

# Quantitative Issue

■ QUANTITATIVE ISSUE

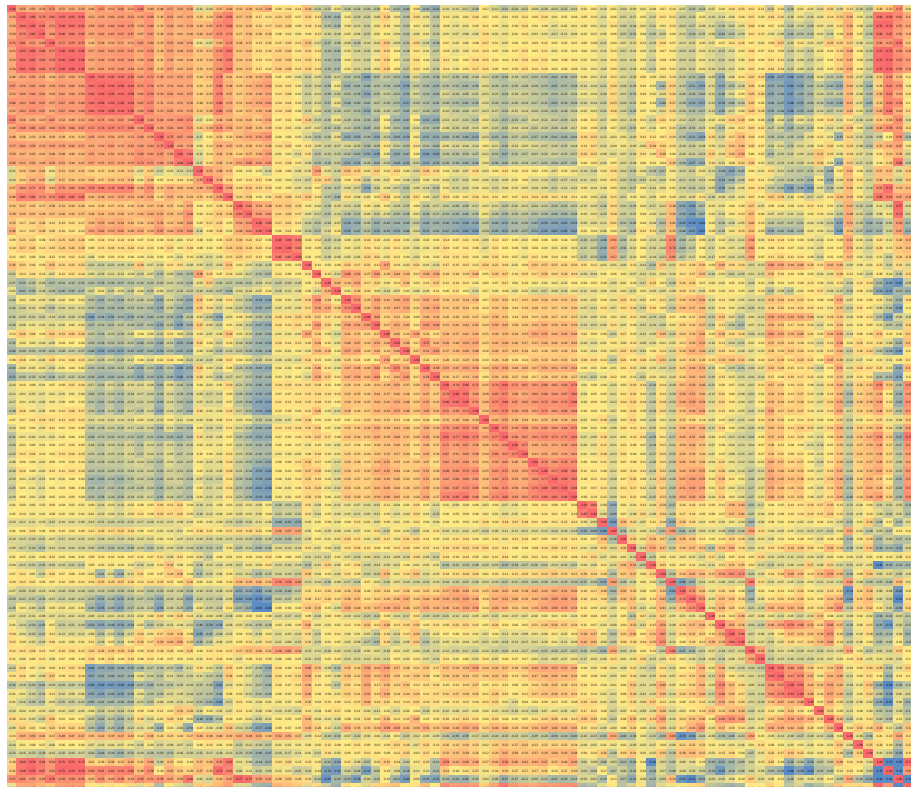
## Factor Book, 2013년 4월호

### 모든 전략들의 히스토리를 담다



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- Factor Book 공식 리포트를 2년 만에 업데이트, 출간한다.
- Factor Book은 수치를 기반으로 한 모든 계량적인 투자전략 들을 취합하여, 한국시장에서 실제 성과가 났는지를 세밀하게 확인한 백테스팅 통계치의 모음이다.
- Factor Book의 기본 형태 및 사용법은 이전과 동일하다 (2011년 5월 31일 “Factor Book” 리포트 참고). 리포트 초반의 Summary 부분에서 장기국면별로 뛰어난 투자전략을 비교, 확인할 수 있다. 본문에서는 각 전략별 상세한 시뮬레이션 결과와 코멘트를 확인하여, 전략별로 어떤 특성을 가지고 있는지 확인할 수 있다.
- 이전 자료와 비교했을 때, 달라진 점은 다음과 같다.
  - 1) 다양한 전략조합들이 추가되었다. 필자는 그 동안 시장조정 PER, 저변동성, 밸류/모멘텀 모델, 가격종합지표, 수급종합지표 등 다양하고 효과적인 전략들을 새롭게 개발하였다. Factor Book에서 이들 전략을 확인할 수 있다.
  - 2) Samsung Quant Index, Factor간 Correlation Table 등 다른 곳에서 제공하지 않는 퀀트전략의 여러 정보들을 추가 제공하였다.
  - 3) 최근까지의 전략별 성과를 오롯이 담았으며, 최근 10년간의 통계치를 충실하게 관리하여, 짧은 기간만을 봤을 때 생기는 Bias를 제거할 수 있도록 했다.



참고: 전략간의 상관계수 테이블 조감도. 100여개 팩터 간의 상관계수를 계산, Correlation table로 표시한 결과. 상관계수가 높으면 빨간 색, 상관계수가 낮으면 파란색으로 표시됨  
 자료: 삼성증권

■ 목차

Factor Simulation 방법론	p2
KOSPI 시장국면 분류	p3
국면별 Factor Performance	p4
Samsung Quant Index	p6
Monthly Performance	p8
Factor Simulation 사용법	p9
Factor List	p10
Factor Simulation 결과	p12
Factor Correlation	p112

# Factor Simulation 방법론

## • 종목군

매월 해당시점 기준의 시가총액 상위 150개 종목을 투자 유니버스로 선정. 대형주, 중형주 중심의 주요 투자가능 종목들 위주. 과거 시점을 기준으로 하고, 상장폐지 종목들도 투자대상에 포함시킴으로써 Survivorship Bias를 제거함

## • 포트폴리오 구성

각 Factor별로 수치가 존재하는 종목군을 대상으로 하여 최상위 20%의 종목군은 1분위 포트폴리오에 배정, 차상위 20%는 2분위 포트폴리오, 최하위 20%의 종목군은 5분위 포트폴리오에 배정하는 등의 방식. 5개 분위 포트폴리오들의 누적수익률을 계산하여 해당 Factor의 추가결정력, 유용성 여부를 판단

## • 시뮬레이션 기간

2003년 1월부터 현재까지. \* Backtesting Window를 2001년에서 2003년으로 변경함

## • 상승장/하락장 구분

Kospi의 월간 절대수익률이 +이면 상승장, -이면 하락장으로 구분. 단 3개월 이상 추세전환이 지속되어야 장세반전으로 판단

## • 포트폴리오 수익률

소속된 종목들에 동일비중으로 투자하여 포트폴리오 수익률을 계산함 (Equal Weighted Index)

## • 포트폴리오 리밸런싱

매월 말일자로 포트폴리오를 선정하고 익월 말까지 투자하는 방식. 매월 종목군을 변경함

## • 컨센서스 데이터

FnGuide사의 컨센서스 수치를 사용. 시계열이 짧거나 가공이 어려운 일부 Factor들에 대해서는 Thomson Reuters IBES 수치를 사용하고 명시적으로 표시함 (밸류에이션 밴드 전략 등)

## • 성과지표

Long-Only 액티브 매니저용 성과지표와 Long/Short 전략 매니저용 성과지표를 구별해서 보여주는 것이 특징

Relative Return(상대수익률)이나 Long/short수익률, IR(Information Ratio), IC(Information Coefficient) 등이 중요한 성과지표에 해당

## [용어 해설]

• **Relative Return (%)**: 운용포트폴리오의 Benchmark 대비 상대수익률.  $[ R - R_b ]$

• **Tracking Error (%)**: Relative Return의 표준편차.  $\sigma ( R - R_b )$

• **Information Ratio (IR)**: Relative Return/Tracking Error. 해당 포트폴리오의 벤치마크 대비 초과수익률을 Tracking Error로 나눈 지표. 벤치마크 대비 높은 상대수익률을 안정적으로 유지하는 포트폴리오일수록 높은 IR을 가지게 됨

• **Information Coefficient (IC)**: 포트폴리오의 예상수익률과 실제수익률의 상관관계수. IC가 높을수록 투자능력이 뛰어나다는 뜻. 실무적으로 Spearman rank correlation 수치를 이용함. 종목별 팩터수치의 Rank와 종목별 사후수익률의 Rank 간의 Correlation 값

• **Hit Rate(%)**: 전체기간 중 1분위 포트폴리오가 Benchmark 대비 아웃퍼폼한 횟수의 비율, 적중률

• **Maximum Drawdown (%)**: 고점에서 차기 저점까지 하락폭이 가장 큰 구간의 등락률. 분석기간 전체를 대상으로, 특정 투자시점에 투자한 투자자의 최대손실가능 수익률을 의미

• **Forward**: 향후 12개월간 기간에 해당하는 예상치 (기준일이 2010년 5월이라면, '2010년 7개월분, 2011년 5개월분'이 합산)

• **FY0**: Forecasting Year 0. 해당시점에서 이미 발표된 가장 최근의 확정 연도 (2010년 5월이라면 2009년을 지칭)

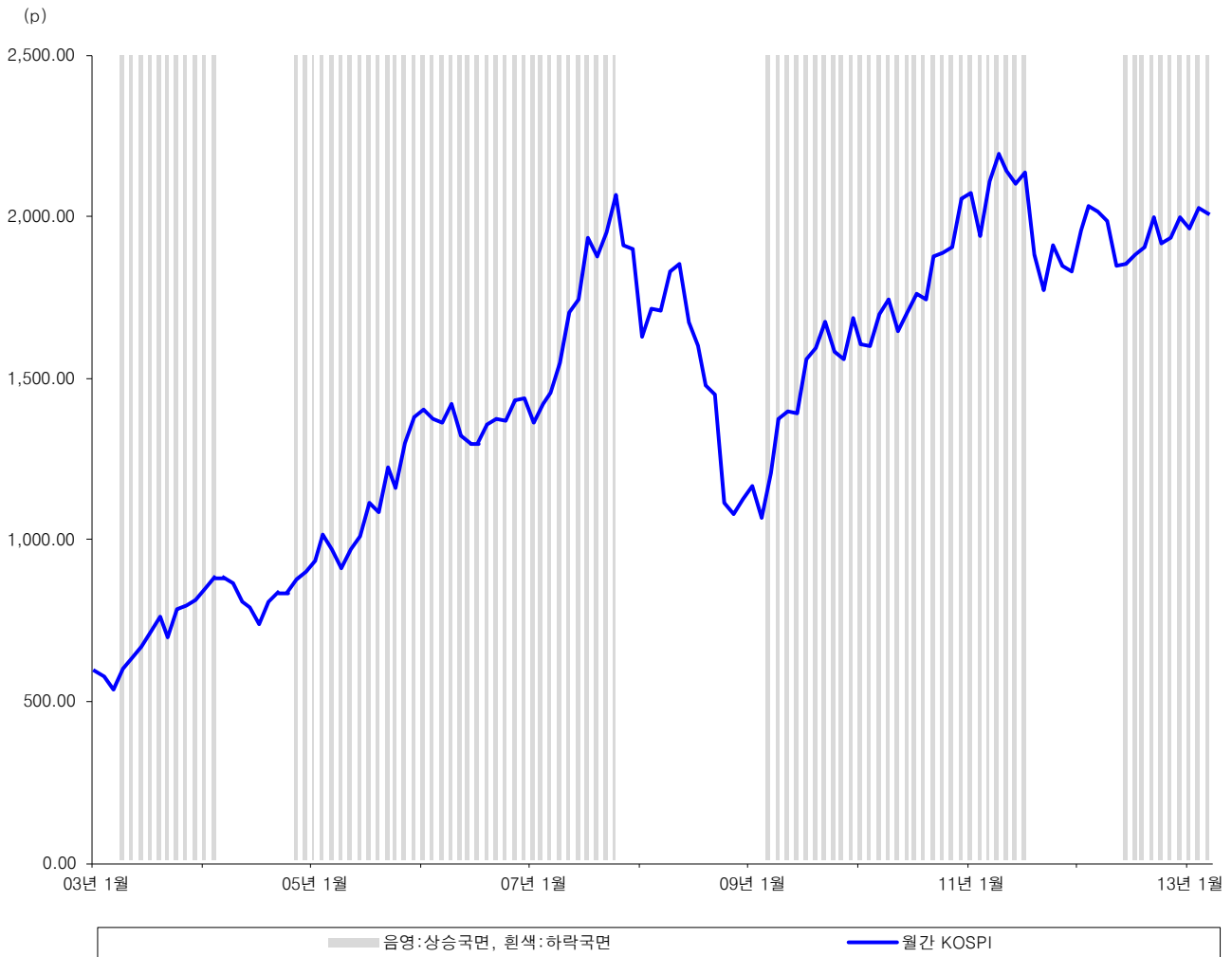
• **FY1**: Forecasting Year 1. 해당시점에서 향후 발표될 추정 첫째 연도 (2010년 5월이라면 2010년을 지칭)

• **FY2**: Forecasting Year 2. 해당시점에서 향후 발표될 추정 둘째 연도 (2010년 5월이라면 2011년을 지칭)

• **FQ1**: Forecasting Quarter 1. 해당시점에서 향후 발표될 추정 첫째 분기 (2010년 5월이라면 2010년 2/4분기를 지칭)

• **FQ2**: Forecasting Quarter 2. 해당시점에서 향후 발표될 추정 둘째 분기 (2010년 5월이라면 2010년 3/4분기를 지칭)

# KOSPI 시장국면 분류



참고: KOSPI의 월간 절대수익률이 +이면 상승장, -이면 하락장으로 구분. 단 3개월 이상 추세전환이 지속되어야 장세반전으로 판단.

해당 기준에 따르면 상승장은 03년, 04년 후반~07년, 09년~11년 전반, 12년 후반 이후가 해당.

하락장은 04년 전반, 08년, 11년 후반~12년 전반이 해당

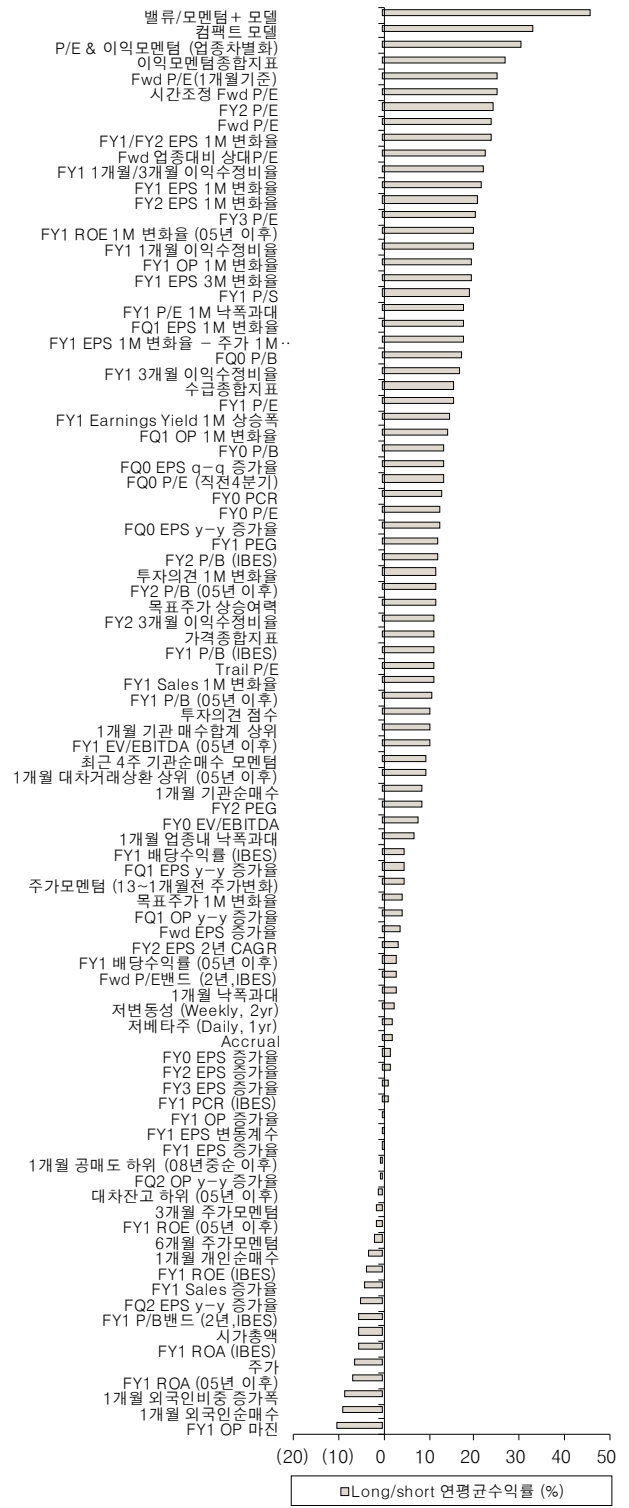
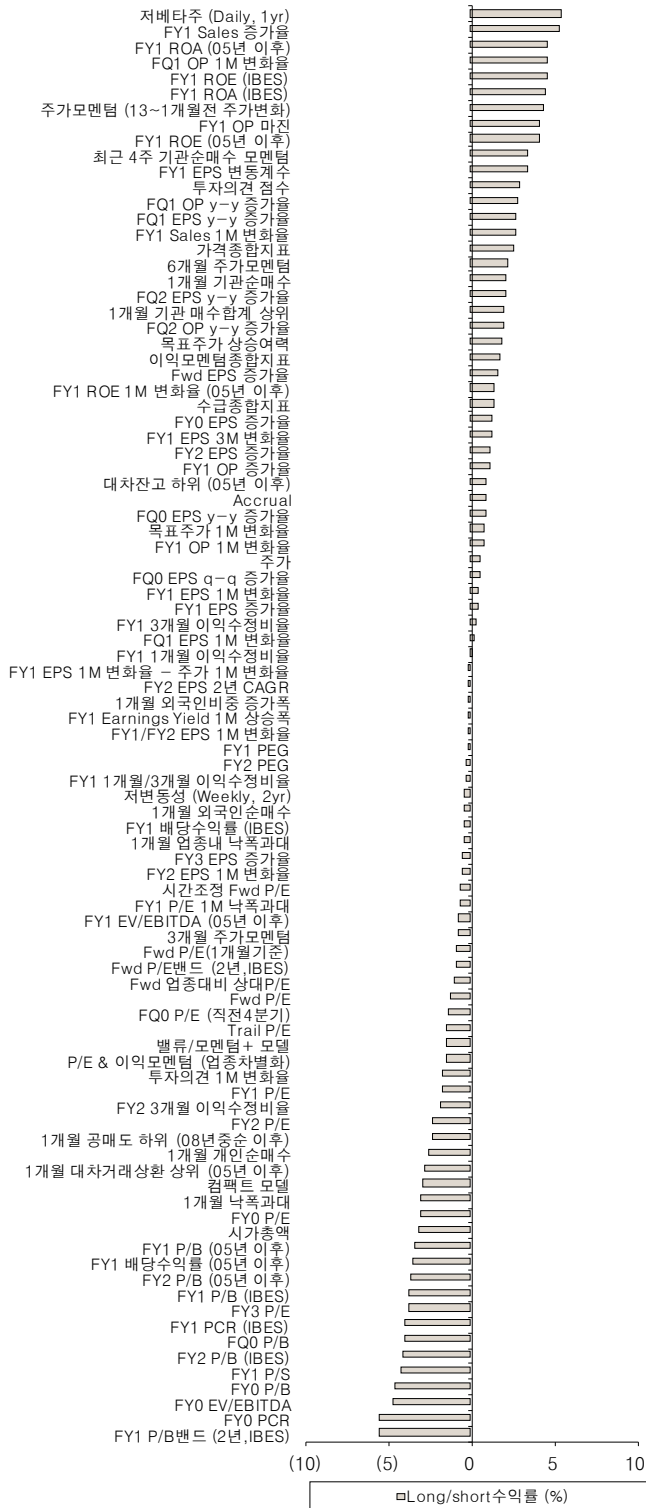
자료: 삼성증권

# 국면별 Factor Performance

장기투자 수익률을 기준으로 한 전략간의 우위를 비교 제시한 결과. 전기간/상승국면/하락국면으로 나눔

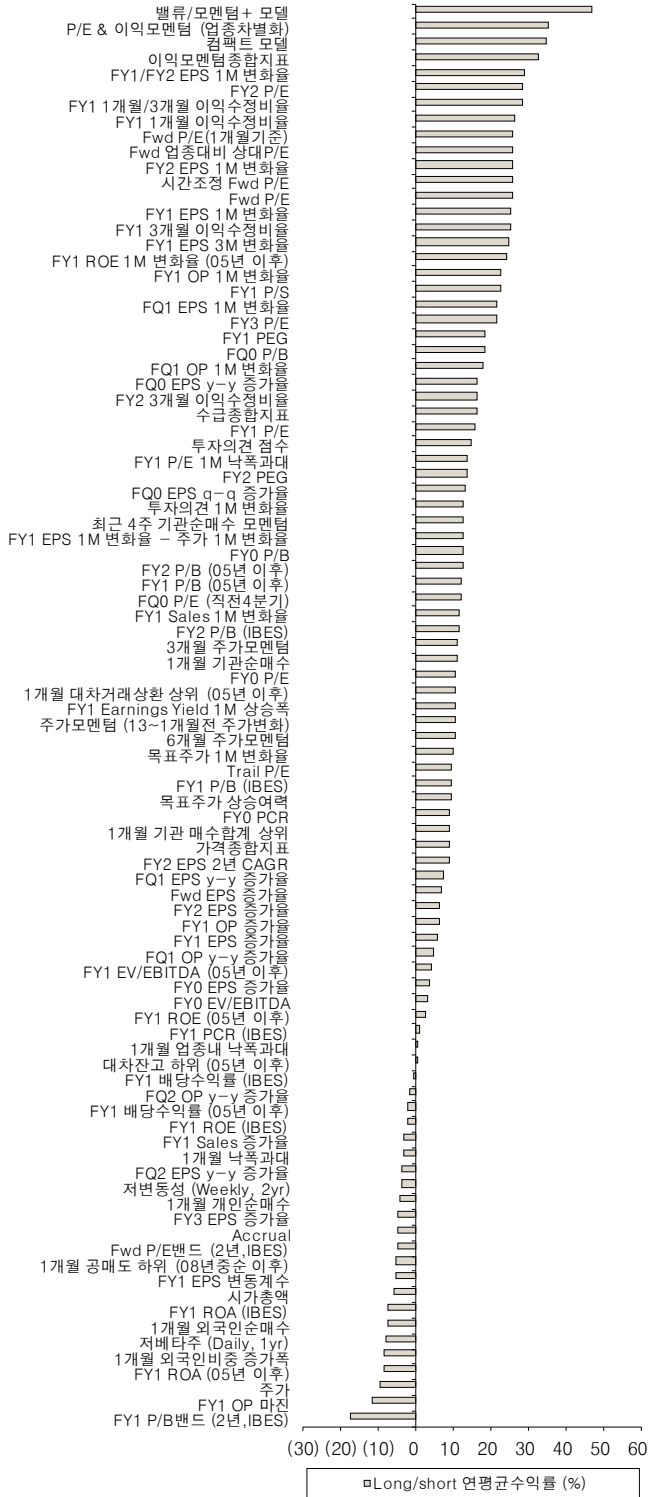
최근 1개월 Long/short 수익률

전기간 Long/short 연평균수익률

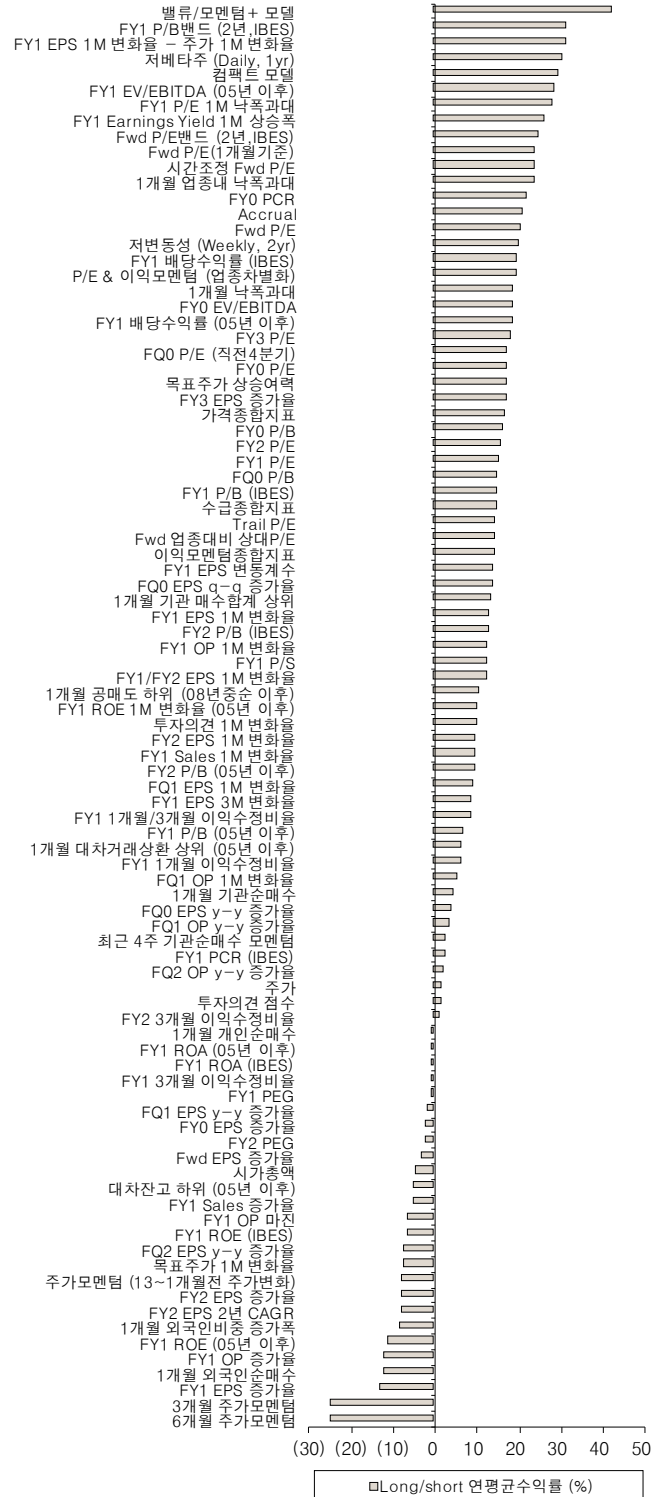


참고: Long/short 수익률 순 정렬  
 자료: 삼성증권

상승장 Long/short 연평균수익률



하락장 Long/short 연평균수익률



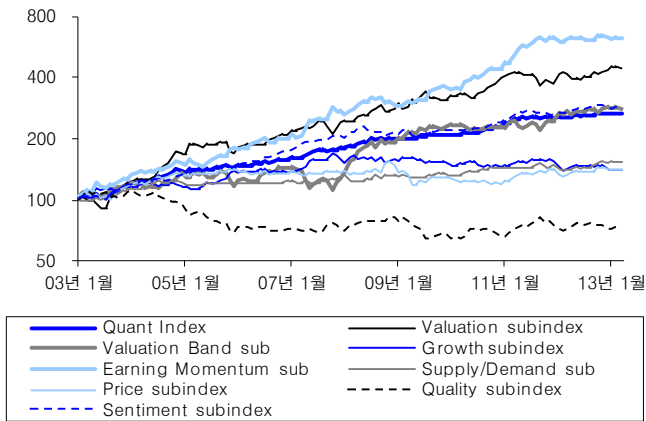
참고: Long/short 수익률 순 정렬  
 자료: 삼성증권

# Samsung Quant Index

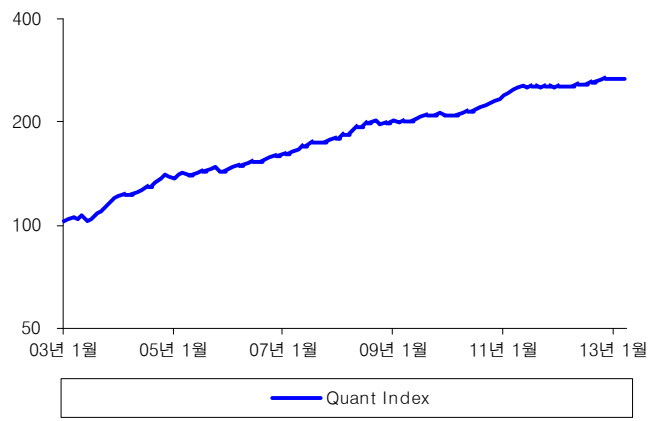
모든 Factor들을 스타일별로 묶어, 전략 스타일의 장기 성과를 인덱스로 보여줌. 스타일은 Valuation, Valuation Band, Growth, Earning Momentum, Supply/Demand, Price, Quality, Sentiment로 나눔

(Log scale 기준의 차트를 보여줌으로써, 시기별 수익률 수준을 정확히 비교할 수 있음)

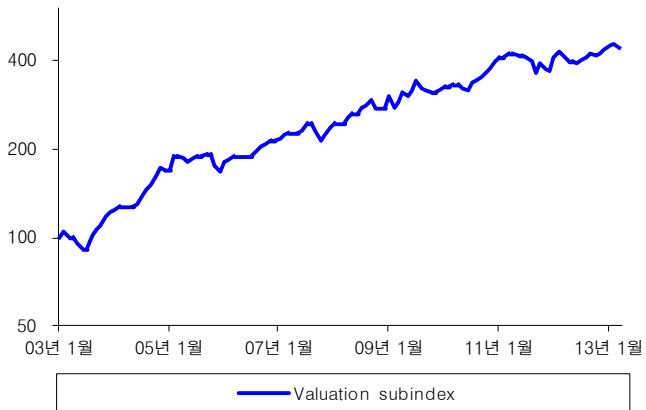
All Indices



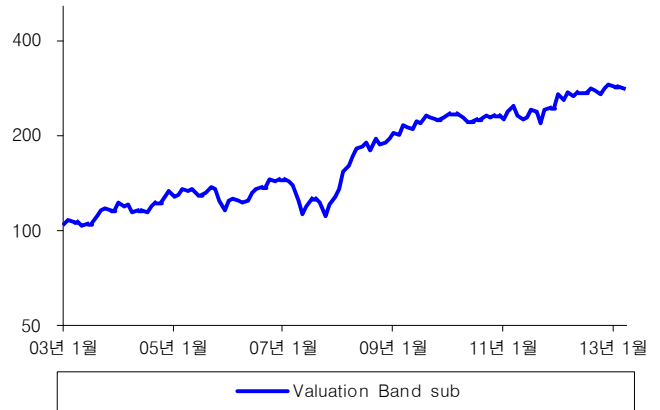
Samsung Quant Index



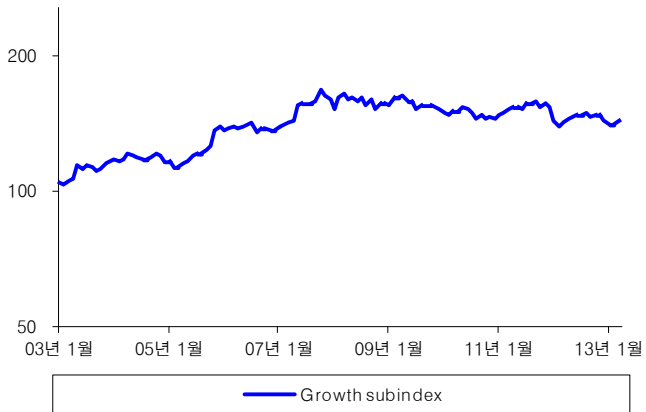
Valuation subindex



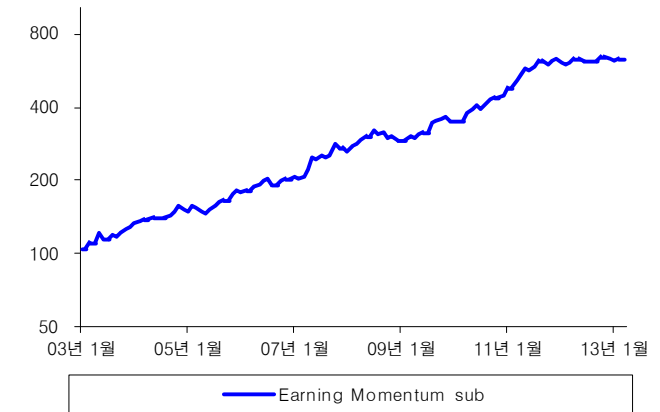
Valuation Band subindex



Growth subindex

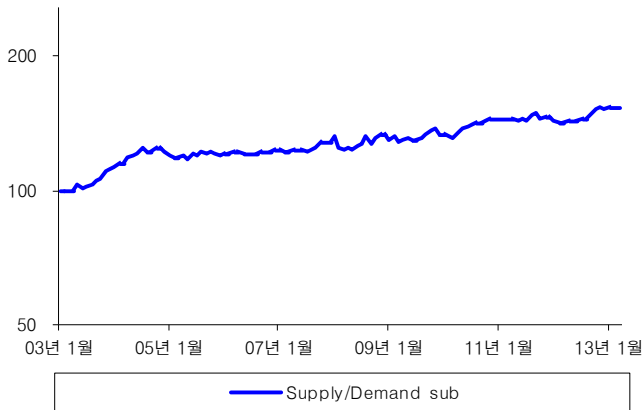


Earning Momentum subindex

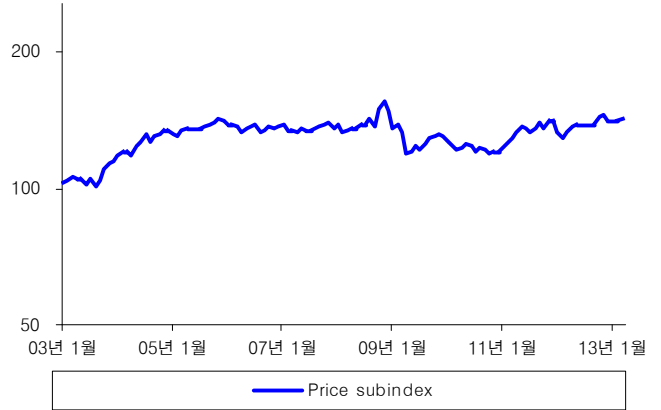


참고: Log scale, 퀀트전략별 L/S수익률을 팩터군별로 평균하여 생성  
자료: 삼성증권

Supply/Demand subindex



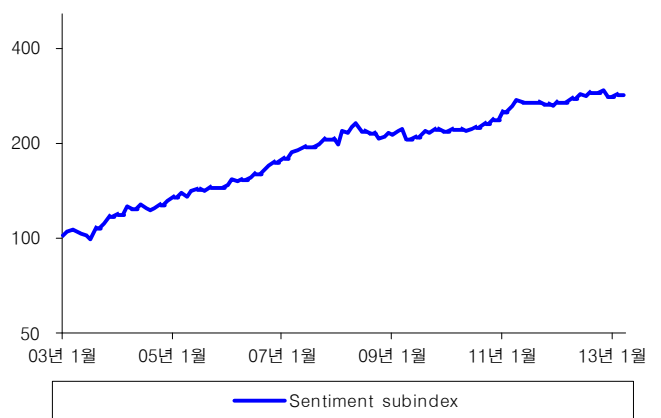
Price subindex



Quality subindex



Sentiment subindex



참고: Log scale, 쿼트전략별 L/S수익률을 팩터군별로 평균하여 생성  
 자료: 삼성증권





# Factor Simulation 사용법

Valuation Factor: V10

Factor 명칭: 전년도 확정 (FY0) P/E 낮은 종목

Factor 코드

해당 포트폴리오의 기간 내 연평균 수익률

해당 기간 수익률의 표준편차 (연환산)

