

Asia: Themes For a Weaker USD

Lower Rates => Weaker Dollar

This week we look at our EVA Themes in the Asian markets and analyze the performance of the themes during prior periods where we have seen a weaker dollar. In **Figure 1** we provide the average alpha for those periods as well as the percentage of time the theme has outperformed the universe. Results in **Figure 1** are based on equal-weighted average total shareholder returns for a basket of companies created at the beginning of each month and held monthly until the company no longer fits the criteria. The spread is calculated against an equal-weighted basket of all the companies within the countries listed, with a market cap greater than \$2.5B (USD). **Growth** and **Risky Profits at a Reasonable Price** generate the most alpha and work over 55% of the time. We provide a screen for each theme on pages 2 and 3.

Figure 1: Historical Alpha

Asian Aggregate Themes	Avg Spread	% Time Worked
Startup or Gamble	-0.44%	39.53%
Stable Rebuilder	-0.65%	34.88%
Growth	0.74%	69.77%
Cash Cows	0.06%	54.65%
Risky Profits at a Reasonable Price	0.44%	55.81%
Maturity	-0.16%	43.02%
Distress or Cyclical Rebounders	0.12%	48.84%
Stagnation	-0.49%	40.70%

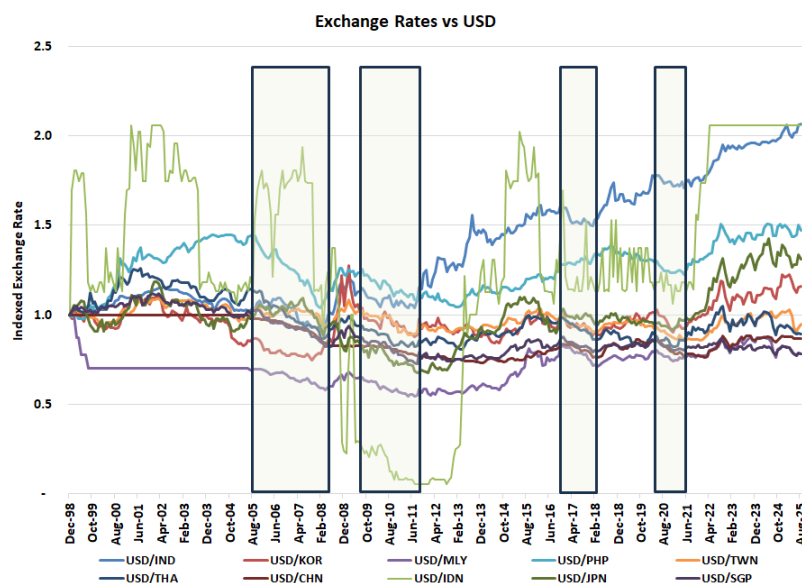
Countries included in the analysis:

China, India, Indonesia, Japan, South Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

In **Figure 2**, we provide some backup on the selection of the dates used for the analysis. Exchange rates used are spot rates at month end for every month from December 1998 to July 2025 (August 26th data is plotted as end-of-the-month data for August 2025). The shaded boxes indicate the periods used. Periods used for analysis:

- September 2005 to March 2008
- August 2009 to August 2011
- December 2016 to March 2018
- April 2020 to May 2021

Figure 2: Identifying Weakening U.S. Dollar Periods



Contents

Our themes help investors understand where a company is in its life cycle based on some of our key factors: Profitability Level (P1), Volatility Risk (R1), Wealth Ratios (V1), and Wealth Multiples (V2).

On page two, find a screen of **Growth** names in our Asian coverage. On page three, find a screen of names in our **Risky Profits at a Reasonable Price** theme from our Asian coverage. These two themes have generated the most alpha during periods of weakening USD.

Methodology:

Please see page 4 for visual aids on the creation of the themes. We create four quadrants based on Profitability Level (P1) and average Wealth Ratios (V1) and Wealth Multiples (V2). We then use our Volatility Risk (R1) factor to divide each of those quadrants into a theme: part of the quadrant will be deemed 'Risky' (with a Volatility Risk [R1] score above 50) and the rest of the quadrant will be deemed 'Stable' (with a Volatility score (R1) below 50). The themes are similar to our frequently used HEAT Map analysis but distinguish Risk more clearly.

