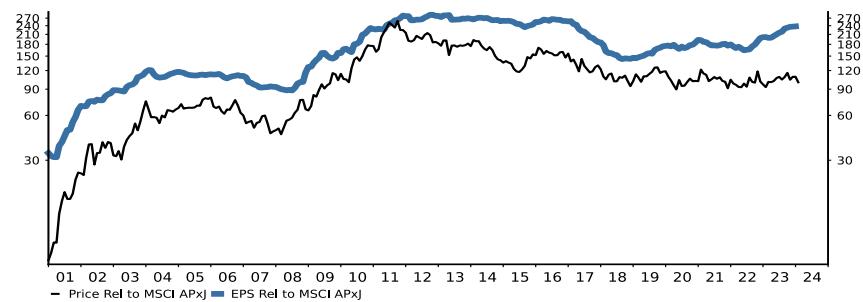


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### Chart 250: HYUNDAI MOBIS

Hyundai Mobis has outperformed in the last 12 months

Contenders Rank:	69
EPS Revision Rank:	84
Price Momentum Rank:	30
PE Rank:	93
Price:	210,000.00
Market Cap US\$m:	14,835
Avg Daily T/o US\$m:	25.1
BofA Analyst View:	Neutral
BBG Code:	012330 KS
Country:	South Korea

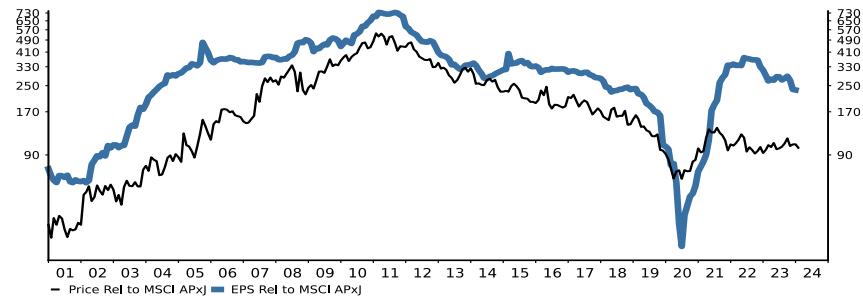


BofA GLOBAL RESEARCH

### Chart 251: HYUNDAI STEEL

Relative EPS trend for Hyundai Steel has deteriorated in the last 12 months

Contenders Rank:	29
EPS Revision Rank:	2
Price Momentum Rank:	34
PE Rank:	91
Price:	33,500.00
Market Cap US\$m:	3,350
Avg Daily T/o US\$m:	9.2
BofA Analyst View:	
BBG Code:	004020 KS
Country:	South Korea

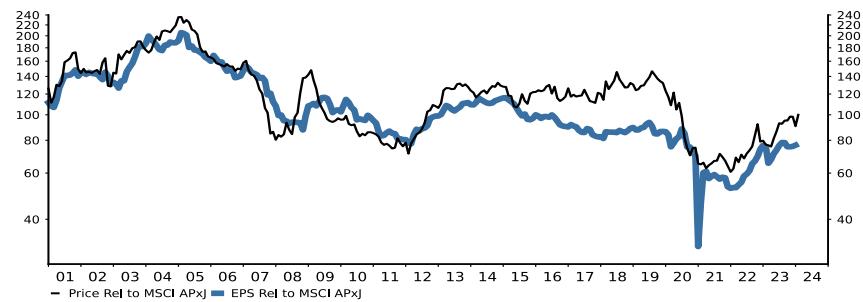


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### Chart 252: INSURANCE AUSTRALIA GROUP (IAG)

IAG has outperformed in the last 12 months

Contenders Rank:	58
EPS Revision Rank:	63
Price Momentum Rank:	46
PE Rank:	46
Price:	6.04
Market Cap US\$m:	9,729
Avg Daily T/o US\$m:	32.2
BofA Analyst View:	Neutral
BBG Code:	IAG AU
Country:	Australia



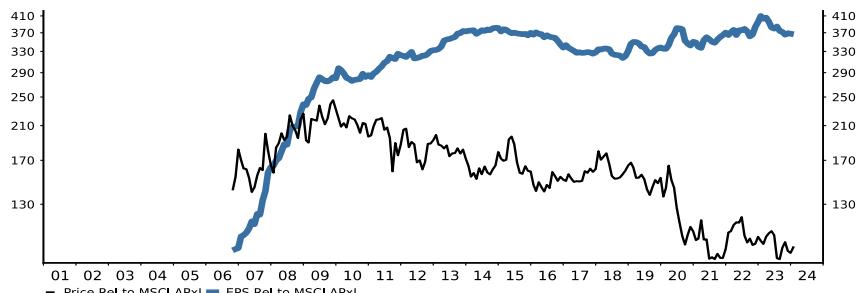
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### Chart 253: INDUSTRIAL & COMMERCIAL BANK OF CHINA (ICBC) - H

ICBC-H has outperformed in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	40
Price Momentum Rank:	49
PE Rank:	98
Price:	3.82
Market Cap US\$m:	42,413
Avg Daily T/o US\$m:	107.5
BofA Analyst View:	Buy
BBG Code:	1398 HK
Country:	China

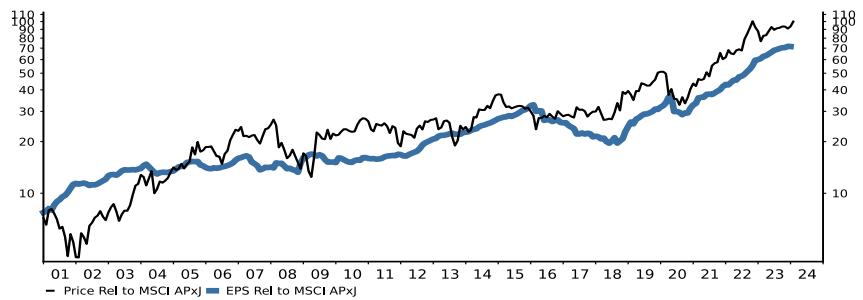


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### Chart 254: ICICI BANK

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

Contenders Rank:	78
EPS Revision Rank:	66
Price Momentum Rank:	61
PE Rank:	41
Price:	1,028.00
Market Cap US\$m:	86,720
Avg Daily T/o US\$m:	184.4
BofA Analyst View:	Buy
BBG Code:	ICICIBC IN
Country:	India

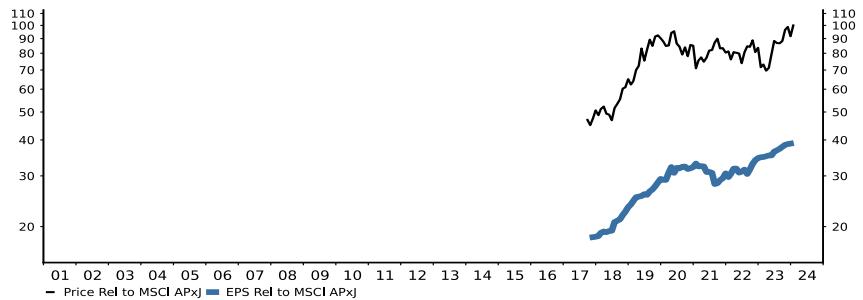


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### Chart 255: ICICI LOMBARD

ICICI Lombard has outperformed in the last 3 months

Contenders Rank:	35
EPS Revision Rank:	44
Price Momentum Rank:	64
PE Rank:	15
Price:	1,497.00
Market Cap US\$m:	8,859
Avg Daily T/o US\$m:	9.8
BofA Analyst View:	Underperform
BBG Code:	ICICIGI IN
Country:	India

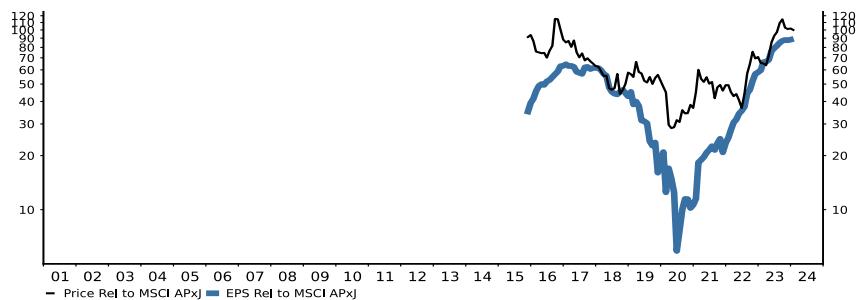


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### Chart 256: IDFC FIRST BANK

IDFC First Bank has outperformed in the last 6 months

Contenders Rank:	60
EPS Revision Rank:	71
Price Momentum Rank:	38
PE Rank:	55
Price:	84.26
Market Cap US\$m:	7,166
Avg Daily T/o US\$m:	48.1
BofA Analyst View:	Underperform
BBG Code:	IDFCFB IN
Country:	India



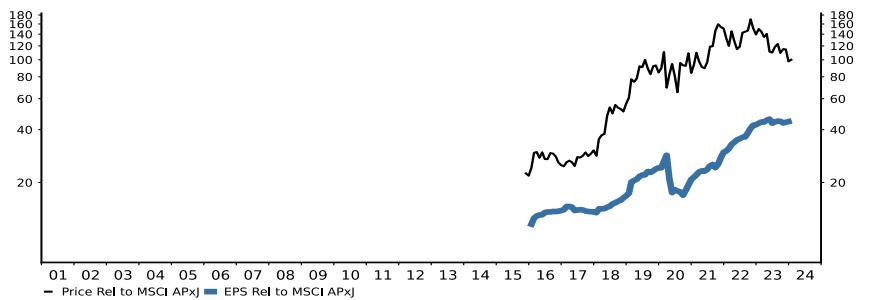
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**Chart 257: IDP EDUCATION LTD**

IDP Education has underperformed in the last 3 months

Contenders Rank:	53
EPS Revision Rank:	55
Price Momentum Rank:	19
PE Rank:	18
Price:	19.75
Market Cap US\$m:	3,634
Avg Daily T/o US\$m:	23.2
BofA Analyst View:	Underperform
BBG Code:	IEL AU
Country:	Australia

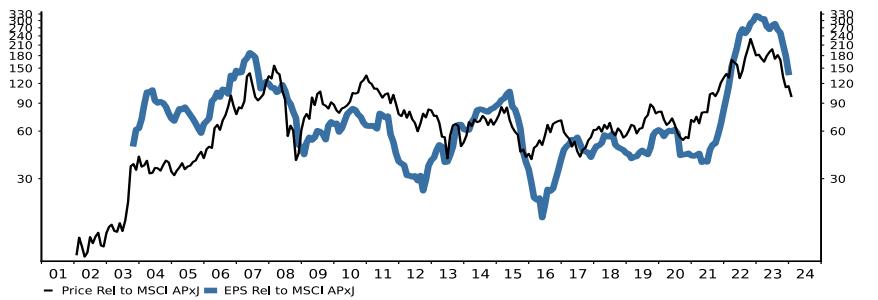


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**Chart 258: IGO**

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

Contenders Rank:	9
EPS Revision Rank:	1
Price Momentum Rank:	2
PE Rank:	71
Price:	7.56
Market Cap US\$m:	3,784
Avg Daily T/o US\$m:	36.6
BofA Analyst View:	Underperform
BBG Code:	IGO AU
Country:	Australia

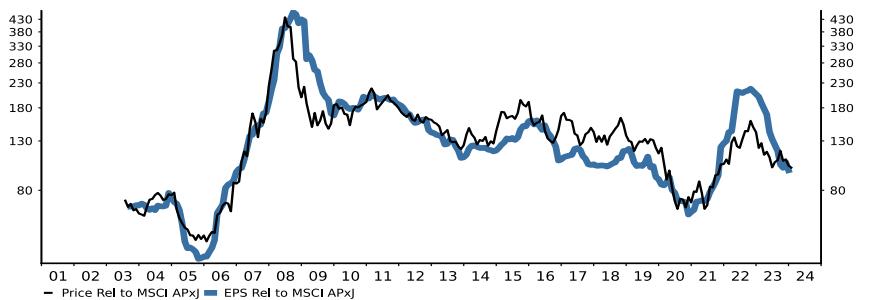


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**Chart 259: INCITEC PIVOT**

Incitec has underperformed in the last 3 months

Contenders Rank:	6
EPS Revision Rank:	15
Price Momentum Rank:	32
PE Rank:	58
Price:	2.69
Market Cap US\$m:	3,454
Avg Daily T/o US\$m:	14.2
BofA Analyst View:	Buy
BBG Code:	IPL AU
Country:	Australia

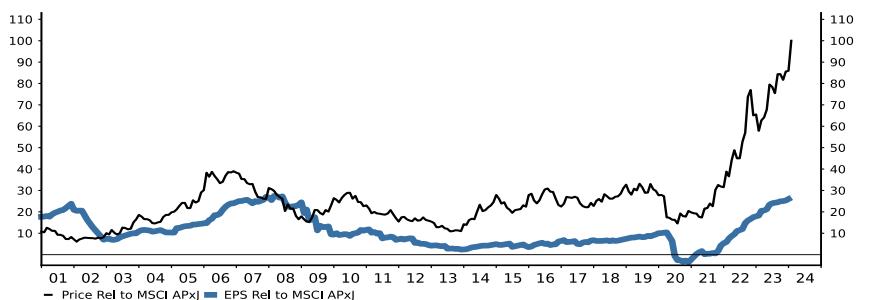


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**Chart 260: INDIAN HOTELS COMPANY LTD**

Relative EPS trend for Indian Hotels has improved in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	55
Price Momentum Rank:	84
PE Rank:	10
Price:	492.60
Market Cap US\$m:	8,426
Avg Daily T/o US\$m:	15.6
BofA Analyst View:	Buy
BBG Code:	IH IN
Country:	India



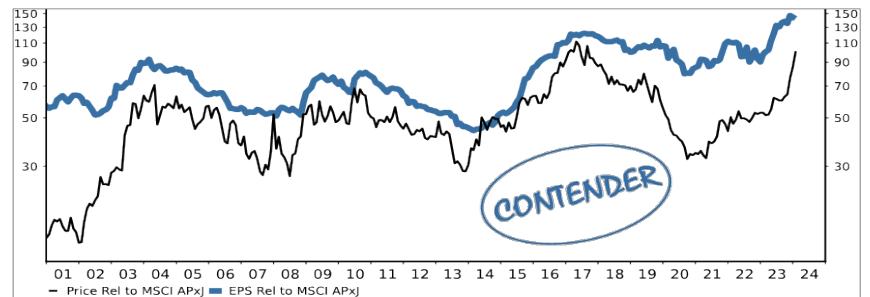
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**Chart 261: INDIAN OIL**

Indian Oil is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	98
Price Momentum Rank:	99
PE Rank:	81
Price:	146.95
Market Cap US\$m:	24,988
Avg Daily T/o US\$m:	32.4
BofA Analyst View:	Neutral
BBG Code:	IOCL IN
Country:	India

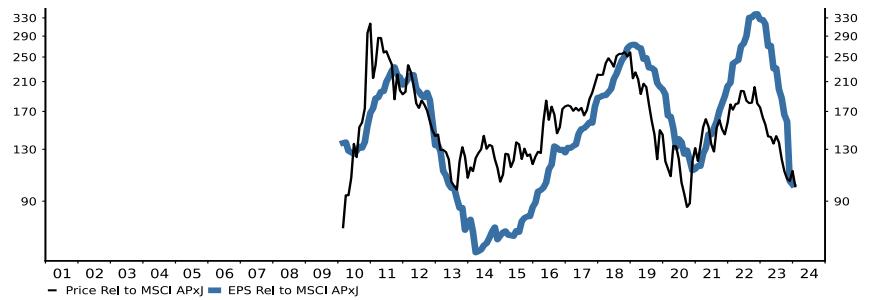


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**Chart 262: INDORAMA VENTURES PCL**

Relative EPS trend for Indorama Ventures has deteriorated in the last 12 months

Contenders Rank:	7
EPS Revision Rank:	2
Price Momentum Rank:	23
PE Rank:	63
Price:	23.60
Market Cap US\$m:	3,735
Avg Daily T/o US\$m:	14.0
BofA Analyst View:	Buy
BBG Code:	IVL TB
Country:	Thailand

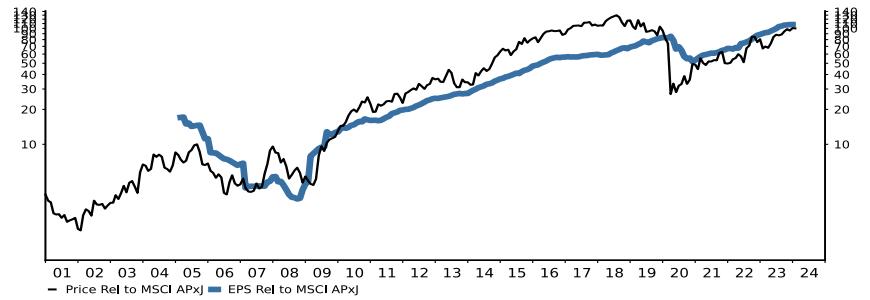


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**Chart 263: INDUSIND BANK**

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

Contenders Rank:	81
EPS Revision Rank:	58
Price Momentum Rank:	80
PE Rank:	65
Price:	1,534.00
Market Cap US\$m:	14,354
Avg Daily T/o US\$m:	61.8
BofA Analyst View:	Buy
BBG Code:	IIB IN
Country:	India

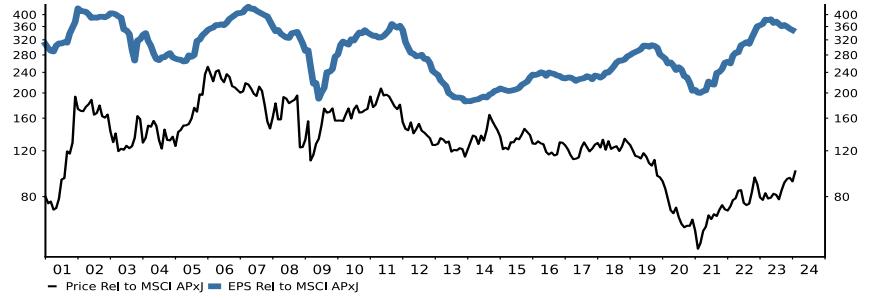


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**Chart 264: INDUSTRIAL BANK OF KOREA**

Relative EPS trend for Industrial Bank of Korea has deteriorated in the last 12 months

Contenders Rank:	50
EPS Revision Rank:	9
Price Momentum Rank:	67
PE Rank:	98
Price:	12,520.00
Market Cap US\$m:	7,480
Avg Daily T/o US\$m:	7.9
BofA Analyst View:	Underperform
BBG Code:	024110 KS
Country:	South Korea



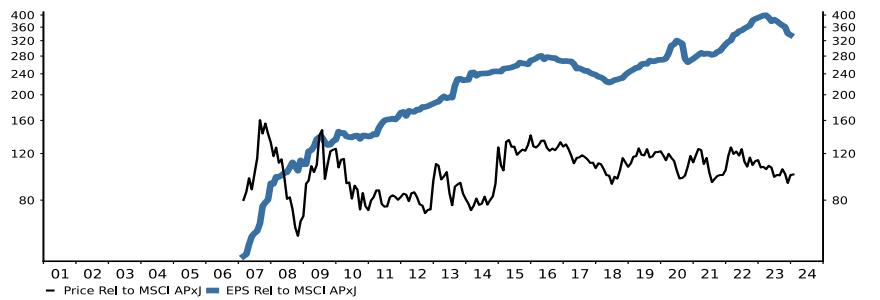
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**Chart 265: INDUSTRIAL BANK - A**

Relative EPS trend for Industrial Bank-A has deteriorated in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	5
Price Momentum Rank:	35
PE Rank:	97
Price:	15.73
Market Cap US\$m:	45,515
Avg Daily T/o US\$m:	105.5
BofA Analyst View:	Underperform
BBG Code:	601166 CH
Country:	China

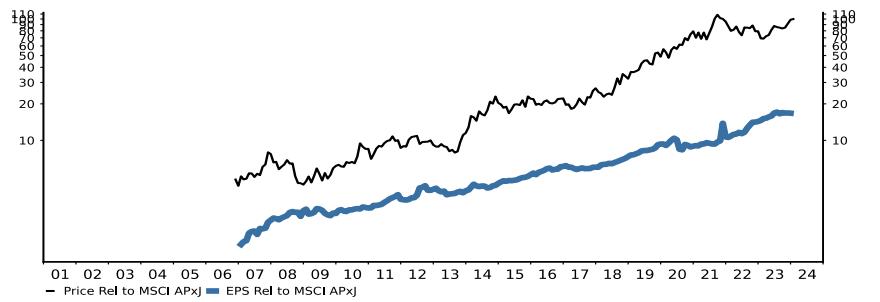


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**Chart 266: INFO EDGE INDIA LTD**

Info Edge has outperformed in the last 6 months

Contenders Rank:	31
EPS Revision Rank:	43
Price Momentum Rank:	86
PE Rank:	5
Price:	5,030.00
Market Cap US\$m:	7,817
Avg Daily T/o US\$m:	16.7
BofA Analyst View:	Underperform
BBG Code:	INFOE IN
Country:	India

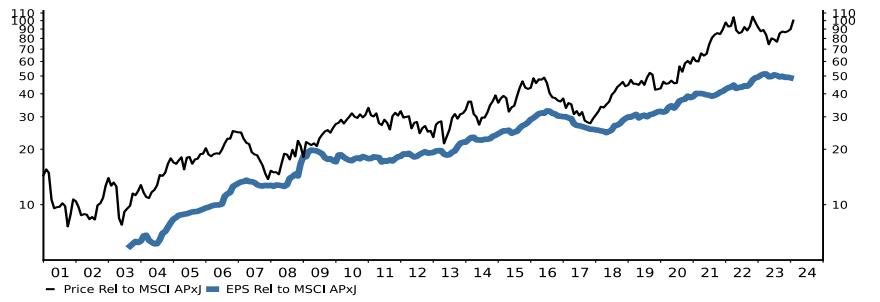


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**Chart 267: INFOSYS**

Infosys has outperformed in the last 3 months

Contenders Rank:	36
EPS Revision Rank:	44
Price Momentum Rank:	82
PE Rank:	21
Price:	1,662.00
Market Cap US\$m:	83,009
Avg Daily T/o US\$m:	107.1
BofA Analyst View:	Neutral
BBG Code:	INFO IN
Country:	India

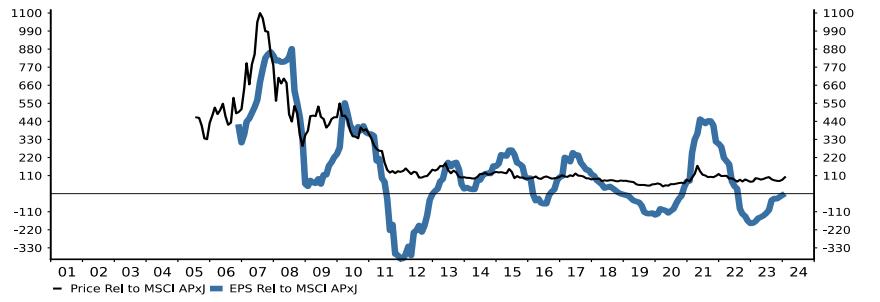


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**Chart 268: INNOLUX**

Innolux has outperformed in the last 3 months

Contenders Rank:	86
EPS Revision Rank:	100
Price Momentum Rank:	75
PE Rank:	1
Price:	16.35
Market Cap US\$m:	4,742
Avg Daily T/o US\$m:	29.7
BofA Analyst View:	Neutral
BBG Code:	3481 TT
Country:	Taiwan



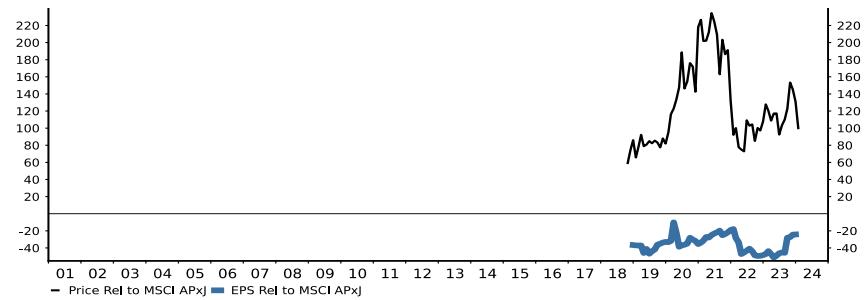
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**Chart 269: INNOVENT BIOLOGICS**

Innovent Biologics has underperformed in the last 6 months

Contenders Rank:	51
EPS Revision Rank:	79
Price Momentum Rank:	49
PE Rank:	1
Price:	31.50
Market Cap US\$m:	6,492
Avg Daily T/o US\$m:	52.0
BofA Analyst View:	Buy
BBG Code:	1801 HK
Country:	China

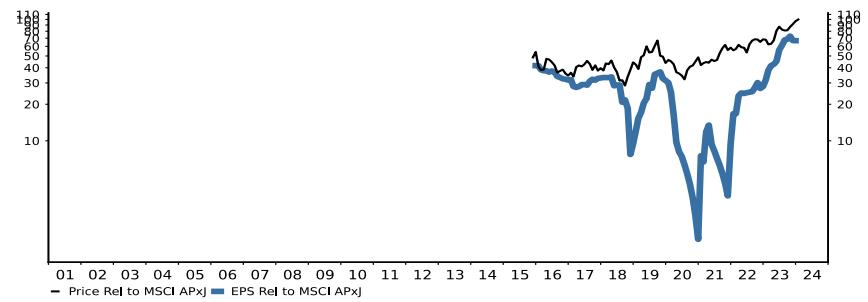


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**Chart 270: INTERGLOBE AVIATION LTD**

Interglobe Aviation has outperformed in the last 6 months

Contenders Rank:	42
EPS Revision Rank:	33
Price Momentum Rank:	88
PE Rank:	40
Price:	2,961.00
Market Cap US\$m:	13,757
Avg Daily T/o US\$m:	33.0
BofA Analyst View:	Buy
BBG Code:	INDIGO IN
Country:	India

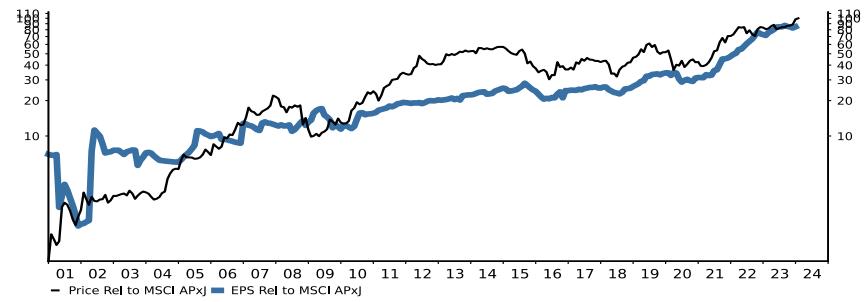


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**Chart 271: INTERNATIONAL CONTAINER TERMINAL SERVICES**

Relative EPS trend for Int'l Container has improved in the last 3 months

Contenders Rank:	95
EPS Revision Rank:	92
Price Momentum Rank:	89
PE Rank:	56
Price:	243.00
Market Cap US\$m:	8,771
Avg Daily T/o US\$m:	4.8
BofA Analyst View:	Buy
BBG Code:	ICT PM
Country:	Philippines

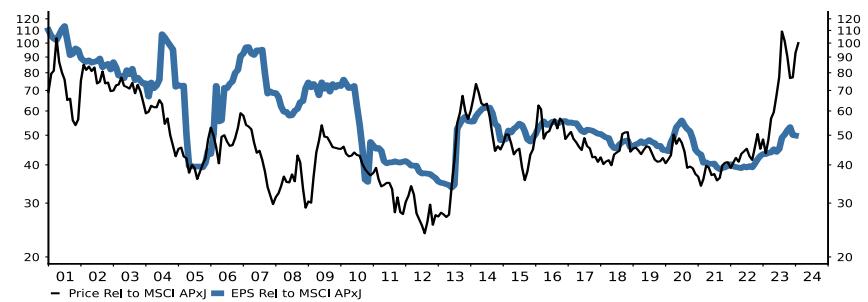


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**Chart 272: INVENTEC CORPORATION**

Relative EPS trend for Inventec Corp has improved in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	29
Price Momentum Rank:	62
PE Rank:	23
Price:	54.90
Market Cap US\$m:	6,293
Avg Daily T/o US\$m:	86.5
BofA Analyst View:	Buy
BBG Code:	2356 TT
Country:	Taiwan



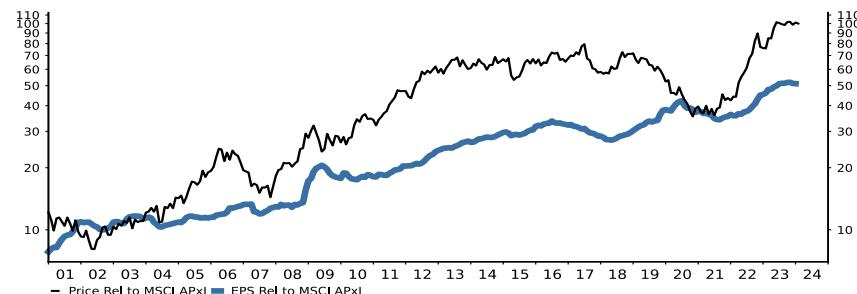
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**Chart 273: ITC**

ITC has underperformed in the last 3 months

Contenders Rank:	37
EPS Revision Rank:	39
Price Momentum Rank:	58
PE Rank:	23
Price:	441.45
Market Cap US\$m:	66,309
Avg Daily T/o US\$m:	59.1
BofA Analyst View:	Buy
BBG Code:	ITC IN
Country:	India

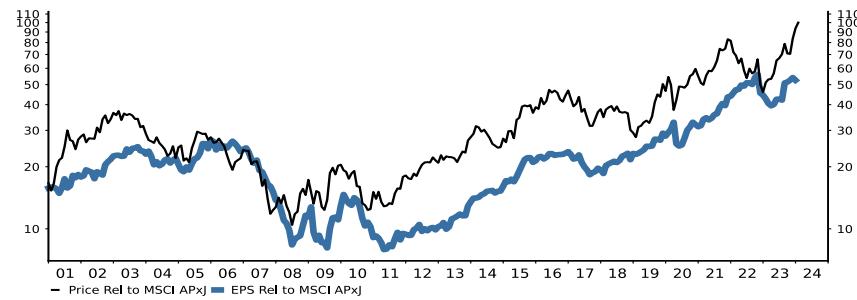


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**Chart 274: JAMES HARDIE**

James Hardie has outperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	72
Price Momentum Rank:	95
PE Rank:	28
Price:	58.21
Market Cap US\$m:	16,936
Avg Daily T/o US\$m:	50.5
BofA Analyst View:	Underperform
BBG Code:	JHX AU
Country:	Australia

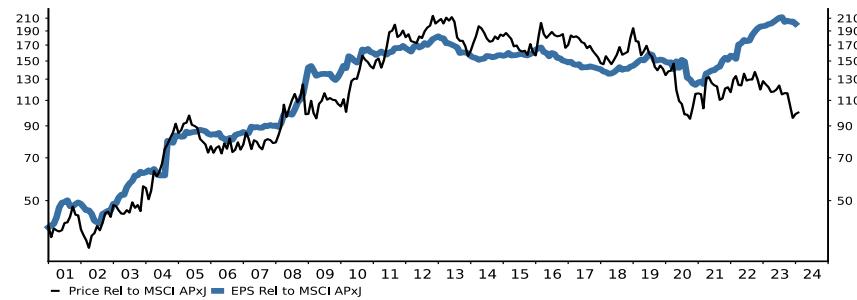


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**Chart 275: JARDINE MATHESON**

Jardine Matheson has underperformed in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	56
Price Momentum Rank:	21
PE Rank:	88
Price:	40.30
Market Cap US\$m:	11,679
Avg Daily T/o US\$m:	11.5
BofA Analyst View:	
BBG Code:	JM SP
Country:	Hong Kong

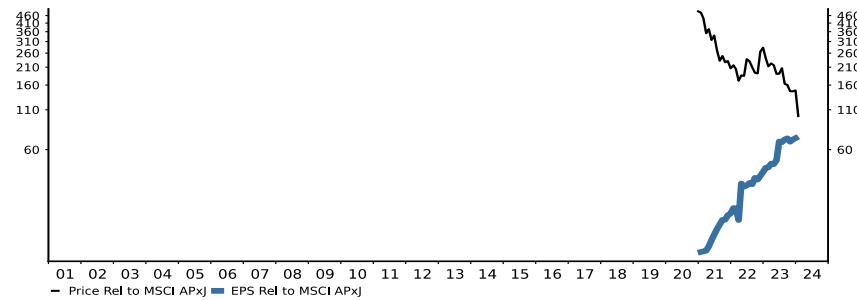


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**Chart 276: JD HEALTH INTERNATIONAL**

Relative EPS trend for JD Health has improved in the last 6 months

Contenders Rank:	58
EPS Revision Rank:	75
Price Momentum Rank:	5
PE Rank:	42
Price:	25.60
Market Cap US\$m:	10,415
Avg Daily T/o US\$m:	25.2
BofA Analyst View:	Buy
BBG Code:	6618 HK
Country:	China



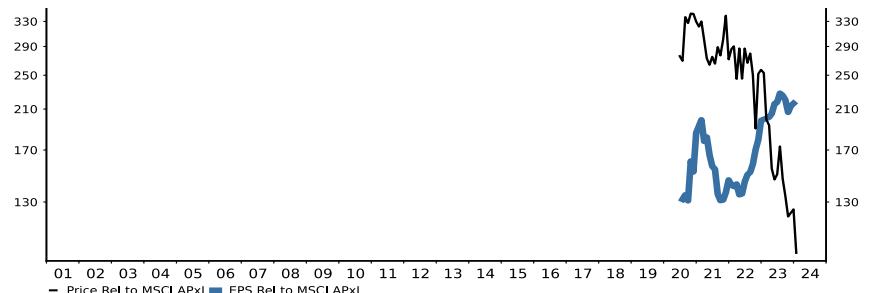
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**Chart 277: JD.COM**

JD.com has underperformed in the last 12 months

Contenders Rank:	68
EPS Revision Rank:	90
Price Momentum Rank:	9
PE Rank:	90
Price:	86.80
Market Cap US\$m:	30,662
Avg Daily T/o US\$m:	149.6
BofA Analyst View:	Buy
BBG Code:	9618 HK
Country:	China

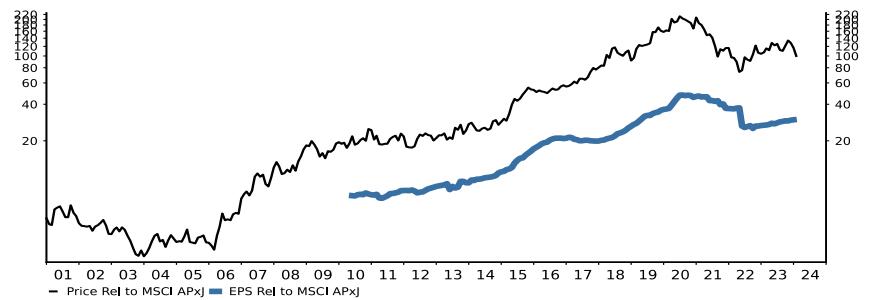


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**Chart 278: JIANGSU HENGRIU PHARMA - A**

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

Contenders Rank:	53
EPS Revision Rank:	52
Price Momentum Rank:	27
PE Rank:	12
Price:	37.45
Market Cap US\$m:	33,274
Avg Daily T/o US\$m:	181.3
BofA Analyst View:	Underperform
BBG Code:	600276 CH
Country:	China

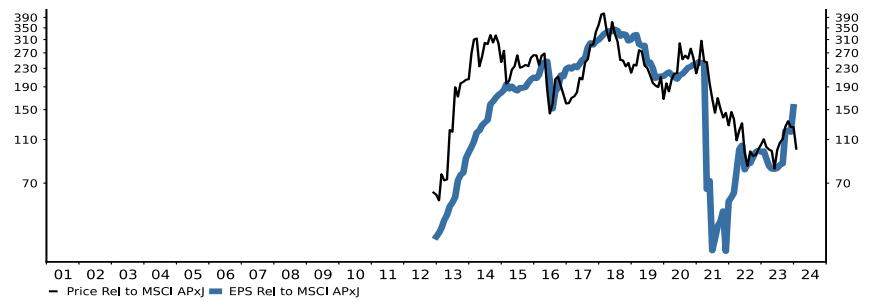


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**Chart 279: JOYY-ADR**

JOYY-ADR has underperformed in the last 12 months

Contenders Rank:	66
EPS Revision Rank:	100
Price Momentum Rank:	20
PE Rank:	83
Price:	30.66
Market Cap US\$m:	1,400
Avg Daily T/o US\$m:	18.7
BofA Analyst View:	Buy
BBG Code:	YY US
Country:	China

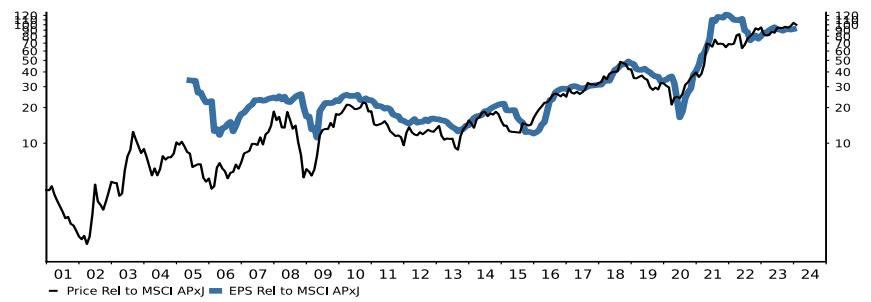


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**Chart 280: JSW STEEL**

JSW Steel has outperformed in the last 6 months

Contenders Rank:	80
EPS Revision Rank:	78
Price Momentum Rank:	65
PE Rank:	57
Price:	818.45
Market Cap US\$m:	24,107
Avg Daily T/o US\$m:	20.5
BofA Analyst View:	Buy
BBG Code:	JSTL IN
Country:	India



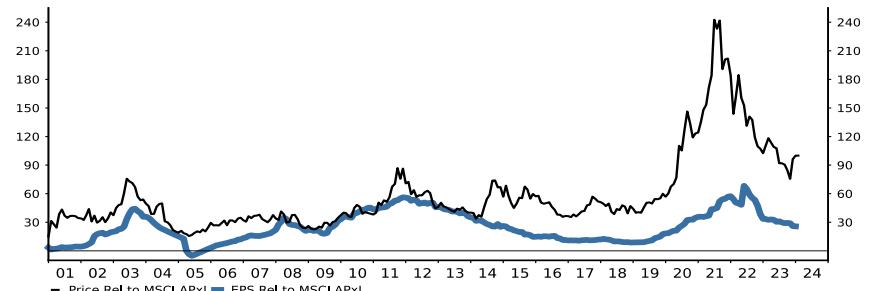
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**Chart 281: KAKAO**

Kakao has outperformed in the last 3 months

Contenders Rank:	33
EPS Revision Rank:	26
Price Momentum Rank:	91
PE Rank:	10
Price:	52,500.00
Market Cap US\$m:	17,484
Avg Daily T/o US\$m:	61.5
BofA Analyst View:	Neutral
BBG Code:	035720 KS
Country:	South Korea

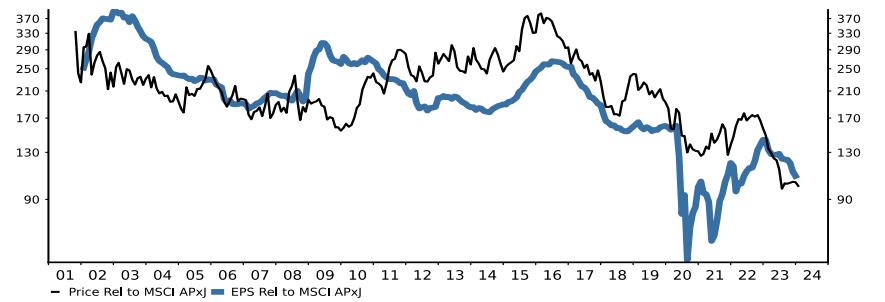


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**Chart 282: KANGWON LAND**

Kangwon Land has outperformed in the last 6 months

Contenders Rank:	27
EPS Revision Rank:	12
Price Momentum Rank:	41
PE Rank:	67
Price:	15,010.00
Market Cap US\$m:	2,406
Avg Daily T/o US\$m:	6.0
BofA Analyst View:	Underperform
BBG Code:	035250 KS
Country:	South Korea

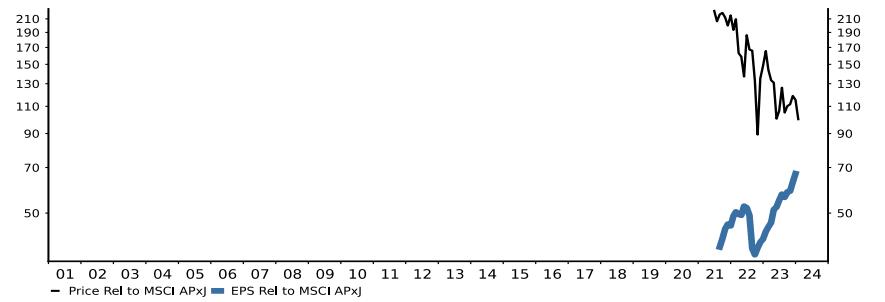


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**Chart 283: KANZHUN-ADR**

Relative EPS trend for Kanzhun-ADR has improved in the last 3 months

Contenders Rank:	56
EPS Revision Rank:	89
Price Momentum Rank:	31
PE Rank:	38
Price:	13.91
Market Cap US\$m:	5,108
Avg Daily T/o US\$m:	45.2
BofA Analyst View:	Underperform
BBG Code:	BZ US
Country:	China

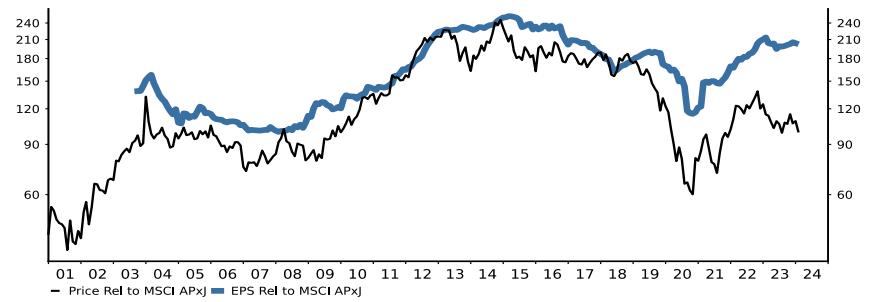


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**Chart 284: KASIKORN BANK**

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

Contenders Rank:	67
EPS Revision Rank:	74
Price Momentum Rank:	48
PE Rank:	89
Price:	120.00
Market Cap US\$m:	8,014
Avg Daily T/o US\$m:	47.2
BofA Analyst View:	Neutral
BBG Code:	KBANK TB
Country:	Thailand



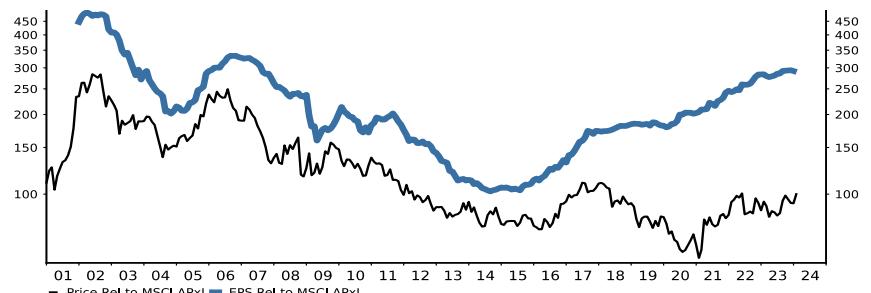
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**Chart 285: KB FINANCIAL**

Relative EPS trend for KB Financial has improved in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	83
Price Momentum Rank:	44
PE Rank:	95
Price:	56,600.00
Market Cap US\$m:	17,112
Avg Daily T/o US\$m:	39.6
BofA Analyst View:	Buy
BBG Code:	105560 KS
Country:	South Korea

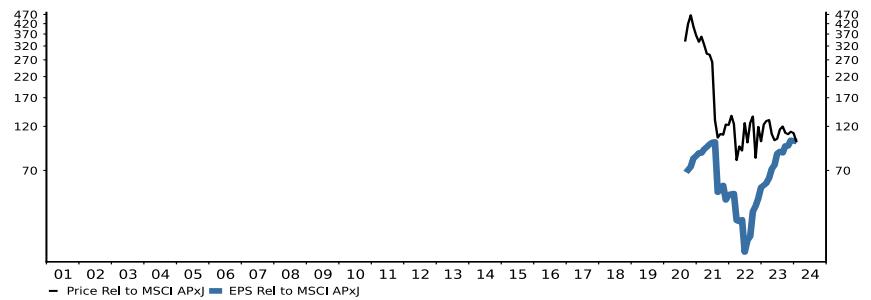


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**Chart 286: KE-ADR**

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

Contenders Rank:	61
EPS Revision Rank:	75
Price Momentum Rank:	30
PE Rank:	61
Price:	14.17
Market Cap US\$m:	17,034
Avg Daily T/o US\$m:	120.0
BofA Analyst View:	Neutral
BBG Code:	BEKE US
Country:	China

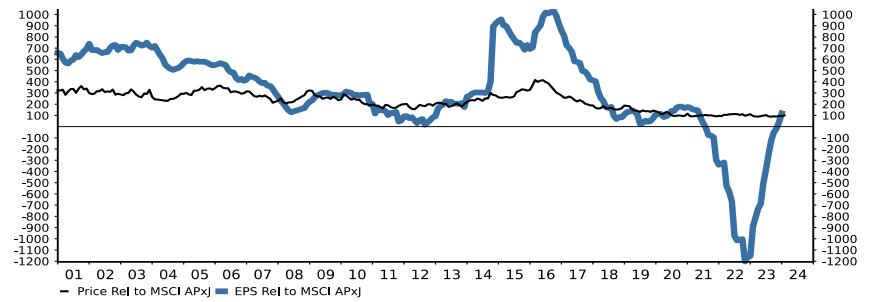


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**Chart 287: KOREA ELECTRIC POWER (KEPCO)**

KEPCO has outperformed in the last 3 months

Contenders Rank:	83
EPS Revision Rank:	100
Price Momentum Rank:	57
PE Rank:	80
Price:	19,770.00
Market Cap US\$m:	9,509
Avg Daily T/o US\$m:	15.9
BofA Analyst View:	
BBG Code:	015760 KS
Country:	South Korea

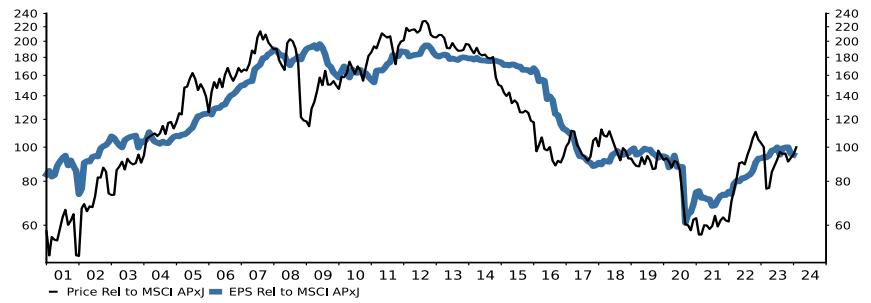


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**Chart 288: KEPPEL**

Keppel has outperformed in the last 12 months

Contenders Rank:	46
EPS Revision Rank:	26
Price Momentum Rank:	67
PE Rank:	59
Price:	7.16
Market Cap US\$m:	9,754
Avg Daily T/o US\$m:	16.5
BofA Analyst View:	Underperform
BBG Code:	KEP SP
Country:	Singapore



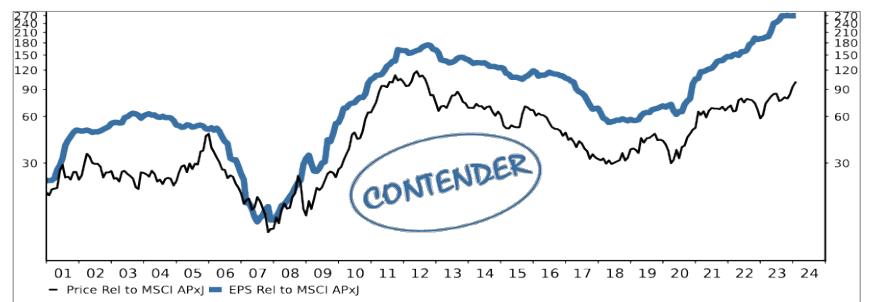
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**Chart 289: KIA**

Kia is a Contender this month

Contenders Rank:	84
EPS Revision Rank:	66
Price Momentum Rank:	84
PE Rank:	94
Price:	102,900.00
Market Cap US\$m:	30,997
Avg Daily T/o US\$m:	73.4
BofA Analyst View:	Neutral
BBG Code:	000270 KS
Country:	South Korea

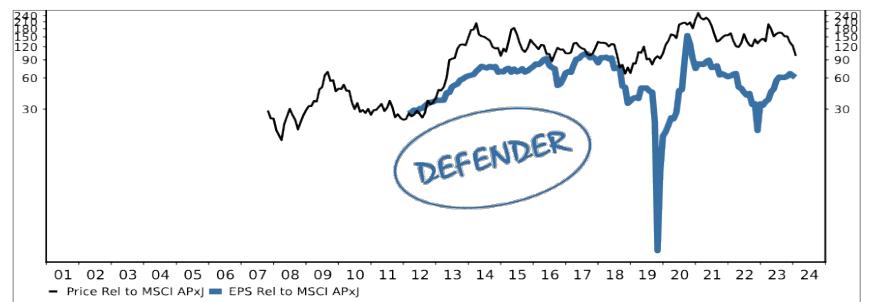


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**Chart 290: KINGSOFT**

Kingsoft is a Defender this month

Contenders Rank:	4
EPS Revision Rank:	27
Price Momentum Rank:	4
PE Rank:	34
Price:	18.94
Market Cap US\$m:	3,309
Avg Daily T/o US\$m:	18.2
BofA Analyst View:	Buy
BBG Code:	3888 HK
Country:	China

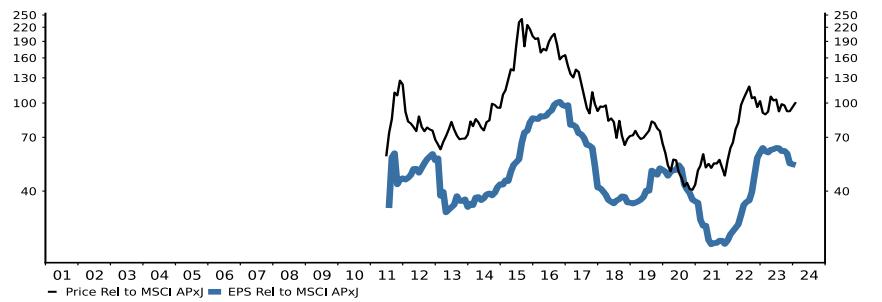


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**Chart 291: KOREA AEROSPACE INDUSTRIES**

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

Contenders Rank:	39
EPS Revision Rank:	24
Price Momentum Rank:	72
PE Rank:	28
Price:	50,500.00
Market Cap US\$m:	3,688
Avg Daily T/o US\$m:	18.5
BofA Analyst View:	Buy
BBG Code:	047810 KS
Country:	South Korea

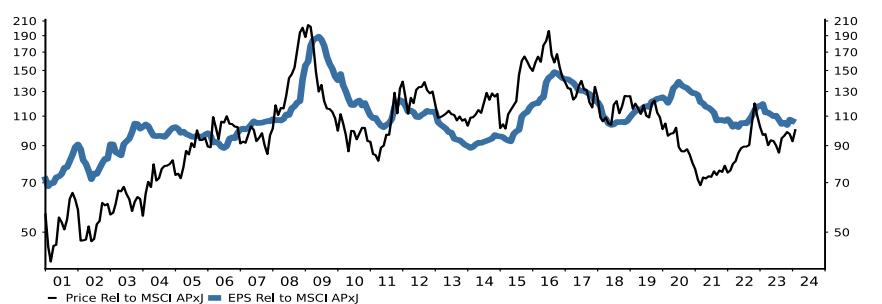


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**Chart 292: KOREA TOBACCO & GINSENG**

Relative EPS trend for Korea Tobacco has deteriorated in the last 3 months

Contenders Rank:	81
EPS Revision Rank:	70
Price Momentum Rank:	54
PE Rank:	65
Price:	90,600.00
Market Cap US\$m:	9,320
Avg Daily T/o US\$m:	17.2
BofA Analyst View:	Buy
BBG Code:	033780 KS
Country:	South Korea



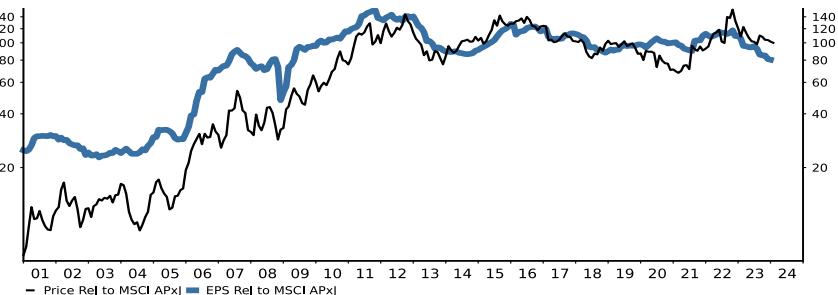
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**Chart 293: KOREA ZINC**

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

Contenders Rank:	24
EPS Revision Rank:	18
Price Momentum Rank:	36
PE Rank:	47
Price:	473,500.00
Market Cap US\$m:	7,418
Avg Daily T/o US\$m:	17.1
BofA Analyst View:	
BBG Code:	010130 KS
Country:	South Korea



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**Chart 294: KOREAN AIRLINES**

Korean Airlines has underperformed in the last 6 months

Contenders Rank:	84
EPS Revision Rank:	98
Price Momentum Rank:	53
PE Rank:	85
Price:	22,500.00
Market Cap US\$m:	6,208
Avg Daily T/o US\$m:	14.1
BofA Analyst View:	
BBG Code:	003490 KS
Country:	South Korea

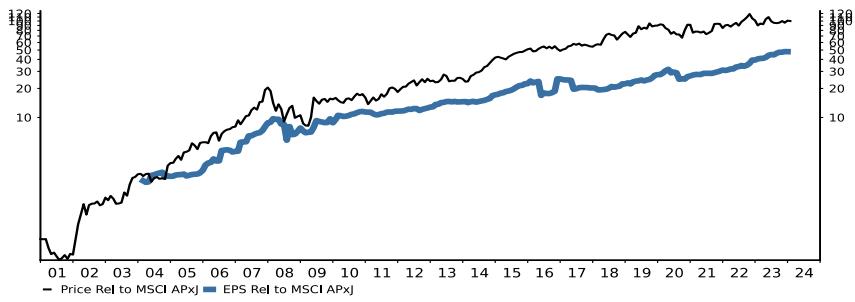


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**Chart 295: KOTAK MAHINDRA BANK**

Kotak Mahindra has outperformed in the last 12 months

Contenders Rank:	75
EPS Revision Rank:	53
Price Momentum Rank:	56
PE Rank:	21
Price:	1,825.00
Market Cap US\$m:	43,684
Avg Daily T/o US\$m:	84.9
BofA Analyst View:	Neutral
BBG Code:	KMB IN
Country:	India

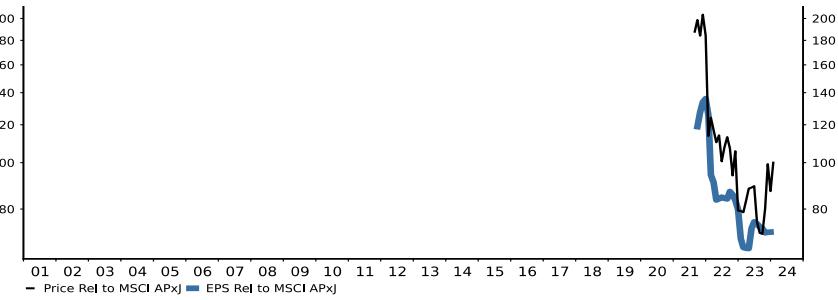


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**Chart 296: KRAFTON**

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

Contenders Rank:	78
EPS Revision Rank:	65
Price Momentum Rank:	85
PE Rank:	42
Price:	214,500.00
Market Cap US\$m:	7,773
Avg Daily T/o US\$m:	17.5
BofA Analyst View:	Neutral
BBG Code:	259960 KS
Country:	South Korea



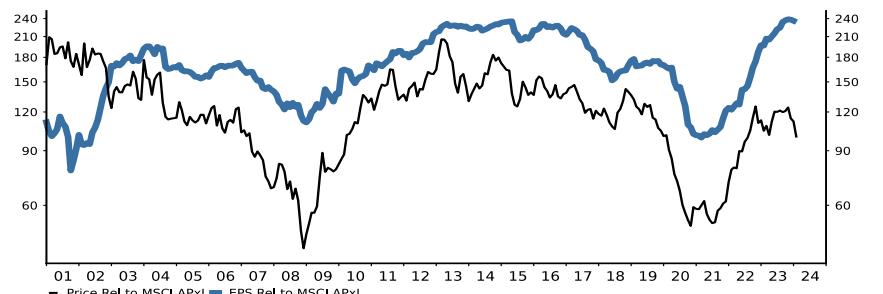
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**Chart 297: KRUNG THAI BANK**

Krung Thai has underperformed in the last 12 months

Contenders Rank:	69
EPS Revision Rank:	62
Price Momentum Rank:	25
PE Rank:	92
Price:	15.90
Market Cap US\$m:	6,264
Avg Daily T/o US\$m:	24.9
BofA Analyst View:	Underperform
BBG Code:	KTB TB
Country:	Thailand

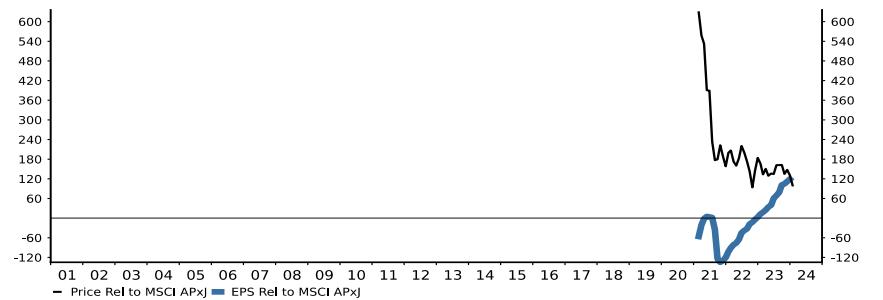


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**Chart 298: KUAISHOU TECHNOLOGY**

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

Contenders Rank:	63
EPS Revision Rank:	93
Price Momentum Rank:	7
PE Rank:	71
Price:	39.10
Market Cap US\$m:	17,959
Avg Daily T/o US\$m:	133.8
BofA Analyst View:	Buy
BBG Code:	1024 HK
Country:	China

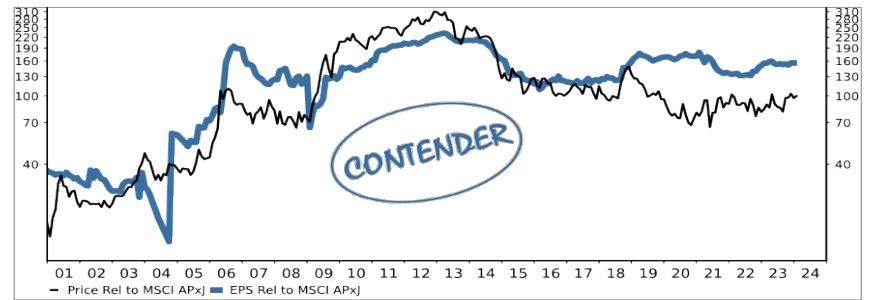


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**Chart 299: KUNLUN ENERGY**

Kunlun Energy is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	82
Price Momentum Rank:	71
PE Rank:	83
Price:	6.99
Market Cap US\$m:	7,742
Avg Daily T/o US\$m:	9.9
BofA Analyst View:	Buy
BBG Code:	135 HK
Country:	China

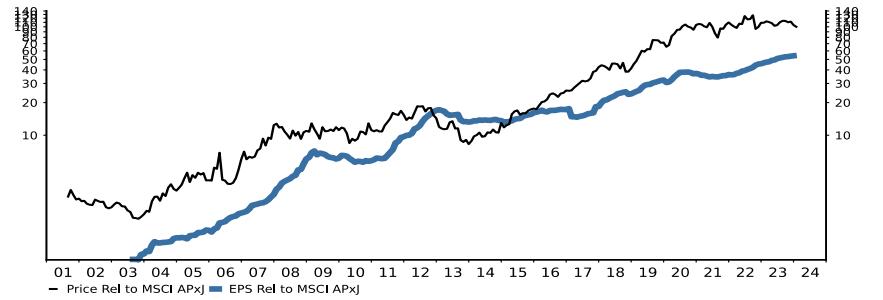


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**Chart 300: KWEICHOW MOUTAI - A**

Kweichow Moutai-A has underperformed in the last 3 months

Contenders Rank:	55
EPS Revision Rank:	59
Price Momentum Rank:	26
PE Rank:	27
Price:	1,605.00
Market Cap US\$m:	280,809
Avg Daily T/o US\$m:	582.5
BofA Analyst View:	Buy
BBG Code:	600519 CH
Country:	China



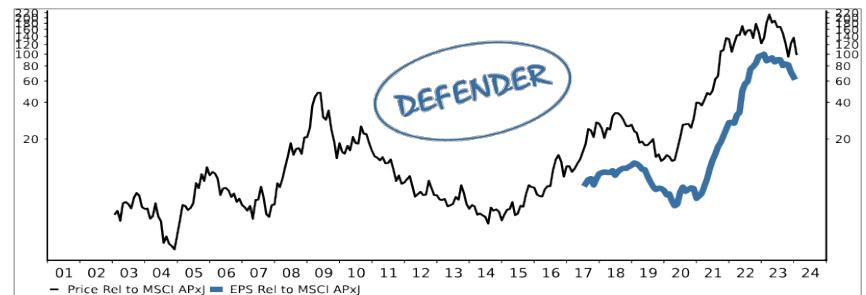
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**Chart 301: L&F**