(unit: %)

Quintile portfolio performance (%)	Factor 대분류	Beta	Avg mkt cap (KRWt)	포트폴리오별 평균시가총액 정보 (팩터별 Size Bias 확인가능)			전기간 (123M)		상승장 (86M)		하락장 (37M)		
				1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev		
P1 (Top 20%)		1.0	4.3	(2.7)	0.3	15.2	12.8	25.2	27.9	55.7	23.1	(24.7)	33.0
P2						9.7	11.7	13.5	22.9	36.0	18.6	(25.4)	27.5
P3						14.3	8.3	14.8	24.0	42.6	20.5	(30.7)	25.7
P4						18.4	9.7	14.3	23.6	40.4	21.1	(29.0)	23.9
P5 (Bottom 20%)						(2.6)	10.2	10.0	27.1	38.7	24.8	(35.9)	26.3
Benchmark (Universe index)						10.9	9.0	15.8	23.8	42.9	20.3	(29.0)	26.0
*Kospi						(1.1)	0.4	10.6	9.3	35.7	17.8	(28.3)	23.0

Factor에 기초하여, 최상위 20% 종목을 P1 포트폴리오에, 차상위 20% 종목을 P2 포트폴리오에, 최하위 20% 종목을 P5 포트폴리오에 배정 (월별 리밸런싱)

Factor에 대한 설명

Long-Only 액티브 매니저용 성과지표  
P1 포트폴리오의 Benchmark 대비 성과로 측정  
Relative Return (상대수익률)이나 IR (Tracking Error 감안한 상대수익률지표)을 기준으로 판단

Long/Short 전략 매니저용 성과지표  
P1 포트폴리오의 P5 포트폴리오 대비 성과로 측정  
Long/Short Return (P1-P5 수익률차)이나 IR, IC 등을 기준으로 판단

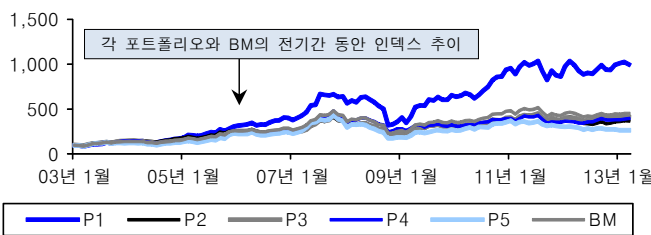
P1 포트폴리오의 매도대금 기준 '회전율' (연율화), 수수료 및 세금을 차감한 순수익률

Long-Only (% P1-BM)	전기간	상승장	하락장
Relative return (a)	Annual 9.4	Annual 12.9	Annual 4.3
Tracking error (b)	10.1	9.2	11.9
IR (information ratio) (a/b)	0.9	1.4	0.4
Hit rate	50.0	63.4	59.5
Maximum drawdown	(11.7)		

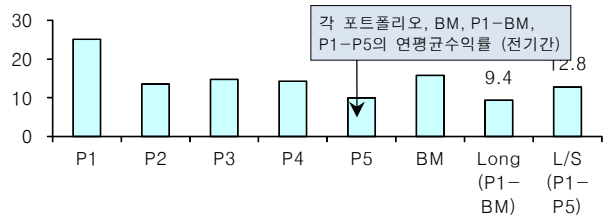
Long/Short (% P1-P5)	전기간	상승장	하락장
Long - Short return (c)	Annual 12.8	Annual 10.8	Annual 17.5
Standard deviation (d)	12.3	15.7	18.6
IR (information ratio) (c/d)	1.4	0.8	0.9
IC (Spearman rank correl)	(21.4)	0.6	2.3

Cost (fee 0.3%, tax 0.3%)	전기간	상승장	하락장
Turnover (P1)	Annual 176.4	Annual 171.1	Annual 188.7
Net return (P1-BM) (a')	7.4	10.6	3.0

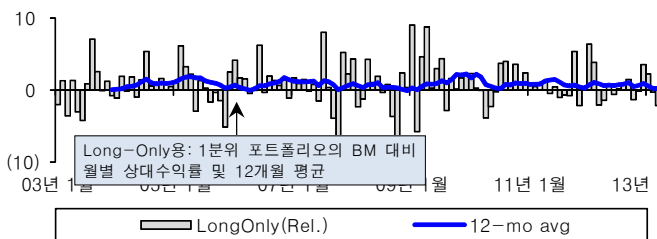
Quintile별 포트폴리오 성과



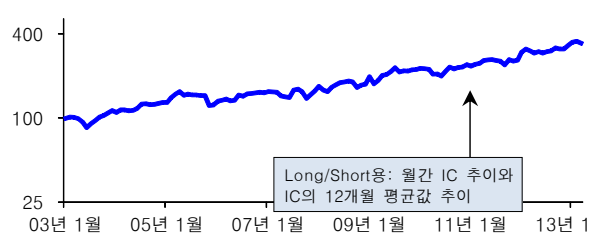
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY0 P/E	Bottom 15	Code	Company	FY0 P/E
	A004170	신세계	1.2		A117930	한진해운	(1.2)
	A003240	태광산업	3.9		A011200	현대상선	(4.2)
	A120110	코오롱인더	4.6		A015760	상승장, 하락장 구분 기준	
	-black-	-black out-	4.8		A011070		
	A096770	SK이노베이션	4.8		A003490	KOSPI의 월간 절대수익률이 +이면 상승장,	
	A003600	SK	4.8		A034220	-이면 하락장으로 구분	
	A010060	OCI	4.9		A066570	단 3개월 이상 추세전환이 지속되어야 장세반전	
	A001430	세아베스틸	5.0		A020560	으로 판단. 1, 2달만 나타나는 짧은 시장변동은	
	A024110	기업은행	5.6		A073240	무시함	
	A105560	KB금융	6.1		A004800	효정	(43.6)
	A000060	메리츠화재	6.2		A033630	SK브로드밴드	(85.5)
	A028150	GS홈쇼핑	6.2		A000660	SK하이닉스	(300.6)
	-black-	-black out-	6.3		A128940	한미약품	1,067.5
	-black-	-black out-	6.4		A071320	지역난방공사	363.9
	A011170	롯데케미칼	6.4		A096530	씨젠	121.8

최근 시점 해당 Factor 투자전략 이용 시, Top 15 종목 (5/25종가기준)

최근 시점 해당 Factor 투자전략 이용 시, Bottom 15 종목 (5/25종가기준)

상승장, 하락장 구분 기준  
KOSPI의 월간 절대수익률이 +이면 상승장, -이면 하락장으로 구분  
단 3개월 이상 추세전환이 지속되어야 장세반전으로 판단. 1, 2달만 나타나는 짧은 시장변동은 무시함

가치투자의 역사만큼 오래되었지만, 기본적으로 수익률이 가장 좋은 밸류에이션 지표군. PER 사용 시, 알려진 과거 확정실적을 사용할 경우 수익률은 다소 낮아지게 됨

팩터별 성과결과 및 특성에 대한 코멘트

# 삼성 Factor List

대분류	전략 코드	전략명	전략설명	Page
Valuation	V10	FY0 P/E	전년도 확정 (FY0) P/E 낮은 종목	12
	V10Q	FQ0 P/E (직전4분기)	최근 발표실적 기준으로 직전 4분기 EPS 기준의 P/E가 낮은 종목	13
	V11	FY1 P/E	올해 예상 (FY1) P/E 낮은 종목	14
	V12	FY2 P/E	내년 예상 (FY2) P/E 낮은 종목	15
	V13	FY3 P/E	내후년 예상 (FY3) P/E 낮은 종목	16
	V15	Trail P/E	12개월 Trailing P/E 낮은 종목	17
	V16	Fwd P/E	12개월 Forward P/E 낮은 종목	18
	V16S	Fwd P/E(1개월기준)	12개월 Forward P/E 낮은 종목 (1개월 컨센서스 EPS 기준)	19
	V16T	시간조정 Fwd P/E	12개월 '시간조정 Forward P/E' 낮은 종목 (시간조정 EPS 적용)	20
	V20	FY0 P/B	전년도 확정 (FY0) P/B 낮은 종목	21
	V20Q	FQ0 P/B	가장 최근 발표실적 기준의 P/B가 낮은 종목	22
	V21	FY1 P/B (05년 이후)	올해 예상 (FY1) P/B 낮은 종목	23
	V21B	FY1 P/B (IBES)	올해 예상 (FY1) P/B 낮은 종목	24
	V22	FY2 P/B (05년 이후)	내년 예상 (FY2) P/B 낮은 종목	25
	V22B	FY2 P/B (IBES)	내년 예상 (FY2) P/B 낮은 종목	26
	V30	FY0 PCR	전년도 확정 (FY0) PCR 낮은 종목	27
	V31B	FY1 PCR (IBES)	올해 예상 (FY1) PCR 낮은 종목	28
	V41	FY1 배당수익률 (05년 이후)	올해 예상 (FY1) 배당수익률 높은 종목	29
	V41B	FY1 배당수익률 (IBES)	올해 예상 (FY1) 배당수익률 높은 종목	30
	V50	FY0 EV/EBITDA	전년도 확정 (FY0) EV/EBITDA 낮은 종목	31
	V51	FY1 EV/EBITDA (05년 이후)	올해 예상 (FY1) EV/EBITDA 낮은 종목	32
V61	FY1 PEG	FY1 PEG (P/E / EPS증가율) 낮은 종목	33	
V62	FY2 PEG	FY2 PEG (P/E / EPS증가율) 낮은 종목	34	
V71	FY1 P/S	올해 예상 (FY1) P/S 낮은 종목	35	
R16	Fwd 업종대비 상대P/E	Fwd 업종대비 상대P/E	36	
Valuation	B16	Fwd P/E밴드 (2년,IBES)	종목의 2년 Fwd P/E 평균치 대비 현재값이 낮은 종목	37
Band	B21	FY1 P/B밴드 (2년,IBES)	종목의 2년 FY1 P/B 평균치 대비 현재값이 낮은 종목	38
	B61	FY1 P/E 1M 낙폭과대	FY1 P/E의 한달전 대비 하락율이 가장 큰 종목	39
	B62	FY1 EPS 1M 변화율 - 주가 1M 변화율	1달간의 "FY1 EPS의 추정치 변화율 - 주가 변화율"이 큰 종목	40
	B63	FY1 Earnings Yield 1M 상승폭	1개월 기준 FY1 Earnings Yield 상승폭이 큰 종목	41
Growth	E10	FY0 EPS 증가율	전년도 확정 (FY0) EPS의 y-y가 높은 종목	42
	E11	FY1 EPS 증가율	올해 예상 (FY1) EPS의 y-y가 높은 종목	43
	E12	FY2 EPS 증가율	내년 예상 (FY2) EPS의 y-y가 높은 종목	44
	E13	FY3 EPS 증가율	내후년 예상 (FY3) EPS의 y-y가 높은 종목	45
	E14	FY2 EPS 2년 CAGR	내년 예상 (FY2) EPS의 2년 CAGR이 높은 종목	46
	E16	Fwd EPS 증가율	Forward EPS의 y-y가 높은 종목	47
	E21	FY1 Sales 증가율	올해 예상 (FY1) 매출액의 y-y가 높은 종목	48
	E31	FY1 OP 증가율	올해 예상 (FY1) 영업이익의 y-y가 높은 종목	49
	E60	FQ0 EPS y-y 증가율	전분기 확정 (FQ0) EPS의 y-y가 높은 종목	50
	E61	FQ1 EPS y-y 증가율	현재 분기 (FQ1) EPS의 y-y가 높은 종목	51
	E62	FQ2 EPS y-y 증가율	다음 분기 (FQ2) EPS의 y-y가 높은 종목	52
	E65	FQ0 EPS q-q 증가율	전분기 확정 EPS의 q-q가 높았던 종목	53
	E81	FQ1 OP y-y 증가율	현재 분기 (FQ1) 영업이익의 y-y가 높은 종목	54
	E82	FQ2 OP y-y 증가율	다음 분기 (FQ2) 영업이익의 y-y가 높은 종목	55
Earning	C11	FY1 EPS 1M 변화율	1달간 FY1 EPS의 추정치 변화율이 큰 종목	56
Momentum	C12	FY2 EPS 1M 변화율	1달간 FY2 EPS의 추정치 변화율이 큰 종목	57
	C14	FY1/FY2 EPS 1M 변화율	FY1 EPS 1M 변화율 팩터와 FY2 EPS 1M 변화율을 조합	58
	C16	FY1 EPS 3M 변화율	3달간 FY1 EPS의 추정치 변화율이 큰 종목	59
	C21	FY1 Sales 1M 변화율	1달간 FY1 매출액의 추정치 변화율이 큰 종목	60
	C31	FY1 OP 1M 변화율	1달간 FY1 영업이익의 추정치 변화율이 큰 종목	61

(다음 페이지에 계속)

대분류	전략 코드	전략스타일	전략설명	Page
	C41	FY1 ROE 1M 변화율 (05년 이후)	올해 예상 (FY1) ROE의 변화율이 큰 종목	62
	C61	FQ1 EPS 1M 변화율	1달간 FQ1 EPS의 변화율이 큰 종목	63
	C81	FQ1 OP 1M 변화율	1달간 FQ1 영업이익의 추정치 변화율이 큰 종목	64
	C91	FY1 1개월 이익수정비율	FY1 이익수정비율(추정수 기준)이 높은 종목 (1개월 변화 기준) (ERR: Earnings revision ratio)	65
	C96	FY1 3개월 이익수정비율	FY1 이익수정비율(추정수 기준)이 높은 종목 (3개월 변화 기준) (ERR: Earnings revision ratio)	66
	C97	FY2 3개월 이익수정비율	FY2 이익수정비율(추정수 기준)이 높은 종목 (3개월 변화 기준) (ERR: Earnings revision ratio)	67
	C98	FY1 1개월/3개월 이익수정비율	1개월 기준의 FY1 이익수정비율 팩터와 3개월 기준의 FY1 이익수정비율 팩터의 결합	68
	CC2	이익모멘텀종합지표	FY1 & FY2 EPS 1M 변화율 팩터와 FY1 1개월 ERR & FY1 3개월 ERR 팩터, 총 4개 팩터의 결합	69
Supply/ Demand	D10	1개월 외국인비중 증가폭	1달간 외국인비중의 증가폭이 큰 종목	70
	D11	1개월 외국인순매수	시총대비 한달 외국인 순매수대금이 가장 큰 종목	71
	D12	1개월 기관순매수	시총대비 한달 기관 순매수대금이 가장 큰 종목	72
	D13	1개월 개인순매수	시총대비 한달 개인 순매수대금이 가장 큰 종목	73
	D16	최근 4주 기관순매수 모멘텀	최근 4주간의 기관순매수를 선행흐름으로 보고, 다음 한주간 순매수규모가 높은 종목 선택	74
	D17	1개월 기관 매수합계 상위	한달간 기관의 단순 매수대금이 가장 큰 종목 (3개월 거래규모 대비)	75
	D19	수급종합지표	수급종합지표(종목의 기관비중 1개월 증가폭 + 소속업종의 외국인비중 1개월 증가폭 /2)가 높은 종목	76
	D31	대차잔고 하위 (05년 이후)	상장주식수 중 대차잔고 비중이 낮은 종목	77
	D32	1개월 대차거래상환 상위 (05년 이후)	1개월간 대차거래상환 상위종목	78
	D33	1개월 공매도 하위 (08년중순 이후)	1개월간 공매도거래 비중 하위종목	79
Price	P11	1개월 낙폭과대	1개월 기준 주가하락이 큰 종목	80
	P12	3개월 주가모멘텀	3개월 기준 주가상승이 큰 종목	81
	P13	6개월 주가모멘텀	6개월 기준 주가상승이 큰 종목	82
	P16	주가모멘텀 (13~1개월전 주가변화)	13개월전 주가 대비 1개월전 주가 상승이 큰 종목	83
	P17	1개월 업종내 낙폭과대	1개월 업종대비 낙폭과대 (업종중분류 기준)	84
	P19	가격종합지표	가격종합지표(소속 업종 1M 수익률 *2 - 해당 종목 1M 수익률)이 높은 종목	85
	P21	시가총액	시가총액이 큰 종목	86
	P22	주가	주가가 큰 종목	87
	P23	저베타주 (Daily, 1yr)	베타가 낮은 종목	88
	P24	저변동성 (Weekly, 2yr)	주가변동성이 낮은 종목	89
Quality	Q11	FY1 ROE (05년 이후)	올해 예상 (FY1) ROE가 높은 종목	90
	Q11B	FY1 ROE (IBES)	올해 예상 (FY1) ROE가 높은 종목	91
	Q21	FY1 ROA (05년 이후)	올해 예상 (FY1) ROA가 높은 종목	92
	Q21B	FY1 ROA (IBES)	올해 예상 (FY1) ROA가 높은 종목	93
	Q31	FY1 OP 마진	올해 예상 (FY1) OP 마진이 높은 종목	94
	Q40	Accrual	Accrual [ (NI t - OCF t) / B t ] 이 낮은 종목	95
	Q51	FY1 EPS 변동계수	올해 EPS 예상치의 변동계수 (표준편차/평균) 가 낮은 종목	96
Sentiment	S11	투자의견 점수	투자의견 평균점수가 높은 종목	97
	S12	목표주가 상승여력	목표주가까지의 상승여력이 높은 종목	98
	S61	투자의견 1M 변화율	1달간 투자의견점수의 변화율이 큰 종목	99
	S62	목표주가 1M 변화율	1달간 목표주가의 변화율이 큰 종목	100
Multi Factor	MM1	P/E & 이익모멘텀 (업종차별화)	FY2 P/E와 FY1 EPS Chg 조합. 업종별로 다른 팩터 가중치 사용 (경기방어주는 밸류 에이션 비중 높힘)	101
	MM2	컴팩트 모델	시간조정 Fwd P/E, FY0 P/B, 이익모멘텀종합지표, 수급종합지표 이상 4개 팩터를 활용한 컴팩트 모델	102
	MM6	밸류/모멘텀+ 모델	밸류에이션과 이익모멘텀을 위주한 10여개 팩터를 활용하는 멀티팩터 전략	103
가상전략	Z11	(가상) 실제 FY1 P/E	올해 (FY1) EPS를 알고 있다는 가정 하의 저P/E주	104
	Z12	(가상) 실제 FY1 P/B	올해 (FY1) BPS를 알고 있다는 가정 하의 저P/B주	105
	Z21	(가상) 실제 FY1 EPS 증가율	올해 (FY1) EPS를 알고 있다는 가정 하의 고성장주	106
	Z23	(가상) 이후 FY1 EPS 1M 변화율	투자 이후 한달간 FY1 EPS 변화율을 미리 안다는 가정	107
	Z40	(가상) 이후 1개월 외국인비중 증가폭	투자 이후 한달간 외국인비중 변화를 미리 안다는 가정	108
	Z41	(가상) 이후 1개월 외국인순매수	투자 이후 한달간 외국인순매수를 미리 안다는 가정	109
	Z42	(가상) 이후 1개월 기관순매수	투자 이후 한달간 기관순매수를 미리 안다는 가정	110
	Z43	(가상) 이후 1개월 개인순매수	투자 이후 한달간 개인순매수를 미리 안다는 가정	111

FY0 P/E

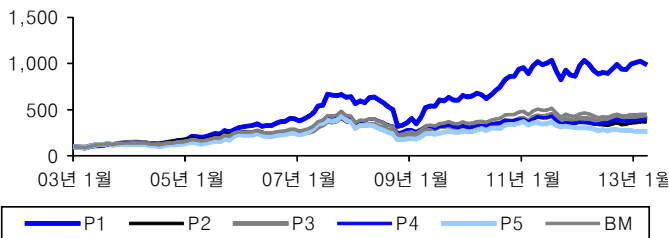
Valuation Factor: V10

Desc: 전년도 확정 (FY0) P/E 낮은 종목

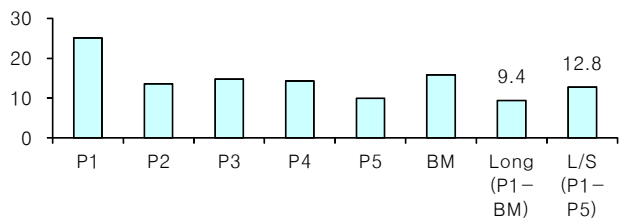
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.3	(2.7)	0.3	15.2	12.8	25.2	27.9	55.7	23.1	(24.7)	33.0
P2	1.0	5.7	(0.6)	2.6	9.7	11.7	13.5	22.9	36.0	18.6	(25.4)	27.5
P3	1.0	5.9	(1.2)	(0.2)	14.3	8.3	14.8	24.0	42.6	20.5	(30.7)	25.7
P4	1.0	3.6	1.5	3.7	18.4	9.7	14.3	23.6	40.4	21.1	(29.0)	23.9
P5 (Bottom 20%)	1.1	2.9	0.2	(3.3)	(2.6)	10.2	10.0	27.1	38.7	24.8	(35.9)	26.3
Benchmark(Universe index)			(0.6)	0.6	10.9	9.0	15.8	23.8	42.9	20.3	(29.0)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(2.2)	(0.3)	Annual	4.3	Annual	9.4	Annual	12.9	Annual	4.3
Tracking error (b)						5.9		10.1		9.2		11.9
IR (information ratio) (a/b)						0.7		0.9		1.4		0.4
Hit rate						50.0		63.4		65.1		59.5
Maximum drawdown								(11.7)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.0)	3.6	Annual	17.7	Annual	12.8	Annual	10.8	Annual	17.5
Standard deviation (d)						12.3		16.6		15.7		18.6
IR (information ratio) (c/d)						1.4		0.8		0.7		0.9
IC (Spearman rank correl)			(21.4)	0.6		2.3		3.9		3.1		5.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			3.4	20.7	Annual	103.4	Annual	176.4	Annual	171.1	Annual	188.7
Net return (P1-BM) (a')			(2.2)	(0.5)		3.2		7.4		10.6		3.0

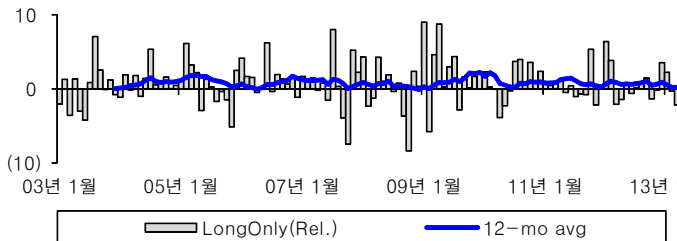
Quintile별 포트폴리오 성과



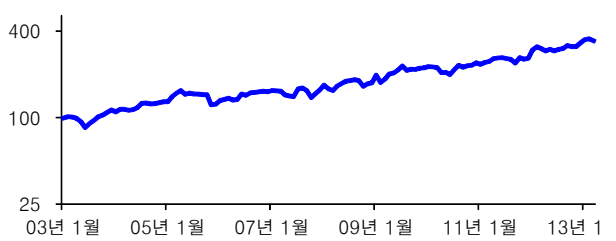
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY0 P/E	Bottom 15	Code	Company	FY0 P/E
	A004170	신세계	1.2		A117930	한진해운	(1.2)
	A003240	태광산업	3.9		A011200	현대상선	(4.2)
	A120110	코오롱인더	4.6		A015760	한국전력	(5.8)
	-black-	-black out-	4.8		A011070	LG이노텍	(11.0)
	A096770	SK이노베이션	4.8		A003490	대한항공	(13.7)
	A003600	SK	4.8		A034220	LG디스플레이	(14.8)
	A010060	OCI	4.9		A066570	LG전자	(28.9)
	A001430	세아베스틸	5.0		A020560	아시아나항공	(33.7)
	A024110	기업은행	5.6		A073240	금호타이어	(36.6)
	A105560	KB금융	6.1		A004800	효성	(43.6)
	A000060	메리츠화재	6.2		A033630	SK브로드밴드	(85.5)
	A028150	GS홀쇼핑	6.2		A000660	SK하이닉스	(300.6)
	-black-	-black out-	6.3		A128940	한미약품	1,067.5
	-black-	-black out-	6.4		A071320	지역난방공사	363.9
	A011170	롯데케미칼	6.4		A096530	씨젠	121.8

가치투자의 역사만큼 오래되었지만, 기본적으로 수익률이 가장 좋은 밸류에이션 지표군. PER 사용 시, 알려진 과거 확정실적을 사용할 경우 수익률은 다소 낮아 지게 됨

FQ0 P/E (직전4분기)

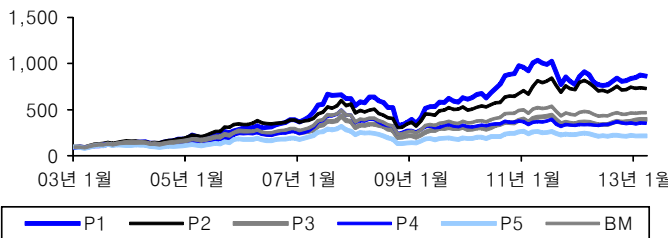
Valuation Factor: V10Q

Desc: 최근 발표실적 기준으로 직전 4분기 EPS 기준의 P/E가 낮은 종목

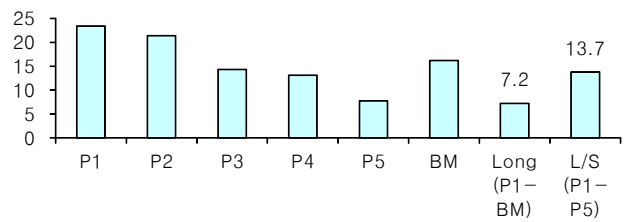
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.4	(1.1)	3.0	15.4	9.6	23.4	27.8	54.5	22.6	(26.7)	33.2
P2	1.0	6.1	(0.6)	(1.8)	5.1	11.0	21.4	24.0	47.4	20.7	(22.6)	26.7
P3	0.9	5.4	(0.4)	5.0	21.8	8.1	14.3	23.7	42.4	19.6	(31.4)	26.2
P4	1.0	3.5	(1.1)	(0.7)	8.4	10.4	13.1	23.5	37.1	20.6	(27.6)	25.1
P5 (Bottom 20%)	1.1	2.9	0.2	(2.3)	3.2	11.4	7.8	26.5	35.8	24.8	(36.9)	24.1
Benchmark(Universe index)			(0.6)	0.6	10.6	9.0	16.2	23.8	43.6	20.2	(29.0)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.5)	2.4	Annual	4.8	Annual	7.2	Annual	10.8	Annual	2.3
Tracking error (b)						4.4		9.9		9.6		10.9
IR (information ratio) (a/b)						1.1		0.7		1.1		0.2
Hit rate						70.0		61.0		61.6		59.5
Maximum drawdown								(15.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.3)	5.3	Annual	11.2	Annual	13.7	Annual	12.2	Annual	17.5
Standard deviation (d)						10.4		15.8		15.7		16.2
IR (information ratio) (c/d)						1.1		0.9		0.8		1.1
IC (Spearman rank correl)			(6.4)	3.1		1.3		4.9		4.6		5.4
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			6.9	17.2	Annual	148.0	Annual	187.6	Annual	194.2	Annual	172.1
Net return (P1-BM) (a')			(0.6)	2.2		3.3		5.2		8.2		1.1

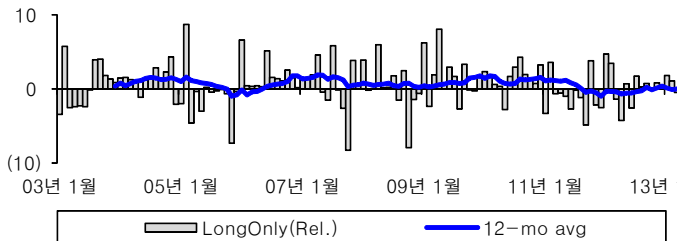
Quintile별 포트폴리오 성과



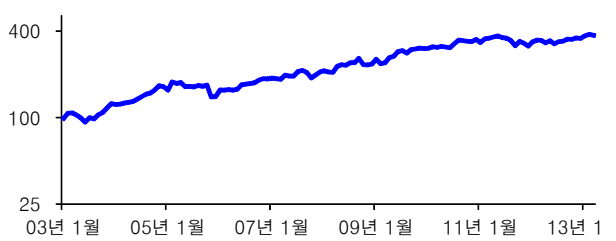
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FQ0 P/E	Bottom 15	Code	Company	FQ0 P/E
	A006400	삼성SDI	4.5		A117930	한진해운	(1.8)
	A086790	하나금융지주	5.1		A011200	현대상선	(2.4)
	-black-	-black out-	5.7		A015760	한국전력	(5.7)
	A002550	LIG손해보험	5.7		A011070	LG이노텍	(18.2)
	A000270	기아차	5.8		A000660	SK하이닉스	(33.5)
	A029780	삼성카드	5.8		A032640	LG유플러스	(36.8)
	A002380	KCC	6.5		A020560	아시아나항공	(41.0)
	A001450	현대해상	7.1		A003240	태광산업	(41.1)
	A005830	동부화재	7.2		A003690	코리안리	(47.8)
	A001430	세아베스틸	7.3		A009830	한화케미칼	(62.3)
	A005380	현대차	7.3		A004370	농심	(74.8)
	A120110	코오롱인더	7.4		A034220	LG디스플레이	(150.4)
	A138930	BS금융지주	7.6		A046890	서울반도체	5,381.8
	A000060	메리츠화재	7.7		A033630	SK브로드밴드	481.8
	A024110	기업은행	7.7		A128940	한미약품	366.6

