Progressive Report

Return analysis group by trough date

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Key Takeaways:

1. The average return between day0-day20 is composed of (**70%** day0-day1 return + **30%** day1-day20 return). Day0-day1 return contributes the most.
2. The average return from trough to day20 is 5%-6%.
3. The average return of day x – 20 (x = 1, 2, 3...) is decreasing with x increase.

Results:

1.Situation Summary

	situation	situation explanation	# of 4 situations	mix of Beat situations	mix of Beat Up situations
up day 1	situation 1	Beat -> up day1 -> decline below day1 -> rebound over day 1	84	34.9%	59.6%
	situation 2	Beat -> up day1 -> stay decline below day1	28	11.6%	19.9%
	situation 3	Beat -> up day1 ->stay up day 1	29	12.0%	20.6%
down day 1	situation 4	Beat -> down day1	100	41.5%	
total			241	100.0%	

Situation 1 takes up 1/3 of all beat situations and 2/3 of beat up situations.

2. Distribution of Trough Date
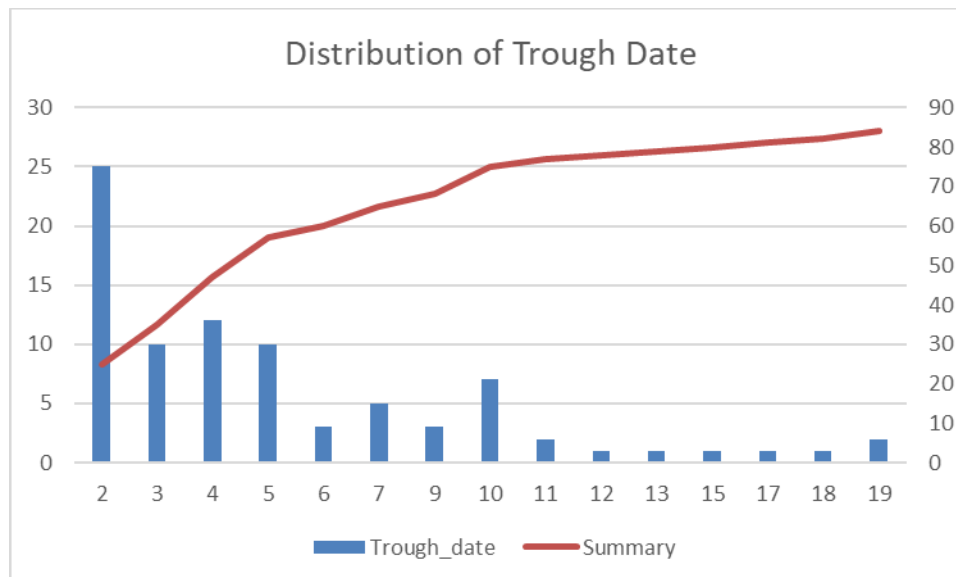
Trough Date	2	3	4	5
share	29.76%	11.90%	14.29%	11.90%

Trough is located the most on day 2. Troughs are likely to locate on Day0-5 and after Day 10 there is a very small amount of trough.

3. Return Analysis by trough/day20

	average return day 0-1	average return day 1-trough loss	average return trough-day20	
			return	mix of positive return
trough date 2-5	**6.4%**	-2.6%	5.0%	71.9%
trough date 6-10	6.0%	**-2.7%**	**6.1%**	**83.3%**
trough date2-10	6.3%	**-2.7%**	5.3%	74.7%

	average return day0-day20		average return day1-day20
	return	mix of positive return	
trough date 2-5	**9.2%**	**80.7%**	**2.6%**
trough date 6-10	8.7%	72.2%	2.3%
trough date2-10	9.1%	78.7%	2.5%

This result indicates that most of the return from day0-20 is contributed by the gain on day1 (an average of 6%). The return of holding from day0-day20 is higher than buy the stock at trough in stage. The result is grouped by trough date of 2-5, 6-10 and 2-10. The difference between groups is not significant

4. Average Return of buying on different dates and hold till day20

buy date	average return (day x - day 20)	mix of positive return	mix of negative return
0	8.70%	78.57%	21.43%
1	2.30%	59.52%	40.48%
2	2.28%	61.90%	38.10%
3	1.80%	50.00%	50.00%
4	1.75%	55.95%	44.05%
5	1.50%	54.76%	45.24%
6	1.32%	55.95%	44.05%
7	1.60%	52.38%	47.62%
8	1.43%	54.76%	45.24%
9	1.46%	55.95%	44.05%
10	0.96%	53.57%	46.43%
11	0.60%	50.00%	50.00%
12	0.45%	52.38%	47.62%
13	0.38%	53.57%	46.43%
14	0.35%	52.38%	47.62%
15	0.64%	51.19%	48.81%
16	0.47%	57.14%	42.86%
17	0.22%	59.52%	40.48%
18	0.12%	52.38%	47.62%
19	-0.08%	45.24%	54.76%

This table calculates average return from day x to day 20. The average return declines as the buying date increases.

The following tables are the returns of buy on day 2/5/10 and hold till day x.

buy date	average return (day 2 - day x)
3	0.53%
4	0.62%
5	0.89%
6	1.09%
7	0.81%
8	0.95%
9	0.90%
10	1.44%
11	1.74%
12	1.87%
13	1.97%
14	1.97%
15	1.68%
16	1.85%
17	2.07%
18	2.21%
19	2.36%
20	2.28%

buy date	average return (day 5 - day x)
6	0.20%
7	-0.08%
8	0.10%
9	0.07%
10	0.62%
11	0.93%
12	1.04%
13	1.13%
14	1.14%
15	0.85%
16	1.02%
17	1.25%
18	1.39%
19	1.57%
20	1.50%

buy date	average return (day 10 - day x)
11	0.35%
12	0.51%
13	0.63%
14	0.62%
15	0.34%
16	0.53%
17	0.74%
18	0.85%
19	1.05%
20	0.96%