L&amp;F is a Defender this month

Contenders Rank:	22
EPS Revision Rank:	5
Price Momentum Rank:	39
PE Rank:	32
Price:	143,500.00
Market Cap US\$m:	3,897
Avg Daily T/o US\$m:	91.5
BofA Analyst View:	Neutral
BBG Code:	066970 KS
Country:	South Korea

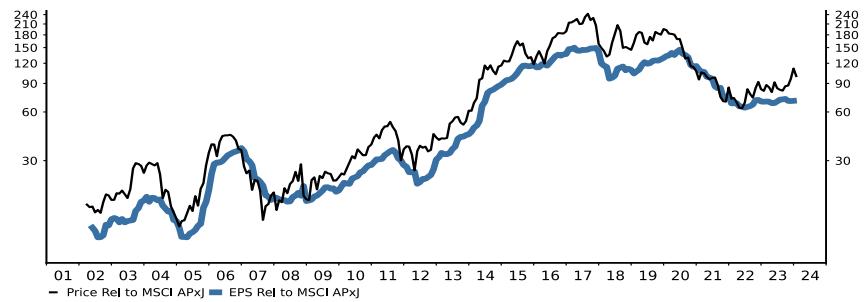


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**Chart 302: LARGAN PRECISION**

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

Contenders Rank:	93
EPS Revision Rank:	93
Price Momentum Rank:	92
PE Rank:	47
Price:	2,490.00
Market Cap US\$m:	10,618
Avg Daily T/o US\$m:	59.0
BofA Analyst View:	Buy
BBG Code:	3008 TT
Country:	Taiwan

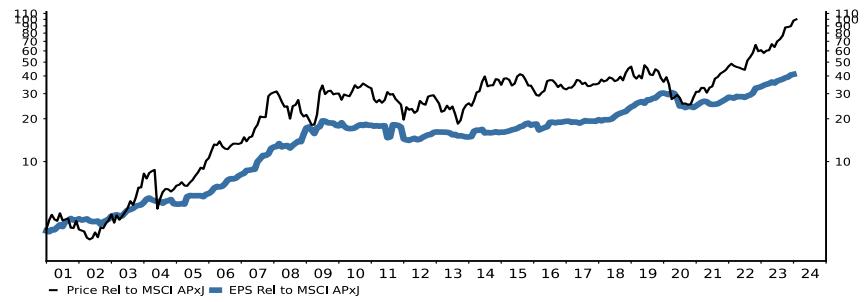


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**Chart 303: LARSEN & TOUBRO**

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

Contenders Rank:	88
EPS Revision Rank:	68
Price Momentum Rank:	93
PE Rank:	17
Price:	3,480.00
Market Cap US\$m:	57,591
Avg Daily T/o US\$m:	71.9
BofA Analyst View:	Buy
BBG Code:	LT IN
Country:	India

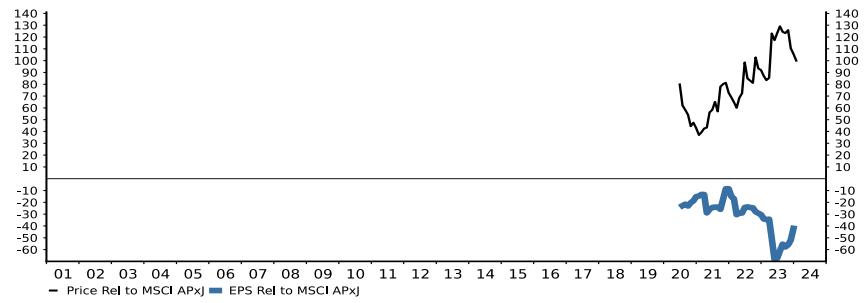


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**Chart 304: LEGEND BIOTECH-ADR**

Legend Biotech-ADR has outperformed in the last 12 months

Contenders Rank:	51
EPS Revision Rank:	96
Price Momentum Rank:	17
PE Rank:	2
Price:	55.06
Market Cap US\$m:	10,037
Avg Daily T/o US\$m:	48.1
BofA Analyst View:	Buy
BBG Code:	LEGN US
Country:	China



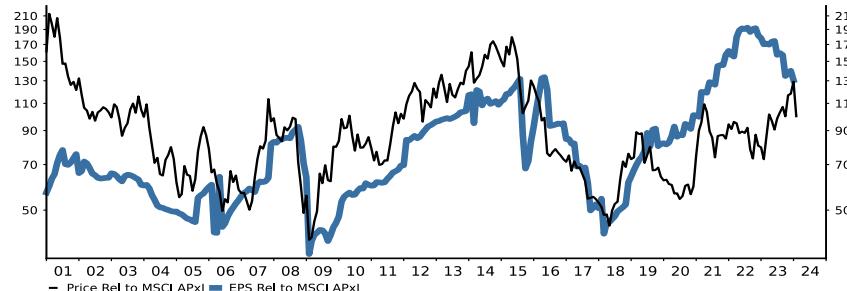
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**Chart 305: LENOVO**

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

Contenders Rank:	83
EPS Revision Rank:	52
Price Momentum Rank:	89
PE Rank:	76
Price:	8.17
Market Cap US\$m:	12,675
Avg Daily T/o US\$m:	59.3
BofA Analyst View:	Neutral
BBG Code:	992 HK
Country:	China

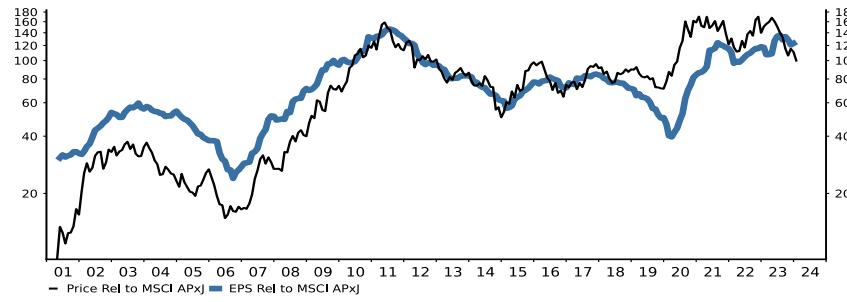


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**Chart 306: LG CHEM**

Relative EPS trend for LG Chem has deteriorated in the last 6 months

Contenders Rank:	9
EPS Revision Rank:	15
Price Momentum Rank:	10
PE Rank:	70
Price:	434,500.00
Market Cap US\$m:	22,982
Avg Daily T/o US\$m:	102.2
BofA Analyst View:	Buy
BBG Code:	051910 KS
Country:	South Korea

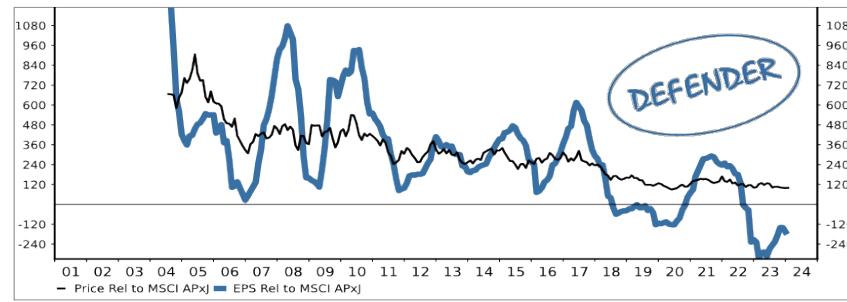


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**Chart 307: LG DISPLAY**

LG Display is a Defender this month

Contenders Rank:	18
EPS Revision Rank:	32
Price Momentum Rank:	41
PE Rank:	3
Price:	11,650.00
Market Cap US\$m:	4,116
Avg Daily T/o US\$m:	14.1
BofA Analyst View:	Underperform
BBG Code:	034220 KS
Country:	South Korea

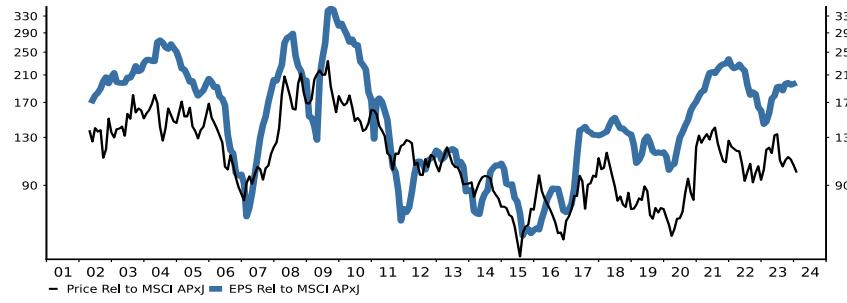


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**Chart 308: LG ELECTRONICS**

LG Electronics has underperformed in the last 6 months

Contenders Rank:	13
EPS Revision Rank:	10
Price Momentum Rank:	23
PE Rank:	87
Price:	93,500.00
Market Cap US\$m:	11,464
Avg Daily T/o US\$m:	48.9
BofA Analyst View:	Buy
BBG Code:	066570 KS
Country:	South Korea



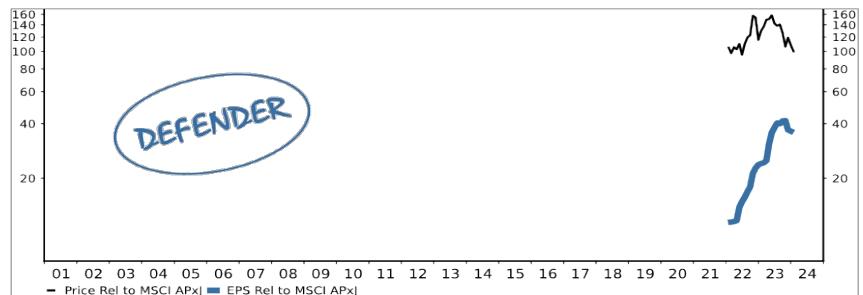
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**Chart 309: LG ENERGY SOLUTION**

LG Energy Solution is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	18
Price Momentum Rank:	11
PE Rank:	14
Price:	381,000.00
Market Cap US\$m:	66,800
Avg Daily T/o US\$m:	104.9
BofA Analyst View:	Buy
BBG Code:	373220 KS
Country:	South Korea

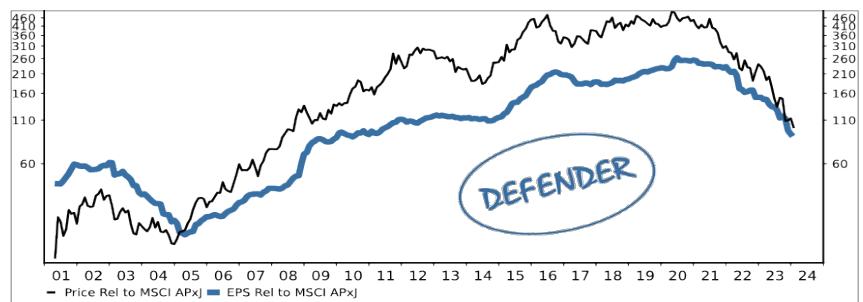


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**Chart 310: LG H&H**

LG H&amp;H is a Defender this month

Contenders Rank:	6
EPS Revision Rank:	5
Price Momentum Rank:	9
PE Rank:	53
Price:	303,500.00
Market Cap US\$m:	3,552
Avg Daily T/o US\$m:	22.8
BofA Analyst View:	Neutral
BBG Code:	051900 KS
Country:	South Korea

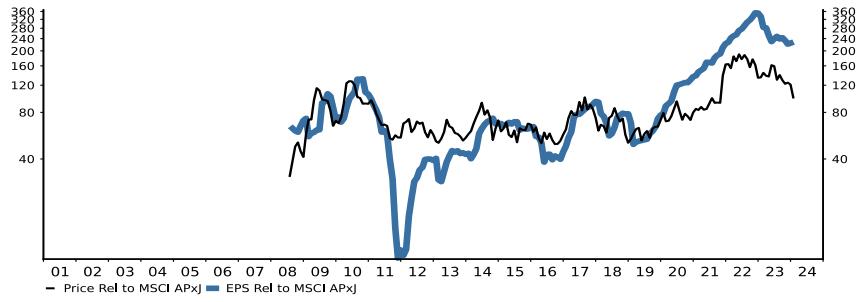


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**Chart 311: LG INNOTEK**

LG Innotek has underperformed in the last 3 months

Contenders Rank:	15
EPS Revision Rank:	7
Price Momentum Rank:	16
PE Rank:	91
Price:	191,000.00
Market Cap US\$m:	3,387
Avg Daily T/o US\$m:	27.7
BofA Analyst View:	Buy
BBG Code:	011070 KS
Country:	South Korea

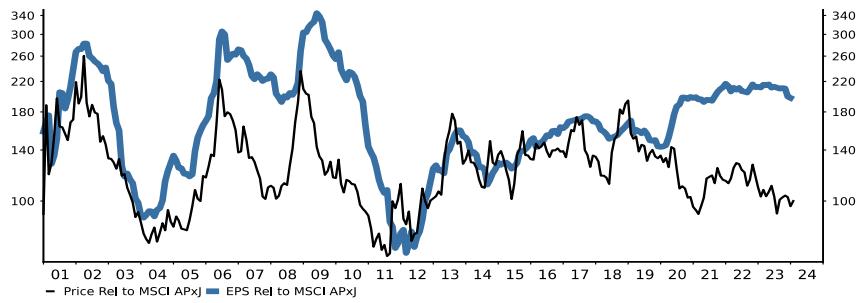


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**Chart 312: LG UPLUS**

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

Contenders Rank:	29
EPS Revision Rank:	8
Price Momentum Rank:	39
PE Rank:	87
Price:	10,230.00
Market Cap US\$m:	3,347
Avg Daily T/o US\$m:	5.8
BofA Analyst View:	Neutral
BBG Code:	032640 KS
Country:	South Korea



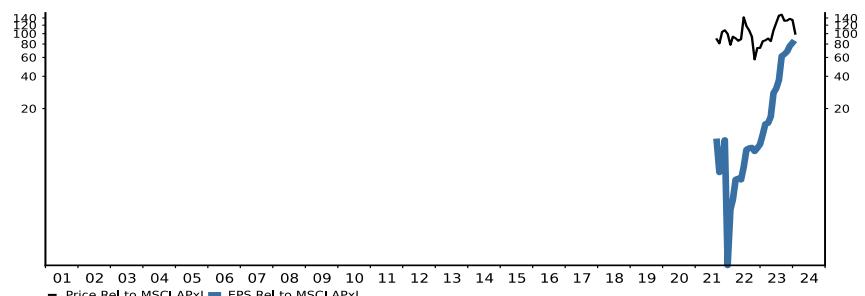
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**Chart 313: LI AUTO-CLASS A**

Li Auto has underperformed in the last 6 months

Contenders Rank:	60
EPS Revision Rank:	98
Price Momentum Rank:	12
PE Rank:	55
Price:	106.00
Market Cap US\$m:	23,949
Avg Daily T/o US\$m:	132.7
BofA Analyst View:	Buy
BBG Code:	2015 HK
Country:	China

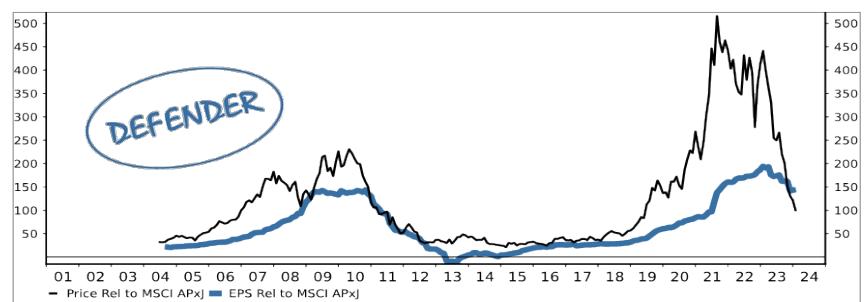


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**Chart 314: LI NING**

Li Ning is a Defender this month

Contenders Rank:	10
EPS Revision Rank:	4
Price Momentum Rank:	1
PE Rank:	75
Price:	16.60
Market Cap US\$m:	5,598
Avg Daily T/o US\$m:	80.5
BofA Analyst View:	Buy
BBG Code:	2331 HK
Country:	China

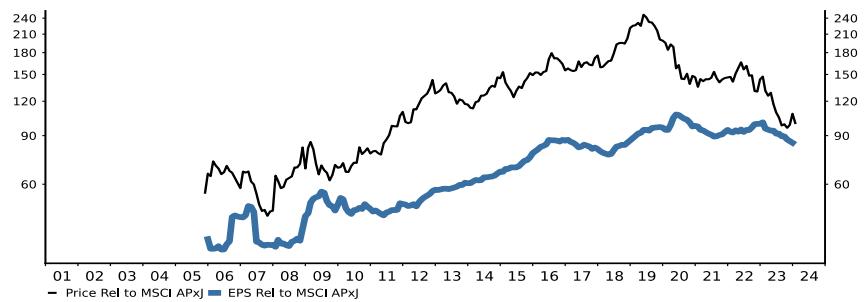


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**Chart 315: LINK REIT**

Relative EPS trend for Link REIT has deteriorated in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	28
Price Momentum Rank:	68
PE Rank:	51
Price:	39.20
Market Cap US\$m:	12,847
Avg Daily T/o US\$m:	40.8
BofA Analyst View:	Buy
BBG Code:	823 HK
Country:	Hong Kong

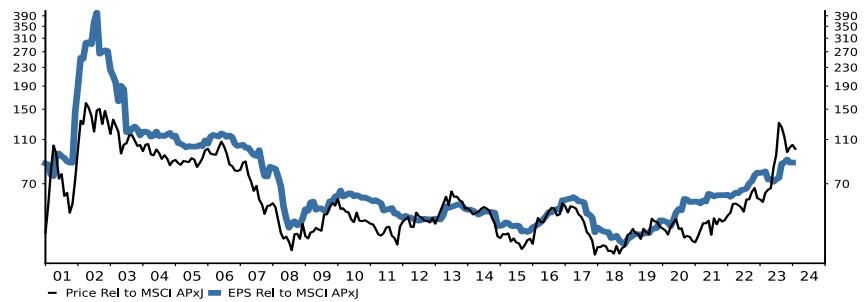


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**Chart 316: LITE-ON TECHNOLOGY**

Lite-On Tech has underperformed in the last 6 months

Contenders Rank:	25
EPS Revision Rank:	43
Price Momentum Rank:	21
PE Rank:	53
Price:	108.50
Market Cap US\$m:	8,210
Avg Daily T/o US\$m:	93.1
BofA Analyst View:	Buy
BBG Code:	2301 TT
Country:	Taiwan



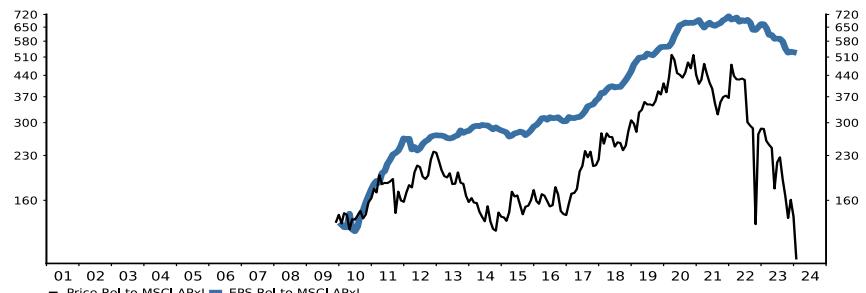
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**Chart 317: LONGFOR**

Longfor has underperformed in the last 3 months

Contenders Rank:	17
EPS Revision Rank:	2
Price Momentum Rank:	2
PE Rank:	100
Price:	8.61
Market Cap US\$m:	7,260
Avg Daily T/o US\$m:	34.8
BofA Analyst View:	Buy
BBG Code:	960 HK
Country:	China

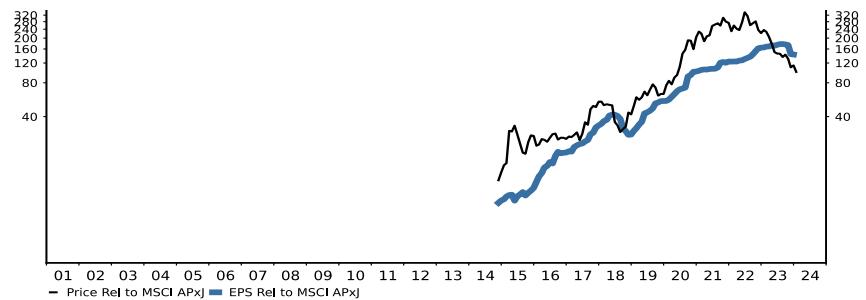


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**Chart 318: LONGI GREEN ENERGY TECHNOL-A**

Longi Green En-A has underperformed in the last 12 months

Contenders Rank:	10
EPS Revision Rank:	2
Price Momentum Rank:	13
PE Rank:	74
Price:	19.35
Market Cap US\$m:	20,450
Avg Daily T/o US\$m:	382.8
BofA Analyst View:	
BBG Code:	601012 C1
Country:	China

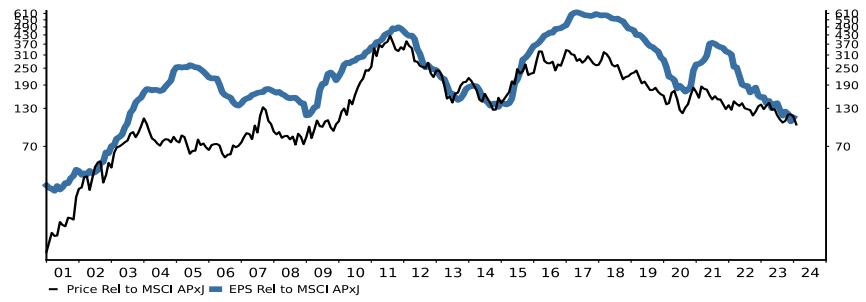


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**Chart 319: LOTTE CHEMICAL**

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

Contenders Rank:	7
EPS Revision Rank:	6
Price Momentum Rank:	30
PE Rank:	62
Price:	130,700.00
Market Cap US\$m:	4,189
Avg Daily T/o US\$m:	11.5
BofA Analyst View:	Underperform
BBG Code:	011170 KS
Country:	South Korea

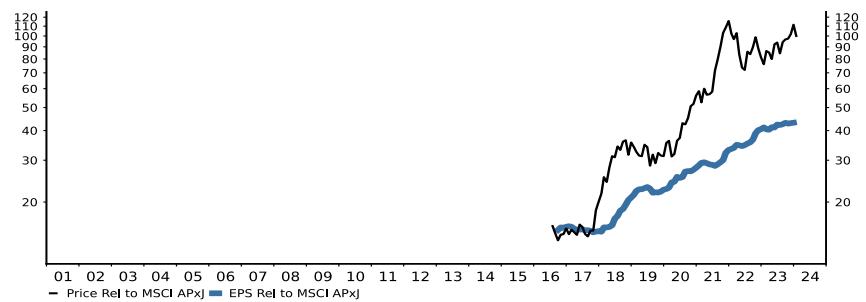


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**Chart 320: LTIMINDTREE**

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

Contenders Rank:	36
EPS Revision Rank:	28
Price Momentum Rank:	83
PE Rank:	17
Price:	5,447.00
Market Cap US\$m:	19,415
Avg Daily T/o US\$m:	28.4
BofA Analyst View:	
BBG Code:	LTIM IN
Country:	India



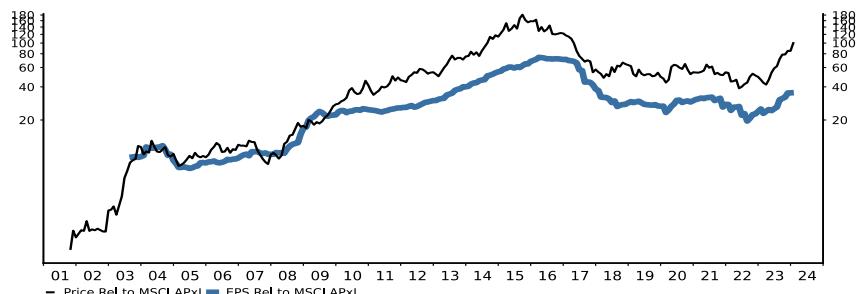
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**Chart 321: LUPIN**

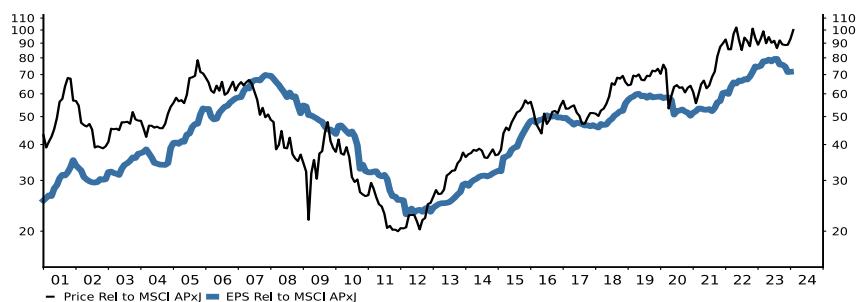
Lupin has outperformed in the last 12 months

Contenders Rank:	87
EPS Revision Rank:	76
Price Momentum Rank:	94
PE Rank:	14
Price:	1,505.00
Market Cap US\$m:	8,252
Avg Daily T/o US\$m:	18.2
BofA Analyst View:	Underperform
BBG Code:	LPC IN
Country:	India

**Chart 322: MACQUARIE GROUP**

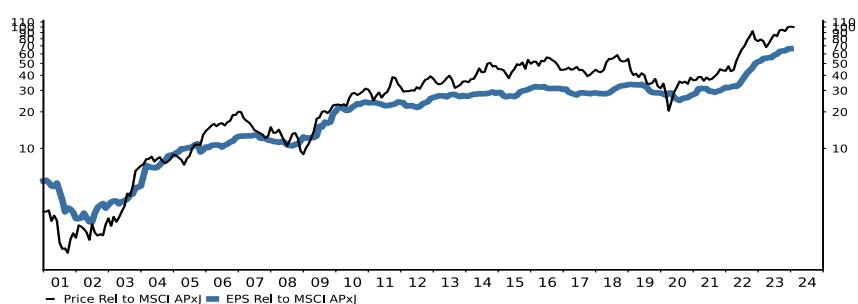
Relative EPS trend for Macquarie Group has deteriorated in the last 12 months

Contenders Rank:	42
EPS Revision Rank:	32
Price Momentum Rank:	72
PE Rank:	42
Price:	190.45
Market Cap US\$m:	48,656
Avg Daily T/o US\$m:	90.9
BofA Analyst View:	Neutral
BBG Code:	MQG AU
Country:	Australia

**Chart 323: MAHINDRA & MAHINDRA**

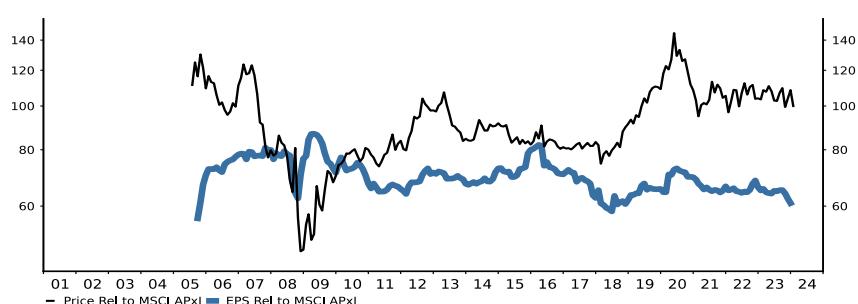
Relative EPS trend for Mahindra has improved in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	69
Price Momentum Rank:	66
PE Rank:	36
Price:	1,654.00
Market Cap US\$m:	24,731
Avg Daily T/o US\$m:	48.7
BofA Analyst View:	Neutral
BBG Code:	MM IN
Country:	India

**Chart 324: MAPLETREE LOGISTICS TRUST**

Mapletree Logistics has outperformed in the last 12 months

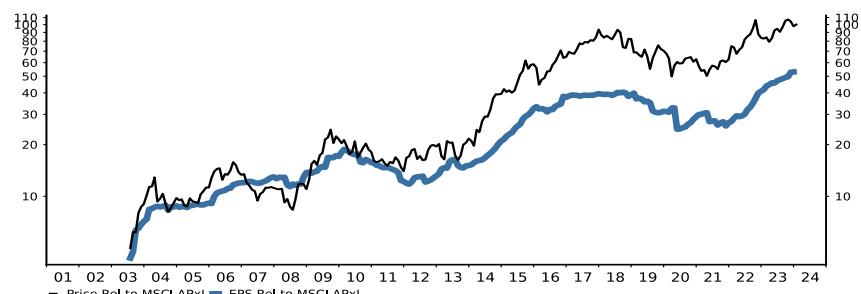
Contenders Rank:	39
EPS Revision Rank:	13
Price Momentum Rank:	54
PE Rank:	31
Price:	1.55
Market Cap US\$m:	5,753
Avg Daily T/o US\$m:	15.8
BofA Analyst View:	Buy
BBG Code:	MLT SP
Country:	Singapore



**Chart 325: MARUTI SUZUKI INDIA**

Maruti Suzuki has underperformed in the last 3 months

Contenders Rank:	54
EPS Revision Rank:	70
Price Momentum Rank:	44
PE Rank:	25
Price:	10,183.00
Market Cap US\$m:	37,056
Avg Daily T/o US\$m:	67.0
BofA Analyst View:	Buy
BBG Code:	MSIL IN
Country:	India

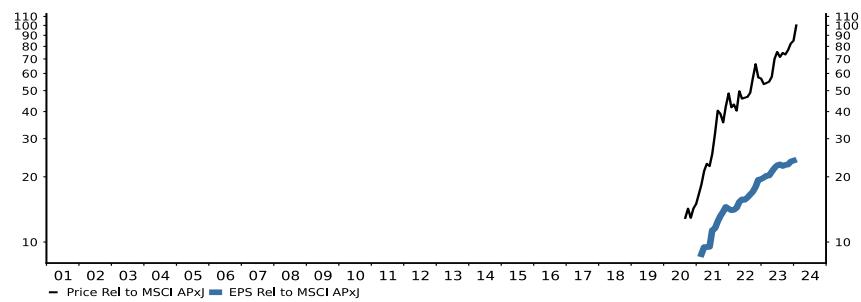


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**Chart 326: MAX HEALTHCARE INSTITUTE**

Max Healthcare Institute has outperformed in the last 12 months

Contenders Rank:	72
EPS Revision Rank:	52
Price Momentum Rank:	92
PE Rank:	8
Price:	781.45
Market Cap US\$m:	9,135
Avg Daily T/o US\$m:	14.6
BofA Analyst View:	Neutral
BBG Code:	MAXHEALT IN
Country:	India

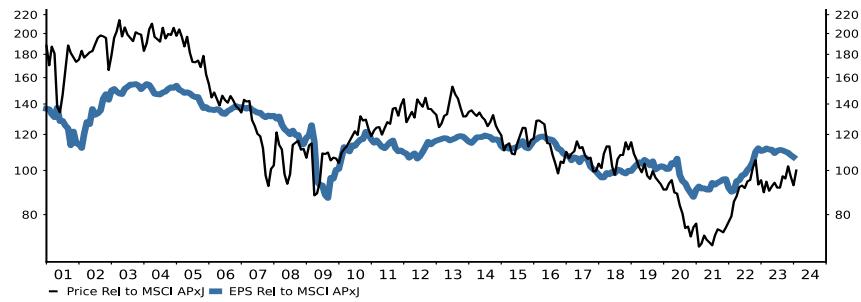


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**Chart 327: MALAYAN BANKING (MAYBANK)**

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

Contenders Rank:	47
EPS Revision Rank:	43
Price Momentum Rank:	51
PE Rank:	66
Price:	9.26
Market Cap US\$m:	23,611
Avg Daily T/o US\$m:	16.5
BofA Analyst View:	Underperform
BBG Code:	MAY MK
Country:	Malaysia

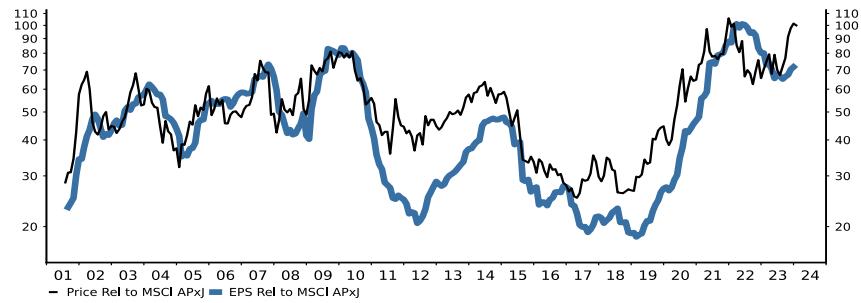


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**Chart 328: MEDIATEK**

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

Contenders Rank:	92
EPS Revision Rank:	87
Price Momentum Rank:	92
PE Rank:	43
Price:	966.00
Market Cap US\$m:	49,366
Avg Daily T/o US\$m:	177.6
BofA Analyst View:	Buy
BBG Code:	2454 TT
Country:	Taiwan



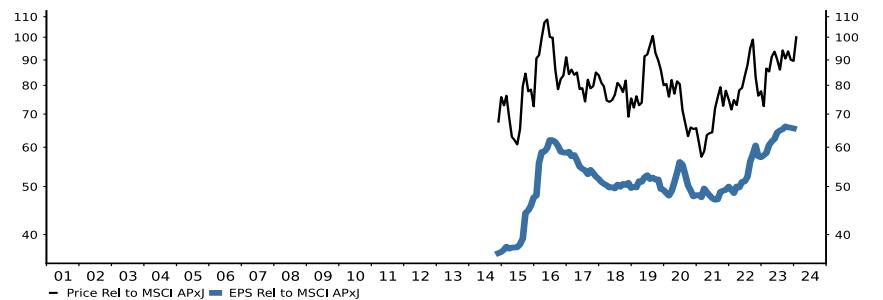
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**Chart 329: MEDIBANK**

Medibank has outperformed in the last 3 months

Contenders Rank:	77
EPS Revision Rank:	53
Price Momentum Rank:	68
PE Rank:	36
Price:	3.84
Market Cap US\$m:	6,991
Avg Daily T/o US\$m:	18.1
BofA Analyst View:	Buy
BBG Code:	MPL AU
Country:	Australia

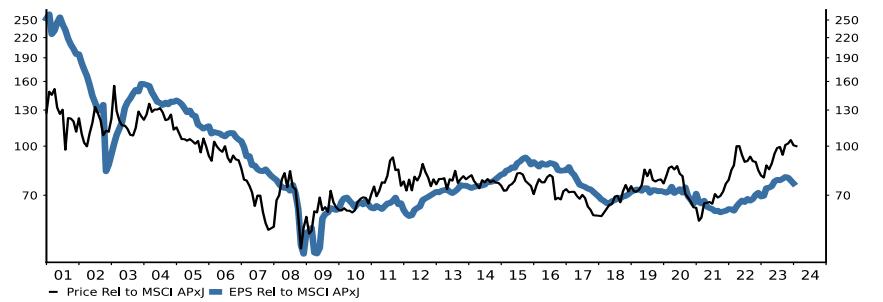


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**Chart 330: MEGA FINANCIAL**

Mega Financial has outperformed in the last 6 months

Contenders Rank:	42
EPS Revision Rank:	19
Price Momentum Rank:	55
PE Rank:	45
Price:	37.65
Market Cap US\$m:	17,254
Avg Daily T/o US\$m:	19.7
BofA Analyst View:	Underperform
BBG Code:	2886 TT
Country:	Taiwan

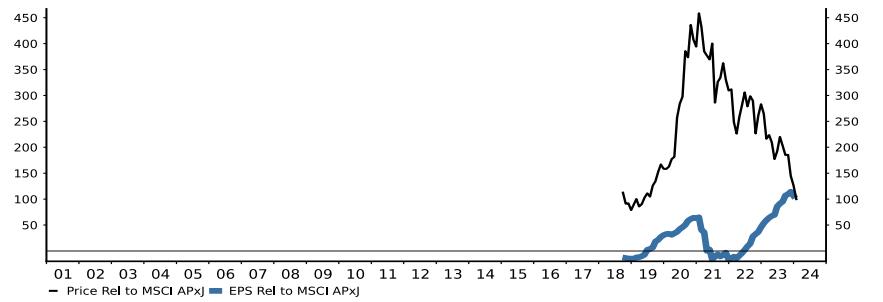


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**Chart 331: MEITUAN**

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

Contenders Rank:	62
EPS Revision Rank:	61
Price Momentum Rank:	1
PE Rank:	67
Price:	62.55
Market Cap US\$m:	45,126
Avg Daily T/o US\$m:	400.4
BofA Analyst View:	Buy
BBG Code:	3690 HK
Country:	China

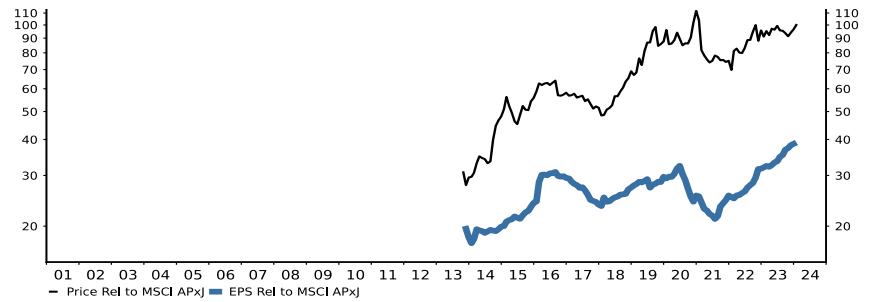


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**Chart 332: MERIDIAN ENERGY**

Meridian Energy has outperformed in the last 6 months

Contenders Rank:	73
EPS Revision Rank:	61
Price Momentum Rank:	68
PE Rank:	16
Price:	5.55
Market Cap US\$m:	8,838
Avg Daily T/o US\$m:	3.4
BofA Analyst View:	Buy
BBG Code:	MEL NZ
Country:	New Zealand



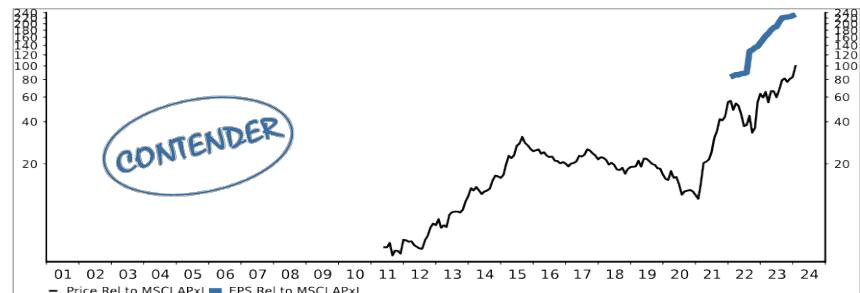
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**Chart 333: MERITZ FINANCIAL GROUP**

Meritz Financial is a Contender this month

Contenders Rank:	100
EPS Revision Rank:	94
Price Momentum Rank:	86
PE Rank:	92
Price:	68,500.00
Market Cap US\$m:	10,687
Avg Daily T/o US\$m:	17.1
BofA Analyst View:	
BBG Code:	138040 KS
Country:	South Korea

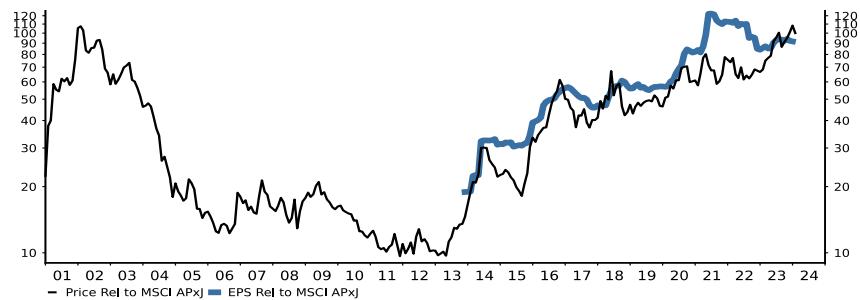


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**Chart 334: MICRO-STAR INTERNATIONAL CO**

Relative EPS trend for Micro-Star Intl has deteriorated in the last 6 months

Contenders Rank:	45
EPS Revision Rank:	31
Price Momentum Rank:	73
PE Rank:	56
Price:	182.00
Market Cap US\$m:	4,913
Avg Daily T/o US\$m:	30.0
BofA Analyst View:	
BBG Code:	2377 TT
Country:	Taiwan

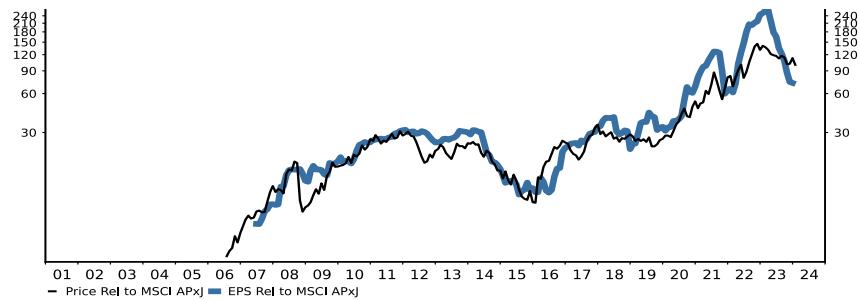


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**Chart 335: MINERAL RESOURCES LTD**

Mineral Resources has underperformed in the last 12 months

Contenders Rank:	23
EPS Revision Rank:	7
Price Momentum Rank:	36
PE Rank:	40
Price:	59.95
Market Cap US\$m:	7,735
Avg Daily T/o US\$m:	44.3
BofA Analyst View:	Buy
BBG Code:	MIN AU
Country:	Australia

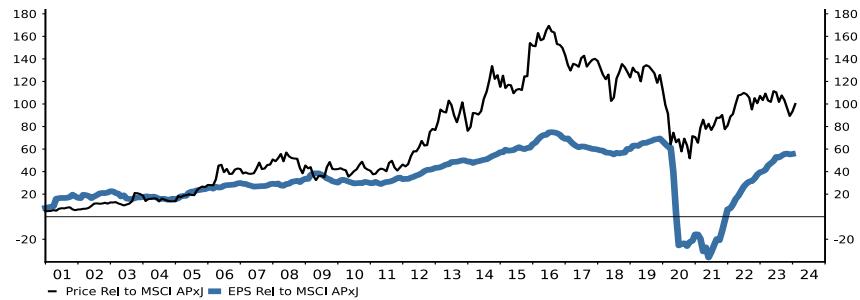


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**Chart 336: MINOR INTERNATIONAL**

Relative EPS trend for Minor Intl has deteriorated in the last 3 months

Contenders Rank:	21
EPS Revision Rank:	36
Price Momentum Rank:	28
PE Rank:	28
Price:	30.50
Market Cap US\$m:	4,811
Avg Daily T/o US\$m:	12.4
BofA Analyst View:	Buy
BBG Code:	MINT TB
Country:	Thailand



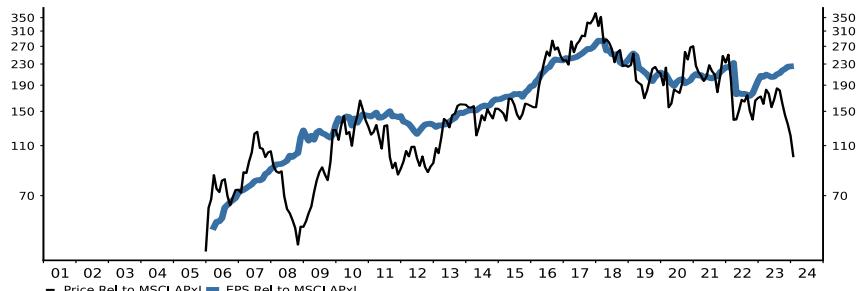
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**Chart 337: MINTH GROUP**

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

Contenders Rank:	69
EPS Revision Rank:	74
Price Momentum Rank:	2
PE Rank:	91
Price:	12.66
Market Cap US\$m:	1,882
Avg Daily T/o US\$m:	5.3
BofA Analyst View:	Buy
BBG Code:	425 HK
Country:	China

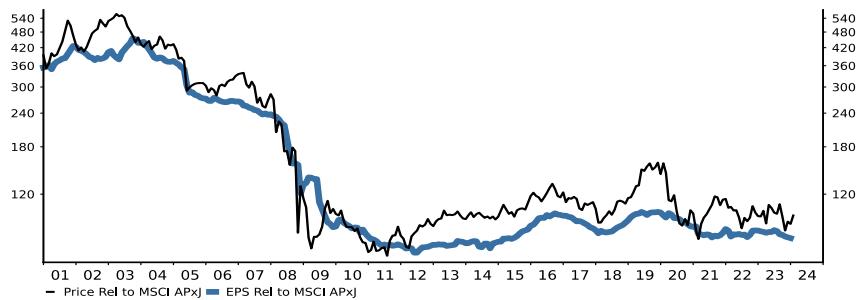


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**Chart 338: MIRVAC**

Mirvac has outperformed in the last 3 months

Contenders Rank:	24
EPS Revision Rank:	36
Price Momentum Rank:	33
PE Rank:	48
Price:	2.17
Market Cap US\$m:	5,660
Avg Daily T/o US\$m:	21.9
BofA Analyst View:	Buy
BBG Code:	MGR AU
Country:	Australia

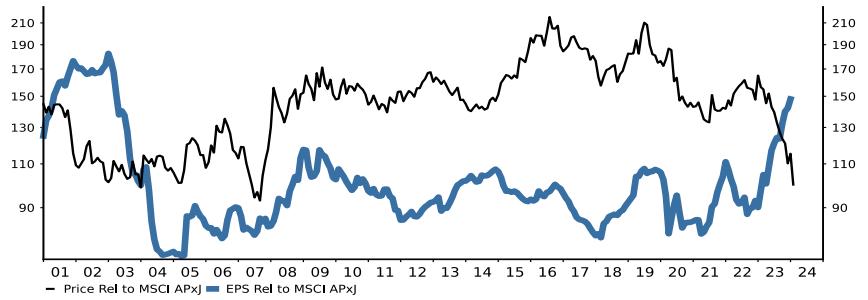


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**Chart 339: MTR**

MTR has underperformed in the last 3 months

Contenders Rank:	65
EPS Revision Rank:	83
Price Momentum Rank:	17
PE Rank:	80
Price:	25.40
Market Cap US\$m:	20,201
Avg Daily T/o US\$m:	10.7
BofA Analyst View:	Neutral
BBG Code:	66 HK
Country:	Hong Kong

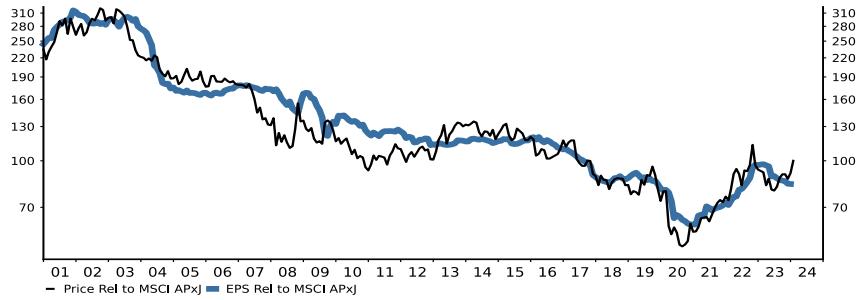


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**Chart 340: NATIONAL AUSTRALIA BANK (NAB)**

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

Contenders Rank:	43
EPS Revision Rank:	39
Price Momentum Rank:	77
PE Rank:	50
Price:	32.60
Market Cap US\$m:	67,430
Avg Daily T/o US\$m:	95.3
BofA Analyst View:	Buy
BBG Code:	NAB AU
Country:	Australia



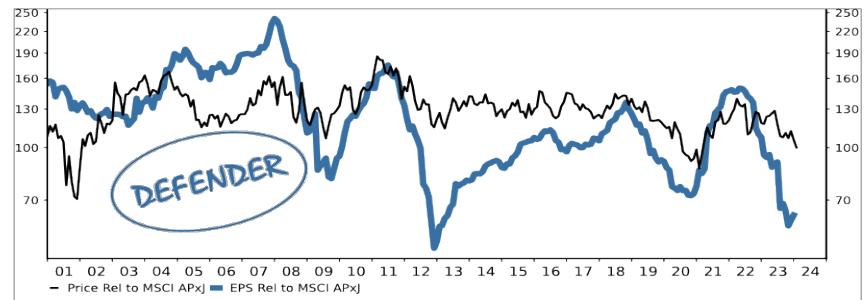
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**Chart 341: NAN YA PLASTICS**

Nan Ya Plastics is a Defender this month

Contenders Rank:	3
EPS Revision Rank:	12
Price Momentum Rank:	29
PE Rank:	28
Price:	60.90
Market Cap US\$m:	15,431
Avg Daily T/o US\$m:	11.1
BofA Analyst View:	Neutral
BBG Code:	1303 TT
Country:	Taiwan

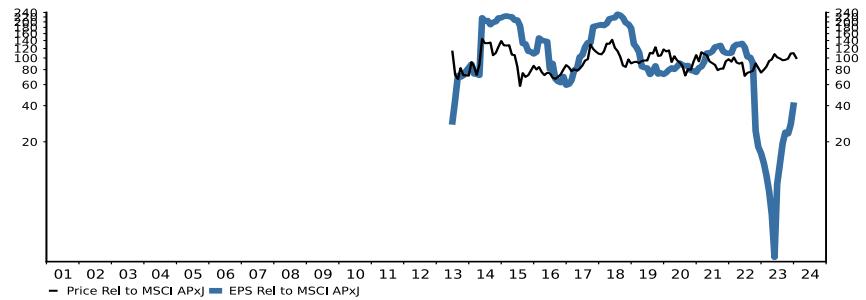


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**Chart 342: NANYA TECHNOLOGY**

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

Contenders Rank:	74
EPS Revision Rank:	97
Price Momentum Rank:	65
PE Rank:	18
Price:	68.70
Market Cap US\$m:	6,800
Avg Daily T/o US\$m:	27.1
BofA Analyst View:	Buy
BBG Code:	2408 TT
Country:	Taiwan

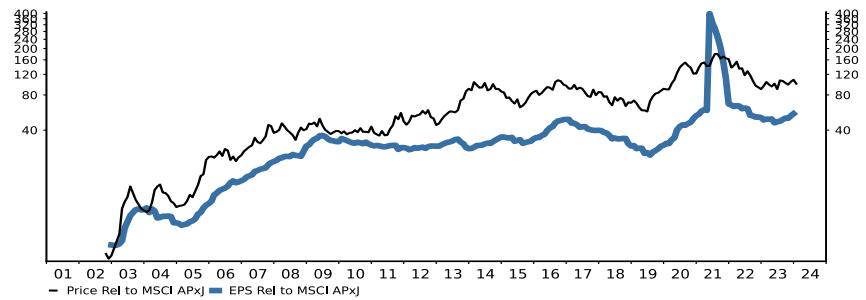


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**Chart 343: NAVER**

Naver has underperformed in the last 6 months

Contenders Rank:	90
EPS Revision Rank:	84
Price Momentum Rank:	70
PE Rank:	29
Price:	200,500.00
Market Cap US\$m:	24,645
Avg Daily T/o US\$m:	118.8
BofA Analyst View:	Buy
BBG Code:	035420 KS
Country:	South Korea

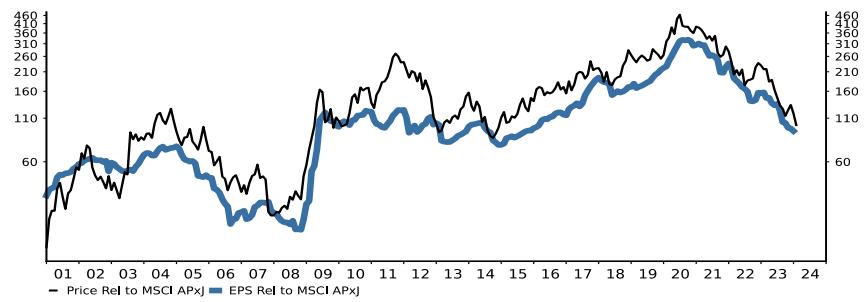


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**Chart 344: NCSSOFT**

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

Contenders Rank:	6
EPS Revision Rank:	6
Price Momentum Rank:	14
PE Rank:	50
Price:	198,100.00
Market Cap US\$m:	3,259
Avg Daily T/o US\$m:	24.3
BofA Analyst View:	Neutral
BBG Code:	036570 KS
Country:	South Korea



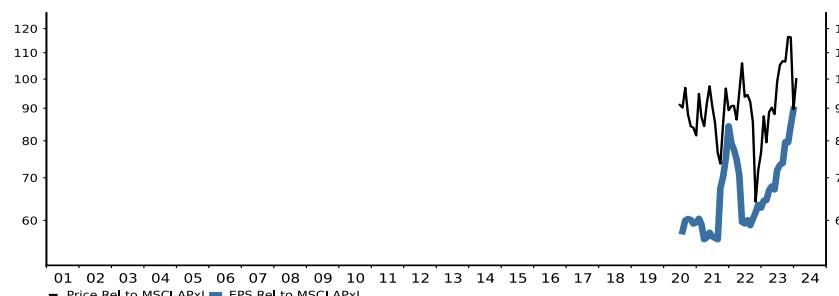
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**Chart 345: NETEASE**

Netease has outperformed in the last 12 months

Contenders Rank:	60
EPS Revision Rank:	91
Price Momentum Rank:	16
PE Rank:	54
Price:	151.50
Market Cap US\$m:	62,497
Avg Daily T/o US\$m:	123.1
BofA Analyst View:	Buy
BBG Code:	9999 HK
Country:	China

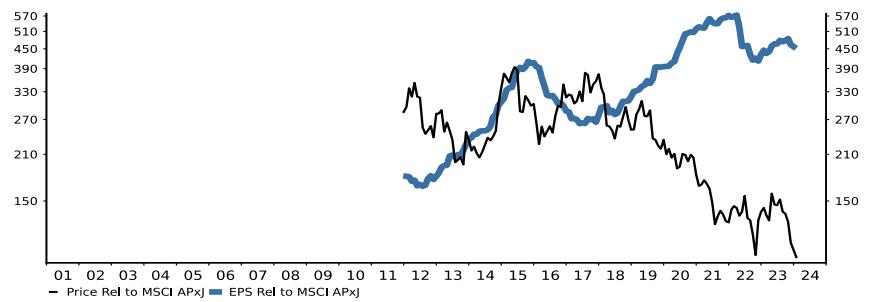


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**Chart 346: NEW CHINA LIFE INSURANCE - H**

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

Contenders Rank:	17
EPS Revision Rank:	1
Price Momentum Rank:	6
PE Rank:	100
Price:	13.96
Market Cap US\$m:	1,847
Avg Daily T/o US\$m:	9.5
BofA Analyst View:	Neutral
BBG Code:	1336 HK
Country:	China

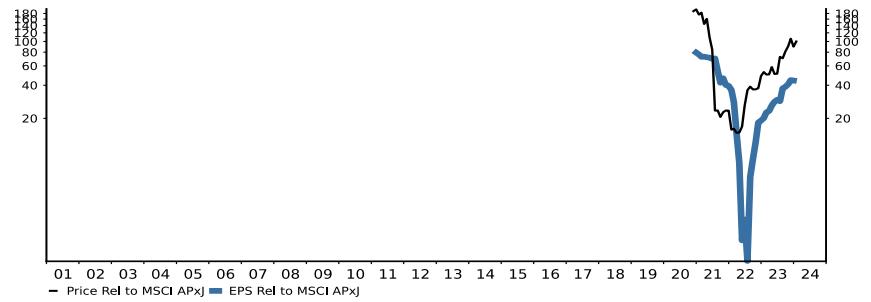


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**Chart 347: NEW ORIENTAL EDUCATION & TEC**

Relative EPS trend for New Oriental Education &amp; Tec has improved in the last 3 months

Contenders Rank:	88
EPS Revision Rank:	84
Price Momentum Rank:	93
PE Rank:	20
Price:	59.45
Market Cap US\$m:	12,587
Avg Daily T/o US\$m:	22.3
BofA Analyst View:	Buy
BBG Code:	9901 HK
Country:	China

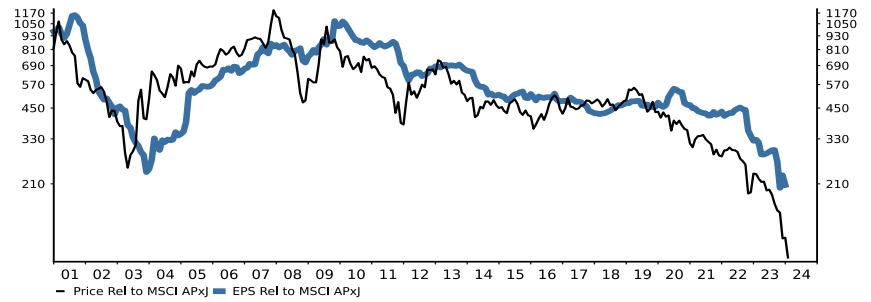


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**Chart 348: NEW WORLD DEVELOPMENT**

New World Development has underperformed in the last 12 months

Contenders Rank:	14
EPS Revision Rank:	21
Price Momentum Rank:	6
PE Rank:	89
Price:	9.58
Market Cap US\$m:	3,084
Avg Daily T/o US\$m:	15.2
BofA Analyst View:	Underperform
BBG Code:	17 HK
Country:	Hong Kong



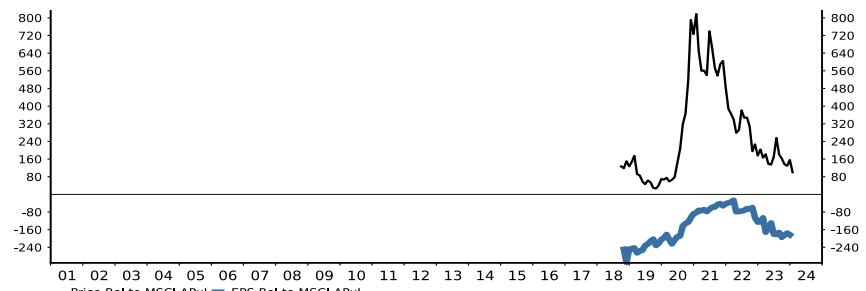
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**Chart 349: NIO - ADR**

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

Contenders Rank:	52
EPS Revision Rank:	95
Price Momentum Rank:	6
PE Rank:	3
Price:	5.62
Market Cap US\$m:	8,651
Avg Daily T/o US\$m:	465.5
BofA Analyst View:	Neutral
BBG Code:	NIO US
Country:	China

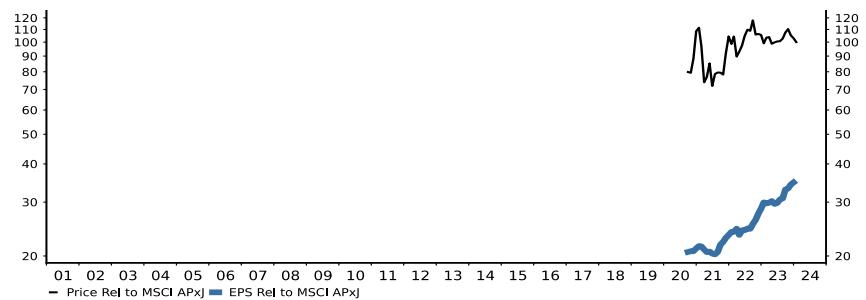


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**Chart 350: NONGFU SPRING-H**

Relative EPS trend for Nongfu Spring-H has improved in the last 12 months

Contenders Rank:	53
EPS Revision Rank:	54
Price Momentum Rank:	33
PE Rank:	13
Price:	42.35
Market Cap US\$m:	27,275
Avg Daily T/o US\$m:	21.3
BofA Analyst View:	Neutral
BBG Code:	9633 HK
Country:	China

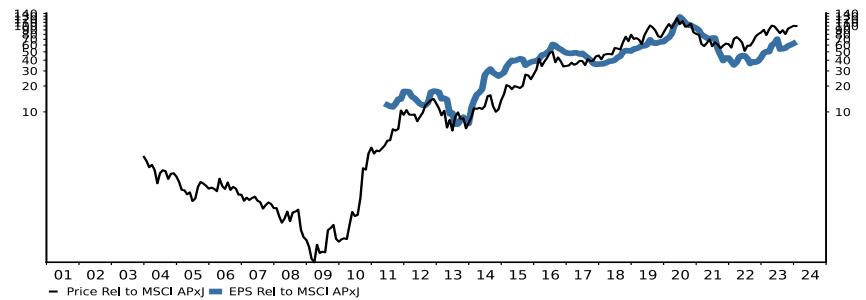


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**Chart 351: NORTHERN STAR RESOURCES LTD**

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

Contenders Rank:	91
EPS Revision Rank:	90
Price Momentum Rank:	82
PE Rank:	36
Price:	13.15
Market Cap US\$m:	9,990
Avg Daily T/o US\$m:	39.5
BofA Analyst View:	Buy
BBG Code:	NST AU
Country:	Australia

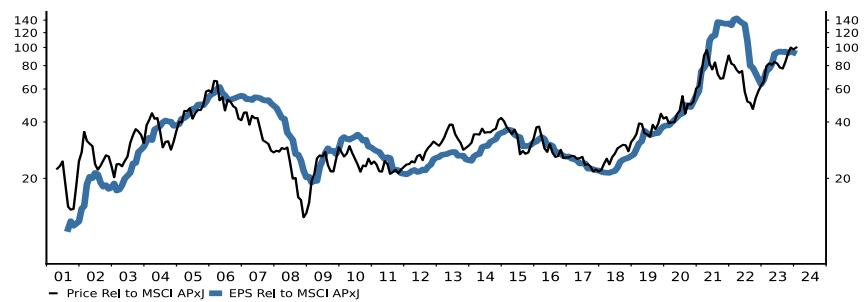


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**Chart 352: NOVATEK MICROELECTRONICS**