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About ISS EVA

We are an independent, equity-research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework. Our experienced team of global analysts offers both fundamental and quantitative company analysis on our +29,000 stock universe.

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Screening Criteria – Growth

The **Growth** theme is defined as Profitability Level (P1) > 50, Volatility Risk (R1) >= 50, and the average of our Price/Book (V1) and Price/Earnings (V2) factors > 50. We also removed companies with PRVIt below 40 to make the list more manageable. The list includes companies with a market cap over \$10B. There are an additional 82 companies that fit the criteria with a lower market cap.

Name	Ticker	Sector	Country	Market Cap	EVA Margin	EVA Momentum	PRVIt	Profitability Level (P1)	Wealth Ratios (V1)	Wealth Multiples (V2)	Risk (R)
TAIWAN SEMICONDUCTOR MFG CO -ADR	TSM	IT	Taiwan	\$997,214	33.0%	21.1%	70	95	82	53	66
CONTEMPORARY AMPEREX TECH CO	3750 HK	Industrials	China	\$186,514	13.2%	5.2%	60	97	78	57	70
XIAOMI CORPORATION	1810 HK	IT	China	\$178,212	3.7%	4.2%	55	82	68	59	78
SONY GROUP CORPORATION -ADR	SONY	Discr	Japan	\$171,672	1.5%	1.0%	59	64	66	53	51
BYD COMPANY LTD	1211 HK	Discr	China	\$141,978	5.1%	2.3%	60	97	73	49	79
FOXCONN INDUSTRIAL	601138 CH	IT	China	\$126,274	1.1%	0.4%	46	74	70	62	76
NETEASE INC -ADR	NTES	Comm Svc	China	\$87,615	23.3%	0.1%	58	96	81	52	54
STATE BANK OF INDIA	SBIN IN	Financials	India	\$85,122	20.8%	3.1%	59	96	94	70	54
ZIJIN MINING GROUP CO LTD	601899 CH	Materials	China	\$83,500	2.1%	3.4%	55	79	76	61	63
OVERSEA CHINESE BANKING	OCBC SP	Financials	Singapore	\$58,673	17.1%	-5.4%	43	63	66	62	78
ADVANTEST CORP -ADR	ATEYU	IT	Japan	\$56,708	23.0%	37.3%	65	97	92	86	56
ZHONGJI INNOLIGHT CO LTD	300308 CH	IT	China	\$48,777	13.2%	16.5%	47	96	97	98	67
MAHINDRA & MAHINDRA LTD	MM IN	Discr	India	\$47,281	5.7%	1.5%	45	82	82	68	55
MUYUAN FOODSTUFF CO LTD	002714 CH	Staples	China	\$42,051	8.3%	16.8%	45	86	74	43	93
WUXI APPTCCO CO LTD	603259 CH	Health Care	China	\$40,055	14.9%	5.1%	59	88	78	65	61
NAURA TECHNOLOGY GROUP CO	002371 CH	IT	China	\$38,639	11.1%	4.7%	62	86	84	90	62
ANTA SPORTS PRODUCTS LIMITED	2020 HK	Discr	China	\$37,234	12.7%	2.8%	45	93	85	70	71
NTPC LTD	NTPC IN	Utilities	India	\$36,882	4.1%	-0.1%	55	82	79	59	57
SERES GROUP CO LTD	601127 CH	Discr	China	\$30,730	8.5%	23.5%	61	97	78	62	63
SHAANXI COAL IND CO LTD	601225 CH	Energy	China	\$29,643	7.3%	1.6%	50	95	91	61	63
SUNGROW POWER SUPPLY CO LTD	300274 CH	Industrials	China	\$28,118	11.4%	1.4%	63	97	79	52	65
LI AUTO INC -ADR	LI	Discr	China	\$26,766	5.4%	-0.6%	65	95	63	44	83
NAVER CORP	035420 KS	Comm Svc	South Korea	\$25,134	12.0%	2.7%	58	88	66	47	76
CHINA CSSC HOLDINGS LTD	600150 CH	Industrials	China	\$23,072	1.0%	1.1%	53	71	68	76	55
KONAMI GROUP CORPORATION -ADR	KONMY	Comm Svc	Japan	\$21,149	10.7%	4.5%	41	81	85	87	69