FY0 P/E와 유사하나, 작년 실적이 아닌, 최근 4분기 실적 기준의 저 P/E 투자전략. FY0 P/E보다 소폭 개선됨

Quantitative Issue

FY1 P/E

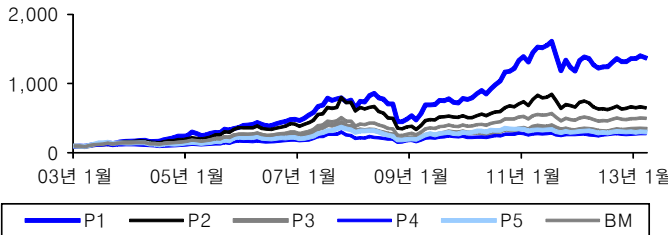
Valuation Factor: V11

Desc: 올해 예상 (FY1) P/E 낮은 종목

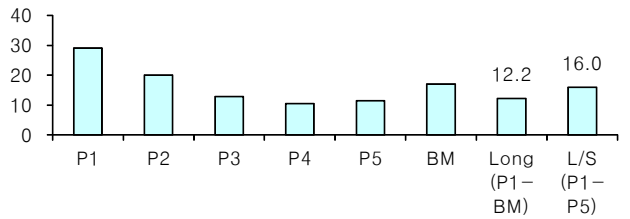
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.2	(1.8)	0.9	14.9	9.6	29.1	28.5	57.7	22.8	(18.9)	35.8
P2	1.0	6.5	(2.2)	(2.4)	3.7	11.9	20.0	27.1	54.3	23.3	(33.1)	28.6
P3	1.0	5.3	(0.3)	1.2	11.6	9.6	12.8	23.4	40.4	19.9	(32.2)	25.0
P4	0.9	4.1	0.2	3.9	15.3	9.8	10.5	21.9	32.5	18.8	(27.5)	24.1
P5 (Bottom 20%)	1.0	3.2	(0.2)	(1.4)	6.8	10.0	11.4	23.7	34.7	22.6	(28.3)	21.4
Benchmark(Universe index)			(0.8)	0.4	10.5	9.1	17.0	23.6	43.9	20.0	(27.8)	25.7
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.0)	0.5	Annual	4.5	Annual	12.2	Annual	13.8	Annual	8.9
Tracking error (b)						2.4		10.9		10.1		12.6
IR (information ratio) (a/b)						1.9		1.1		1.4		0.7
Hit rate						80.0		64.2		65.1		62.2
Maximum drawdown								(17.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.7)	2.3	Annual	7.4	Annual	16.0	Annual	16.1	Annual	15.7
Standard deviation (d)						6.4		17.3		16.5		19.5
IR (information ratio) (c/d)						1.2		0.9		1.0		0.8
IC (Spearman rank correl)			(14.3)	(2.8)		(0.4)		5.3		5.8		3.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			13.8	37.9	Annual	136.6	Annual	206.2	Annual	197.8	Annual	225.7
Net return (P1-BM) (a')			(1.1)	0.1		3.1		9.9		11.1		7.3

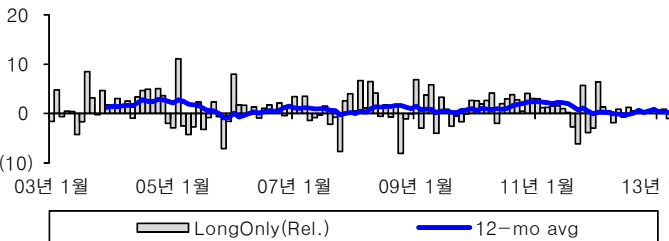
Quintile별 포트폴리오 성과



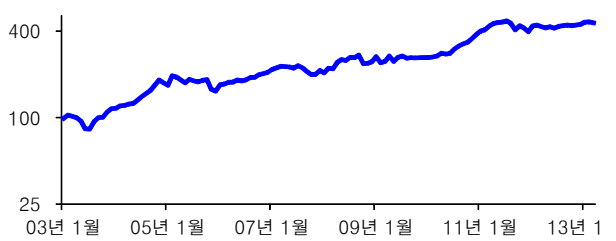
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 P/E	Bottom 15	Code	Company	FY1 P/E
	A003600	SK	5.3		A011200	현대상선	(14.5)
	A000270	기아차	5.9		A117930	한진해운	(15.2)
	A000880	한화	6.4		A096530	씨젠	54.5
	A005380	현대차	7.2		A128940	한미약품	46.2
	A086790	하나금융지주	7.2		A011070	LG이노텍	40.4
	A001120	LG상사	7.3		-black-	-black out-	34.8
	-black-	-black out-	7.4		A001800	오리온	33.2
	A071320	지역난방공사	7.5		A046890	서울반도체	32.2
	A024110	기업은행	7.5		A006800	대우증권	30.3
	-black-	-black out-	7.6		A051900	LG생활건강	29.8
	A078930	GS	7.7		-black-	-black out-	29.3
	A139130	DGB금융지주	7.7		A004990	롯데제과	29.1
	A000210	대림산업	7.8		A010060	OCI	28.8
	A138930	BS금융지주	7.9		A010620	현대미포조선	28.4
	A012330	현대모비스	7.9		A900140	코라오홀딩스	25.0

가장 많이 사용하는 밸류 지표. FY0보다 뛰어난 성과 보임. 단, 근거리의 실적 기준을 하므로, 본질적인 수익성 예측에 노이즈가 들어갈 수 있음

FY2 P/E

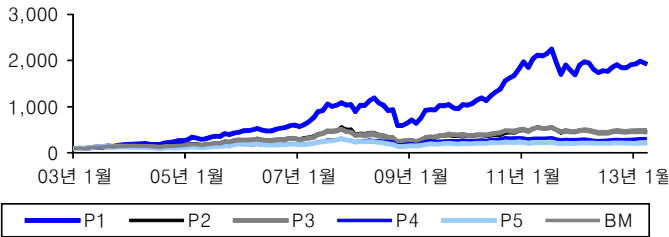
Valuation Factor: V12

Desc: 내년 예상 (FY2) P/E 낮은 종목

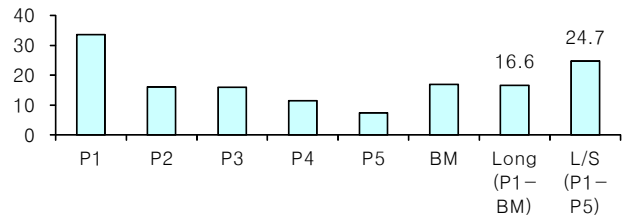
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.8	(2.2)	1.5	14.0	9.7	33.6	29.7	67.3	24.3	(20.8)	35.9
P2	1.0	6.2	(1.8)	(2.0)	7.4	13.0	16.1	26.5	46.6	21.4	(32.5)	31.2
P3	1.0	5.9	(0.6)	(0.8)	8.5	10.5	15.9	23.6	43.3	21.2	(29.3)	22.9
P4	0.9	4.3	0.4	3.1	18.4	7.0	11.5	21.6	33.7	19.2	(27.0)	22.5
P5 (Bottom 20%)	0.9	3.1	(0.0)	0.3	4.6	9.7	7.4	23.2	29.6	21.5	(30.6)	22.5
Benchmark(Universe index)			(0.8)	0.4	10.5	9.1	16.9	23.5	43.9	20.0	(27.8)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.4)	1.1	Annual	3.6	Annual	16.6	Annual	23.4	Annual	6.9
Tracking error (b)						3.0		11.2		10.3		13.1
IR (information ratio) (a/b)						1.2		1.5		2.3		0.5
Hit rate						70.0		68.3		69.8		64.9
Maximum drawdown								(11.4)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(2.2)	1.1	Annual	8.8	Annual	24.7	Annual	28.6	Annual	16.1
Standard deviation (d)						7.7		18.5		17.5		20.7
IR (information ratio) (c/d)						1.1		1.3		1.6		0.8
IC (Spearman rank correl)			(15.4)	(4.1)		0.7		6.4		7.3		4.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			13.8	48.3	Annual	166.1	Annual	237.7	Annual	234.0	Annual	246.5
Net return (P1-BM) (a')			(1.5)	0.6		1.9		13.8		20.0		5.2

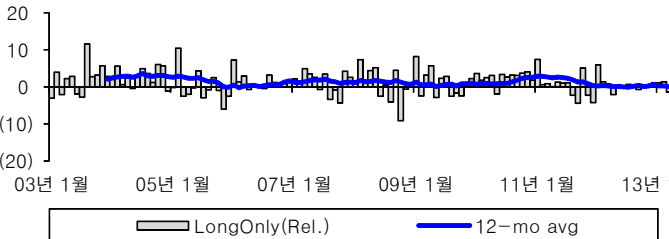
Quintile별 포트폴리오 성과



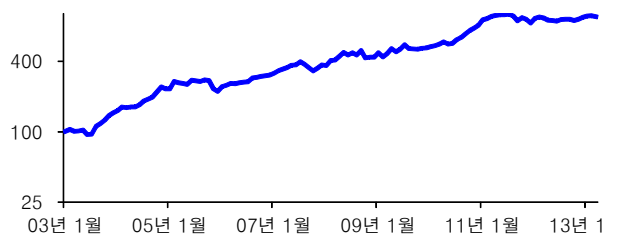
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY2 P/E	Bottom 15	Code	Company	FY2 P/E
	A003600	SK	4.9		A096530	씨젠	37.6
	A000270	기아차	5.3		A128940	한미약품	30.2
	A000880	한화	5.7		A011200	현대상선	29.3
	-black-	-black out-	6.5		A001800	오리온	26.6
	A120110	코오롱인더	6.5		A051900	LG생활건강	25.3
	A086790	하나금융지주	6.6		A004990	롯데제과	23.8
	A071320	지역난방공사	6.6		A046890	서울반도체	22.4
	-black-	-black out-	6.6		-black-	-black out-	21.0
	A011790	SKC	6.6		A034230	파라다이스	20.2
	A005380	현대차	6.6		A006800	대우증권	20.1
	A001120	LG상사	6.6		A006280	녹십자	20.1
	A078930	GS	6.8		A900140	코라오홀딩스	19.9
	A000210	대림산업	6.9		A000830	삼성물산	19.7
	A024110	기업은행	7.0		A000100	유한양행	19.5
	A139130	DGB금융지주	7.0		A090430	아모레퍼시픽	19.3

싱글팩터 중에서 가장 성과가 뛰어난 팩터군. 내년실적(FY2)을 기반으로 함으로써 영업외 손익의 노이즈(자산매각처분손익, 외환환산차익 등)를 효과적으로 제거할 수 있음

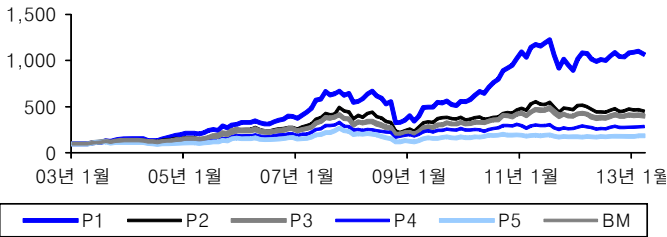
FY3 P/E

Valuation Factor: V13 Desc: 내후년 예상 (FY3) P/E 낮은 종목

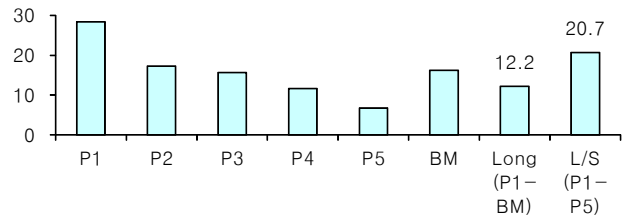
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (114M)		상승장 (80M)		하락장 (34M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.1	(2.4)	(0.9)	10.1	10.1	28.4	29.4	60.1	22.5	(23.6)	38.3
P2	1.1	6.4	(3.1)	(4.2)	3.0	12.8	17.3	26.5	44.8	22.2	(28.7)	30.7
P3	1.0	6.7	(1.9)	(2.5)	8.8	10.5	15.7	23.6	43.3	20.0	(30.1)	25.7
P4	0.9	4.8	1.0	2.1	12.3	10.1	11.6	22.4	33.7	19.6	(27.0)	24.4
P5 (Bottom 20%)	0.9	3.3	1.3	4.0	11.0	8.1	6.7	22.4	31.0	19.9	(34.1)	22.2
Benchmark(Universe index)			(1.0)	(0.3)	9.2	9.0	16.2	23.3	42.7	19.2	(28.3)	26.5
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.4)	(0.6)	Annual	0.9	Annual	12.2	Annual	17.4	Annual	4.7
Tracking error (b)						3.0		11.6		9.4		15.8
IR (information ratio) (a/b)						0.3		1.0		1.9		0.3
Hit rate						50.0		64.0		65.0		61.8
Maximum drawdown								(13.6)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.7)	(4.8)	Annual	(1.1)	Annual	20.7	Annual	21.8	Annual	18.2
Standard deviation (d)						10.5		19.5		16.3		25.7
IR (information ratio) (c/d)						(0.1)		1.1		1.3		0.7
IC (Spearman rank correl)			(24.9)	(12.5)		(1.9)		5.8		6.3		4.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			62.5	131.2	Annual	282.0	Annual	331.1	Annual	321.6	Annual	353.5
Net return (P1-BM) (a')			(1.9)	(1.8)		(1.8)		8.5		13.0		2.2

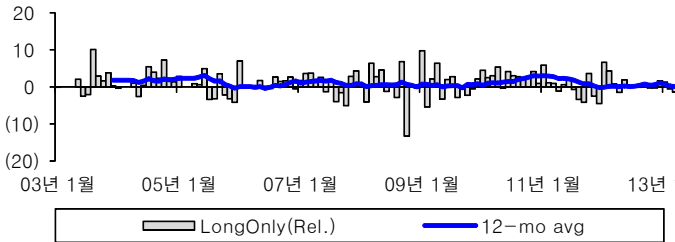
Quintile별 포트폴리오 성과



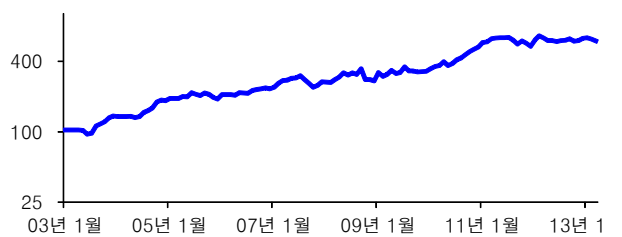
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY3 P/E	Bottom 15	Code	Company	FY3 P/E
	A117930	한진해운	3.4		A096530	씨젠	28.5
	A000880	한화	4.4		A128940	한미약품	21.8
	A003600	SK	4.4		A051900	LG생활건강	21.1
	A000270	기아차	5.2		A004990	롯데제과	20.6
	-black-	-black out-	5.2		A001800	오리온	20.0
	A020560	아시아나항공	5.2		A000100	유한양행	19.3
	-black-	-black out-	5.5		A006280	녹십자	18.7
	A001120	LG상사	5.6		-black-	-black out-	18.7
	A024110	기업은행	5.7		A034230	파라다이스	18.3
	A086790	하나금융지주	5.8		A000830	삼성물산	18.1
	A001430	세아베스틸	5.9		A090430	아모레퍼시픽	17.6
	A032640	LG유플러스	6.1		A002790	아모레G	17.3
	A060980	만도	6.1		A046890	서울반도체	15.7
	A071320	지역난방공사	6.1		A002380	KCC	15.6
	A005380	현대차	6.2		A030000	제일기획	15.6

내후년 예상 EPS를 사용함으로써, 예측 정확성 및 실제 수익률이 FY2 PER보다 떨어지게 됨



Trail P/E

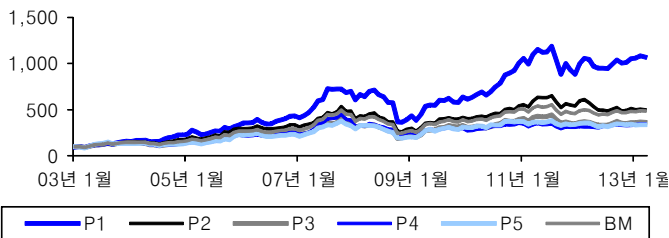
Valuation Factor: V15

Desc: 12개월 Trailing P/E 낮은 종목

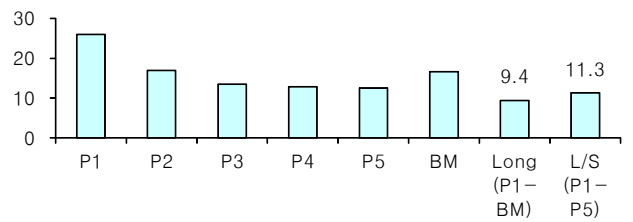
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.5	(1.3)	1.6	15.1	9.2	26.0	27.5	53.8	22.1	(20.8)	34.3
P2	1.0	6.6	(1.7)	(2.6)	0.4	12.6	17.0	25.0	44.5	21.0	(28.4)	28.1
P3	1.0	5.5	(0.5)	1.0	11.7	11.9	13.5	24.5	42.3	20.9	(33.0)	26.0
P4	0.9	3.6	(0.8)	4.3	17.5	7.9	12.8	22.8	37.8	19.4	(29.0)	24.8
P5 (Bottom 20%)	1.0	3.1	0.1	(2.0)	8.5	10.9	12.5	25.5	38.0	24.6	(29.9)	22.4
Benchmark(Universe index)			(0.8)	0.5	10.6	9.2	16.6	23.6	43.6	20.1	(28.0)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.5)	1.1	Annual	4.5	Annual	9.4	Annual	10.3	Annual	7.3
Tracking error (b)						3.3		10.3		9.4		12.2
IR (information ratio) (a/b)						1.4		0.9		1.1		0.6
Hit rate						80.0		64.2		65.1		62.2
Maximum drawdown								(19.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.4)	3.5	Annual	5.6	Annual	11.3	Annual	9.9	Annual	14.7
Standard deviation (d)						8.6		16.9		15.6		19.7
IR (information ratio) (c/d)						0.7		0.7		0.6		0.7
IC (Spearman rank correl)			(8.8)	(1.1)		(0.9)		4.4		4.4		4.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			6.9	24.1	Annual	116.9	Annual	180.5	Annual	171.8	Annual	200.8
Net return (P1-BM) (a')			(0.5)	0.9		3.3		7.4		8.0		5.8

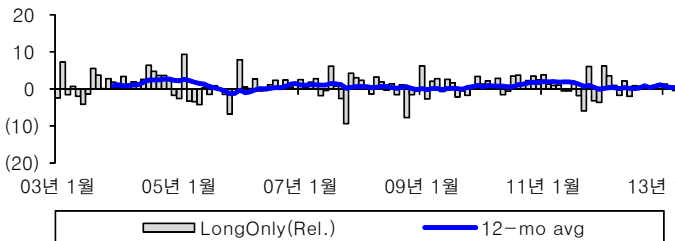
Quintile별 포트폴리오 성과



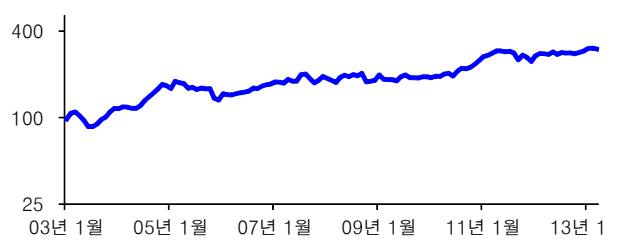
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Trail P/E	Bottom 15	Code	Company	Trail P/E
	A006400	삼성SDI	5.3		A117930	한진해운	(2.6)
	A000270	기아차	5.8		A011200	현대상선	(2.8)
	A086790	하나금융지주	5.9		A015760	한국전력	(10.1)
	-black-	-black out-	6.6		A011070	LG이노텍	(179.5)
	A003600	SK	6.9		A010060	OCI	(208.6)
	A024110	기업은행	7.1		A128940	한미약품	108.3
	A001120	LG상사	7.3		A032640	LG유플러스	108.1
	A005380	현대차	7.4		A096530	씨젠	94.7
	A029780	삼성카드	7.5		A000660	SK하이닉스	94.4
	A000880	한화	7.7		A046890	서울반도체	84.8
	A071320	지역난방공사	7.7		A012630	현대산업	76.2
	A139130	DGB금융지주	8.0		A004370	농심	63.7
	A105560	KB금융	8.0		A009830	한화케미칼	46.2
	A138930	BS금융지주	8.1		A066570	LG전자	43.8
	A012330	현대모비스	8.3		A034020	두산중공업	42.8

직전12개월 EPS(작년과 올해 실적을 안분해서 계산)를 이용하는 저PER 전략

Fwd P/E

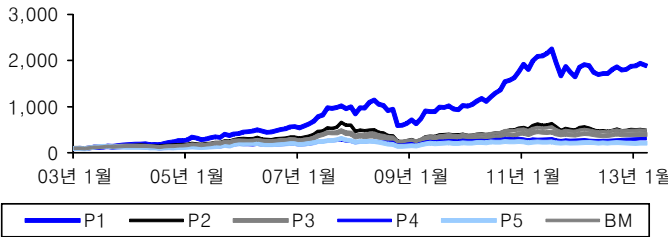
Valuation Factor: V16

Desc: 12개월 Forward P/E 낮은 종목

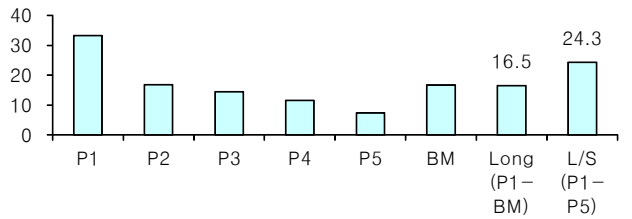
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.0	(1.8)	1.4	14.8	9.5	33.3	29.6	64.1	23.9	(17.9)	37.0
P2	1.0	6.5	(2.4)	(2.9)	4.9	13.2	16.8	27.3	51.2	22.2	(35.9)	30.8
P3	1.0	5.5	0.0	(0.2)	8.0	9.5	14.4	23.1	41.6	20.6	(30.2)	22.5
P4	0.9	4.1	0.7	5.7	25.0	7.1	11.6	21.4	33.5	18.8	(26.4)	22.7
P5 (Bottom 20%)	1.0	3.2	(0.7)	(1.8)	1.0	10.6	7.4	23.7	29.4	22.3	(30.4)	22.4
Benchmark(Universe index)			(0.8)	0.4	10.5	9.1	16.7	23.6	43.8	20.1	(28.0)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.0)	0.9	Annual	4.3	Annual	16.5	Annual	20.4	Annual	10.2
Tracking error (b)						2.7		11.7		10.6		13.9
IR (information ratio) (a/b)						1.6		1.4		1.9		0.7
Hit rate						60.0		69.9		70.9		67.6
Maximum drawdown								(16.6)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.2)	3.2	Annual	13.2	Annual	24.3	Annual	25.9	Annual	20.5
Standard deviation (d)						8.3		18.7		17.7		21.1
IR (information ratio) (c/d)						1.6		1.3		1.5		1.0
IC (Spearman rank correl)			(13.8)	(3.4)		0.4		6.3		7.2		4.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			13.8	37.9	Annual	162.0	Annual	219.8	Annual	219.6	Annual	220.3
Net return (P1-BM) (a')			(1.1)	0.6		2.7		14.0		17.3		8.5

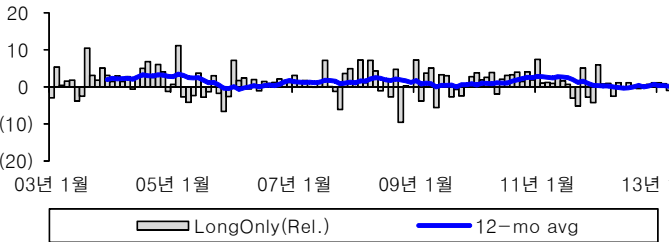
Quintile별 포트폴리오 성과



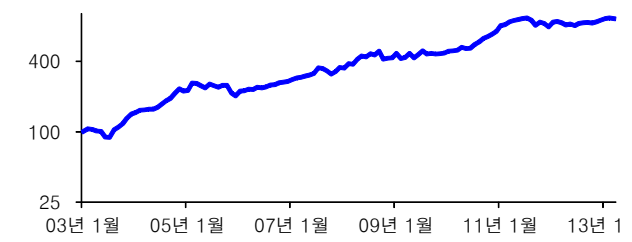
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Fwd P/E	Bottom 15	Code	Company	Fwd P/E
	A003600	SK	5.2		A011200	현대상선	(23.2)
	A000270	기아차	5.7		A117930	한진해운	(35.1)
	A000880	한화	6.2		A096530	씨젠	49.0
	A005380	현대차	7.0		A128940	한미약품	40.8
	A086790	하나금융지주	7.0		A001800	오리온	31.3
	A001120	LG상사	7.1		A046890	서울반도체	29.1
	-black-	-black out-	7.2		A051900	LG생활건강	28.5
	A071320	지역난방공사	7.2		A004990	롯데제과	27.5
	-black-	-black out-	7.3		A011070	LG이노텍	25.9
	A024110	기업은행	7.4		-black-	-black out-	25.1
	A078930	GS	7.4		A010620	현대미포조선	24.9
	A139130	DGB금융지주	7.5		A900140	코라오홀딩스	23.5
	A000210	대림산업	7.6		A006280	녹십자	22.7
	A120110	코오롱인더	7.6		A000830	삼성물산	22.2
	A138930	BS금융지주	7.7		A000100	유한양행	22.2

향후12개월 실적을 기준으로 한 저PER 전략. 싱글팩터 중에서 가장 성과가 뛰어난 팩터군

**Fwd P/E(1개월기준)**

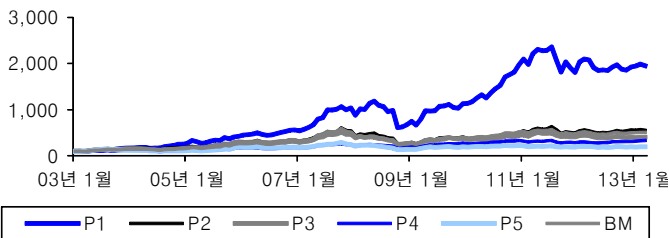
Valuation Factor: V16S

Desc: 12개월 Forward P/E 낮은 종목 (1개월 컨센서스 EPS 기준)

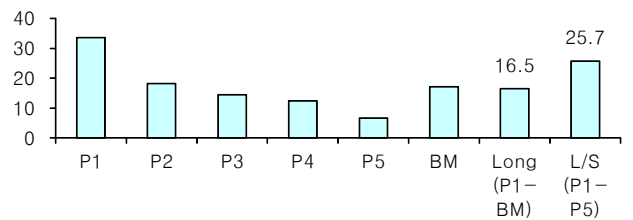
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.2	(2.0)	1.3	6.5	10.1	33.6	29.7	64.3	24.3	(17.3)	36.7
P2	1.0	6.5	(2.2)	(1.3)	14.8	11.5	18.2	26.2	50.4	21.6	(32.6)	29.5
P3	1.0	5.6	(0.5)	(1.6)	2.9	11.5	14.5	24.0	41.9	21.4	(30.5)	23.9
P4	0.9	4.1	1.4	6.2	24.3	7.2	12.4	21.2	34.3	18.3	(25.7)	23.0
P5 (Bottom 20%)	1.0	3.3	(1.2)	(0.8)	6.0	10.6	6.6	23.2	29.3	22.0	(32.0)	20.8
Benchmark(Universe index)			(0.9)	0.7	10.8	9.2	17.1	23.5	43.9	20.0	(27.4)	25.5
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.1)	0.6	Annual	(4.3)	Annual	16.5	Annual	20.4	Annual	10.1
Tracking error (b)						3.5		11.5		10.5		13.7
IR (information ratio) (a/b)						(1.2)		1.4		1.9		0.7
Hit rate						40.0		65.9		65.1		67.6
Maximum drawdown								(13.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.8)	2.2	Annual	0.1	Annual	25.7	Annual	26.4	Annual	24.1
Standard deviation (d)						8.1		18.8		17.7		21.5
IR (information ratio) (c/d)						0.0		1.4		1.5		1.1
IC (Spearman rank correl)			(16.1)	(4.1)		(0.4)		6.5		7.1		4.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.7	39.6	Annual	162.4	Annual	243.9	Annual	237.7	Annual	258.4
Net return (P1-BM) (a')			(1.2)	0.2		(5.9)		13.7		17.0		8.2

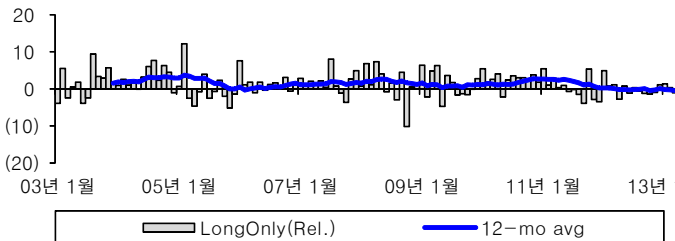
**Quintile별 포트폴리오 성과**



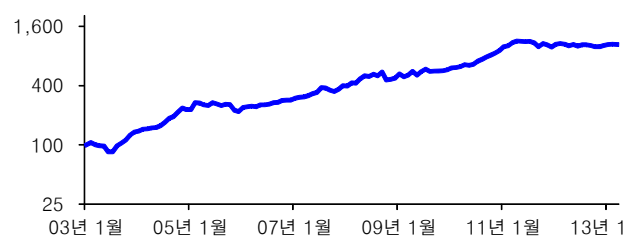
**Quintile별 연환산 수익률**



**Long-Only 상대수익률 (월별)**



**Long/short 인덱스 (Log scale)**



**Stock List**

Top 15	Code	Company	Fwd P/E(1E)	Bottom 15	Code	Company	Fwd P/E(1E)
	A003600	SK	5.2		A011200	현대상선	(28.6)
	A000270	기아차	5.7		A117930	한진해운	256.6
	A000880	한화	6.3		A096530	씨젠	50.2
	-black-	-black out-	6.7		A128940	한미약품	40.5
	A086790	하나금융지주	6.8		A046890	서울반도체	33.8
	A001120	LG상사	7.1		A001800	오리온	30.6
	A005380	현대차	7.2		A051900	LG생활건강	28.5
	A078930	GS	7.5		A010620	현대미포조선	27.6
	A071320	지역난방공사	7.6		A004990	롯데제과	27.5
	A139130	DGB금융지주	7.6		A005440	현대그린푸드	26.3
	A012330	현대모비스	7.6		A011070	LG이노텍	26.2
	A000210	대림산업	7.6		A900140	코라오홀딩스	24.0
	A024110	기업은행	7.6		A000100	유한양행	23.7
	-black-	-black out-	7.6		A006120	SK케미칼	23.4
	A105560	KB금융	7.7		A000830	삼성물산	22.2

Fwd P/E에서 3개월 컨센서스가 아닌 1개월 컨센서스 EPS를 사용한 방법론. 3개월 기준보다 수익률이 상향되는 것으로 나타남. 단 투자종목수가 줄어들고, 투자 판단여부가 시기별로 자주 바뀌는 단점 존재

시간조정 Fwd P/E

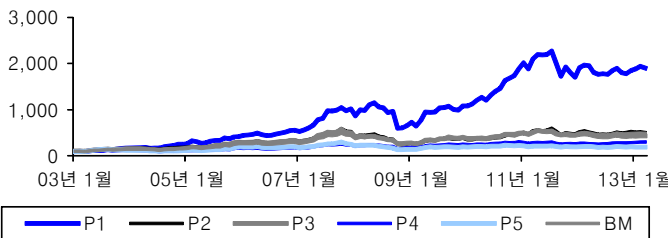
Valuation Factor: V16T

Desc: 12개월 '시간조정 Forward P/E' 낮은 종목 (시간조정 EPS 적용)