Novatek Micro has outperformed in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	64
Price Momentum Rank:	88
PE Rank:	58
Price:	511.00
Market Cap US\$m:	9,935
Avg Daily T/o US\$m:	60.4
BofA Analyst View:	Buy
BBG Code:	3034 TT
Country:	Taiwan



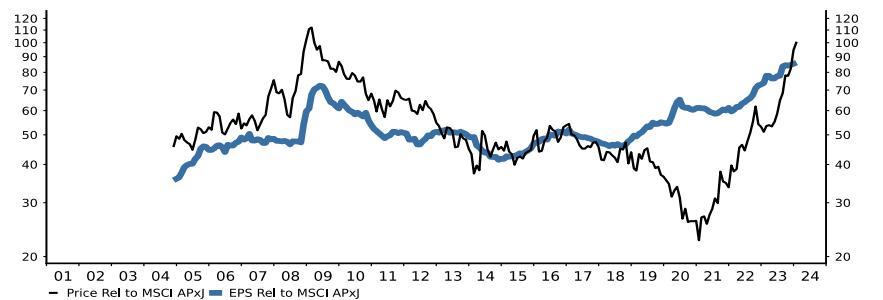
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**Chart 353: NTPC**

NTPC has outperformed in the last 6 months

Contenders Rank:	94
EPS Revision Rank:	76
Price Momentum Rank:	96
PE Rank:	52
Price:	317.55
Market Cap US\$m:	37,073
Avg Daily T/o US\$m:	49.3
BofA Analyst View:	Underperform
BBG Code:	NTPC IN
Country:	India

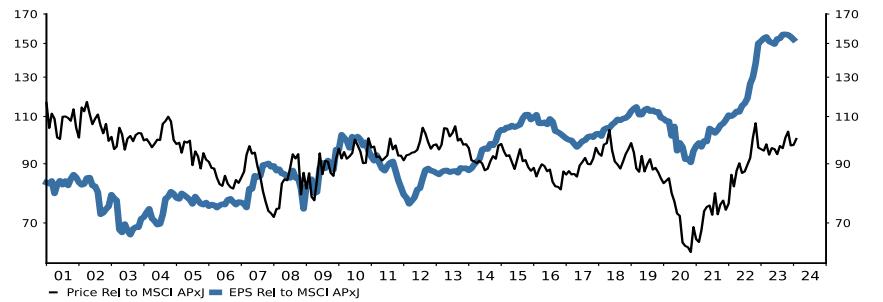


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**Chart 354: OVERSEAS CHINESE BANKING CORP (OCBC)**

OCBC has underperformed in the last 3 months

Contenders Rank:	49
EPS Revision Rank:	38
Price Momentum Rank:	53
PE Rank:	82
Price:	12.89
Market Cap US\$m:	43,549
Avg Daily T/o US\$m:	40.8
BofA Analyst View:	Underperform
BBG Code:	OCBC SP
Country:	Singapore

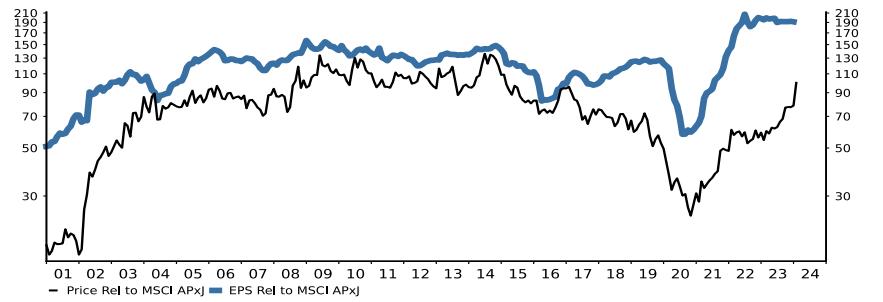


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**Chart 355: OIL AND NATURAL GAS CORP (ONGC)**

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

Contenders Rank:	49
EPS Revision Rank:	48
Price Momentum Rank:	93
PE Rank:	87
Price:	252.45
Market Cap US\$m:	38,213
Avg Daily T/o US\$m:	34.5
BofA Analyst View:	Buy
BBG Code:	ONGC IN
Country:	India

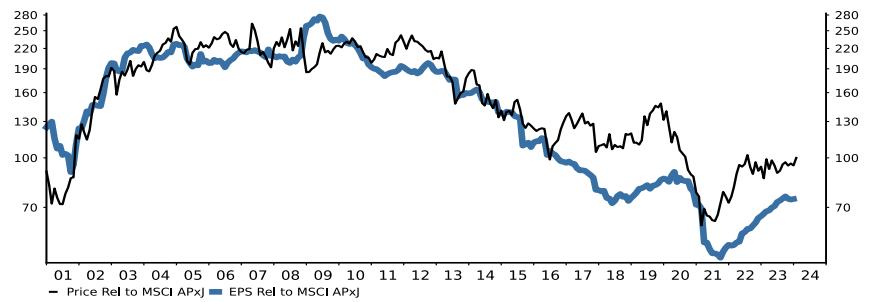


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**Chart 356: ORICA**

Orica has outperformed in the last 3 months

Contenders Rank:	78
EPS Revision Rank:	65
Price Momentum Rank:	59
PE Rank:	45
Price:	16.26
Market Cap US\$m:	4,896
Avg Daily T/o US\$m:	12.0
BofA Analyst View:	Buy
BBG Code:	ORI AU
Country:	Australia



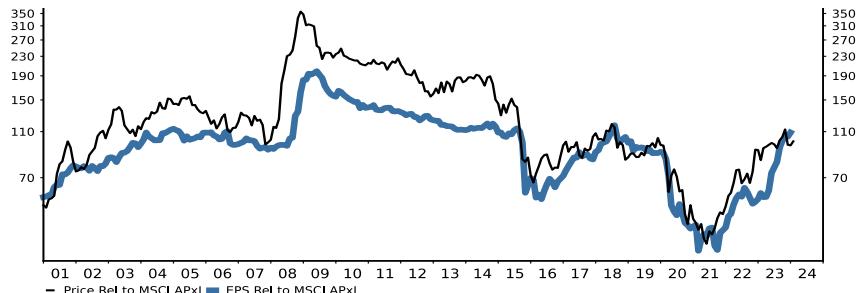
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**Chart 357: ORIGIN ENERGY**

Origin Energy has outperformed in the last 6 months

Contenders Rank:	62
EPS Revision Rank:	90
Price Momentum Rank:	37
PE Rank:	68
Price:	8.52
Market Cap US\$m:	9,703
Avg Daily T/o US\$m:	69.0
BofA Analyst View:	Buy
BBG Code:	ORG AU
Country:	Australia

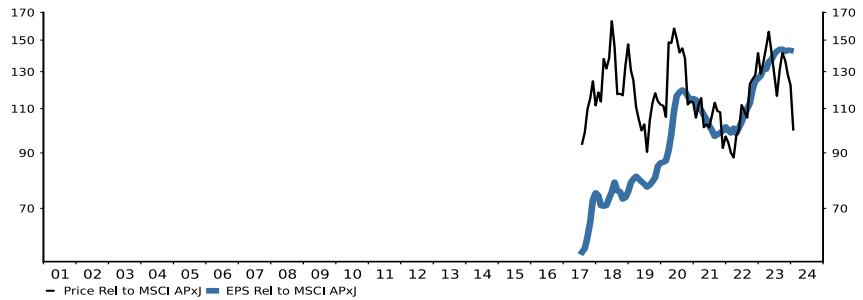


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**Chart 358: ORION CORP**

Relative EPS trend for Orion Corp has improved in the last 6 months

Contenders Rank:	65
EPS Revision Rank:	64
Price Momentum Rank:	17
PE Rank:	79
Price:	91,700.00
Market Cap US\$m:	2,716
Avg Daily T/o US\$m:	10.4
BofA Analyst View:	
BBG Code:	271560 KS
Country:	South Korea

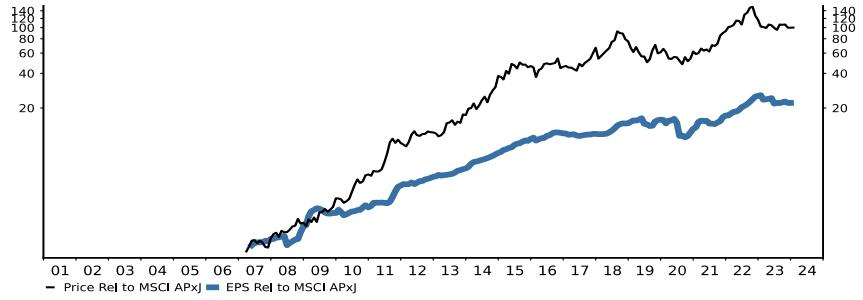


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**Chart 359: PAGE INDUSTRIES LTD**

Page Industries has outperformed in the last 12 months

Contenders Rank:	18
EPS Revision Rank:	36
Price Momentum Rank:	40
PE Rank:	7
Price:	37,289.00
Market Cap US\$m:	5,012
Avg Daily T/o US\$m:	12.7
BofA Analyst View:	
BBG Code:	PAG IN
Country:	India

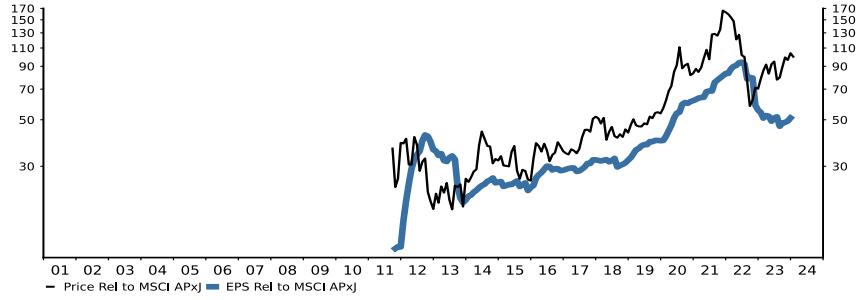


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**Chart 360: PARADE TECHNOLOGIES LTD**

Parade Technolog has outperformed in the last 12 months

Contenders Rank:	89
EPS Revision Rank:	72
Price Momentum Rank:	86
PE Rank:	23
Price:	1,115.00
Market Cap US\$m:	2,891
Avg Daily T/o US\$m:	41.2
BofA Analyst View:	Buy
BBG Code:	4966 TT
Country:	Taiwan



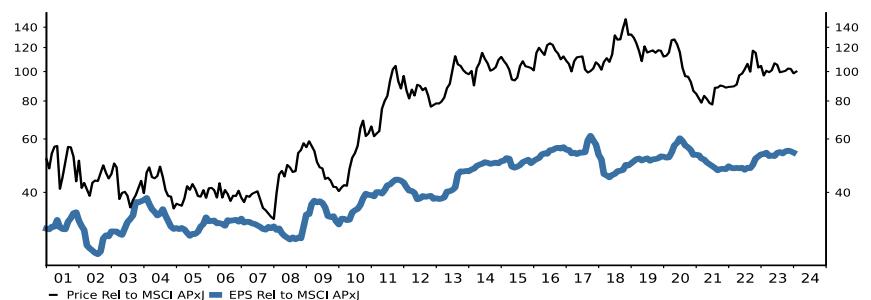
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**Chart 361: PRESIDENT CHAIN STORE CORP (PCSC)**

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

Contenders Rank:	20
EPS Revision Rank:	42
Price Momentum Rank:	43
PE Rank:	27
Price:	264.00
Market Cap US\$m:	8,769
Avg Daily T/o US\$m:	7.7
BofA Analyst View:	
BBG Code:	2912 TT
Country:	Taiwan

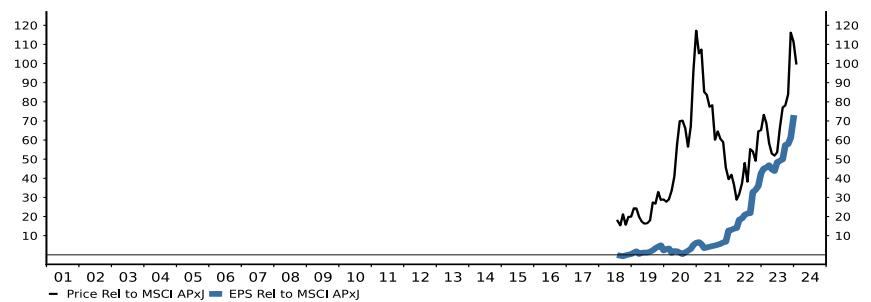


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**Chart 362: PDD HOLDINGS**

Relative EPS trend for PDD Hldgs has improved in the last 6 months

Contenders Rank:	92
EPS Revision Rank:	95
Price Momentum Rank:	99
PE Rank:	44
Price:	126.87
Market Cap US\$m:	168,558
Avg Daily T/o US\$m:	968.1
BofA Analyst View:	Buy
BBG Code:	PDD US
Country:	China

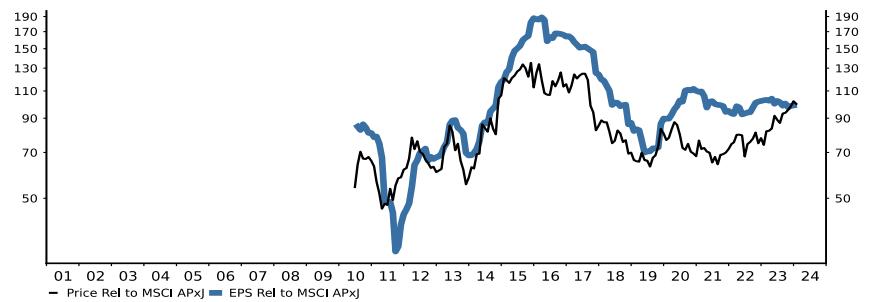


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**Chart 363: PEGATRON CORP**

Relative EPS trend for Pegatron Corp has deteriorated in the last 3 months

Contenders Rank:	81
EPS Revision Rank:	62
Price Momentum Rank:	74
PE Rank:	61
Price:	82.70
Market Cap US\$m:	7,040
Avg Daily T/o US\$m:	17.9
BofA Analyst View:	Underperform
BBG Code:	4938 TT
Country:	Taiwan

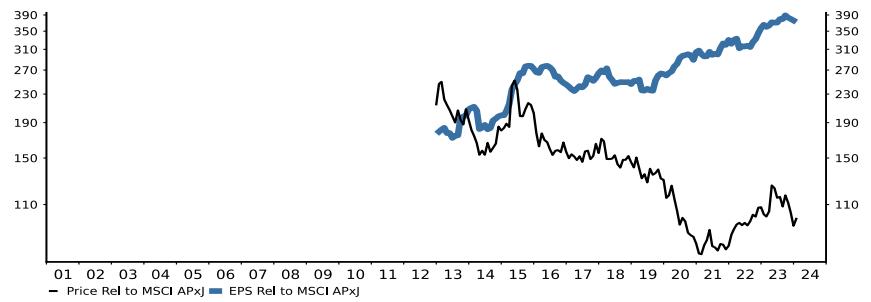


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**Chart 364: PEOPLE'S INSURANCE COMPANY OF CHINA - H**

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

Contenders Rank:	17
EPS Revision Rank:	9
Price Momentum Rank:	19
PE Rank:	99
Price:	2.43
Market Cap US\$m:	2,713
Avg Daily T/o US\$m:	7.7
BofA Analyst View:	Buy
BBG Code:	1339 HK
Country:	China



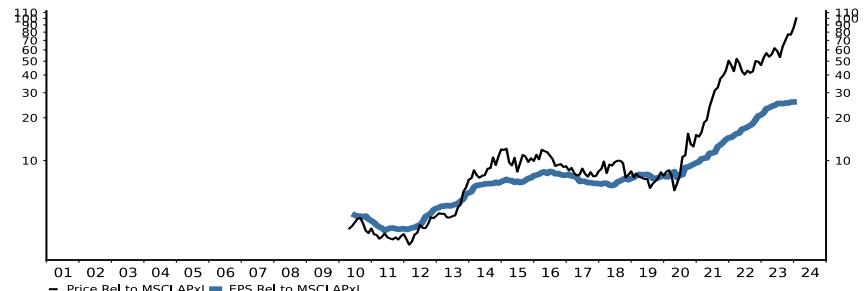
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**Chart 365: PERSISTENT SYSTEMS LTD**

Relative EPS trend for Persistent Systems has improved in the last 3 months

Contenders Rank:	33
EPS Revision Rank:	50
Price Momentum Rank:	98
PE Rank:	9
Price:	8,364.00
Market Cap US\$m:	7,738
Avg Daily T/o US\$m:	34.5
BofA Analyst View:	
BBG Code:	PSYS IN
Country:	India

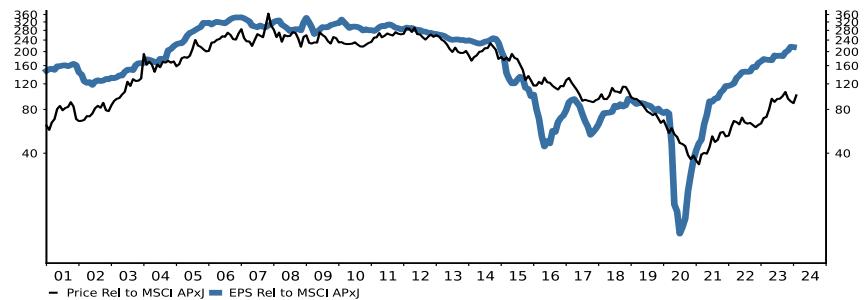


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**Chart 366: PETROCHINA - H**

Relative EPS trend for PetroChina-H has improved in the last 3 months

Contenders Rank:	67
EPS Revision Rank:	82
Price Momentum Rank:	34
PE Rank:	89
Price:	5.65
Market Cap US\$m:	15,249
Avg Daily T/o US\$m:	75.0
BofA Analyst View:	Buy
BBG Code:	857 HK
Country:	China

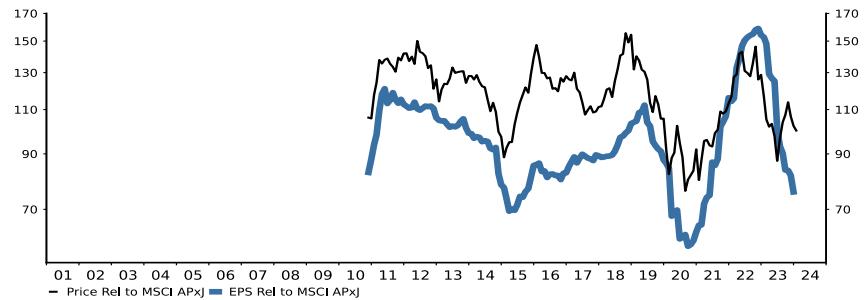


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**Chart 367: PETRONAS CHEMICALS**

Relative EPS trend for Petronas Chemicals has deteriorated in the last 12 months

Contenders Rank:	24
EPS Revision Rank:	11
Price Momentum Rank:	47
PE Rank:	45
Price:	6.77
Market Cap US\$m:	11,450
Avg Daily T/o US\$m:	4.5
BofA Analyst View:	Underperform
BBG Code:	PCHEM MK
Country:	Malaysia

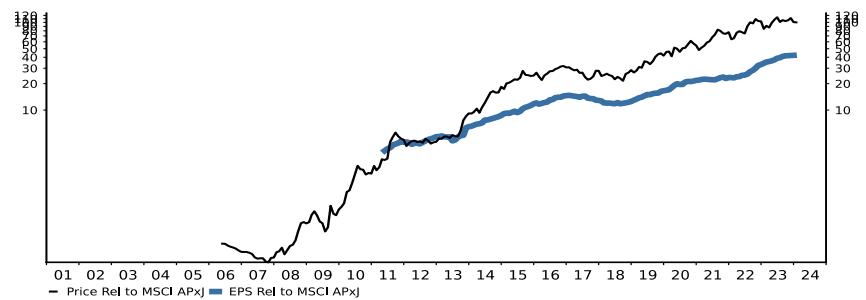


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**Chart 368: PI INDUSTRIES LTD**

Pi Industries has underperformed in the last 3 months

Contenders Rank:	19
EPS Revision Rank:	47
Price Momentum Rank:	30
PE Rank:	17
Price:	3,376.00
Market Cap US\$m:	6,160
Avg Daily T/o US\$m:	15.8
BofA Analyst View:	
BBG Code:	PI IN
Country:	India



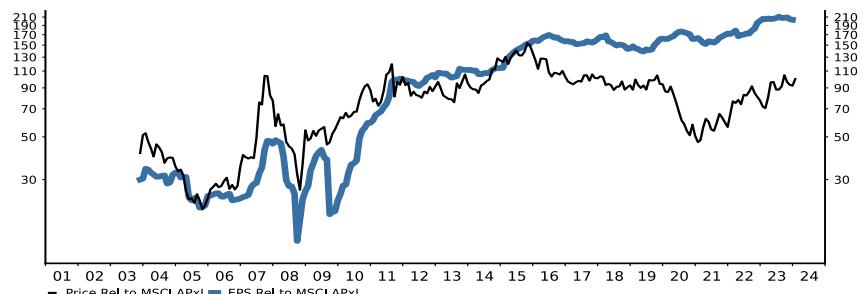
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**Chart 369: PICC PROPERTY AND CASUALTY - H**

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

Contenders Rank:	49
EPS Revision Rank:	12
Price Momentum Rank:	63
PE Rank:	88
Price:	9.72
Market Cap US\$m:	8,579
Avg Daily T/o US\$m:	31.8
BofA Analyst View:	Buy
BBG Code:	2328 HK
Country:	China

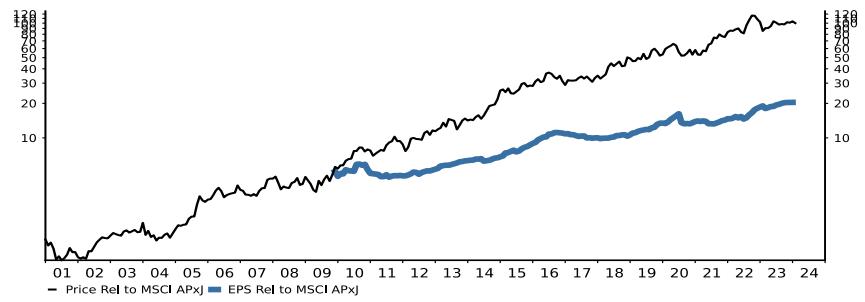


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**Chart 370: PIDILITE INDUSTRIES LTD**

Relative EPS trend for Pidilite Indus has deteriorated in the last 3 months

Contenders Rank:	32
EPS Revision Rank:	40
Price Momentum Rank:	69
PE Rank:	7
Price:	2,533.00
Market Cap US\$m:	15,513
Avg Daily T/o US\$m:	13.5
BofA Analyst View:	Underperform
BBG Code:	PIDI IN
Country:	India

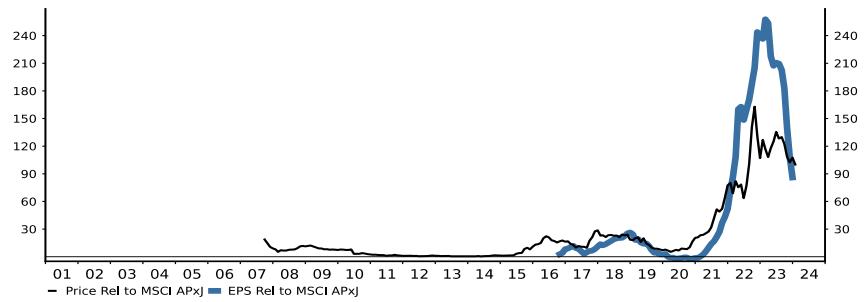


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**Chart 371: PILBARA MINERALS LTD**

Pilbara Minerals has underperformed in the last 3 months

Contenders Rank:	5
EPS Revision Rank:	1
Price Momentum Rank:	15
PE Rank:	42
Price:	3.55
Market Cap US\$m:	7,062
Avg Daily T/o US\$m:	99.1
BofA Analyst View:	Neutral
BBG Code:	PLS AU
Country:	Australia

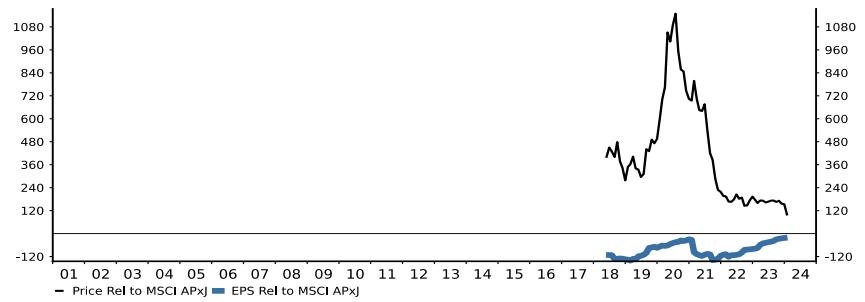


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**Chart 372: PING AN HEALTHCARE AND TECHNOLOGY**

Ping An Health has underperformed in the last 6 months

Contenders Rank:	51
EPS Revision Rank:	79
Price Momentum Rank:	12
PE Rank:	1
Price:	11.18
Market Cap US\$m:	1,600
Avg Daily T/o US\$m:	7.3
BofA Analyst View:	Underperform
BBG Code:	1833 HK
Country:	China



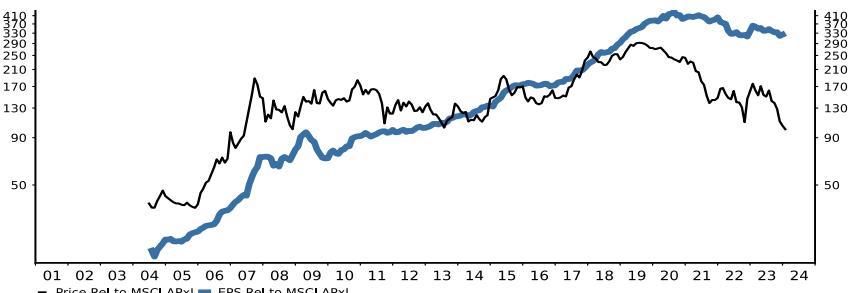
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**Chart 373: PING AN INSURANCE COMPANY OF CHINA - H**

Relative EPS trend for Ping An Insurance-H has deteriorated in the last 12 months

Contenders Rank:	16
EPS Revision Rank:	12
Price Momentum Rank:	4
PE Rank:	96
Price:	32.70
Market Cap US\$m:	31,154
Avg Daily T/o US\$m:	173.7
BofA Analyst View:	Buy
BBG Code:	2318 HK
Country:	China

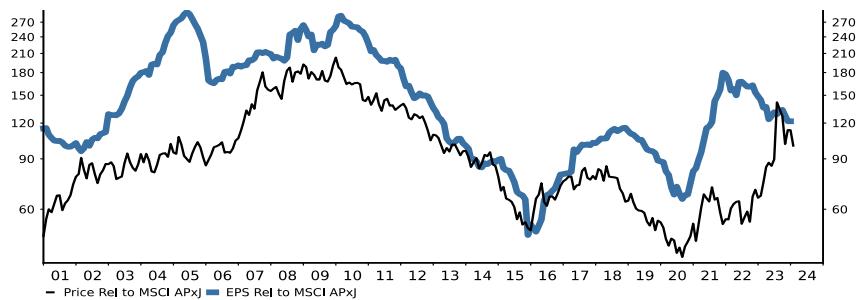


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**Chart 374: POSCO**

POSCO has underperformed in the last 6 months

Contenders Rank:	9
EPS Revision Rank:	7
Price Momentum Rank:	18
PE Rank:	69
Price:	426,000.00
Market Cap US\$m:	26,994
Avg Daily T/o US\$m:	344.3
BofA Analyst View:	Buy
BBG Code:	005490 KS
Country:	South Korea

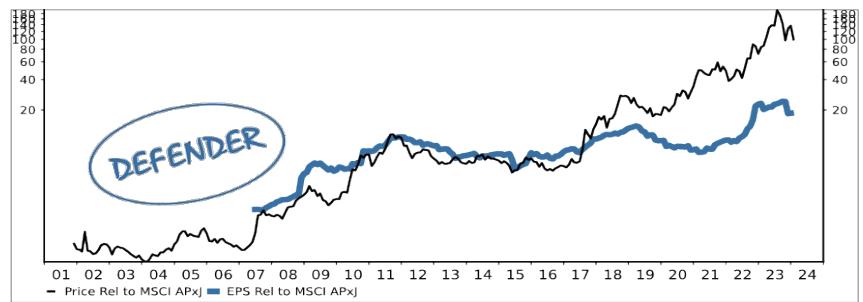


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**Chart 375: POSCO FUTURE M**

POSCO Future M is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	19
Price Momentum Rank:	11
PE Rank:	5
Price:	253,500.00
Market Cap US\$m:	14,713
Avg Daily T/o US\$m:	189.8
BofA Analyst View:	Buy
BBG Code:	003670 KS
Country:	South Korea

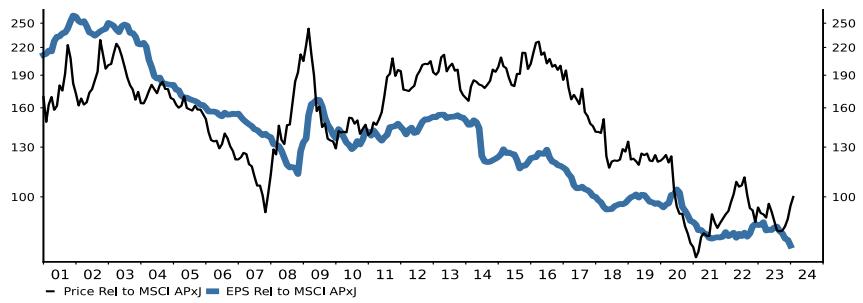


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**Chart 376: POWER ASSETS**

Relative EPS trend for Power Assets has deteriorated in the last 6 months

Contenders Rank:	42
EPS Revision Rank:	26
Price Momentum Rank:	85
PE Rank:	46
Price:	45.80
Market Cap US\$m:	12,486
Avg Daily T/o US\$m:	12.2
BofA Analyst View:	
BBG Code:	6 HK
Country:	Hong Kong



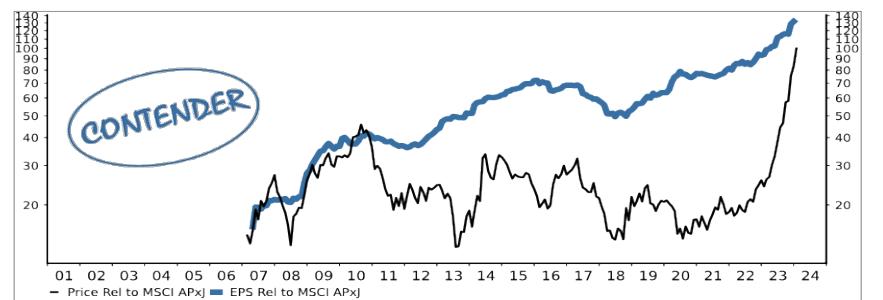
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**Chart 377: POWER FINANCE CORPORATION**

Power Finance is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	97
Price Momentum Rank:	100
PE Rank:	74
Price:	443.35
Market Cap US\$m:	17,614
Avg Daily T/o US\$m:	72.2
BofA Analyst View:	
BBG Code:	POWF IN
Country:	India

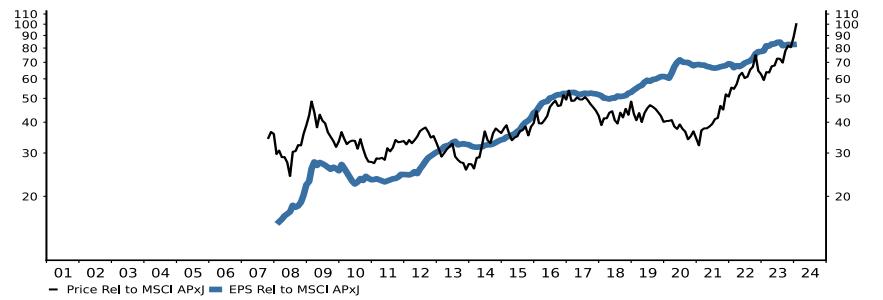


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**Chart 378: POWER GRID CORP OF INDIA**

Power Grid - India has outperformed in the last 12 months

Contenders Rank:	79
EPS Revision Rank:	54
Price Momentum Rank:	92
PE Rank:	49
Price:	259.35
Market Cap US\$m:	29,041
Avg Daily T/o US\$m:	43.3
BofA Analyst View:	Underperform
BBG Code:	PWGR IN
Country:	India

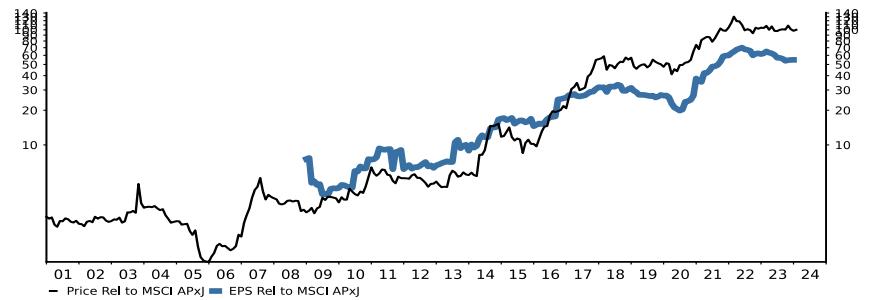


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**Chart 379: PRESS METAL ALUMINIUM**

Relative EPS trend for Press Metal Alum has deteriorated in the last 3 months

Contenders Rank:	20
EPS Revision Rank:	36
Price Momentum Rank:	46
PE Rank:	27
Price:	4.74
Market Cap US\$m:	8,257
Avg Daily T/o US\$m:	4.4
BofA Analyst View:	
BBG Code:	PMAH MK
Country:	Malaysia

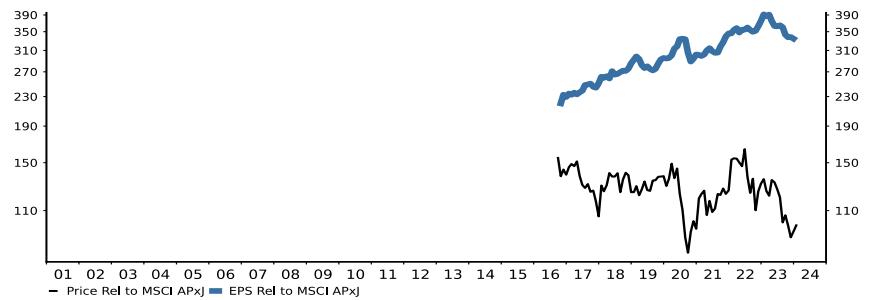


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**Chart 380: POSTAL SAVINGS BANK OF CHINA (PSBC) - H**

PSBC-H has underperformed in the last 12 months

Contenders Rank:	70
EPS Revision Rank:	55
Price Momentum Rank:	22
PE Rank:	97
Price:	3.75
Market Cap US\$m:	9,525
Avg Daily T/o US\$m:	21.1
BofA Analyst View:	Neutral
BBG Code:	1658 HK
Country:	China



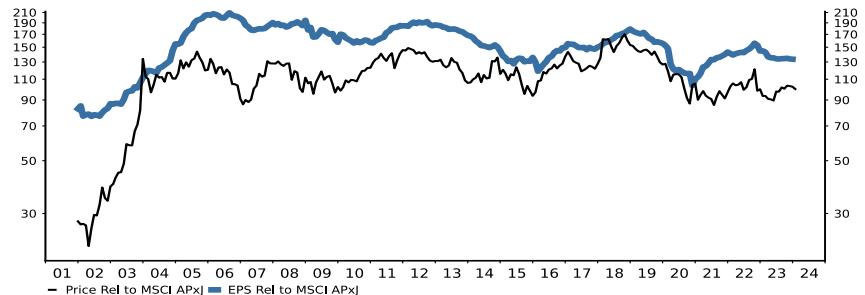
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**Chart 381: PTT PCL**

PTT has outperformed in the last 12 months

Contenders Rank:	48
EPS Revision Rank:	32
Price Momentum Rank:	52
PE Rank:	75
Price:	33.75
Market Cap US\$m:	27,172
Avg Daily T/o US\$m:	47.7
BofA Analyst View:	Buy
BBG Code:	PTT TB
Country:	Thailand

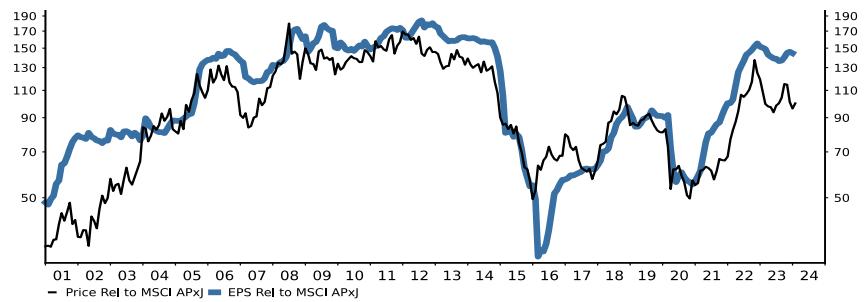


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**Chart 382: PTT EXPLORATION & PRODUCTION**

Relative EPS trend for PTT Expl & Prod has improved in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	40
Price Momentum Rank:	25
PE Rank:	79
Price:	150.00
Market Cap US\$m:	16,785
Avg Daily T/o US\$m:	45.4
BofA Analyst View:	Buy
BBG Code:	PTTEP TB
Country:	Thailand

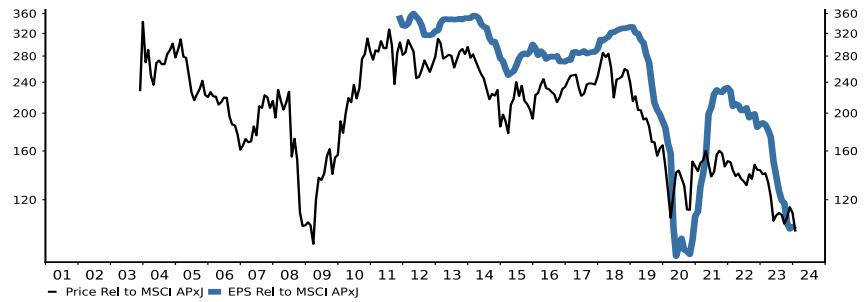


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**Chart 383: PTT GLOBAL CHEMICAL**

PTT Global Chem has underperformed in the last 12 months

Contenders Rank:	26
EPS Revision Rank:	14
Price Momentum Rank:	42
PE Rank:	60
Price:	33.50
Market Cap US\$m:	4,258
Avg Daily T/o US\$m:	12.3
BofA Analyst View:	Buy
BBG Code:	PTTGC TB
Country:	Thailand

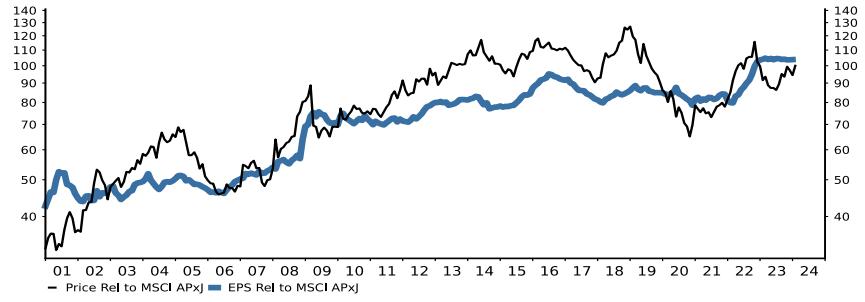


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**Chart 384: PUBLIC BANK**

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

Contenders Rank:	81
EPS Revision Rank:	62
Price Momentum Rank:	63
PE Rank:	64
Price:	4.39
Market Cap US\$m:	18,015
Avg Daily T/o US\$m:	13.6
BofA Analyst View:	Buy
BBG Code:	PBK MK
Country:	Malaysia



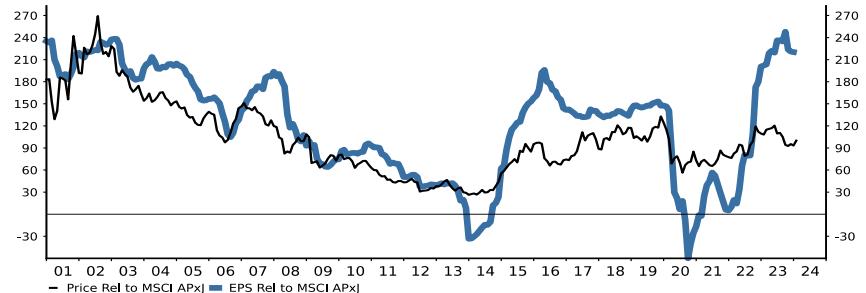
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**Chart 385: QANTAS AIRWAYS**

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

Contenders Rank:	14
EPS Revision Rank:	20
Price Momentum Rank:	31
PE Rank:	90
Price:	5.56
Market Cap US\$m:	6,338
Avg Daily T/o US\$m:	36.4
BofA Analyst View:	Buy
BBG Code:	QAN AU
Country:	Australia

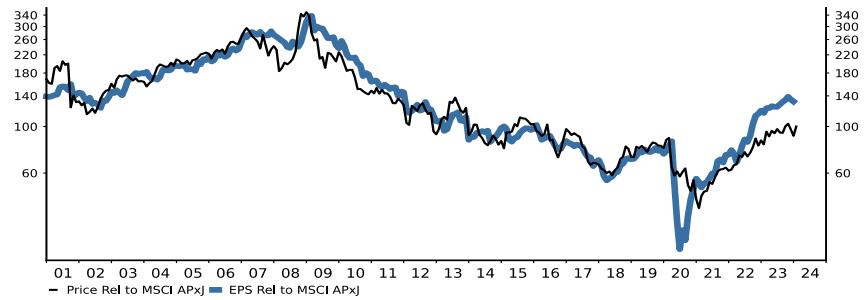


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**Chart 386: QBE INSURANCE**

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

Contenders Rank:	28
EPS Revision Rank:	43
Price Momentum Rank:	43
PE Rank:	77
Price:	15.85
Market Cap US\$m:	15,653
Avg Daily T/o US\$m:	43.7
BofA Analyst View:	Buy
BBG Code:	QBE AU
Country:	Australia

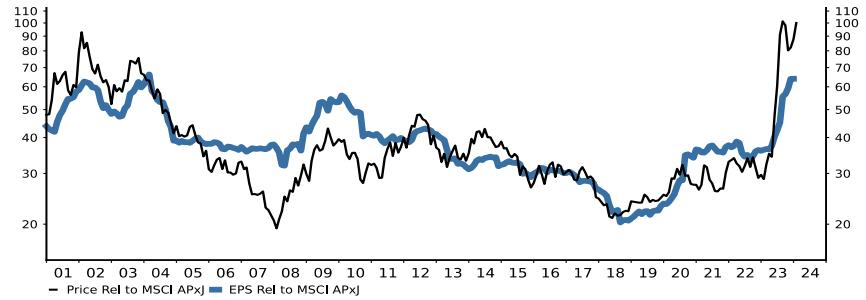


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**Chart 387: QUANTA COMPUTER**

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

Contenders Rank:	77
EPS Revision Rank:	87
Price Momentum Rank:	62
PE Rank:	35
Price:	247.00
Market Cap US\$m:	30,482
Avg Daily T/o US\$m:	393.6
BofA Analyst View:	Buy
BBG Code:	2382 TT
Country:	Taiwan

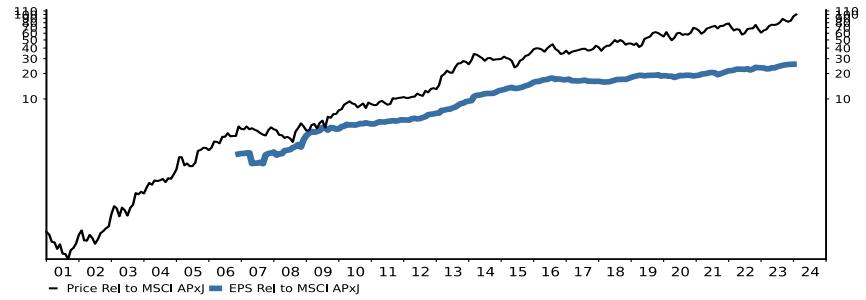


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**Chart 388: REA GROUP**

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

Contenders Rank:	33
EPS Revision Rank:	46
Price Momentum Rank:	87
PE Rank:	9
Price:	183.94
Market Cap US\$m:	16,065
Avg Daily T/o US\$m:	18.0
BofA Analyst View:	Buy
BBG Code:	REA AU
Country:	Australia



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**Chart 389: REALTEK SEMICONDUCTOR CORP**

Relative EPS trend for Realtek Semiconductor has deteriorated in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	46
Price Momentum Rank:	76
PE Rank:	38
Price:	469.50
Market Cap US\$m:	7,693
Avg Daily T/o US\$m:	36.0
BofA Analyst View:	Buy
BBG Code:	2379 TT
Country:	Taiwan

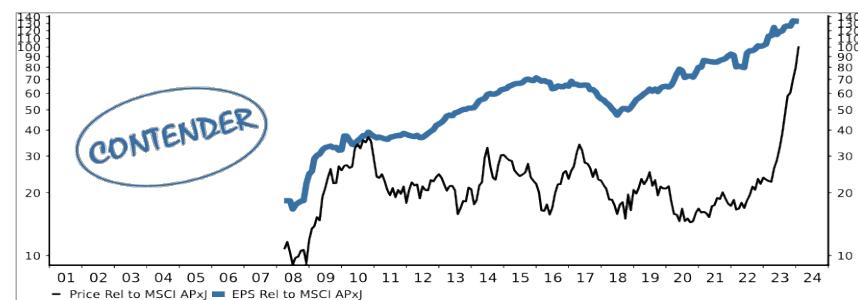


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**Chart 390: REC LTD**

REC is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	94
Price Momentum Rank:	100
PE Rank:	77
Price:	498.85
Market Cap US\$m:	15,824
Avg Daily T/o US\$m:	75.1
BofA Analyst View:	
BBG Code:	RECL IN
Country:	India

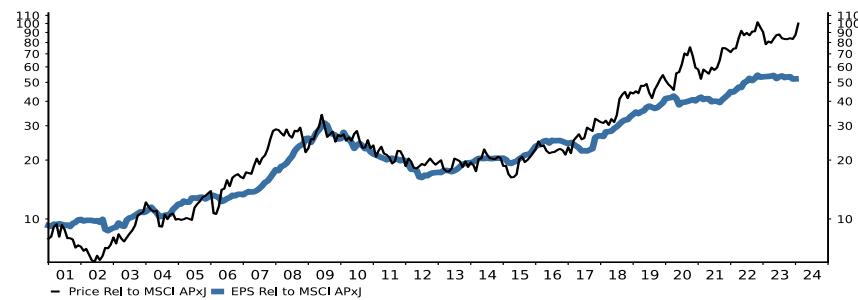


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**Chart 391: RELIANCE INDUSTRIES**

Relative EPS trend for Reliance Industries has deteriorated in the last 6 months

Contenders Rank:	38
EPS Revision Rank:	38
Price Momentum Rank:	81
PE Rank:	25
Price:	2,853.00
Market Cap US\$m:	232,458
Avg Daily T/o US\$m:	199.3
BofA Analyst View:	Buy
BBG Code:	RELIANCE IN
Country:	India

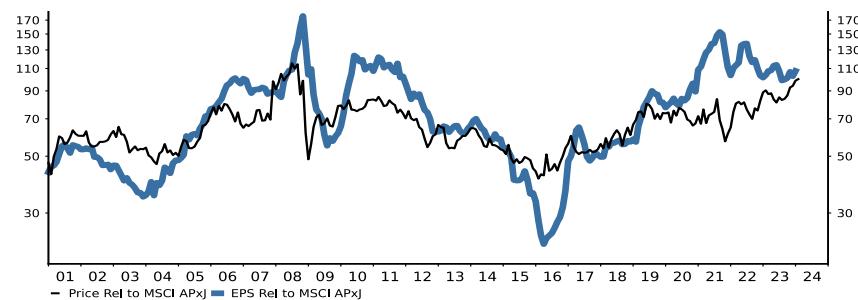


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**Chart 392: RIO TINTO**

Rio Tinto has outperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	98
Price Momentum Rank:	83
PE Rank:	71
Price:	132.92
Market Cap US\$m:	32,618
Avg Daily T/o US\$m:	112.3
BofA Analyst View:	Buy
BBG Code:	RIO AU
Country:	Australia



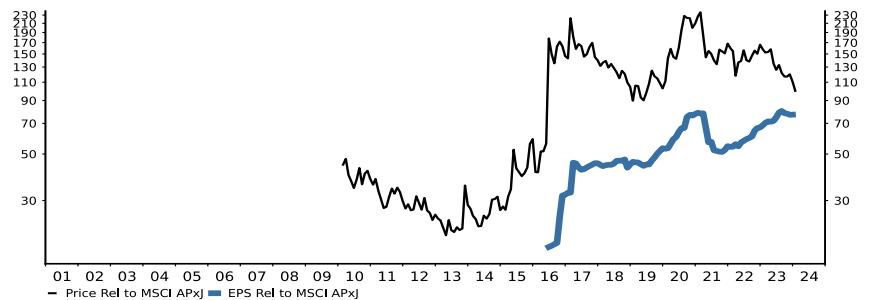
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**Chart 393: S F HOLDING - A**

S.F. Holding-A has underperformed in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	63
Price Momentum Rank:	20
PE Rank:	47
Price:	35.22
Market Cap US\$m:	24,014
Avg Daily T/o US\$m:	75.5
BofA Analyst View:	Buy
BBG Code:	002352 CH
Country:	China

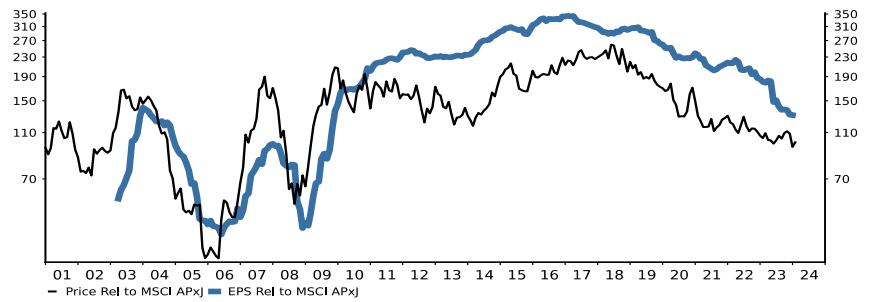


BofA GLOBAL RESEARCH

**Chart 394: SAIC MOTOR - A**

SAIC Motor-A has underperformed in the last 3 months

Contenders Rank:	10
EPS Revision Rank:	9
Price Momentum Rank:	23
PE Rank:	73
Price:	13.67
Market Cap US\$m:	22,246
Avg Daily T/o US\$m:	40.9
BofA Analyst View:	Underperform
BBG Code:	600104 CH
Country:	China

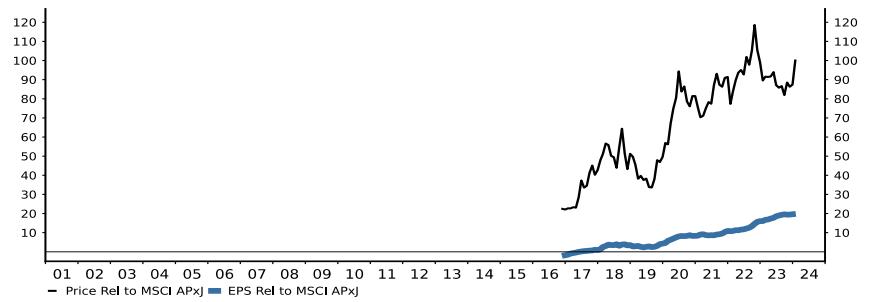


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**Chart 395: SAMSUNG BIOLOGICS**

Relative EPS trend for Samsung Biologics has improved in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	49
Price Momentum Rank:	64
PE Rank:	6
Price:	840,000.00
Market Cap US\$m:	44,795
Avg Daily T/o US\$m:	31.9
BofA Analyst View:	
BBG Code:	207940 KS
Country:	South Korea

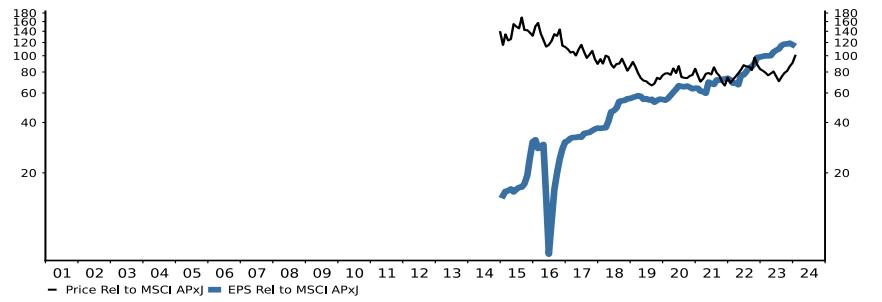


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**Chart 396: SAMSUNG C&T**

Relative EPS trend for Samsung C&amp;T has improved in the last 6 months

Contenders Rank:	82
EPS Revision Rank:	60
Price Momentum Rank:	85
PE Rank:	69
Price:	138,000.00
Market Cap US\$m:	19,190
Avg Daily T/o US\$m:	20.9
BofA Analyst View:	
BBG Code:	028260 KS
Country:	South Korea



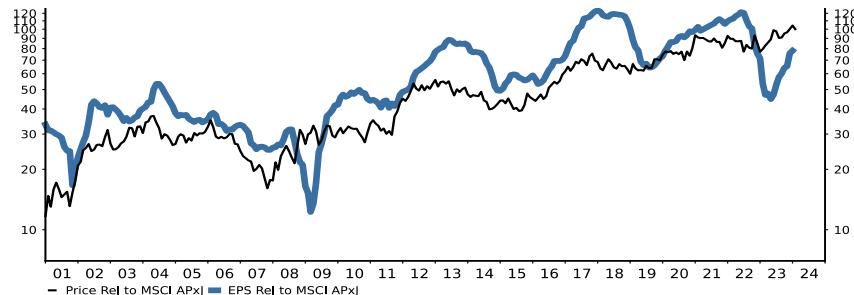
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**Chart 397: SAMSUNG ELECTRONICS**

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

Contenders Rank:	93
EPS Revision Rank:	96
Price Momentum Rank:	72
PE Rank:	48
Price:	72,700.00
Market Cap US\$m:	325,181
Avg Daily T/o US\$m:	767.7
BofA Analyst View:	Buy
BBG Code:	005930 KS
Country:	South Korea



BofA GLOBAL RESEARCH

**Chart 398: SAMSUNG FIRE & MARINE INSURANCE**

Samsung Fire has outperformed in the last 6 months

Contenders Rank:	30
EPS Revision Rank:	20
Price Momentum Rank:	44
PE Rank:	94
Price:	264,000.00
Market Cap US\$m:	9,371
Avg Daily T/o US\$m:	14.7
BofA Analyst View:	Buy
BBG Code:	000810 KS
Country:	South Korea

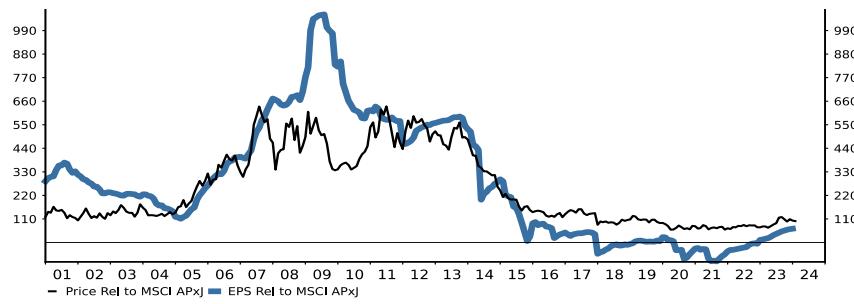


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**Chart 399: SAMSUNG HEAVY INDUSTRY**

Relative EPS trend for Samsung Heavy has improved in the last 12 months

Contenders Rank:	57
EPS Revision Rank:	91
Price Momentum Rank:	27
PE Rank:	39
Price:	7,310.00
Market Cap US\$m:	4,820
Avg Daily T/o US\$m:	26.9
BofA Analyst View:	Buy
BBG Code:	010140 KS
Country:	South Korea

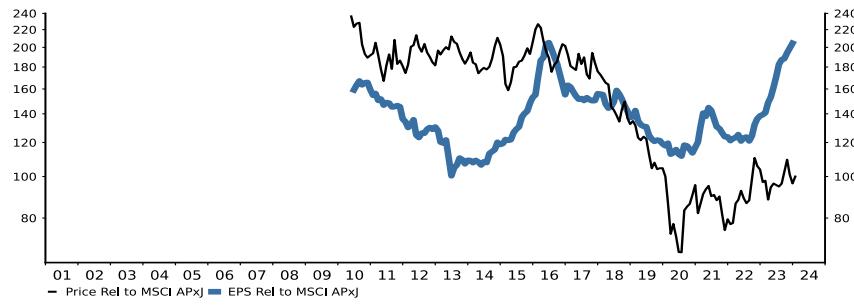


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**Chart 400: SAMSUNG LIFE INSURANCE**

Samsung Life has outperformed in the last 6 months

Contenders Rank:	67
EPS Revision Rank:	95
Price Momentum Rank:	28
PE Rank:	89
Price:	69,300.00
Market Cap US\$m:	10,385
Avg Daily T/o US\$m:	11.1
BofA Analyst View:	Buy
BBG Code:	032830 KS
Country:	South Korea



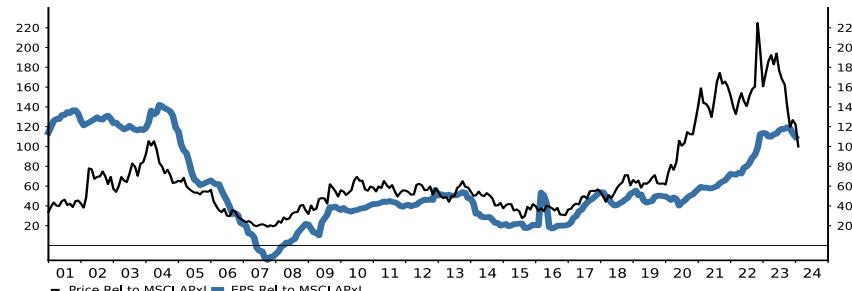
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**Chart 401: SAMSUNG SDI**

Samsung SDI has underperformed in the last 6 months

Contenders Rank:	8
EPS Revision Rank:	13
Price Momentum Rank:	5
PE Rank:	66
Price:	372,500.00
Market Cap US\$m:	19,192
Avg Daily T/o US\$m:	107.1
BofA Analyst View:	Buy
BBG Code:	006400 KS
Country:	South Korea

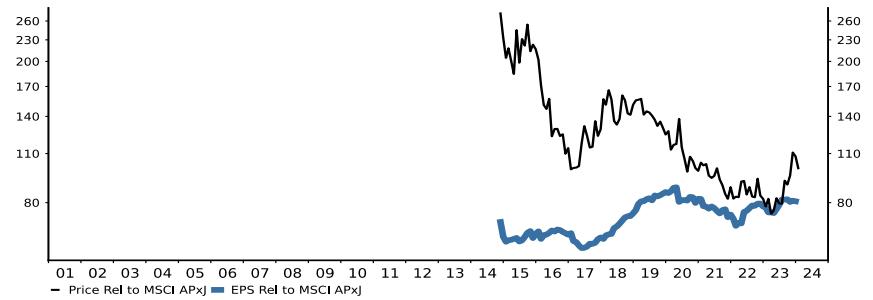


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**Chart 402: SAMSUNG SDS**

Relative EPS trend for Samsung SDS has improved in the last 12 months

Contenders Rank:	94
EPS Revision Rank:	74
Price Momentum Rank:	90
PE Rank:	50
Price:	152,000.00
Market Cap US\$m:	8,812
Avg Daily T/o US\$m:	19.9
BofA Analyst View:	Buy
BBG Code:	018260 KS
Country:	South Korea

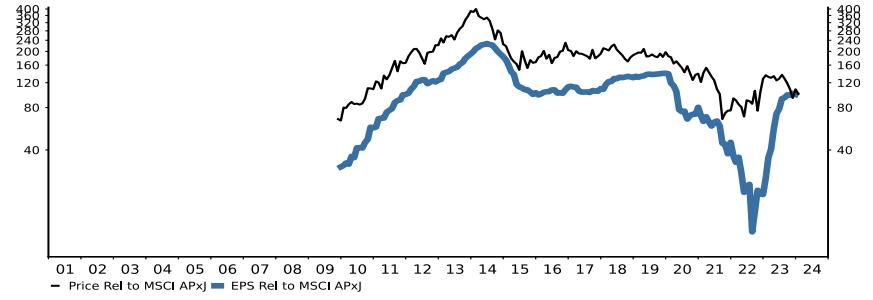


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**Chart 403: SANDS CHINA**

Sands China has underperformed in the last 12 months

Contenders Rank:	7
EPS Revision Rank:	29
Price Momentum Rank:	20
PE Rank:	59
Price:	20.50
Market Cap US\$m:	21,224
Avg Daily T/o US\$m:	37.4
BofA Analyst View:	Buy
BBG Code:	1928 HK
Country:	Hong Kong

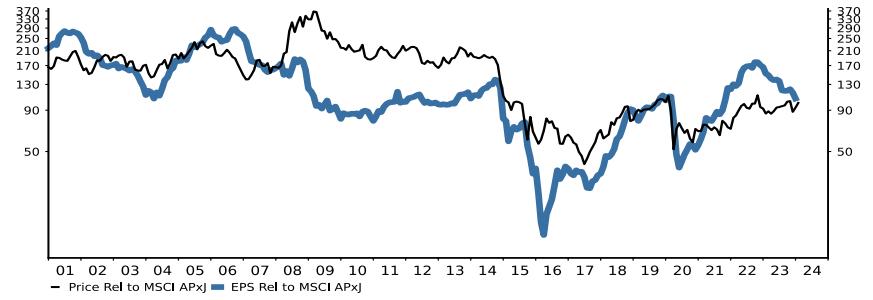


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**Chart 404: SANTOS**

Santos has outperformed in the last 6 months

Contenders Rank:	26
EPS Revision Rank:	6
Price Momentum Rank:	50
PE Rank:	64
Price:	7.85
Market Cap US\$m:	16,853
Avg Daily T/o US\$m:	50.5
BofA Analyst View:	Buy
BBG Code:	STO AU
Country:	Australia