SINO BIOPHARMACEUTICAL LTD	1177 HK	Health Care	China	\$19,974	6.8%	1.5%	46	83	76	58	55
WIWYNN CORPORATION	6669 TT	IT	Taiwan	\$18,580	4.8%	6.2%	69	93	61	41	84
NEXON CO LTD	3659 JP	Comm Svc	Japan	\$18,565	14.9%	14.7%	54	78	64	55	54
ZHEJIANG SANHUA INTELLIGENT	002050 CH	Industrials	China	\$17,826	5.6%	0.3%	45	84	85	86	50
AVARY HOLDING SHENZHEN CO LT	002938 CH	IT	China	\$17,273	1.9%	1.3%	51	72	70	52	56
ALTEOGEN INC	196170 KS	Health Care	South Korea	\$16,982	38.7%	45.3%	52	97	100	100	59
BANK OF HANGZHOU CO LTD	600926 CH	Financials	China	\$16,195	27.7%	-2.5%	40	85	58	60	80
CHONG QING CHANGAN AUTOMOBL	200625 CH	Discr	China	\$16,032	2.7%	-1.8%	66	88	57	48	67
SUZHOU TFC OPTICAL	300394 CH	IT	China	\$15,736	30.3%	14.9%	52	99	100	100	54
WUS PRINTED CIRCUIT (KUNSHAN	002463 CH	IT	China	\$15,505	9.8%	6.0%	40	90	90	90	92
BHARAT PETROLEUM CO LTD	BPCL IN	Energy	India	\$15,457	1.6%	-3.2%	47	81	73	57	58
ELITE MATERIAL CO LTD	2383 TT	IT	Taiwan	\$14,186	11.8%	6.0%	42	95	90	88	94
INSPUR ELECTRONIC INFO	000977 CH	IT	China	\$14,102	-0.8%	0.2%	41	53	55	57	54
BANK OF BARODA LIMITED	BOB IN	Financials	India	\$13,881	28.4%	-1.7%	80	95	65	44	57
TATA POWER CO LTD	TPWR IN	Utilities	India	\$13,779	0.4%	-0.5%	48	64	70	65	51
TRANSSION HOLDINGS CO LTD	688036 CH	IT	China	\$13,395	4.9%	-4.3%	63	91	62	47	58
ASIA VITAL COMPONENTS CO LTD	3017 TT	IT	Taiwan	\$13,021	12.6%	8.3%	62	98	90	79	51
HD HYUNDAI ELECTRIC CO LTD	267260 KS	Industrials	South Korea	\$12,964	11.3%	3.9%	44	95	94	92	61
BDO UNIBANK INC	BDO PM	Financials	Philippines	\$12,295	18.3%	-0.9%	73	80	65	55	66
FULL TRUCK ALLIANCE CO LTD -ADR	YMM	Industrials	China	\$12,181	8.4%	10.1%	56	82	84	89	52
SUNNY OPTICAL TECH GROUP CO	2382 HK	IT	China	\$11,965	3.9%	3.7%	66	83	60	45	57
SHENZHOU INTL GROUP HOLDINGS	2313 HK	Discr	China	\$11,888	9.6%	5.5%	59	82	78	65	54
HORIZON ROBOTICS	9660 HK	IT	China	\$11,884	50.0%	456.0%	42	96	99	97	72
MANKIND PHARMA LIMITED	MANKIND IN	Health Care	India	\$11,788	11.1%	1.1%	48	88	83	95	65
SM PRIME HOLDINGS INC	SMPH PM	Real Estate	Philippines	\$11,618	0.5%	1.8%	47	77	67	71	96
SEIBU HOLDINGS INC	9024 JP	Industrials	Japan	\$11,289	22.0%	45.5%	74	88	80	21	84
PRESS METAL ALUMINIUM HLD BHD	PMAM MK	Materials	Malaysia	\$11,005	5.1%	1.5%	43	87	88	89	60
MANILA ELECTRIC CO	MER PM	Utilities	Philippines	\$10,814	6.7%	0.0%	67	97	86	60	61
BANK OF CHENGDU CO	601838 CH	Financials	China	\$10,583	31.6%	-0.3%	64	87	52	56	67
ACM RESEARCH (SHANGHAI) INC	688082 CH	IT	China	\$10,365	10.6%	7.8%	52	82	87	94	80

Screening Criteria – Risky Profits at a Reasonable Price

The **Risky Profits at a Reasonable Price** theme is defined as Profitability Level (P1) > 50, Volatility Risk (R1) >= 50, and the average of our Price/Book (V1) and Price/Earnings (V2) factors < 50. We also removed companies with PRVit below 40 to make the list more manageable. The list includes companies with a market cap over \$10B. There are an additional 107 companies that fit the criteria with a lower market cap.