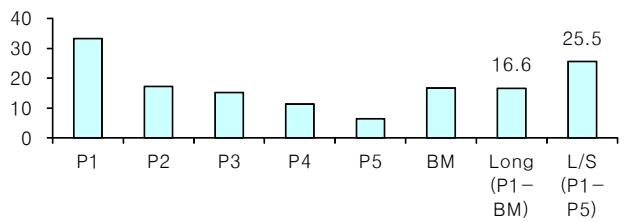
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.2	(2.0)	2.8	9.2	10.5	33.3	29.8	64.1	24.2	(17.8)	37.0
P2	1.0	6.5	(1.9)	(3.5)	12.1	12.2	17.2	26.6	49.8	21.6	(33.8)	30.2
P3	1.0	5.5	(0.2)	(1.0)	4.0	11.6	15.2	23.7	43.3	21.3	(30.6)	23.0
P4	0.9	4.0	1.3	6.4	24.6	7.3	11.3	21.2	33.0	18.0	(26.4)	23.5
P5 (Bottom 20%)	1.0	3.1	(1.4)	(2.4)	3.3	10.2	6.4	23.7	29.3	22.4	(32.4)	21.9
Benchmark(Universe index)			(0.8)	0.4	10.5	9.1	16.7	23.6	43.7	20.1	(28.0)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.1)	2.4	Annual	(1.3)	Annual	16.6	Annual	20.4	Annual	10.3
Tracking error (b)						4.4		11.5		10.3		14.0
IR (information ratio) (a/b)						(0.3)		1.4		2.0		0.7
Hit rate						40.0		67.5		66.3		70.3
Maximum drawdown								(13.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.5)	5.2	Annual	5.4	Annual	25.5	Annual	26.2	Annual	24.0
Standard deviation (d)						8.9		18.4		17.0		21.7
IR (information ratio) (c/d)						0.6		1.4		1.5		1.1
IC (Spearman rank correl)			(14.3)	(2.2)		0.1		6.7		7.4		5.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.3	48.3	Annual	166.1	Annual	235.8	Annual	231.9	Annual	244.6
Net return (P1-BM) (a')			(1.2)	1.9		(2.9)		13.8		17.1		8.4

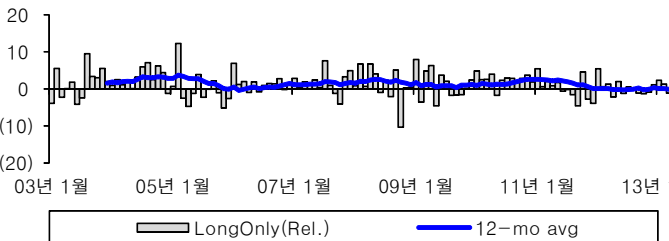
Quintile별 포트폴리오 성과



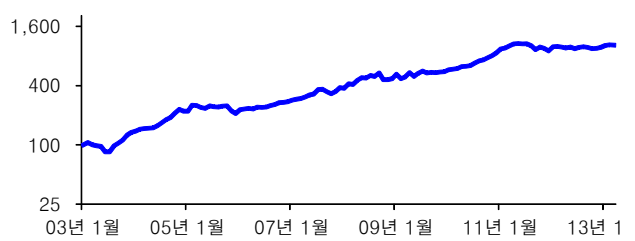
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Fwd P/E(TA)	Bottom 15	Code	Company	Fwd P/E(TA)
	A003600	SK	5.2		A011200	현대상선	(28.6)
	A000270	기아차	5.7		A117930	한진해운	256.6
	A000880	한화	6.3		A096530	씨젠	50.2
	-black-	-black out-	6.7		A128940	한미약품	40.5
	A086790	하나금융지주	6.8		-black-	-black out-	35.8
	A001120	LG상사	7.1		A046890	서울반도체	33.8
	A005380	현대차	7.2		A001800	오리온	30.6
	A078930	GS	7.5		A051900	LG생활건강	28.5
	A071320	지역난방공사	7.6		A010620	현대미포조선	27.6
	A139130	DGB금융지주	7.6		A004990	롯데제과	27.5
	A012330	현대모비스	7.6		A005440	현대그린푸드	26.3
	A000210	대림산업	7.6		A011070	LG이노텍	26.2
	A024110	기업은행	7.6		A900140	코라오홀딩스	24.0
	-black-	-black out-	7.6		A000100	유한양행	23.7
	A105560	KB금융	7.7		A006120	SK케미칼	23.4

시간조정EPS를 사용한 개선된 P/E전략. 공식: 1) 1개월 컨센서스 있으면, 1개월 EPS 사용, 2) 3개월 컨센서스만 있으면 해당 EPS에 30% 할인적용. 특히 하락장 개선효과 큼. 싱글팩터 중에서 가장 우수한 팩터

FY0 P/B

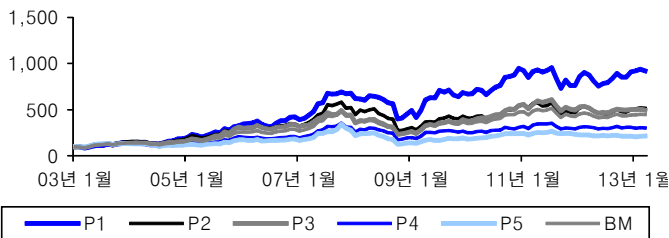
Valuation Factor: V20

Desc: 전년도 확정 (FY0) P/B 낮은 종목

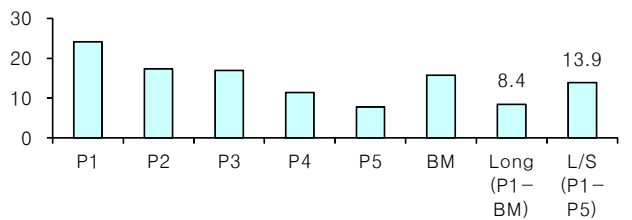
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.1	(2.0)	1.1	26.5	12.8	24.2	27.9	52.5	24.8	(23.0)	30.2
P2	1.0	4.2	(0.6)	3.1	14.6	11.0	17.4	25.3	45.5	21.2	(28.8)	28.7
P3	1.0	5.1	(1.9)	(1.6)	9.1	8.3	16.9	24.6	44.7	21.5	(28.8)	26.0
P4	1.0	6.1	(0.9)	(2.2)	4.5	10.2	11.4	23.9	35.7	20.7	(29.6)	26.1
P5 (Bottom 20%)	1.0	3.9	2.5	2.5	0.9	10.2	7.8	24.7	34.4	21.1	(35.4)	26.7
Benchmark(Universe index)			(0.6)	0.6	10.9	9.0	15.8	23.8	42.8	20.3	(29.0)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.4)	0.5	Annual	15.6	Annual	8.4	Annual	9.7	Annual	5.9
Tracking error (b)						5.8		10.6		9.6		12.7
IR (information ratio) (a/b)						2.7		0.8		1.0		0.5
Hit rate						70.0		57.7		57.0		59.5
Maximum drawdown								(13.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(4.5)	(1.5)	Annual	24.8	Annual	13.9	Annual	12.8	Annual	16.3
Standard deviation (d)						12.5		20.3		18.8		23.7
IR (information ratio) (c/d)						2.0		0.7		0.7		0.7
IC (Spearman rank correl)			(20.1)	0.7		7.4		4.3		4.4		4.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			6.9	17.2	Annual	119.4	Annual	155.2	Annual	149.9	Annual	167.4
Net return (P1-BM) (a')			(1.5)	0.4		14.2		6.7		7.8		4.7

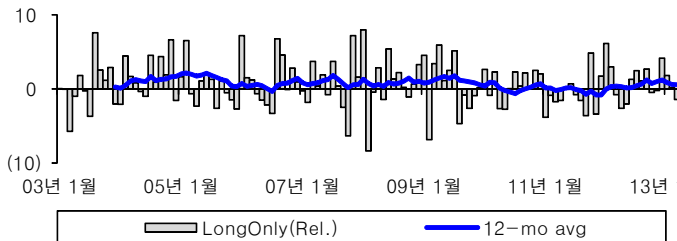
Quintile별 포트폴리오 성과



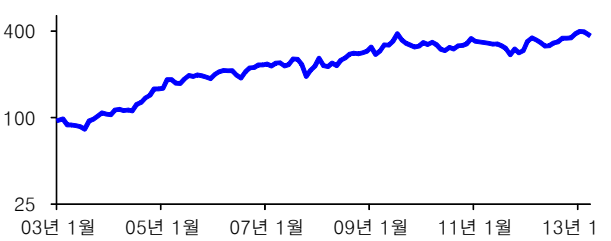
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY0 P/B	Bottom 15	Code	Company	FY0 P/B
	A015760	한국전력	0.4		A096530	씨젠	28.0
	A003240	태광산업	0.5		A900140	코라오홀딩스	11.0
	A000880	한화	0.5		A051900	LG생활건강	10.2
	-black-	-black out-	0.6		A052690	한전기술	9.0
	A003450	현대증권	0.6		A114090	GKL	9.0
	A001740	SK네트웍스	0.6		A001800	오리온	7.2
	A024110	기업은행	0.6		A053210	스카이라이프	5.6
	A002380	KCC	0.6		A035420	NHN	5.6
	A105560	KB금융	0.6		A051600	한전KPS	5.1
	A117930	한진해운	0.7		A068270	셀트리온	4.9
	A009830	한화케미칼	0.7		A086280	현대글로벌비스	4.7
	A036460	한국가스공사	0.7		A021240	코웨이	4.5
	A004800	효성	0.7		A128940	한미약품	4.1
	A086790	하나금융지주	0.7		A030000	제일기획	3.8
	A005490	POSCO	0.7		A035760	CJ오쇼핑	3.7

발표실적 기준의 자산가치 대비 저평가 매수전략. 안정성의 기준이 되므로, 하락장에서 특히 유용한 지표

FQ0 P/B

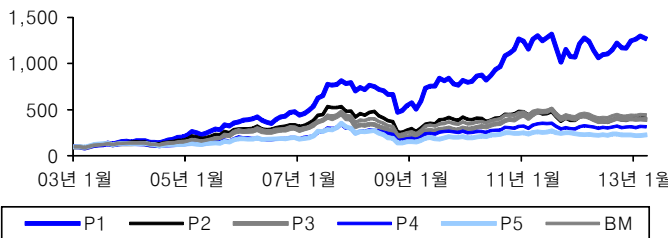
Valuation Factor: V20Q

Desc: 가장 최근 발표실적 기준의 P/B가 낮은 종목

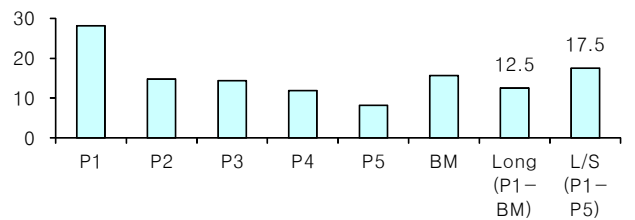
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.1	(2.0)	2.2	24.1	12.1	28.2	27.9	58.3	24.9	(21.5)	29.8
P2	1.0	4.2	(1.6)	1.1	11.5	11.3	14.8	25.3	40.2	21.6	(27.9)	28.8
P3	1.0	5.1	(0.5)	(1.1)	8.7	7.9	14.4	25.1	43.9	21.4	(32.9)	26.9
P4	1.0	6.2	(0.7)	0.4	7.0	10.5	11.9	23.9	36.9	20.6	(30.1)	26.1
P5 (Bottom 20%)	1.0	3.9	1.9	0.3	1.2	10.6	8.2	24.1	32.9	21.1	(32.9)	25.6
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.7	23.8	42.6	20.2	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.4)	1.6	Annual	13.7	Annual	12.5	Annual	15.6	Annual	7.4
Tracking error (b)						6.0		9.9		9.9		10.0
IR (information ratio) (a/b)						2.3		1.3		1.6		0.7
Hit rate						60.0		60.2		61.6		56.8
Maximum drawdown								(9.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(4.0)	1.8	Annual	22.1	Annual	17.5	Annual	18.5	Annual	15.1
Standard deviation (d)						12.3		19.5		18.8		21.3
IR (information ratio) (c/d)						1.8		0.9		1.0		0.7
IC (Spearman rank correl)			(19.9)	0.9		6.2		4.7		5.0		4.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.0	20.0	Annual	92.3	Annual	167.7	Annual	163.2	Annual	178.0
Net return (P1-BM) (a')			(1.5)	1.4		12.7		10.6		13.4		6.1

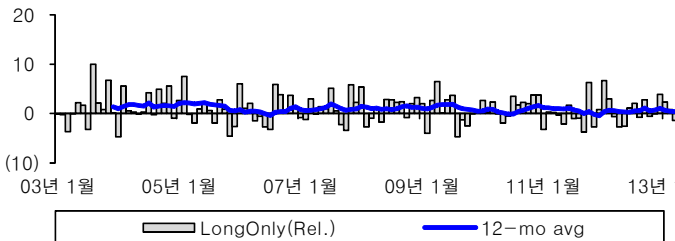
Quintile별 포트폴리오 성과



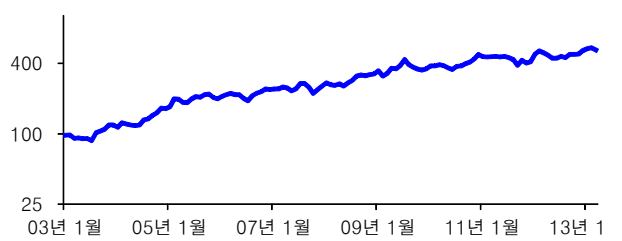
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FQ0 P/B	Bottom 15	Code	Company	FQ0 P/B
	A015760	한국전력	0.4		A096530	씨젠	24.1
	A000880	한화	0.5		A052690	한전기술	9.0
	A003240	태광산업	0.5		A900140	코라오홀딩스	8.9
	-black-	-black out-	0.5		A051900	LG생활건강	8.7
	A024110	기업은행	0.6		A114090	GKL	7.2
	A105560	KB금융	0.6		A001800	오리온	6.5
	A086790	하나금융지주	0.6		A051600	한전KPS	5.1
	A003450	현대증권	0.6		A053210	스카이라이프	4.9
	A001740	SK네트웍스	0.6		A035420	NHN	4.9
	A002380	KCC	0.6		A068270	셀트리온	4.4
	A004800	효성	0.6		A021240	코웨이	4.3
	A036460	한국가스공사	0.7		A086280	현대글로벌비스	4.2
	A009830	한화케미칼	0.7		A035760	CJ오쇼핑	4.0
	A005490	POSCO	0.7		A128940	한미약품	3.9
	A003600	SK	0.7		A030000	제일기획	3.5

가장 최근 분기의 자산가치(BPS) 대비 저평가 매수전략. 하락장에서 유용. FY0 P/B 전략보다 전반적으로 개선됨

Quantitative Issue

FY1 P/B (05년 이후)

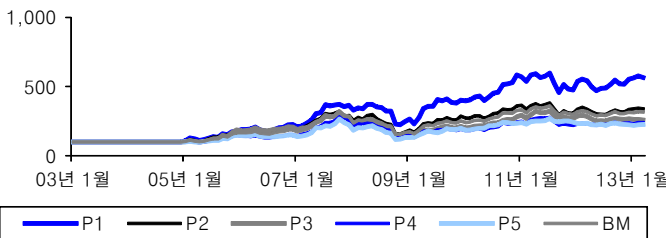
Valuation Factor: V21

Desc: 올해 예상 (FY1) P/B 낮은 종목

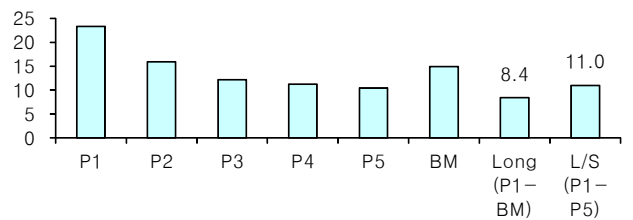
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (99M)		상승장 (73M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.9	(1.9)	2.2	24.2	12.9	23.4	28.5	49.3	25.1	(27.8)	32.5
P2	1.0	4.9	(1.5)	1.5	15.0	10.7	16.0	25.4	40.9	20.0	(33.0)	32.6
P3	1.0	6.0	(2.3)	(3.5)	2.9	7.7	12.2	25.1	39.8	21.3	(39.5)	27.5
P4	1.0	7.5	0.1	1.3	10.0	9.9	11.2	24.2	35.6	20.5	(36.3)	27.1
P5 (Bottom 20%)	0.9	4.0	1.4	0.8	2.4	10.7	10.5	23.4	32.3	19.8	(33.4)	26.9
Benchmark (Universe index)			(0.9)	0.5	10.7	9.1	14.9	23.8	39.9	19.7	(33.7)	27.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.1)	1.7	Annual	13.5	Annual	8.4	Annual	9.5	Annual	5.9
Tracking error (b)						5.7		10.8		10.6		11.4
IR (information ratio) (a/b)						2.4		0.8		0.9		0.5
Hit rate						70.0		59.6		60.3		57.7
Maximum drawdown								(12.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.3)	1.3	Annual	21.0	Annual	11.0	Annual	12.5	Annual	7.0
Standard deviation (d)						11.0		20.3		19.2		23.5
IR (information ratio) (c/d)						1.9		0.5		0.6		0.3
IC (Spearman rank correl)			(16.8)	0.4		6.4		4.0		4.3		3.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.7	21.3	Annual	75.5	Annual	188.3	Annual	172.4	Annual	233.1
Net return (P1-BM) (a')			(1.2)	1.5		12.7		6.4		7.3		4.4

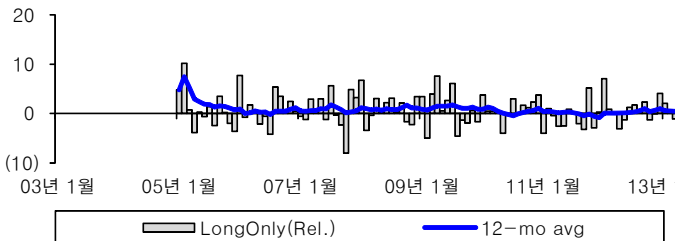
Quintile별 포트폴리오 성과



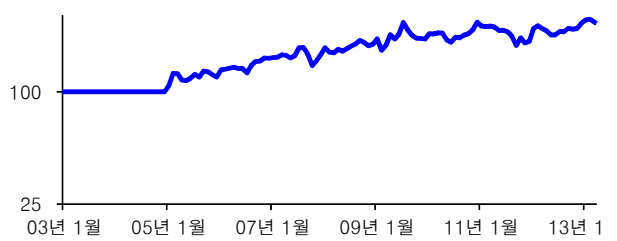
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 P/B	Bottom 15	Code	Company	FY1 P/B
	A015760	한국전력	0.4		A096530	씨젠	14.2
	A000880	한화	0.5		A051900	LG생활건강	6.8
	-black-	-black out-	0.5		A052690	한전기술	6.7
	A003600	SK	0.5		A900140	코라오홀딩스	6.4
	A086790	하나금융지주	0.5		A001800	오리온	5.4
	A105560	KB금융	0.6		A114090	GKL	4.9
	A024110	기업은행	0.6		A051600	한전KPS	4.3
	A001740	SK네트웍스	0.6		A128940	한미약품	4.1
	A002380	KCC	0.6		A035420	NHN	3.8
	A036460	한국가스공사	0.6		A053210	스카이라이프	3.7
	A004800	효성	0.6		A068270	셀트리온	3.6
	A005490	POSCO	0.6		A021240	코웨이	3.5
	-black-	-black out-	0.7		A086280	현대글로벌비스	3.3
	A071320	지역난방공사	0.7		A035760	CJ오쇼핑	3.1
	A004020	현대제철	0.7		A011200	현대상선	2.9

Fnguide 기준 예상BPS가 2005년 이후로만 존재. IBES기준과 큰 차이는 없음. 안정성이 컨셉이므로, FY0,1,2의 큰 차이가 없음

Quantitative Issue

FY1 P/B (IBES)

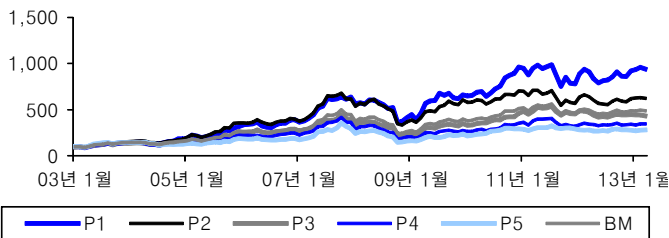
Valuation Factor: V21B

Desc: 올해 예상 (FY1) P/B 낮은 종목

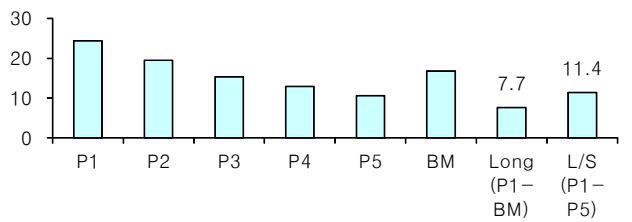
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.4	(1.9)	2.2	23.1	13.0	24.4	27.0	52.3	23.5	(22.2)	30.3
P2	1.0	4.0	(1.2)	0.2	11.6	11.4	19.5	25.4	46.5	22.2	(25.5)	27.8
P3	1.0	5.4	(2.6)	(3.5)	3.3	7.6	15.3	24.0	40.8	20.6	(27.5)	26.3
P4	1.0	6.6	(0.4)	1.4	7.8	10.7	12.9	24.8	41.6	20.4	(33.3)	27.8
P5 (Bottom 20%)	0.9	4.1	1.8	1.4	6.8	11.7	10.6	24.0	37.5	21.2	(33.3)	24.4
Benchmark(Universe index)			(0.8)	0.4	10.4	9.0	16.8	23.6	43.9	20.0	(28.2)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.1)	1.8	Annual	12.7	Annual	7.7	Annual	8.4	Annual	6.0
Tracking error (b)						6.5		9.8		9.1		11.3
IR (information ratio) (a/b)						2.0		0.8		0.9		0.5
Hit rate						60.0		56.1		54.7		59.5
Maximum drawdown								(11.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.7)	0.7	Annual	14.6	Annual	11.4	Annual	9.9	Annual	15.1
Standard deviation (d)						13.1		19.4		18.0		22.6
IR (information ratio) (c/d)						1.1		0.6		0.5		0.7
IC (Spearman rank correl)			(19.1)	(0.4)		5.3		3.9		3.6		4.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.3	20.7	Annual	102.0	Annual	166.1	Annual	157.6	Annual	186.0
Net return (P1-BM) (a')			(1.2)	1.6		11.6		5.8		6.3		4.7

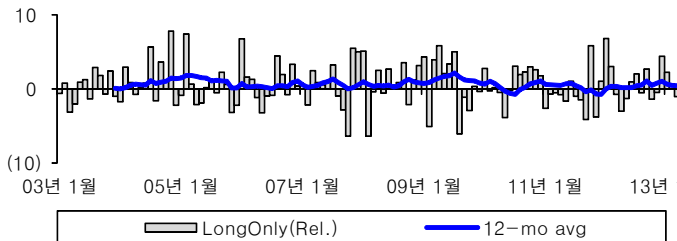
Quintile별 포트폴리오 성과



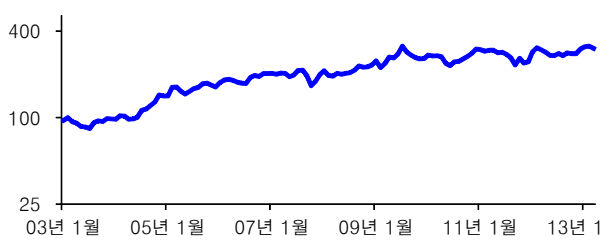
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 P/B	Bottom 15	Code	Company	FY1 P/B
	A015760	한국전력	0.4		A096530	씨젠	16.7
	A000880	한화	0.5		A051900	LG생활건강	7.1
	-black-	-black out-	0.5		A052690	한전기술	6.7
	A003600	SK	0.5		A900140	코라오희딩스	6.7
	A003450	현대증권	0.5		A001800	오리온	5.0
	A024110	기업은행	0.6		A114090	GKL	5.0
	A105560	KB금융	0.6		A035420	NHN	4.8
	A086790	하나금융지주	0.6		A051600	한전KPS	4.2
	A002380	KCC	0.6		A128940	한미약품	4.2
	A001740	SK네트웍스	0.6		A021240	코웨이	4.0
	A036460	한국가스공사	0.6		A053210	스카이라이프	3.8
	A004800	효성	0.6		A068270	셀트리온	3.7
	A005490	POSCO	0.7		A086280	현대글로벌비스	3.2
	A004020	현대제철	0.7		A030000	제일기획	3.2
	A009830	한화케미칼	0.7		A035760	CJ오쇼핑	3.2

IBES 데이터 기준의 저PBR 전략. FY0,1,2의 큰 차이가 없음



Quantitative Issue

FY2 P/B (05년 이후)

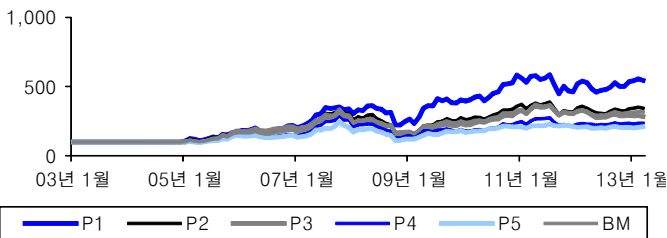
Valuation Factor: V22

Desc: 내년 예상 (FY2) P/B 낮은 종목

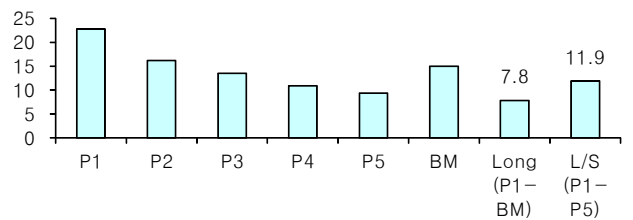
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (99M)		상승장 (73M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.0	(1.8)	2.0	22.6	12.6	22.8	28.3	47.1	24.6	(26.0)	33.4
P2	1.0	5.1	(1.7)	1.8	13.8	12.1	16.2	26.3	43.3	20.9	(35.6)	33.0
P3	1.0	6.0	(2.2)	(3.5)	3.4	9.1	13.5	24.4	40.9	20.6	(38.2)	26.6
P4	1.0	7.6	(0.3)	(0.6)	7.9	10.2	10.9	24.6	35.0	21.1	(36.1)	27.6
P5 (Bottom 20%)	0.9	4.0	1.7	2.9	6.4	9.1	9.4	22.3	30.1	18.9	(32.8)	25.8
Benchmark (Universe index)			(0.9)	0.5	10.7	9.1	15.0	23.7	39.7	19.6	(33.4)	27.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.9)	1.5	Annual	11.9	Annual	7.8	Annual	7.4	Annual	7.4
Tracking error (b)						6.0		10.5		10.5		10.7
IR (information ratio) (a/b)						2.0		0.7		0.7		0.7
Hit rate						60.0		60.6		60.3		61.5
Maximum drawdown								(14.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.6)	(0.9)	Annual	15.0	Annual	11.9	Annual	12.7	Annual	9.6
Standard deviation (d)						11.3		19.8		18.8		22.6
IR (information ratio) (c/d)						1.3		0.6		0.7		0.4
IC (Spearman rank correl)			(17.0)	0.3		6.2		4.4		4.9		3.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			3.6	17.0	Annual	74.5	Annual	195.1	Annual	179.8	Annual	238.0
Net return (P1-BM) (a')			(1.0)	1.4		11.0		5.7		5.1		5.8

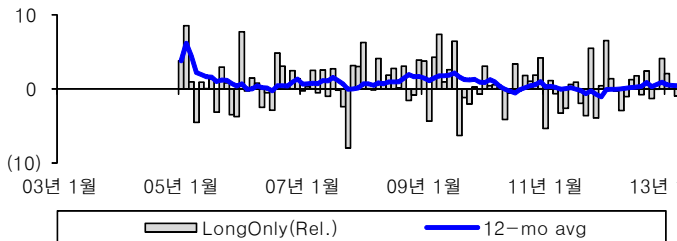
Quintile별 포트폴리오 성과



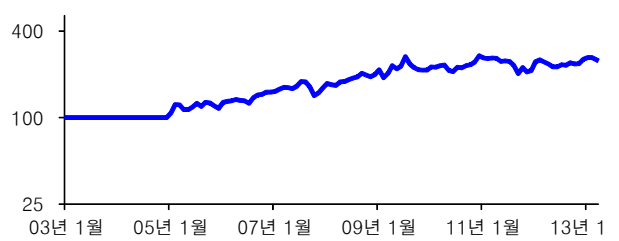
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY2 P/B	Bottom 15	Code	Company	FY2 P/B
	A015760	한국전력	0.4		A096530	씨젠	9.9
	A000880	한화	0.4		A051900	LG생활건강	5.5
	A003600	SK	0.5		A052690	한전기술	5.5
	-black-	-black out-	0.5		A900140	코라오홀딩스	4.8
	A086790	하나금융지주	0.5		A001800	오리온	4.5
	A105560	KB금융	0.5		A114090	GKL	4.2
	A024110	기업은행	0.5		A051600	한전KPS	3.8
	A001740	SK네트웍스	0.6		A128940	한미약품	3.6
	A071320	지역난방공사	0.6		A035420	NHN	3.1
	A036460	한국가스공사	0.6		A021240	코웨이	3.1
	A002380	KCC	0.6		A068270	셀트리온	3.0
	A004800	효성	0.6		A053210	스카이라이프	2.8
	A005490	POSCO	0.6		A011200	현대상선	2.7
	-black-	-black out-	0.6		A086280	현대글로벌서비스	2.7
	A004020	현대제철	0.6		A035760	CJ오쇼핑	2.6

FY0,1,2의 큰 차이가 없음. 중간 수준의 성과

FY2 P/B (IBES)

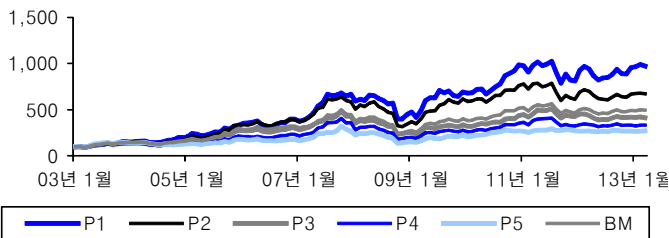
Valuation Factor: V22B

Desc: 내년 예상 (FY2) P/B 낮은 종목

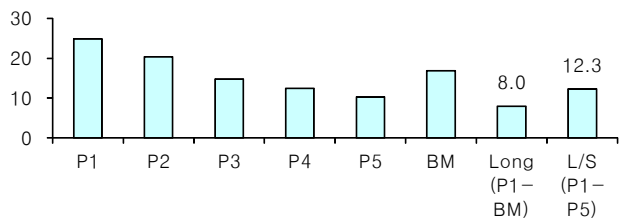
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.4	(1.9)	2.0	22.7	13.1	24.9	27.1	52.0	23.6	(20.9)	30.4
P2	1.0	3.9	(1.3)	0.3	10.0	10.8	20.4	26.0	49.8	22.3	(27.6)	28.8
P3	1.0	5.6	(2.6)	(2.0)	6.8	7.9	14.8	23.9	40.9	20.4	(28.7)	26.1
P4	1.0	6.6	(0.6)	(0.8)	5.6	10.7	12.4	24.7	41.3	20.5	(34.0)	27.3
P5 (Bottom 20%)	0.9	4.1	2.1	2.3	6.2	9.6	10.3	23.3	34.7	20.9	(30.8)	23.6
Benchmark(Universe index)			(0.8)	0.4	10.3	9.0	16.9	23.5	44.0	19.9	(28.1)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.1)	1.6	Annual	12.4	Annual	8.0	Annual	8.0	Annual	7.1
Tracking error (b)						6.4		9.7		9.4		10.6
IR (information ratio) (a/b)						1.9		0.8		0.8		0.7
Hit rate						60.0		56.1		54.7		59.5
Maximum drawdown								(12.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(4.0)	(0.4)	Annual	15.3	Annual	12.3	Annual	11.9	Annual	13.1
Standard deviation (d)						12.3		19.8		18.7		22.3
IR (information ratio) (c/d)						1.2		0.6		0.6		0.6
IC (Spearman rank correl)			(19.1)	(0.5)		5.4		4.1		4.0		4.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.3	24.1	Annual	112.3	Annual	170.4	Annual	158.7	Annual	197.7
Net return (P1-BM) (a')			(1.2)	1.4		11.1		6.1		5.9		5.7