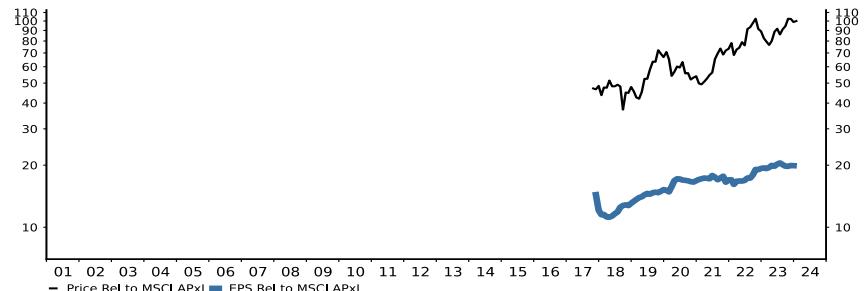
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**Chart 405: SBI LIFE INSURANCE**

SBI Life Insurance has outperformed in the last 6 months

Contenders Rank:	32
EPS Revision Rank:	41
Price Momentum Rank:	69
PE Rank:	6
Price:	1,401.00
Market Cap US\$m:	16,891
Avg Daily T/o US\$m:	19.2
BofA Analyst View:	Buy
BBG Code:	SBILIFE IN
Country:	India

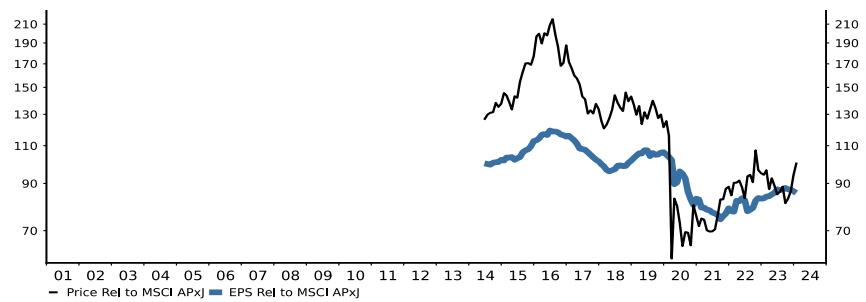


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**Chart 406: SCENTRE**

Scentre has outperformed in the last 12 months

Contenders Rank:	79
EPS Revision Rank:	53
Price Momentum Rank:	81
PE Rank:	52
Price:	3.07
Market Cap US\$m:	10,533
Avg Daily T/o US\$m:	25.4
BofA Analyst View:	Buy
BBG Code:	SCG AU
Country:	Australia

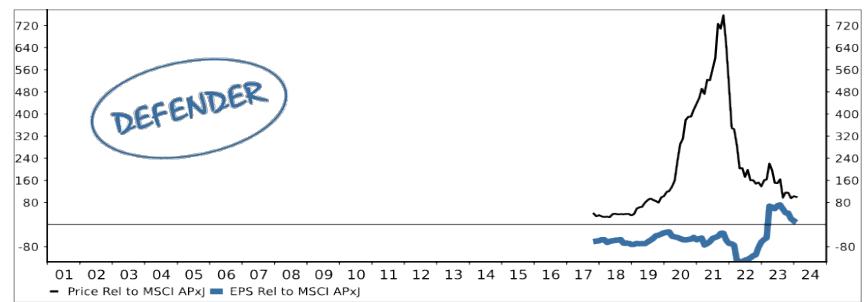


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**Chart 407: SEA LTD - ADR**

Sea-ADR is a Defender this month

Contenders Rank:	1
EPS Revision Rank:	3
Price Momentum Rank:	13
PE Rank:	3
Price:	38.14
Market Cap US\$m:	19,956
Avg Daily T/o US\$m:	349.9
BofA Analyst View:	Neutral
BBG Code:	SE US
Country:	Singapore

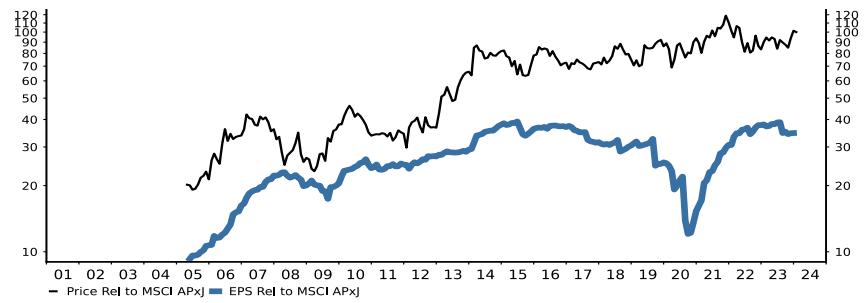


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**Chart 408: SEEK**

Seek has outperformed in the last 6 months

Contenders Rank:	34
EPS Revision Rank:	49
Price Momentum Rank:	82
PE Rank:	13
Price:	25.45
Market Cap US\$m:	5,993
Avg Daily T/o US\$m:	16.4
BofA Analyst View:	Neutral
BBG Code:	SEK AU
Country:	Australia



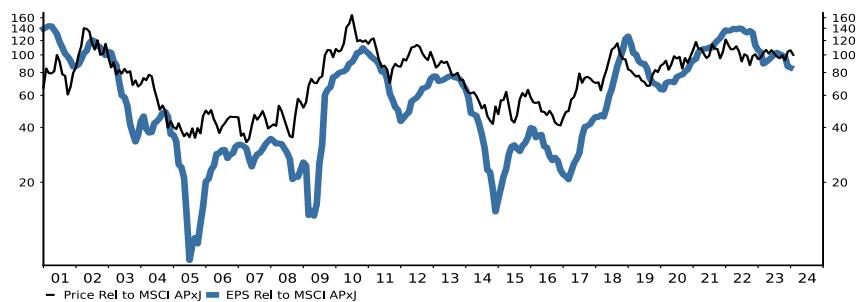
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### Chart 409: SAMSUNG ELECTRO MECHANICS CO (SEMCO)

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

Contenders Rank:	44
EPS Revision Rank:	13
Price Momentum Rank:	61
PE Rank:	52
Price:	139,600.00
Market Cap US\$m:	7,813
Avg Daily T/o US\$m:	36.8
BofA Analyst View:	Buy
BBG Code:	009150 KS
Country:	South Korea

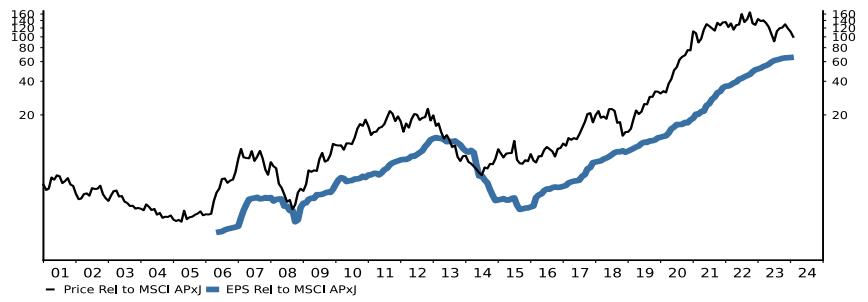


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### Chart 410: SHANXI XINGHUACUN FEN WINE FACTORY - A

Shanxi Fen-A has underperformed in the last 6 months

Contenders Rank:	56
EPS Revision Rank:	67
Price Momentum Rank:	23
PE Rank:	37
Price:	200.11
Market Cap US\$m:	34,003
Avg Daily T/o US\$m:	129.4
BofA Analyst View:	Underperform
BBG Code:	600809 CH
Country:	China

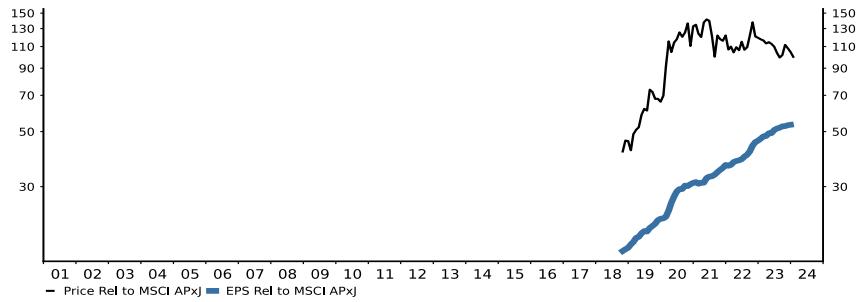


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### Chart 411: SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS - A

Shenzhen Mindray-A has underperformed in the last 12 months

Contenders Rank:	55
EPS Revision Rank:	61
Price Momentum Rank:	48
PE Rank:	27
Price:	268.33
Market Cap US\$m:	45,314
Avg Daily T/o US\$m:	154.9
BofA Analyst View:	Buy
BBG Code:	300760 CH
Country:	China

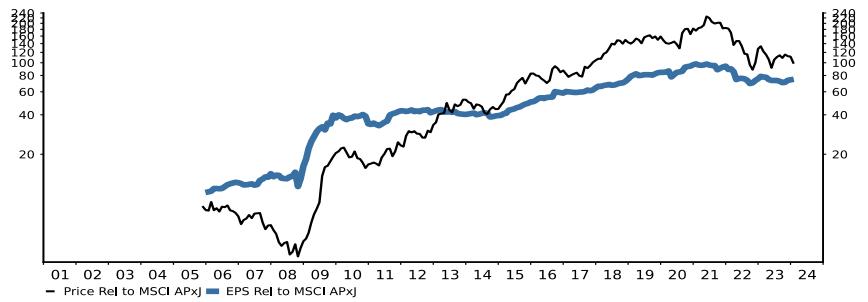


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### Chart 412: SHENZHOU INTERNATIONAL

Shenzhou Intl has underperformed in the last 12 months

Contenders Rank:	58
EPS Revision Rank:	71
Price Momentum Rank:	34
PE Rank:	44
Price:	69.75
Market Cap US\$m:	13,413
Avg Daily T/o US\$m:	34.8
BofA Analyst View:	Buy
BBG Code:	2313 HK
Country:	China



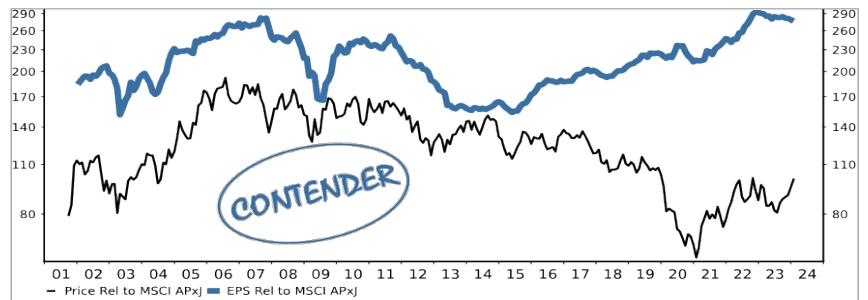
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**Chart 413: SHINHAN FINANCIAL**

Shinhan Financial is a Contender this month

Contenders Rank:	85
EPS Revision Rank:	60
Price Momentum Rank:	73
PE Rank:	95
Price:	40,850.00
Market Cap US\$m:	15,778
Avg Daily T/o US\$m:	24.6
BofA Analyst View:	Buy
BBG Code:	055550 KS
Country:	South Korea

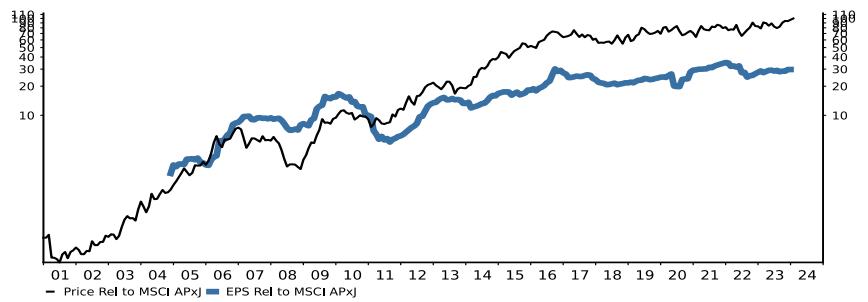


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**Chart 414: SHREE CEMENT**

Relative EPS trend for Shree Cement has improved in the last 3 months

Contenders Rank:	72
EPS Revision Rank:	58
Price Momentum Rank:	75
PE Rank:	12
Price:	28,539.00
Market Cap US\$m:	12,407
Avg Daily T/o US\$m:	8.4
BofA Analyst View:	Underperform
BBG Code:	SRCM IN
Country:	India

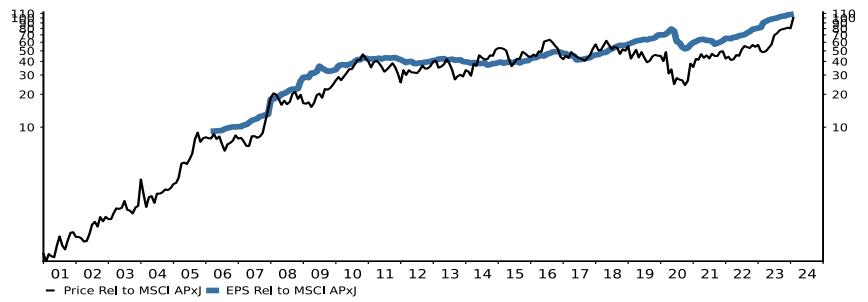


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**Chart 415: SHRIRAM FINANCE**

Shriram Finance has outperformed in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	89
Price Momentum Rank:	90
PE Rank:	67
Price:	2,465.00
Market Cap US\$m:	11,150
Avg Daily T/o US\$m:	32.5
BofA Analyst View:	Buy
BBG Code:	SHFL IN
Country:	India

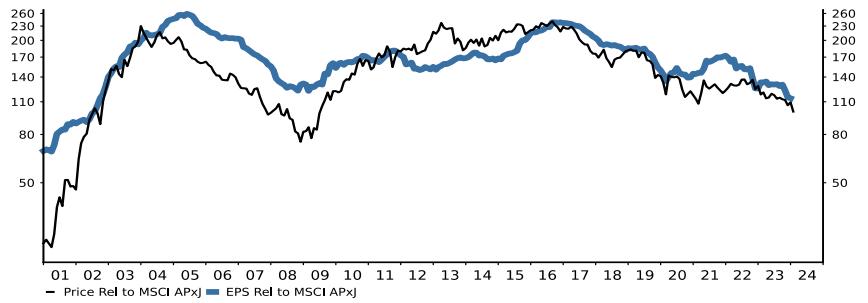


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**Chart 416: SIAM CEMENT**

Relative EPS trend for Siam Cement has deteriorated in the last 12 months

Contenders Rank:	8
EPS Revision Rank:	8
Price Momentum Rank:	29
PE Rank:	67
Price:	270.00
Market Cap US\$m:	9,133
Avg Daily T/o US\$m:	14.6
BofA Analyst View:	Underperform
BBG Code:	SCC TB
Country:	Thailand



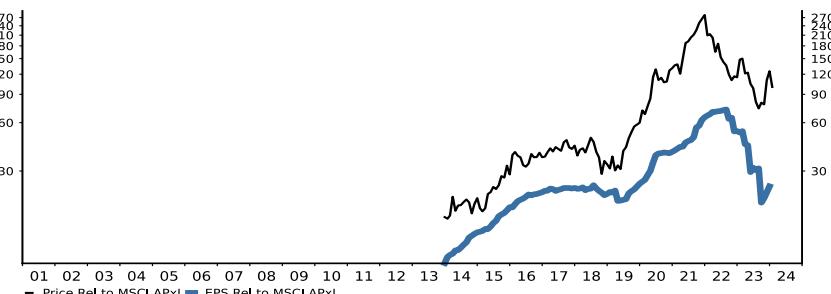
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**Chart 417: SILERGY CORP**

Relative EPS trend for Silergy Corp has improved in the last 3 months

Contenders Rank:	87
EPS Revision Rank:	78
Price Momentum Rank:	96
PE Rank:	9
Price:	385.50
Market Cap US\$m:	4,723
Avg Daily T/o US\$m:	42.5
BofA Analyst View:	Underperform
BBG Code:	6415 TT
Country:	Taiwan

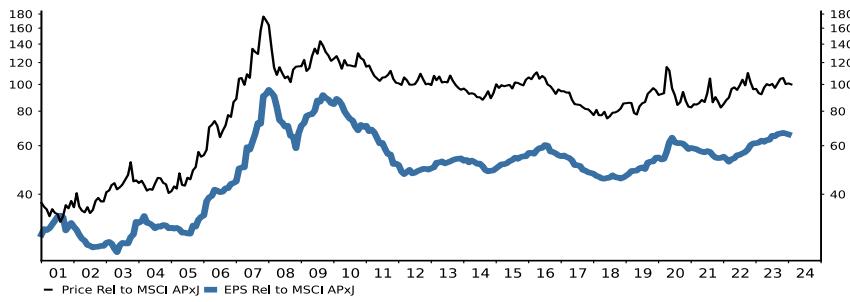


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**Chart 418: SINGAPORE EXCHANGE**

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

Contenders Rank:	40
EPS Revision Rank:	29
Price Momentum Rank:	52
PE Rank:	35
Price:	9.41
Market Cap US\$m:	7,546
Avg Daily T/o US\$m:	11.6
BofA Analyst View:	
BBG Code:	SGX SP
Country:	Singapore

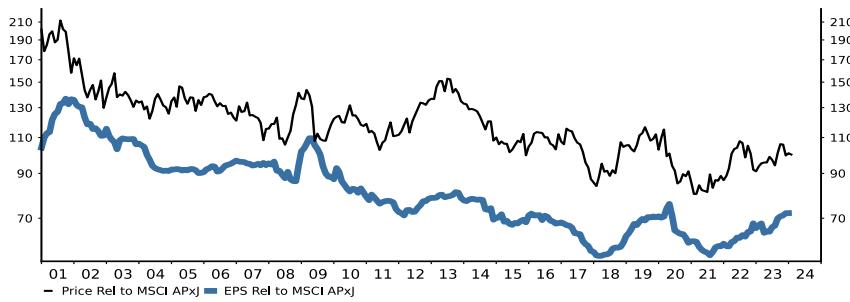


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**Chart 419: SINGAPORE TECHNOLOGIES ENGINEERING**

Relative EPS trend for Sing Tech has improved in the last 12 months

Contenders Rank:	78
EPS Revision Rank:	67
Price Momentum Rank:	53
PE Rank:	42
Price:	3.73
Market Cap US\$m:	8,715
Avg Daily T/o US\$m:	10.2
BofA Analyst View:	
BBG Code:	STE SP
Country:	Singapore

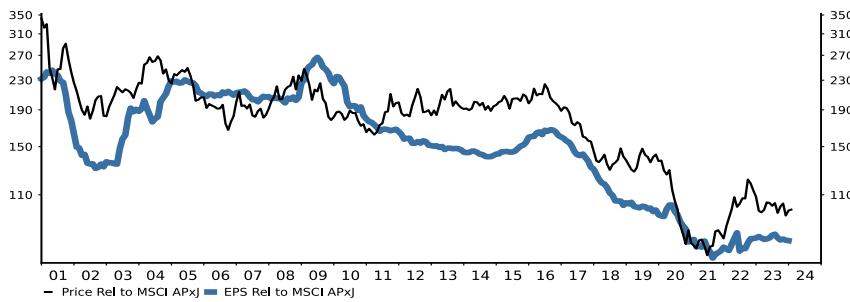


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**Chart 420: SINGAPORE TELECOMMUNICATIONS**

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

Contenders Rank:	25
EPS Revision Rank:	50
Price Momentum Rank:	48
PE Rank:	49
Price:	2.40
Market Cap US\$m:	29,659
Avg Daily T/o US\$m:	36.9
BofA Analyst View:	Buy
BBG Code:	ST SP
Country:	Singapore



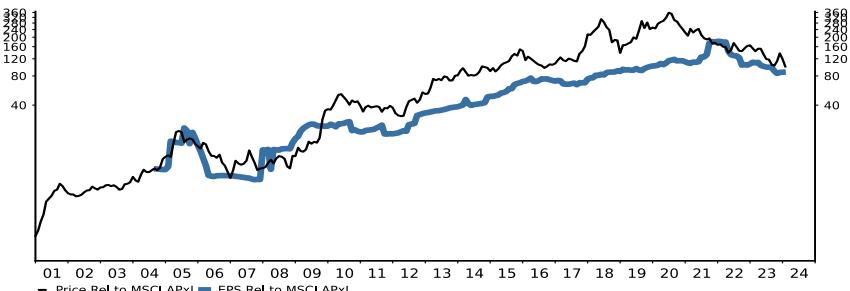
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**Chart 421: SINO BIOPHARMACEUTICAL**

Relative EPS trend for Sino Biopharm. has improved in the last 3 months

Contenders Rank:	59
EPS Revision Rank:	67
Price Momentum Rank:	40
PE Rank:	53
Price:	2.81
Market Cap US\$m:	6,758
Avg Daily T/o US\$m:	25.0
BofA Analyst View:	Buy
BBG Code:	1177 HK
Country:	China

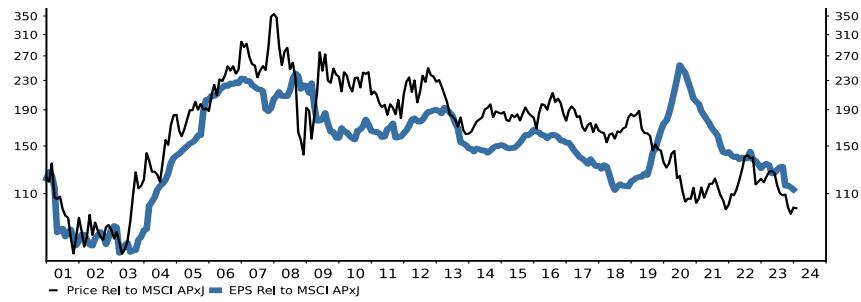


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**Chart 422: SINO LAND**

Sino Land has underperformed in the last 12 months

Contenders Rank:	9
EPS Revision Rank:	24
Price Momentum Rank:	29
PE Rank:	68
Price:	8.16
Market Cap US\$m:	8,530
Avg Daily T/o US\$m:	5.2
BofA Analyst View:	Buy
BBG Code:	83 HK
Country:	Hong Kong

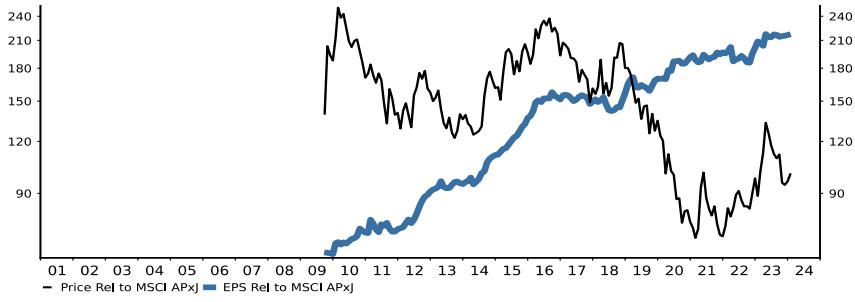


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**Chart 423: SINOPHARM MEDICINE - H**

Sinopharm Med-H has underperformed in the last 6 months

Contenders Rank:	68
EPS Revision Rank:	78
Price Momentum Rank:	25
PE Rank:	90
Price:	20.55
Market Cap US\$m:	3,527
Avg Daily T/o US\$m:	15.3
BofA Analyst View:	Buy
BBG Code:	1099 HK
Country:	China

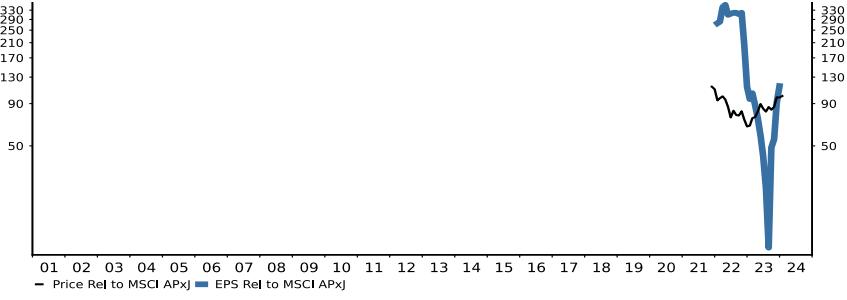


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**Chart 424: SK SQUARE**

SK Square has outperformed in the last 12 months

Contenders Rank:	97
EPS Revision Rank:	100
Price Momentum Rank:	79
PE Rank:	77
Price:	51,900.00
Market Cap US\$m:	5,404
Avg Daily T/o US\$m:	9.9
BofA Analyst View:	Buy
BBG Code:	402340 KS
Country:	South Korea



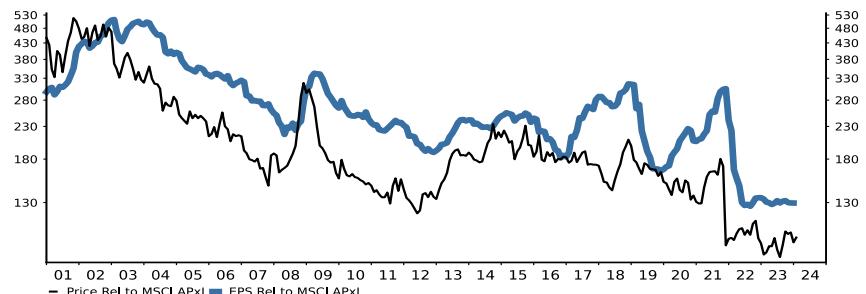
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**Chart 425: SK TELECOM**

SK Telecom has outperformed in the last 6 months

Contenders Rank:	83
EPS Revision Rank:	80
Price Momentum Rank:	55
PE Rank:	75
Price:	50,200.00
Market Cap US\$m:	8,231
Avg Daily T/o US\$m:	23.0
BofA Analyst View:	Buy
BBG Code:	017670 KS
Country:	South Korea

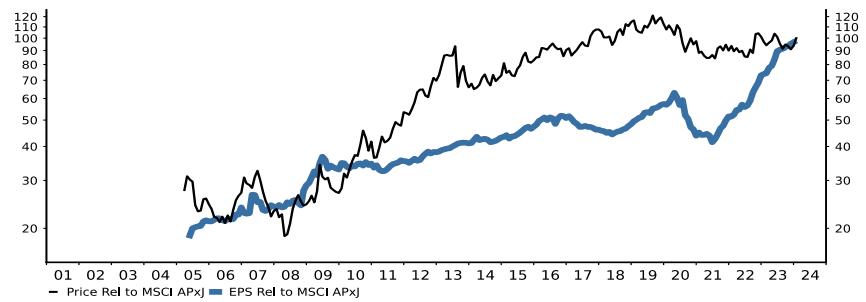


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**Chart 426: SM INVESTMENTS**

Relative EPS trend for SM Investments has improved in the last 12 months

Contenders Rank:	80
EPS Revision Rank:	78
Price Momentum Rank:	64
PE Rank:	60
Price:	900.00
Market Cap US\$m:	19,537
Avg Daily T/o US\$m:	7.4
BofA Analyst View:	Buy
BBG Code:	SM PM
Country:	Philippines

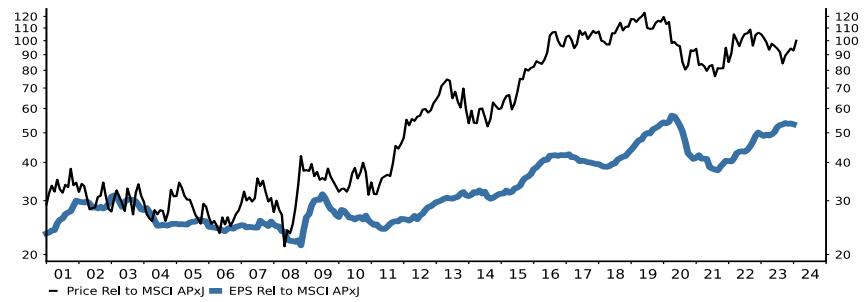


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**Chart 427: SM PRIME**

SM Prime has outperformed in the last 6 months

Contenders Rank:	76
EPS Revision Rank:	64
Price Momentum Rank:	67
PE Rank:	28
Price:	34.25
Market Cap US\$m:	17,570
Avg Daily T/o US\$m:	4.3
BofA Analyst View:	Buy
BBG Code:	SMPH PM
Country:	Philippines

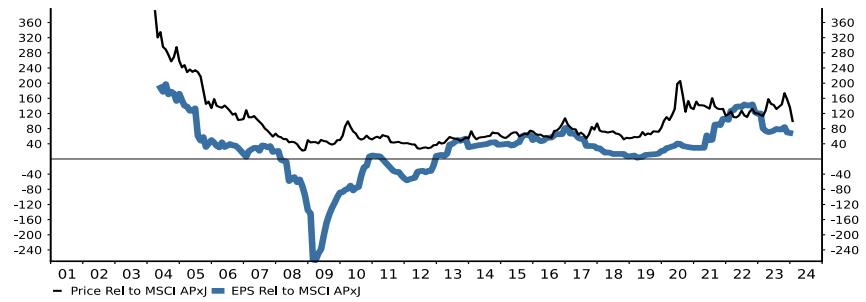


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**Chart 428: SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP (SMIC)**

SMIC has underperformed in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	18
Price Momentum Rank:	15
PE Rank:	40
Price:	14.08
Market Cap US\$m:	10,756
Avg Daily T/o US\$m:	94.1
BofA Analyst View:	Buy
BBG Code:	981 HK
Country:	China



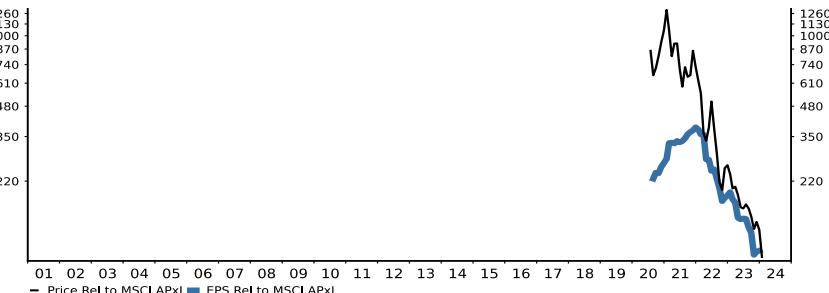
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**Chart 429: SMOORE INTERNATIONAL**

Relative EPS trend for Smoore Int'l has deteriorated in the last 6 months

Contenders Rank:	7
EPS Revision Rank:	22
Price Momentum Rank:	8
PE Rank:	62
Price:	4.73
Market Cap US\$m:	3,711
Avg Daily T/o US\$m:	7.7
BofA Analyst View:	Underperform
BBG Code:	6969 HK
Country:	China

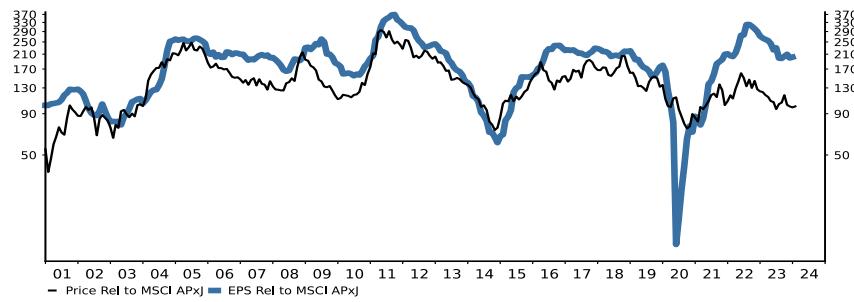


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**Chart 430: S-OIL**

Relative EPS trend for S-Oil has deteriorated in the last 3 months

Contenders Rank:	13
EPS Revision Rank:	11
Price Momentum Rank:	28
PE Rank:	87
Price:	68,300.00
Market Cap US\$m:	5,761
Avg Daily T/o US\$m:	15.1
BofA Analyst View:	Buy
BBG Code:	010950 KS
Country:	South Korea

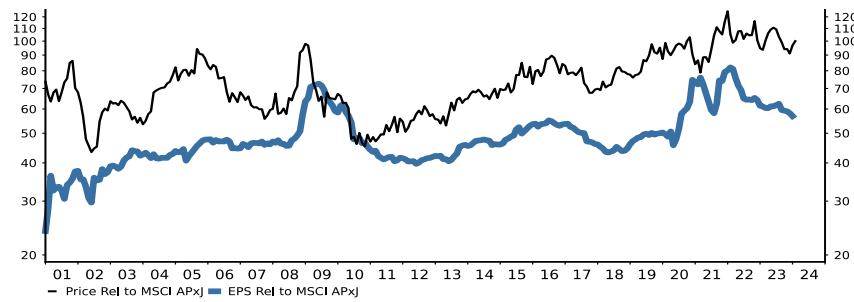


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**Chart 431: SONIC HEALTHCARE**

Sonic Healthcare has outperformed in the last 12 months

Contenders Rank:	21
EPS Revision Rank:	29
Price Momentum Rank:	50
PE Rank:	30
Price:	32.02
Market Cap US\$m:	10,041
Avg Daily T/o US\$m:	27.0
BofA Analyst View:	Buy
BBG Code:	SHL AU
Country:	Australia

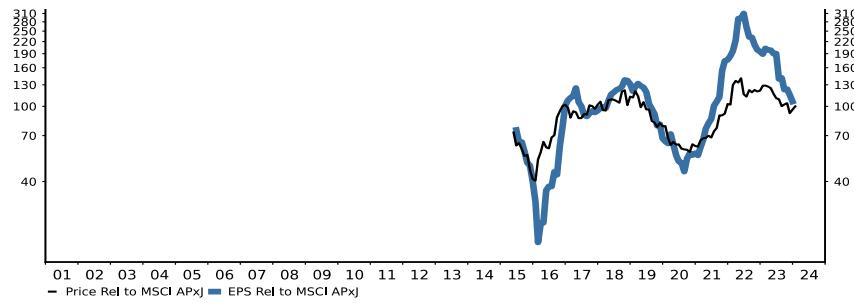


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**Chart 432: SOUTH32**

South32 has underperformed in the last 12 months

Contenders Rank:	27
EPS Revision Rank:	8
Price Momentum Rank:	36
PE Rank:	67
Price:	3.35
Market Cap US\$m:	10,044
Avg Daily T/o US\$m:	53.0
BofA Analyst View:	Buy
BBG Code:	S32 AU
Country:	Australia



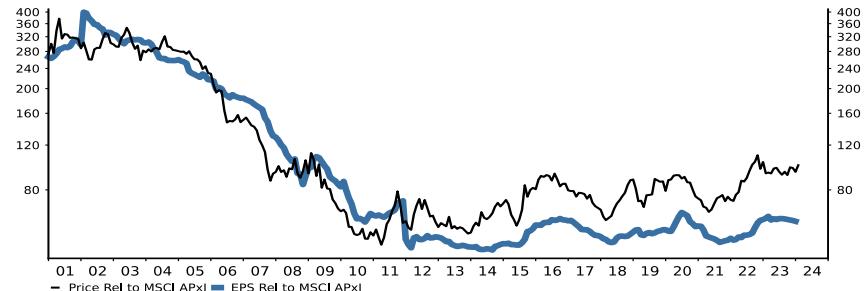
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**Chart 433: SPARK NEW ZEALAND (NZ)**

Relative EPS trend for Spark New Zealand (NZ) has deteriorated in the last 12 months

Contenders Rank:	40
EPS Revision Rank:	38
Price Momentum Rank:	61
PE Rank:	33
Price:	5.32
Market Cap US\$m:	6,016
Avg Daily T/o US\$m:	5.3
BofA Analyst View:	Neutral
BBG Code:	SPK NZ
Country:	New Zealand

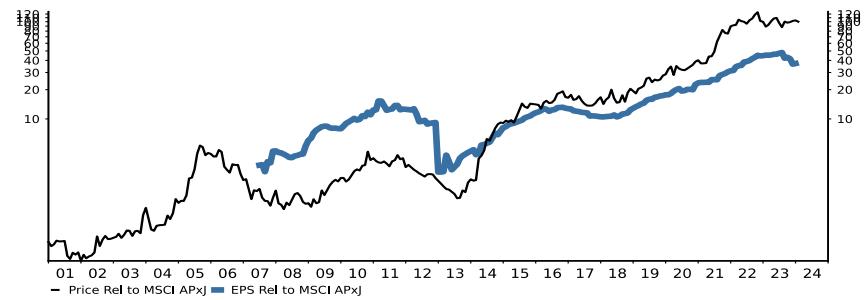


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**Chart 434: SRF LTD**

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

Contenders Rank:	35
EPS Revision Rank:	22
Price Momentum Rank:	58
PE Rank:	14
Price:	2,324.00
Market Cap US\$m:	8,299
Avg Daily T/o US\$m:	12.2
BofA Analyst View:	Underperform
BBG Code:	SRF IN
Country:	India

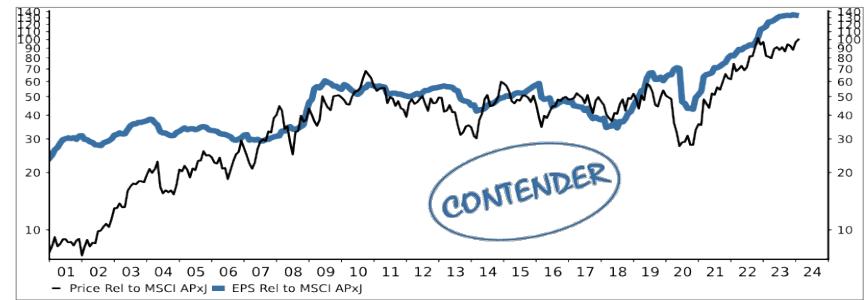


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**Chart 435: STATE BANK OF INDIA**

State Bank of India is a Contender this month

Contenders Rank:	97
EPS Revision Rank:	72
Price Momentum Rank:	73
PE Rank:	77
Price:	640.65
Market Cap US\$m:	68,834
Avg Daily T/o US\$m:	118.1
BofA Analyst View:	Underperform
BBG Code:	SBIN IN
Country:	India



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**Chart 436: STOCKLAND**

Stockland has outperformed in the last 12 months

Contenders Rank:	94
EPS Revision Rank:	68
Price Momentum Rank:	78
PE Rank:	54
Price:	4.56
Market Cap US\$m:	7,196
Avg Daily T/o US\$m:	23.9
BofA Analyst View:	Buy
BBG Code:	SGP AU
Country:	Australia



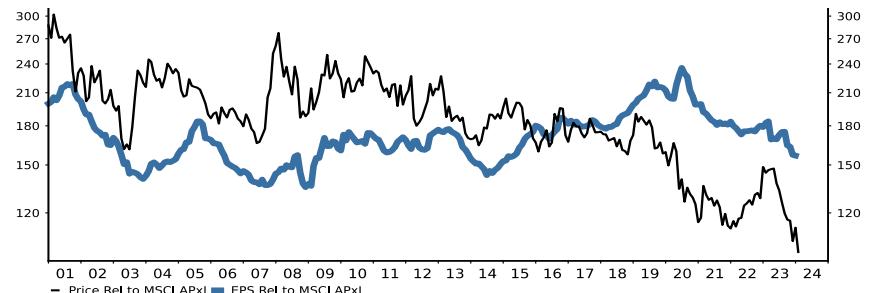
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**Chart 437: SUN HUNG KAI PROPERTIES**

Sun Hung Kai has underperformed in the last 6 months

Contenders Rank:	12
EPS Revision Rank:	15
Price Momentum Rank:	24
PE Rank:	82
Price:	72.85
Market Cap US\$m:	27,005
Avg Daily T/o US\$m:	38.5
BofA Analyst View:	Neutral
BBG Code:	16 HK
Country:	Hong Kong

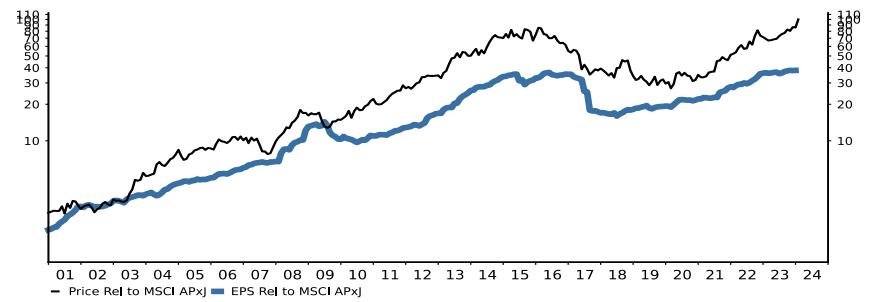


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**Chart 438: SUN PHARMACEUTICALS**

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

Contenders Rank:	35
EPS Revision Rank:	50
Price Momentum Rank:	88
PE Rank:	15
Price:	1,419.00
Market Cap US\$m:	40,981
Avg Daily T/o US\$m:	28.8
BofA Analyst View:	Neutral
BBG Code:	SUNP IN
Country:	India

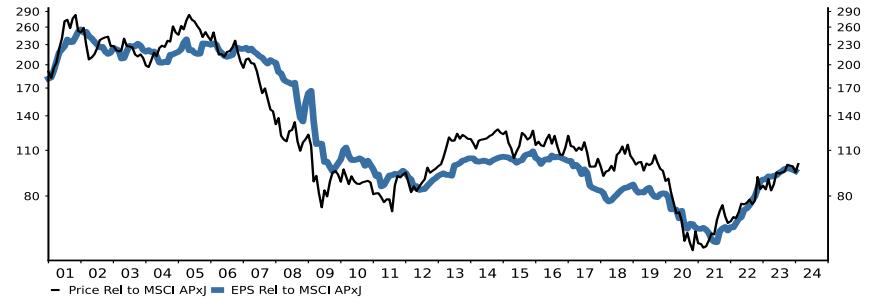


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**Chart 439: SUNCORP GROUP**

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

Contenders Rank:	46
EPS Revision Rank:	34
Price Momentum Rank:	55
PE Rank:	58
Price:	14.19
Market Cap US\$m:	11,915
Avg Daily T/o US\$m:	30.8
BofA Analyst View:	Buy
BBG Code:	SUN AU
Country:	Australia

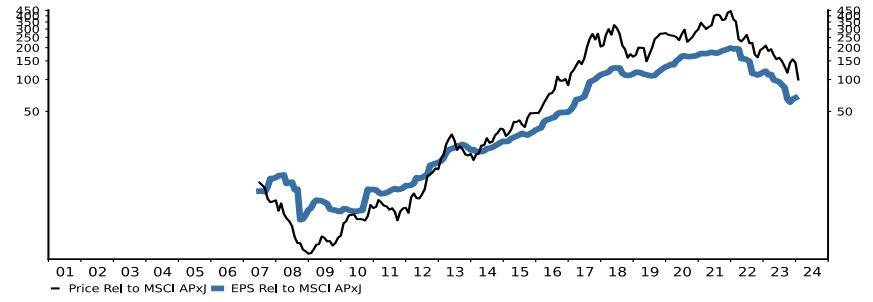


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**Chart 440: SUNNY OPTICAL TECH**

Relative EPS trend for Sunny Optical has improved in the last 3 months

Contenders Rank:	57
EPS Revision Rank:	81
Price Momentum Rank:	24
PE Rank:	39
Price:	47.75
Market Cap US\$m:	6,700
Avg Daily T/o US\$m:	61.1
BofA Analyst View:	Neutral
BBG Code:	2382 HK
Country:	China



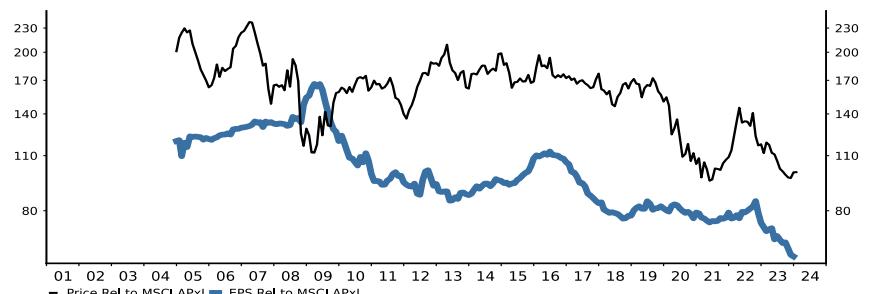
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**Chart 441: SUNTEC REIT**

Suntec REIT has underperformed in the last 6 months

Contenders Rank:	40
EPS Revision Rank:	24
Price Momentum Rank:	56
PE Rank:	33
Price:	1.19
Market Cap US\$m:	2,577
Avg Daily T/o US\$m:	4.4
BofA Analyst View:	Underperform
BBG Code:	SUN SP
Country:	Singapore

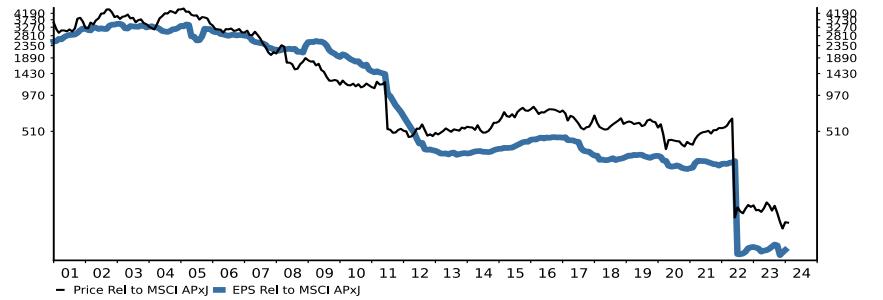


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**Chart 442: TABCORP**

TabCorp has underperformed in the last 12 months

Contenders Rank:	55
EPS Revision Rank:	90
Price Momentum Rank:	10
PE Rank:	34
Price:	0.80
Market Cap US\$m:	1,207
Avg Daily T/o US\$m:	5.1
BofA Analyst View:	
BBG Code:	TAH AU
Country:	Australia

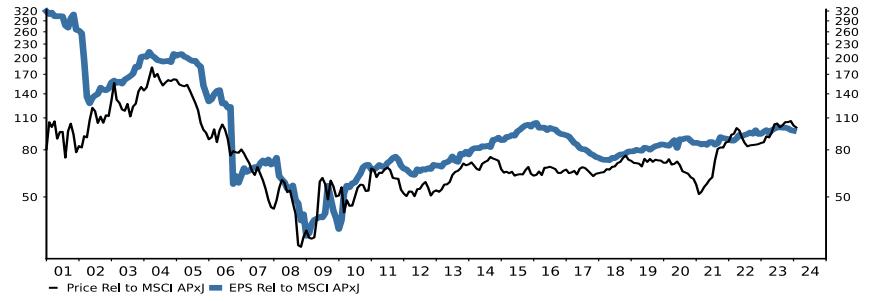


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**Chart 443: TAISHIN FINANCIAL**

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

Contenders Rank:	25
EPS Revision Rank:	11
Price Momentum Rank:	40
PE Rank:	56
Price:	17.15
Market Cap US\$m:	6,837
Avg Daily T/o US\$m:	7.1
BofA Analyst View:	
BBG Code:	2887 TT
Country:	Taiwan

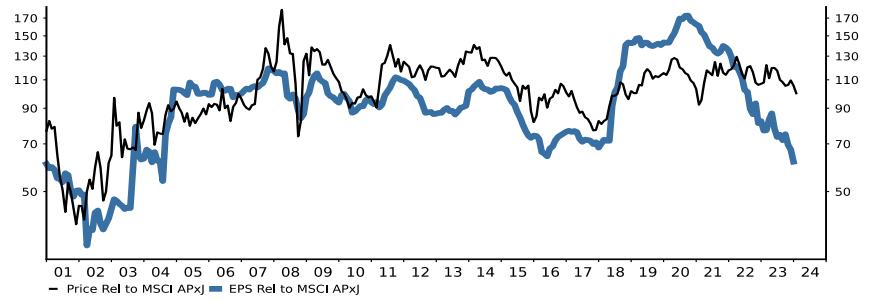


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**Chart 444: TAIWAN CEMENT**

Relative EPS trend for Taiwan Cement has deteriorated in the last 3 months

Contenders Rank:	22
EPS Revision Rank:	8
Price Momentum Rank:	37
PE Rank:	32
Price:	31.90
Market Cap US\$m:	7,696
Avg Daily T/o US\$m:	21.2
BofA Analyst View:	
BBG Code:	1101 TT
Country:	Taiwan



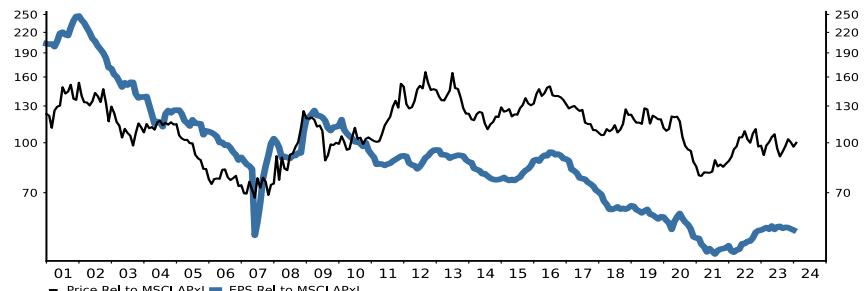
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**Chart 445: TAIWAN MOBILE**

Taiwan Mobile has outperformed in the last 6 months

Contenders Rank:	37
EPS Revision Rank:	23
Price Momentum Rank:	58
PE Rank:	23
Price:	98.00
Market Cap US\$m:	11,019
Avg Daily T/o US\$m:	9.9
BofA Analyst View:	Buy
BBG Code:	3045 TT
Country:	Taiwan

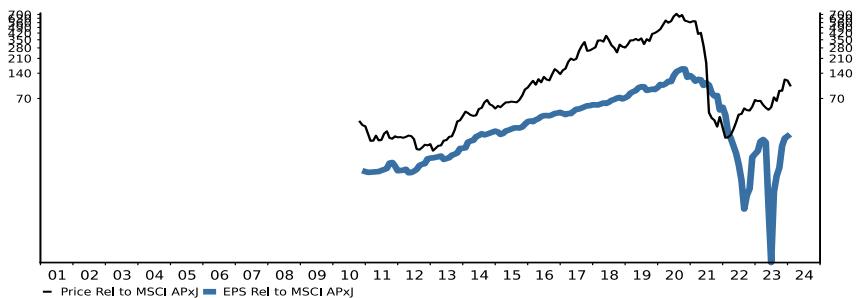


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**Chart 446: TAL EDUCATION - ADR**

Tal Education-ADR has outperformed in the last 12 months

Contenders Rank:	87
EPS Revision Rank:	90
Price Momentum Rank:	99
PE Rank:	11
Price:	10.64
Market Cap US\$m:	5,208
Avg Daily T/o US\$m:	69.7
BofA Analyst View:	Buy
BBG Code:	TAL US
Country:	China

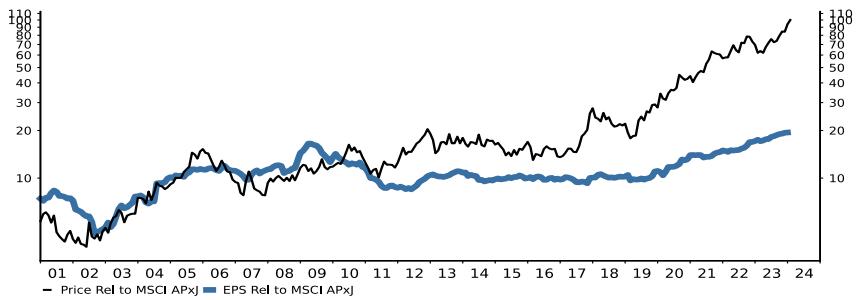


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**Chart 447: TATA CONSUMER PRODUCTS**

Tata Consumer Products has outperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	45
Price Momentum Rank:	95
PE Rank:	6
Price:	1,117.00
Market Cap US\$m:	12,828
Avg Daily T/o US\$m:	17.4
BofA Analyst View:	Neutral
BBG Code:	TATACONS IN
Country:	India

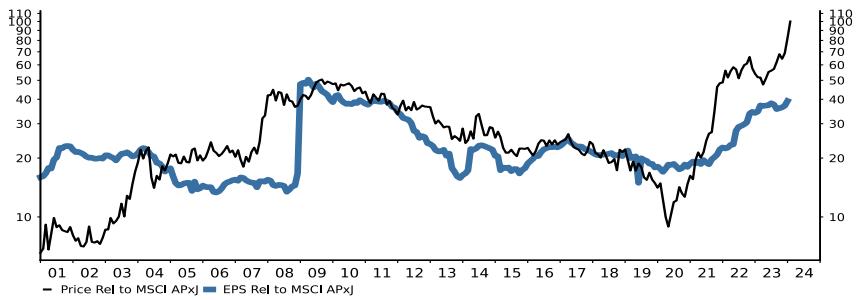


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**Chart 448: TATA POWER**

Relative EPS trend for Tata Power has improved in the last 12 months

Contenders Rank:	88
EPS Revision Rank:	85
Price Momentum Rank:	98
PE Rank:	16
Price:	389.65
Market Cap US\$m:	14,997
Avg Daily T/o US\$m:	61.3
BofA Analyst View:	Buy
BBG Code:	TPWR IN
Country:	India



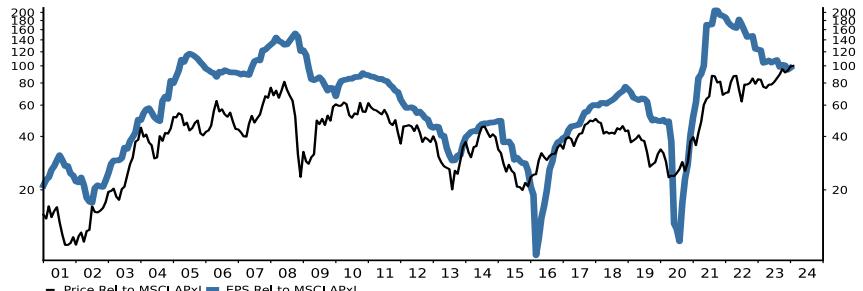
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**Chart 449: TATA STEEL**

Relative EPS trend for Tata Steel has deteriorated in the last 3 months

Contenders Rank:	47
EPS Revision Rank:	49
Price Momentum Rank:	78
PE Rank:	61
Price:	135.90
Market Cap US\$m:	20,008
Avg Daily T/o US\$m:	55.4
BofA Analyst View:	Neutral
BBG Code:	TATA IN
Country:	India

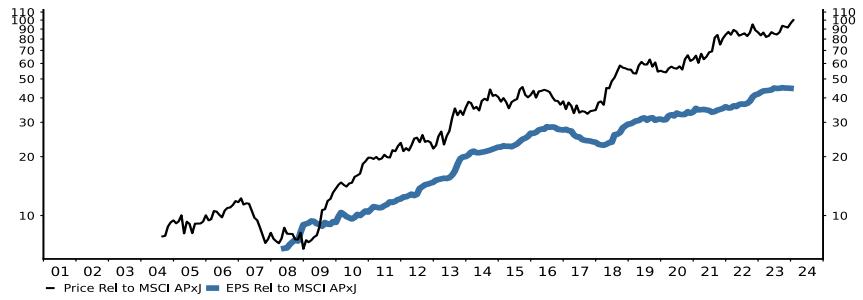


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**Chart 450: TATA CONSULTANCY SERVICES (TCS)**

TCS has outperformed in the last 12 months

Contenders Rank:	36
EPS Revision Rank:	46
Price Momentum Rank:	78
PE Rank:	18
Price:	3,815.00
Market Cap US\$m:	168,137
Avg Daily T/o US\$m:	90.0
BofA Analyst View:	Neutral
BBG Code:	TCS IN
Country:	India

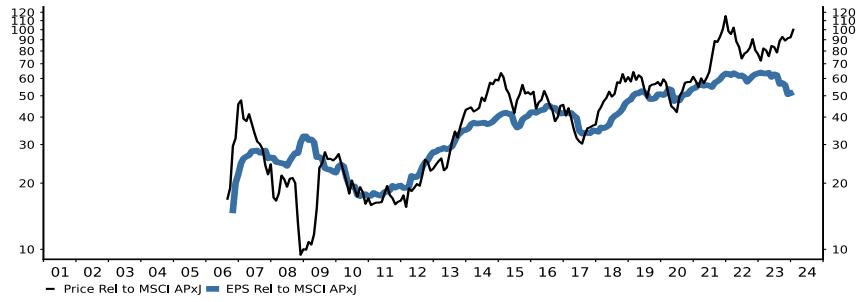


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**Chart 451: TECH MAHINDRA**

Tech Mahindra has outperformed in the last 12 months

Contenders Rank:	37
EPS Revision Rank:	17
Price Momentum Rank:	74
PE Rank:	22
Price:	1,333.00
Market Cap US\$m:	15,666
Avg Daily T/o US\$m:	34.9
BofA Analyst View:	Underperform
BBG Code:	TECHM IN
Country:	India

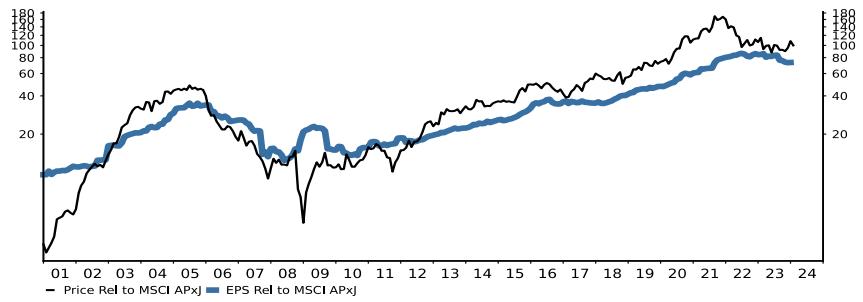


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**Chart 452: TECHTRONIC INDUSTRIES**

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

Contenders Rank:	78
EPS Revision Rank:	61
Price Momentum Rank:	80
PE Rank:	45
Price:	83.20
Market Cap US\$m:	19,528
Avg Daily T/o US\$m:	47.3
BofA Analyst View:	Buy
BBG Code:	669 HK
Country:	Hong Kong



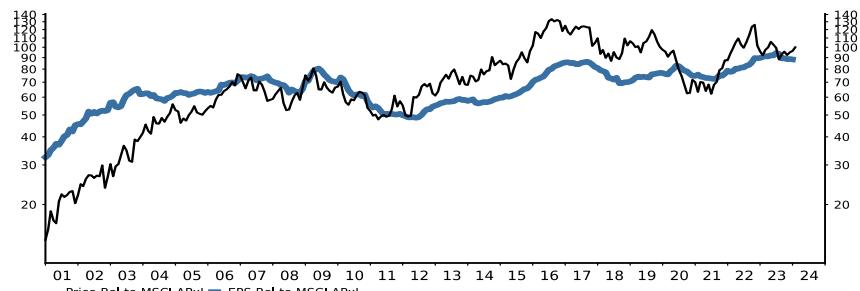
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### Chart 453: TELKOM INDONESIA PERSERO

Relative EPS trend for Telkom Indonesia Persero has deteriorated in the last 6 months

Contenders Rank:	80
EPS Revision Rank:	68
Price Momentum Rank:	66
PE Rank:	55
Price:	3,960.00
Market Cap US\$m:	24,860
Avg Daily T/o US\$m:	19.2
BofA Analyst View:	Neutral
BBG Code:	TLKM IJ
Country:	Indonesia

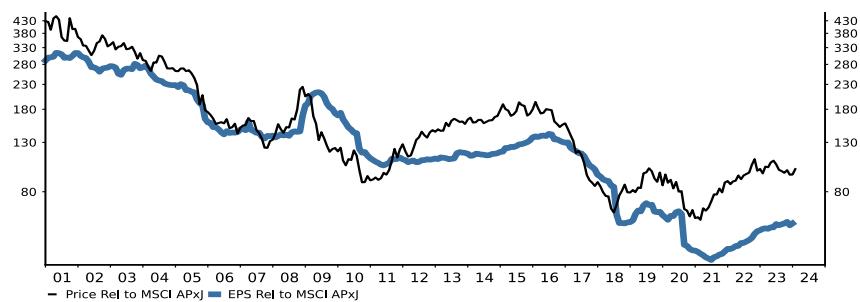


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### Chart 454: TELSTRA

Telstra has outperformed in the last 12 months

Contenders Rank:	22
EPS Revision Rank:	46
Price Momentum Rank:	45
PE Rank:	31
Price:	4.04
Market Cap US\$m:	30,858
Avg Daily T/o US\$m:	77.6
BofA Analyst View:	Buy
BBG Code:	TLS AU
Country:	Australia

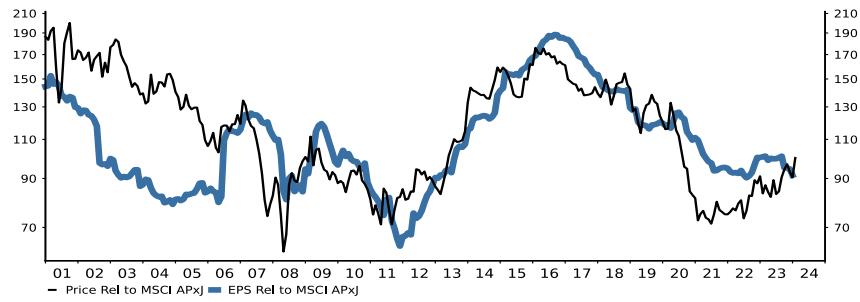


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### Chart 455: TENAGA NASIONAL

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

Contenders Rank:	45
EPS Revision Rank:	22
Price Momentum Rank:	66
PE Rank:	55
Price:	10.72
Market Cap US\$m:	13,116
Avg Daily T/o US\$m:	9.7
BofA Analyst View:	
BBG Code:	TNB MK
Country:	Malaysia