Name	Ticker	Sector	Country	Market Cap	EVA Margin	EVA Momentum	PRVit	Profitability Level (P1)	Wealth Ratios (V1)	Wealth Multiples (V2)	Risk (R)
INDUSTRIAL AND COMMERCIAL	1398 HK	Financials	China	\$349,716	9.3%	-5.8%	60	54	20	11	57
AGRICULTURAL BANK OF CHINA	1288 HK	Financials	China	\$346,293	9.5%	-2.8%	44	56	45	19	59
SAMSUNG ELECTRONICS CO LTD	005930 KS	IT	South Korea	\$332,687	-2.8%	1.2%	70	53	17	7	66
ALIBABA GROUP HLDG -ADR	BABA	Discr	China	\$296,100	5.9%	3.7%	55	79	56	34	92
CHINA CONSTR BANK CORP	939 HK	Financials	China	\$259,937	12.0%	-6.9%	65	60	16	13	61
BANK OF CHINA LTD	3988 HK	Financials	China	\$235,243	6.5%	-3.3%	63	52	19	10	58
CHINA MERCHANTS BANK CO LTD	600036 CH	Financials	China	\$154,004	21.6%	-4.2%	46	75	57	41	56
SK HYNIX INC	000660 KS	IT	South Korea	\$136,654	23.2%	46.3%	96	89	33	7	77
HON HAI PRECISION IND CO LTD	2317 TT	IT	Taiwan	\$95,018	0.1%	0.5%	78	62	25	18	83
ITOCHU CORP	8001 JP	Industrials	Japan	\$88,193	1.1%	-0.5%	42	55	39	48	72
BANK OF COMMUNICATIONS CO	3328 HK	Financials	China	\$87,706	13.8%	-3.7%	66	62	19	14	68
TOKIO MARINE HOLDINGS INC	8766 JP	Financials	Japan	\$84,612	17.3%	10.0%	66	76	63	29	51
MIZUHO FINANCIAL GROUP INC -ADR	MFG	Financials	Japan	\$82,444	3.6%	2.1%	65	50	68	21	64
JAPAN TOBACCO INC	2914 JP	Staples	Japan	\$63,857	9.1%	0.0%	48	72	60	38	71
PEOPLES INS CO GROUP CHINA	1339 HK	Financials	China	\$50,942	22.6%	59.6%	62	66	43	15	82
JD.COM INC -ADR	JD	Discr	China	\$50,601	0.8%	0.0%	95	68	33	5	55
TRIP COM GROUP LTD -ADR	TCOM	Discr	Singapore	\$46,467	15.5%	10.4%	74	72	50	36	65
CITIC LTD	267 HK	Industrials	China	\$42,689	10.9%	-3.6%	89	87	3	4	86
COSCO SHIPPING HLDGS CO LTD	1919 HK	Industrials	China	\$33,559	13.3%	14.5%	88	95	42	14	78
QUANTA COMPUTER INC	2382 TT	IT	Taiwan	\$33,499	2.5%	1.5%	69	86	55	36	82
BAIDU INC -ADR	BIDU	Comm Svc	China	\$31,831	-5.0%	-4.0%	72	55	14	3	90
DAI-ICHI LIFE HOLDINGS INC	8750 JP	Financials	Japan	\$31,530	35.6%	53.2%	74	89	34	11	95
CHINA HONGQIAO GROUP LTD	1378 HK	Materials	China	\$30,755	7.1%	3.7%	89	88	50	11	82
SOMPO HOLDINGS INC	8630 JP	Financials	Japan	\$29,879	11.8%	8.4%	88	65	31	27	55
KIA CORPORATION	000270 KS	Discr	South Korea	\$29,115	4.0%	-2.4%	95	86	14	13	54
OTSUKA HOLDINGS CO LTD	4578 JP	Health Care	Japan	\$29,084	6.4%	10.1%	96	75	23	6	53
ZTE CORP	763 HK	IT	China	\$28,739	-1.7%	-3.7%	50	60	33	20	73
BANK OF JIANGSU CO LTD	600919 CH	Financials	China	\$28,273	26.5%	-4.6%	57	81	31	55	75
NIDEC CORPORATION -ADR	NIDCY	Industrials	Japan	\$26,181	0.2%	1.0%	58	54	46	38	66
BANK OF NINGBO CO LTD	002142 CH	Financials	China	\$26,164	20.9%	0.5%	65	79	52	37	65
SUZUKI MOTOR CO LTD	7269 JP	Discr	Japan	\$25,811	2.1%	0.4%	90	71	37	14	59