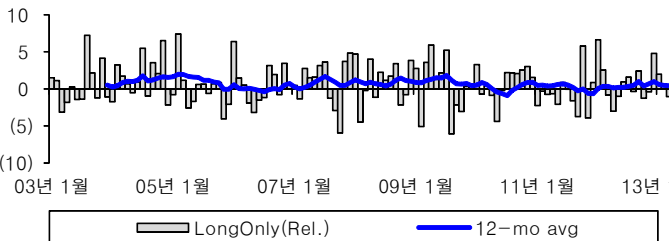
Quintile별 포트폴리오 성과



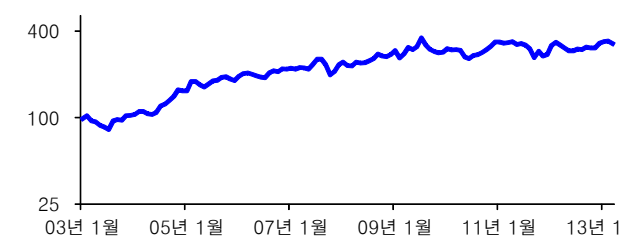
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY2 P/B	Bottom 15	Code	Company	FY2 P/B
	A015760	한국전력	0.4		A096530	씨젠	10.0
	A000880	한화	0.4		A052690	한전기술	5.9
	A003600	SK	0.5		A051900	LG생활건강	5.6
	-black-	-black out-	0.5		A900140	코라오홀딩스	5.0
	A003450	현대증권	0.5		A001800	오리온	4.2
	A024110	기업은행	0.5		A114090	GKL	4.2
	A105560	KB금융	0.5		A035420	NHN	3.7
	A086790	하나금융지주	0.5		A051600	한전KPS	3.7
	A001740	SK네트웍스	0.6		A128940	한미약품	3.7
	A002380	KCC	0.6		A021240	코웨이	3.6
	A004800	효성	0.6		A068270	셀트리온	2.9
	A004020	현대제철	0.6		A011200	현대상선	2.9
	A036460	한국가스공사	0.6		A053210	스카이라이프	2.9
	A000210	대림산업	0.6		A030000	제일기획	2.8
	A071320	지역난방공사	0.6		A086280	현대글로벌비스	2.6

FY0,1,2의 큰 차이가 없음. 중간 수준의 성과

Quantitative Issue

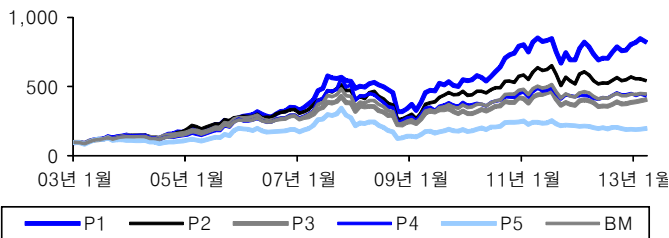
FY0 PCR

Valuation Factor: V30 Desc: 전년도 확정 (FY0) PCR 낮은 종목

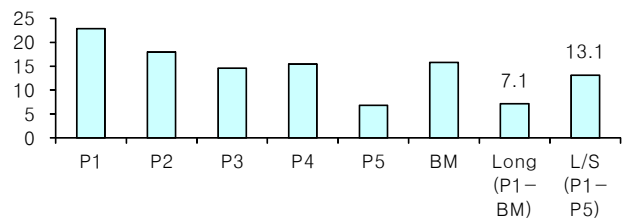
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.6	(2.4)	2.7	23.9	11.5	22.9	25.4	49.3	21.7	(21.8)	28.9
P2	1.0	6.1	(2.0)	(4.4)	6.0	9.8	18.0	24.2	45.9	19.9	(27.9)	27.9
P3	1.0	5.0	1.3	4.6	16.4	8.5	14.6	22.9	38.4	19.5	(26.2)	25.5
P4	1.0	3.6	(2.7)	(3.0)	8.4	10.1	15.5	25.7	45.0	22.0	(32.0)	27.9
P5 (Bottom 20%)	1.0	3.2	3.0	3.3	0.7	12.1	6.8	27.2	34.3	24.8	(37.2)	26.8
Benchmark(Universe index)			(0.6)	0.6	10.9	9.0	15.8	23.8	42.8	20.3	(29.0)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.9)	2.1	Annual	13.0	Annual	7.1	Annual	6.5	Annual	7.1
Tracking error (b)						4.7		8.7		8.0		10.1
IR (information ratio) (a/b)						2.8		0.8		0.8		0.7
Hit rate						80.0		60.2		61.6		56.8
Maximum drawdown								(11.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(5.4)	(0.7)	Annual	22.3	Annual	13.1	Annual	9.4	Annual	22.2
Standard deviation (d)						11.6		16.2		15.0		18.5
IR (information ratio) (c/d)						1.9		0.8		0.6		1.2
IC (Spearman rank correl)			(22.2)	(3.4)		4.6		4.0		3.0		6.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.3	27.6	Annual	124.4	Annual	158.7	Annual	160.3	Annual	154.8
Net return (P1-BM) (a')			(2.0)	1.8		11.7		5.4		4.4		6.0

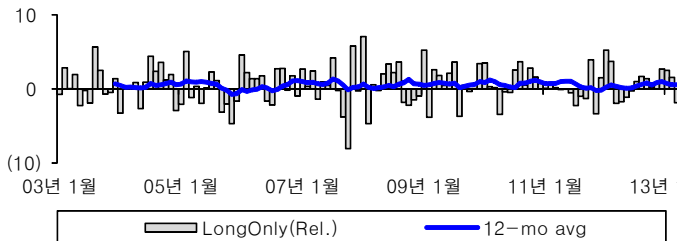
Quintile별 포트폴리오 성과



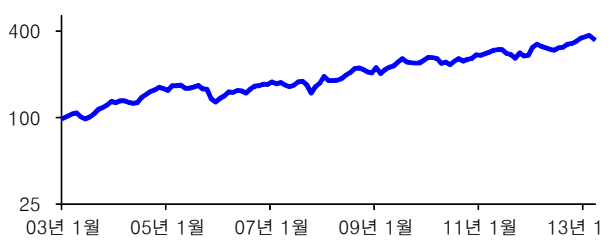
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY0 PCR	Bottom 15	Code	Company	FY0 PCR
	A004170	신세계	1.2		A117930	한진해운	(2.3)
	A003600	SK	1.6		A011200	현대상선	(8.2)
	-black-	-black out-	2.1		A096530	씨젠	102.0
	A003240	태광산업	2.5		A034230	파라다이스	48.3
	A033630	SK브로드밴드	2.6		A900140	코라오홀딩스	43.9
	A003490	대한항공	2.7		A128940	한미약품	37.3
	A010060	OCI	3.1		A046890	서울반도체	33.9
	A120110	코오롱인더	3.1		A001800	오리온	30.8
	A130960	CJ E&M	3.2		A003690	코리안리	30.8
	A032640	LG유플러스	3.3		A051900	LG생활건강	30.5
	A001430	세아베스틸	3.5		A052690	한전기술	27.6
	A017670	SK텔레콤	3.6		A030000	제일기획	26.2
	A034220	LG디스플레이	4.0		A068270	셀트리온	25.4
	A096770	SK이노베이션	4.0		A035420	NHN	24.8
	-black-	-black out-	4.2		A114090	GKL	24.1

확정실적 Cash Flow 기준의 저PCR 전략. 한국시장에서는 EPS 기준보다 수익률이 소폭 떨어짐

Quantitative Issue

FY1 PCR (IBES)

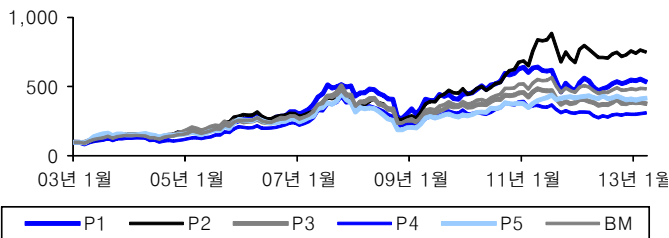
Valuation Factor: V31B

Desc: 올해 예상 (FY1) PCR 낮은 종목

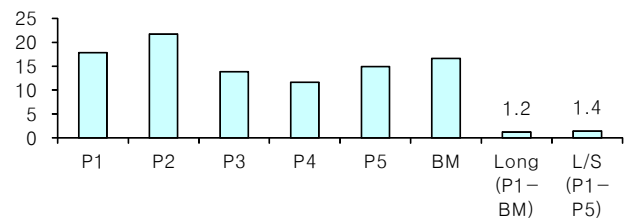
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.8	(2.6)	(1.6)	17.3	9.0	17.9	26.3	43.4	21.0	(25.3)	32.6
P2	1.0	6.8	(1.4)	(0.4)	7.0	9.1	21.8	24.0	48.4	21.0	(23.2)	25.5
P3	1.0	5.2	(1.9)	(2.4)	4.3	12.8	13.9	24.3	39.5	19.9	(29.0)	28.7
P4	1.0	3.8	1.3	3.1	15.0	9.9	11.6	24.0	40.4	20.4	(34.5)	25.0
P5 (Bottom 20%)	1.0	3.2	1.3	1.3	0.6	11.2	14.9	25.0	39.8	23.3	(27.1)	24.1
Benchmark(Universe index)			(0.6)	(0.0)	9.0	8.7	16.6	23.2	43.3	19.6	(27.7)	25.6
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.9)	(1.6)	Annual	8.3	Annual	1.2	Annual	0.2	Annual	2.4
Tracking error (b)						4.8		9.4		8.2		11.8
IR (information ratio) (a/b)						1.7		0.1		0.0		0.2
Hit rate						80.0		52.8		52.3		54.1
Maximum drawdown								(20.2)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.9)	(3.0)	Annual	15.7	Annual	1.4	Annual	1.0	Annual	2.4
Standard deviation (d)						11.5		17.8		15.5		22.4
IR (information ratio) (c/d)						1.4		0.1		0.1		0.1
IC (Spearman rank correl)			(25.8)	(9.1)		1.4		1.9		1.1		3.8
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			8.3	28.7	Annual	145.9	Annual	178.8	Annual	177.7	Annual	181.4
Net return (P1-BM) (a')			(2.0)	(1.9)		6.8		(0.6)		(2.0)		1.1

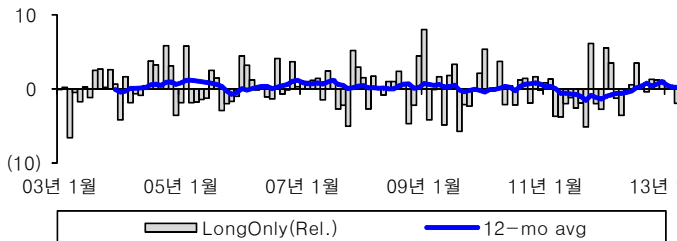
Quintile별 포트폴리오 성과



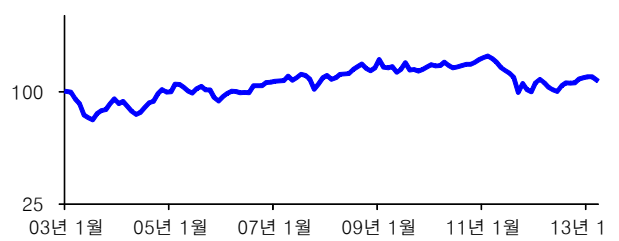
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 PCR	Bottom 15	Code	Company	FY1 PCR
	A003600	SK	1.1		A011200	현대상선	(25.0)
	A003490	대한항공	1.4		A096530	씨젠	50.0
	-black-	-black out-	1.8		-black-	-black out-	33.3
	A015760	한국전력	1.9		A000830	삼성물산	25.0
	A034220	LG디스플레이	2.1		A000100	유한양행	25.0
	A032640	LG유플러스	2.1		A128940	한미약품	25.0
	A001040	CJ	2.2		A900140	코라오홀딩스	25.0
	A033630	SK브로드밴드	2.2		A051900	LG생활건강	20.0
	A004800	효성	2.3		A001800	오리온	20.0
	A117930	한진해운	2.6		A030000	제일기획	20.0
	A020560	아시아나항공	2.6		A046890	서울반도체	20.0
	A071320	지역난방공사	2.9		A005440	현대그린푸드	20.0
	A011070	LG이노텍	2.9		A035420	NHN	16.7
	A036460	한국가스공사	3.0		A068270	셀트리온	16.7
	A017670	SK텔레콤	3.3		A047050	대우인터내셔널	16.7

Fnguide 예상 CPS 시계열이 짧아, IBES 사용. IBES의 느린 업데이트, 현금흐름 추정 불확실성으로 수익률은 FY0보다 하락함

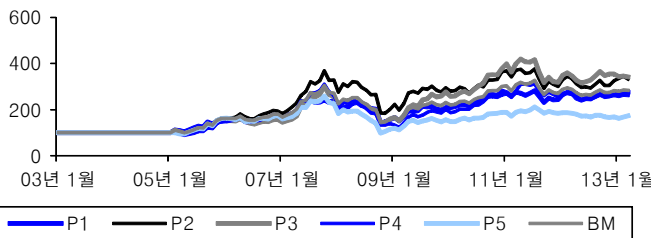
FY1 배당수익률 (05년 이후)

Valuation Factor: V41 Desc: 올해 예상 (FY1) 배당수익률 높은 종목

(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (98M)		상승장 (72M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	4.4	(0.5)	2.2	17.0	7.6	13.2	22.0	31.6	17.8	(25.3)	28.1
P2	1.1	5.3	(3.4)	2.2	15.1	15.2	15.9	27.2	41.1	22.5	(32.8)	33.6
P3	1.1	5.8	(1.4)	(3.4)	9.9	12.0	16.3	26.8	44.0	23.4	(35.7)	28.9
P4	1.0	6.8	(0.5)	(0.3)	9.1	8.9	12.6	25.3	43.3	21.1	(41.7)	27.1
P5 (Bottom 20%)	1.0	3.3	3.0	2.2	0.6	10.9	7.1	25.4	31.4	21.6	(38.3)	28.7
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	13.6	24.3	38.8	20.2	(34.8)	28.3
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.1	1.6	Annual	6.6	Annual	(0.4)	Annual	(7.3)	Annual	9.4
Tracking error (b)						5.7		8.9		8.5		8.8
IR (information ratio) (a/b)						1.2		(0.0)		(0.9)		1.1
Hit rate						70.0		52.0		44.4		73.1
Maximum drawdown								(27.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.4)	(0.4)	Annual	15.6	Annual	3.4	Annual	(1.8)	Annual	18.6
Standard deviation (d)						9.8		12.5		11.4		14.5
IR (information ratio) (c/d)						1.6		0.3		(0.2)		1.3
IC (Spearman rank correl)			(22.3)	(1.5)		3.6		2.8		1.1		7.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.0	20.0	Annual	92.0	Annual	165.3	Annual	172.8	Annual	144.6
Net return (P1-BM) (a')			0.0	1.4		5.7		(2.1)		(9.3)		8.4

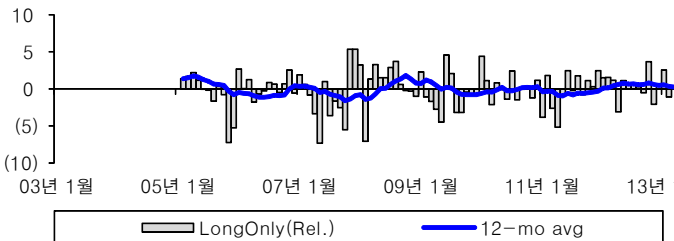
Quintile별 포트폴리오 성과



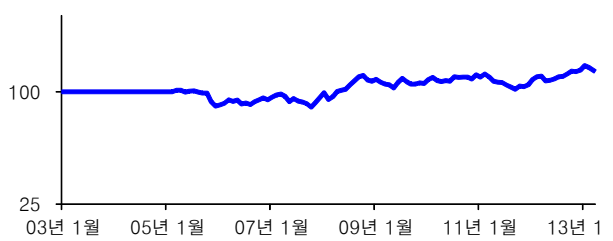
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 DY	Bottom 15	Code	Company	FY1 DY
	-black-	-black out-	5.8	A032830	삼성생명	0.0	
A017670	SK텔레콤	5.2	A000810	삼성화재	0.0		
A033780	KT&G	4.3	A088350	한화생명	0.0		
A010950	S-Oil	4.3	-black-	-black out-	0.0		
A117930	한진해운	3.8	A006800	대우증권	0.0		
A021240	코웨이	3.6	A005830	동부화재	0.0		
A000080	하이트진로	3.5	A001450	현대해상	0.0		
A024110	기업은행	3.4	A071050	한국금융지주	0.0		
A011200	현대상선	3.4	A000670	영풍	0.0		
A114090	GKL	3.3	-black-	-black out-	0.0		
A001430	세아베스틸	3.3	A037620	미래에셋증권	0.0		
A035250	강원랜드	3.0	A073240	금호타이어	0.0		
A051600	한전KPS	2.9	A039490	키움증권	0.0		
A005490	POSCO	2.9	A026960	동서	0.0		
A032640	LG유플러스	2.8	A002550	LIG손해보험	0.0		

한국주식의 배당수준이 글로벌 대비 매우 작은 수준이어서, 배당수익률이 주가 드라이버로 작용하지 못함. 하락장에서만 우수한 성과

Quantitative Issue

FY1 배당수익률 (IBES)

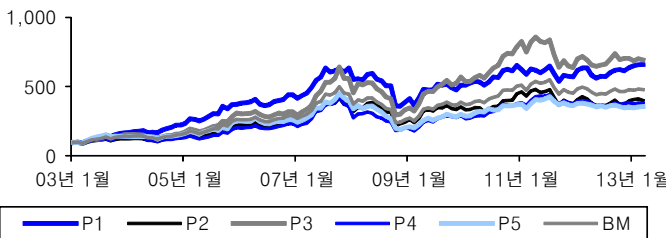
Valuation Factor: V41B

Desc: 올해 예상 (FY1) 배당수익률 높은 종목

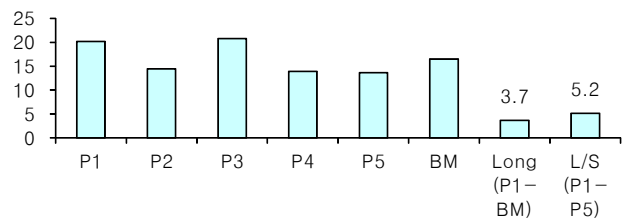
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	3.8	0.1	3.5	21.1	6.9	20.2	22.6	41.3	19.1	(17.4)	26.7
P2	1.1	4.4	(3.2)	0.1	11.6	14.8	14.4	25.2	39.5	21.1	(27.7)	29.2
P3	1.1	4.9	(1.5)	(1.7)	8.5	12.3	20.8	26.4	53.4	22.3	(30.7)	28.9
P4	1.0	6.6	(0.2)	(1.3)	9.0	9.9	13.9	24.9	44.3	21.0	(34.3)	26.6
P5 (Bottom 20%)	1.0	3.4	0.5	1.3	1.0	8.5	13.7	24.8	39.1	22.8	(31.4)	24.1
Benchmark(Universe index)			(0.8)	0.4	10.2	9.0	16.5	23.7	43.7	20.0	(28.4)	25.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.0	3.1	Annual	10.9	Annual	3.7	Annual	(2.4)	Annual	11.0
Tracking error (b)						6.2		9.0		8.7		9.0
IR (information ratio) (a/b)						1.7		0.4		(0.3)		1.2
Hit rate						70.0		57.7		50.0		75.7
Maximum drawdown								(31.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.3)	2.1	Annual	19.6	Annual	5.2	Annual	(0.2)	Annual	19.9
Standard deviation (d)						5.8		14.5		14.4		14.4
IR (information ratio) (c/d)						3.4		0.4		(0.0)		1.4
IC (Spearman rank correl)			(11.4)	2.5		5.6		3.0		1.2		7.1
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.3	27.6	Annual	87.5	Annual	139.8	Annual	139.0	Annual	141.5
Net return (P1-BM) (a')			0.9	2.8		10.0		2.2		(4.2)		10.0

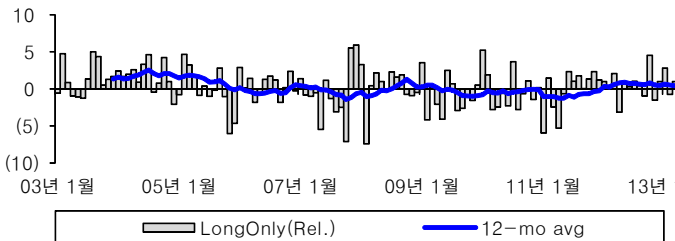
Quintile별 포트폴리오 성과



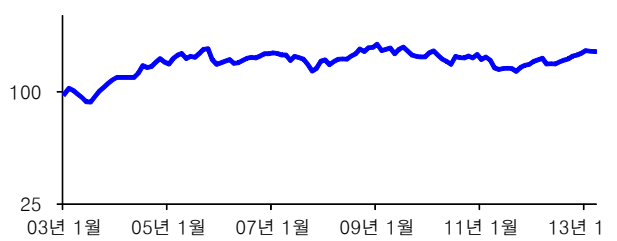
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 DY	Bottom 15	Code	Company	FY1 DY
-black-	-black out-		5.7	A042670	두산인프라코어	0.0	
A017670	SK텔레콤		5.2	A011200	현대상선	0.0	
A010950	S-Oil		4.5	A073240	금호타이어	0.0	
A002550	LIG손해보험		4.4	A128940	한미약품	0.0	
A033780	KT&G		4.4	A033630	SK브로드밴드	0.0	
A021240	코웨이		3.9	A096530	씨젠	0.0	
A001450	현대해상		3.9	A000120	CJ대한통운	0.1	
A000080	하이트진로		3.8	A000660	SK하이닉스	0.1	
A000060	메리츠화재		3.7	A900140	코라오홀딩스	0.1	
A024110	기업은행		3.5	A000210	대림산업	0.1	
A082640	동양생명		3.5	A002270	롯데삼강	0.2	
A114090	GKL		3.4	A053210	스카이라이프	0.2	
A088350	한화생명		3.3	A130960	CJ E&M	0.2	
A051600	한전KPS		3.2	A011070	LG이노텍	0.2	
A001430	세아베스틸		3.2	A020560	아시아나항공	0.2	

한국주식의 배당수준이 글로벌 대비 매우 작은 수준이어서, 배당수익률이 주가 드라이버로 작용하지 못함. 하락장에서만 우수한 성과

Quantitative Issue

FY0 EV/EBITDA

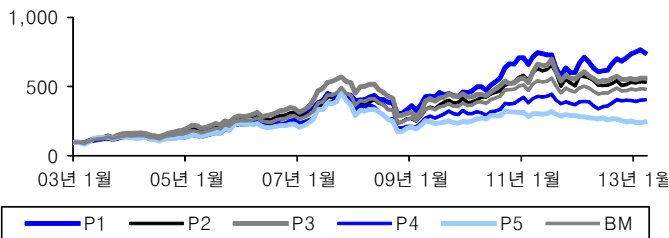
Valuation Factor: V50

Desc: 전년도 확정 (FY0) EV/EBITDA 낮은 종목

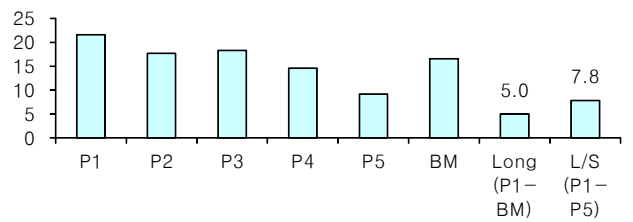
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	5.5	(3.0)	1.0	27.7	11.3	21.6	21.9	43.3	19.1	(16.9)	24.4
P2	1.0	6.7	(0.4)	0.4	5.1	10.0	17.7	24.0	41.6	19.4	(23.3)	29.3
P3	1.0	4.1	(0.3)	0.4	6.7	7.9	18.3	24.4	46.2	20.7	(27.7)	26.8
P4	0.9	3.4	0.6	1.0	22.9	10.8	14.6	24.5	45.7	21.1	(34.4)	24.8
P5 (Bottom 20%)	1.0	2.8	1.7	(2.3)	(8.9)	13.1	9.2	28.7	34.6	26.4	(32.9)	29.5
Benchmark(Universe index)			(0.3)	0.1	10.1	8.9	16.6	23.2	42.7	19.7	(27.0)	25.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(2.7)	0.8	Annual	17.6	Annual	5.0	Annual	0.6	Annual	10.2
Tracking error (b)						6.6		9.5		9.0		10.3
IR (information ratio) (a/b)						2.7		0.5		0.1		1.0
Hit rate						80.0		61.0		55.8		73.0
Maximum drawdown								(16.4)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(4.6)	2.9	Annual	38.4	Annual	7.8	Annual	3.4	Annual	18.9
Standard deviation (d)						13.9		18.2		17.5		19.7
IR (information ratio) (c/d)						2.8		0.4		0.2		1.0
IC (Spearman rank correl)			(24.5)	(1.3)		5.5		3.4		2.0		6.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			8.3	37.5	Annual	127.8	Annual	183.1	Annual	180.2	Annual	189.9
Net return (P1-BM) (a')			(2.7)	0.5		16.2		3.1		(1.6)		8.7

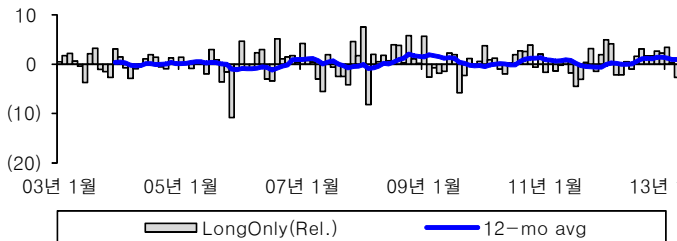
Quintile별 포트폴리오 성과



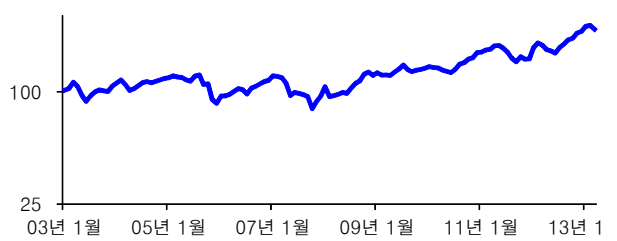
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY0 EV/EBITDA	Bottom 15	Code	Company	FY0 EV/EBITDA
	A003240	태광산업	1.9		A117930	한진해운	(46.9)
	A003600	SK	2.3		A011200	현대상선	(74.8)
	A010060	OCI	2.8		A096530	씨젠	95.3
	A017670	SK텔레콤	3.7		A047050	대우인터내셔널	47.2
	A011170	롯데케미칼	3.7		A900140	코라오홀딩스	45.9
	-black-	-black out-	3.8		A046890	서울반도체	29.7
	A001430	세아베스틸	3.8		A034230	파라다이스	29.5
	A010620	현대미포조선	3.8		A068270	셀트리온	29.5
	A130960	CJ E&M	4.0		A000830	삼성물산	29.2
	-black-	-black out-	4.3		A128940	한미약품	29.0
	A033630	SK브로드밴드	4.7		A034730	SK C&C	26.5
	A034220	LG디스플레이	4.7		A000100	유한양행	26.1
	A032640	LG유플러스	5.0		A051900	LG생활건강	22.6
	A057050	현대홈쇼핑	5.0		-black-	-black out-	21.6
	A002790	아모레G	5.1		A052690	한진기술	21.2

상승장 성과는 그리 높지 않으나, 하락장에서는 상위권의 성과를 나타냄. 주주와 채권자의 포지션을 같이 고려한다는 점이 경기 침체시의 리스크 관리에 효과적

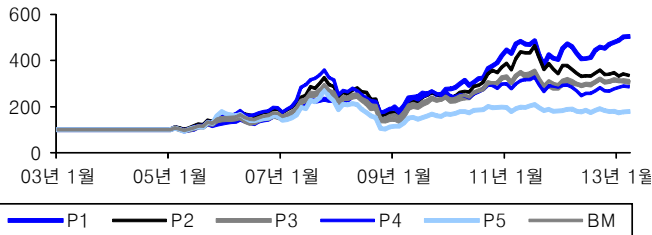
FY1 EV/EBITDA (05년 이후)

Valuation Factor: V51 Desc: 올해 예상 (FY1) EV/EBITDA 낮은 종목

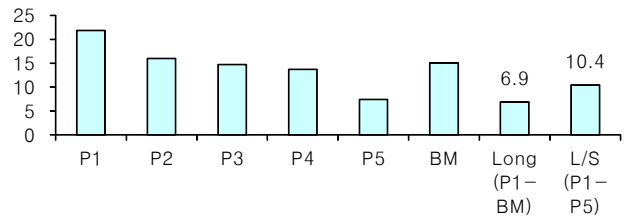
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (98M)		상승장 (72M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	8.5	0.1	5.2	29.2	9.0	21.9	22.5	40.7	18.2	(18.1)	29.1
P2	1.0	6.8	(1.7)	(3.4)	1.8	11.4	16.0	25.6	44.9	20.5	(37.3)	30.9
P3	1.0	4.8	(1.1)	(3.2)	5.8	9.0	14.7	24.7	39.5	21.2	(33.2)	27.6
P4	1.0	3.6	(1.2)	3.3	18.4	10.9	13.7	24.6	41.1	21.0	(37.4)	26.4
P5 (Bottom 20%)	1.0	3.6	0.8	(0.7)	1.4	13.5	7.4	27.4	31.2	24.6	(38.2)	29.2
Benchmark(Universe index)			(0.6)	0.3	10.9	9.4	15.0	23.5	39.8	19.5	(33.0)	27.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.7	4.9	Annual	18.3	Annual	6.9	Annual	0.9	Annual	14.9
Tracking error (b)						6.5		10.2		9.9		10.0
IR (information ratio) (a/b)						2.8		0.7		0.1		1.5
Hit rate						70.0		57.1		52.8		69.2
Maximum drawdown								(25.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.7)	5.7	Annual	26.1	Annual	10.4	Annual	4.5	Annual	28.8
Standard deviation (d)						12.0		17.9		17.6		18.3
IR (information ratio) (c/d)						2.2		0.6		0.3		1.6
IC (Spearman rank correl)			(6.3)	1.0		3.7		3.5		2.3		6.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			12.0	57.3	Annual	213.8	Annual	224.5	Annual	217.8	Annual	243.1
Net return (P1-BM) (a')			0.6	4.4		15.9		4.5		(1.8)		13.1