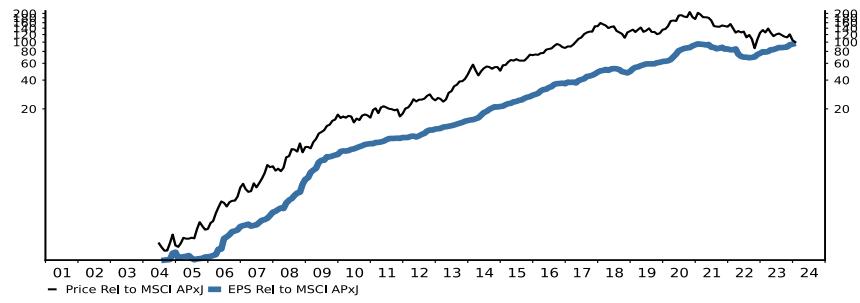


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### Chart 456: TENCENT

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

Contenders Rank:	61
EPS Revision Rank:	81
Price Momentum Rank:	18
PE Rank:	58
Price:	270.60
Market Cap US\$m:	329,807
Avg Daily T/o US\$m:	765.4
BofA Analyst View:	Buy
BBG Code:	700 HK
Country:	China



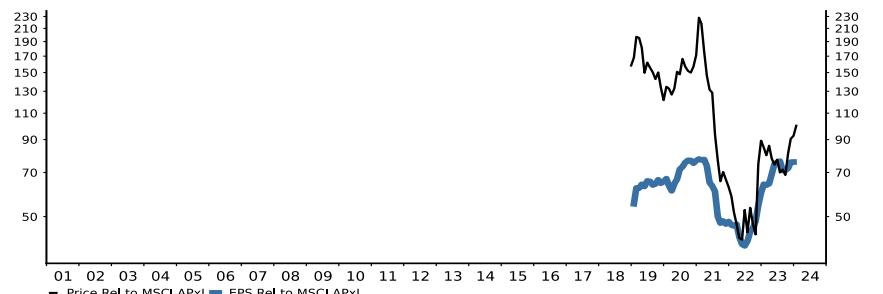
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**Chart 457: TENCENT MUSIC ENTERTAINMENT - ADR**

Tencent Music-ADR has outperformed in the last 12 months

Contenders Rank:	93
EPS Revision Rank:	79
Price Momentum Rank:	94
PE Rank:	46
Price:	9.40
Market Cap US\$m:	8,306
Avg Daily T/o US\$m:	62.3
BofA Analyst View:	Buy
BBG Code:	TME US
Country:	China

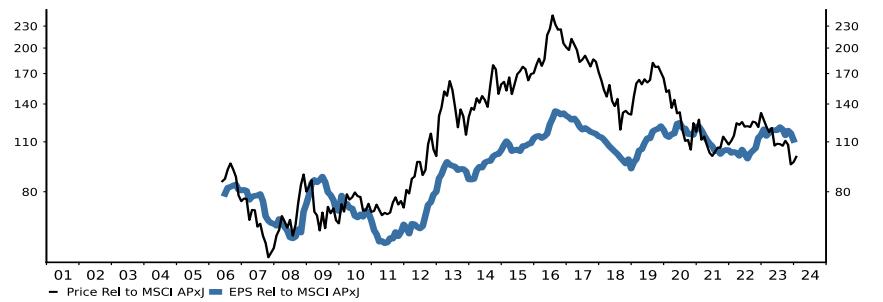


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**Chart 458: THAI BEVERAGE**

Thai Beverage has underperformed in the last 6 months

Contenders Rank:	8
EPS Revision Rank:	10
Price Momentum Rank:	31
PE Rank:	66
Price:	0.53
Market Cap US\$m:	9,871
Avg Daily T/o US\$m:	9.1
BofA Analyst View:	Buy
BBG Code:	THBEV SP
Country:	Thailand

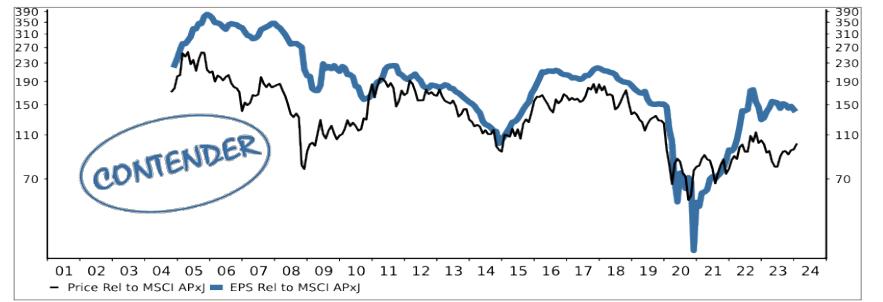


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**Chart 459: THAI OIL**

Thai Oil is a Contender this month

Contenders Rank:	99
EPS Revision Rank:	95
Price Momentum Rank:	72
PE Rank:	82
Price:	54.75
Market Cap US\$m:	3,447
Avg Daily T/o US\$m:	16.3
BofA Analyst View:	Buy
BBG Code:	TOP TB
Country:	Thailand

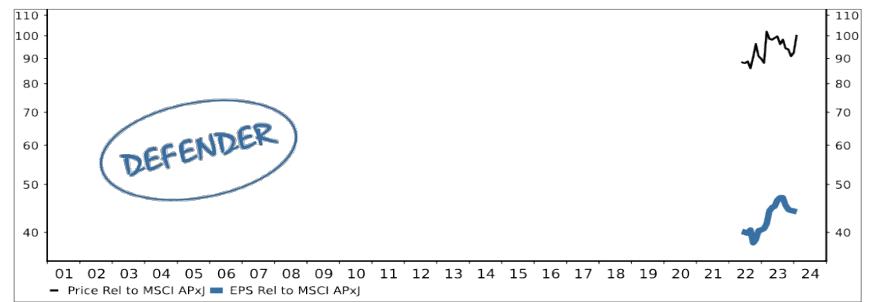


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**Chart 460: THE LOTTERY CORP**

The Lottery is a Defender this month

Contenders Rank:	19
EPS Revision Rank:	33
Price Momentum Rank:	43
PE Rank:	18
Price:	5.06
Market Cap US\$m:	7,445
Avg Daily T/o US\$m:	16.7
BofA Analyst View:	Buy
BBG Code:	TLC AU
Country:	Australia



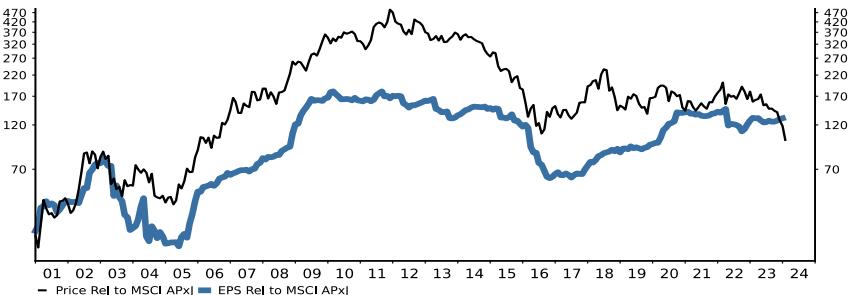
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**Chart 461: TINGYI**

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

Contenders Rank:	10
EPS Revision Rank:	17
Price Momentum Rank:	8
PE Rank:	72
Price:	7.76
Market Cap US\$m:	5,593
Avg Daily T/o US\$m:	6.4
BofA Analyst View:	Buy
BBG Code:	322 HK
Country:	China

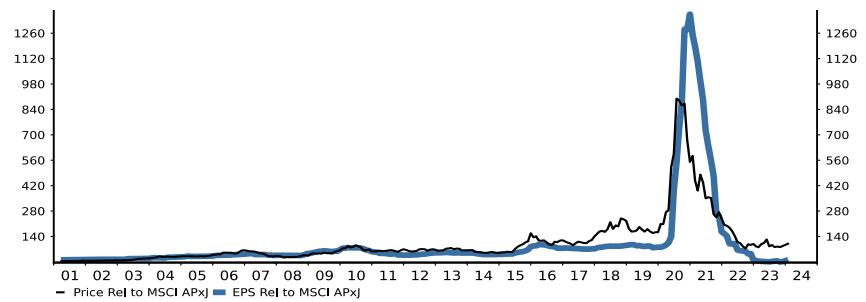


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**Chart 462: TOP GLOVE CORP BHD**

Top Glove has outperformed in the last 12 months

Contenders Rank:	86
EPS Revision Rank:	92
Price Momentum Rank:	84
PE Rank:	3
Price:	0.93
Market Cap US\$m:	1,614
Avg Daily T/o US\$m:	10.2
BofA Analyst View:	TOPG MK
BBG Code:	
Country:	Malaysia

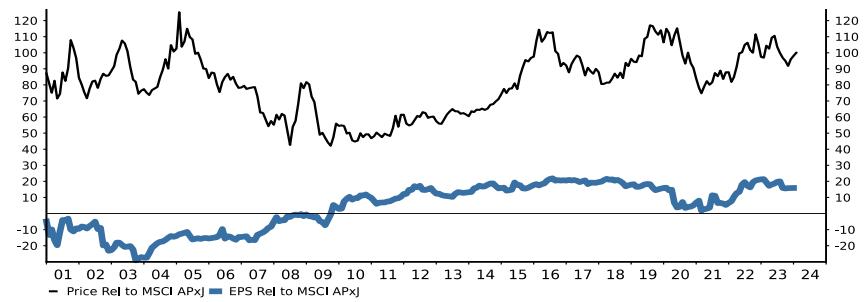


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**Chart 463: TRANSURBAN**

Transurban has outperformed in the last 3 months

Contenders Rank:	31
EPS Revision Rank:	31
Price Momentum Rank:	57
PE Rank:	4
Price:	13.51
Market Cap US\$m:	27,576
Avg Daily T/o US\$m:	50.1
BofA Analyst View:	Neutral
BBG Code:	TCL AU
Country:	Australia

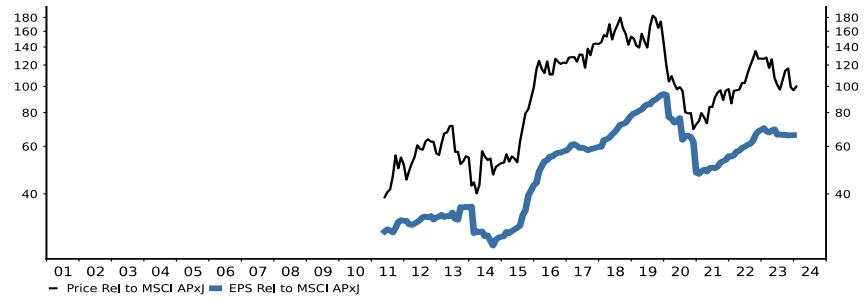


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**Chart 464: TREASURY WINE ESTATES (TWE)**

Treasury Wine (TWE) has underperformed in the last 12 months

Contenders Rank:	56
EPS Revision Rank:	57
Price Momentum Rank:	25
PE Rank:	37
Price:	10.77
Market Cap US\$m:	5,683
Avg Daily T/o US\$m:	28.0
BofA Analyst View:	Buy
BBG Code:	TWE AU
Country:	Australia



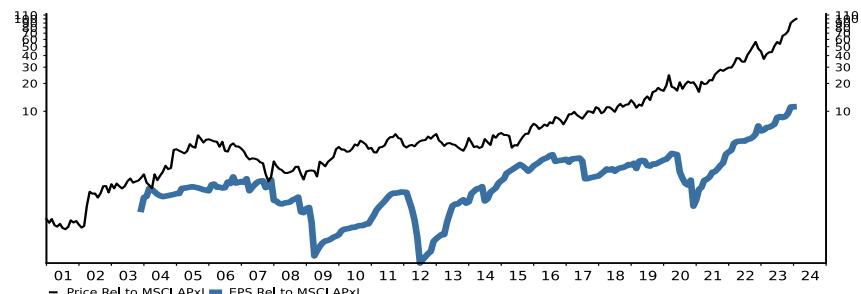
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**Chart 465: TRENT LTD**

Trent has outperformed in the last 12 months

Contenders Rank:	71
EPS Revision Rank:	59
Price Momentum Rank:	100
PE Rank:	4
Price:	3,084.00
Market Cap US\$m:	13,214
Avg Daily T/o US\$m:	21.2
BofA Analyst View:	
BBG Code:	TRENT IN
Country:	India

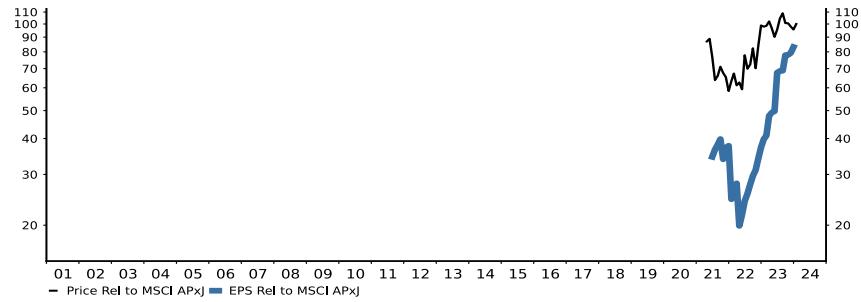


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**Chart 466: TRIP.COM**

Trip.com has underperformed in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	87
Price Momentum Rank:	50
PE Rank:	50
Price:	280.40
Market Cap US\$m:	23,177
Avg Daily T/o US\$m:	46.6
BofA Analyst View:	Buy
BBG Code:	9961 HK
Country:	China

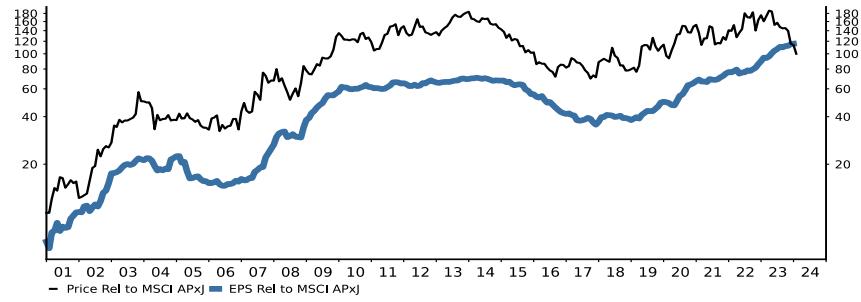


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**Chart 467: TSINGTAO BREWERY - H**

Tsingtao Brewery-H has underperformed in the last 3 months

Contenders Rank:	63
EPS Revision Rank:	70
Price Momentum Rank:	7
PE Rank:	69
Price:	44.55
Market Cap US\$m:	3,733
Avg Daily T/o US\$m:	21.3
BofA Analyst View:	Buy
BBG Code:	168 HK
Country:	China

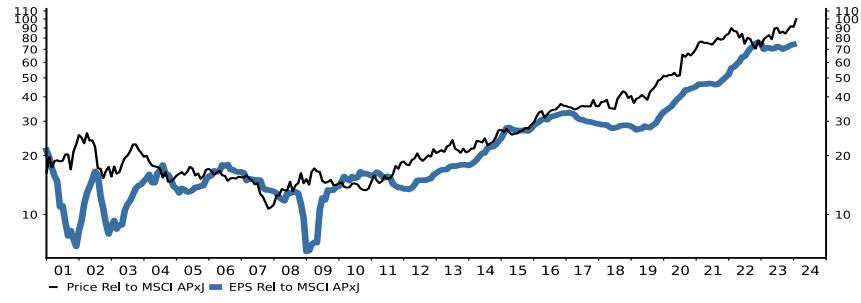


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**Chart 468: TAIWAN SEMICONDUCTOR MANUFACTURING (TSMC)**

TSMC has outperformed in the last 12 months

Contenders Rank:	92
EPS Revision Rank:	81
Price Momentum Rank:	73
PE Rank:	45
Price:	628.00
Market Cap US\$m:	520,307
Avg Daily T/o US\$m:	504.0
BofA Analyst View:	Buy
BBG Code:	2330 TT
Country:	Taiwan



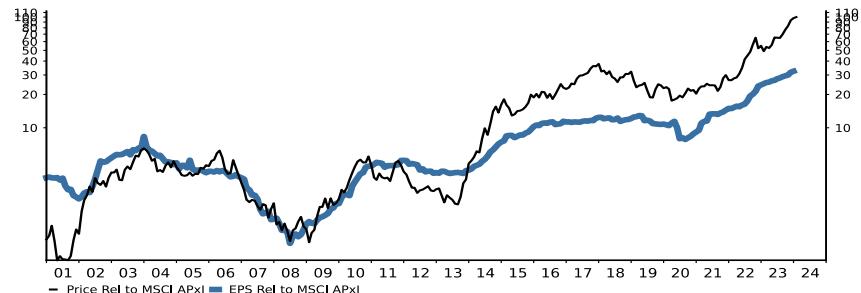
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**Chart 469: TVS MOTOR**

Relative EPS trend for TVS Motor has improved in the last 3 months

Contenders Rank:	87
EPS Revision Rank:	69
Price Momentum Rank:	96
PE Rank:	12
Price:	2,000.00
Market Cap US\$m:	11,450
Avg Daily T/o US\$m:	21.6
BofA Analyst View:	Neutral
BBG Code:	TVSL IN
Country:	India

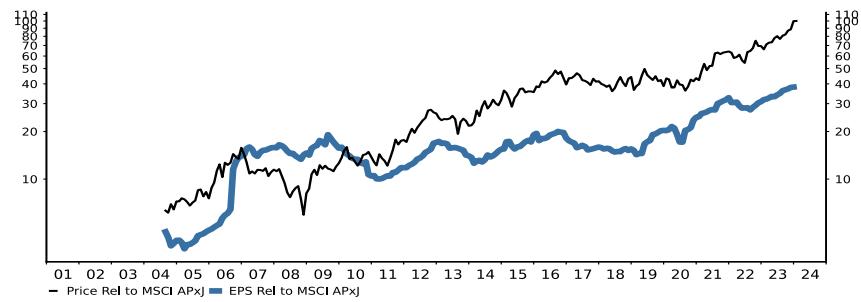


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**Chart 470: ULTRATECH CEMENT**

Relative EPS trend for Ultratech Cement has improved in the last 3 months

Contenders Rank:	73
EPS Revision Rank:	58
Price Momentum Rank:	91
PE Rank:	15
Price:	10,168.00
Market Cap US\$m:	35,345
Avg Daily T/o US\$m:	36.9
BofA Analyst View:	Buy
BBG Code:	UTCEM IN
Country:	India

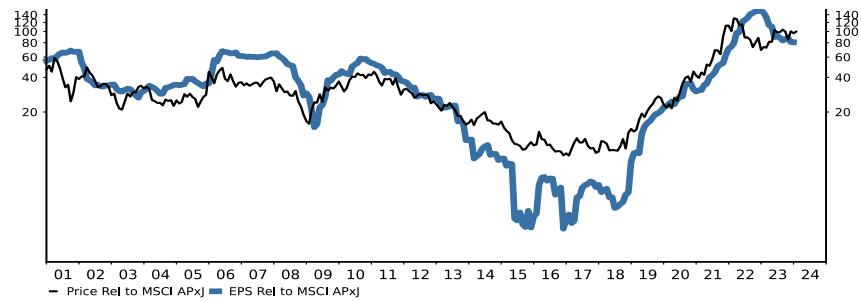


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**Chart 471: UNIMICRON TECHNOLOGY CORP**

Unimicron Tech has outperformed in the last 12 months

Contenders Rank:	25
EPS Revision Rank:	25
Price Momentum Rank:	38
PE Rank:	49
Price:	176.00
Market Cap US\$m:	8,576
Avg Daily T/o US\$m:	82.5
BofA Analyst View:	Buy
BBG Code:	3037 TT
Country:	Taiwan

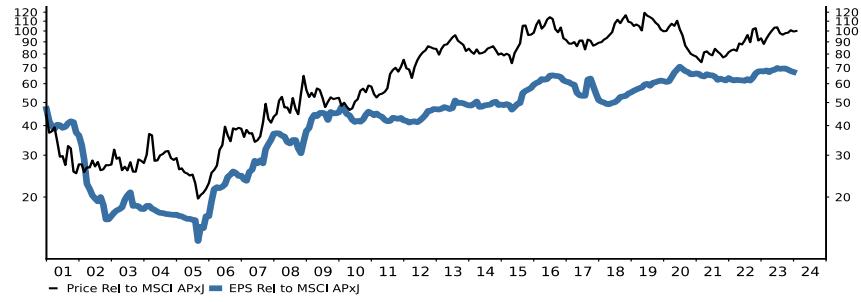


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**Chart 472: UNI-PRESIDENT ENTERPRISES**

Uni-President has underperformed in the last 3 months

Contenders Rank:	41
EPS Revision Rank:	41
Price Momentum Rank:	51
PE Rank:	39
Price:	72.40
Market Cap US\$m:	13,143
Avg Daily T/o US\$m:	18.0
BofA Analyst View:	Buy
BBG Code:	1216 TT
Country:	Taiwan



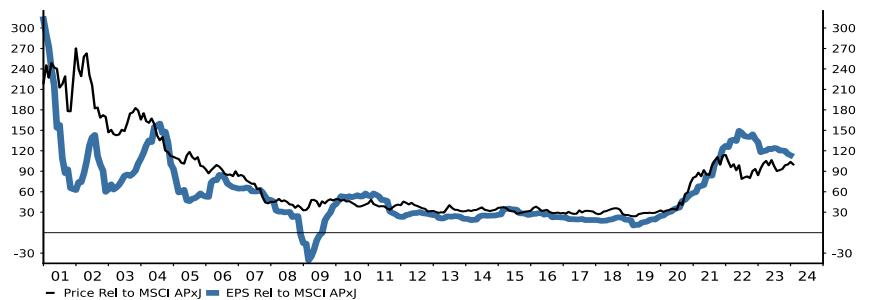
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### Chart 473: UNITED MICROELECTRONICS

United Microelectronics has outperformed in the last 12 months

Contenders Rank:	47
EPS Revision Rank:	20
Price Momentum Rank:	71
PE Rank:	68
Price:	49.00
Market Cap US\$m:	19,574
Avg Daily T/o US\$m:	85.9
BofA Analyst View:	Buy
BBG Code:	2303 TT
Country:	Taiwan

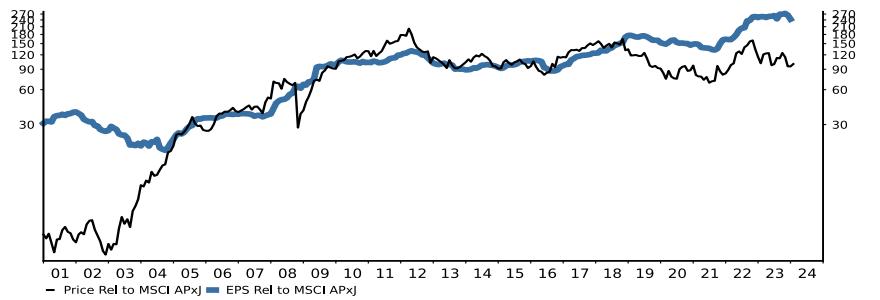


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### Chart 474: UNITED TRACTORS

Relative EPS trend for United Tractors has deteriorated in the last 6 months

Contenders Rank:	15
EPS Revision Rank:	3
Price Momentum Rank:	23
PE Rank:	93
Price:	22,950.00
Market Cap US\$m:	5,425
Avg Daily T/o US\$m:	7.4
BofA Analyst View:	
BBG Code:	UNTR IJ
Country:	Indonesia

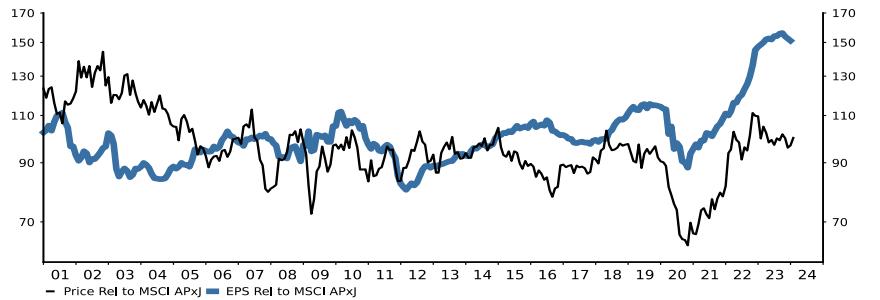


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### Chart 475: UNITED OVERSEAS BANK (UOB)

UOB has outperformed in the last 6 months

Contenders Rank:	65
EPS Revision Rank:	59
Price Momentum Rank:	49
PE Rank:	81
Price:	28.37
Market Cap US\$m:	35,791
Avg Daily T/o US\$m:	46.0
BofA Analyst View:	Underperform
BBG Code:	UOB SP
Country:	Singapore

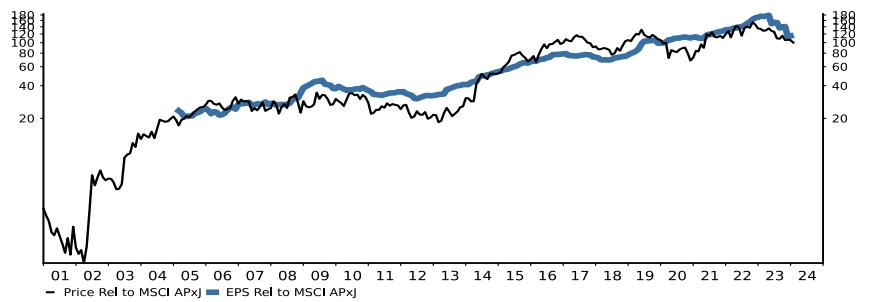


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### Chart 476: UPL

UPL has underperformed in the last 12 months

Contenders Rank:	9
EPS Revision Rank:	4
Price Momentum Rank:	27
PE Rank:	68
Price:	537.85
Market Cap US\$m:	4,860
Avg Daily T/o US\$m:	18.4
BofA Analyst View:	
BBG Code:	UPLL IN
Country:	India



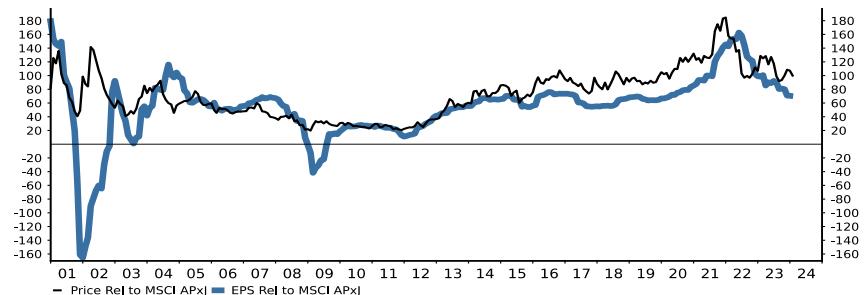
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**Chart 477: VANGUARD INTERNATIONAL SEMI**

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

Contenders Rank:	41
EPS Revision Rank:	10
Price Momentum Rank:	60
PE Rank:	39
Price:	73.50
Market Cap US\$m:	3,849
Avg Daily T/o US\$m:	24.2
BofA Analyst View:	Neutral
BBG Code:	5347 TT
Country:	Taiwan

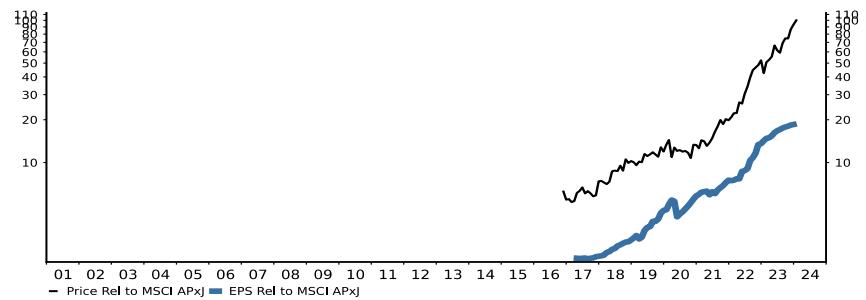


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**Chart 478: VARUN BEVERAGES**

Varun Beverages has outperformed in the last 12 months

Contenders Rank:	32
EPS Revision Rank:	50
Price Momentum Rank:	97
PE Rank:	6
Price:	1,280.00
Market Cap US\$m:	20,031
Avg Daily T/o US\$m:	27.2
BofA Analyst View:	Buy
BBG Code:	VBL IN
Country:	India

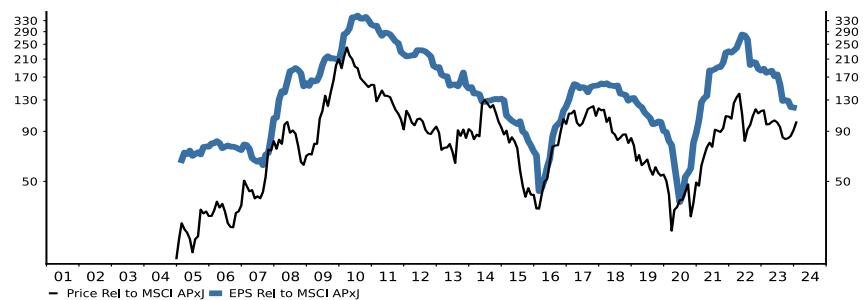


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**Chart 479: VEDANTA**

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

Contenders Rank:	48
EPS Revision Rank:	16
Price Momentum Rank:	75
PE Rank:	70
Price:	273.80
Market Cap US\$m:	12,258
Avg Daily T/o US\$m:	31.3
BofA Analyst View:	Neutral
BBG Code:	VEDL IN
Country:	India

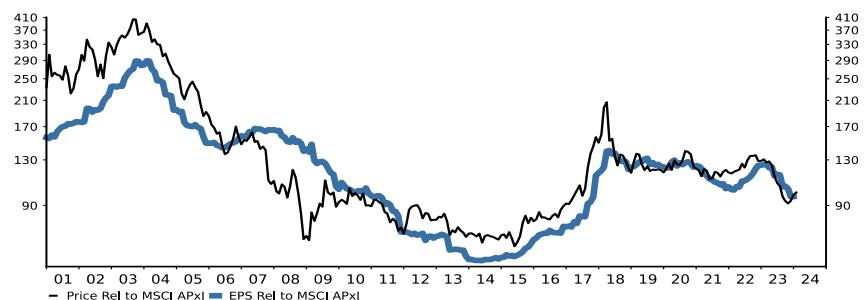


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**Chart 480: VENTURE CORP**

Venture has underperformed in the last 6 months

Contenders Rank:	46
EPS Revision Rank:	23
Price Momentum Rank:	59
PE Rank:	60
Price:	13.41
Market Cap US\$m:	2,930
Avg Daily T/o US\$m:	14.8
BofA Analyst View:	Neutral
BBG Code:	VMS SP
Country:	Singapore



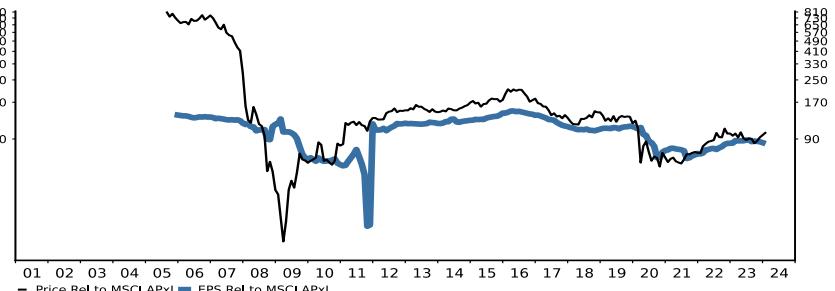
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**Chart 481: VICINITY CENTRES**

Relative EPS trend for Vicinity Centres has improved in the last 12 months

Contenders Rank:	43
EPS Revision Rank:	30
Price Momentum Rank:	77
PE Rank:	51
Price:	2.05
Market Cap US\$m:	6,169
Avg Daily T/o US\$m:	17.4
BofA Analyst View:	Neutral
BBG Code:	VCX AU
Country:	Australia

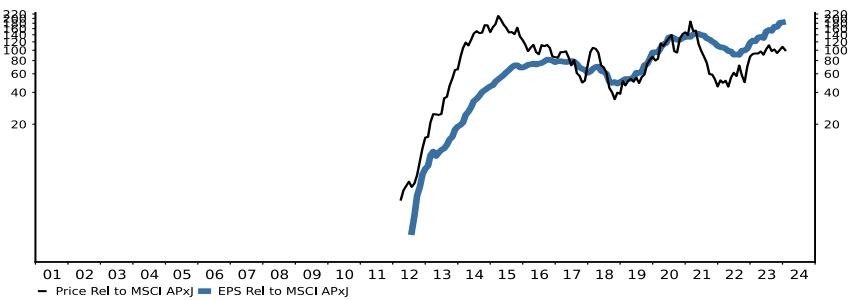


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**Chart 482: VIPSHOP - ADR**

Relative EPS trend for Vipshop-ADR has improved in the last 6 months

Contenders Rank:	84
EPS Revision Rank:	97
Price Momentum Rank:	60
PE Rank:	86
Price:	15.89
Market Cap US\$m:	7,372
Avg Daily T/o US\$m:	50.0
BofA Analyst View:	Buy
BBG Code:	VIPS US
Country:	China

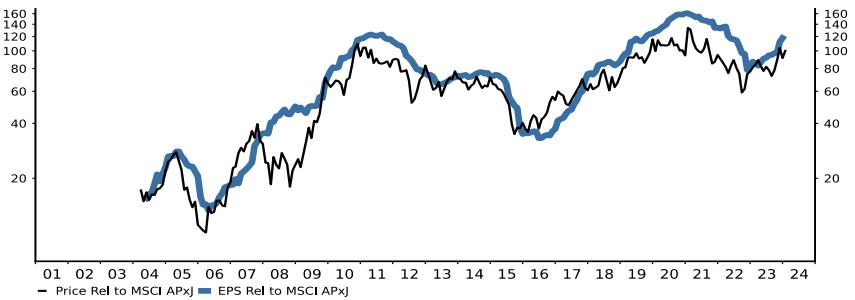


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**Chart 483: WEICHAI POWER - H**

Weichai Power-H has outperformed in the last 6 months

Contenders Rank:	96
EPS Revision Rank:	98
Price Momentum Rank:	88
PE Rank:	70
Price:	13.80
Market Cap US\$m:	3,430
Avg Daily T/o US\$m:	13.3
BofA Analyst View:	Buy
BBG Code:	2338 HK
Country:	China

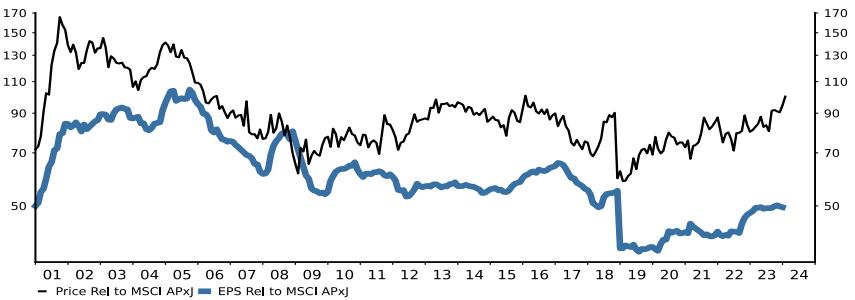


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**Chart 484: WESFARMERS**

Wesfarmers has outperformed in the last 6 months

Contenders Rank:	36
EPS Revision Rank:	39
Price Momentum Rank:	80
PE Rank:	21
Price:	58.17
Market Cap US\$m:	43,626
Avg Daily T/o US\$m:	59.9
BofA Analyst View:	Buy
BBG Code:	WES AU
Country:	Australia



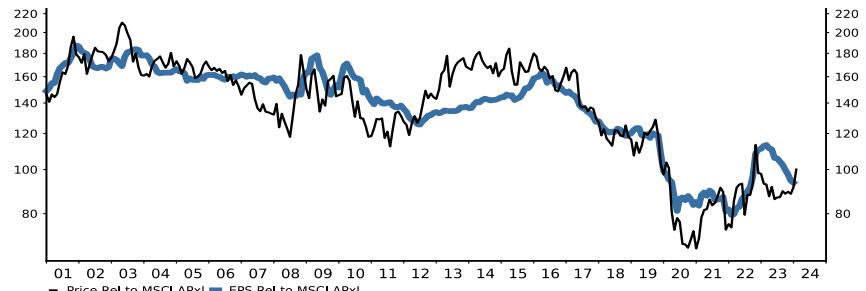
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**Chart 485: WESTPAC BANK**

Westpac has outperformed in the last 3 months

Contenders Rank:	45
EPS Revision Rank:	25
Price Momentum Rank:	73
PE Rank:	57
Price:	24.18
Market Cap US\$m:	56,090
Avg Daily T/o US\$m:	101.8
BofA Analyst View:	Underperform
BBG Code:	WBC AU
Country:	Australia

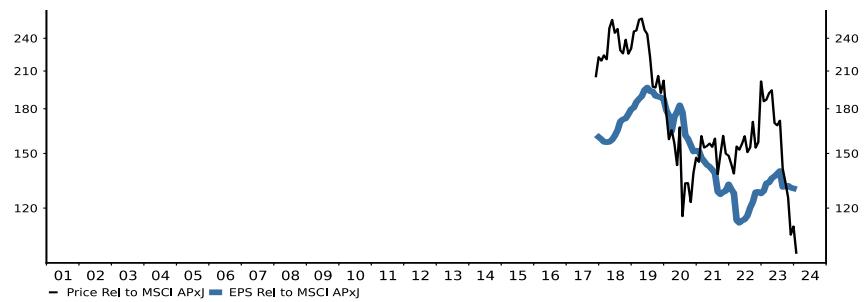


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**Chart 486: WHARF REIC**

Wharf REIC has underperformed in the last 12 months

Contenders Rank:	27
EPS Revision Rank:	35
Price Momentum Rank:	6
PE Rank:	74
Price:	22.90
Market Cap US\$m:	8,894
Avg Daily T/o US\$m:	11.3
BofA Analyst View:	Neutral
BBG Code:	1997 HK
Country:	Hong Kong

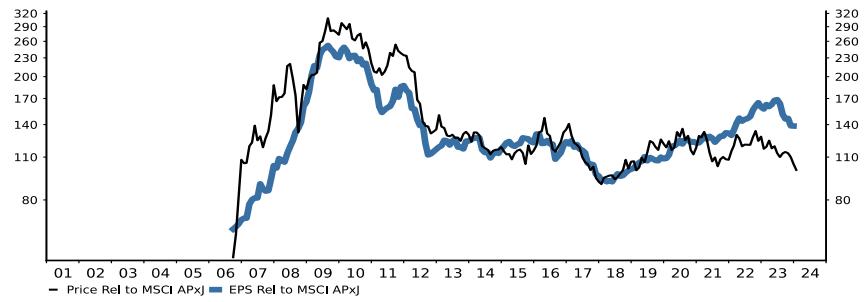


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**Chart 487: WILMAR INTERNATIONAL**

Wilmar Int'l has underperformed in the last 6 months

Contenders Rank:	28
EPS Revision Rank:	38
Price Momentum Rank:	27
PE Rank:	79
Price:	3.30
Market Cap US\$m:	15,813
Avg Daily T/o US\$m:	14.0
BofA Analyst View:	Neutral
BBG Code:	WIL SP
Country:	Singapore

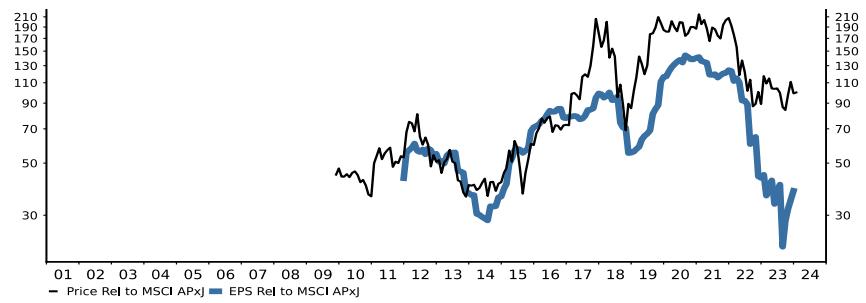


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**Chart 488: WIN SEMICONDUCTORS**

Win Semi has outperformed in the last 3 months

Contenders Rank:	73
EPS Revision Rank:	89
Price Momentum Rank:	56
PE Rank:	16
Price:	155.00
Market Cap US\$m:	2,099
Avg Daily T/o US\$m:	26.0
BofA Analyst View:	Underperform
BBG Code:	3105 TT
Country:	Taiwan



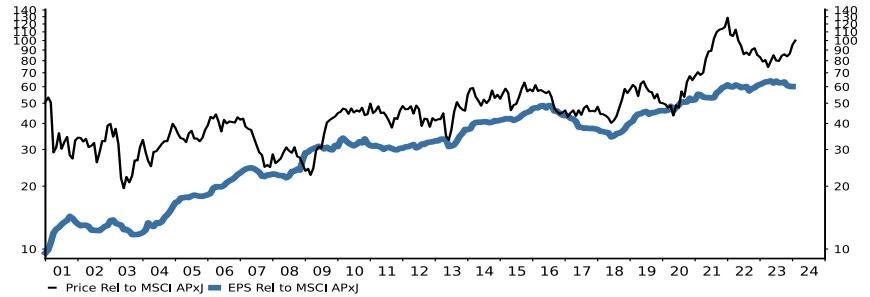
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**Chart 489: WIPRO**

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

Contenders Rank:	39
EPS Revision Rank:	35
Price Momentum Rank:	87
PE Rank:	32
Price:	477.80
Market Cap US\$m:	30,067
Avg Daily T/o US\$m:	37.5
BofA Analyst View:	Underperform
BBG Code:	WPRO IN
Country:	India

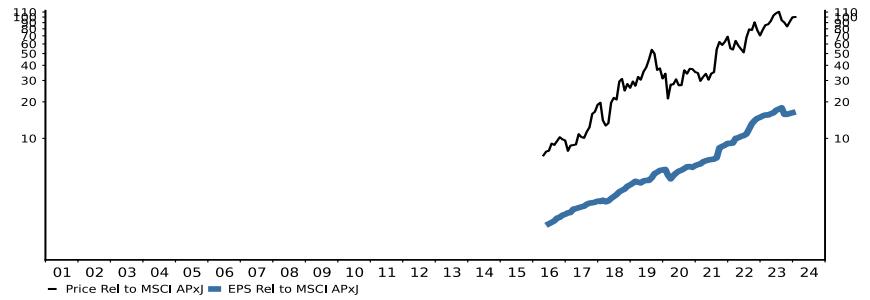


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**Chart 490: WISETECH GLOBAL**

WiseTech has outperformed in the last 12 months

Contenders Rank:	31
EPS Revision Rank:	48
Price Momentum Rank:	59
PE Rank:	5
Price:	72.99
Market Cap US\$m:	16,082
Avg Daily T/o US\$m:	36.2
BofA Analyst View:	Neutral
BBG Code:	WTC AU
Country:	Australia

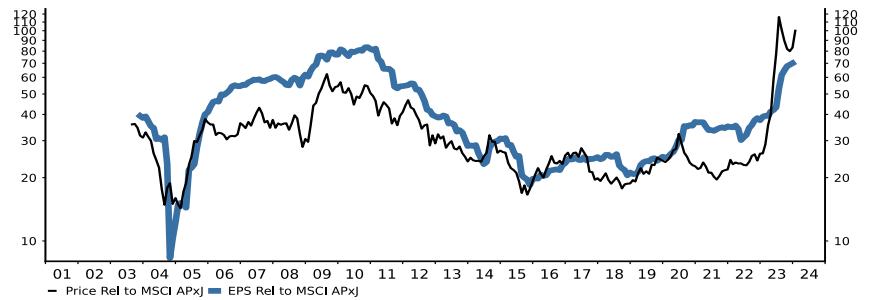


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**Chart 491: WISTRON**

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

Contenders Rank:	57
EPS Revision Rank:	83
Price Momentum Rank:	31
PE Rank:	41
Price:	114.50
Market Cap US\$m:	10,608
Avg Daily T/o US\$m:	347.5
BofA Analyst View:	Buy
BBG Code:	3231 TT
Country:	Taiwan

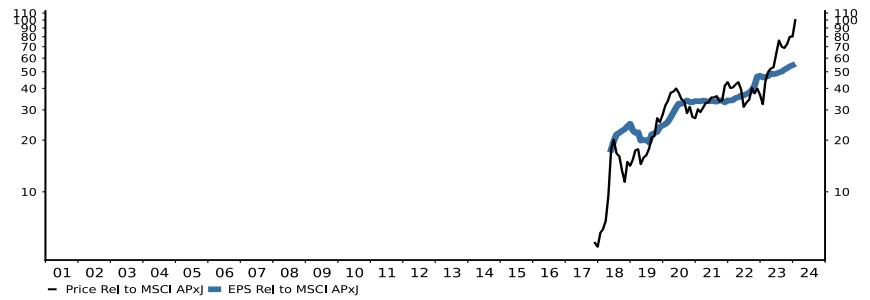


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**Chart 492: WIWYNN**

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

Contenders Rank:	90
EPS Revision Rank:	86
Price Momentum Rank:	87
PE Rank:	30
Price:	2,200.00
Market Cap US\$m:	12,289
Avg Daily T/o US\$m:	158.2
BofA Analyst View:	Buy
BBG Code:	6669 TT
Country:	Taiwan



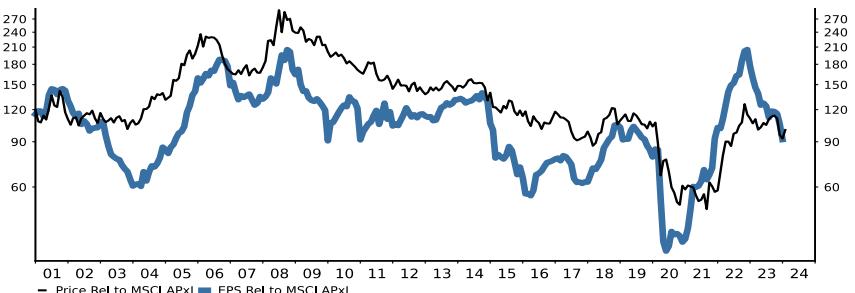
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**Chart 493: WOODSIDE ENERGY**

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

Contenders Rank:	6
EPS Revision Rank:	4
Price Momentum Rank:	18
PE Rank:	56
Price:	32.41
Market Cap US\$m:	40,680
Avg Daily T/o US\$m:	117.3
BofA Analyst View:	Buy
BBG Code:	WDS AU
Country:	Australia

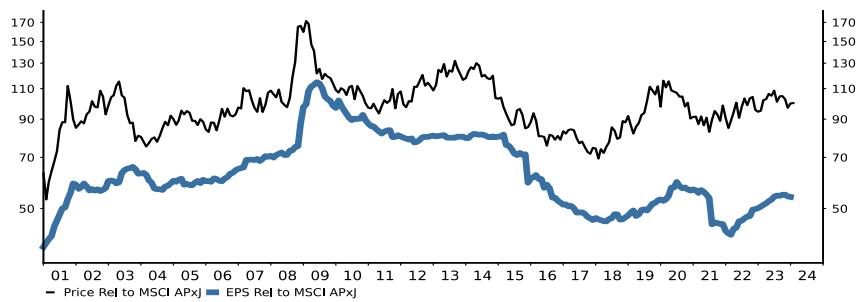


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**Chart 494: WOOLWORTHS**

Woolworths has outperformed in the last 12 months

Contenders Rank:	20
EPS Revision Rank:	39
Price Momentum Rank:	42
PE Rank:	27
Price:	36.01
Market Cap US\$m:	29,079
Avg Daily T/o US\$m:	50.3
BofA Analyst View:	Buy
BBG Code:	WOW AU
Country:	Australia

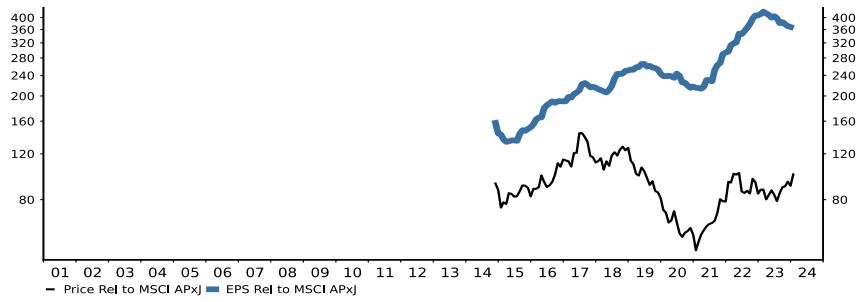


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**Chart 495: WOORI FINANCIAL**

Woori Financial has outperformed in the last 3 months

Contenders Rank:	50
EPS Revision Rank:	17
Price Momentum Rank:	67
PE Rank:	99
Price:	13,880.00
Market Cap US\$m:	7,909
Avg Daily T/o US\$m:	17.4
BofA Analyst View:	Buy
BBG Code:	316140 KS
Country:	South Korea

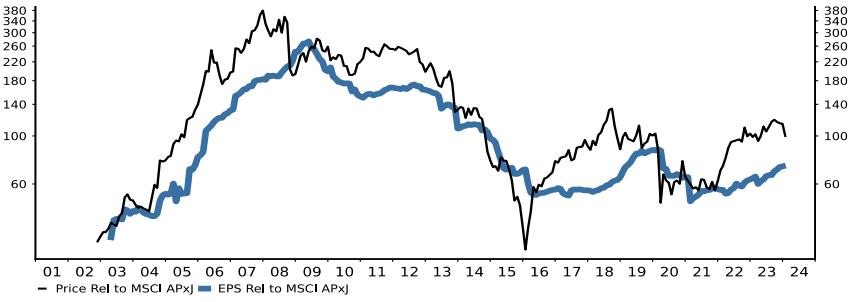


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**Chart 496: WORLEY**

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

Contenders Rank:	58
EPS Revision Rank:	73
Price Momentum Rank:	36
PE Rank:	43
Price:	14.82
Market Cap US\$m:	5,160
Avg Daily T/o US\$m:	16.0
BofA Analyst View:	Neutral
BBG Code:	WOR AU
Country:	Australia



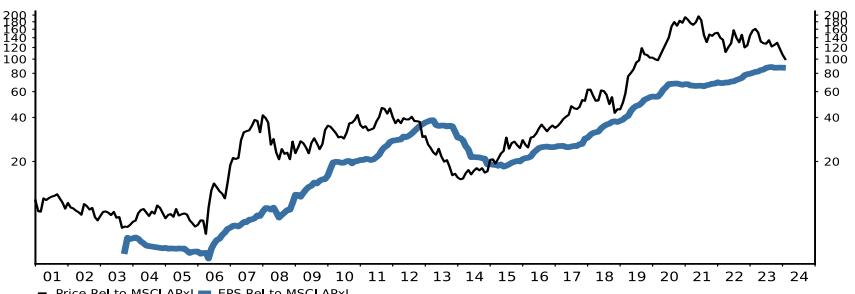
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**Chart 497: WULIANGYE YIBIN - A**

Relative EPS trend for Wuliangye Yibin-A has improved in the last 6 months

Contenders Rank:	59
EPS Revision Rank:	54
Price Momentum Rank:	11
PE Rank:	53
Price:	126.30
Market Cap US\$m:	68,284
Avg Daily T/o US\$m:	335.6
BofA Analyst View:	Buy
BBG Code:	000858 CH
Country:	China

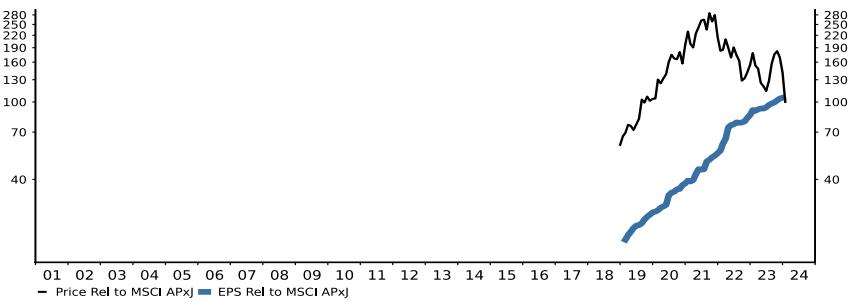


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**Chart 498: WUXI APPTEC - H**

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

Contenders Rank:	62
EPS Revision Rank:	60
Price Momentum Rank:	18
PE Rank:	64
Price:	54.00
Market Cap US\$m:	2,781
Avg Daily T/o US\$m:	40.3
BofA Analyst View:	Buy
BBG Code:	2359 HK
Country:	China

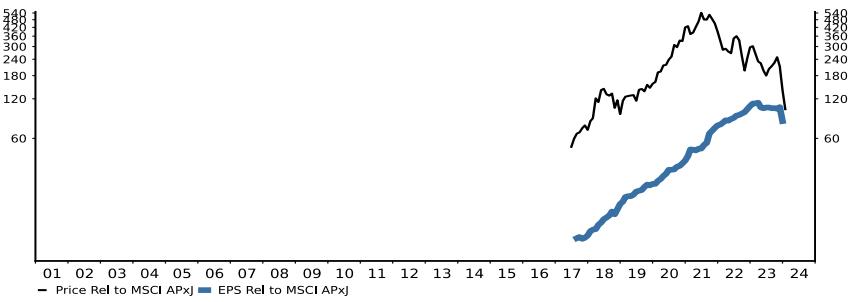


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**Chart 499: WUXI BIOLOGICS**

Relative EPS trend for WuXi Biologics has deteriorated in the last 12 months

Contenders Rank:	5
EPS Revision Rank:	5
Price Momentum Rank:	1
PE Rank:	48
Price:	20.50
Market Cap US\$m:	11,149
Avg Daily T/o US\$m:	135.5
BofA Analyst View:	Neutral
BBG Code:	2269 HK
Country:	China

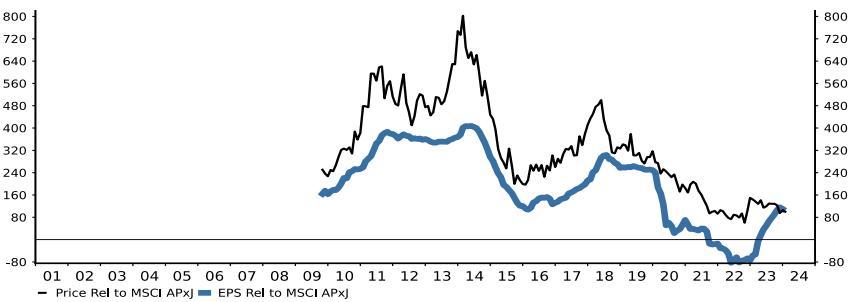


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**Chart 500: WYNN MACAU**

Relative EPS trend for Wynn Macau has deteriorated in the last 3 months

Contenders Rank:	7
EPS Revision Rank:	14
Price Momentum Rank:	16
PE Rank:	63
Price:	5.89
Market Cap US\$m:	3,949
Avg Daily T/o US\$m:	7.5
BofA Analyst View:	Neutral
BBG Code:	1128 HK
Country:	Hong Kong



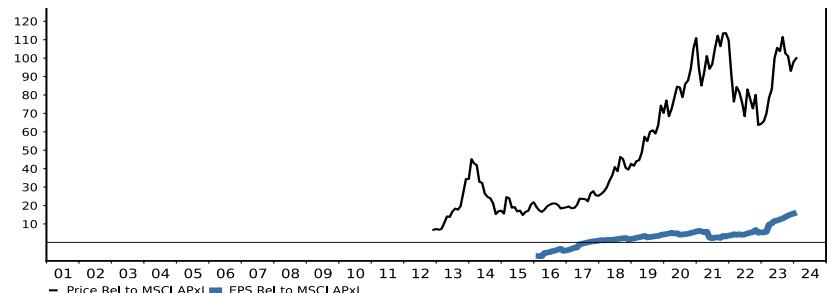
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**Chart 501: XERO**

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

Contenders Rank:	52
EPS Revision Rank:	54
Price Momentum Rank:	38
PE Rank:	4
Price:	110.79
Market Cap US\$m:	11,093
Avg Daily T/o US\$m:	30.0
BofA Analyst View:	Buy
BBG Code:	XRO AU
Country:	New Zealand

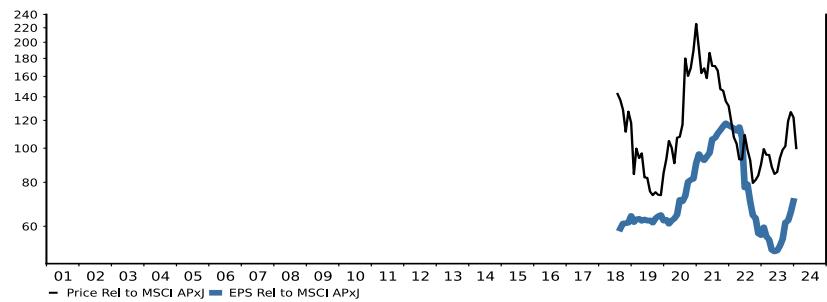


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**Chart 502: XIAOMI CORP-CLASS B**

Xiaomi Corp-B has outperformed in the last 6 months

Contenders Rank:	92
EPS Revision Rank:	82
Price Momentum Rank:	79
PE Rank:	40
Price:	12.32
Market Cap US\$m:	32,231
Avg Daily T/o US\$m:	175.7
BofA Analyst View:	Neutral
BBG Code:	1810 HK
Country:	China

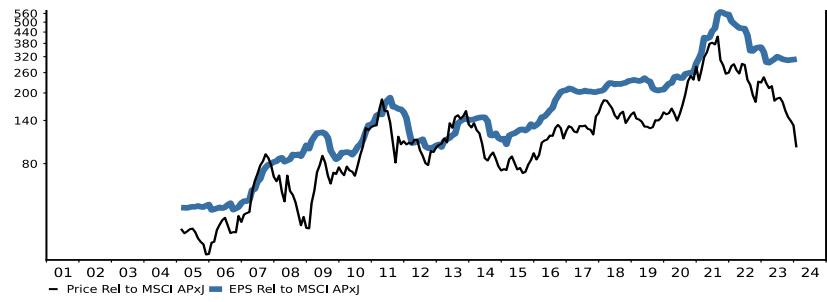


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**Chart 503: XINYI GLASS**

Xinyi Glass has underperformed in the last 3 months

Contenders Rank:	16
EPS Revision Rank:	14
Price Momentum Rank:	4
PE Rank:	96
Price:	6.45
Market Cap US\$m:	3,484
Avg Daily T/o US\$m:	8.2
BofA Analyst View:	Underperform
BBG Code:	868 HK
Country:	Hong Kong

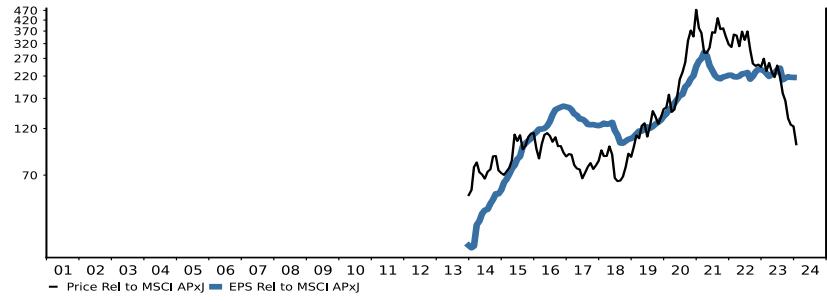


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**Chart 504: XINYI SOLAR**

Xinyi Solar has underperformed in the last 12 months

Contenders Rank:	14
EPS Revision Rank:	23
Price Momentum Rank:	1
PE Rank:	90
Price:	3.58
Market Cap US\$m:	4,077
Avg Daily T/o US\$m:	13.9
BofA Analyst View:	Buy
BBG Code:	968 HK
Country:	Hong Kong



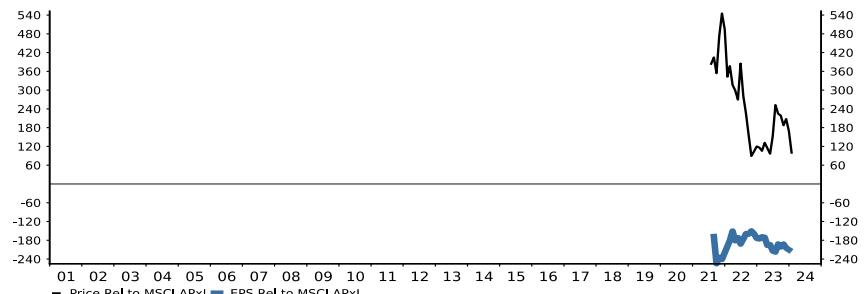
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**Chart 505: XPENG - CLASS A SHARES**

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

Contenders Rank:	18
EPS Revision Rank:	37
Price Momentum Rank:	2
PE Rank:	3
Price:	32.35
Market Cap US\$m:	6,359
Avg Daily T/o US\$m:	98.0
BofA Analyst View:	Buy
BBG Code:	9868 HK
Country:	China

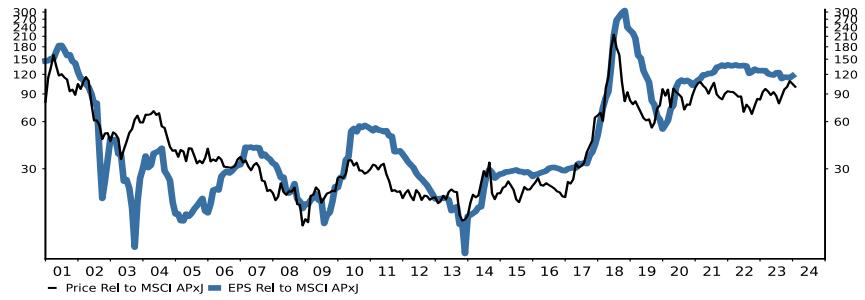


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**Chart 506: YAGEO CORP**

Yageo Corp has outperformed in the last 12 months

Contenders Rank:	96
EPS Revision Rank:	84
Price Momentum Rank:	78
PE Rank:	70
Price:	552.00
Market Cap US\$m:	7,463
Avg Daily T/o US\$m:	34.2
BofA Analyst View:	Neutral
BBG Code:	2327 TT
Country:	Taiwan