TDK CORPORATION -ADR	TTDKY	IT	Japan	\$25,147	1.2%	2.8%	84	63	32	17	64
GEELEY AUTOMOBILE HLDGS LTD	175 HK	Discr	China	\$25,088	3.8%	4.0%	89	93	55	27	58
ASE TECHNOLOGY HLDNG CO -ADR	ASX	IT	Taiwan	\$21,603	-0.7%	0.3%	75	54	27	14	75
CNPC CAPITAL CO LTD	000617 CH	Financials	China	\$20,944	97.2%	14.6%	77	99	69	11	75
CHINA COAL ENERGY CO	1898 HK	Energy	China	\$20,517	2.5%	-0.3%	72	74	40	19	65
VEDANTA LTD	VEDL IN	Materials	India	\$19,114	1.5%	0.8%	67	66	49	15	63
WEICHAI POWER CO LTD	2338 HK	Industrials	China	\$19,111	1.8%	0.9%	85	76	31	11	85
SINGAPORE AIRLINES LTD	SIA SP	Industrials	Singapore	\$19,076	4.2%	-0.1%	82	73	53	26	74
ALUMINUM CORP CHINA LTD	2600 HK	Materials	China	\$18,716	-0.1%	0.6%	86	68	40	13	51
LENOVO GROUP LTD	992 HK	IT	China	\$17,678	0.3%	-0.1%	77	71	29	12	57
HUA XIA BANK CO LTD	600015 CH	Financials	China	\$17,511	19.4%	-2.1%	71	71	3	17	83
NIPPON PAINT HOLDINGS CO LTD	4612 JP	Materials	Japan	\$17,406	-0.1%	-0.2%	58	64	46	45	74
WENS FOODSTUFF GROUP CO LTD	300498 CH	Staples	China	\$17,191	5.8%	15.2%	68	84	63	34	82
UNITED MICROELECTRONICS CORP -ADR	UMC	IT	Taiwan	\$17,177	2.9%	-5.5%	67	56	26	6	59
HANA FINANCIAL GROUP INC	086790 KS	Financials	South Korea	\$16,698	9.9%	1.8%	90	62	11	12	76
GOERTEK INC	002241 CH	IT	China	\$16,626	-1.2%	0.2%	41	58	49	42	73
MERITZ FINANCIAL GROUP INC	138040 KS	Financials	South Korea	\$16,411	10.4%	-1.8%	75	73	58	29	57
HMM CO LTD	011200 KS	Industrials	South Korea	\$16,188	17.0%	20.2%	81	94	22	13	91
NIPPON YUSEN KABUSHIKI KAISH	9101 JP	Industrials	Japan	\$15,687	6.4%	5.6%	80	72	7	8	78
SBI HOLDINGS INC	8473 JP	Financials	Japan	\$15,286	9.0%	9.0%	62	69	57	34	80
KANSAI ELECTRIC POWER CO	9503 JP	Utilities	Japan	\$15,249	0.7%	-3.1%	77	60	11	4	96
SUBARU CORP -ADR	FUJHY	Discr	Japan	\$14,785	4.8%	1.4%	99	89	18	14	53
SK SQUARE CO LTD	402340 KS	Industrials	South Korea	\$13,434	39.0%	332.1%	99	97	11	12	64
OLYMPUS CORP	7733 JP	Health Care	Japan	\$13,358	3.7%	10.0%	86	72	41	21	58
EVERGREEN MARINE CORP (TWN)	2603 TT	Industrials	Taiwan	\$13,356	18.3%	18.1%	91	97	20	13	69
TAISEI CORP	1801 JP	Industrials	Japan	\$11,903	1.7%	3.5%	76	62	36	32	64
MITSUI OSK LINES LTD	9104 JP	Industrials	Japan	\$11,824	4.9%	5.0%	66	65	4	20	97
JD LOGISTICS INC	2618 HK	Industrials	China	\$11,798	-1.3%	2.1%	86	60	21	28	57
CHINA CITIC FINANCIAL ASSET	2799 HK	Financials	China	\$11,735	62.0%	99.1%	89	98	43	17	75
WISTRON CORP	3231 TT	IT	Taiwan	\$11,628	0.2%	0.3%	80	64	24	23	82
THAI AIRWAYS INTERNATIONAL	THAI TB	Industrials	Thailand	\$10,733	15.5%	7.1%	76	92	81	17	86
INDUS TOWERS LTD	INDUSTOW IN	Comm Svc	India	\$10,316	20.5%	20.4%	83	94	63	14	66