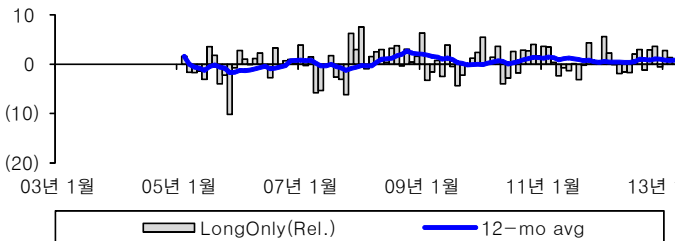
Quintile별 포트폴리오 성과



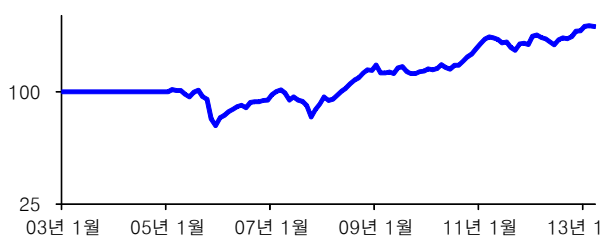
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 EV/EBITDA	Bottom 15	Code	Company	FY1 EV/EBITDA
	A034220	LG디스플레이	2.3		A096530	씨젠	42.7
	A005930	삼성전자	3.5		A011200	현대상선	31.6
	-black-	-black out-	3.7		A047050	대우인터내셔널	27.3
	A032640	LG유플러스	3.7		A000100	유한양행	25.4
	A130960	CJ E&M	3.8		A900140	코라오홀딩스	25.2
	A028150	GS홀쇼핑	3.9		A034730	SK C&C	23.0
	A033630	SK브로드밴드	4.0		A068270	셀트리온	18.8
	A017670	SK텔레콤	4.0		A000830	삼성물산	18.7
	A000270	기아차	4.1		A001800	오리온	17.4
	A057050	현대홀쇼핑	4.3		-black-	-black out-	16.6
	A139130	DGB금융지주	4.4		A046890	서울반도체	15.9
	A000660	SK하이닉스	4.6		-black-	-black out-	15.7
	A003600	SK	4.7		A128940	한미약품	15.6
	A001430	세아베스틸	5.1		A051900	LG생활건강	15.5
	A011070	LG이노텍	5.3		A000880	한화	15.4

자료 존재하는 2005년 이후로 봤을 때, 하락장에서 탁월한 수익률을 기록. 주주뿐만 아니라 채권자 포지션을 고려하는 점이 하락장 우수팩터의 원인이라고 판단



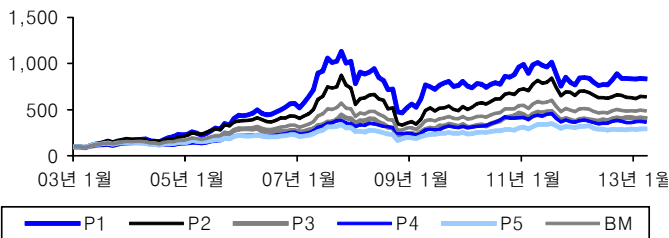
FY1 PEG

Valuation Factor: V61 Desc: FY1 PEG (P/E / EPS증가율) 낮은 종목

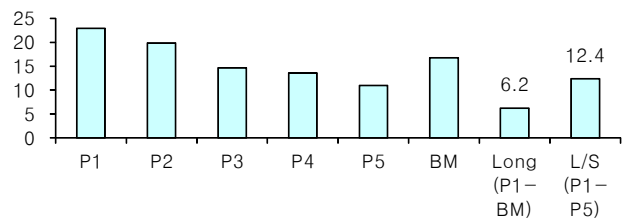
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.2	(0.5)	(0.3)	11.6	13.7	23.0	31.7	54.8	27.2	(27.9)	36.6
P2	1.1	5.5	(0.3)	1.8	2.4	7.8	19.9	27.9	54.1	23.4	(33.1)	30.9
P3	1.0	4.4	(1.1)	(2.4)	10.4	10.8	14.7	23.9	40.8	20.3	(28.8)	26.6
P4	0.9	4.3	(2.0)	1.5	7.1	9.9	13.5	20.6	40.5	18.3	(30.8)	18.7
P5 (Bottom 20%)	0.9	4.3	(0.3)	(0.1)	1.7	8.6	11.0	21.6	32.0	18.4	(25.9)	24.2
Benchmark(Universe index)			(0.9)	0.1	6.7	8.2	16.8	23.8	44.6	20.0	(28.9)	26.2
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.4	(0.4)	Annual	4.9	Annual	6.2	Annual	10.2	Annual	1.0
Tracking error (b)						7.4		11.0		10.2		12.9
IR (information ratio) (a/b)						0.7		0.6		1.0		0.1
Hit rate						60.0		56.9		59.3		51.4
Maximum drawdown								(21.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.2)	(0.3)	Annual	9.3	Annual	12.4	Annual	18.5	Annual	(0.8)
Standard deviation (d)						14.0		16.9		14.9		20.7
IR (information ratio) (c/d)						0.7		0.7		1.2		(0.0)
IC (Spearman rank correl)			4.0	0.8		2.6		3.3		4.8		(0.1)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			22.7	122.7	Annual	245.0	Annual	263.0	Annual	253.3	Annual	285.6
Net return (P1-BM) (a')			0.2	(1.5)		2.5		3.4		6.8		(0.9)

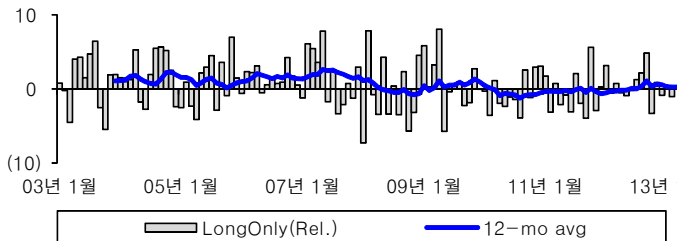
Quintile별 포트폴리오 성과



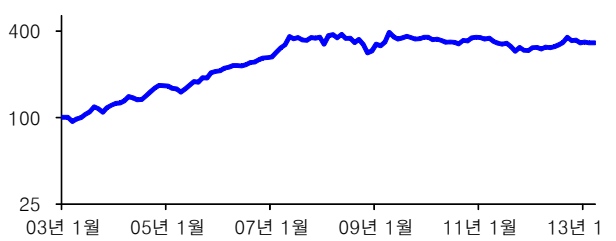
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 PEG	Bottom 15	Code	Company	FY1 PEG
	A004370	농심	0.0		A035760	CJ오쇼핑	6.0
	A066570	LG전자	0.0		A004000	삼성정밀화학	5.3
	A034020	두산중공업	0.0		A000830	삼성물산	4.3
	A034220	LG디스플레이	0.0		A028050	삼성엔지니어링	3.5
	A161390	한국타이어	0.0		A138930	BS금융지주	2.8
	A009830	한화케미칼	0.0		A002350	넥센타이어	2.7
	A000150	두산	0.0		A001430	세아베스틸	2.6
	A046890	서울반도체	0.1		A071320	지역난방공사	2.1
	A033630	SK브로드밴드	0.1		-black-	-black out-	1.9
	A001740	SK네트웍스	0.1		-black-	-black out-	1.8
	A010950	S-Oil	0.1		A002790	아모레G	1.8
	A011780	금호석유	0.1		A005380	현대차	1.8
	A011790	SKC	0.1		A090430	아모레퍼시픽	1.5
	A003600	SK	0.1		A900140	코라오홀딩스	1.4
	A006260	LS	0.1		A051900	LG생활건강	1.4

PER에 성장성을 고려하는 대표적 지표. 단 EPS증가율의 영향이 너무 커서, 성장주 편중의 부작용이 큰 편임

FY2 PEG

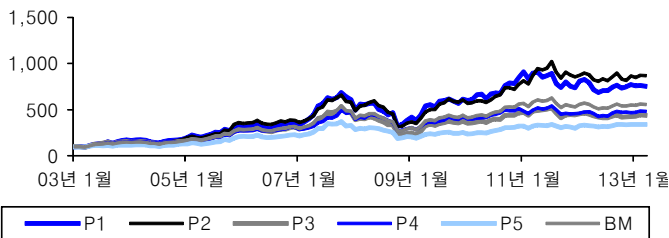
Valuation Factor: V62

Desc: FY2 PEG (P/E / EPS증가율) 낮은 종목

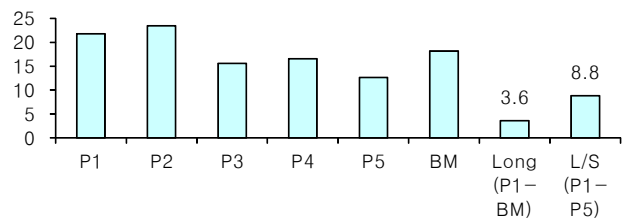
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.4	(0.7)	(2.1)	12.4	9.9	21.8	27.8	51.0	24.1	(26.0)	31.1
P2	1.1	4.6	(0.7)	0.2	9.0	15.2	23.5	25.8	53.0	22.5	(25.0)	27.9
P3	1.0	4.6	(0.7)	3.1	6.3	9.7	15.6	24.6	45.9	21.5	(32.7)	24.6
P4	0.9	5.0	(0.9)	2.7	16.3	10.5	16.6	21.9	41.5	18.7	(25.7)	23.6
P5 (Bottom 20%)	0.9	4.9	(0.4)	(0.4)	10.3	6.9	12.6	21.3	33.1	18.7	(23.6)	23.0
Benchmark (Universe index)			(0.7)	0.7	10.9	9.1	18.2	23.1	45.0	19.8	(26.4)	24.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.0)	(2.8)	Annual	1.5	Annual	3.6	Annual	5.9	Annual	0.4
Tracking error (b)						3.9		9.4		9.0		10.5
IR (information ratio) (a/b)						0.4		0.4		0.7		0.0
Hit rate						50.0		49.6		51.2		45.9
Maximum drawdown								(15.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.2)	(1.7)	Annual	1.9	Annual	8.8	Annual	13.9	Annual	(2.1)
Standard deviation (d)						7.2		14.6		13.7		16.1
IR (information ratio) (c/d)						0.3		0.6		1.0		(0.1)
IC (Spearman rank correl)			(0.7)	(2.9)		0.6		2.4		3.8		(1.1)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			14.3	83.4	Annual	232.5	Annual	261.5	Annual	252.6	Annual	282.4
Net return (P1-BM) (a')			(0.1)	(3.5)		(0.9)		0.8		2.7		(1.5)

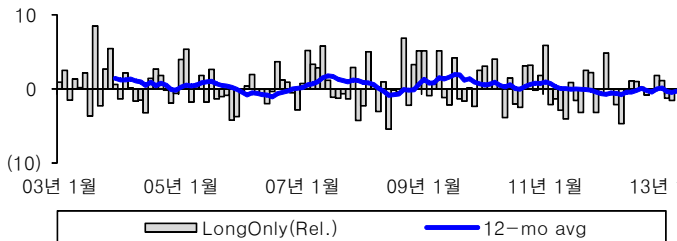
Quintile별 포트폴리오 성과



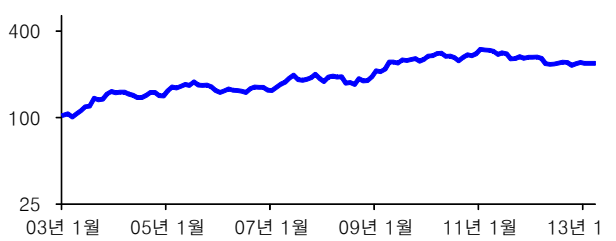
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY2 PEG	Bottom 15	Code	Company	FY2 PEG
	A011070	LG이노텍	0.1		A114090	GKL	3.9
	A010060	OCI	0.1		A034230	파라다이스	3.8
	A020560	아시아나항공	0.1		A021240	코웨이	3.2
	A042670	두산인프라코어	0.1		A029780	삼성카드	1.7
	A047050	대우인터내셔널	0.1		A004370	농심	1.5
	A033630	SK브로드밴드	0.1		A033780	KT&G	1.5
	A032640	LG유플러스	0.1		A002790	아모레G	1.5
	A006360	GS건설	0.1		A090430	아모레퍼시픽	1.5
	A011790	SKC	0.2		A051900	LG생활건강	1.4
	A042660	대우조선해양	0.2		A005300	롯데칠성	1.4
	A009830	한화케미칼	0.2		A010140	삼성중공업	1.4
	A015760	한국전력	0.2		A012750	에스원	1.3
	A011780	금호석유	0.2		A139480	이마트	1.3
	A004800	효성	0.2		A006120	SK케미칼	1.2
	A003490	대한항공	0.2		A030000	제일기획	1.1

PER에 성장성을 고려하는 대표적 지표. 단 EPS증가율의 영향이 너무 커서, 성장주 편중의 부작용이 큰 편임

FY1 P/S

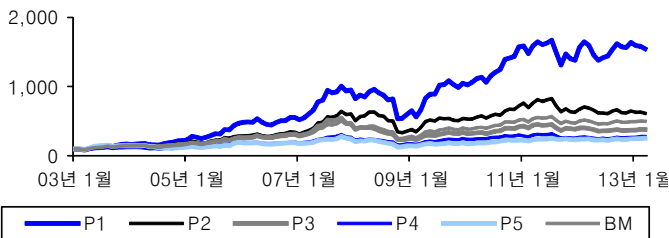
Valuation Factor: V71

Desc: 올해 예상 (FY1) P/S 낮은 종목

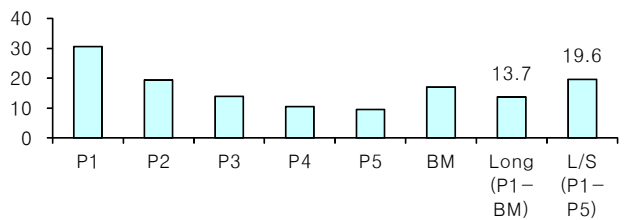
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	2.7	(2.3)	(5.6)	14.7	12.3	30.6	30.1	63.1	26.3	(22.0)	33.7
P2	1.1	4.2	(3.1)	(4.8)	(1.3)	12.4	19.4	26.0	45.1	22.0	(24.1)	30.2
P3	1.0	5.6	(0.7)	3.5	8.8	7.2	14.0	23.0	42.9	19.4	(32.6)	24.2
P4	1.0	7.6	(0.1)	4.5	14.8	9.7	10.5	21.4	35.6	17.9	(31.4)	23.1
P5 (Bottom 20%)	0.9	3.1	1.9	4.6	16.0	10.1	9.6	23.9	33.1	21.7	(30.2)	24.1
Benchmark(Universe index)			(0.9)	0.4	10.6	9.2	17.0	23.6	44.0	20.0	(27.9)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.4)	(6.0)	Annual	4.2	Annual	13.7	Annual	19.1	Annual	5.9
Tracking error (b)						6.4		10.3		9.9		11.3
IR (information ratio) (a/b)						0.7		1.3		1.9		0.5
Hit rate						60.0		61.8		61.6		62.2
Maximum drawdown								(7.0)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(4.1)	(9.9)	Annual	(1.3)	Annual	19.6	Annual	22.7	Annual	12.5
Standard deviation (d)						9.5		17.9		16.6		20.7
IR (information ratio) (c/d)						(0.1)		1.1		1.4		0.6
IC (Spearman rank correl)			(20.8)	(20.2)		(2.9)		4.7		4.8		4.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			13.8	24.0	Annual	104.5	Annual	144.0	Annual	139.7	Annual	153.8
Net return (P1-BM) (a')			(1.5)	(6.2)		3.1		12.0		17.1		4.8

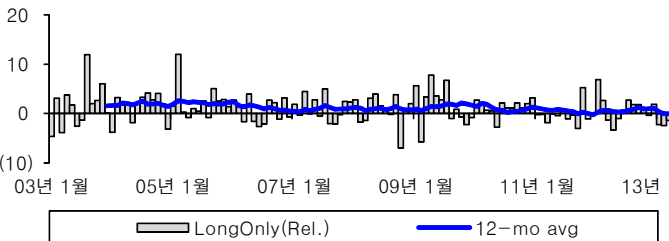
Quintile별 포트폴리오 성과



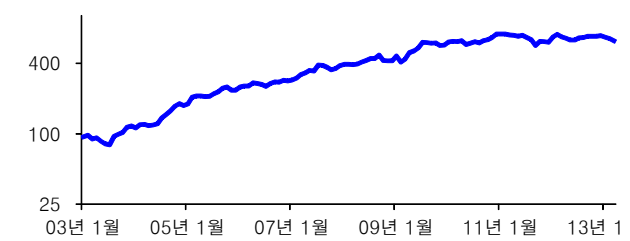
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 P/S	Bottom 15	Code	Company	FY1 P/S
	A003600	SK	0.1		A096530	씨젠	15.4
	A001740	SK네트웍스	0.1		A068270	셀트리온	10.1
	A001120	LG상사	0.1		A006800	대우증권	6.7
	A117930	한진해운	0.1		-black-	-black out-	5.0
	A006120	SK케미칼	0.1		A035420	NHN	4.5
	A036460	한국가스공사	0.2		A035250	강원랜드	4.3
	A004800	효성	0.2		A036570	엔씨소프트	4.2
	A020560	아시아나항공	0.2		A034230	파라다이스	4.1
	A000880	한화	0.2		A052690	한전기술	3.6
	A096770	SK이노베이션	0.2		A114090	GKL	3.4
	A047050	대우인터내셔널	0.2		A900140	코라오홀딩스	3.1
	A003490	대한항공	0.2		A115390	락앤락	2.6
	A006260	LS	0.2		A033780	KT&G	2.6
	A001040	CJ	0.2		A053210	스카이라이프	2.5
	A011070	LG이노텍	0.3		A051900	LG생활건강	2.4

P/B 팩터보다 전반적으로 높은 수익률 기록. 상승장 성과는 높고 하락장 성과는 낮은 특성을 가짐

Fwd 업종대비 상대P/E

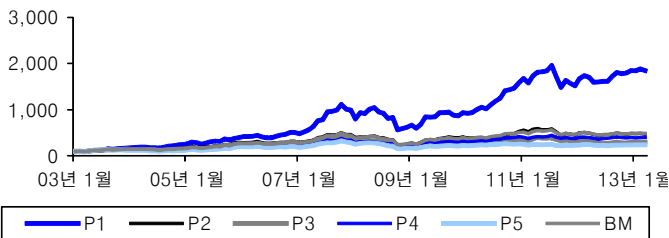
Valuation Factor: R16

Desc: Fwd 업종대비 상대P/E

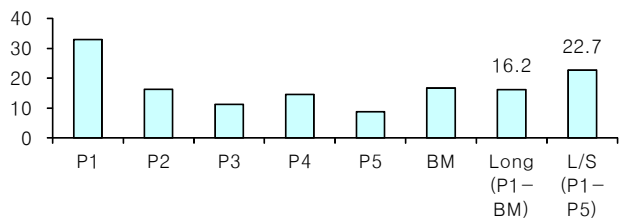
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.2	(1.7)	0.1	19.4	9.6	32.9	29.2	66.3	24.2	(21.0)	34.5
P2	1.0	7.5	(3.2)	(3.9)	5.9	10.0	16.3	25.0	43.2	20.8	(28.4)	28.6
P3	1.0	6.4	(0.2)	2.8	5.6	11.2	11.2	23.3	38.3	19.5	(33.0)	25.3
P4	1.0	3.2	1.5	1.7	13.2	8.1	14.5	22.6	40.4	19.8	(28.6)	23.2
P5 (Bottom 20%)	1.0	3.1	(0.7)	1.4	8.5	11.8	8.8	23.8	31.5	22.0	(30.0)	23.5
Benchmark(Universe index)			(0.8)	0.4	10.5	9.1	16.7	23.6	43.8	20.1	(28.0)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.8)	(0.3)	Annual	8.9	Annual	16.2	Annual	22.6	Annual	7.0
Tracking error (b)						3.4		9.8		9.1		11.4
IR (information ratio) (a/b)						2.7		1.7		2.5		0.6
Hit rate						80.0		69.1		72.1		62.2
Maximum drawdown								(11.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.9)	(1.2)	Annual	9.6	Annual	22.7	Annual	26.3	Annual	14.7
Standard deviation (d)						7.1		15.7		15.2		16.9
IR (information ratio) (c/d)						1.4		1.4		1.7		0.9
IC (Spearman rank correl)			(18.2)	(8.4)		1.1		5.6		6.2		4.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			24.1	58.6	Annual	228.6	Annual	251.6	Annual	257.7	Annual	237.6
Net return (P1-BM) (a')			(1.0)	(0.8)		6.5		13.3		18.9		5.3

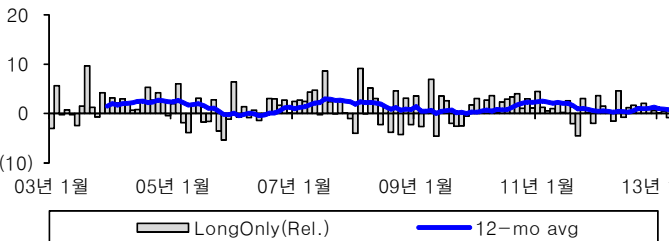
Quintile별 포트폴리오 성과



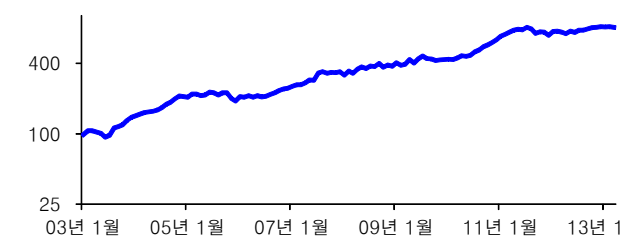
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	업종대비 P/E	Bottom 15	Code	Company	업종대비 P/E
	A003600	SK	(54.7)		A046890	서울반도체	215.8
	A000880	한화	(46.2)		A900140	코라오홀딩스	183.7
	A001120	LG상사	(37.8)		A011070	LG이노텍	181.6
	A000210	대림산업	(34.2)		A030000	제일기획	155.4
	A001040	CJ	(32.4)		A034230	파라다이스	152.6
	A000270	기아차	(31.2)		A008770	호텔신라	144.2
	A003550	LG	(29.1)		A010060	OCI	130.5
	A120110	코오롱인더	(28.4)		A130960	CJ E&M	126.6
	A071320	지역난방공사	(28.4)		-black-	-black out-	118.5
	A007310	오뚜기	(27.9)		A010620	현대미포조선	116.9
	A002270	롯데삼강	(27.0)		A052690	한전기술	115.9
	A097950	CJ제일제당	(26.2)		A096530	씨젠	113.0
	A033780	KT&G	(25.7)		A035420	NHN	106.8
	A010520	현대하이스코	(24.5)		A011200	현대상선	100.0
	A010140	삼성중공업	(23.1)		A117930	한진해운	100.0

단순 PER 전략과 성과 수준이 유사함. 업종 Neutral하게 종목을 뽑을 수 있다는 추가적인 장점을 보유함

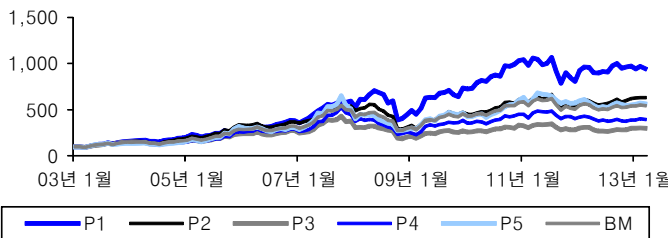
**Fwd P/E밴드 (2년, IBES)**

Valuation Band Factor: B16 Desc: 종목의 2년 Fwd P/E 평균치 대비 현재값이 낮은 종목

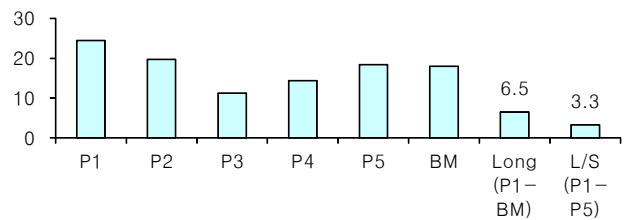
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	5.4	(2.5)	(2.8)	6.4	12.7	24.5	26.5	46.4	20.9	(14.6)	34.5
P2	1.0	5.8	0.2	2.1	17.6	9.0	19.7	24.0	45.6	18.9	(24.0)	29.5
P3	1.0	5.3	(1.1)	0.3	14.0	9.1	11.2	23.8	38.1	19.4	(32.7)	27.2
P4	1.0	4.7	(1.3)	1.8	5.5	10.7	14.4	24.6	43.4	22.6	(32.4)	22.7
P5 (Bottom 20%)	1.0	3.9	(1.6)	1.9	10.5	10.5	18.4	27.4	49.6	26.2	(31.4)	23.5
Benchmark (Universe index)			(1.2)	0.7	10.9	9.2	18.0	23.7	45.0	20.1	(27.0)	25.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.2)	(3.5)	Annual	(4.5)	Annual	6.5	Annual	1.4	Annual	12.4
Tracking error (b)						5.9		10.8		9.5		12.8
IR (information ratio) (a/b)						(0.8)		0.6		0.1		1.0
Hit rate						50.0		58.5		55.8		64.9
Maximum drawdown								(18.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.9)	(4.6)	Annual	(3.7)	Annual	3.3	Annual	(4.8)	Annual	25.0
Standard deviation (d)						7.7		19.3		17.6		21.8
IR (information ratio) (c/d)						(0.5)		0.2		(0.3)		1.1
IC (Spearman rank correl)			0.9	(6.2)		1.5		2.4		0.3		7.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			20.8	66.7	Annual	316.3	Annual	314.2	Annual	294.9	Annual	358.9
Net return (P1-BM) (a')			(1.4)	(4.1)		(7.4)		3.1		(2.3)		9.6

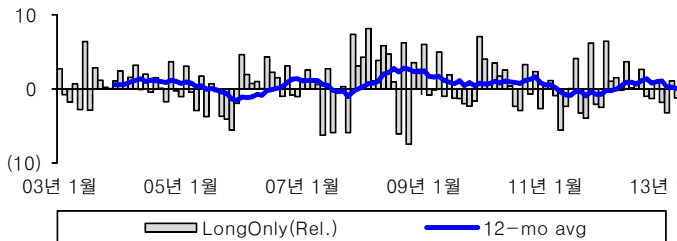
**Quintile별 포트폴리오 성과**



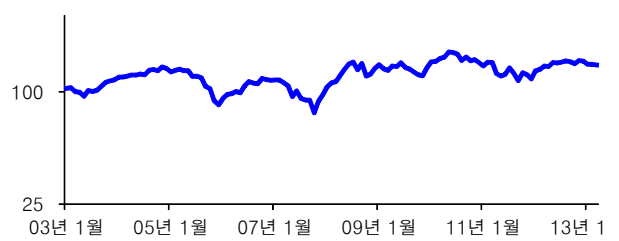
**Quintile별 연환산 수익률**



**Long-Only 상대수익률 (월별)**



**Long/short 인덱스 (Log scale)**



**Stock List**

Top 15	Code	Company	2년평균대비	Bottom 15	Code	Company	2년평균대비
	A015760	한국전력	(51.3)		A010620	현대미포조선	108.2
	A028050	삼성엔지니어링	(26.9)		A010060	OCI	104.3
	A034220	LG디스플레이	(21.7)		A011200	현대상선	100.0
	A086280	현대글로벌비스	(21.2)		A900140	코라오홀딩스	86.7
	A010520	현대하이스코	(19.8)		A012630	현대산업	77.3
	A036570	엔씨소프트	(17.5)		A005180	빙그레	68.1
	A033630	SK브로드밴드	(16.3)		A001680	대상	68.0
	A006400	삼성SDI	(15.9)		A009830	한화케미칼	67.2
	A060980	만도	(14.8)		A034230	파라다이스	62.5
	A002350	넥센타이어	(12.7)		A046890	서울반도체	59.6
	A010140	삼성중공업	(12.2)		A042670	두산인프라코어	57.5
	A002550	LIG손해보험	(11.3)		A002270	롯데삼강	54.4
	A005930	삼성전자	(11.2)		A111770	영원무역	52.4
	A000270	기아차	(11.1)		A029780	삼성카드	49.6
	A005830	동부화재	(11.1)		A000100	유한양행	48.3

과거 PER밴드 대비 현재가 저점인 종목에 투자하는 방식. 하락장에서만 유용함

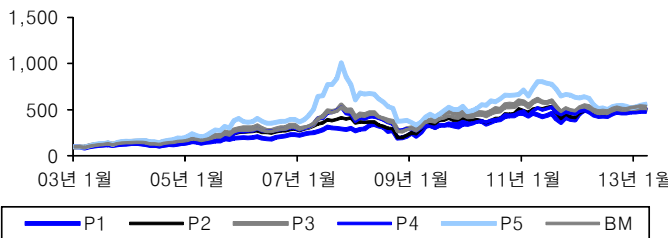
Quantitative Issue

FY1 P/B밴드 (2년, IBES)

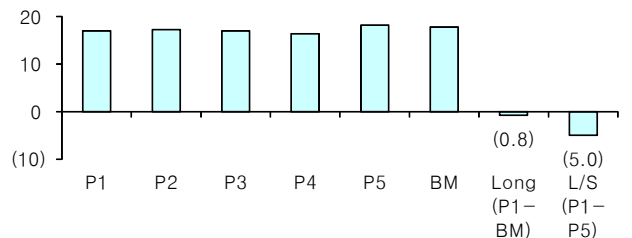
Valuation Band Factor: B21 Desc: 종목의 2년 FY1 P/B 평균치 대비 현재값이 낮은 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
			(unit: %)									
P1 (Top 20%)	1.0	4.3	(4.0)	(0.1)	11.2	15.1	17.0	26.4	36.0	21.2	(17.5)	34.2
P2	1.0	5.8	(1.1)	0.7	16.7	12.0	17.2	24.7	41.1	20.0	(23.8)	30.4
P3	1.0	5.2	(0.8)	3.0	10.8	8.9	17.0	24.7	42.5	21.6	(26.0)	26.8
P4	1.0	5.3	0.4	1.6	16.4	8.0	16.4	22.9	45.6	19.7	(30.7)	23.2
P5 (Bottom 20%)	1.0	4.5	1.5	7.3	10.6	10.3	18.2	30.1	56.8	27.8	(38.7)	27.0
Benchmark (Universe index)			(0.8)	2.5	13.3	9.0	17.8	23.7	45.0	20.0	(27.3)	26.2
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(3.2)	(2.6)	Annual	(2.0)	Annual	(0.8)	Annual	(9.0)	Annual	9.8
Tracking error (b)						8.5		12.8		11.6		14.4
IR (information ratio) (a/b)						(0.2)		(0.1)		(0.8)		0.7
Hit rate						70.0		48.0		44.2		56.8
Maximum drawdown								(47.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(5.5)	(7.0)	Annual	(0.2)	Annual	(5.0)	Annual	(17.4)	Annual	31.6
Standard deviation (d)						17.0		24.8		23.2		26.1
IR (information ratio) (c/d)						(0.0)		(0.2)		(0.8)		1.2
IC (Spearman rank correl)			(26.6)	(11.4)		1.5		1.0		(2.0)		7.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			23.5	82.4	Annual	380.5	Annual	291.6	Annual	279.7	Annual	319.3
Net return (P1-BM) (a')			(3.4)	(3.3)		(5.8)		(3.8)		(12.3)		7.4