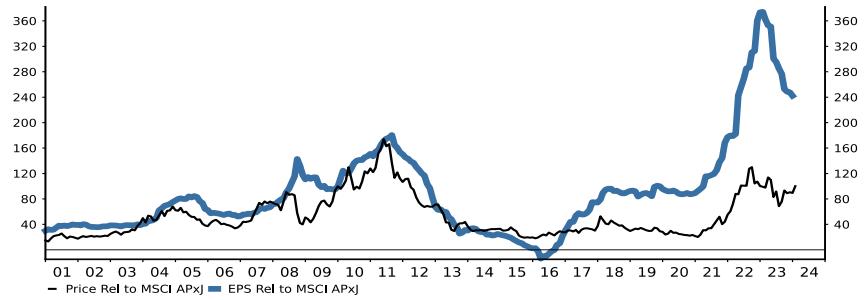


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**Chart 507: YANZHOU ENERGY - H**

Yanzhou Energy-H has outperformed in the last 6 months

Contenders Rank:	50
EPS Revision Rank:	7
Price Momentum Rank:	90
PE Rank:	92
Price:	16.04
Market Cap US\$m:	5,848
Avg Daily T/o US\$m:	29.2
BofA Analyst View:	Buy
BBG Code:	1171 HK
Country:	China

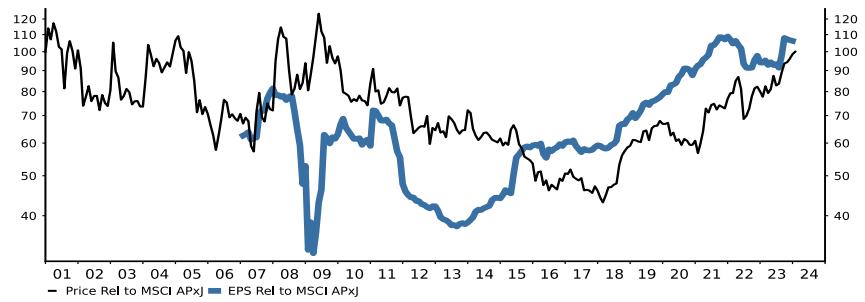


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**Chart 508: YUANTA FINANCIAL**

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

Contenders Rank:	47
EPS Revision Rank:	34
Price Momentum Rank:	74
PE Rank:	64
Price:	27.05
Market Cap US\$m:	10,966
Avg Daily T/o US\$m:	12.9
BofA Analyst View:	Buy
BBG Code:	2885 TT
Country:	Taiwan



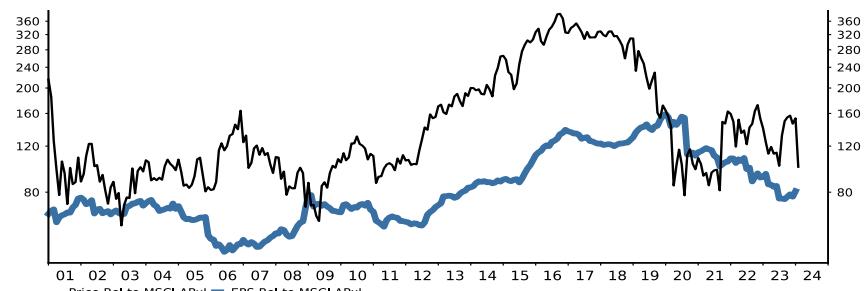
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**Chart 509: ZEE TV**

Zee TV has underperformed in the last 12 months

Contenders Rank:	59
EPS Revision Rank:	77
Price Momentum Rank:	31
PE Rank:	49
Price:	173.05
Market Cap US\$m:	2,002
Avg Daily T/o US\$m:	64.5
BofA Analyst View:	Underperform
BBG Code:	ZIN
Country:	India

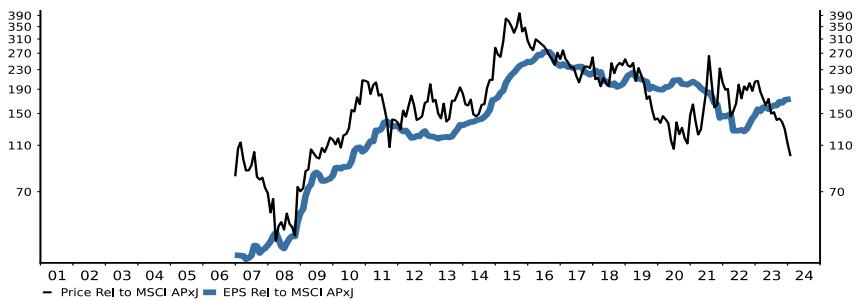


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**Chart 510: ZHUZHOU CRRC TIMES ELECTRIC**

Relative EPS trend for Zhuzhou CRRC has improved in the last 6 months

Contenders Rank:	66
EPS Revision Rank:	86
Price Momentum Rank:	6
PE Rank:	84
Price:	19.18
Market Cap US\$m:	1,343
Avg Daily T/o US\$m:	7.3
BofA Analyst View:	Buy
BBG Code:	3898 HK
Country:	China

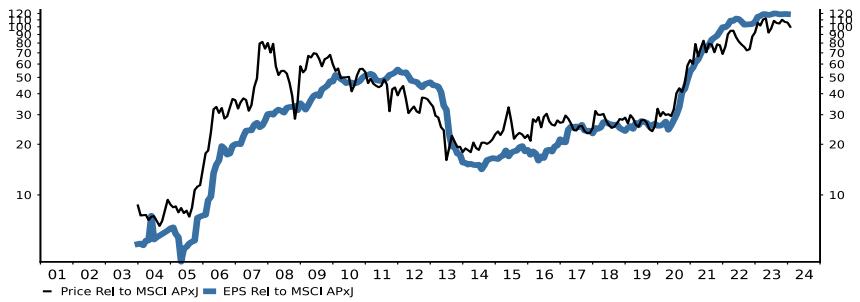


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**Chart 511: ZIJIN MINING - H**

Relative EPS trend for Zijin Mining-H has improved in the last 12 months

Contenders Rank:	63
EPS Revision Rank:	80
Price Momentum Rank:	46
PE Rank:	72
Price:	11.58
Market Cap US\$m:	8,498
Avg Daily T/o US\$m:	34.5
BofA Analyst View:	Buy
BBG Code:	2899 HK
Country:	China

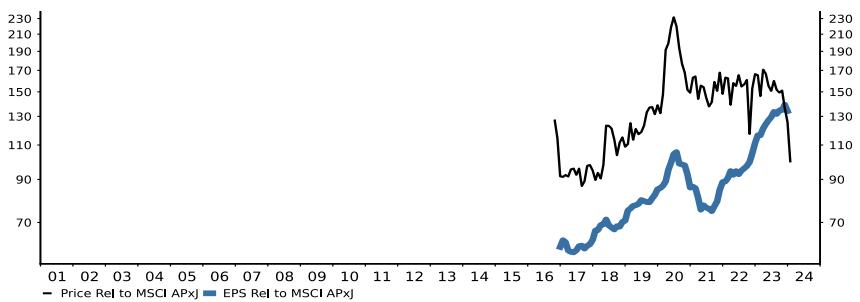


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**Chart 512: ZTO EXPRESS CAYMAN INC - ADR**

ZTO Express-ADR has underperformed in the last 12 months

Contenders Rank:	28
EPS Revision Rank:	44
Price Momentum Rank:	7
PE Rank:	76
Price:	16.36
Market Cap US\$m:	9,963
Avg Daily T/o US\$m:	66.2
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	93	Pg (34)	Bluescope Steel	81	Pg (47)
Accton Tech	89	Pg (34)	BOC HK	69	Pg (48)
Adani Ports	88	Pg (34)	BOQ	80	Pg (48)
Adv Info Serv	22	Pg (34)	Brambles	23	Pg (48)
Advantech	20	Pg (35)	Britannia Inds	32	Pg (48)
AGL Energy	11	Pg (35)	Budweiser APAC	57	Pg (49)
Agricultural Bank-H	100	Pg (35)	Bumrungrad Hospital	54	Pg (49)
AIA	61	Pg (35)	BYD Electronic	63	Pg (49)
Air China-H	66	Pg (36)	BYD-H	62	Pg (49)
Airports of Thai	2	Pg (36)	CapitaLand Ascendas REIT	40	Pg (50)
AirTac Int'l	55	Pg (36)	CapitaLand Integrated Comm	41	Pg (50)
Alchip Tech	86	Pg (36)	CAR	73	Pg (50)
Alibaba	12	Pg (37)	Catcher Tech	43	Pg (50)
Alibaba Health	53	Pg (37)	Cathay Financial	28	Pg (51)
Ambuja Cements	88	Pg (37)	CATL-A	26	Pg (51)
Amcor	25	Pg (37)	CBA	39	Pg (51)
Amorepacific	90	Pg (38)	CCB-H	85	Pg (51)
Ampol	81	Pg (38)	Celltrion Inc	34	Pg (52)
Anhui Conch-H	15	Pg (38)	Central Pattana	78	Pg (52)
Anta Sports	59	Pg (38)	Challenger	81	Pg (52)
APA	1	Pg (39)	China Citic Bank-H	86	Pg (52)
Apollo Hospitals	32	Pg (39)	China Feihe	13	Pg (53)
Aristocrat	76	Pg (39)	China Gas	12	Pg (53)
ASE Tech	46	Pg (39)	China Life-H	15	Pg (53)
Asian Paints	18	Pg (40)	China Longyuan-H	70	Pg (53)
ASMPT	23	Pg (40)	China Mengniu	10	Pg (54)
Astra Int'l	13	Pg (40)	China Merchants Bank-H	16	Pg (54)
Asustek	94	Pg (40)	China Minsheng Bank-H	71	Pg (54)
ASX	36	Pg (41)	China Mobile HK	83	Pg (54)
Auckland Airport (NZ)	34	Pg (41)	China Nat'l Building-H	16	Pg (55)
AUO Corp	86	Pg (41)	China Overseas Land	30	Pg (55)
Aurizon	79	Pg (41)	China Pacific Insurance-H	16	Pg (55)
Aurobindo Pharma	91	Pg (42)	China Railway-H	71	Pg (55)
Avenue Supermarkets	31	Pg (42)	China Res Beer	26	Pg (56)
Axis Bank	95	Pg (42)	China Resources Gas	29	Pg (56)
Ayala Land	91	Pg (42)	China Resources Land	69	Pg (56)
Baidu	10	Pg (43)	China Resources Power	29	Pg (56)
Bajaj Auto	74	Pg (43)	China Shenhua Energy-H	98	Pg (57)
Bajaj Finserv	74	Pg (43)	China Sinopec-H	14	Pg (57)
Bangkok Bank	67	Pg (43)	China Steel	53	Pg (57)
Bangkok Dusit	74	Pg (44)	China Telecom-H	64	Pg (57)
Bank Central Asia	39	Pg (44)	China Tourism Duty Free-A	4	Pg (58)
Bank Mandiri	96	Pg (44)	China Tower-H	61	Pg (58)
Bank Negara	98	Pg (44)	China Unicom-H	67	Pg (58)
Bank of China-H	85	Pg (45)	China Vanke-H	17	Pg (58)
Bank of Comm.-H	50	Pg (45)	Cholamandalam Investment	75	Pg (59)
Bank of Philippine	27	Pg (45)	Chow Tai Fook	62	Pg (59)
Bank Rakyat	95	Pg (45)	Chunghwa Telecom	37	Pg (59)
BDO Unibank	64	Pg (46)	CLIMB Group	97	Pg (59)
Beigene	51	Pg (46)	Cipla	89	Pg (60)
Bendigo Bank	98	Pg (46)	CITIC	31	Pg (60)
Bharat Elec	87	Pg (46)	Citic Securities-H	49	Pg (60)
Bharti (Airtel)	73	Pg (47)	City Devs	24	Pg (60)
BHP	82	Pg (47)	CJ Cheil	84	Pg (61)
Bilibili-ADR	51	Pg (47)	CK Asset	13	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 Hutchison	69	Pg (61)	Goodman Group	39	Pg (75)
CLP	45	Pg (61)	GoTo	51	Pg (75)
CNOOC-H	84	Pg (62)	Grab	51	Pg (75)
Coal India	97	Pg (62)	Great Wall Motor-H	67	Pg (76)
Cochlear	32	Pg (62)	Guangzhou Auto-H	16	Pg (76)
Coles	55	Pg (62)	Gulf Energy Dev	19	Pg (76)
Compal	93	Pg (63)	H World-ADR	58	Pg (76)
Computershare	45	Pg (63)	Haidilao	61	Pg (77)
Country Garden Serv	71	Pg (63)	Haier Smart Home-H	64	Pg (77)
Coway	99	Pg (63)	Haitian Flavouring-A	2	Pg (77)
CP All	21	Pg (64)	Hana Financial	85	Pg (77)
CP Food	55	Pg (64)	Hang Lung Prop	12	Pg (78)
CSL	35	Pg (64)	Hang Seng Bank	11	Pg (78)
CSPC Pharma	83	Pg (64)	Hangzhou HIK-Vision-A	5	Pg (78)
CTBC Financial	97	Pg (65)	Hankook Tire & Tech	100	Pg (78)
Dabur India	19	Pg (65)	Hanmi Pharma	88	Pg (79)
DBS	65	Pg (65)	Hansoh Pharma	91	Pg (79)
Delta Electronics	4	Pg (65)	Hanwha Solutions	48	Pg (79)
Delta Electronics (Thai)	52	Pg (66)	Harvey Norman	43	Pg (79)
Divi's Labs	33	Pg (66)	Havells India	33	Pg (80)
DLF	71	Pg (66)	HCL Technologies	75	Pg (80)
Domino's Pizza (AU)	76	Pg (66)	HDFC Bank	43	Pg (80)
Doosan Enerbility	4	Pg (67)	Henderson Land	48	Pg (80)
Dr Reddy's	76	Pg (67)	Hengan Int'l	65	Pg (81)
E Ink	38	Pg (67)	Hero Motor	90	Pg (81)
E.Sun Financial	42	Pg (67)	Hindustan Aeronautics	73	Pg (81)
Ebos Group	20	Pg (68)	Hindustan Petroleum	100	Pg (81)
Eclat Textile	76	Pg (68)	Hindustan Unilever	19	Pg (82)
Ecopro BM	1	Pg (68)	Hiwin Tech	37	Pg (82)
Eicher Motors	75	Pg (68)	HK & China Gas	23	Pg (82)
E-Mart	27	Pg (69)	HK Exchange	2	Pg (82)
Ememory Technology	31	Pg (69)	HK Land	11	Pg (83)
Endeavour	22	Pg (69)	HKT Trust	45	Pg (83)
ENN Energy	12	Pg (69)	Home Product Center	56	Pg (83)
Evergreen Marine	37	Pg (70)	Hon Hai	65	Pg (83)
Evolution Mining	63	Pg (70)	Hotel Shilla	6	Pg (84)
Far EasTone	76	Pg (70)	HSBC (HK)	49	Pg (84)
FCFC	54	Pg (70)	Huaneng Lancang Hydro-A	77	Pg (84)
Feng Tay	3	Pg (71)	Hybe	54	Pg (84)
First Financial	24	Pg (71)	Hyundai Engineering	67	Pg (85)
Fisher & Paykel Health	72	Pg (71)	Hyundai Mobis	69	Pg (85)
Formosa Plastics	4	Pg (71)	Hyundai Steel	29	Pg (85)
Fortescue	95	Pg (72)	IAG	58	Pg (85)
Fubon Financial	48	Pg (72)	ICBC-H	30	Pg (86)
Gail India	95	Pg (72)	ICICI Bank	78	Pg (86)
Galaxy Ent.	6	Pg (72)	ICICI Lombard	35	Pg (86)
Ganfeng Lithium-H	13	Pg (73)	IDFC First Bank	60	Pg (86)
Geely Auto	64	Pg (73)	IDP Education	53	Pg (87)
Gen Prop. Trust	43	Pg (73)	IGO	9	Pg (87)
Genting Singapore	92	Pg (73)	Incitec	6	Pg (87)
Gigabyte Tech	21	Pg (74)	Indian Hotels	72	Pg (87)
Global Unichip	34	Pg (74)	Indian Oil	99	Pg (88)
Globalwafers	44	Pg (74)	Indorama Ventures	7	Pg (88)
Glovis	29	Pg (74)	IndusInd Bank	81	Pg (88)
Godrej	32	Pg (75)	Industrial Bank of Korea	50	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-A	30	Pg (89)	LTIMindtree	36	Pg (102)
Info Edge	31	Pg (89)	Lupin	87	Pg (103)
Infosys	36	Pg (89)	Macquarie Group	42	Pg (103)
Innolux	86	Pg (89)	Mahindra	77	Pg (103)
Innovent Biologics	51	Pg (90)	Mapletree Logistics	39	Pg (103)
Interglobe Aviation	42	Pg (90)	Maruti Suzuki	54	Pg (104)
Int'l Container	95	Pg (90)	Max Healthcare Institute	72	Pg (104)
Inventec Corp	37	Pg (90)	MayBank	47	Pg (104)
ITC	37	Pg (91)	MediaTek	92	Pg (104)
James Hardie	90	Pg (91)	Medibank	77	Pg (105)
Jardine Matheson	67	Pg (91)	Mega Financial	42	Pg (105)
JD Health	58	Pg (91)	Meituan	62	Pg (105)
JD.com	68	Pg (92)	Meridian Energy	73	Pg (105)
Jiangsu Hengrui Pharma-A	53	Pg (92)	Meritz Financial	100	Pg (106)
JOYY-ADR	66	Pg (92)	Micro-Star Intl	45	Pg (106)
JSW Steel	80	Pg (92)	Mineral Resources	23	Pg (106)
Kakao	33	Pg (93)	Minor Intl	21	Pg (106)
Kangwon Land	27	Pg (93)	Minth Group	69	Pg (107)
Kanzhun-ADR	56	Pg (93)	Mirvac	24	Pg (107)
Kasikornbank	67	Pg (93)	MTR	65	Pg (107)
KB Financial	70	Pg (94)	NAB	43	Pg (107)
KE-ADR	61	Pg (94)	Nan Ya Plastics	3	Pg (108)
KEPCO	83	Pg (94)	Nanya Tech	74	Pg (108)
Keppel	46	Pg (94)	Naver	90	Pg (108)
Kia	84	Pg (95)	NCSoft	6	Pg (108)
Kingsoft	4	Pg (95)	Netease	60	Pg (109)
Korea Aerospace	39	Pg (95)	New China Life-H	17	Pg (109)
Korea Tobacco	81	Pg (95)	New Oriental Education & Tec	88	Pg (109)
Korea Zinc	24	Pg (96)	New World Development	14	Pg (109)
Korean Airlines	84	Pg (96)	NIO-ADR	52	Pg (110)
Kotak Mahindra	75	Pg (96)	Nongfu Spring-H	53	Pg (110)
Krafton	78	Pg (96)	Northern Star Res.	91	Pg (110)
Krung Thai	69	Pg (97)	Novatek Micro	80	Pg (110)
Kuaishou Tech	63	Pg (97)	NTPC	94	Pg (111)
Kunlun Energy	99	Pg (97)	OCBC	49	Pg (111)
Kweichow Moutai-A	55	Pg (97)	ONGC	49	Pg (111)
L&F	22	Pg (98)	Orica	78	Pg (111)
Lagan Precision	93	Pg (98)	Origin Energy	62	Pg (112)
Larsen & Toubro	88	Pg (98)	Orion Corp	65	Pg (112)
Legend Biotech-ADR	51	Pg (98)	Page Industries	18	Pg (112)
Lenovo	83	Pg (99)	Parade Technolog	89	Pg (112)
LG Chem	9	Pg (99)	PCSC	20	Pg (113)
LG Display	18	Pg (99)	PDD Hldgs	92	Pg (113)
LG Electronics	13	Pg (99)	Pegatron Corp	81	Pg (113)
LG Energy Solution	1	Pg (100)	People's Insurance-H	17	Pg (113)
LG H&H	6	Pg (100)	Persistent Systems	33	Pg (114)
LG Innotek	15	Pg (100)	PetroChina-H	67	Pg (114)
LG Uplus	29	Pg (100)	Petronas Chemicals	24	Pg (114)
Li Auto	60	Pg (101)	Pi Industries	19	Pg (114)
Li Ning	10	Pg (101)	PICC-H	49	Pg (115)
Link REIT	43	Pg (101)	Pidilite Indus	32	Pg (115)
Lite-On Tech	25	Pg (101)	Pilbara Minerals	5	Pg (115)
Longfor	17	Pg (102)	Ping An Health	51	Pg (115)
Longi Green En-A	10	Pg (102)	Ping An Insurance-H	16	Pg (116)
Lotte Chemical	7	Pg (102)	POSCO	9	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 Future M	1	Pg (116)	S-Oil	13	Pg (130)
Power Assets	42	Pg (116)	Sonic Healthcare	21	Pg (130)
Power Finance	97	Pg (117)	South32	27	Pg (130)
Power Grid - India	79	Pg (117)	Spark New Zealand (NZ)	40	Pg (131)
Press Metal Alum	20	Pg (117)	SRF	35	Pg (131)
PSBC-H	70	Pg (117)	State Bank of India	97	Pg (131)
PTT	48	Pg (118)	Stockland	94	Pg (131)
PTT Expl & Prod	28	Pg (118)	Sun Hung Kai	12	Pg (132)
PTT Global Chem	26	Pg (118)	Sun Pharma	35	Pg (132)
Public Bank	81	Pg (118)	Suncorp Group	46	Pg (132)
Qantas	14	Pg (119)	Sunny Optical	57	Pg (132)
QBE	28	Pg (119)	Suntec REIT	40	Pg (133)
Quanta	77	Pg (119)	TabCorp	55	Pg (133)
REA Group	33	Pg (119)	Taishin Financial	25	Pg (133)
Realtek Semiconductor	41	Pg (120)	Taiwan Cement	22	Pg (133)
REC	97	Pg (120)	Taiwan Mobile	37	Pg (134)
Reliance Industries	38	Pg (120)	Tal Education-ADR	87	Pg (134)
Rio Tinto	96	Pg (120)	Tata Consumer Products	32	Pg (134)
S.F. Holding-A	59	Pg (121)	Tata Power	88	Pg (134)
SAIC Motor-A	10	Pg (121)	Tata Steel	47	Pg (135)
Samsung Biologics	32	Pg (121)	TCS	36	Pg (135)
Samsung C&T	82	Pg (121)	Tech Mahindra	37	Pg (135)
Samsung Electronics	93	Pg (122)	Techtronic	78	Pg (135)
Samsung Fire	30	Pg (122)	Telkom Indonesia Persero	80	Pg (136)
Samsung Heavy	57	Pg (122)	Telstra	22	Pg (136)
Samsung Life	67	Pg (122)	Tenaga	45	Pg (136)
Samsung SDI	8	Pg (123)	Tencent	61	Pg (136)
Samsung SDS	94	Pg (123)	Tencent Music-ADR	93	Pg (137)
Sands China	7	Pg (123)	Thai Beverage	8	Pg (137)
Santos	26	Pg (123)	Thai Oil	99	Pg (137)
SBI Life Insurance	32	Pg (124)	The Lottery	19	Pg (137)
Scentre	79	Pg (124)	Tingyi	10	Pg (138)
Sea-ADR	1	Pg (124)	Top Glove	86	Pg (138)
Seek	34	Pg (124)	Transurban	31	Pg (138)
SEMCO	44	Pg (125)	Treasury Wine (TWE)	56	Pg (138)
Shanxi Fen-A	56	Pg (125)	Trent	71	Pg (139)
Shenzhen Mindray-A	55	Pg (125)	Trip.com	59	Pg (139)
Shenzhou Intl	58	Pg (125)	Tsingtao Brewery-H	63	Pg (139)
Shinhan Financial	85	Pg (126)	TSMC	92	Pg (139)
Shree Cement	72	Pg (126)	TVS Motor	87	Pg (140)
Shriram Finance	96	Pg (126)	Ultratech Cement	73	Pg (140)
Siam Cement	8	Pg (126)	Unimicron Tech	25	Pg (140)
Silergy Corp	87	Pg (127)	Uni-President	41	Pg (140)
Sing Exchange	40	Pg (127)	United Microelectronics	47	Pg (141)
Sing Tech	78	Pg (127)	United Tractors	15	Pg (141)
SingTel	25	Pg (127)	UOB	65	Pg (141)
Sino Biopharm.	59	Pg (128)	UPL	9	Pg (141)
Sino Land	9	Pg (128)	Vanguard Int'l	41	Pg (142)
Sinopharm Med-H	68	Pg (128)	Varun Beverages	32	Pg (142)
SK Square	97	Pg (128)	Vedanta	48	Pg (142)
SK Telecom	83	Pg (129)	Venture	46	Pg (142)
SM Investments	80	Pg (129)	Vicinity Centres	43	Pg (143)
SM Prime	76	Pg (129)	Vipshop-ADR	84	Pg (143)
SMIC	5	Pg (129)	Weichai Power-H	96	Pg (143)
Smoore Int'l	7	Pg (130)	Wesfarmers	36	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	45	Pg (144)	WuXi Biologics	5	Pg (147)
Wharf REIC	27	Pg (144)	Wynn Macau	7	Pg (147)
Wilmar Int'l	28	Pg (144)	Xero	52	Pg (148)
Win Semi	73	Pg (144)	Xiaomi Corp-B	92	Pg (148)
WIPRO	39	Pg (145)	Xinyi Glass	16	Pg (148)
WiseTech	31	Pg (145)	Xinyi Solar	14	Pg (148)
Wistron	57	Pg (145)	Xpeng	18	Pg (149)
Wiwynn	90	Pg (145)	Yageo Corp	96	Pg (149)
Woodside	6	Pg (146)	Yanzhou Energy-H	50	Pg (149)
Woolworths	20	Pg (146)	Yuanta Financial	47	Pg (149)
Woori Financial	50	Pg (146)	Zee TV	59	Pg (150)
Worley	58	Pg (146)	Zhuzhou CRRC	66	Pg (150)
Wuliangye Yibin-A	59	Pg (147)	Zijin Mining-H	63	Pg (150)
WuXi AppTec-H	62	Pg (147)	ZTO Express-ADR	28	Pg (150)

**Source :** BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH



**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	11	Pg (35)	Medibank	77	Pg (105)
Amcor	25	Pg (37)	Mineral Resources	23	Pg (106)
Ampol	81	Pg (38)	Mirvac	24	Pg (107)
APA	1	Pg (39)	NAB	43	Pg (107)
Aristocrat	76	Pg (39)	Northern Star Res.	91	Pg (110)
ASX	36	Pg (41)	Orica	78	Pg (111)
Aurizon	79	Pg (41)	Origin Energy	62	Pg (112)
Bendigo Bank	98	Pg (46)	Pilbara Minerals	5	Pg (115)
BHP	82	Pg (47)	Qantas	14	Pg (119)
Bluescope Steel	81	Pg (47)	QBE	28	Pg (119)
BOQ	80	Pg (48)	REA Group	33	Pg (119)
Brambles	23	Pg (48)	Rio Tinto	96	Pg (120)
CAR	73	Pg (50)	Santos	26	Pg (123)
CBA	39	Pg (51)	Scentre	79	Pg (124)
Challenger	81	Pg (52)	Seek	34	Pg (124)
Cochlear	32	Pg (62)	Sonic Healthcare	21	Pg (130)
Coles	55	Pg (62)	South32	27	Pg (130)
Computershare	45	Pg (63)	Stockland	94	Pg (131)
CSL	35	Pg (64)	Suncorp Group	46	Pg (132)
Domino's Pizza (AU)	76	Pg (66)	TabCorp	55	Pg (133)
Endeavour	22	Pg (69)	Telstra	22	Pg (136)
Evolution Mining	63	Pg (70)	The Lottery	19	Pg (137)
Fortescue	95	Pg (72)	Transurban	31	Pg (138)
Gen Prop. Trust	43	Pg (73)	Treasury Wine (TWE)	56	Pg (138)
Goodman Group	39	Pg (75)	Vicinity Centres	43	Pg (143)
Harvey Norman	43	Pg (79)	Wesfarmers	36	Pg (143)
IAG	58	Pg (85)	Westpac	45	Pg (144)
IDP Education	53	Pg (87)	WiseTech	31	Pg (145)
IGO	9	Pg (87)	Woodside	6	Pg (146)
Incitec	6	Pg (87)	Woolworths	20	Pg (146)
James Hardie	90	Pg (91)	Worley	58	Pg (146)
Macquarie Group	42	Pg (103)			

**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	93	Pg (34)	Innoven Biologics	51	Pg (90)
Agricultural Bank-H	100	Pg (35)	JD Health	58	Pg (91)
Air China-H	66	Pg (36)	JD.com	68	Pg (92)
Alibaba	12	Pg (37)	Jiangsu Hengrui Pharma-A	53	Pg (92)
Anhui Conch-H	15	Pg (38)	JOYY-ADR	66	Pg (92)
Anta Sports	59	Pg (38)	Kanzhun-ADR	56	Pg (93)
Baidu	10	Pg (43)	KE-ADR	61	Pg (94)
Bank of China-H	85	Pg (45)	Kingsoft	4	Pg (95)
Bank of Comm.-H	50	Pg (45)	Kuaishou Tech	63	Pg (97)
Beigene	51	Pg (46)	Kunlun Energy	99	Pg (97)
Bilibili-ADR	51	Pg (47)	Kweichow Moutai-A	55	Pg (97)
BYD Electronic	63	Pg (49)	Legend Biotech-ADR	51	Pg (98)
BYD-H	62	Pg (49)	Lenovo	83	Pg (99)
CATL-A	26	Pg (51)	Li Auto	60	Pg (101)
CCB-H	85	Pg (51)	Li Ning	10	Pg (101)
China Citic Bank-H	86	Pg (52)	Longfor	17	Pg (102)
China Feihe	13	Pg (53)	Longi Green En-A	10	Pg (102)
China Gas	12	Pg (53)	Meituan	62	Pg (105)
China Life-H	15	Pg (53)	Minth Group	69	Pg (107)
China Longyuan-H	70	Pg (53)	Netease	60	Pg (109)
China Mengniu	10	Pg (54)	New China Life-H	17	Pg (109)
China Merchants Bank-H	16	Pg (54)	New Oriental Education & Tec	88	Pg (109)
China Minsheng Bank-H	71	Pg (54)	NIO-ADR	52	Pg (110)
China Mobile HK	83	Pg (54)	Nongfu Spring-H	53	Pg (110)
China Nat'l Building-H	16	Pg (55)	PDD Hldgs	92	Pg (113)
China Overseas Land	30	Pg (55)	People's Insurance-H	17	Pg (113)
China Pacific Insurance-H	16	Pg (55)	PetroChina-H	67	Pg (114)
China Railway-H	71	Pg (55)	PICC-H	49	Pg (115)
China Res Beer	26	Pg (56)	Ping An Health	51	Pg (115)
China Resources Land	69	Pg (56)	Ping An Insurance-H	16	Pg (116)
China Resources Power	29	Pg (56)	PSBC-H	70	Pg (117)
China Shenhua Energy-H	98	Pg (57)	S.F. Holding-A	59	Pg (121)
China Sinopec-H	14	Pg (57)	SAIC Motor-A	10	Pg (121)
China Telecom-H	64	Pg (57)	Shanxi Fen-A	56	Pg (125)
China Tourism Duty Free-A	4	Pg (58)	Shenzhen Mindray-A	55	Pg (125)
China Tower-H	61	Pg (58)	Shenzhou Intl	58	Pg (125)
China Unicom-H	67	Pg (58)	Sino Biopharm.	59	Pg (128)
China Vanke-H	17	Pg (58)	Sinopharm Med-H	68	Pg (128)
CTIC	31	Pg (60)	SMIC	5	Pg (129)
Citic Securities-H	49	Pg (60)	Smoore Int'l	7	Pg (130)
CNOOC-H	84	Pg (62)	Sunny Optical	57	Pg (132)
Country Garden Serv	71	Pg (63)	Tal Education-ADR	87	Pg (134)
CSPC Pharma	83	Pg (64)	Tencent	61	Pg (136)
ENN Energy	12	Pg (69)	Tencent Music-ADR	93	Pg (137)
Ganfeng Lithium-H	13	Pg (73)	Tingyi	10	Pg (138)
Geely Auto	64	Pg (73)	Trip.com	59	Pg (139)
Great Wall Motor-H	67	Pg (76)	Tsingtao Brewery-H	63	Pg (139)
Guangzhou Auto-H	16	Pg (76)	Vipshop-ADR	84	Pg (143)
H1 World-ADR	58	Pg (76)	Weichai Power-H	96	Pg (143)
Haidilao	61	Pg (77)	Wuliangye Yibin-A	59	Pg (147)
Haier Smart Home-H	64	Pg (77)	WuXi AppTec-H	62	Pg (147)
Haitian Flavouring-A	2	Pg (77)	WuXi Biologics	5	Pg (147)
Hangzhou HIK-Vision-A	5	Pg (78)	Xiaomi Corp-B	92	Pg (148)
Hansoh Pharma	91	Pg (79)			
Hengan Int'l	65	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	61	Pg (35)	HK Land	11	Pg (83)
Alibaba Health	53	Pg (37)	HKT Trust	45	Pg (83)
ASMPT	23	Pg (40)	HSBC (HK)	49	Pg (84)
BOC HK	69	Pg (48)	Jardine Matheson	67	Pg (91)
Budweiser APAC	57	Pg (49)	Link REIT	43	Pg (101)
China Resources Gas	29	Pg (56)	MTR	65	Pg (107)
Chow Tai Fook	62	Pg (59)	New World Development	14	Pg (109)
CK Asset	13	Pg (61)	Power Assets	42	Pg (116)
CK Hutchison	69	Pg (61)	Sands China	7	Pg (123)
CLP	45	Pg (61)	Sino Land	9	Pg (128)
Galaxy Ent.	6	Pg (72)	Sun Hung Kai	12	Pg (132)
Hang Lung Prop	12	Pg (78)	Techtronic	78	Pg (135)
Hang Seng Bank	11	Pg (78)	Wharf REIC	27	Pg (144)
Henderson Land	48	Pg (80)	Wynn Macau	7	Pg (147)
HK & China Gas	23	Pg (82)	Xinyi Glass	16	Pg (148)
HK Exchange	2	Pg (82)	Xinyi Solar	14	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	88	Pg (34)	ITC	37	Pg (91)
Ambuja Cements	88	Pg (37)	JSW Steel	80	Pg (92)
Apollo Hospitals	32	Pg (39)	Kotak Mahindra	75	Pg (96)
Asian Paints	18	Pg (40)	Larsen & Toubro	88	Pg (98)
Aurobindo Pharma	91	Pg (42)	LTIMindtree	36	Pg (102)
Avenue Supermarts	31	Pg (42)	Lupin	87	Pg (103)
Axis Bank	95	Pg (42)	Mahindra	77	Pg (103)
Bajaj Auto	74	Pg (43)	Maruti Suzuki	54	Pg (104)
Bajaj Finserv	74	Pg (43)	Max Healthcare Institute	72	Pg (104)
Bharat Elec	87	Pg (46)	NTPC	94	Pg (111)
Bharti (Airtel)	73	Pg (47)	ONGC	49	Pg (111)
Britannia Inds	32	Pg (48)	Page Industries	18	Pg (112)
Cholamandalam Investment	75	Pg (59)	Persistent Systems	33	Pg (114)
Cipla	89	Pg (60)	Pi Industries	19	Pg (114)
Coal India	97	Pg (62)	Pidilite Indus	32	Pg (115)
Dabur India	19	Pg (65)	Power Finance	97	Pg (117)
Divi's Labs	33	Pg (66)	Power Grid - India	79	Pg (117)
DLF	71	Pg (66)	REC	97	Pg (120)
Dr Reddy's	76	Pg (67)	Reliance Industries	38	Pg (120)
Eicher Motors	75	Pg (68)	SBI Life Insurance	32	Pg (124)
Gail India	95	Pg (72)	Shree Cement	72	Pg (126)
Godrej	32	Pg (75)	Shriram Finance	96	Pg (126)
Havells India	33	Pg (80)	SRF	35	Pg (131)
HCL Technologies	75	Pg (80)	State Bank of India	97	Pg (131)
HDFC Bank	43	Pg (80)	Sun Pharma	35	Pg (132)
Hero Motor	90	Pg (81)	Tata Consumer Products	32	Pg (134)
Hindustan Aeronautics	73	Pg (81)	Tata Power	88	Pg (134)
Hindustan Petroleum	100	Pg (81)	Tata Steel	47	Pg (135)
Hindustan Unilever	19	Pg (82)	TCS	36	Pg (135)
ICICI Bank	78	Pg (86)	Tech Mahindra	37	Pg (135)
ICICI Lombard	35	Pg (86)	Trent	71	Pg (139)
IDFC First Bank	60	Pg (86)	TVS Motor	87	Pg (140)
Indian Hotels	72	Pg (87)	Ultratech Cement	73	Pg (140)
Indian Oil	99	Pg (88)	UPL	9	Pg (141)
IndusInd Bank	81	Pg (88)	Varun Beverages	32	Pg (142)
Info Edge	31	Pg (89)	Vedanta	48	Pg (142)
Infosys	36	Pg (89)	WIPRO	39	Pg (145)
Interglobe Aviation	42	Pg (90)	Zee TV	59	Pg (150)

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	13	Pg (40)	Bank Rakyat	95	Pg (45)
Bank Central Asia	39	Pg (44)	GoTo	51	Pg (75)
Bank Mandiri	96	Pg (44)	Telkom Indonesia Persero	80	Pg (136)
Bank Negara	98	Pg (44)	United Tractors	15	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	97	Pg (59)	Public Bank	81	Pg (118)
MayBank	47	Pg (104)	Tenaga	45	Pg (136)
Petronas Chemicals	24	Pg (114)	Top Glove	86	Pg (138)
Press Metal Alum	20	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)	34	Pg (41)	Meridian Energy	73	Pg (105)
Ebos Group	20	Pg (68)	Spark New Zealand (NZ)	40	Pg (131)
Fisher & Paykel Health	72	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	91	Pg (42)	Int'l Container	95	Pg (90)
Bank of Philippine	27	Pg (45)	SM Investments	80	Pg (129)
BDO Unibank	64	Pg (46)	SM Prime	76	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	40	Pg (50)	Sea-ADR	1	Pg (124)
CapitaLand Integrated Comm	41	Pg (50)	Sing Exchange	40	Pg (127)
City Devs	24	Pg (60)	Sing Tech	78	Pg (127)
DBS	65	Pg (65)	SingTel	25	Pg (127)
Genting Singapore	92	Pg (73)	Suntec REIT	40	Pg (133)
Grab	51	Pg (75)	UOB	65	Pg (141)
Keppel	46	Pg (94)	Venture	46	Pg (142)
Mapletree Logistics	39	Pg (103)	Wilmar Int'l	28	Pg (144)
OCBC	49	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	90	Pg (38)	LG Chem	9	Pg (99)
Celltrion Inc	34	Pg (52)	LG Display	18	Pg (99)
CJ Cheil	84	Pg (61)	LG Electronics	13	Pg (99)
Coway	99	Pg (63)	LG Energy Solution	1	Pg (100)
Doosan Enerybility	4	Pg (67)	LG H&H	6	Pg (100)
Ecopro BM	1	Pg (68)	LG Innotek	15	Pg (100)
E-Mart	27	Pg (69)	LG Uplus	29	Pg (100)
Glovis	29	Pg (74)	Lotte Chemical	7	Pg (102)
Hana Financial	85	Pg (77)	Meritz Financial	100	Pg (106)
Hankook Tire & Tech	100	Pg (78)	Naver	90	Pg (108)
Hanmi Pharma	88	Pg (79)	NCSoft	6	Pg (108)
Hanwha Solutions	48	Pg (79)	Orion Corp	65	Pg (112)
Hotel Shilla	6	Pg (84)	POSCO	9	Pg (116)
Hybe	54	Pg (84)	POSCO Future M	1	Pg (116)
Hyundai Engineering	67	Pg (85)	Samsung Biologics	32	Pg (121)
Hyundai Mobis	69	Pg (85)	Samsung C&T	82	Pg (121)
Hyundai Steel	29	Pg (85)	Samsung Electronics	93	Pg (122)
Industrial Bank of Korea	50	Pg (88)	Samsung Fire	30	Pg (122)
Kakao	33	Pg (93)	Samsung Heavy	57	Pg (122)
Kangwon Land	27	Pg (93)	Samsung Life	67	Pg (122)
KB Financial	70	Pg (94)	Samsung SDI	8	Pg (123)
KEPCO	83	Pg (94)	Samsung SDS	94	Pg (123)
Kia	84	Pg (95)	SEMCO	44	Pg (125)
Korea Aerospace	39	Pg (95)	Shinhan Financial	85	Pg (126)
Korea Tobacco	81	Pg (95)	SK Square	97	Pg (128)
Korea Zinc	24	Pg (96)	SK Telecom	83	Pg (129)
Korean Airlines	84	Pg (96)	S-Oil	13	Pg (130)
Krafton	78	Pg (96)	Woori Financial	50	Pg (146)
L&F	22	Pg (98)			

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	89	Pg (34)	Innolux	86	Pg (89)
Advantech	20	Pg (35)	Inventec Corp	37	Pg (90)
AirTac Int'l	55	Pg (36)	Largan Precision	93	Pg (98)
Alchip Tech	86	Pg (36)	Lite-On Tech	25	Pg (101)
ASE Tech	46	Pg (39)	MediaTek	92	Pg (104)
Asustek	94	Pg (40)	Mega Financial	42	Pg (105)
AUO Corp	86	Pg (41)	Micro-Star Intl	45	Pg (106)
Catcher Tech	43	Pg (50)	Nan Ya Plastics	3	Pg (108)
Cathay Financial	28	Pg (51)	Nanya Tech	74	Pg (108)
China Steel	53	Pg (57)	Novatek Micro	80	Pg (110)
Chunghua Telecom	37	Pg (59)	Parade Technolog	89	Pg (112)
Compal	93	Pg (63)	PCSC	20	Pg (113)
CTBC Financial	97	Pg (65)	Pegatron Corp	81	Pg (113)
Delta Electronics	4	Pg (65)	Quanta	77	Pg (119)
E Ink	38	Pg (67)	Realtek Semiconductor	41	Pg (120)
ESun Financial	42	Pg (67)	Silergy Corp	87	Pg (127)
Eclat Textile	76	Pg (68)	Taishin Financial	25	Pg (133)
Ememory Technology	31	Pg (69)	Taiwan Cement	22	Pg (133)
Evergreen Marine	37	Pg (70)	Taiwan Mobile	37	Pg (134)
Far EasTone	76	Pg (70)	TSMC	92	Pg (139)
FCFC	54	Pg (70)	Unimicron Tech	25	Pg (140)
Feng Tay	3	Pg (71)	Uni-President	41	Pg (140)
First Financial	24	Pg (71)	United Microelectronics	47	Pg (141)
Formosa Plastics	4	Pg (71)	Vanguard Intl	41	Pg (142)
Fubon Financial	48	Pg (72)	Win Semi	73	Pg (144)
Gigabyte Tech	21	Pg (74)	Wistron	57	Pg (145)
Global Unichip	34	Pg (74)	Wiwynn	90	Pg (145)
Globalwafers	44	Pg (74)	Yageo Corp	96	Pg (149)
Hwin Tech	37	Pg (82)	Yuanta Financial	47	Pg (149)
Hon Hai	65	Pg (83)			

Source : BofA Asia Pac Quantitative Strategy

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**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	7	Pg (88)
Airports of Thai	2	Pg (36)	Kasikornbank	67	Pg (93)
Bangkok Bank	67	Pg (43)	Krung Thai	69	Pg (97)
Bangkok Dusit	74	Pg (44)	Minor Intl	21	Pg (106)
Bumrungrad Hospital	54	Pg (49)	PTT	48	Pg (118)
Central Pattana	78	Pg (52)	PTT Expl & Prod	28	Pg (118)
CP All	21	Pg (64)	PTT Global Chem	26	Pg (118)
CP Food	55	Pg (64)	Siam Cement	8	Pg (126)
Delta Electronics (Thai)	52	Pg (66)	Thai Beverage	8	Pg (137)
Gulf Energy Dev	19	Pg (76)	Thai Oil	99	Pg (137)
Home Product Center	56	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	356
6-month Median Daily Turnover US\$m	75th	7.0
20-day Median Daily Turnover US\$m	75th	6.7
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	MetroBank	MBT PM	Philippines	Banks	Buy	79	69	97
99	Thai Oil	TOP TB	Thailand	Energy	Buy	98	89	91
98	AMMB	AMM MK	Malaysia	Banks	-	80	94	90
97	PLDT	TEL PM	Philippines	Telecom	Buy	87	75	86
96	Bank Negara	BBNI IJ	Indonesia	Banks	Buy	82	99	84
95	TMB Thanachart Bank	TTB TB	Thailand	Banks	Buy	95	70	83
95	CIMB Group	CIMB MK	Malaysia	Banks	Buy	91	88	83
94	Ayala Corp	AC PM	Philippines	Industrials	Buy	94	96	79
93	Genting	GENT MK	Malaysia	Cons. Discretionary	-	100	93	76
92	Bank Mandiri	BMRI IJ	Indonesia	Banks	Buy	78	92	75
91	Sembcorp Ind	SCI SP	Singapore	Utilities	-	73	76	72
90	JG Summit	JGS PM	Philippines	Industrials	Neutral	92	71	71
89	Manila Electric	MER PM	Philippines	Utilities	Neutral	77	90	69
89	Gamuda	GAM MK	Malaysia	Industrials	-	84	91	66
88	Bank Rakyat	BBRI IJ	Indonesia	Banks	Buy	88	83	65
87	SM Investments	SM PM	Philippines	Industrials	Buy	83	77	64
86	Int'l Container	ICT PM	Philippines	Industrials	Buy	96	100	60
85	Telkom Indonesia Perserik	TLKM IJ	Indonesia	Telecom	Neutral	71	81	59
84	Telekom Malaysia	T MK	Malaysia	Telecom	-	85	98	56
83	Muangthai Capital	MTC TB	Thailand	Div Financials	-	89	97	55
83	Genting Malaysia	GENM MK	Malaysia	Cons. Discretionary	Underperform	74	86	51
82	Genting Singapore	GENS SP	Singapore	Cons. Discretionary	Neutral	86	95	48
81	Sing Tech	STE SP	Singapore	Industrials	-	71	67	46
80	Malaysia Airports	MAHB MK	Malaysia	Industrials	-	93	79	43
79	Ayala Land	ALI PM	Philippines	Real Estate	Buy	83	100	42
78	SM Prime	SMPH PM	Philippines	Real Estate	Buy	70	82	21
77	Jollibee Foods	JFC PM	Philippines	Cons. Discretionary	Underperform	75	95	12
77	Kasikornbank	KBANK TB	Thailand	Banks	Neutral	81	55	95
76	UOB	UOB SP	Singapore	Banks	Underperform	65	59	89
75	BDO Unibank	BDO PM	Philippines	Banks	Buy	63	57	78
74	Public Bank	PBK MK	Malaysia	Banks	Buy	66	77	71
73	Indofood CBP	ICBP IJ	Indonesia	Cons. Staples	-	54	58	58
72	SingTel	ST SP	Singapore	Telecom	Buy	57	56	54
71	Intouch	INTUCH TB	Thailand	Telecom	Buy	53	51	41
71	Central Pattana	CPN TB	Thailand	Real Estate	Buy	90	66	39
70	Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	-	89	62	33
69	Bank Central Asia	BBCA IJ	Indonesia	Banks	Neutral	53	78	23
68	Bangkok Dusit	BDMS TB	Thailand	Health Care	Buy	62	65	12
67	IHH Healthcare	IHH MK	Malaysia	Health Care	Buy	52	72	11
66	QL Resources	QLG MK	Malaysia	Cons. Staples	-	64	84	9
65	Krung Thai	KTB TB	Thailand	Banks	Underperform	69	18	99
65	Banpu Public	BANPU TB	Thailand	Energy	Buy	99	1	96
64	DBS	DBS SP	Singapore	Banks	Neutral	60	48	88
63	Aboitiz Equity	AEV PM	Philippines	Industrials	Neutral	68	50	82
62	Hong Leong Bank	HLB MK	Malaysia	Banks	-	77	41	80
61	UOL	UOL SP	Singapore	Real Estate	Neutral	65	40	53
60	Charoen Pokphand	CPIN IJ	Indonesia	Cons. Staples	-	67	15	42
59	Home Product Cente	HMPRO TB	Thailand	Cons. Discretionary	Neutral	59	7	36
59	Unilever Indonesia	UNVR IJ	Indonesia	Cons. Staples	Underperform	56	10	32
58	CP Food	CPF TB	Thailand	Cons. Staples	Neutral	100	35	27
57	CP All	CPALL TB	Thailand	Cons. Staples	Buy	55	14	24
56	CelcomDigi	CDB MK	Malaysia	Telecom	Buy	76	42	19
55	Sumber Alfaria	AMRT IJ	Indonesia	Cons. Staples	Buy	61	39	18
54	Bumrungrad Hospital	BHT TB	Thailand	Health Care	Buy	59	36	17
53	Gulf Energy Dev	GULF TB	Thailand	Utilities	-	51	36	16

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 39: 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
53	Delta Electronics (Th) DELTA TB	Thailand	Tech Hardware	-	58	12	5	
52	GoTo GOTO IJ	Indonesia	Cons. Discretionary	Neutral	95	33	3	
51	Grab GRAB US	Singapore	Industrials	Buy	97	22	2	
50	True TRUE TB	Thailand	Telecom	Neutral	72	3	1	
49	OCBC OCBC SP	Singapore	Banks	Underperform	44	68	89	
48	PTT PTT TB	Thailand	Energy	Buy	38	65	81	
48	Bank of Philippine BPI PM	Philippines	Banks	Buy	50	52	77	
47	MayBank MAY MK	Malaysia	Banks	Underperform	48	59	73	
46	Keppel KEP SP	Singapore	Industrials	Underperform	24	83	63	
45	Tenaga TNB MK	Malaysia	Utilities	-	15	80	59	
44	Petronas Chemicals PCHEM MK	Malaysia	Materials	Underperform	7	53	48	
43	Mapletree Pan Asia C MPACT SP	Singapore	Real Estate	Neutral	25	64	47	
42	Kuala Lumpur Kepong KLK MK	Malaysia	Cons. Staples	-	32	60	45	
42	Petronas Gas PTG MK	Malaysia	Utilities	-	37	74	40	
41	CapitaLand Integrator CICT SP	Singapore	Real Estate	Buy	24	85	38	
40	IOI Corp IOI MK	Malaysia	Cons. Staples	-	12	54	36	
39	CapitaLand Ascendas CLAR SP	Singapore	Real Estate	Buy	34	89	35	
38	Sing Exchange SGX SP	Singapore	Div Financials	-	28	63	34	
37	Mapletree Logistics MLT SP	Singapore	Real Estate	Buy	10	71	25	
36	Press Metal Alum PMAH MK	Malaysia	Materials	-	41	53	20	
36	Global Power Synergy GPS C TB	Thailand	Utilities	Buy	13	61	18	
35	Inari Amertron INRI MK	Malaysia	Semiconductors	-	36	87	13	
34	Axiata Group AXIATA MK	Malaysia	Telecom	Underperform	8	73	8	
33	Jardine C&C JCNC SP	Singapore	Industrials	-	42	13	94	
32	SCB X SCB TB	Thailand	Banks	Buy	23	48	93	
31	RHB Bank RHBBANK MK	Malaysia	Banks	-	19	49	92	
30	PTT Expl & Prod PTTEP TB	Thailand	Energy	Buy	45	20	87	
30	Wilmar Int'l WIL SP	Singapore	Cons. Staples	Neutral	43	21	85	
29	Land & Houses LH TB	Thailand	Real Estate	Underperform	5	45	68	
28	Sarana Menara TOWR IJ	Indonesia	Telecom	-	33	42	67	
27	PTT Global Chem PTTGC TB	Thailand	Materials	Buy	11	46	65	
26	Krungthai Card KTC TB	Thailand	Div Financials	Neutral	48	29	57	
25	City Devs CIT SP	Singapore	Real Estate	Underperform	26	38	53	
24	Universal Robina URC PM	Philippines	Cons. Staples	Buy	49	44	52	
24	Capitaland Investmen CLI SP	Singapore	Real Estate	Buy	18	34	50	
23	Pt Oil & Retail Busin ORTB	Thailand	Cons. Discretionary	Neutral	36	32	49	
22	Dialog DLG MK	Malaysia	Energy	-	35	18	44	
21	Adv Info Serv ADVANC TB	Thailand	Telecom	Buy	46	47	30	
20	Central Retail CRC TB	Thailand	Cons. Discretionary	Neutral	40	37	28	
19	Minor Int'l MINT TB	Thailand	Cons. Discretionary	Buy	42	23	22	
18	Nestle (Malaysia) NESZ MK	Malaysia	Cons. Staples	-	39	24	7	
18	Asset World AWC TB	Thailand	Cons. Discretionary	Buy	47	43	6	
17	United Tractors UNTR IJ	Indonesia	Energy	-	3	17	100	
16	Adaro Energy Indone ADRO IJ	Indonesia	Energy	-	6	27	100	
15	Indofood Sukses INDF IJ	Indonesia	Cons. Staples	-	9	24	98	
14	Astra Int'l ASII IJ	Indonesia	Industrials	Underperform	16	6	95	
13	Aneka Tambang ANTM IJ	Indonesia	Materials	-	4	8	77	
12	Siam Cement SCC TB	Thailand	Materials	Underperform	6	25	74	
12	Indorama Ventures IML TB	Thailand	Materials	Buy	1	16	70	
11	PPB Group PEP MK	Malaysia	Cons. Staples	-	14	26	62	
10	Semen Indonesia SMGR IJ	Indonesia	Materials	-	30	28	61	
9	Energy Absolute EA TB	Thailand	Utilities	-	12	2	37	
8	Kalbe Farma KLBF IJ	Indonesia	Health Care	-	21	6	31	
7	Mr Diy Group M Bhd MRDIY MK	Malaysia	Cons. Discretionary	-	27	30	30	
6	Scg Packaging SCGP TB	Thailand	Materials	Underperform	17	12	29	

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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	Osotspa Pcl	OSP TB	Thailand	Cons. Staples	Buy	30	4	26
5	Maxis	MAXIS MK	Malaysia	Telecom	-	31	31	24
4	CP Astra	CPAXT TB	Thailand	Cons. Staples	Neutral	29	11	15
3	Bangkok Expressway	BEM TB	Thailand	Industrials	-	20	19	14
2	Airports of Thai	AOT TB	Thailand	Industrials	Buy	18	9	10
1	BTS	BTS TB	Thailand	Industrials	-	22	30	6
1	Sea-ADR	SE US	Singapore	Media & Ent.	Neutral	2	5	4

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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				BofA View	EM	PM	PE
Rank	Company	BBG Code	Sector		Rank*	Rank^	Rank
100	West African Res	WAF AU	Materials	-	94	83	97
99	Champion Iron	CIA AU	Materials	Buy	100	98	93
99	Rio Tinto	RIO AU	Materials	Buy	98	81	89
98	Silver Lake	SLRAU	Materials	-	100	90	87
98	Fortescue	FMG AU	Materials	Underperform	98	99	84
97	Bluescope Steel	BSL AU	Materials	Buy	73	83	83
97	Ampol	ALDAU	Energy	Buy	75	67	82
96	Ramelius Res.	RMS AU	Materials	-	93	72	82
96	Inghams	ING AU	Cons. Staples	Buy	97	96	76
95	Stockland	SGP AU	Real Estate	Buy	76	71	71
94	Super Retail	SUL AU	Cons. Discretionary	Underperform	87	96	61
94	CSR	CSRAU	Materials	Neutral	84	86	55
93	Deterra Royalties	DRRAU	Materials	Neutral	80	71	54
93	Premier Inv.	PMV AU	Cons. Discretionary	Buy	78	87	53
92	Corporate Travel	CTD AU	Cons. Discretionary	Buy	73	70	50
92	Northern Star Res.	NST AU	Materials	Buy	91	79	46
91	Collins Foods	CKF AU	Cons. Discretionary	Buy	91	95	41
91	Genesis Minerals	GMD AU	Materials	-	96	72	35
90	James Hardie	JHX AU	Materials	Underperform	77	100	34
89	Boss Energy	BOE AU	Energy	Buy	93	99	28
89	Iress	IRE AU	Software	-	88	70	27
88	Paladin Energy	PDNAU	Energy	Buy	99	97	26
88	Sandfire Resources	SFRAU	Materials	Neutral	96	75	24
87	Bega Cheese	BGA AU	Cons. Staples	Underperform	83	92	19
87	Data#3	DTL AU	Software	-	76	93	18
86	Hub24	HUB AU	Div Financials	-	70	91	14
86	Block - Cdi	SQ2 AU	Div Financials	-	90	89	4
85	Polynovo	PNV AU	Health Care	Buy	83	92	3
84	Bendigo Bank	BEN AU	Banks	Neutral	99	59	93
84	NRW	NWH AU	Industrials	Buy	67	59	89
83	BHP	BHP AU	Materials	Buy	68	58	85
83	BOQ	BOQ AU	Banks	Underperform	65	54	80
82	Ventia Services	VNT AU	Industrials	Buy	60	73	76
82	G.U.D.	GUD AU	Cons. Discretionary	-	53	62	72
81	Scentre	SCG AU	Real Estate	Buy	62	78	70
81	Elders	ELD AU	Cons. Staples	-	62	94	67
80	Gen Prop. Trust	GPT AU	Real Estate	Underperform	54	77	65
80	JB Hi-Fi	JBH AU	Cons. Discretionary	Buy	66	94	57
79	SmartGroup	SIQ AU	Industrials	-	81	57	49
78	ALS	ALQ AU	Industrials	Underperform	57	67	48
78	Medibank	MPL AU	Insurance	Buy	60	57	45
77	Ingenia Communities	INA AU	Real Estate	-	75	66	44
77	Lifestyle Communities	LIC AU	Real Estate	-	82	56	42
76	Aristocrat	ALL AU	Cons. Discretionary	Buy	68	51	40
76	Webjet	WEB AU	Cons. Discretionary	Buy	69	56	38
75	Domino's Pizza (AU)	DMPAU	Cons. Discretionary	Underperform	71	55	38
75	Pinnacle Investment	PNI AU	Div Financials	-	59	66	33
74	Qube	QUB AU	Industrials	Neutral	51	81	30
73	ARB Corp	ARB AU	Cons. Discretionary	-	51	63	25
73	Lovisa Holdings	LOVAU	Cons. Discretionary	-	56	91	24
72	CAR	CARAU	Media & Ent.	Buy	65	84	17
72	Seek	SEKAU	Media & Ent.	Neutral	56	80	15
71	Auckland Airport (AU)	AIA AU	Industrials	Neutral	54	61	12
71	Netwealth	NWL AU	Div Financials	Buy	61	76	11
70	Fisher & Paykel Health	FPH AU	Health Care	Buy	67	51	10

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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	95	22	99
69	Beach Energy	BPT AU	Energy	Neutral	89	46	98
68	Perseus Mining	PRU AU	Materials	-	81	50	97
68	Bellevue Gold	BGL AU	Materials	-	97	34	91
67	Evolution Mining	EVNAU	Materials	Buy	86	31	90
67	Gold Road Resources	GOR AU	Materials	Buy	87	39	87
66	Origin Energy	ORG AU	Utilities	Buy	89	21	86
66	Challenger	CGF AU	Div Financials	Buy	58	38	84
65	Bapcor	BAP AU	Cons. Discretionary	-	72	9	77
65	Aurizon	AZJ AU	Industrials	Buy	70	48	70
64	IPH	IPH AU	Industrials	-	82	9	66
63	Atlas Arteria	ALXAU	Industrials	Underperform	77	19	60
63	GrainCorp	GNC AU	Cons. Staples	-	86	33	60
62	IAG	IAG AU	Insurance	Neutral	72	31	58
62	Sims	SGM AU	Materials	Neutral	88	42	56
61	Orica	ORI AU	Materials	Buy	74	49	56
61	Worley	WOR AU	Industrials	Neutral	78	20	55
60	NIB	NHF AU	Insurance	Underperform	57	25	50
60	Flight Centre	FLT AU	Cons. Discretionary	Buy	85	45	49
59	Treasury Wine (TWE)	TWE AU	Cons. Staples	Buy	66	13	47
59	TabCorp	TAH AU	Cons. Discretionary	-	92	5	42
58	AUB Group	AUB AU	Insurance	-	61	28	41
57	Coles	COL AU	Cons. Staples	Buy	59	23	39
57	A2 Milk	A2M AU	Cons. Staples	Neutral	71	24	36
56	Steadfast	SDF AU	Insurance	Buy	52	43	34
56	Alumina	AWC AU	Materials	Underperform	94	23	30
55	Resmed (AU)	RMD AU	Health Care	Buy	84	41	29
55	Costa Group	CGCAU	Cons. Staples	Buy	79	36	25
54	IDP Education	IEL AU	Cons. Discretionary	Underperform	64	8	23
54	Cleanaway Waste Mgmt	CWY AU	Industrials	Underperform	55	44	21
53	Telix Pharmaceuticals	TLX AU	Health Care	-	92	36	17
52	Nanosonics	NAN AU	Health Care	Buy	63	13	9
52	Megaport	MP1 AU	Software	Neutral	80	10	7
51	WiseTech	WTC AU	Software	Neutral	52	49	6
51	Xero	XRO AU	Software	Buy	63	21	5
50	Chorus	CNU AU	Telecom	-	55	35	4
50	Helia	HLI AU	Div Financials	-	44	93	94
49	Magellan Financial	MFG AU	Div Financials	Underperform	14	65	81
49	Westpac	WBC AU	Banks	Underperform	20	64	77
48	Charter Hall REIT	CQRAU	Real Estate	-	37	55	73
47	Centuria Capital	CNI AU	Real Estate	-	28	84	72
47	HomeCo Daily Needs REIT	HDN AU	Real Estate	-	34	52	68
46	Charter Hall Social Infras	CQE AU	Real Estate	-	50	54	67
46	Vicinity Centres	VCX AU	Real Estate	Neutral	25	68	64
45	NAB	NAB AU	Banks	Buy	39	68	63
45	Charter Hall	CHC AU	Real Estate	Buy	47	82	62
44	Harvey Norman	HVN AU	Cons. Discretionary	-	19	80	62
44	Reliance Worldwide	RWC AU	Industrials	Buy	15	73	59
43	Nufarm	NUF AU	Materials	Buy	18	61	59
42	Ansell	ANN AU	Health Care	Neutral	39	53	57
42	Macquarie Group	MOG AU	Div Financials	Neutral	30	60	52
41	Kelsian	KLS AU	Industrials	Neutral	19	63	45
41	Centuria Industrial REIT	CIP AU	Real Estate	-	42	52	39
40	CBA	CBA AU	Banks	Underperform	35	76	37
40	EVT	EVT AU	Media & Ent.	-	21	65	33