Creation of the Themes

To construct the themes, we start by partitioning the universe according to the relative ranking of two important metrics: 1) EVA Profitability Level (P1) and 2) Valuation (Avg of V1 and V2). This makes 4 initial bins, as depicted in **Figure 3**. The levels of Profitability and Valuation in the quadrants, and the quadrant names, reflect how companies move through business life cycles and how investors value them during those periods.

After quadrants are formed, we divide each one up into two bins based on high- and low-Risk names, to make eight themes in total. Dividing by Risk distinguishes cyclical names from non-cyclical ones. See **Figure 4** below.

Figure 3: Theme Quadrants

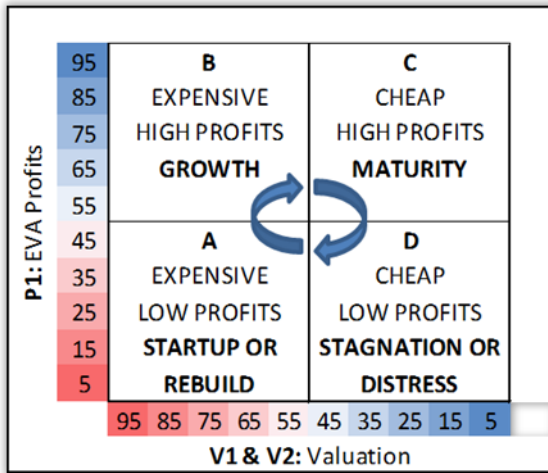


Figure 4: Theme Criteria

Theme #	Quadrant	Valuation/ Profitability	Volatility	Theme Name
1	A	Expensive	Risky	Startup or Gamble
2	A	Low Profits	Stable	Stable Rebuilder
3	B	Expensive	Risky	Growth
4	B	High Profits	Stable	Cash Cows
5	C	Cheap	Risky	Risky Profits at a Reasonable Price
6	C	High Profits	Stable	Maturity
7	D	Cheap	Risky	Distress or Cyclical Rebounders
8	D	Low Profits	Stable	Stagnation

About ISS EVA

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework.

EVA converts accounting profits into economic profits and charges businesses for the use of Invested Capital. EVA is superior to traditional measures of profit because it is comparable across companies, industries, and countries, links to a consistent, transparent valuation framework, and provides a unique, unbiased view of Quality, Value, and Growth.

Our experienced team of analysts offers both fundamental and quantitative company analysis through written research, bespoke research, a stock selection model, an online analytical tool offering +29,000 companies as viewed through the EVA framework, custom screening, and portfolio analysis.

Key EVA Concepts

The value of a firm = Capital + Present Value of EVA

If EVA is increasing then the intrinsic value of the firm is too, suggesting that market value should follow (and vice versa).

EVA = NOPAT - Capital Charge

EVA is profit after all costs, including the cost of giving shareholders a decent return.

EVA Margin = EVA / Sales

A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales

An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum

Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)

The annual EVA improvement required for 10 years to justify the prevailing market enterprise value, expressed as a percent of sales; represents a market implied, long-range EVA margin improvement target.

Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / EV

Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

evaExpress.com ([link](#)): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework

EVA for Investors ([link](#)): A full introduction to the key EVA concepts and metrics

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