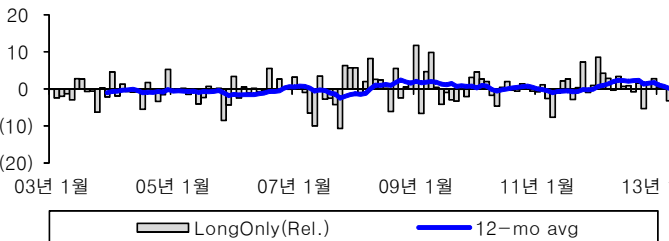
Quintile별 포트폴리오 성과



Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	2년평균대비	Bottom 15	Code	Company	2년평균대비
	A028050	삼성엔지니어링	(51.9)		A128940	한미약품	81.9
	A036570	엔씨소프트	(49.4)		A001680	대상	79.6
	A000270	기아차	(39.9)		A900140	코라오홀딩스	59.9
	A060980	만도	(37.7)		A034230	파라다이스	59.7
	A010060	OCI	(37.6)		A002270	롯데삼강	57.7
	A010520	현대하이스코	(36.7)		A005180	빙그레	48.8
	A001430	세아베스틸	(36.3)		A000100	유한양행	28.8
	A051910	LG화학	(34.7)		A036460	한국가스공사	27.5
	A011170	롯데케미칼	(34.3)		A028150	GS홈쇼핑	24.5
	A120110	코오롱인더	(32.6)		A004370	농심	21.3
	A035720	다음	(31.7)		A117930	한진해운	20.2
	A090430	아모레퍼시픽	(30.6)		A051600	한전KPS	16.9
	A009830	한화케미칼	(30.4)		A037620	미래에셋증권	16.3
	A115390	락앤락	(30.1)		A071050	한국금융지주	14.7
	A086280	현대글로비스	(29.8)		A021240	코웨이	14.6

과거 PBR밴드 대비 현재가 저점인 종목에 투자하는 방식. 하락장 성과만 좋음

Quantitative Issue

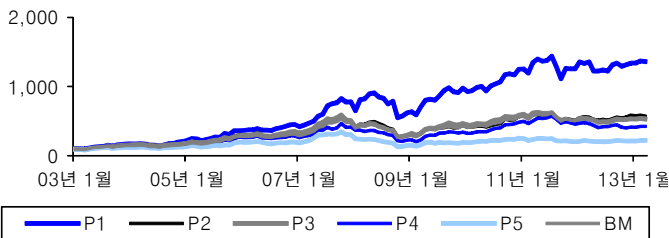
FY1 P/E 1M 낙폭과대

Valuation Band Factor: B61 Desc: FY1 P/E의 한달전 대비 하락율이 가장 큰 종목

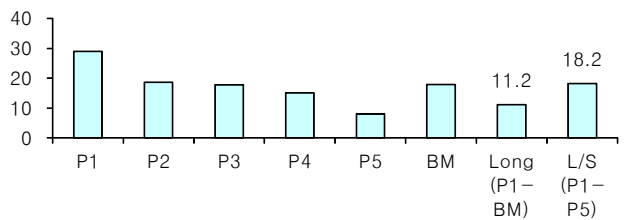
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.2	(0.4)	1.7	14.0	10.0	29.0	27.1	54.2	22.5	(14.7)	33.2
P2	1.0	5.3	(1.7)	(2.1)	14.3	11.0	18.6	24.2	44.0	20.8	(24.4)	27.0
P3	1.0	4.9	(1.6)	(0.8)	11.8	8.7	17.7	23.0	46.1	18.6	(28.7)	26.1
P4	1.0	5.0	0.2	2.4	5.2	12.4	15.1	24.3	46.5	21.7	(34.2)	22.9
P5 (Bottom 20%)	1.0	3.8	0.2	3.2	11.2	8.1	8.1	25.6	33.8	22.8	(34.2)	26.6
Benchmark(Universe index)			(0.7)	0.9	11.3	8.9	17.9	23.4	45.1	19.8	(27.2)	25.7
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.2	0.8	Annual	2.7	Annual	11.2	Annual	9.1	Annual	12.6
Tracking error (b)						4.2		9.8		8.2		12.8
IR (information ratio) (a/b)						0.6		1.1		1.1		1.0
Hit rate						60.0		59.3		57.0		64.9
Maximum drawdown								(6.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.6)	(1.5)	Annual	2.4	Annual	18.2	Annual	14.2	Annual	28.1
Standard deviation (d)						7.7		17.4		15.5		21.1
IR (information ratio) (c/d)						0.3		1.0		0.9		1.3
IC (Spearman rank correl)			(10.0)	(8.3)		1.0		5.2		4.0		8.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			78.6	232.1	Annual	972.9	Annual	957.4	Annual	954.1	Annual	965.0
Net return (P1-BM) (a')			(0.5)	(1.3)		(6.8)		0.6		(3.2)		5.3

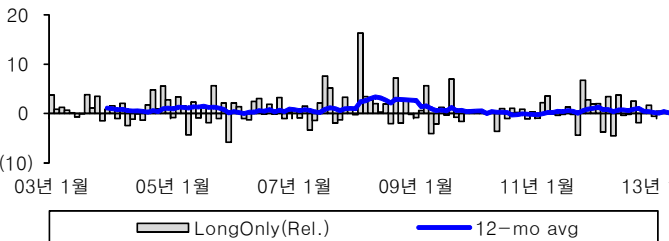
Quintile별 포트폴리오 성과



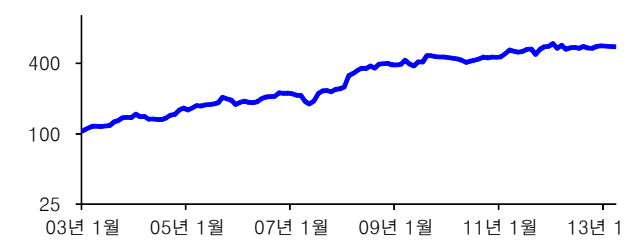
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	P/E 1M Chg	Bottom 15	Code	Company	P/E 1M Chg
	A011170	롯데케미칼	(12.6)		A900140	코라오홀딩스	29.5
	A010140	삼성중공업	(12.1)		A096530	씨젠	24.6
	A033630	SK브로드밴드	(11.7)		A039490	키움증권	22.9
	A000660	SK하이닉스	(11.2)		A012630	현대산업	20.4
	A028050	삼성엔지니어링	(11.1)		A010620	현대미포조선	18.5
	A060980	만도	(10.6)		A008770	호텔신라	16.8
	A096770	SK이노베이션	(9.4)		A071320	지역난방공사	16.0
	A086280	현대글로비스	(8.5)		A114090	GKL	15.9
	A078930	GS	(8.3)		A002270	롯데삼강	15.4
	A004990	롯데제과	(7.9)		A001680	대상	15.0
	A012750	에스원	(7.8)		A004800	효성	15.0
	A002790	아모레G	(6.8)		A002380	KCC	14.5
	A010950	S-Oil	(6.5)		A034230	파라다이스	13.5
	A015760	한국전력	(6.2)		A003450	현대증권	12.1
	A051910	LG화학	(6.1)		-black-	-black out-	11.6

주가 낙폭과대주와 EPS상향종목의 결합형태. 평균적인 수익률도 높으며, 하락장에서 특히 높은 수익률을 보임

Quantitative Issue

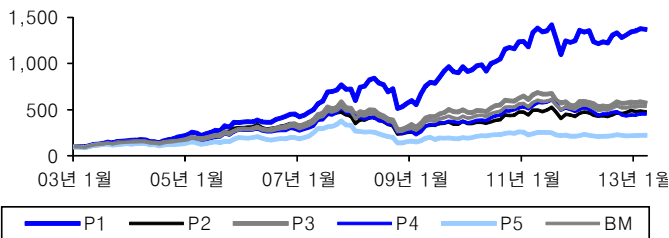
FY1 EPS 1M 변화율 - 주가 1M 변화율

Valuation Band Factor: B62 Desc: 1달간의 "FY1 EPS의 추정치 변화율 - 주가 변화율"이 큰 종목

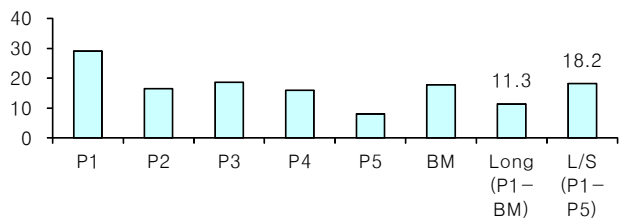
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.1	(0.6)	2.1	15.4	10.0	29.1	26.9	53.5	22.3	(13.7)	33.0
P2	1.0	5.4	(1.4)	(2.4)	13.9	10.9	16.5	24.1	41.2	20.3	(25.5)	27.7
P3	1.0	4.9	(1.8)	(1.6)	9.9	9.7	18.6	23.1	45.9	19.1	(26.7)	25.9
P4	1.0	4.9	0.3	2.6	4.8	12.1	15.9	24.4	48.1	21.8	(34.4)	22.6
P5 (Bottom 20%)	1.0	3.8	(0.5)	1.5	7.4	8.3	8.1	25.9	34.5	23.1	(35.1)	26.5
Benchmark(Universe index)			(0.8)	0.4	10.4	9.0	17.8	23.5	44.9	19.9	(27.2)	25.7
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.2	1.6	Annual	5.1	Annual	11.3	Annual	8.7	Annual	13.5
Tracking error (b)						4.6		9.6		8.1		12.2
IR (information ratio) (a/b)						1.1		1.2		1.1		1.1
Hit rate						50.0		60.2		55.8		70.3
Maximum drawdown								(6.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.1)	0.5	Annual	7.4	Annual	18.2	Annual	12.9	Annual	31.3
Standard deviation (d)						7.9		17.2		15.5		20.4
IR (information ratio) (c/d)						0.9		1.1		0.8		1.5
IC (Spearman rank correl)			(9.1)	(7.3)		1.6		4.6		3.1		8.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			79.3	234.5	Annual	984.2	Annual	951.5	Annual	950.6	Annual	953.4
Net return (P1-BM) (a')			(0.5)	(0.5)		(4.6)		0.9		(3.6)		6.2

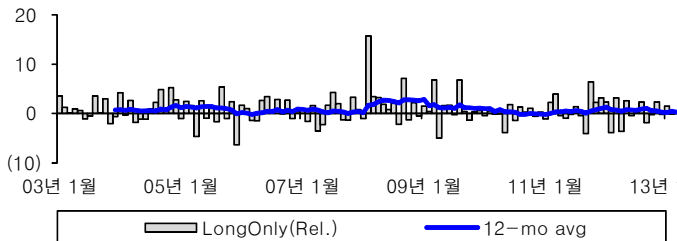
Quintile별 포트폴리오 성과



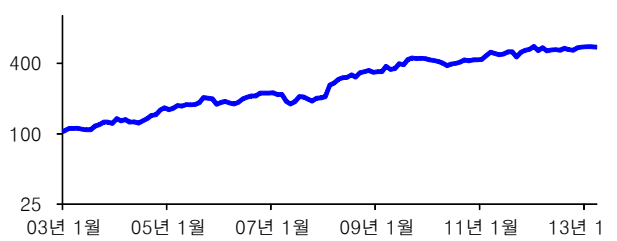
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Chg Gap	Bottom 15	Code	Company	Chg Gap
	A068270	셀트리온	104.4		A900140	코라오홀딩스	(29.3)
	A011200	현대상선	15.7		A096530	씨젠	(21.6)
	A000660	SK하이닉스	13.7		A039490	키움증권	(20.7)
	A010140	삼성중공업	12.4		A012630	현대산업	(17.6)
	A011170	롯데케미칼	12.1		A008770	호텔신라	(16.6)
	A033630	SK브로드밴드	12.0		A071320	지역난방공사	(16.0)
	A028050	삼성엔지니어링	10.6		A114090	GKL	(15.9)
	A060980	만도	10.6		A010620	현대미포조선	(15.4)
	A096770	SK이노베이션	9.4		A002270	롯데삼강	(15.4)
	A004990	롯데제과	8.6		A001680	대상	(15.0)
	A086280	현대글로비스	8.5		A002380	KCC	(13.5)
	A078930	GS	8.4		A034230	파라다이스	(13.3)
	A012750	에스원	7.7		A004800	효성	(12.9)
	A002790	아모레G	6.9		A111770	영원무역	(11.7)
	A010950	S-Oil	6.5		A117930	한진해운	(11.2)

이익 상향조정이 주가상승보다 큰 종목에 투자하는 전략. P/E 낙폭과대 전략과 수리적으로 거의 동일한 전략. 유사한 성과. 하락장에서 강점



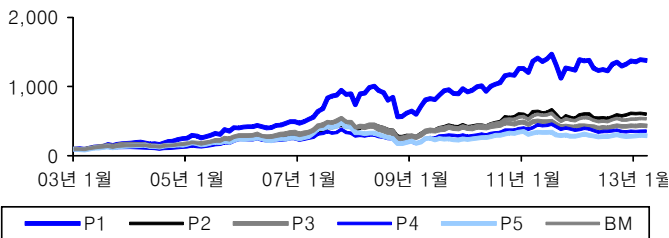
Quantitative Issue

FY1 Earnings Yield 1M 상승폭

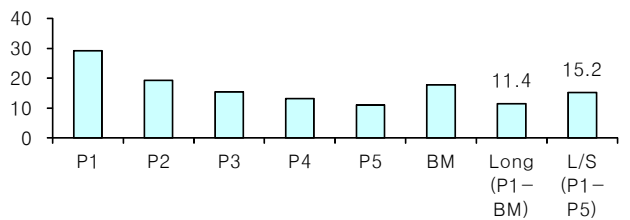
Valuation Band Factor: B63 Desc: 1개월 기준 FY1 Earnings Yield 상승폭이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	(unit: %)									
			현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.4	(0.6)	0.9	14.5	11.3	29.2	28.4	56.9	23.2	(17.7)	35.1
P2	1.0	5.1	(1.1)	(1.7)	13.5	9.2	19.2	23.3	42.3	20.5	(21.0)	25.6
P3	0.9	4.6	(1.1)	0.2	10.3	8.3	15.4	22.3	42.8	18.8	(29.7)	23.9
P4	1.0	4.8	(0.8)	(0.5)	5.1	9.8	13.1	23.5	41.0	21.1	(32.1)	22.6
P5 (Bottom 20%)	1.1	4.1	(0.4)	3.3	8.2	11.5	11.1	26.9	40.3	23.5	(35.4)	28.2
Benchmark(Universe index)			(0.8)	0.4	10.4	9.0	17.8	23.5	44.9	19.9	(27.2)	25.7
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.2	0.5	Annual	4.2	Annual	11.4	Annual	12.0	Annual	9.5
Tracking error (b)						5.0		10.7		9.7		12.9
IR (information ratio) (a/b)						0.8		1.1		1.2		0.7
Hit rate						50.0		62.6		59.3		70.3
Maximum drawdown								(9.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.1)	(2.3)	Annual	5.4	Annual	15.2	Annual	10.6	Annual	26.4
Standard deviation (d)						9.5		17.9		16.2		21.3
IR (information ratio) (c/d)						0.6		0.8		0.7		1.2
IC (Spearman rank correl)			(2.7)	(6.3)		1.4		4.7		3.3		7.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			75.9	231.0	Annual	955.3	Annual	918.4	Annual	923.4	Annual	906.7
Net return (P1-BM) (a')			(0.4)	(1.6)		(5.2)		1.3		(0.1)		2.9

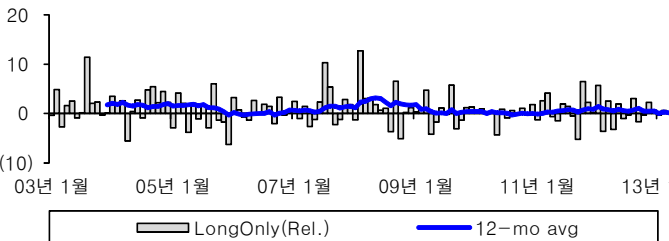
Quintile별 포트폴리오 성과



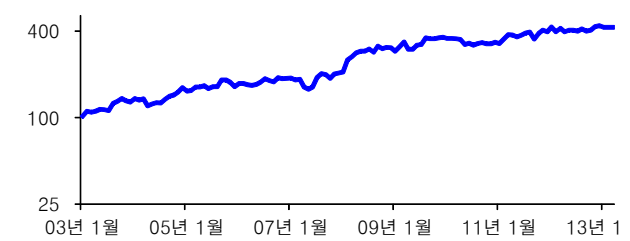
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	1개월 EY상승폭	Bottom 15	Code	Company	1개월 EY상승폭
	A010140	삼성중공업	1.4		A071320	지역난방공사	(2.1)
	A028050	삼성엔지니어링	1.1		A039490	키움증권	(1.6)
	A060980	만도	1.1		A011200	현대상선	(1.3)
	A078930	GS	1.1		A004800	효성	(1.2)
	A011170	롯데케미칼	1.1		A002270	롯데삼강	(1.2)
	A096770	SK이노베이션	1.1		A900140	코라오홀딩스	(1.2)
	A000880	한화	1.0		A117930	한진해운	(1.1)
	A000210	대림산업	0.7		A114090	GKL	(1.1)
	A000660	SK하이닉스	0.7		A012630	현대산업	(1.1)
	A033630	SK브로드밴드	0.7		A001680	대상	(1.0)
	A010950	S-Oil	0.7		A069960	현대백화점	(1.0)
	-black-	-black out-	0.6		-black-	-black out-	(0.9)
	A003600	SK	0.6		A111770	영원무역	(0.9)
	A001430	세아베스틸	0.6		A000060	메리츠화재	(0.9)
	A015760	한국전력	0.6		A002380	KCC	(0.9)

Earnings Yield가 상향된 종목에 투자. PER낙폭과대 전략과 수리적으로 유사. 하락장에서 장점 보유

FY0 EPS 증가율

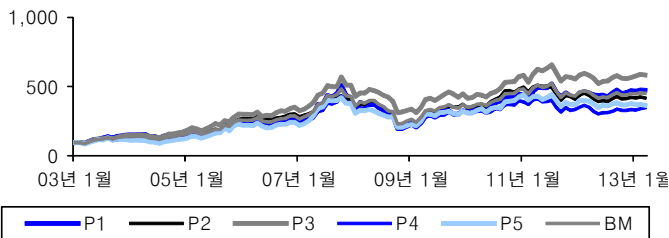
Growth Factor: E10

Desc: 전년도 확정 (FY0) EPS의 y-y가 높은 종목

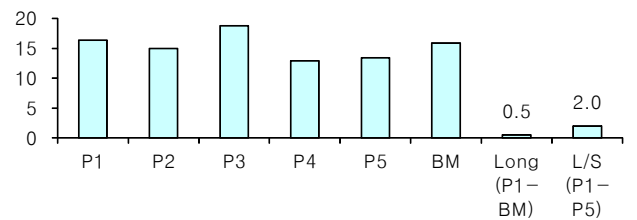
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	5.0	(0.6)	0.3	10.5	12.4	16.4	27.2	46.5	21.7	(31.8)	32.9
P2	0.9	4.6	(1.6)	(0.9)	7.8	10.4	15.0	23.6	42.0	19.5	(29.6)	26.6
P3	0.9	4.2	(0.6)	3.3	14.4	7.6	18.8	23.0	44.9	20.6	(25.1)	23.1
P4	1.0	5.5	1.9	3.7	17.0	8.0	12.9	24.7	39.2	21.5	(30.7)	26.4
P5 (Bottom 20%)	1.1	2.9	(1.9)	(4.0)	4.8	10.1	13.4	26.8	39.0	25.0	(29.3)	26.3
Benchmark(Universe index)			(0.6)	0.5	10.9	9.1	15.9	23.9	42.8	20.3	(28.7)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.0)	(0.1)	Annual	(0.3)	Annual	0.5	Annual	3.6	Annual	(3.1)
Tracking error (b)						4.2		8.0		6.7		10.6
IR (information ratio) (a/b)						(0.1)		0.1		0.5		(0.3)
Hit rate						50.0		46.3		46.5		45.9
Maximum drawdown								(20.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.3	4.5	Annual	5.5	Annual	2.0	Annual	3.8	Annual	(2.1)
Standard deviation (d)						6.5		13.3		13.5		13.1
IR (information ratio) (c/d)						0.8		0.1		0.3		(0.2)
IC (Spearman rank correl)			(2.6)	2.4		(0.5)		1.8		1.7		2.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.3	27.6	Annual	124.1	Annual	113.6	Annual	117.7	Annual	104.2
Net return (P1-BM) (a')			(0.1)	(0.4)		(1.6)		(0.7)		2.1		(3.7)

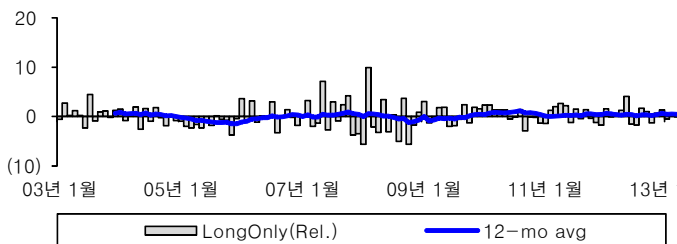
Quintile별 포트폴리오 성과



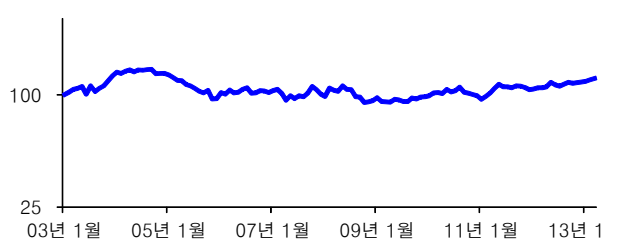
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A096770	SK이노베이션	50.0		A015760	한국전력	(200.0)
	A105560	KB금융	50.0		A000660	SK하이닉스	(150.0)
	A010950	S-Oil	50.0		A066570	LG전자	(150.0)
	-black-	-black out-	50.0		A034220	LG디스플레이	(150.0)
	A003600	SK	50.0		A003490	대한항공	(150.0)
	A088350	한화생명	50.0		A011200	현대상선	(150.0)
	A068270	셀트리온	50.0		A004800	효성	(150.0)
	A028050	삼성엔지니어링	50.0		A011070	LG이노텍	(150.0)
	A001040	CJ	50.0		A073240	금호타이어	(150.0)
	A047050	대우인터내셔널	50.0		A117930	한진해운	(150.0)
	A011210	현대위아	50.0		A033630	SK브로드밴드	(150.0)
	A005830	동부화재	50.0		A020560	아시아나항공	(150.0)
	A001450	현대해상	50.0		A071320	지역난방공사	(96.9)
	A010520	현대하이스코	50.0		A000880	한화	(88.3)
	A071050	한국금융지주	50.0		A032640	LG유플러스	(85.2)

실적 Growth 팩터. 전년도 고성장주 투자 시 초과수익을 내기 어려운 것으로 판명

FY1 EPS 증가율

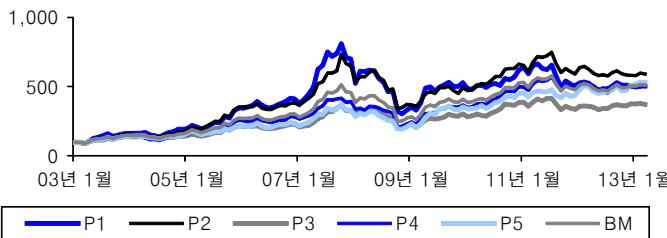
Growth Factor: E11

Desc: 올해 예상 (FY1) EPS의 y-y가 높은 종목

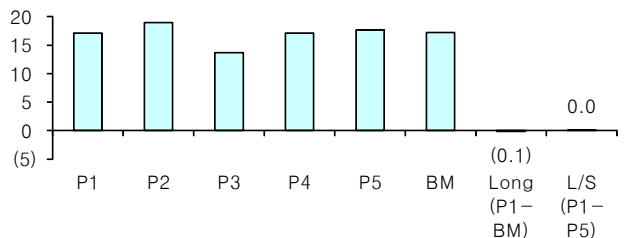
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.9	0.2	(0.2)	7.8	9.4	17.1	30.2	49.9	26.1	(34.0)	33.4
P2	1.0	5.2	(1.0)	1.6	2.4	8.3	18.9	24.3	47.5	20.6	(27.9)	26.7
P3	0.9	4.5	(2.0)	(1.0)	14.4	9.2	13.7	22.0	38.8	18.7	(28.6)	23.8
P4	0.9	4.9	(0.7)	1.2	7.7	12.0	17.1	22.6	41.3	18.4	(24.4)	26.7
P5 (Bottom 20%)	1.0	5.2	(0.2)	3.9	21.6	13.9	17.7	24.2	41.1	22.0	(22.8)	25.0
Benchmark(Universe index)			(0.8)	1.1	10.8	9.4	17.2	23.5	44.0	19.8	(27.3)	25.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.0	(1.3)	Annual	(3.0)	Annual	(0.1)	Annual	5.9	Annual	(6.7)
Tracking error (b)						5.1		10.1		9.4		11.2
IR (information ratio) (a/b)						(0.6)		(0.0)		0.6		(0.6)
Hit rate						60.0		49.6		53.5		40.5
Maximum drawdown								(35.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.5	(4.0)	Annual	(12.5)	Annual	0.0	Annual	6.2	Annual	(13.0)
Standard deviation (d)						11.6		15.1		14.3		16.5
IR (information ratio) (c/d)						(1.1)		0.0		0.4		(0.8)
IC (Spearman rank correl)			5.9	(4.0)		(4.2)		0.1		1.6		(3.5)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			25.0	125.3	Annual	273.4	Annual	238.7	Annual	223.9	Annual	273.2
Net return (P1-BM) (a')			0.8	(2.4)		(5.6)		(2.6)		3.0		(8.3)

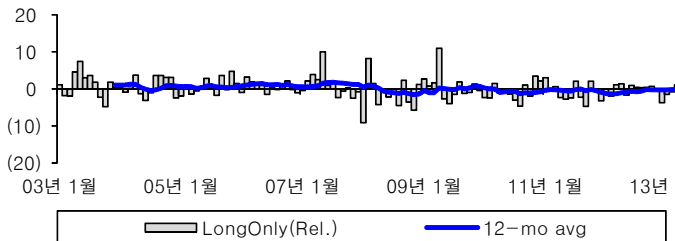
Quintile별 포트폴리오 성과



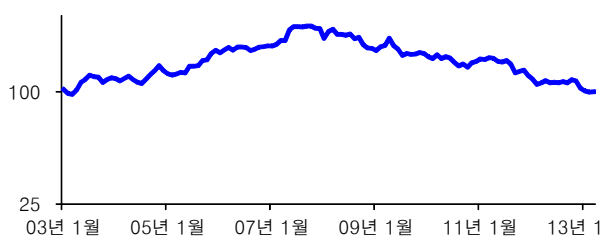
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A004370	농심	57,006.7		A006400	삼성SDI	(62.9)
	A066570	LG전자	1,606.0		A042670	두산인프라코어	(59.3)
	A034020	두산중공업	767.5		A029780	삼성카드	(59.3)
	A046890	서울반도체	477.8		A002380	KCC	(55.7)
	A009830	한화케미칼	412.9		A086790	하나금융지주	(23.2)
	A128940	한미약품	323.9		A004020	현대제철	(15.6)
	A034220	LG디스플레이	317.3		A010620	현대미포조선	(15.0)
	A000150	두산	262.7		-black-	-black out-	(14.7)
	A033630	SK브로드밴드	234.8		A055550	신한지주	(7.1)
	A161390	한국타이어	198.4		A024110	기업은행	(6.9)
	A001740	SK네트웍스	188.8		A008770	호텔신라	(5.3)
	A096530	씨젠	130.6		A114090	GKL	(4.7)
	A011780	금호석유	121.8		A023530	롯데쇼핑	(3.1)
	A021240	코웨이	98.3		A004990	롯데제과	(2.3)
	A010950	S-Oil	95.2		A105560	KB금융	(0.9)

올해 고성장 예상종목에 투자 시 성과는 좋지 않음. 고성장과 고밸류에이션은 이미 연결되어 있어 향후 추가상승으로 연결되지 않음

FY2 EPS 증가율

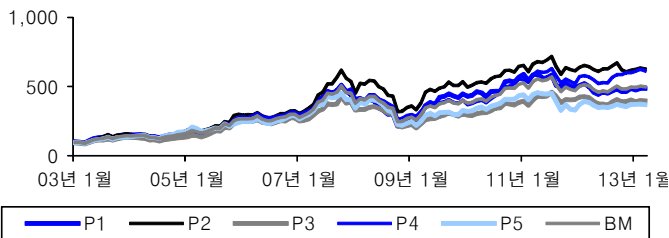
Growth Factor: E12

Desc: 내년 예상 (FY2) EPS의 y-ya가 높은 종목

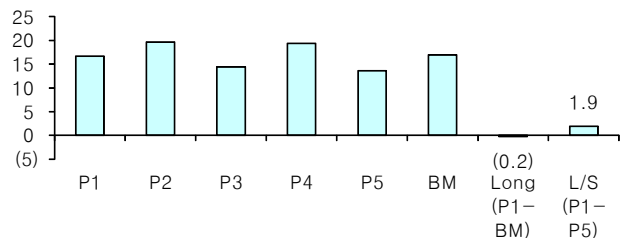
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.5	0.2	0.3	12.1	10.3	16.7	26.8	47.1	23.5	(31.8)	28.2
P2	1.0	4.2	(1.3)	1.5	3.6	11.9	19.6	24.8	46.2	21.8	(24.9)	26.7
P3	0.9	4.4	(0.2)	(1.6)	7.7	12.1	14.4	23.4	43.0	19.7	(31.9)	25.1
P4	0.9	5.6	(1.9)	2.3	21.7	9.5	19.4	22.1	44.5	18.9	(23.4)	23.9
P5 (Bottom 20%)	1.0	5.6	(1.0)	(0.4)	7.4	8.6	13.6	26.1	37.9	21.7	(27.5)	31.2
Benchmark(Universe index)			(0.8)	0.4	10.5	9.1	17.0	23.6	43.9	20.0	(27.8)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.1	(0.1)	Annual	1.6	Annual	(0.2)	Annual	3.2	Annual	(4.0)
Tracking error (b)						4.3		8.3		7.3		10.2
IR (information ratio) (a/b)						0.4		(0.0)		0.4		(0.4)
Hit rate						50.0		47.2		50.0		40.5
Maximum drawdown								(18.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.2	0.7	Annual	4.4	Annual	1.9	Annual	6.4	Annual	(7.8)
Standard deviation (d)						5.6		14.1		12.4		17.4
IR (information ratio) (c/d)						0.8		0.1		0.5		(0.5)
IC (Spearman rank correl)			10.0	3.0		1.4		0.7		1.7		(1.8)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			17.2	82.8	Annual	236.5	Annual	238.9	Annual	227.2	Annual	266.2
Net return (P1-BM) (a')			0.9	(0.9)		(0.7)		(2.7)		0.3		(5.7)

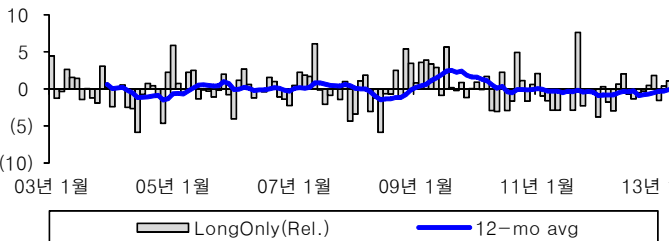
Quintile별 포트폴리오 성과



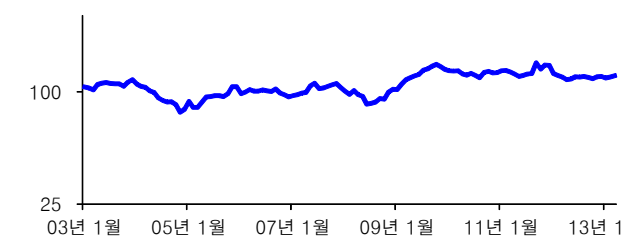
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A042660	대우조선해양	50.0		A011200	현대상선	0.0
	A047050	대우인터내셔널	50.0		A117930	한진해운	0.0
	-black-	-black out-	50.0		A114090	GKL	3.6
	A010060	OCI	50.0		A021240	코웨이	4.8
	A006800	대우증권	50.0		A034230	파라다이스	5.3
	A032640	LG유플러스	50.0		A010140	삼성중공업	6.2
	A006360	GS건설	50.0		A006120	SK케미칼	7.9
	A009830	한화케미칼	50.0		A033780	KT&G	7.9
	A042670	두산인프라코어	50.0		A024110	기업은행	8.1
	-black-	-black out-	50.0		A029780	삼성카드	8.4
	A010620	현대미포조선	50.0		A005380	현대차	8.6
	A008770	호텔신라	50.0		A139480	이마트	8.6
	A012630	현대산업	50.0		A010950	S-Oil	8.7
	A011070	LG이노텍	50.0		A069960	현대백화점	9.1
	A128940	한미약품	50.0		A105560	KB금융	9.4