**Source :** BofA Asia Pac Quantitative StrategyBofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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
39	HMC Capital	HMC AU	Real Estate	-	29	88	31
39	Goodman Group	GMG AU	Real Estate	Buy	45	82	31
38	Emerald Resources	EMR AU	Materials	-	8	98	29
38	Wesfarmers	WES AU	Cons. Discretionary	Buy	40	75	28
37	ASX	ASX AU	Div Financials	Neutral	35	69	26
36	Johns Lyng	JLG AU	Industrials	-	49	74	21
36	News Corp (Australia)	NWS AU	Media & Ent.	-	38	86	20
35	Breville	BRG AU	Cons. Discretionary	-	50	87	20
35	CSL	CSL AU	Health Care	Buy	41	77	19
34	Brickworks	BKW AU	Materials	-	6	62	18
34	Reece	REH AU	Industrials	Neutral	36	88	13
33	Neuren Pharmaceuticals	NEU AU	Health Care	-	15	100	13
33	Altium	ALU AU	Software	Underperform	48	78	10
32	REA Group	REA AU	Media & Ent.	Buy	49	85	9
31	Cochlear	COH AU	Health Care	Underperform	40	89	8
31	Pro Medicus	PME AU	Health Care	-	45	97	3
30	NextDC	NXT AU	Software	Buy	20	60	2
30	Coronado Global Resources	CRN AU	Materials	Buy	4	44	100
29	QBE	QBE AU	Insurance	Buy	44	27	92
29	Santos	STO AU	Energy	Buy	7	37	83
28	Eagers Automotive	APE AU	Cons. Discretionary	-	28	40	79
28	Suncorp Group	SUN AU	Insurance	Buy	33	40	78
27	Downer Edi	DOW AU	Industrials	Neutral	25	46	75
26	Computershare	CPU AU	Industrials	Buy	17	38	73
26	Charter Hall Long Wale	CLW AU	Real Estate	-	33	47	69
25	Region RE	RGN AU	Real Estate	-	31	41	65
25	Waypoint REIT	WPR AU	Real Estate	-	43	26	63
24	Mirvac	MGR AU	Real Estate	Buy	34	18	61
24	Brambles	BXB AU	Industrials	Buy	26	34	52
23	Capricorn Metals	CMM AU	Materials	Neutral	23	42	51
23	Arena REIT	ARF AU	Real Estate	-	46	45	47
22	BWP Trust	BWP AU	Real Estate	-	36	26	46
21	Monadelphous	MND AU	Industrials	Buy	32	50	43
21	National Storage REIT	NSR AU	Real Estate	-	41	39	40
21	Telstra	TLS AU	Telecom	Buy	46	30	36
21	Sonic Healthcare	SHL AU	Health Care	Buy	24	35	35
20	Woolworths	WOW AU	Cons. Staples	Buy	38	25	32
20	Domain Holdings	DHG AU	Media & Ent.	-	42	10	15
19	Technology One	TNE AU	Software	Underperform	47	29	12
19	Transurban	TCL AU	Industrials	Neutral	27	47	5
18	Karoon Energy	KAR AU	Energy	Buy	2	6	100
18	Sayona Mining	SYA AU	Materials	-	1	2	99
17	Qantas	QAN AU	Industrials	Buy	18	17	98
16	NHC	NHC AU	Energy	-	5	16	96
16	Insignia Financial	IFL AU	Div Financials	Buy	10	14	96
15	Core Lithium	CXO AU	Materials	Underperform	2	2	95
15	AGL Energy	AGL AU	Utilities	Buy	9	5	94
14	Iluka	ILU AU	Materials	Neutral	14	4	92
14	LendLease	LLC AU	Real Estate	-	17	33	91
13	IGO	IGO AU	Materials	Underperform	3	4	88
13	Fletcher Building	FBU AU	Industrials	Neutral	29	24	88
12	South32	S32 AU	Materials	Buy	10	19	86
11	Orora	ORA AU	Materials	Buy	12	12	81
11	AMP	AMP AU	Div Financials	Underperform	9	7	80
10	Incitec	IPL AU	Materials	Buy	13	18	78

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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				BofA View	EM	PM	PE
Rank	Company	BBG Code	Sector		Rank*	Rank^	Rank
10	Woodside	WDS AU	Energy	Buy	5	8	75
9	Amcor	AMC AU	Materials	Underperform	23	30	74
9	Nine Entertainment	NEC AU	Media & Ent.	Buy	16	32	71
8	Credit Corp	CCP AU	Div Financials	-	11	14	68
7	Lynas Rare Earths	LYC AU	Materials	Buy	24	15	66
6	Pilbara Minerals	PLS AU	Materials	Neutral	3	7	54
5	Mineral Resources	MIN AU	Materials	Buy	8	20	51
5	Endeavour	EDV AU	Cons. Staples	Buy	30	29	44
4	Healius	HLS AU	Health Care	Neutral	4	3	23
4	The Lottery	TLC AU	Cons. Discretionary	Buy	31	28	22
3	Pexa	PXA AU	Real Estate	-	26	12	16
3	APA	APA AU	Utilities	Buy	13	17	14
2	Life360-Cdi	360 AU	Software	-	12	11	8
2	Liontown Resources	LTR AU	Materials	Neutral	7	3	7
1	Chalice Mining	CHN AU	Materials	-	21	1	2
1	De Grey Mining	DEG AU	Materials	Buy	22	15	1

**Source :** BofA Asia Pac Quantitative Strategy

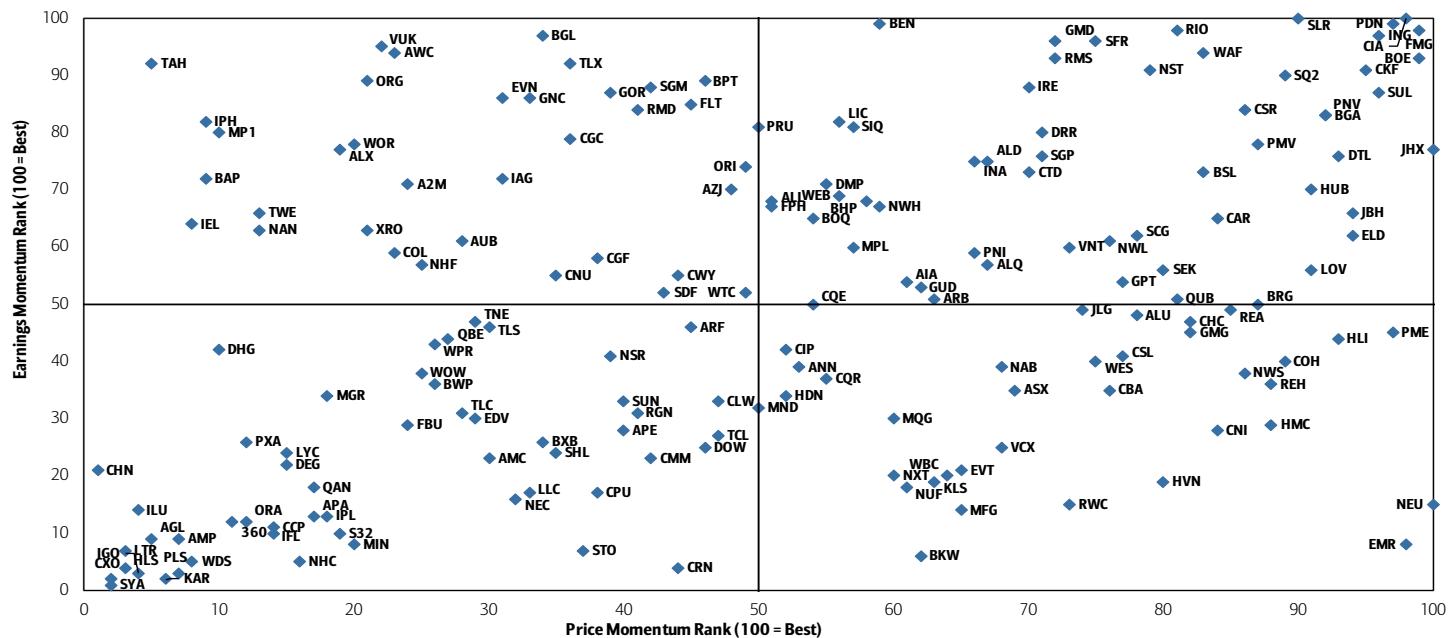
BofA Fundamental Analyst Recommendation as at 31-Jan-24. The BofA Fundamental analysts' stock recommendations are included for informational purposes only and are not used in this Quantitative model.  
EM Rank\* = Earnings Momentum Rank, PM Rank^ = Price Momentum Rank

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**Chart 513: Quadrant analysis of ASX 200 stocks**

Top-Right quadrant = Stocks with strongest earnings and price momentum

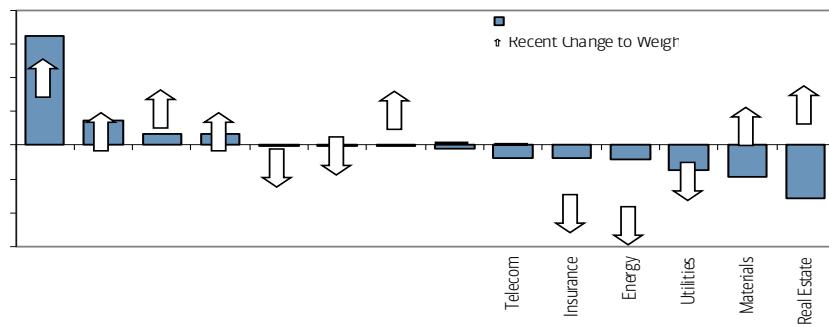


Source : BofA Asia Pac Quantitative Strategy

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**Chart 514: ASX 200 – Implied Sector Allocation**

ASX 200 Sector Allocation overweight on Consumer Discretionary and Banks



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	Mazda Motor	7261JP	Cons. Discretionary	Buy	99	70	100
100	Idemitsu	5019JP	Energy	Buy	88	95	97
99	Sompo	8630JP	Insurance	Buy	96	84	91
99	Toyota Tsusho	8015JP	Industrials	Buy	78	76	88
98	Daiwa House	1925JP	Real Estate	Buy	80	78	86
98	Suzuki Motor	7269JP	Cons. Discretionary	Buy	93	75	82
97	Itochu	8001JP	Industrials	-	67	81	79
97	Osaka Gas	9532JP	Utilities	-	67	95	77
96	Tokio Marine	8766JP	Insurance	Underperform	93	74	68
96	Asahi Kasei	3407JP	Materials	Buy	90	86	65
95	Nomura	8604JP	Div Financials	Buy	83	94	64
95	Japan Post	6178JP	Insurance	Buy	99	83	62
94	MHI	7011JP	Industrials	-	81	90	60
94	Mitsui Fudosan	8801JP	Real Estate	Buy	74	85	58
93	Toyota Indus	6201JP	Industrials	Neutral	86	74	56
93	Daiwa Securities	8601JP	Div Financials	Neutral	88	92	55
92	Mitsubishi Electric	6503JP	Industrials	Buy	68	75	53
92	Hitachi	6501JP	Industrials	Buy	72	89	43
91	NEC	6701JP	Software	Buy	82	92	43
91	TDK	6762JP	Tech Hardware	Buy	75	96	42
90	Murata	6981JP	Tech Hardware	Neutral	81	73	33
90	Toppan	7911JP	Industrials	-	96	93	32
89	Pan Pacific	7532JP	Cons. Discretionary	Neutral	72	80	28
89	Sharp	6753JP	Cons. Discretionary	Underperform	87	88	28
88	Nissin Food	2897JP	Cons. Staples	-	89	90	26
88	Keisei Elec Rail	9009JP	Industrials	-	73	93	24
87	Kikkoman Corp	2801JP	Cons. Staples	-	71	69	10
87	McDonald's (JP)	2702JP	Cons. Discretionary	-	75	76	9
86	Trend Micro	4704JP	Software	Underperform	94	99	8
86	Disco Corp	6146JP	Semiconductors	Neutral	78	100	4
85	Isuzu Motors	7202JP	Cons. Discretionary	Buy	86	64	95
85	Sumitomo Corp	8053JP	Industrials	Underperform	83	66	94
84	Nomura Real Estate	3231JP	Real Estate	-	54	70	90
84	Dai-ichi Life	8750JP	Insurance	Neutral	61	58	86
83	Sumitomo Mitsui	8316JP	Banks	Neutral	94	52	84
83	Bridgestone	5108JP	Cons. Discretionary	Neutral	59	58	81
82	Mitsubishi UFJ	8306JP	Banks	Buy	66	67	80
82	Sumitomo Electric	5802JP	Cons. Discretionary	Buy	84	66	76
81	Japan Post Insurance	7181JP	Insurance	Buy	69	55	75
81	Sumitomo Realty	8830JP	Real Estate	Neutral	58	89	74
80	Nippon Yusen	9101JP	Industrials	Underperform	61	99	71
80	Hulic Co	3003JP	Real Estate	-	64	91	69
79	Daito Trust	1878JP	Real Estate	Underperform	52	57	67
79	Otsuka	4578JP	Health Care	Underperform	91	61	64
78	KDDI	9433JP	Telecom	Buy	62	68	63
78	Japan Tobacco	2914JP	Cons. Staples	-	64	83	59
77	Nitto Denko	6988JP	Materials	Neutral	52	79	56
77	Taiyo Nippon Sanso	4091JP	Materials	Buy	82	64	53
76	Shin-Etsu	4063JP	Materials	Buy	54	98	42
76	NTT Data	9613JP	Software	Neutral	60	75	41
76	Tobu Railway	9001JP	Industrials	-	84	52	39
75	USS CO	4732JP	Cons. Discretionary	-	59	78	38
75	SCSK Corp	9719JP	Software	-	60	87	35
74	Secom	9735JP	Industrials	-	51	62	29
74	Kao	4452JP	Cons. Staples	-	79	62	21

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 46: Japan 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
73	Chugai Pharma	4519JP	Health Care	Buy	53	97	20
73	Japan Exchange	8697JP	Div Financials	-	55	88	13
72	Terumo	4543JP	Health Care	Buy	58	87	11
72	Tokyo Electron	8035JP	Semiconductors	Buy	53	98	8
71	Lasertec	6920JP	Semiconductors	Buy	57	100	2
71	Nissan	7201JP	Cons. Discretionary	Buy	100	8	100
70	Subaru	7270JP	Cons. Discretionary	Neutral	100	47	99
70	INPEX	1605JP	Energy	-	91	23	98
69	Nippon Steel	5401JP	Materials	Neutral	97	41	98
69	Chubu Electric	9502JP	Utilities	-	92	43	97
68	Honda	7267JP	Cons. Discretionary	Buy	89	28	96
68	ORIX	8591JP	Div Financials	Buy	69	46	93
67	Aisin	7259JP	Cons. Discretionary	Neutral	95	48	92
67	Marubeni	8002JP	Industrials	Neutral	77	38	91
66	Mizuho	8411JP	Banks	Buy	71	50	88
66	Mitsubishi Corp	8058JP	Industrials	Buy	80	43	85
65	Mitsubishi Chemical	4188JP	Materials	Underperform	98	24	84
65	JR Central	9022JP	Industrials	Neutral	90	48	83
64	Sumitomo Metal Mining	5713JP	Materials	Buy	85	12	79
64	Brother Inds	6448JP	Tech Hardware	-	79	32	78
63	Chiba Bank	8331JP	Banks	Neutral	70	31	78
63	Concordia Finacial	7186JP	Banks	Buy	62	42	77
62	Sumitomo Chemical	4005JP	Materials	Neutral	100	3	75
62	Japan Airlines	9201JP	Industrials	Buy	87	16	73
61	T&D	8795JP	Insurance	Buy	97	25	73
61	Toray Indus	3402JP	Materials	Underperform	76	15	72
60	Denso	6902JP	Cons. Discretionary	Buy	75	10	69
60	Kirin	2503JP	Cons. Staples	Neutral	74	35	67
59	Canon	7751JP	Tech Hardware	-	65	44	66
59	ANA	9202JP	Industrials	Underperform	92	27	66
58	Obayashi	1802JP	Industrials	Underperform	56	34	60
58	Asahi Group	2502JP	Cons. Staples	Buy	55	23	59
57	Fuji Electric	6504JP	Industrials	Underperform	68	45	58
57	Yamato Trans	9064JP	Industrials	Buy	76	41	55
56	Taisei	1801JP	Industrials	Underperform	77	37	54
56	Seven & i	3382JP	Cons. Staples	Buy	56	22	51
55	West Japan Railway	9021JP	Industrials	Buy	66	38	50
55	Yokogawa Electric	6841JP	Tech Hardware	-	85	45	50
54	Square Enix	9684JP	Media & Ent.	Buy	65	30	49
54	KDX Realty Investment	8972JP	Real Estate	-	98	17	46
53	Tokyu Corp	9005JP	Industrials	-	70	31	40
53	Matsukiyococokara	3088JP	Cons. Staples	Buy	73	20	37
52	Nippon Paint	4612JP	Materials	Buy	63	49	34
52	Makita	6586JP	Industrials	Buy	51	35	31
51	Sysmex Corp	6869JP	Health Care	Underperform	57	36	14
51	Zensho	7550JP	Cons. Discretionary	-	95	47	9
51	Daiichi Sankyo	4568JP	Health Care	Buy	63	46	3
50	Yamaha Motor	7272JP	Cons. Discretionary	Underperform	50	56	96
50	Mitsui & Co	8031JP	Industrials	Buy	28	54	89
49	MS&AD Insurance	8725JP	Insurance	Buy	26	67	89
49	Kajima	1812JP	Industrials	Buy	47	65	87
48	Sumitomo Mitsui Trust	8309JP	Banks	Buy	18	51	85
48	Sekisui	1928JP	Cons. Discretionary	Neutral	50	80	83
47	Mitsui OSK	9104JP	Industrials	Underperform	6	97	82
47	Mitsubishi HC Capital	8593JP	Div Financials	-	37	53	80

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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				EM	PM	PE	
Rank	Company	BBG Code	Sector	BofA View	Rank*	Rank^	Rank
46	NTT	9432 JP	Telecom	Buy	37	63	74
46	AGC	5201 JP	Industrials	Buy	43	57	72
45	Shizuoka Financial Group	5831 JP	Banks	Neutral	44	59	71
45	Nippon Express	9147 JP	Industrials	-	20	72	68
44	Hikari Tsushin	9435 JP	Industrials	-	47	82	63
44	Shionogi	4507 JP	Health Care	Buy	22	71	61
43	Mitsubishi Estate	8802 JP	Real Estate	Neutral	35	72	57
43	Sumco Corp	3436 JP	Semiconductors	Buy	9	79	48
42	Kintetsu Group	9041 JP	Industrials	-	39	54	48
42	Sony	6758 JP	Cons. Discretionary	Buy	42	77	46
41	Kawasaki Kisen	9107 JP	Industrials	Underperform	4	100	40
41	SoftBank	9434 JP	Telecom	Neutral	36	82	39
40	Odakyu Elec. Railway	9007 JP	Industrials	-	9	63	34
40	Konami	9766 JP	Media & Ent.	Neutral	44	59	33
39	Japan Metropolitan Fund Inve	8953 JP	Real Estate	-	29	53	32
39	Kyocera	6971 JP	Tech Hardware	Buy	24	84	31
38	Nitori	9843 JP	Cons. Discretionary	Buy	33	86	29
38	Daifuku Co	6383 JP	Industrials	Buy	36	61	25
37	Azbil Corp	6845 JP	Tech Hardware	-	45	56	25
37	Hoshizaki Elec	6465 JP	Industrials	-	22	51	25
36	Nintendo	7974 JP	Media & Ent.	Buy	24	94	23
36	Oracle - Japan	4716 JP	Software	Buy	41	73	22
35	SMC	6273 JP	Industrials	Buy	23	81	18
35	Nomura Research	4307 JP	Software	Buy	49	68	13
34	Recruit	6098 JP	Industrials	Neutral	32	96	12
34	OBIC	4684 JP	Software	Underperform	42	55	10
33	Hoya	7741 JP	Health Care	Buy	50	85	7
33	Kobe Bussan	3038 JP	Cons. Staples	Buy	40	69	7
32	Fast Retailing	9983 JP	Cons. Discretionary	Neutral	48	71	6
32	Keyence	6861 JP	Tech Hardware	Buy	33	65	5
31	Advantest	6857 JP	Semiconductors	Buy	15	91	4
31	Asahi Intecc	7747 JP	Health Care	Buy	41	60	3
30	Oriental Land	4661 JP	Cons. Discretionary	Buy	30	60	1
30	Aeon	8267 JP	Cons. Staples	-	49	77	1
29	Tosoh	4042 JP	Materials	Buy	38	36	95
29	Shimizu Corp	1803 JP	Industrials	Underperform	39	27	70
28	Kubota	6326 JP	Industrials	Neutral	19	40	65
28	Suntory Food	2587 JP	Cons. Staples	-	48	42	51
27	Hankyu Hanshin	9042 JP	Industrials	-	38	14	50
27	Toto	5332 JP	Industrials	-	34	22	49
26	Olympus	7733 JP	Health Care	Buy	1	50	45
26	JR East	9020 JP	Industrials	Buy	46	49	44
26	Shimadzu	7701 JP	Tech Hardware	-	45	39	36
25	Otsuka Corp	4768 JP	Software	Neutral	46	33	27
25	CAPCOM	9697 JP	Media & Ent.	Buy	43	9	24
24	Daiwa House REIT	8984 JP	Real Estate	-	35	13	22
24	Glp J-Reit	3281 JP	Real Estate	-	17	37	21
23	JREIF	8952 JP	Real Estate	-	10	34	20
23	Nippon Building Fund	8951 JP	Real Estate	-	27	39	19
23	FANUC	6954 JP	Industrials	Buy	31	44	18
22	Yaskawa Electric Corp	6506 JP	Industrials	Underperform	27	50	17
22	Ajinomoto	2802 JP	Cons. Staples	-	31	40	14
22	Eisai	4523 JP	Health Care	Buy	34	2	5
21	SoftBank Group	9984 JP	Telecom	Neutral	40	28	2
21	Open House	3288 JP	Cons. Discretionary	-	1	6	100

**Source :** BofA Asia Pac Quantitative StrategyBofA Fundamental Analyst Recommendation as at 31-Jan-24. 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				EM	PM	PE	
Rank	Company	BBG Code	Sector	BofA View	Rank*	Rank^	Rank
20	Kansai Electric	9503JP	Utilities	-	8	26	99
20	Oji	3861JP	Materials	Neutral	2	18	94
19	Panasonic	6752JP	Cons. Discretionary	Buy	16	5	93
19	Hitachi Machinery	6305JP	Industrials	Buy	14	12	92
18	Iida Group	3291JP	Cons. Discretionary	-	3	9	90
18	Ono Pharma	4528JP	Health Care	Underperform	19	17	87
17	Komatsu	6301JP	Industrials	Neutral	16	25	81
17	Sekisui Chemical	4204JP	Cons. Discretionary	Buy	10	29	76
16	Seiko Epson	6724JP	Tech Hardware	-	4	19	75
16	Dentsu	4324JP	Media & Ent.	Buy	5	5	70
15	Yamaha	7951JP	Cons. Discretionary	-	6	1	62
15	Koito Mfg	7276JP	Cons. Discretionary	-	11	10	61
14	SG Holdings	9143JP	Industrials	Buy	15	24	57
14	Nexon	3659JP	Media & Ent.	Neutral	21	8	54
13	Rohm	6963JP	Semiconductors	Buy	5	7	52
13	Baycurrent Consulting	6532JP	Industrials	Buy	25	6	52
12	TIS Inc	3626JP	Software	Buy	28	25	47
12	Meiji	2269JP	Cons. Staples	-	13	21	47
11	Yakult Honshaco	2267JP	Cons. Staples	-	8	3	45
11	Koei Tecmo	3635JP	Media & Ent.	Underperform	7	2	44
10	Kyowa Kirin	4151JP	Health Care	Neutral	12	11	41
10	Hirose Electricco	6806JP	Tech Hardware	Buy	12	26	38
9	Bandai Namco	7832JP	Cons. Discretionary	Underperform	32	14	37
9	Nissan Chemical	4021JP	Materials	Underperform	7	13	36
8	Toho Co	9602JP	Media & Ent.	Buy	18	7	35
8	IBIDEN	4062JP	Tech Hardware	Buy	13	30	30
7	Misumi Group	9962JP	Industrials	-	23	29	30
7	Daikin	6367JP	Industrials	Neutral	25	16	27
6	Hamamatsu Photonics	6965JP	Tech Hardware	-	11	11	26
5	Shimano	7309JP	Cons. Discretionary	-	29	33	23
4	Nomura Real Estate Func	3462JP	Real Estate	-	21	18	19
4	JSR	4185JP	Materials	No Rating	20	32	17
3	Monotaro	3064JP	Industrials	-	25	15	16
3	M3	2413JP	Health Care	Underperform	26	4	16
2	KOSE	4922JP	Cons. Staples	-	17	4	15
2	Omron	6645JP	Tech Hardware	Neutral	2	20	15
1	Takeda Pharma	4502JP	Health Care	Buy	14	19	12
1	UniCharm	8113JP	Cons. Staples	-	30	21	11
1	Shiseido	4911JP	Cons. Staples	-	3	1	6

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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	DGB Financial	139130 KS	Banks	Underperform	79	80	98
99	GS Holdings	078930 KS	Industrials	Buy	89	67	97
99	JB Financial	175330 KS	Banks	Neutral	67	83	96
98	Hana Financial	086790 KS	Banks	Buy	70	72	94
97	Meritz Financial	138040 KS	Div Financials	-	85	89	80
97	DoubleUGames	192080 KS	Cons. Discretionary	-	93	90	77
96	Hankook Tire & Tech	161390 KS	Cons. Discretionary	Buy	94	90	65
96	Coway	021240 KS	Cons. Discretionary	-	75	96	61
95	SK Square	402340 KS	Industrials	-	98	82	54
94	Lotte Confection	280360 KS	Cons. Staples	-	68	84	52
94	Samyang Foods	003230 KS	Cons. Staples	-	90	92	48
93	Kumho Tire	073240 KS	Cons. Discretionary	-	94	87	46
93	Kolmar Korea	161890 KS	Cons. Staples	-	75	68	43
92	CJ Logistics	000120 KS	Industrials	-	81	100	41
91	Daewoong Pharma	069620 KS	Health Care	-	77	79	34
91	Asiana Airlines	020560 KS	Industrials	-	99	77	33
90	Hyundai Electric	267260 KS	Industrials	-	92	97	31
90	Samsung Electronics	005930 KS	Tech Hardware	Buy	88	79	27
89	Hite Jinro	000080 KS	Cons. Staples	-	78	75	26
88	Hana Tour Service	039130 KS	Cons. Discretionary	-	90	91	22
88	Naver	035420 KS	Media & Ent.	Buy	73	77	18
87	Amorepacific	090430 KS	Cons. Staples	Buy	74	82	17
86	Hanmi Pharma	128940 KS	Health Care	-	71	93	14
86	Iijin Hysolus	271940 KS	Cons. Discretionary	-	76	74	10
85	Hanwha Life	088350 KS	Insurance	-	66	55	99
85	Shinhan Financial	055550 KS	Banks	Buy	58	81	90
84	Kia	000270 KS	Cons. Discretionary	Neutral	61	83	88
83	Samsung Securities	016360 KS	Div Financials	-	54	54	84
83	Glovis	086280 KS	Industrials	Underperform	52	54	79
82	NH Investment	005940 KS	Div Financials	-	55	52	76
82	Samsung Card	029780 KS	Div Financials	-	60	69	71
81	Korean Airlines	003490 KS	Industrials	-	91	59	63
80	Lotte Corp	004990 KS	Industrials	-	97	51	62
80	Lotte Chilsung	005300 KS	Cons. Staples	-	80	64	60
79	Hyundai Wia	011210 KS	Cons. Discretionary	Underperform	84	53	60
79	CJ Cheil	097950 KS	Cons. Staples	-	68	60	59
78	KEPCO	015760 KS	Utilities	-	100	63	57
77	HD Korea Shipbuilding	009540 KS	Industrials	-	83	58	55
77	CJ Corp	001040 KS	Industrials	-	51	91	53
76	SK Telecom	017670 KS	Telecom	Buy	69	61	52
76	Dentium	145720 KS	Health Care	-	57	66	49
75	Samsung C&T	028260 KS	Industrials	-	58	85	45
74	KEPCO Plant Serv	051600 KS	Industrials	-	69	58	44
74	S-1 Corp	012750 KS	Industrials	-	57	57	40
73	Korea Tobacco	033780 KS	Cons. Staples	Buy	65	60	38
72	LG Nex1	079550 KS	Industrials	-	52	100	37
72	Samsung SDS	018260 KS	Software	Buy	66	94	28
71	Krafton	259960 KS	Media & Ent.	Neutral	61	86	23
71	KakaoBank	323410 KS	Banks	Buy	64	86	13
70	KEPCO Eng	052690 KS	Industrials	-	56	62	8
69	Samsung Biologics	207940 KS	Health Care	-	54	71	6
69	Hanwha Corp	000880 KS	Industrials	-	93	30	100
68	Hyundai Marine	001450 KS	Insurance	Buy	99	47	100
68	DB Insurance	005830 KS	Insurance	Buy	77	41	99
67	KB Financial	105560 KS	Banks	Buy	72	50	90

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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
66	SL Corp	005850 KS	Cons. Discretionary	-	91	46	89
66	Hanil Cement Co	300720 KS	Materials	-	100	42	86
65	Myoung Shin Industrial	009900 KS	Cons. Discretionary	-	86	25	83
65	Hyundai Mobis	012330 KS	Cons. Discretionary	Neutral	72	29	80
64	Samsung Life	032830 KS	Insurance	Buy	87	27	75
63	Doosan	000150 KS	Industrials	-	95	19	74
63	Hansae Co	105630 KS	Cons. Discretionary	-	88	48	73
62	Young Poongoration	000670 KS	Materials	-	96	30	66
61	Hyundai Engineering	000720 KS	Industrials	-	62	28	66
61	DB Hitek	000990 KS	Semiconductors	-	96	38	58
60	GS Retail	007070 KS	Cons. Staples	Neutral	83	37	57
60	Cheil Worldwide	030000 KS	Media & Ent.	-	59	35	56
59	Orion Corp	271560 KS	Cons. Staples	-	60	14	55
58	Nong Shim	004370 KS	Cons. Staples	-	74	18	42
58	Cosmax	192820 KS	Cons. Staples	-	55	46	41
57	Hyundai Rotem	064350 KS	Industrials	-	82	23	36
57	KCC	002380 KS	Materials	-	86	50	35
56	Amorepacific Grp	002790 KS	Cons. Staples	-	79	24	32
55	Hyundai Mipo	010620 KS	Industrials	Neutral	71	21	24
55	Samsung Heavy	010140 KS	Industrials	Buy	80	25	21
54	Hyundai Heavy Industri	329180 KS	Industrials	Underperform	53	39	21
54	Hanwha Ocean	042660 KS	Industrials	-	85	2	19
53	Hanssem	009240 KS	Cons. Discretionary	-	82	32	16
52	Hybe	352820 KS	Media & Ent.	Buy	65	36	15
52	Yuhan	000100 KS	Health Care	-	63	47	13
51	SD Biosensor	137310 KS	Health Care	-	97	34	2
51	SK Bioscience	302440 KS	Health Care	-	63	31	1
50	BNK Financial	138930 KS	Banks	Underperform	21	63	97
49	Woori Financial	316140 KS	Banks	Buy	29	74	96
49	Industrial Bank of Korea	024110 KS	Banks	Underperform	22	75	95
48	KIWOOM Securities	039490 KS	Div Financials	-	33	56	94
47	Korea Investment	071050 KS	Div Financials	-	39	78	93
47	OCI	010060 KS	Materials	-	2	65	92
46	DI E&C	375500 KS	Industrials	-	42	88	87
46	HD Hyundai	267250 KS	Energy	-	19	76	75
45	Poongsan Corp	103140 KS	Materials	-	29	68	74
44	KT Corp	030200 KS	Telecom	Buy	48	73	65
44	Mirae Asset Securities	006800 KS	Div Financials	-	24	71	64
43	Fila Hldgs	081660 KS	Cons. Discretionary	-	49	65	50
43	Lotte Shopping	023530 KS	Cons. Discretionary	Underperform	26	55	50
42	Hanwha Solutions	009830 KS	Materials	Buy	32	72	47
41	Korea Petro	006650 KS	Materials	-	21	57	38
41	Hanwha Aerospace	012450 KS	Industrials	Buy	47	88	32
40	Hyosung	004800 KS	Industrials	-	35	52	30
40	SEMCO	009150 KS	Tech Hardware	Buy	25	66	29
39	Chong Kun Dang Pharm	185750 KS	Health Care	-	36	99	27
38	Hansol Chem	014680 KS	Materials	-	33	93	25
38	Cs Wind	112610 KS	Industrials	-	17	70	24
37	HMM	011200 KS	Industrials	-	2	95	20
36	Korea Aerospace	047810 KS	Industrials	Buy	40	80	18
36	Ssangyong C&E	003410 KS	Materials	-	46	61	15
35	Hanwha Systems	272210 KS	Industrials	-	10	97	12
35	Green Cross	006280 KS	Health Care	-	15	69	11
34	Celltrion Inc	068270 KS	Health Care	-	50	98	10
33	Kakao	035720 KS	Media & Ent.	Neutral	41	94	9

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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		BBG Code	Sector	BofA View	EM	PM	PE
Rank	Company				Rank*	Rank^	Rank
33	Netmarble	251270 KS	Media & Ent.	Underperform	49	96	7
32	Hanall Biopharma	009420 KS	Health Care	-	50	99	4
32	KakaoPay	377300 KS	Div Financials	Buy	45	85	4
31	Korea Gas	036460 KS	Utilities	-	46	49	93
30	Samsung Fire	000810 KS	Insurance	Buy	35	49	85
30	Hyundai Dept Store	069960 KS	Cons. Discretionary	Neutral	38	11	82
29	LG Uplus	032640 KS	Telecom	Neutral	18	40	72
29	Hyosung TNC	298020 KS	Materials	-	19	40	71
28	TKG Huchems	069260 KS	Materials	-	37	32	68
27	Kumho Petrochem	011780 KS	Materials	Neutral	13	41	63
27	Shinsegae Int'l	031430 KS	Cons. Discretionary	-	28	43	61
26	Hyosung Advanced Materi	298050 KS	Materials	-	44	16	51
26	Grand Korea	114090 KS	Cons. Discretionary	Neutral	38	13	49
25	E-Mart	139480 KS	Cons. Staples	Buy	20	43	46
24	BGF Retail	282330 KS	Cons. Staples	Buy	40	22	43
24	Kangwon Land	035250 KS	Cons. Discretionary	Underperform	24	45	40
23	Posco International	047050 KS	Industrials	-	44	10	36
22	Korea Zinc	010130 KS	Materials	-	30	36	25
22	SK Networks	001740 KS	Industrials	-	43	35	22
21	Doosan Energy	034020 KS	Industrials	-	41	33	19
21	Lotte Energy Materials	020150 KS	Tech Hardware	-	36	5	16
20	SK IE Technology	361610 KS	Materials	Buy	30	38	8
19	Doosan Fuel Cell	336260 KS	Industrials	-	43	44	7
19	POSCO Future M	003670 KS	Industrials	Buy	34	8	5
19	LG Display	034220 KS	Tech Hardware	Underperform	47	44	3
18	LX Intl	001120 KS	Industrials	-	1	20	91
18	Youngone	111170 KS	Cons. Discretionary	-	7	9	91
17	Shinsegae	004170 KS	Cons. Discretionary	Neutral	31	16	88
17	HD Hyundai Infracore	042670 KS	Industrials	-	4	3	86
16	Pan Ocean (KR)	028670 KS	Industrials	-	7	4	85
16	LOTTE Fine Chem	004000 KS	Materials	-	6	13	83
15	F&F	383220 KS	Cons. Discretionary	-	25	2	82
14	Seah Besteel	001430 KS	Materials	-	5	22	81
14	Hyundai Steel	004020 KS	Materials	-	3	33	79
13	LG Innotek	011070 KS	Tech Hardware	Buy	18	12	78
12	Is Dongseo	010780 KS	Industrials	-	15	15	77
12	S-Oil	010950 KS	Energy	Buy	23	27	72
11	LG Electronics	066570 KS	Cons. Discretionary	Buy	22	21	70
11	Doosan Bobcat	241560 KS	Industrials	-	5	24	69
10	Samsung Eng.	028050 KS	Industrials	-	16	10	69
9	HL Mando	204320 KS	Cons. Discretionary	Buy	11	19	68
8	LS Corp	006260 KS	Industrials	-	8	18	67
7	Kolon Ind.	120110 KS	Materials	-	4	17	58
7	LS Electric	010120 KS	Industrials	-	10	6	54
6	LG Chem	051910 KS	Materials	Buy	27	7	47
5	POSCO	005490 KS	Materials	Buy	16	15	44
5	Samsung SDI	006400 KS	Tech Hardware	Buy	27	1	39
4	Lotte Chemical	011170 KS	Materials	Underperform	11	29	35
4	Hotel Shilla	008770 KS	Cons. Discretionary	Neutral	13	7	33
3	LG H&H	051900 KS	Cons. Staples	Neutral	9	5	30
2	NCSoft	036570 KS	Media & Ent.	Neutral	12	11	29
2	LG Energy Solution	373220 KS	Industrials	Buy	32	8	11
1	SKC Co	011790 KS	Materials	Buy	14	26	5
1	Lotte Tour Development	032350 KS	Cons. Discretionary	-	8	4	2

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 52: China-A Contenders**

Latest China-A Contenders

Bank Of Qingdao	Banks	(6m)	Beijing Jingwei Hirain Tech	Cons. Discretionary	(2m)
Chongqing Rural Commercial*	Banks	(1m)	Foshan Yowant Tech	Cons. Discretionary	(3m)
Jiangsu Changshu Rural	Banks	(5m)	Shanghai Milkground Food	Cons. Staples	(10m)
Qilu Bank	Banks	(6m)	Yihai Kerry Arawana Holdin	Cons. Staples	(5m)
Shanghai Rural Commercial	Banks	(6m)	Bloomage Biotechnology Cor	Health Care	(3m)
Wuxi Rural*	Banks	(1m)	Shenzhen Sed Industry	Industrials	(2m)
Xiamen Bank	Banks	(6m)	3Peak	Semiconductors	(4m)
Zhejiang Shaoxing Rui Feng	Banks	(5m)	Beijing Huafeng Test & Con	Semiconductors	(3m)
Hisense Visual Tech	Cons. Discretionary	(18m)	Rockchip Electronics*	Semiconductors	(1m)
Ningbo Huaxian	Cons. Discretionary	(3m)	Hangzhou Silan	Semiconductors	(3m)
Jiangsu Financial Leasing	Div Financials	(15m)	Sanan Optoelec	Semiconductors	(3m)
Cnooc	Energy	(3m)	Verisilicon Microelectroni	Semiconductors	(6m)
Inner Mongolia Dian Tou	Energy	(5m)	360 Security Tech	Software	(2m)
Jinneng Shanxi Coal	Energy	(2m)	Dbappsecurity	Software	(7m)
Guangdong Expressway	Industrials	(3m)	Ifly tek	Software	(2m)
Zhengzhou Coal	Industrials	(3m)	Inesa Intelligent Tech*	Software	(1m)
Huaibei Minings	Materials	(2m)	Navinfo	Software	(6m)
Zangge Mining	Materials	(3m)	Weaver Network Tech	Software	(3m)
GD Power	Utilities	(3m)	Zwsoft Guangzhou	Software	(2m)
Jiangxi Hongcheng	Utilities	(3m)	Wuhan Jingce*	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 53: China-A Defenders**

Latest China-A Defenders

Beijing Jingwei Hirain Tech	Cons. Discretionary	(2m)
Foshan Yowant Tech	Cons. Discretionary	(3m)
Shanghai Milkground Food	Cons. Staples	(10m)
Yihai Kerry Arawana Holdin	Cons. Staples	(5m)
Bloomage Biotechnology Cor	Health Care	(3m)
Shenzhen Sed Industry	Industrials	(2m)
3Peak	Semiconductors	(4m)
Beijing Huafeng Test & Con	Semiconductors	(3m)
Rockchip Electronics*	Semiconductors	(1m)
Hangzhou Silan	Semiconductors	(3m)
Sanan Optoelec	Semiconductors	(3m)
Verisilicon Microelectroni	Semiconductors	(6m)
360 Security Tech	Software	(2m)
Dbappsecurity	Software	(7m)
Ifly tek	Software	(2m)
Inesa Intelligent Tech*	Software	(1m)
Navinfo	Software	(6m)
Weaver Network Tech	Software	(3m)
Zwsoft Guangzhou	Software	(2m)
Wuhan Jingce*	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.

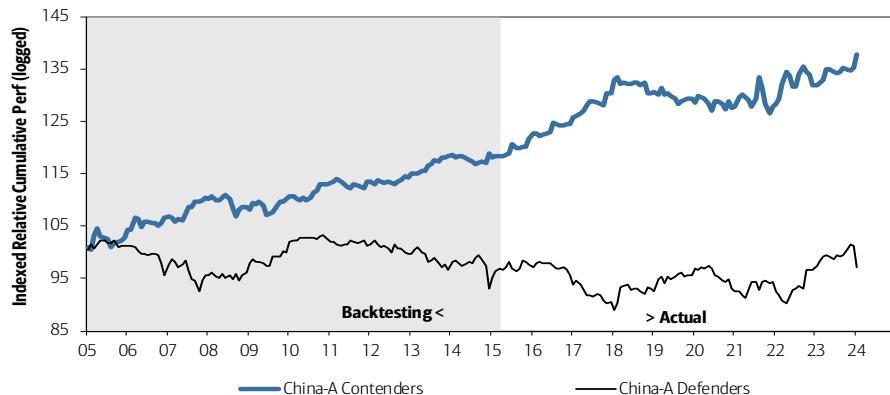
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## China-A Contenders & Defenders Performance

**Chart 515: China-A : Relative Cumulative Performance Ending 31-Jan-24**

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 54: China-A Contenders & Defenders Performance Ending 31-Jan-24**

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	1.8%	2.5%	-6.9%	-7.6%	1.8%	23.5%	2.4%
China A-Share Defenders	-25.3%	-22.3%	-29.7%	-29.9%	-25.3%	-48.6%	-7.3%
MSCI China-A Onshore Index	-10.1%	-10.3%	-21.7%	-29.5%	-10.1%	-49.7%	-7.6%

**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 55: Contenders and Defenders Advance Decline Ending 31-Jan-24**

Contenders and Defenders Advance Decline

	China-A Contenders		China-A Defenders	
	Advance	Decline	Advance	Decline
Last Month	13	7	0	20
Last 3-Months	19	22	15	27
Last 6-Months	26	34	25	35
Last 12-Months	38	47	46	56
Year-To-Date	13	7	0	20
Since Inception Apr-15	218	293	278	307

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

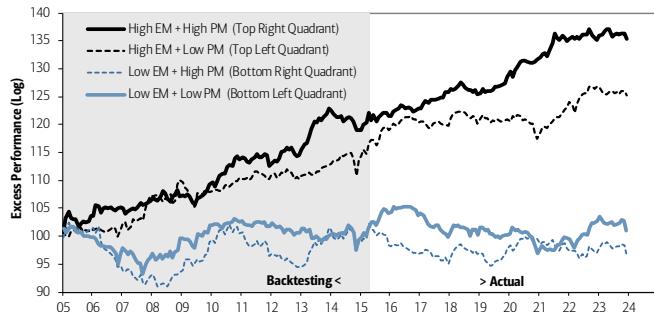
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## Quadrant Performance

### Chart 516: China-A Contenders & Defenders Quadrant Perf

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

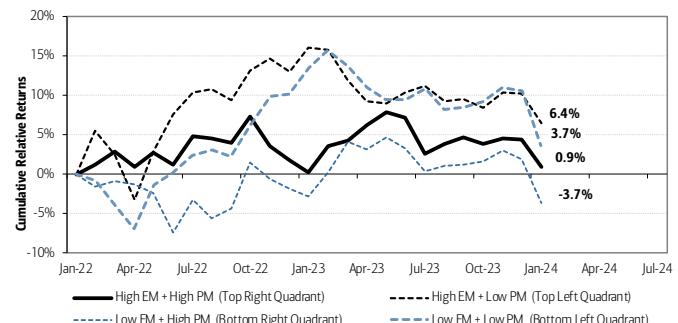


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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 517: China-A Contenders & Defenders Quadrant Perf - Last 2 Yrs

In the last 2 years, High EM + High PM (Top Right Quadrant) outperformed

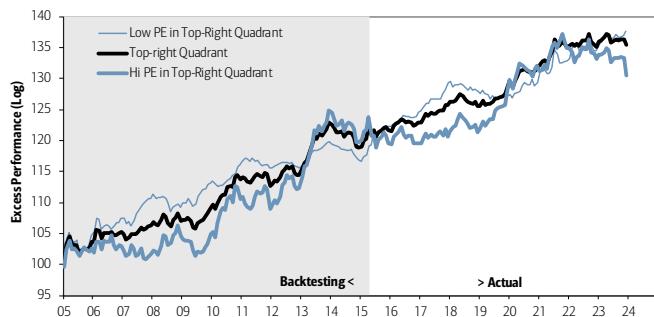


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES

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### Chart 518: 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

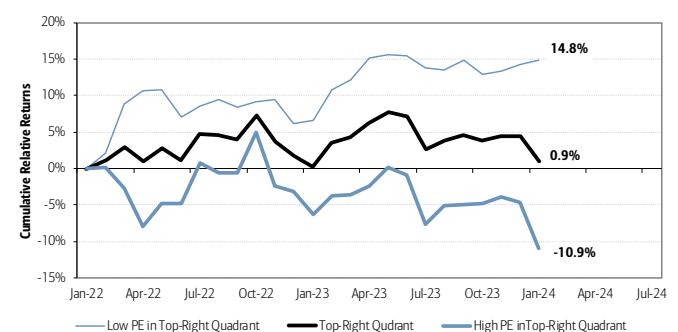


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy 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 519: 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 520: 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

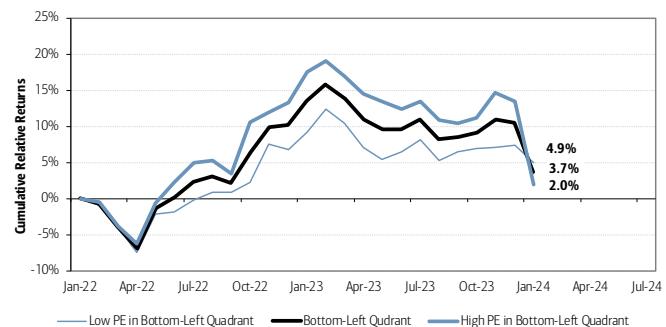


**Source :** BofA Asia Pac Quantitative Strategy, MSCI, IBES      The shaded area shows back-tested results during the period from Jan-05 to Apr-15. The unshaded portion represents actual performance since May-15. Back-tested performance depicts the theoretical (not actual) performance of a particular 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 521: 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

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**Table 56: China-A Contenders & Defenders Quadrant Performance Ending 31-Jan-24**

China-A Contenders &amp; Defenders Quadrant Performance

<b>Combined Momentum</b>	<b>Last</b>	<b>Last</b>	<b>Last</b>	<b>Last</b>	<b>Since</b>		
	<b>Month</b>	<b>3-Months</b>	<b>6-Months</b>	<b>12-Months</b>	<b>Year-To-Date</b>	<b>Inception</b>	
					<b>Apr-15</b>	<b>Annualised</b>	
High EM + High PM (Top Right Quadrant)	-14.3%	-13.7%	-23.0%	-28.6%	-14.3%	0.6%	0.1%
High EM + Low PM (Top Left Quadrant)	-13.7%	-11.7%	-24.3%	-34.3%	-13.7%	-18.6%	-2.3%
Low EM + High PM (Bottom Right Quadrant)	-17.9%	-17.7%	-26.7%	-31.5%	-17.9%	-56.7%	-9.1%
Low EM + Low PM (Bottom Left Quadrant)	-17.5%	-16.2%	-27.1%	-35.3%	-17.5%	-47.4%	-7.1%
High EM + High PM (Low PE)	-7.7%	-6.4%	-17.3%	-18.6%	-7.7%	26.0%	2.7%
High EM + High PM (High PE)	-20.9%	-20.9%	-28.7%	-37.6%	-20.9%	-24.1%	-3.1%
Low EM + Low PM (Low PE)	-12.4%	-12.0%	-23.4%	-31.2%	-12.4%	-48.4%	-7.3%
Low EM + Low PM (High PE)	-22.6%	-20.5%	-31.0%	-39.5%	-22.6%	-48.7%	-7.3%
MSCI China-A Onshore Index	-10.1%	-10.3%	-21.7%	-29.5%	-10.1%	-49.7%	-7.6%

**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 57: 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	Wuxi Rural	600908 CH	Banks		88	72	99
100	Qilu Bank	601665 CH	Banks		92	80	99
100	Jiangsu Suzhou Rural Comme	603323 CH	Banks		97	80	99
100	Jiangsu Jiangy	002807 CH	Banks		89	78	99
100	Chongqing Rural Commercial	601077 CH	Banks		75	93	99
100	Anhui Construction	600502 CH	Industrials		98	70	99
100	Xiamen Bank	601187 CH	Banks		74	74	98
100	Shanghai Rural Commercial	601825 CH	Banks		92	91	98
99	Zhejiang Shaoxing Ruyifeng	601528 CH	Banks		95	71	97
99	Guanghui Energy	600256 CH	Energy		87	85	97
99	China Citic Bank	601998 CH	Banks		76	82	97
99	Bank Of Suzhou	002966 CH	Banks	Buy	96	82	97
99	Bank Of Qingdao	002948 CH	Banks		100	67	97
99	Agricultural Bank	601288 CH	Banks		77	91	96
99	Zhengzhou Coal	601717 CH	Industrials		98	93	94
99	Huabei Minings	600985 CH	Materials		95	100	94
99	Pingdingshan	601666 CH	Energy		68	100	93
99	Jinneng Shanxi Coal	601001 CH	Energy		97	98	92
99	Jiangsu Financial Leasing	600901 CH	Div Financials		92	94	92
99	Csc Nanjing Tankerora	601975 CH	Energy		84	77	92
99	COSCO Shipping Carriers	600428 CH	Industrials		98	71	92
98	Gree Electric	000651 CH	Cons. Discretionary	Neutral	89	71	91
98	Fujian Nanfang	600483 CH	Utilities		69	82	91
98	Shanxi Lu'an	601699 CH	Energy		86	100	89
98	Satellite Chemical	002648 CH	Materials		86	67	89
98	TongKun	601233 CH	Materials		99	77	88
98	TCL Tech	000100 CH	Tech Hardware	Neutral	100	89	86
98	Jiangxi Hongcheng	600461 CH	Utilities		72	94	86
98	HBIS Resources	000923 CH	Materials		98	89	86
98	Zangge Mining	000408 CH	Materials		89	97	84
98	Ningbo Boway Alloy Materia	601137 CH	Materials		94	81	84
98	China Coal	601898 CH	Energy		89	100	84
98	Anhui Heli	600761 CH	Industrials		84	75	84
97	Tian Di Science	600582 CH	Industrials		85	90	83
97	Xi'an Shaangu Power	601369 CH	Industrials		72	68	82
97	Huadian Power	600027 CH	Utilities		91	86	82
97	Yunnan Tin	000960 CH	Materials		67	70	81
97	Yantai Jereh Oilfield	002353 CH	Energy		82	78	81
97	GD Power	600795 CH	Utilities		88	98	81
97	Huaneng Power	600011 CH	Utilities		98	85	80
97	Chongqing Zhifei Bio	300122 CH	Health Care	Buy	69	84	78
97	Xinfengming	603225 CH	Materials		99	93	77
97	COSCO Shipping Energy	600026 CH	Energy		71	75	76
96	Shandong Sun Paper	002078 CH	Materials		85	90	75
96	Jointown Pharma	600998 CH	Health Care		83	79	75
96	Jiangxi Jovo Energy	605090 CH	Energy		85	97	75
96	Zhejiang Huatia Emergency	603300 CH	Industrials		82	84	74
96	Shenzhen MTC	002429 CH	Cons. Discretionary		97	80	74
96	Shenergy	600642 CH	Utilities		100	93	73
96	Hubei Jumpcan Pharma	600566 CH	Health Care		71	99	73
96	Sinotrans Limited	601598 CH	Industrials		93	96	72
96	Guangzhou KDT Machinery	002833 CH	Industrials		91	72	72
96	An Hui Wenergy	000543 CH	Utilities		75	92	71
95	Zhejiang Medicine	600216 CH	Health Care		89	67	70
95	HLA	600398 CH	Cons. Discretionary	Underperform	67	85	70

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 58: 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	Ningxia Baofeng Energy - A	600989 CH	Materials		95	86	69
95	Hisense Home App	000921 CH	Cons. Discretionary		99	79	69
95	Zhejiang Semir	002563 CH	Cons. Discretionary	Underperform	87	73	68
95	Chow Tai Seng	002867 CH	Cons. Discretionary		82	79	68
95	Cofco Sugar	600737 CH	Cons. Staples		100	80	67
95	China Merchants Expressway	001965 CH	Industrials		76	91	67
95	Beijing Caishikou Departme	605599 CH	Cons. Discretionary		79	85	67
95	Shenzhen Noposin Crop Science	002215 CH	Materials		97	89	66
94	Hangcha	603298 CH	Industrials		94	92	65
94	Baoxiniao	002154 CH	Cons. Discretionary		90	78	65
94	Anhui Expressway	600012 CH	Industrials		91	95	65
94	Newland Digital Tech	000997 CH	Software		94	80	64
94	Jiangsu Expressway	600377 CH	Industrials		67	96	64
94	Hisense Visual Tech	600060 CH	Cons. Discretionary		85	70	64
94	Zhe Jiang Taihua New Mater	603055 CH	Cons. Discretionary		88	79	63
94	Shanghai Taish	300129 CH	Industrials		89	82	63
94	Qingdao Sentury Tire	002984 CH	Cons. Discretionary		67	69	63
94	Nanjing Cosmos Chemical	300856 CH	Materials		97	67	63
94	Olympic Circuit Tech	603920 CH	Tech Hardware		83	72	62
94	Neway Valve Suzhou	603699 CH	Industrials		91	75	61
94	Jiayou International Logis	603871 CH	Industrials		91	87	61
93	Weichai Power	000338 CH	Industrials		100	95	60
93	Tecon Biology	002100 CH	Cons. Staples		97	96	60
93	Sailun	601058 CH	Cons. Discretionary		91	83	59
93	Jack Tech	603337 CH	Industrials		88	84	59
93	Zhejiang Dun'an	002011 CH	Industrials		94	90	58
93	Lao Feng Xiang	600612 CH	Cons. Discretionary		92	94	58
93	Jchx Mining Management Co	603979 CH	Materials		94	95	57
93	Luxshare Precision	002475 CH	Tech Hardware	Buy	70	77	56
93	Lens Tech	300433 CH	Tech Hardware		77	77	55
93	Beijing Sifang	601126 CH	Industrials		76	76	54
92	SDIC Power	600886 CH	Utilities	Buy	86	94	53
92	Ningbo Sanxing Medical	601567 CH	Industrials		98	100	53
92	Hangzhou Yindu Kitchen	603277 CH	Industrials		73	68	53
92	Zoomlion	000157 CH	Industrials		68	88	52
92	Sichuan Kelun Pharma	002422 CH	Health Care		71	74	52
92	Zhejiang Dingli	603338 CH	Industrials		89	80	51
92	Shenzhen Hopewind Elec	603063 CH	Industrials		74	69	51
92	Hexing Electrical	603556 CH	Tech Hardware		88	99	51
92	Laobaixing Pharma	603883 CH	Cons. Staples		67	96	50
92	Zhejiang Yinlu	002126 CH	Cons. Discretionary		86	69	49
92	Spring Airlines	601021 CH	Industrials	Buy	94	69	49
91	Wens Foodstuffs	300498 CH	Cons. Staples		81	94	48
91	Sichuan Chuantou	600674 CH	Utilities		75	85	48
91	Leshan Giantstar Farming	603477 CH	Cons. Staples		75	98	48
91	Yili Industrials	600887 CH	Cons. Staples	Buy	69	80	46
91	Tonghua Dongbao Pharma	600867 CH	Health Care		70	72	44
91	Shanghai Gentech	688596 CH	Semiconductors		89	76	43
91	Lushang Freda Pharma	600223 CH	Real Estate		68	68	42
91	Tangrenshen	002567 CH	Cons. Staples		87	91	41
91	Ningbo Dechang Electrical	605555 CH	Cons. Discretionary		68	92	41
91	Yutong Bus	600066 CH	Industrials		99	96	40
91	Shandong Pharma	600529 CH	Health Care		83	77	40
90	Yunnan Baiyao	000538 CH	Health Care	Buy	76	67	38
90	Ganyuan Foods	002991 CH	Cons. Staples		93	79	38

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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						
90	Tasly Pharma	600535 CH	Health Care		97	98	37
90	Hangzhou Bio-Sincerity	301096 CH	Health Care		74	90	37
90	Chifeng Jilong	600988 CH	Materials		69	68	37
90	Henan Pinggao	600312 CH	Industrials		95	97	36
90	Beijing Roborock Tech	688169 CH	Cons. Discretionary		97	85	35
90	Xuji Electric	000400 CH	Industrials	Neutral	76	93	34
90	Qingdao Baheal Pharma	301015 CH	Health Care		84	99	34
90	Hainan Jinpan Smart Techno	688676 CH	Industrials		81	98	34
89	Wuxi Nce Power	605111 CH	Semiconductors		90	77	32
89	Jiangsu Xinquan	603179 CH	Cons. Discretionary		82	70	32
89	GoerTek	002241 CH	Tech Hardware	Underperform	77	94	32
89	Beijing-Shanghai Railway	601816 CH	Industrials	Buy	77	70	32
89	Shanghai Micropoint Endovas	688016 CH	Health Care		80	81	31
89	Arctech Solar L	688408 CH	Industrials		86	88	31
89	Shenzhen Transision	688036 CH	Tech Hardware	Buy	88	86	30
89	Sieyuan Elec	002028 CH	Industrials		76	92	29
89	Huaming Power Equipment	002270 CH	Industrials		80	99	29
89	Suzhou Secote Precision	603283 CH	Industrials		79	100	28
89	WUS Printed Circuit	002463 CH	Tech Hardware		69	83	27
89	China CSSC	600150 CH	Industrials		91	90	27
88	Shenzhen Jpt Opto-Electron	688025 CH	Tech Hardware		77	74	26
88	Xi'an Sinofuse Electric	301031 CH	Industrials		83	75	24
88	Shandong Bailong Chuangyua	605016 CH	Cons. Staples		86	97	24
88	NBTM New Materials	600114 CH	Cons. Discretionary		92	99	24
88	Xiangyu Medical	688626 CH	Health Care		77	88	23
88	Zhongji Innolight	300308 CH	Tech Hardware	Buy	97	70	22
88	Beijing Sun-Novo Pharmaceu	688621 CH	Health Care		72	95	21
88	Shanghai Allist Pharmaceut	688578 CH	Health Care		99	100	19
87	Three Squirrels	300783 CH	Cons. Staples		84	75	18
87	Electric Connector Tech	300679 CH	Tech Hardware		83	82	18
87	Asian Star Anchor	601890 CH	Industrials		70	67	18
87	Anhui Huaheng Biotech	688639 CH	Materials		89	98	18
87	Zhejiang Lante Optics Co L	688127 CH	Tech Hardware		95	98	17
87	Yantai China P	002891 CH	Cons. Staples		87	90	15
87	Naura Tech	002371 CH	Semiconductors		79	68	15
87	Beijing CTJ	301153 CH	Software		77	92	15
87	Shenzhen Airport	000089 CH	Industrials		81	67	13
87	Maxscend Microelec	300782 CH	Tech Hardware	Buy	74	76	12
87	Shandong Longda Meish	002726 CH	Cons. Staples		98	85	11
87	Qingdao TGOOD	300001 CH	Industrials		67	87	11
87	Will Semi	603501 CH	Semiconductors	Buy	68	74	10
86	Suzhou TFC	300394 CH	Tech Hardware		93	86	9
86	Shenzhen Zhaowei Machinery	003021 CH	Industrials		68	88	9
86	UTour Group	002707 CH	Cons. Discretionary		87	67	7
86	OFILM	002456 CH	Tech Hardware		100	86	7
86	Wangs Sci & Tech	300017 CH	Software		93	98	6
86	JiangSu WuZhong Pharma	600200 CH	Health Care		74	96	5
86	Shenzhen Goodix Tech	603160 CH	Semiconductors	Underperform	80	81	4
86	SICC	688234 CH	Semiconductors		84	77	2
86	Seres	601127 CH	Cons. Discretionary		84	99	1
86	Beigene-A	688235 CH	Health Care		94	74	1
85	Bank Of Chengdu	601838 CH	Banks	Underperform	99	56	100
85	Bank Of Changsha	601577 CH	Banks		91	54	100
85	Bank of Hangzhou	600926 CH	Banks	Neutral	100	64	99
85	China Zheshang Bank	601916 CH	Banks		51	83	98

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
85	Jiangsu Changshu Rural	601128 CH	Banks	Buy	96	66	97
85	Power Construction	601669 CH	Industrials		90	55	95
85	Henan Shenhua	000933 CH	Materials		60	93	94
85	Ningbo Huaxian	002048 CH	Cons. Discretion:		89	55	93
85	Inner Mongolia Dian Tou	002128 CH	Energy		61	93	90
85	Grandblue Env.	600323 CH	Utilities		93	64	89
85	Jiangsu Guoxin	002608 CH	Utilities		61	76	87
85	Changchun High & New Tech	000661 CH	Health Care		74	61	87
84	Shandong Bohui	600966 CH	Materials		95	59	86
84	Cnooc	600938 CH	Energy		55	95	86
84	Avary Holding Shenzhen	002938 CH	Tech Hardware		64	60	86
84	Wolong Elec	600580 CH	Industrials		82	52	84
84	Shandong Nanshan	600219 CH	Materials		57	72	84
84	Guangdong Tapai	002233 CH	Materials		70	51	81
84	Huafon Chemical	002064 CH	Materials		81	64	80
84	Hangzhou Huawang New Mater	605377 CH	Materials		79	66	80
84	Sinoma Int'l Engineering	600970 CH	Industrials		70	51	79
84	SDIC Capital	600061 CH	Div Financials		69	61	79
83	Zhejiang Weiming	603568 CH	Industrials		59	70	78
83	Anhui Zhongding	000887 CH	Cons. Discretion:		73	55	78
83	Petrochina	601857 CH	Energy		59	78	77
83	ORG Tech	002701 CH	Materials		84	53	77
83	Chengdu Kanghua Bio	300841 CH	Health Care		62	84	77
83	Shaanxi Coal Industry	601225 CH	Energy		53	100	75
83	Wuxi Huaguang	600475 CH	Industrials		59	88	74
83	Tangshan Sanyou Chem	600409 CH	Materials		92	64	74
83	CTS Int'l	603128 CH	Industrials	Neutral	73	66	74
83	XGD	300130 CH	Tech Hardware		91	55	72
83	Dehua TB New Decor	002043 CH	Materials		85	51	72
83	Yunnan Chihong	600497 CH	Materials		79	64	71
82	Hangzhou Sunri	300360 CH	Tech Hardware		52	62	70
82	Digital China	000034 CH	Software		80	65	69
82	Sungrow Power	300274 CH	Industrials		90	56	68
82	Shirva Medical	600587 CH	Health Care		60	54	68
82	Shenzhen Senior Tech	300568 CH	Materials	Neutral	82	59	68
82	Guangdong Expressway	000429 CH	Industrials		56	96	67
82	Lingyi iTech Guangdong	002600 CH	Tech Hardware		98	66	66
82	Haier Smart Home	600690 CH	Cons. Discretion:		64	69	66
82	China South Media	601098 CH	Media & Ent.		71	57	66
81	Offshore Oil	600583 CH	Energy		59	73	65
81	Cheng De Lolo	000848 CH	Cons. Staples		54	62	65
81	Hang Zhou Great Star	002444 CH	Cons. Discretion: Buy		66	89	64
81	Funshine Culture	300860 CH	Media & Ent.		67	56	64
81	Wuhan Keqian Biology Co Lt	688526 CH	Health Care		71	53	63
81	Jianmin Pharma	600976 CH	Health Care		80	58	63
81	Deppon Logistics	603056 CH	Industrials		76	60	61
81	China Southern Air.	600029 CH	Industrials		99	64	60
81	Shenzhen Fuanna	002327 CH	Cons. Discretion:		60	94	58
81	Anhui Anke Biotech	300009 CH	Health Care		59	73	57
81	Zhejiang Jili Hi-Tech	002318 CH	Materials		52	94	56
81	CHALCO	601600 CH	Materials		58	62	56
80	Dongfang Electronics	000682 CH	Industrials		65	70	55
80	China Animal Husbandry	600195 CH	Health Care		62	77	55
80	Zhejiang Century	002602 CH	Media & Ent.		95	52	54
80	Sichuan Em	601208 CH	Materials		81	53	54

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
80	Guoyuan Securities	000728 CH	Div Financials		55	71	53
80	Zhejiang Jolly Pharmaceuti	300181 CH	Health Care		59	81	52
80	Topsec Tech	002212 CH	Software		77	60	52
80	China Nuclear Power	601985 CH	Utilities		60	95	52
80	Wuhan Dr Laser Technology	300776 CH	Semiconductors		92	52	51
80	Chacha Food	002557 CH	Cons. Staples		69	57	51
80	Jinan Shengquan Group Shar	605589 CH	Materials		55	72	50
79	Ningbo Joyson Elec	600699 CH	Cons. Discretionary	Underperform	93	51	49
79	Jiangsu Yuyue	002223 CH	Health Care		62	83	49
79	Guangdong Haid	002311 CH	Cons. Staples		58	57	49
79	Biem.L.Fdlkk Garment	002832 CH	Cons. Discretionary		72	61	49
79	Shandong Linglong	601966 CH	Cons. Discretionary		94	66	48
79	Tongyu Heavy	300185 CH	Industrials		78	58	47
79	Caitong	601108 CH	Div Financials		51	68	47
79	Beijing Wantai Biological	603392 CH	Health Care	Underperform	66	100	47
79	China Tungsten	000657 CH	Materials		54	51	45
79	Anker Innovations Tech	300866 CH	Tech Hardware		85	63	45
78	Chongqing Taiji Indus	600129 CH	Health Care		80	56	44
78	China Mobile-A	600941 CH	Telecom		54	88	44
78	Tianjin Pharma Da Ren Tang	600329 CH	Health Care		63	55	42
78	Shenzhen Sinexcel Electric	300693 CH	Industrials		90	65	42
78	Zhuhai Cosmx Battery	688772 CH	Industrials		88	57	41
78	Fuyao Glass	600660 CH	Cons. Discretionary		64	86	40
78	S.F. Holding	002352 CH	Industrials	Buy	60	54	39
78	Wanda Film	002739 CH	Media & Ent.		55	70	38
78	Pulike Biological	603566 CH	Health Care		72	58	38
78	Huali Industrial Group Co	300979 CH	Cons. Discretionary		57	86	37
77	Zhejiang Supor	002032 CH	Cons. Discretionary		60	92	36
77	Shenzhen Lifotronic Techno	688389 CH	Health Care		65	68	36
77	Focus Technology	002315 CH	Media & Ent.		79	64	36
77	Zhejiang Crystal-Optech	002273 CH	Tech Hardware	Buy	65	87	35
77	Jiangsu Nhwa Pharma	002262 CH	Health Care		63	85	33
77	Tongqinglou Catering	605108 CH	Cons. Discretionary		66	63	32
77	Shengyi Tech	600183 CH	Tech Hardware	Underperform	63	91	32
77	Western Metal	002149 CH	Materials		51	76	31
77	COSL	601808 CH	Energy		59	77	31
77	Zhiou Home Furnishing Tech	301376 CH	Cons. Discretionary		60	86	30
77	Shenzhen Sunlo	002138 CH	Tech Hardware		81	60	30
77	Shanghai Wanye Enterprise	600641 CH	Real Estate		56	57	30
76	Willfar Information Techno	688100 CH	Tech Hardware		53	83	28
76	Shanxi Fen	600809 CH	Cons. Staples	Underperform	63	60	28
76	Huaneng Lancang Hydro	600025 CH	Utilities		62	99	28
76	Chongqing Baiya Sanitary P	003006 CH	Cons. Staples		66	72	28
76	China Kings Re	603505 CH	Materials		96	65	28
76	China Automotive	601965 CH	Cons. Discretionary		56	75	28
76	KPC Pharma	600422 CH	Health Care		58	92	27
76	Shenzhen Envicool Technolo	002837 CH	Industrials	Neutral	70	62	26
76	Jiajiaoyue Group	603708 CH	Cons. Staples		51	89	26
76	Guangzhou Zhujiang Brewery	002461 CH	Cons. Staples		58	54	26
75	Zhejiang Sanhua Intel	002050 CH	Industrials	Buy	52	56	25
75	Wuxi Best Precision Machin	300580 CH	Cons. Discretionary		64	87	25
75	Shanghai Electric	601727 CH	Industrials		80	53	25
75	NARI Tech	600406 CH	Industrials	Buy	52	71	25
75	Sichuan Teway Food	603317 CH	Cons. Staples		72	54	23
75	Shanghai Huace	300627 CH	Tech Hardware		63	53	23

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
75	Yifeng Pharmacy	603939 CH	Cons. Staples	Buy	56	96	22
75	Micro-Tech Nanjing	688029 CH	Health Care		58	93	22
75	Beijing Enlight	300251 CH	Media & Ent.		56	74	22
75	Zhejiang Yonggui Elec	300351 CH	Industrials		53	98	21
75	Poco Holding	300811 CH	Tech Hardware		51	84	21
75	Jinyu Bio-Tech	600201 CH	Health Care	Buy	62	88	19
74	Shenzhen Mindray	300760 CH	Health Care	Buy	57	83	18
74	Kweichow Moutai	600519 CH	Cons. Staples	Buy	56	67	18
74	Changzhou Xingyu	601799 CH	Cons. Discretionary		66	56	18
74	Sinocare	300298 CH	Health Care		54	95	16
74	Offcn Education Tech	002607 CH	Cons. Discretionary		75	62	16
74	Shenzhen New Industries	300832 CH	Health Care		64	99	15
74	Pacific Shuanglin Bio-pharma	000403 CH	Health Care		57	99	15
74	Eastroc Beverage	605499 CH	Cons. Staples	Buy	64	71	15
74	AVIC Shenyang Aircraft	600760 CH	Industrials		53	58	14
73	Shanghai Haohai Biological	688366 CH	Health Care		55	79	13
73	Red Avenue New Materials	603650 CH	Materials		69	61	13
73	Hainan Airport Infra	600515 CH	Real Estate		54	57	13
73	Shang Baosight	600845 CH	Software		51	78	12
73	Geovis Tech	688568 CH	Software		75	59	12
73	Beijing Tongrentang	600085 CH	Health Care	Buy	57	78	12
73	Kede Numerical Control	688305 CH	Industrials		59	53	11
73	Eyebright Medical Technolo	688050 CH	Health Care		53	52	10
73	Beijing Tiantan	600161 CH	Health Care		64	95	10
73	Alpha Group	002292 CH	Cons. Discretionary		70	51	10
72	Montage Technology	688008 CH	Semiconductors	Buy	57	81	8
72	Embedway Technologies Shan	603496 CH	Tech Hardware		60	90	8
72	Advanced Micro-Fabrication	688012 CH	Semiconductors		65	63	8
72	Shanghai BOCHU Electronic	688188 CH	Tech Hardware	Buy	58	93	7
72	APT Medical	688617 CH	Health Care		53	88	7
72	Kunshan Huguang Auto	605333 CH	Cons. Discretionary		66	97	6
72	Arcsoft	688088 CH	Software		87	56	6
72	Sinocelltech	688520 CH	Health Care		95	61	4
72	Xian Intl Med Inv	000516 CH	Health Care		87	51	3
72	Shanghai Junshi Bioscience	688180 CH	Health Care		95	62	1
72	Jiangsu Pacific	603688 CH	Semiconductors		100	43	100
72	China State Const	601668 CH	Industrials	Buy	76	50	100
72	China Railway Cons	601186 CH	Industrials		75	44	100
71	Shuangliang Eco-Energy	600481 CH	Industrials		90	12	98
71	Ming Yang Smart Energy - A	601615 CH	Industrials	Underperform	93	7	98
71	Hangzhou Binjiang	002244 CH	Real Estate	Buy	57	12	98
71	Qingdao Gaoce Tech	688556 CH	Semiconductors		100	11	97
71	Metallurgical Corp	601618 CH	Industrials		96	39	97
71	Bank of Ningbo	002142 CH	Banks	Neutral	62	15	97
71	Three'S Co Media Group Co	605168 CH	Media & Ent.		93	33	95
71	Shanghai Aiko Solar Energy	600732 CH	Semiconductors		100	14	95
71	China National Chem	601117 CH	Industrials		64	27	95
71	Nantong Jiangshan Agrochem	600389 CH	Materials		83	9	94
71	Greenland	600606 CH	Real Estate		83	25	94
70	Yunnan Alum	000807 CH	Materials		83	25	93
70	Truking Technology	300358 CH	Health Care		82	16	93
70	Hymson Laser Tech	688559 CH	Industrials		59	11	93
70	Guangxi Liuyao	603368 CH	Health Care		94	48	93
70	Guangdong Baolihua	000690 CH	Utilities		72	23	93
70	China Comm Const	601800 CH	Industrials		87	24	93

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
70	Beijing Urban	600266 CH	Real Estate		96	7	93
70	Top Resource Energy	300332 CH	Utilities		73	14	92
70	Sunstone Development	603612 CH	Materials		74	19	92
70	Beijing Easpring	300073 CH	Industrials		56	29	92
69	China Zhenhua Sci & Tech	000733 CH	Tech Hardware		67	2	91
69	Beijing Tianyishangjia New	688033 CH	Industrials		100	33	91
69	Nyocor	600821 CH	Utilities		94	48	90
69	Lucky Harvest	002965 CH	Industrials		67	41	90
69	Jiangsu Linyang Energy	601222 CH	Industrials		93	42	90
69	Jiangsu Changshu Auto	603035 CH	Cons. Discretionary		81	38	90
69	Zhejiang Jingsheng	300316 CH	Semiconductors		85	12	88
69	Shenzhen SC	300724 CH	Semiconductors	Underperform	98	30	88
69	Kbc	688598 CH	Materials		84	3	88
69	Guangdong Elec	000539 CH	Utilities		89	21	88
68	Jinlei Tech	300443 CH	Industrials		80	15	87
68	Jingjin Equipment	603279 CH	Industrials		56	10	87
68	Hengdian DMEGC	002056 CH	Tech Hardware		83	34	87
68	Asia-Potash Int'l	000893 CH	Materials		98	43	86
68	Shanghai Zi Jiang	600210 CH	Materials		62	49	85
68	Guobang Pharma	605507 CH	Health Care		83	25	85
68	Beijing Yuanliu Hongyuan E	603267 CH	Tech Hardware		66	6	85
68	Xianhe	603733 CH	Materials		85	17	84
68	Shandong Hualu Hengsheng	600426 CH	Materials		78	28	84
68	Zhuzhou Hongda Electronics	300726 CH	Tech Hardware		83	8	83
68	Jinko Solar	688223 CH	Semiconductors	Neutral	60	30	83
68	China Merch Shekou	001979 CH	Real Estate	Underperform	71	5	83
67	Tianrun Industry Tech	002283 CH	Industrials		94	34	82
67	Guangdong Xinbao	002705 CH	Cons. Discretionary		72	19	82
67	Shanghai Yaoji Tech	002605 CH	Cons. Discretionary		96	9	81
67	Moon Environ Tech	000811 CH	Industrials		80	38	81
67	ZBOM Home	603801 CH	Industrials		53	6	80
67	Wuxi Autowell Technology	688516 CH	Semiconductors		96	18	79
67	Huakai Yibai Technology Co	300592 CH	Cons. Discretionary		96	45	79
67	Suofeiya Home	002572 CH	Cons. Discretionary	Underperform	77	47	78
67	Foxconn Indus Internet	601138 CH	Tech Hardware	Buy	63	5	78
66	Tofflon Science & Tech	300171 CH	Health Care		63	31	77
66	Shanghai Hanbell Precise	002158 CH	Industrials		95	45	77
66	FESCO	600861 CH	Cons. Discretionary		78	12	77
66	Dongfang Electrical	600875 CH	Industrials		87	46	77
66	Shenzhen Zhongjin	000060 CH	Materials		88	31	76
66	Hainan Haide Capital Manag	000567 CH	Div Financials		92	32	76
66	Apeloa Pharma	000739 CH	Health Care		84	31	76
66	Aima Technology Group Co L	603529 CH	Cons. Discretionary	Buy	54	37	75
66	37 Interactive Entertainment	002555 CH	Media & Ent.		74	11	75
66	Juneyao Air	603885 CH	Industrials		98	25	74
66	Air China	601111 CH	Industrials		99	47	73
65	Zhejiang Wanma	002276 CH	Industrials		92	46	72
65	Victory Giant Tech	300476 CH	Tech Hardware		92	16	72
65	Lizhong Sitong Light Alloys	300428 CH	Materials		86	26	72
65	Longshine Tech Group	300682 CH	Software		73	3	71
65	Jade Bird Fire	002960 CH	Tech Hardware		72	21	71
65	Zhejiang Jiuzhou Pharma	603456 CH	Health Care		79	18	70
65	Jiangsu Haili Wind Power	301155 CH	Industrials		61	24	70
65	Cngr Advanced Material Co	300919 CH	Materials		57	43	70
65	Avic Heavy Machinery	600765 CH	Industrials		86	3	70

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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						
65	Zhejiang Cfmoto Power	603129 CH	Cons. Discretionary		74	11	69
65	Wingtech Tech	600745 CH	Tech Hardware		93	30	69
65	Kehua Data	002335 CH	Industrials		90	20	69
65	Jiangsu Yangnong	600486 CH	Materials		58	42	69
64	Norinco Intl	000065 CH	Industrials		95	17	68
64	Kingnet Network	002517 CH	Media & Ent		87	22	68
64	Tianjin Ringpu	300119 CH	Health Care		65	41	67
64	Oppein Home	603833 CH	Cons. Discretionary	Underperform	63	4	67
64	Guizhou Aviation Technical D	688239 CH	Industrials		85	4	67
64	Opple Lighting	603515 CH	Cons. Staples		74	38	66
64	Huanan Biological Vaccine	301207 CH	Health Care		75	23	66
64	Unigroup Guoxin Microelec	002049 CH	Semiconductors		57	5	65
64	Shanghai Liangxin Elec	002706 CH	Industrials		65	16	65
64	Anhui Kouzi Distillery	603589 CH	Cons. Staples		55	21	65
63	Xi'an Triangle Defense	300775 CH	Industrials		67	43	63
63	China Express Airlines	002928 CH	Industrials		99	45	63
63	Zhejiang Dahua Tech	002236 CH	Tech Hardware		76	27	62
63	Qingdao Haier Biomedical C	688139 CH	Health Care		55	49	62
63	Baowu Magnesium Tech	002182 CH	Materials		90	48	62
63	Sinotruk Jinan Truck	000951 CH	Industrials		88	38	61
63	Jason Furniture	603816 CH	Cons. Discretionary	Neutral	63	45	61
63	Guangdong Shenglu	002446 CH	Tech Hardware		88	21	61
63	Giant Network	002558 CH	Media & Ent		61	17	61
62	PhiChem	300398 CH	Materials		54	31	60
62	China Merchants Property	001914 CH	Real Estate	Underperform	68	16	60
62	Anjoy Foods	603345 CH	Cons. Staples	Neutral	71	4	60
62	By-health	300146 CH	Cons. Staples		52	35	59
62	Shandong Himile Mechanic	002595 CH	Industrials		85	50	58
62	Baoji Titanium	600456 CH	Materials		82	42	58
62	Soochow Securities	601555 CH	Div Financials		59	40	57
62	Heilongjiang Zbd Pharmaceu	603567 CH	Health Care		90	46	57
62	Do-Fluoride New Materials	002407 CH	Materials		85	31	57
62	Wangfujing	600859 CH	Cons. Discretionary	Underperform	53	15	55
62	Shanghai Fullhan Microelec	300613 CH	Semiconductors		88	10	55
62	New Hope Dairy	002946 CH	Cons. Staples		76	13	55
62	China United Network	600050 CH	Telecom		90	44	55
61	Sichuan Injet Elec	300820 CH	Industrials		70	21	54
61	Shanghai Haoyuan Chemexpre	688131 CH	Health Care		84	15	54
61	Jointo Energy Invest	000600 CH	Utilities		97	29	54
61	Autel Intelligent Technolo	688208 CH	Cons. Discretionary		96	8	54
61	WuXi AppTec	603259 CH	Health Care		51	50	53
61	Luzhou Laojiao	000568 CH	Cons. Staples	Buy	71	8	53
61	Jiangsu Provinci	601952 CH	Cons. Staples		58	43	53
61	Beijing Shunxin	000860 CH	Cons. Staples		99	13	53
61	Zhuzhou Crrc Times Electri	688187 CH	Industrials		65	42	52
61	Rayhoo Motor Dies	002997 CH	Industrials		81	18	52
60	Fibocom Wireless	300638 CH	Tech Hardware		77	28	51
60	China Eastern Air	600115 CH	Industrials		99	41	51
60	Focus Media	002027 CH	Media & Ent		63	37	50
60	Jiangyin Hengrun Heavy Ind	603985 CH	Industrials		86	4	49
60	Huadong Medicine	000963 CH	Health Care	Buy	67	46	49
60	Jiangsu King's Luck	603369 CH	Cons. Staples		71	17	48
60	Zhejiang China Commodities	600415 CH	Cons. Discretionary		82	42	47
60	Wuliangye Yibin	000858 CH	Cons. Staples	Buy	51	27	47
60	Sanhe Tongfei Refrigerati	300990 CH	Industrials		90	43	47

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
60	Nancal Tech	603859 CH	Industrials		86	42	47
59	Zhejiang Huace	300133 CH	Media & Ent.		53	45	46
59	Shanghai Foreign Service	600662 CH	Industrials		61	44	46
59	Jiangsu Azure	002245 CH	Industrials		52	28	46
59	Anhui Yingjia Distillery C	603198 CH	Cons. Staples		81	33	46
59	Sinosoft	603927 CH	Software		61	22	45
59	Range Intelligent Computing	300442 CH	Industrials		78	48	45
59	Shanghai Baolo Auto	603197 CH	Cons. Discretionary		91	48	44
59	Guangdong Shenling Environ	301018 CH	Industrials		76	21	43
59	B-Soft	300451 CH	Health Care		55	19	43
58	Skshu Paint	603737 CH	Materials		75	2	42
58	Ligao Foods	300973 CH	Cons. Staples	Underperform	75	4	42
58	Beijing Changjiu	603569 CH	Industrials		97	33	42
58	AVIC Jonhon Optronic	002179 CH	Tech Hardware		77	32	42
58	Suzhou Oriental Semiconduc	688261 CH	Semiconductors		56	6	41
58	IKD - A	600933 CH	Cons. Discretionary		78	46	41
58	Fushun Steel	600399 CH	Materials		81	36	41
58	Wencan	603348 CH	Cons. Discretionary	Neutral	80	11	40
58	Shanghai Daimay Automotive	603730 CH	Cons. Discretionary		72	20	40
58	Guizhou Space	002025 CH	Industrials		79	12	40
58	BTG Hotels	600258 CH	Cons. Discretionary	Underperform	52	36	40
58	Bright Dairy & Food	600597 CH	Cons. Staples		55	34	39
58	Zhejiang Shuanghuan Driveline	002472 CH	Cons. Discretionary	Buy	70	21	37
57	Glarun Tech	600562 CH	Tech Hardware		57	38	35
57	Foryou	002906 CH	Cons. Discretionary		54	45	35
57	Suzhou Sonavox Electronics	688533 CH	Cons. Discretionary		79	16	34
57	Songcheng Perf Dev	300144 CH	Cons. Discretionary	Buy	72	30	34
57	Shanghai Bairun	002568 CH	Cons. Staples	Underperform	69	11	34
57	Yankershop Food	002847 CH	Cons. Staples	Neutral	78	46	33
57	Ningbo Jifeng	603997 CH	Cons. Discretionary		84	35	33
57	Jiangsu Toland Alloy	300855 CH	Materials		78	20	33
57	Huagong Tech	000988 CH	Tech Hardware		68	33	32
56	Suzhou Tztek Technology Co	688003 CH	Tech Hardware		68	38	31
56	Kunshan Dongwei Tech	688700 CH	Industrials		52	16	31
56	Jushri Technologies	300762 CH	Tech Hardware		78	30	31
56	Avic Aviation High Tech	600862 CH	Industrials		71	29	31
56	Tsingtao Brewery	600600 CH	Cons. Staples		52	24	30
56	Macmic Science & Technolog	688711 CH	Semiconductors		78	3	30
56	Raytron Tech	688002 CH	Tech Hardware		73	24	29
56	Hebei Hengshui	600559 CH	Cons. Staples		54	36	29
56	Guangdong Kinlong	002791 CH	Industrials		56	4	29
56	Gaona Aero Material	300034 CH	Industrials		63	19	29
56	Neusoft	600718 CH	Software		74	39	28
56	Anhui Gujingd	000596 CH	Cons. Staples		71	25	28
55	Shanghai Bailian	600827 CH	Cons. Staples		53	19	27
55	Jiangxi Lianchuang Optoele	600363 CH	Semiconductors		62	50	27
55	East Money Info	300059 CH	Div Financials	Buy	73	44	27
55	Fujian Apex Software	603383 CH	Software		65	6	26
55	China Southern Power Grid	688248 CH	Industrials		73	14	26
55	Chaozhou Three-Circle	300408 CH	Tech Hardware		52	39	26
55	Beijing SuperMap	300036 CH	Software		65	41	26
55	LianChuang Elec	002036 CH	Tech Hardware	Buy	96	34	25
55	Kidswant Children Products	301078 CH	Cons. Staples		54	18	25
55	Dawning Info Indus	603019 CH	Tech Hardware		59	44	25
55	AECC Aero-Engine	000738 CH	Industrials		51	25	25

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
54	SUPCON Tech	688777 CH	Tech Hardware	Neutral	62	32	24
54	Levima Advanced Materials	003022 CH	Materials		61	36	24
54	Jinhui Liquor	603919 CH	Cons. Staples		61	41	24
54	Guizhou Zhenhua Fengguang	688439 CH	Semiconductors		79	46	24
54	Great Wall Motor	601633 CH	Cons. Discretionary		93	40	24
54	Shenzhen Kingdom	600446 CH	Software		54	31	23
54	Jonjee High-Tech	600872 CH	Cons. Staples		82	12	23
54	China Southern Power Grid	688248 CH	Industrials		73	14	26
54	Sunresin New Materials	300487 CH	Materials		66	38	22
54	Qianhe Condiment	603027 CH	Cons. Staples		65	39	22
54	Aerospace CH UAV	002389 CH	Tech Hardware		66	31	22
54	Shaanxi Huaqin Tech	688281 CH	Materials		70	4	21
53	Proya Cosmetics	603605 CH	Cons. Staples	Buy	66	50	20
53	Imeik Technology Development	300896 CH	Health Care	Buy	51	11	20
53	Hwatsing Technology	688120 CH	Semiconductors	Buy	73	44	20
53	Winning Health Tech	300253 CH	Health Care		81	40	19
53	Huizhou Desay	002920 CH	Cons. Discretionary	Buy	61	16	19
53	Xi'an Bright Laser Tech	688333 CH	Industrials		70	32	17
53	Ingenic Semiconductor	300223 CH	Semiconductors	Underperform	60	9	17
53	Servyou Software Group Co	603171 CH	Software		58	50	16
53	Keboda Technology Co	603786 CH	Cons. Discretionary		64	44	16
53	Lancy	002612 CH	Cons. Discretionary		56	38	15
53	Beijing Yanjing	000729 CH	Cons. Staples		79	23	14
52	Shanghai Bright Power Semi	688368 CH	Semiconductors		92	17	13
52	Changchun Bcht Biotechnolo	688276 CH	Health Care		61	50	13
52	Aier Eye	300015 CH	Health Care	Buy	58	22	13
52	Yuan Longping High-tech	000998 CH	Cons. Staples		86	39	11
52	Wuhan Huazhong	300161 CH	Tech Hardware		62	6	11
52	Kingsemi	688037 CH	Semiconductors	Buy	62	21	11
52	Cathay Biotech	688065 CH	Materials		73	39	11
52	Acm Research Shanghai	688082 CH	Semiconductors		78	40	11
52	Betta Pharma	300558 CH	Health Care		66	43	10
52	Semitronix	301095 CH	Software		68	29	9
51	Puya Semiconductor Shangha	688766 CH	Semiconductors		80	17	8
51	Jiangsu Nata Opto-Electron	300346 CH	Materials		55	24	8
51	Sangfor Tech	300454 CH	Software		53	2	7
51	Anhui Golden Seed Winery	600199 CH	Cons. Staples		61	3	7
51	Chengdu Olymvax Biopharmac	688319 CH	Health Care		58	10	6
51	Yonyou Network	600588 CH	Software	Neutral	68	32	4
51	Guangdong Jia Yuan Tech	688388 CH	Industrials		65	49	3
51	Advanced Fiber Resources Z	300620 CH	Tech Hardware		64	48	3
51	Beijing Shiji	002153 CH	Software		52	5	2
51	Remegen	688331 CH	Health Care		69	31	1
51	Beijing Sinohytec	688339 CH	Industrials		75	11	1
50	Industrial Bank	601166 CH	Banks	Underperform	6	75	100
50	Hua Xia Bank	600015 CH	Banks		23	90	100
50	Bank Of Jiangsu	600919 CH	Banks	Buy	22	81	100
50	Bank of Beijing	601169 CH	Banks		17	89	99
50	Bank Of Shanghai	601229 CH	Banks		35	86	99
50	Xiamen C&D	600153 CH	Industrials	Underperform	13	78	98
50	Zhangjiagang Bank	002839 CH	Banks		22	58	98
50	China Everbright	601818 CH	Banks		22	81	98
50	Bank of Nanjing	601009 CH	Banks	Neutral	12	77	98
50	Xiamen ITG	600755 CH	Industrials		20	72	97
50	Bank of Comm.	601328 CH	Banks		29	87	97

Source : BofA Asia Pac Quantitative Strategy

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**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						
49	Xiamen Xiangyu	600057 CH	Industrials		4	65	96
49	Postal Savings Bank	601658 CH	Banks		20	64	96
49	ICBC	601398 CH	Banks		40	90	96
49	China Minsheng Bank	600016 CH	Banks		48	82	96
49	China Merchants Bank	600036 CH	Banks		19	60	96
49	CCB	601939 CH	Banks		31	92	96
49	Yunnan Yuntianhua	600096 CH	Materials		14	65	95
49	Bank of China	601988 CH	Banks		43	92	95
49	Shanxi Coal	600546 CH	Industrials		17	88	94
49	Shanghai Pudong Bank	600000 CH	Banks	Underperform	2	70	94
49	Hunan Valin	000932 CH	Materials		3	67	93
48	Luxi Chemical	000830 CH	Materials		6	58	92
48	Huayu Automotive	600741 CH	Cons. Discretionary	Buy	33	54	92
48	Tianshan Aluminum	002532 CH	Materials		27	52	91
48	TBEA	600089 CH	Industrials		7	71	91
48	Shanxi Coking Coal	000983 CH	Energy		20	97	90
48	China Merchants Energy	601872 CH	Energy		29	87	90
48	CSG	000012 CH	Materials		17	78	90
48	Guizhou Chanhen Chemical C	002895 CH	Materials		33	74	89
48	ENN Ecological	600803 CH	Utilities		27	81	89
47	Xinxing Ductiles	000778 CH	Materials		9	65	88
47	Sinomine Resource Group Co	002738 CH	Materials		1	66	88
47	Chengdu Wintrue	002539 CH	Materials		15	69	88
47	Keda Industrial	600499 CH	Industrials		23	87	87
47	Huaxin Cement	600801 CH	Materials		45	59	87
47	Chongqing Dept.	600729 CH	Cons. Discretionary		43	54	87
47	Yanzhou Energy	600188 CH	Energy		21	96	86
47	Bros Eastern	601339 CH	Cons. Discretionary		1	65	85
47	MengDian HuaNeng	600863 CH	Utilities		21	97	84
47	Anhui Conch	600585 CH	Materials		8	59	84
47	Dazzle Fashion	603587 CH	Cons. Discretionary		50	54	83
47	Citic Pacific Steel	000708 CH	Materials		23	61	83
47	Camel	601311 CH	Industrials		15	63	83
46	YongXing Spec Tech	002756 CH	Materials		3	89	82
46	Nanjing Iron & Steel	600282 CH	Materials		24	83	82
46	YONFER Agricultural Tech	000902 CH	Materials		40	83	81
46	Tongling Metals	000630 CH	Materials		21	84	81
46	Ningbo Deye Technology Co	605117 CH	Industrials		4	57	81
46	GoodWe Tech	688390 CH	Industrials		4	62	81
46	Yunnan Copper	000878 CH	Materials		49	69	80
46	China Nat'l Accord Med	000028 CH	Health Care		21	55	80
46	Anhui Jinhe	002597 CH	Materials		14	57	80
45	Zhejiang Hailiang	002203 CH	Materials		28	52	79
45	Yixintang Pharma	002727 CH	Cons. Staples		9	59	79
45	Unilumin Group	300232 CH	Tech Hardware		22	75	79
45	Guotai Junan Sec	601211 CH	Div Financials		43	81	79
45	China Energy Engineering	601868 CH	Industrials		21	63	79
45	Daqin Railway	601006 CH	Industrials	Buy	30	84	78
45	China Sinopec	600028 CH	Energy		16	69	78
45	Shanghai Port	600018 CH	Industrials	Underperform	39	86	77
45	COSCO Shipping	601919 CH	Industrials		8	82	77
44	Xiamen Tungsten	600549 CH	Materials		36	71	76
44	LB Group	002601 CH	Materials		30	61	76
44	Jiangxi Copper	600362 CH	Materials		39	73	76
44	Dian Diagnostics	300244 CH	Health Care		14	56	76

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
44	Chinese Univ Publish	600373 CH	Media & Ent.		30	90	76
44	Qingdao East Steel Tower	002545 CH	Materials		7	80	74
44	Kingfa Sci. & Tech	600143 CH	Materials		11	53	74
44	SAIC Motor	600104 CH	Cons. Discretionary	Underperform	14	62	73
44	Guangdong South Media	300770 CH	Media & Ent.		36	60	73
44	Baoshan Iron	600019 CH	Materials	Buy	44	79	73
44	Muyuan Foods	002714 CH	Cons. Staples		17	76	72
44	Guangxi Liugong	000528 CH	Industrials		43	73	72
43	Shandong Hi-Speed	600350 CH	Industrials		49	95	71
43	Runjian - A	002929 CH	Industrials		28	65	71
43	Dongguan Aohai Technology	002993 CH	Tech Hardware		43	61	71
43	Zhejiang Meida	002677 CH	Cons. Discretionary		29	66	70
43	Zhejiang Jingxin Pharma	002020 CH	Health Care		47	63	70
43	Tianqi Lithium	002466 CH	Materials		1	71	69
43	Shenzhen Gas	601139 CH	Utilities	Underperform	40	75	69
43	Chengdu Hongqi	002697 CH	Cons. Staples		44	60	69
43	Guangzhou Baiy Pharma	600332 CH	Health Care		23	64	68
43	Beijing Materials	000786 CH	Industrials		26	75	68
43	Skyworth Digit	000810 CH	Tech Hardware		45	79	67
42	Yizumi	300415 CH	Industrials		34	52	66
42	Ningbo Peacebi	603877 CH	Cons. Discretionary		13	62	66
42	GF Securities	000776 CH	Div Financials		10	68	66
42	Universal Scientific	601231 CH	Tech Hardware		16	74	64
42	Joincare Pharma	600380 CH	Health Care		34	80	64
42	Chengxin Lithium	002240 CH	Materials	Underperform	2	60	64
42	Zhenjiang Dongfang Electri	300217 CH	Cons. Discretionary		39	54	62
42	Maccura Biotech	300463 CH	Health Care		42	64	62
42	Jiangsu Lihua Animal	300761 CH	Cons. Staples		14	96	62
42	CMOC	603993 CH	Materials		22	66	62
42	Xinxiang Richful Lube Addi	300910 CH	Materials		41	53	61
42	Shenzhen Yuto	002831 CH	Materials		35	89	61
42	Citic Securities	600030 CH	Div Financials		25	58	59
41	China Shenhua Energy	601088 CH	Energy		32	97	58
41	Zhejiang Xianju Pharma	002332 CH	Health Care		34	78	57
41	China World Tr	600007 CH	Real Estate		42	68	57
41	CRRC	601766 CH	Industrials		15	59	57
41	Tongling Jingda	600577 CH	Industrials	Underperform	46	70	56
41	Shijiazhuang Yiling Pharma	002603 CH	Health Care		30	74	56
41	Hengyi Petrochem	000703 CH	Materials		3	63	56
41	China Galaxy	601881 CH	Div Financials		37	74	56
41	Zhejiang NHU	002001 CH	Health Care		24	89	55
41	China Merchants Sec	600999 CH	Div Financials		11	69	55
40	Jiangsu Cnano Technology C	688116 CH	Materials		31	59	54
40	Guangzhou Haoyang Elec	300833 CH	Industrials		43	88	53
40	China CYTS	600138 CH	Cons. Discretionary	Underperform	33	56	53
40	Suzhou Sushi	300416 CH	Tech Hardware		38	57	52
40	Winner Medical	300888 CH	Health Care		5	53	51
40	Haitong Securities	600837 CH	Div Financials		6	61	50
40	Ginlong Technologies	300763 CH	Industrials		4	52	50
40	Chongqing Three	600116 CH	Utilities		47	58	50
40	Livzon Pharma	000513 CH	Health Care		30	82	48
40	Guangshen Rail	601333 CH	Industrials		23	57	48
40	Chongqing Changan Auto	000625 CH	Cons. Discretionary		37	83	48
39	Sinolink Sec	600109 CH	Div Financials	Buy	38	63	47
39	Ningbo Orient Wires	603606 CH	Industrials		20	68	47

**Source :** BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 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						
39	Nanjing King-friend Bio	603707 CH	Health Care		30	94	47
39	Quetel Wireless Solutions	603236 CH	Tech Hardware		17	59	46
39	Xiamen Intretech	002925 CH	Cons. Discretionary		11	68	45
39	Jiangsu Kanion	600557 CH	Health Care		18	85	45
39	BOE Tech	000725 CH	Tech Hardware	Buy	5	71	45
39	China Resources Sanjiu	000999 CH	Health Care		43	91	44
39	Guangzhou Wondfo Biotech	300482 CH	Health Care		47	94	43
39	Hunan Gold	002155 CH	Materials		24	65	42
38	Hoymiles Power Electronics	688032 CH	Industrials		6	72	41
38	Henan Shuanghui	000895 CH	Cons. Staples	Buy	46	91	41
38	China Telecom	601728 CH	Telecom		39	74	40
38	Sinoseal	300470 CH	Industrials		47	53	39
38	Shanghai Fengyuzhu	603466 CH	Media & Ent.		41	87	39
38	Dashenlin Pharma	603233 CH	Cons. Staples		42	73	39
38	Cgn Power Co	003816 CH	Utilities		44	95	39
38	Angel Yeast	600298 CH	Cons. Staples		46	79	39
38	Wuhu Token Sci	300088 CH	Tech Hardware		31	62	38
38	Shenzhen Everwin	300115 CH	Tech Hardware	Neutral	6	85	38
38	Shenzhen Capchem	300037 CH	Materials		45	79	38
38	Cybird Tech	603212 CH	Semiconductors		19	75	38
37	Zheshang Sec	601878 CH	Div Financials	Buy	40	76	37
37	Jafron Biomedical	300529 CH	Health Care		16	56	37
37	Zhejiang Yonghe Refrigeran	605020 CH	Materials		33	72	36
37	Zhejiang Weixing Ind Dev	002003 CH	Cons. Discretionary		34	91	36
37	Tianjin712 Communication &	603712 CH	Tech Hardware		44	92	36
37	State Grid Info&Comm	600131 CH	Software		36	65	36
37	Shenzhen Sunway Comm.	300136 CH	Tech Hardware	Underperform	44	83	36
36	Yangzhou Yangjie	300373 CH	Semiconductors		18	71	35
36	Western Superconducting	688122 CH	Materials		26	59	35
36	Weihai Guangwei	300699 CH	Materials		26	61	35
36	Shennan Circuits	002916 CH	Tech Hardware	Buy	9	51	35
36	Pharmaron Beijing	300759 CH	Health Care		30	52	34
36	Zhejiang Juhua	600160 CH	Materials		24	90	33
36	Hangzhou HIK-Vision	002415 CH	Tech Hardware		30	66	33
36	China Longyuan Power	001289 CH	Utilities		40	77	32
36	Autobio Diagno	603658 CH	Health Care	Buy	40	94	32
36	Huadian Heavy Industries	601226 CH	Industrials		36	95	31
36	ApicHope Pharm	300723 CH	Health Care		43	93	31
36	Suzhou Veichi Electric Co	688698 CH	Industrials		32	67	30
36	Ji Mag Rare-Earth	300748 CH	Industrials		44	89	29
36	Hualan Bio Eng.	002007 CH	Health Care	Buy	48	56	29
35	Goneo Group	603195 CH	Industrials		46	63	28
35	Oriental Energy	002221 CH	Energy		21	82	27
35	Isoftstone Information Tech	301236 CH	Software		11	100	26
35	China Southern Power Grid	688248 CH	Industrials		73	14	26
35	Everbright Sec	601788 CH	Div Financials		12	54	24
35	China International Capital	601995 CH	Div Financials		8	54	24
35	GRG Banking	002152 CH	Tech Hardware		49	58	23
35	Yintai Gold	000975 CH	Materials		45	91	21
35	Hangzhou Honghua Digital T	688789 CH	Industrials		44	81	21
34	Yongan Futures	600927 CH	Div Financials		16	55	20
34	Qingdao Novelbeam Technolo	688677 CH	Health Care		24	63	20
34	Ningbo Yongxin Optics	603297 CH	Tech Hardware		30	79	20
34	Boya Bio-Pharma	300294 CH	Health Care		50	76	20
34	Shenzhen Yhlo Biotech Co L	688575 CH	Health Care		49	98	18

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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		BofA			EM Rank*	PM Rank^	PE Rank
Rank	Company	Bloomberg	Sector	View			
34	Shenzhen Xinyichang Techno	688383 CH	Semiconductors		18	55	18
34	Iray Technology	688301 CH	Health Care		47	99	18
34	Yantai Dongche	002675 CH	Health Care		35	92	17
34	Guangzhou Haige Comm	002465 CH	Tech Hardware		39	89	17
34	Eoptolink Tech	300502 CH	Tech Hardware		29	83	17
34	Avicopter	600038 CH	Industrials		50	73	17
33	T&S Comm	300570 CH	Tech Hardware		42	61	16
33	Sonoscape Medical	300633 CH	Health Care		40	55	16
33	Guolian Securities	601456 CH	Div Financials	Buy	39	73	16
33	Circuit Fabology Microelec	688630 CH	Semiconductors		26	80	15
33	Zhejiang Sanmei Chemical I	603379 CH	Materials		49	98	14
33	Sinopec Shanghai	600688 CH	Materials		5	59	14
33	Shenzhen Sunline	300348 CH	Software		33	55	14
33	Novoray	688300 CH	Materials		24	80	14
33	Mingyue Optical Lens	301101 CH	Health Care		46	76	13
33	Dong-E-E-Jiao	000423 CH	Health Care		46	86	13
33	Haitian Flavouring	603288 CH	Cons. Staples	Underperform	27	51	12
33	Angang Steel	000898 CH	Materials		1	52	12
33	Guangdong Aofei Data Tech	300738 CH	Software		33	91	11
32	TongFu Elec	002156 CH	Semiconductors		19	84	10
32	Shenzhen Fastprint Circuit	002436 CH	Tech Hardware		25	73	10
32	Apptronics	688007 CH	Tech Hardware		36	58	10
32	Shandong Gold	600547 CH	Materials		39	53	9
32	Hubei Dinglong	300054 CH	Materials		31	62	9
32	Guangdong Marubi Biotech	603983 CH	Cons. Staples		37	88	9
32	Great Microwave Technology	688270 CH	Semiconductors		37	85	9
32	Triumph Science & Technolo	600552 CH	Tech Hardware		35	84	8
32	Kunlun Tech	300418 CH	Media & Ent.		18	78	8
32	First Capital Sec	002797 CH	Div Financials		44	63	8
31	Shenzhen Salubris	002294 CH	Health Care		42	81	7
31	Bestechnic Shanghai	688608 CH	Semiconductors		38	93	7
31	Nanjing Vazyme Biotech	688105 CH	Health Care		11	66	6
31	Jiangsu Hengrui Pharma	600276 CH	Health Care	Underperform	47	69	6
31	Inner Mongolia Furui Medic	300049 CH	Health Care		22	100	6
31	Vanchip Tianjin Tech	688153 CH	Semiconductors		47	51	5
31	Shanghai United Imaging He	688271 CH	Health Care	Buy	45	97	5
31	SG Micro	300661 CH	Semiconductors		20	52	5
31	Maanshan Iron	600808 CH	Materials		20	84	5
31	Focuslight Technologies In	688167 CH	Semiconductors		31	82	5
31	AECC Aviation Power	600893 CH	Industrials		41	57	5
30	Shanghai Aohua Photovoltaic	688212 CH	Health Care		39	58	4
30	Wondershare Tech	300624 CH	Software		37	73	3
30	SMIC	688981 CH	Semiconductors		24	66	3
30	Galaxycore	688728 CH	Semiconductors		32	97	3
30	Col Group	300364 CH	Media & Ent.		37	99	3
30	Suzhou Novosense Microelec	688052 CH	Semiconductors		5	87	2
30	MGI Tech	688114 CH	Health Care		33	76	2
30	Leader Harmonious Drive Sy	688017 CH	Industrials	Underperform	35	87	2
30	Hygon Info Tech	688041 CH	Semiconductors		45	97	2
30	Empyrean Tech	301269 CH	Software		38	60	2
30	Anhui Jianghuai Auto	600418 CH	Cons. Discretion		13	76	2
29	Orbbee	688322 CH	Tech Hardware		36	72	1
29	Loongson Tech	688047 CH	Semiconductors		20	84	1
29	Shandong Hi-Speed	600350 CH	Industrials		49	95	71
29	Ping An Bank	000001 CH	Banks	Underperform	7	37	100

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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						
29	China Railway	601390 CH	Industrials		49	42	99
29	Ping An Insurance	601318 CH	Insurance		14	34	96
29	Henan Mingtai	601677 CH	Materials		36	27	96
29	Trina Solar	688599 CH	Semiconductors	Underperform	10	35	94
29	Gansu Shangfeng	000672 CH	Materials		23	42	93
29	Shenzhen Kingkey Smart Ag	000048 CH	Real Estate		18	50	92
29	Risen Energy	300118 CH	Semiconductors		19	36	91
28	Lier Chemical	002258 CH	Materials		1	39	90
28	Zhejiang Chint	601877 CH	Industrials		48	35	89
28	Shanghai Yuyuan	600655 CH	Cons. Discretionary		26	49	89
28	Hengli Petrochem	600346 CH	Materials		37	45	89
28	Yongjin Tech	603995 CH	Materials		36	20	86
28	Shandong Yisheng	002458 CH	Cons. Staples		4	46	85
28	Qinghai Salt	000792 CH	Materials		4	43	85
28	PICC	601319 CH	Insurance		5	34	85
28	China Pacific Insurance	601601 CH	Insurance		11	37	85
27	Hubei Xingfa Chem	600141 CH	Materials		9	37	83
27	Huatai Sec	601688 CH	Div Financials		46	47	83
27	Guangdong Dongpeng	003012 CH	Industrials		50	25	83
27	XCMG Cons.	000425 CH	Industrials	Underperform	36	49	82
27	Ganfeng Lithium	002460 CH	Materials		1	35	82
27	Zhongmin Energy	600163 CH	Utilities		27	47	81
27	Xilinmen Furniture	603008 CH	Cons. Discretionary		48	15	80
27	Shandong Wit Dyne Health	000915 CH	Health Care		22	48	80
27	Milkyway Chemical Supply C	603713 CH	Industrials	Buy	40	1	80
27	Fujian Sunner	002299 CH	Cons. Staples		34	33	79
27	Beijing Oriental Yuhong	002271 CH	Materials	Buy	48	2	78
27	Kingclean Elec	603355 CH	Cons. Discretionary		38	25	76
26	Wuxi Paike New Materials T	605123 CH	Materials		47	31	75
26	Wanhua Chemical	600309 CH	Materials	Buy	42	28	75
26	Shanying Int'l	600567 CH	Materials		19	40	74
26	Hangzhou Robam App.	002508 CH	Cons. Discretionary	Neutral	35	31	74
26	Jiangsu Phoenix Media	601928 CH	Media & Ent.		50	40	73
26	Shenzhen Kstar	002518 CH	Industrials		7	39	71
26	Shanghai Pharma	601607 CH	Health Care		19	50	70
26	Luyang Materials	002088 CH	Materials		29	39	70
26	Shandong Weifang Rainbow C	301035 CH	Materials		17	45	68
26	Jiangsu Shenghong	000301 CH	Materials		5	40	68
25	Riyue Heavy Industry	603218 CH	Industrials		35	6	67
25	Piesat Information Technol	688066 CH	Software		41	1	67
25	Jiangsu Brewery	002304 CH	Cons. Staples	Underperform	38	16	65
25	Sanquan Foods	002216 CH	Cons. Staples		38	42	64
25	Guotai Epoint Software	688232 CH	Software		42	8	63
25	Xtc New Energy Materials X	688778 CH	Industrials		4	47	62
25	Beyondsoft	002649 CH	Software		16	47	62
25	Luoyang Xinqianglian Slewing	300850 CH	Industrials		8	43	60
25	Industrial Sec	601377 CH	Div Financials		10	45	60
25	Fujian Star-net Comm	002396 CH	Tech Hardware		9	35	60
24	Shenzhen H&T	002402 CH	Tech Hardware		49	47	59
24	Nantong Jianghai Capacitor	002484 CH	Industrials		48	47	59
24	Leyard Optoelectronic	300296 CH	Tech Hardware		13	34	59
24	Dajin Heavy Industry	002487 CH	Industrials		17	49	59
24	Valiant	002643 CH	Materials		41	49	58
24	Jiangsu Sidike	300806 CH	Materials		35	3	58
24	CATL	300750 CH	Industrials	Buy	39	9	58

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 72: China-A Contenders Rank (Continued)**

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

Contenders		BofA			EM Rank*	PM Rank^	PE Rank
Rank	Company	Bloomberg	Sector	View			
24	Sunwoda Electric	300207 CH	Industrials		26	40	57
24	Joyoung	002242 CH	Cons. Discretionary		23	36	57
24	Porton Pharma	300363 CH	Health Care		35	24	56
24	Juewei Food	603517 CH	Cons. Staples		45	3	56
24	China National Gold Gr	600916 CH	Cons. Discretionary		49	42	56
24	Flat Glass	601865 CH	Semiconductors		25	37	54
23	Rongsheng Petro	002493 CH	Materials		12	36	50
23	Anhui Yingliu	603308 CH	Industrials		42	30	50
23	Shanghai Flyco	603868 CH	Cons. Staples		50	10	49
23	Northking Information	002987 CH	Software		33	34	49
23	Zhejiang Weixing Built	002372 CH	Industrials		34	13	48
23	Ningbo Haitian Precisi	601882 CH	Industrials		50	36	48
23	Jiahe Foods Industry	605300 CH	Cons. Staples		47	18	47
23	Tianshan Cement	000877 CH	Materials		17	35	46
23	Venustech	002439 CH	Software	Buy	46	30	46
22	Zhongjin Gold	600489 CH	Materials		39	50	45
22	Unisplendour	000938 CH	Tech Hardware		37	6	45
22	Orient Securities	600958 CH	Div Financials		27	48	45
22	Hangzhou Oxygen Pla	002430 CH	Materials		39	28	44
22	Bestore Co	603719 CH	Cons. Staples		16	36	44
22	Yunnan Botanee Bio-T	300957 CH	Cons. Staples		48	7	43
22	Shanghai M&G Stat.	603899 CH	Industrials	Underperform	49	41	43
22	Hefei Meiya Opto.	002690 CH	Industrials		48	22	43
22	Suzhou Maxwell Tech	300751 CH	Semiconductors	Buy	42	30	42
22	JCET	600584 CH	Semiconductors	Buy	44	35	42
22	Sany Heavy	600031 CH	Industrials	Neutral	11	42	41
22	Sichuan Swellfun	600779 CH	Cons. Staples		47	40	40
21	Yusys Technologies Cc	300674 CH	Software		49	37	39
21	Fudan Microelectronic	688385 CH	Semiconductors		41	2	39
21	Hubei Feilihua Quartz	300395 CH	Materials		40	7	39
21	Shenzhen Kangtai Bio	300601 CH	Health Care		43	41	38
21	Shanghai Bolex Foods	603170 CH	Cons. Staples		45	38	38
21	Richinfo Technology	300634 CH	Software		43	24	37
21	CSC Financial	601066 CH	Div Financials		32	49	36
21	Jiangsu Yoke	002409 CH	Materials		45	8	35
21	GRG Metrology & Test	002967 CH	Industrials		49	49	35
21	Ningbo Tuopu Group	601689 CH	Cons. Discretionary	Buy	42	47	34
21	Guangzhou Sie Consul	300687 CH	Software		37	22	34
20	Bethel Automotive Sa	603596 CH	Cons. Discretionary		47	13	33
20	BBMG	601992 CH	Materials		7	45	33
20	Haohua Chemical Scier	600378 CH	Materials		32	35	32
20	Hundsun Tech	600570 CH	Software	Buy	48	7	30
20	C&S Paper	002511 CH	Cons. Staples		29	50	30
20	Starpower Semicondu	603290 CH	Semiconductors		48	39	29
20	Acrobiosystems	301080 CH	Health Care		45	18	27
20	Beijing Sinnet	300383 CH	Software		40	49	26
20	Zhejiang Jiemei Elec	002859 CH	Materials		50	33	25
20	Guangzhou Kingmed	603882 CH	Health Care		25	44	25
19	Jinhong Gas	688106 CH	Materials		32	38	23
19	Beijing Tongtech	300379 CH	Software		18	41	23
19	Xinjiang Yelite	600197 CH	Cons. Staples		15	46	22
19	Meig Smart Tech	002881 CH	Tech Hardware		28	40	22
19	Hangzhou Chang Chua	300604 CH	Semiconductors		8	44	22
19	Broadex Tech	300548 CH	Tech Hardware		34	29	21
19	Amoy Diagnostics	300685 CH	Health Care		38	38	21

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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						
19	Zhejiang Wolwo Bio-Pharma	300357 CH	Health Care		41	26	20
19	Thunder Software	300496 CH	Software	Underperform	44	21	20
19	China Film	600977 CH	Media & Ent.		28	41	20
18	Taiji Comp	002368 CH	Software		42	9	19
18	Novogene	688315 CH	Health Care		20	41	19
18	Jiangsu Hengli	601100 CH	Industrials	Neutral	26	43	19
18	China TransInfo Tech	002373 CH	Software		34	26	19
18	Hangzhou Lion	605358 CH	Semiconductors	Underperform	46	8	18
18	Shenzhen Inovance	300124 CH	Industrials	Buy	44	48	17
18	Shandong Denghai	002041 CH	Cons. Staples		50	19	17
18	Accelink Tech	002281 CH	Tech Hardware		16	34	17
18	Sichuan Jiuyuan Yinhai	002777 CH	Software		41	12	16
18	Anji Microelectronics Tech	688019 CH	Semiconductors		50	47	16
18	Sino Biological	301047 CH	Health Care		35	45	14
17	Shenyang Fortune Precision	688409 CH	Semiconductors		48	8	13
17	SDIC Intelligence Xiamen	300188 CH	Tech Hardware		37	22	13
17	Hithink RoyalFlush	300033 CH	Div Financials		19	48	12
17	GigaDevice Semi	603986 CH	Semiconductors	Underperform	43	14	12
17	Estun Automa	002747 CH	Industrials	Buy	38	10	12
17	Yantai Eddie Precision Mac	603638 CH	Industrials		50	37	11
17	Zhangzhou Pientz	600436 CH	Health Care	Neutral	45	36	10
17	Shenzhen Fortune Trend Tec	688318 CH	Software		40	40	9
17	Sanan Optoelec	600703 CH	Semiconductors	Underperform	41	32	9
17	China Wafer	603005 CH	Semiconductors		31	49	9
17	Yihai Kerry Arawana Holdin	300999 CH	Cons. Staples	Underperform	34	44	8
17	Qi An Xin Tech	688561 CH	Software	Underperform	35	5	8
16	Shanghai Athub	603881 CH	Software		22	35	7
16	Piotech	688072 CH	Semiconductors		36	35	7
16	Jiangsu Hengshun Vinegar	600305 CH	Cons. Staples		22	37	7
16	AVIC Xi'an - A	000768 CH	Industrials		29	48	6
16	Zwsoft Guangzhou	688083 CH	Software		34	3	5
16	Shanghai Moons' Electric C	603728 CH	Industrials		38	22	4
16	China Rare Earth Resources	000831 CH	Materials		46	47	4
16	Beijing Compass Technology	300803 CH	Div Financials		18	37	4
16	Yonghui	601933 CH	Cons. Staples	Underperform	19	36	3
16	Tianshui Huatian Tech	002185 CH	Semiconductors		8	34	3
16	Beijing Kingsoft	688111 CH	Software	Underperform	34	4	3
15	Shenzhen Chipscreen Biosci	688321 CH	Health Care		21	43	2
15	Shanghai Awinic Technology	688798 CH	Semiconductors		21	46	2
15	National Silicon Industry	688126 CH	Semiconductors		41	28	2
15	Cambricon Tech	688256 CH	Semiconductors		38	39	1
15	Gemdale	600383 CH	Real Estate	Underperform	20	1	100
15	Shenzhen Tagen	000090 CH	Industrials		12	19	99
15	Hainan Drinda New Energy	002865 CH	Semiconductors		2	8	98
15	Zhuhai Huafa Properties	600325 CH	Real Estate		8	9	96
14	Yangling Metron New Materi	300861 CH	Semiconductors		4	8	95
14	TCI Zhonghuan	002129 CH	Semiconductors		2	1	95
14	Seazen	601155 CH	Real Estate		13	17	95
14	Poly Developments	600048 CH	Real Estate	Neutral	12	10	95
14	Anhui Guangxin Agro	603599 CH	Materials		10	12	95
14	Ja Solar Tech	002459 CH	Semiconductors	Underperform	3	10	94
14	Inner Mongolia Yuan Xing	000683 CH	Materials		11	22	94
14	China Vanke	000002 CH	Real Estate		9	11	94
14	Jiangsu Dingsheng New Ener	603876 CH	Materials		12	6	92
14	Ichuan Yahua	002497 CH	Materials	Underperform	3	16	91

Source : BofA Asia Pac Quantitative Strategy

BofA Fundamental Analyst Recommendation as at 31-Jan-24. 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 74: China-A Contenders Rank (Continued)**

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

Contenders		BofA					
Rank	Company	Bloomberg	Sector	View	EM Rank*	PM Rank^	PE Rank
14	New China Life	601336 CH	Insurance		5	20	91
14	Beijing GeoEnviron	603588 CH	Industrials		15	2	91
13	Zhuzhou Kibing	601636 CH	Industrials	Underperform	14	18	90
13	Suzhou Dongshan	002384 CH	Tech Hardware	Buy	17	19	90
13	Wuxi Lead	300450 CH	Industrials	Buy	31	23	89
13	Shanghai Zhonggu Logistics	603565 CH	Industrials		21	16	89
13	Anhui Honglu Steel Constru	002541 CH	Materials		24	3	89
13	Suzhou Gold Mantis	002081 CH	Industrials		2	32	88
13	Sinoma Science	002080 CH	Materials		2	13	88
13	Shijiazhuang Shangtai Tech	001301 CH	Industrials		5	2	88
13	Zhejiang Huayou Cobalt	603799 CH	Materials		1	8	87
13	Shenzhen Dynanonic	300769 CH	Materials	Underperform	6	1	87
13	Yunda Holding	002120 CH	Industrials	Underperform	6	5	86
13	Tongwei	600438 CH	Semiconductors	Underperform	4	28	86
12	Pylon Technologies	688063 CH	Industrials	Underperform	3	7	85
12	Hunan Yuneng New Energy	301358 CH	Industrials		29	20	85
12	Anhui Wanwei U	600063 CH	Materials		10	26	85
12	YTO Express	600233 CH	Industrials	Underperform	25	30	84
12	Ningbo Ronbay New Energy	688005 CH	Industrials		10	14	83
12	Zhejiang Qianjiang Motor	000913 CH	Cons. Discretionary		20	17	82
12	China Jushi	600176 CH	Materials		3	5	82
12	G-Bits Network	603444 CH	Media & Ent.		7	1	80
12	Titan Wind Energy	002531 CH	Industrials		7	16	79
12	Shenzhen Desay	000049 CH	Industrials		13	30	78
12	Jiangsu Zhongtian Tech	600522 CH	Industrials		21	27	78
11	Shenzhen Overseas	000069 CH	Real Estate		13	5	77
11	ZTE	000063 CH	Tech Hardware		26	7	76
11	Shanghai Putailai	603659 CH	Materials	Underperform	6	1	75
11	LONGi Green Energy	601012 CH	Semiconductors	Underperform	2	33	75
11	Easyhome New Retail	000785 CH	Cons. Discretionary		3	27	75
11	Rianlon	300596 CH	Materials		16	15	74
11	Zhejiang Hangke Tech	688006 CH	Industrials		14	32	73
11	Yunnan Energy New Material	002812 CH	Materials	Buy	7	4	73
11	Keshun Waterproof Technolo	300737 CH	Materials		28	8	73
11	Sinosteel Eng & Tech	000928 CH	Industrials		25	9	72
11	Lakala Payment Co	300773 CH	Div Financials		29	29	72
10	Lepu Medical	300003 CH	Health Care		15	27	71
10	Hengtong Optic-Elec	600487 CH	Tech Hardware		23	24	71
10	Guangdong Create	300083 CH	Industrials		5	24	71
10	Shenzhen Megmeet Elec	002851 CH	Industrials		25	12	67
10	New Hope Liuhe	000876 CH	Cons. Staples		14	20	66
10	Lianhe Chemical	002250 CH	Materials		12	23	66
10	Hoshine Silicon	603260 CH	Materials		9	23	65
10	Guangzhou Great Power	300438 CH	Industrials		2	5	65
10	Shenzhen Topband	002139 CH	Tech Hardware		19	26	64
9	Goldwind Science & Tech	002202 CH	Industrials		2	17	63
9	EVE Energy	300014 CH	Industrials	Buy	15	21	63
9	Shenghe Resources	600392 CH	Materials		20	29	62
9	Pony Testing International	300887 CH	Industrials		8	1	61
9	Ningbo Xusheng	603305 CH	Cons. Discretionary		29	9	61
9	Yealink Network	300628 CH	Tech Hardware		27	14	60
9	Tayho Advanced Materials	002254 CH	Cons. Discretionary		13	4	59
9	Shenzhen Kedali	002850 CH	Cons. Discretionary	Buy	11	7	59
9	Hunan Changyuan Lico	688779 CH	Industrials		27	6	59
9	Shede Spirits	600702 CH	Cons. Staples		17	6	58

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.

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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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