올해 대비 내년 실적 상승이 높은 종목에 투자. 고밸류에이션주 혹은 단기 실적저하주에 투자할 확률이 높아, 마이너스 성과 기록

Quantitative Issue

FY3 EPS 증가율

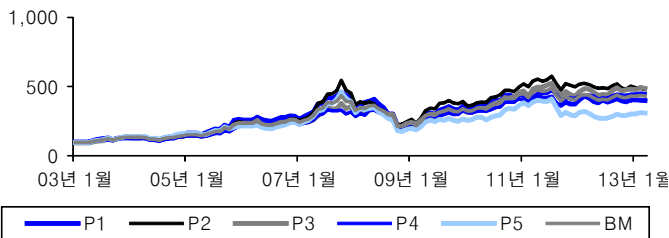
Growth Factor: E13

Desc: 내후년 예상 (FY3) EPS의 y-y가 높은 종목

(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (114M)		상승장 (80M)		하락장 (34M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.4	(1.0)	(1.4)	4.7	10.4	15.7	26.0	39.0	23.0	(24.9)	28.9
P2	1.0	4.1	(1.7)	(4.7)	(2.1)	11.3	17.9	25.8	49.3	22.3	(32.3)	26.9
P3	1.0	5.1	(1.2)	1.2	14.6	11.9	18.2	22.8	42.4	18.6	(23.8)	27.1
P4	0.9	6.2	(0.5)	1.0	12.8	6.7	17.2	21.0	39.6	17.2	(22.3)	24.7
P5 (Bottom 20%)	1.1	6.1	(0.5)	2.5	16.5	8.9	12.6	26.6	44.6	21.0	(37.5)	31.4
Benchmark(Universe index)			(1.0)	(0.3)	9.2	9.0	16.6	23.3	43.3	19.2	(28.1)	26.5
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.0)	(1.1)	Annual	(4.6)	Annual	(1.0)	Annual	(4.3)	Annual	3.2
Tracking error (b)						5.0		8.8		8.2		10.2
IR (information ratio) (a/b)						(0.9)		(0.1)		(0.5)		0.3
Hit rate						30.0		44.7		40.0		55.9
Maximum drawdown								(24.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.5)	(3.9)	Annual	(10.5)	Annual	1.6	Annual	(4.5)	Annual	17.3
Standard deviation (d)						8.3		13.7		13.6		13.4
IR (information ratio) (c/d)						(1.3)		0.1		(0.3)		1.3
IC (Spearman rank correl)			(3.2)	(11.4)		(6.0)		(0.2)		(1.0)		1.8
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			70.8	149.9	Annual	384.2	Annual	394.9	Annual	373.6	Annual	445.2
Net return (P1-BM) (a')			(0.7)	(2.5)		(8.1)		(5.0)		(8.8)		0.2

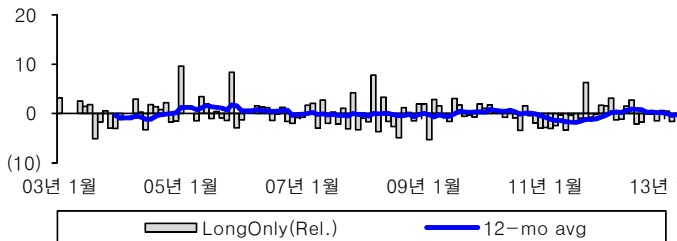
Quintile별 포트폴리오 성과



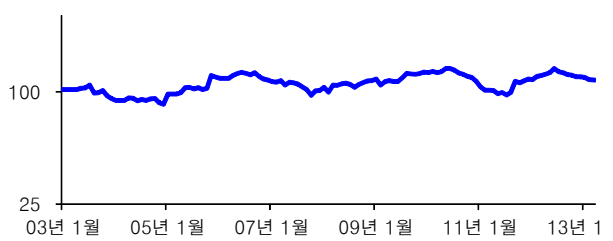
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A068270	셀트리온	50.0		A034020	두산중공업	(27.3)
	A010620	현대미포조선	50.0		A010120	LS산전	(24.7)
	A011200	현대상선	50.0		A001040	CJ	(18.6)
	A117930	한진해운	50.0		A011070	LG이노텍	(14.2)
	A008770	호텔신라	49.1		A002380	KCC	(12.0)
	A010060	OCI	47.9		A011790	SKC	(8.1)
	A046890	서울반도체	43.4		-black-	-black out-	(6.3)
	A128940	한미약품	38.8		A001680	대상	(5.7)
	A020560	아시아나항공	36.6		A120110	코오롱인더	(4.5)
	A900140	코라오홀딩스	36.2		A010520	현대하이스코	(4.4)
	-black-	-black out-	35.8		A010130	고려아연	(2.3)
	A001800	오리온	32.8		A004170	신세계	(0.6)
	A012630	현대산업	32.3		A006260	LS	(0.2)
	A096530	씨젠	32.1		A071840	롯데하이마트	1.3
	A000120	CJ대한통운	31.7		A000100	유한양행	1.3

내년 대비 내후년 실적 상승이 높은 종목에 투자. 컨센서스 집계가 빠져있는 경우가 종종 있음.

Quantitative Issue

FY2 EPS 2년 CAGR

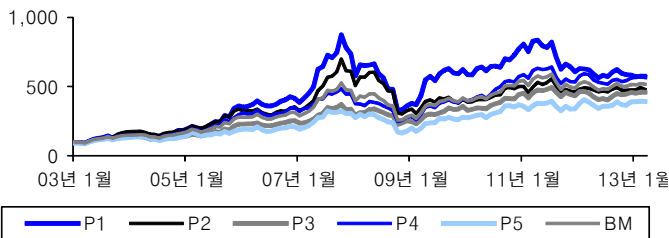
Growth Factor: E14

Desc: 내년 예상 (FY2) EPS의 2년 CAGR이 높은 종목

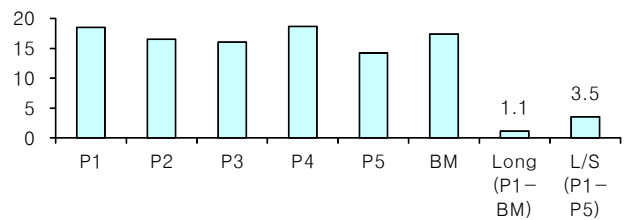
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.6	(0.8)	(2.5)	1.3	10.5	18.5	29.2	52.1	25.6	(33.6)	31.0
P2	1.0	4.5	(2.7)	0.8	5.1	9.4	16.5	25.3	45.2	20.8	(30.0)	29.3
P3	0.9	5.0	(0.0)	0.7	16.1	9.0	16.1	21.0	39.1	18.5	(23.9)	21.8
P4	1.0	5.3	0.0	3.1	10.8	8.7	18.7	22.4	42.4	19.3	(22.2)	24.6
P5 (Bottom 20%)	1.0	4.7	(0.8)	0.1	17.9	14.0	14.2	25.5	39.5	21.8	(28.2)	28.7
Benchmark(Universe index)			(0.8)	0.5	10.5	9.1	17.4	23.5	44.2	20.0	(27.2)	25.7
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.0	(2.9)	Annual (9.2)		Annual 1.1		Annual 7.9		Annual (6.4)	
Tracking error (b)					4.4		9.7		9.1		10.7	
IR (information ratio) (a/b)					(2.1)		0.1		0.9		(0.6)	
Hit rate					30.0		52.8		57.0		43.2	
Maximum drawdown							(30.0)					
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.1)	(2.6)	Annual (15.0)		Annual 3.5		Annual 8.9		Annual (7.9)	
Standard deviation (d)					10.7		16.0		15.1		17.7	
IR (information ratio) (c/d)					(1.4)		0.2		0.6		(0.4)	
IC (Spearman rank correl)			(4.5)	(2.8)	(3.9)		0.6		2.1		(3.0)	
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			31.0	117.2	Annual 232.2		Annual 209.8		Annual 195.8		Annual 242.5	
Net return (P1-BM) (a')			(0.3)	(4.0)	(11.3)		(1.1)		5.3		(7.9)	

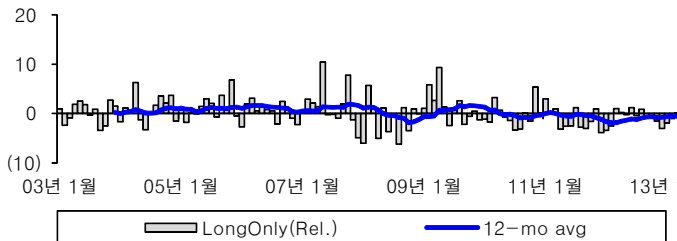
Quintile별 포트폴리오 성과



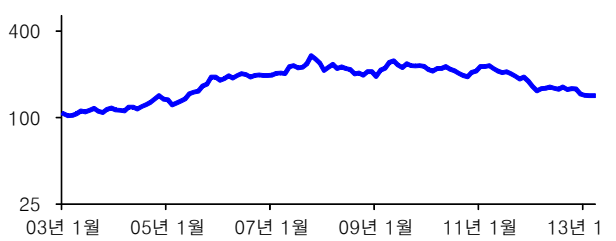
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS CAGR	Bottom 15	Code	Company	EPS CAGR
	A066570	LG전자	100.0		A029780	삼성카드	(33.5)
	A034220	LG디스플레이	100.0		A006400	삼성SDI	(32.5)
	A034020	두산중공업	100.0		A002380	KCC	(27.5)
	A009830	한화케미칼	100.0		A042670	두산인프라코어	(11.0)
	A000150	두산	100.0		A086790	하나금융지주	(8.1)
	A046890	서울반도체	100.0		A035760	CJ오쇼핑	(5.1)
	A033630	SK브로드밴드	100.0		-black-	-black out-	(2.0)
	A001740	SK네트웍스	95.9		A114090	GKL	(0.6)
	A161390	한국타이어	81.2		A000660	SK하이닉스	0.0
	A068270	셀트리온	81.1		A015760	한국전력	0.0
	A011780	금호석유	80.5		A010060	OCI	0.0
	A042660	대우조선해양	72.4		A032640	LG유플러스	0.0
	A006360	GS건설	70.5		A011200	현대상선	0.0
	A011790	SKC	64.5		A012630	현대산업	0.0
	A096530	씨젠	63.6		A004370	농심	0.0

작년 EPS 대비 내년 EPS의 2년 평균 성장률이 높은 종목에 투자하는 전략. 다른 Growth 지표와 마찬가지로 성과가 그리 좋지 않음.

Quantitative Issue

Fwd EPS 증가율

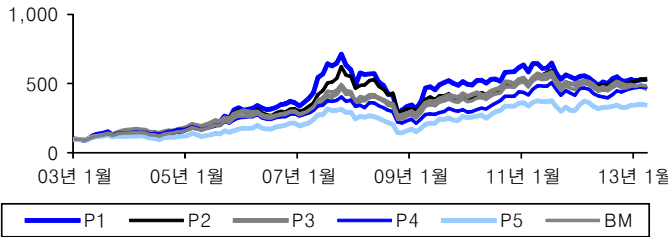
Growth Factor: E16

Desc: Forward EPS의 y-y가 높은 종목

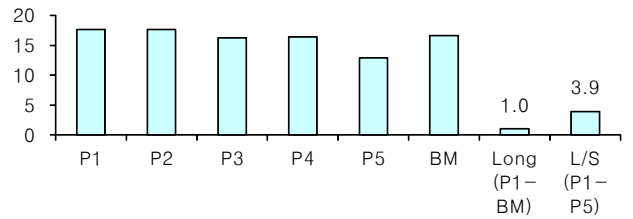
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.2	0.8	(0.3)	10.8	12.7	17.7	29.2	48.4	26.4	(31.3)	30.1
P2	1.0	4.7	(1.0)	3.7	10.2	8.5	17.7	23.9	44.5	20.1	(27.1)	26.6
P3	0.9	5.0	(3.1)	(4.5)	2.3	12.1	16.3	22.4	41.9	19.6	(26.9)	23.3
P4	0.9	5.4	(0.2)	2.2	18.8	10.8	16.4	22.3	41.9	18.3	(26.5)	25.3
P5 (Bottom 20%)	1.1	5.0	(0.8)	1.1	10.4	9.3	12.9	26.1	38.5	22.2	(29.8)	29.9
Benchmark(Universe index)			(0.8)	0.5	10.5	9.1	16.6	23.6	43.6	20.1	(28.0)	25.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.7	(0.7)	Annual	0.3	Annual	1.0	Annual	4.8	Annual	(3.3)
Tracking error (b)						5.8		9.8		9.7		10.0
IR (information ratio) (a/b)						0.0		0.1		0.5		(0.3)
Hit rate						30.0		48.0		51.2		40.5
Maximum drawdown								(22.6)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.7	(1.4)	Annual	0.3	Annual	3.9	Annual	7.1	Annual	(3.2)
Standard deviation (d)						8.3		15.0		14.8		15.5
IR (information ratio) (c/d)						0.0		0.3		0.5		(0.2)
IC (Spearman rank correl)			9.3	0.8		(0.0)		1.2		1.7		0.1
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			27.6	65.5	Annual	203.5	Annual	211.6	Annual	206.3	Annual	223.8
Net return (P1-BM) (a')			1.4	(1.3)		(1.8)		(1.2)		2.1		(4.7)

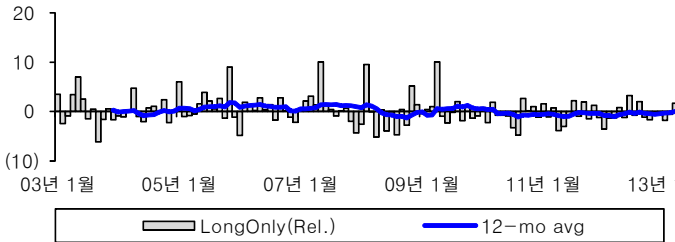
Quintile별 포트폴리오 성과



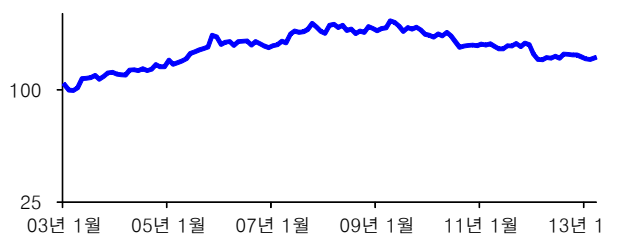
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A000660	SK하이닉스	50.0		A011200	현대상선	(150.0)
	A066570	LG전자	50.0		A117930	한진해운	(150.0)
	A034220	LG디스플레이	50.0		A006400	삼성SDI	(53.5)
	A010950	S-Oil	50.0		A029780	삼성카드	(51.6)
	A011170	롯데케미칼	50.0		A002380	KCC	(46.2)
	A161390	한국타이어	50.0		A042670	두산인프라코어	(40.9)
	A042660	대우조선해양	50.0		A086790	하나금융지주	(16.4)
	A034020	두산중공업	50.0		-black-	-black out-	(8.7)
	A001040	CJ	50.0		A004020	현대제철	(6.5)
	A021240	코웨이	50.0		A024110	기업은행	(3.3)
	A032640	LG유플러스	50.0		A055550	신한지주	(3.1)
	A011780	금호석유	50.0		A114090	GKL	(2.7)
	A006260	LS	50.0		A015760	한국전력	0.0
	A006360	GS건설	50.0		A010060	OCI	0.0
	A009830	한화케미칼	50.0		A011070	LG이노텍	0.0

Trailing EPS 대비 Forward EPS 증가율 높은 종목에 투자. 좋지 않은 성과.

Quantitative Issue

FY1 Sales 증가율

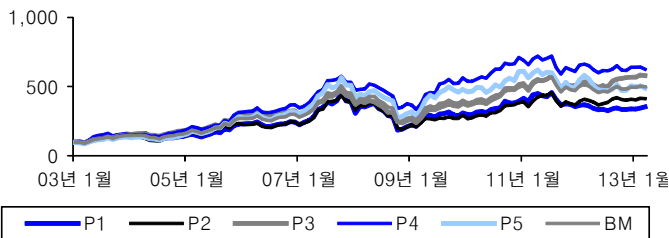
Growth Factor: E21

Desc: 올해 예상 (FY1) 매출액의 y-y가 높은 종목

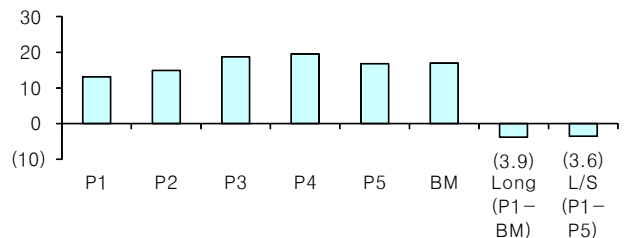
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.2	2.3	3.7	7.5	8.9	13.1	28.4	42.4	23.5	(33.8)	33.2
P2	1.0	5.0	(0.2)	1.4	15.2	9.8	14.9	26.1	42.5	21.4	(30.4)	30.5
P3	0.9	4.8	(0.7)	2.2	21.3	10.6	18.7	21.0	44.3	17.9	(24.6)	22.2
P4	0.9	4.9	(2.6)	(2.2)	5.1	9.9	19.6	21.6	43.1	19.7	(21.2)	21.3
P5 (Bottom 20%)	1.1	4.4	(3.0)	(3.1)	3.8	16.0	16.8	26.6	45.5	23.4	(30.0)	28.3
Benchmark(Universe index)			(0.9)	0.4	10.6	9.1	17.0	23.6	43.9	20.1	(27.8)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			3.1	3.3	Annual	(3.2)	Annual	(3.9)	Annual	(1.5)	Annual	(6.0)
Tracking error (b)						5.6		9.6		7.4		13.3
IR (information ratio) (a/b)						(0.6)		(0.4)		(0.2)		(0.5)
Hit rate						30.0		44.7		45.3		43.2
Maximum drawdown								(36.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			5.3	6.9	Annual	1.8	Annual	(3.6)	Annual	(3.0)	Annual	(5.0)
Standard deviation (d)						13.7		14.0		12.5		17.0
IR (information ratio) (c/d)						0.1		(0.3)		(0.2)		(0.3)
IC (Spearman rank correl)			30.4	13.2		3.6		(1.4)		(1.0)		(2.2)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			24.1	99.1	Annual	227.0	Annual	222.6	Annual	220.4	Annual	227.6
Net return (P1-BM) (a')			2.9	2.4		(5.3)		(6.1)		(4.3)		(7.4)

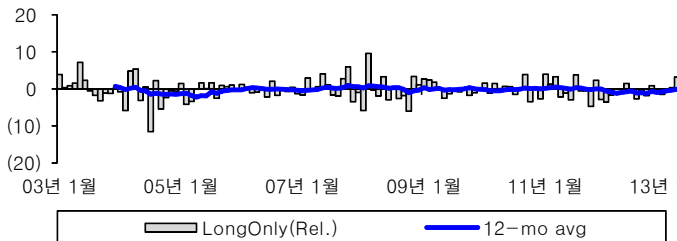
Quintile별 포트폴리오 성과



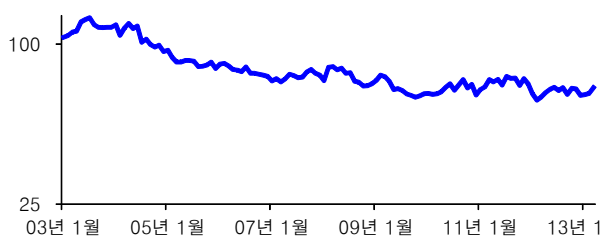
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Sales y-y	Bottom 15	Code	Company	Sales y-y
	A161390	한국타이어	222.0		A010620	현대미포조선	(7.1)
	A002270	롯데삼강	80.8		A004020	현대제철	(3.3)
	A056190	에스에프에이	48.4		A010950	S-Oil	(2.7)
	A096530	씨젠	44.0		A034020	두산중공업	(1.2)
	A068270	셀트리온	33.9		A096770	SK이노베이션	(0.1)
	-black-	-black out-	29.1		A024110	기업은행	(0.1)
	A035420	NHN	24.3		A004370	농심	(0.1)
	A900140	코라오홀딩스	23.0		A105560	KB금융	0.0
	A046890	서울반도체	22.8		A005490	POSCO	0.6
	A052690	한전기술	22.2		-black-	-black out-	1.2
	A034230	파라다이스	22.1		A000270	기아차	1.3
	-black-	-black out-	22.1		-black-	-black out-	1.6
	A035720	다음	21.1		A004800	효성	1.9
	A012630	현대산업	20.3		A003490	대한항공	1.9
	A035250	강원랜드	19.7		A003600	SK	2.3

큰 폭의 마이너스 성과 기록. 매출 고성장에 대한 과도한 기대와 밸류에이션이 부진한 성과의 원인



Quantitative Issue

FY1 OP 증가율

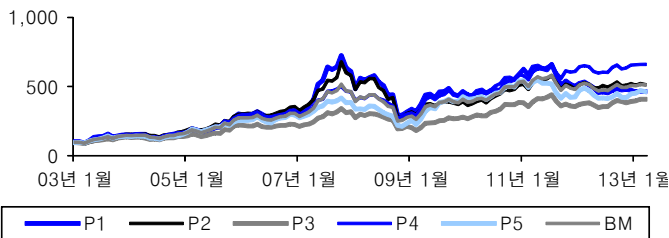
Growth Factor: E31

Desc: 올해 예상 (FY1) 영업이익의 y-y가 높은 종목

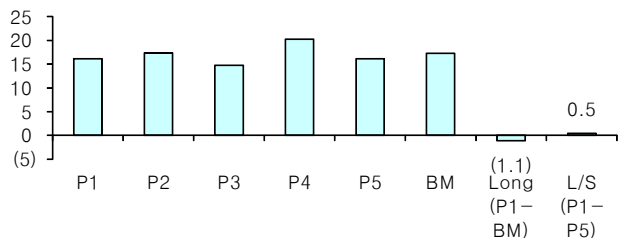
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.6	(0.5)	(1.9)	2.0	7.4	16.2	30.1	49.6	26.5	(35.5)	31.8
P2	1.0	4.7	(1.0)	(1.2)	6.2	10.5	17.4	25.3	47.1	20.5	(30.6)	29.5
P3	0.9	4.0	(0.3)	3.8	21.2	11.2	14.7	21.8	40.3	18.7	(28.1)	23.0
P4	0.9	4.5	0.2	0.8	12.6	9.3	20.2	22.6	42.2	20.1	(18.6)	24.5
P5 (Bottom 20%)	1.0	5.7	(1.7)	3.7	14.1	13.4	16.1	24.0	41.0	20.9	(26.0)	25.9
Benchmark(Universe index)			(0.7)	1.0	11.2	9.2	17.3	23.6	44.4	20.0	(27.6)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.2	(3.0)	Annual	(9.2)	Annual	(1.1)	Annual	5.2	Annual	(7.8)
Tracking error (b)						5.6		9.9		9.9		9.3
IR (information ratio) (a/b)						(1.6)		(0.1)		0.5		(0.8)
Hit rate						30.0		44.7		50.0		32.4
Maximum drawdown								(31.6)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.2	(5.7)	Annual	(11.8)	Annual	0.5	Annual	6.3	Annual	(11.9)
Standard deviation (d)						11.8		15.9		15.6		16.4
IR (information ratio) (c/d)						(1.0)		0.0		0.4		(0.7)
IC (Spearman rank correl)			4.4	(8.1)		(4.9)		(0.7)		0.9		(4.6)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			28.6	128.0	Annual	270.5	Annual	245.5	Annual	234.4	Annual	271.3
Net return (P1-BM) (a')			(0.1)	(4.1)		(11.7)		(3.6)		2.2		(9.4)

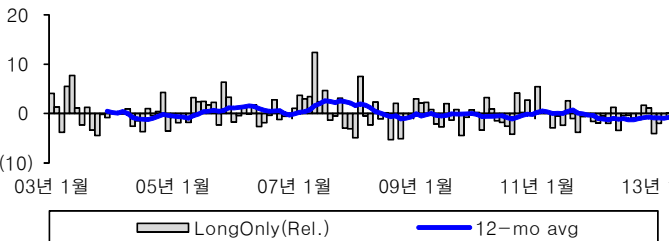
Quintile별 포트폴리오 성과



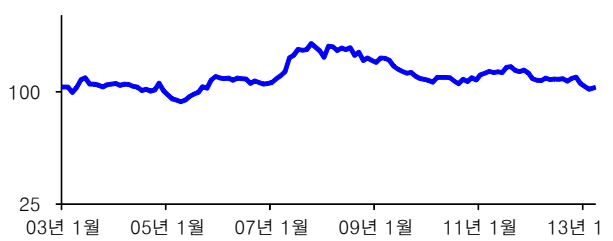
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	OP y-y	Bottom 15	Code	Company	OP y-y
	A009830	한화케미칼	4,213.3		A029780	삼성카드	(57.4)
	A032640	LG유플러스	341.2		A010620	현대미포조선	(18.5)
	A046890	서울반도체	276.6		-black-	-black out-	(12.8)
	A128940	한미약품	247.1		A086790	하나금융지주	(12.7)
	A161390	한국타이어	203.0		A024110	기업은행	(9.7)
	A130960	CJ E&M	127.2		A010140	삼성중공업	(8.4)
	A000150	두산	105.6		-black-	-black out-	(8.0)
	A011170	롯데케미칼	105.2		A055550	신한지주	(4.3)
	A004800	효성	99.5		A028050	삼성엔지니어링	(2.1)
	A012630	현대산업	98.0		A105560	KB금융	(1.5)
	A096530	씨젠	95.1		A034020	두산중공업	(0.2)
	A000100	유한양행	95.0		A000270	기아차	0.9
	A002270	롯데삼강	90.5		A010520	현대하이스코	1.3
	A053210	스카이라이프	89.3		A001430	세아베스틸	1.8
	A010950	S-Oil	87.0		A000880	한화	3.0

OP 기준 고성장주도 주가 수익률은 좋지 않음. 시기에 따라 급변

FQ0 EPS y-y 증가율

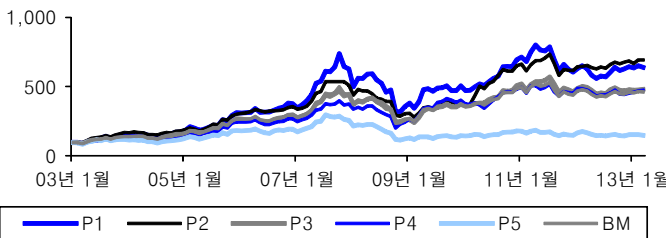
Growth Factor: E60

Desc: 전분기 확정 (FQ0) EPS의 y-y가 높은 종목

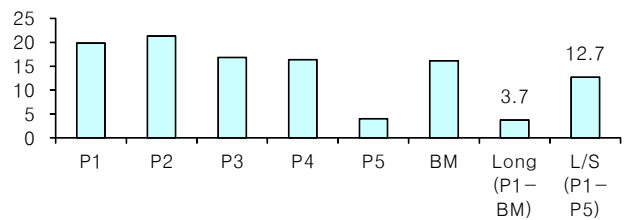
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.9	(1.7)	(0.6)	17.7	11.0	19.8	27.5	53.0	23.0	(32.1)	30.6
P2	0.9	5.4	(0.1)	0.9	12.3	8.3	21.4	22.9	49.9	20.4	(25.9)	22.6
P3	1.0	4.7	1.0	0.5	8.9	9.6	16.8	23.4	42.8	19.9	(25.9)	25.8
P4	1.0	4.7	0.9	4.3	11.2	9.7	16.4	24.3	39.8	21.0	(24.1)	27.3
P5 (Bottom 20%)	1.1	3.1	(2.6)	(1.9)	3.5	11.7	4.0	26.0	27.3	23.3	(34.7)	27.4
Benchmark(Universe index)			(0.6)	0.6	10.7	9.0	16.1	23.9	43.3	20.4	(28.8)	26.1
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.2)	(1.2)	Annual	7.0	Annual	3.7	Annual	9.7	Annual	(3.3)
Tracking error (b)						3.7		7.0		6.2		8.1
IR (information ratio) (a/b)						1.9		0.5		1.6		(0.4)
Hit rate						70.0		58.5		62.8		48.6
Maximum drawdown								(14.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.9	1.3	Annual	13.5	Annual	12.7	Annual	16.6	Annual	4.3
Standard deviation (d)						6.9		12.2		12.3		11.9
IR (information ratio) (c/d)						2.0		1.0		1.3		0.4
IC (Spearman rank correl)			2.3	0.0		3.3		3.4		4.0		1.8
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			2.9	6.0	Annual	281.8	Annual	273.3	Annual	281.9	Annual	253.3
Net return (P1-BM) (a')			(1.2)	(1.2)		4.2		0.9		6.0		(4.9)

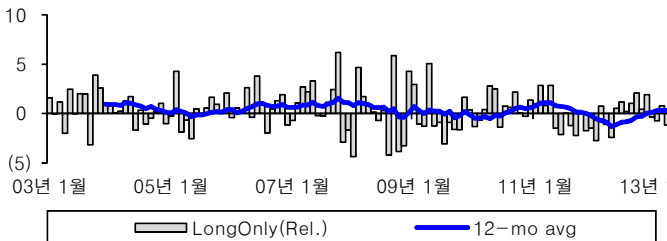
Quintile별 포트폴리오 성과



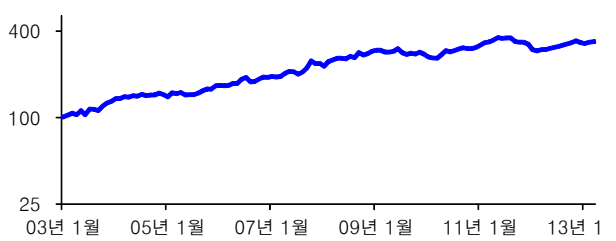
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A005930	삼성전자	50.0		A011200	현대상선	(200.0)
	A005490	POSCO	50.0		A036460	한국가스공사	(150.0)
	A032830	삼성생명	50.0		A010060	OCI	(150.0)
	A015760	한국전력	50.0		A032640	LG유플러스	(150.0)
	A023530	롯데쇼핑	50.0		A117930	한진해운	(150.0)
	A003550	LG	50.0		A003240	태광산업	(150.0)
	A010950	S-Oil	50.0		A071320	지역난방공사	(150.0)
	A010140	삼성중공업	50.0		A002380	KCC	(90.2)
	A009150	삼성전기	50.0		A046890	서울반도체	(89.5)
	A006400	삼성SDI	50.0		A012630	현대산업	(88.7)
	A078930	GS	50.0		A042660	대우조선해양	(78.3)
	A088350	한화생명	50.0		A120110	코오롱인더	(74.3)
	A097950	CJ제일제당	50.0		A000830	삼성물산	(74.2)
	A001040	CJ	50.0		A021240	코웨이	(73.7)
	A047050	대우인터내셔널	50.0		A096770	SK이노베이션	(72.1)

가장 최근에 발표된 실적 y-y Growth가 높은 종목에 투자. 흑전, 적전 등의 처리를 최적화시킴. Growth 팩터 중에서 상위의 수익률 기록

FQ1 EPS y-y 증가율

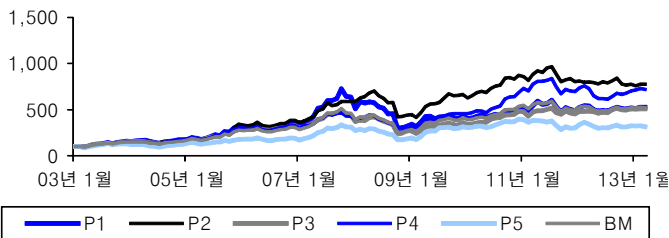
Growth Factor: E61

Desc: 현재 분기 (FQ1) EPS의 y-y가 높은 종목

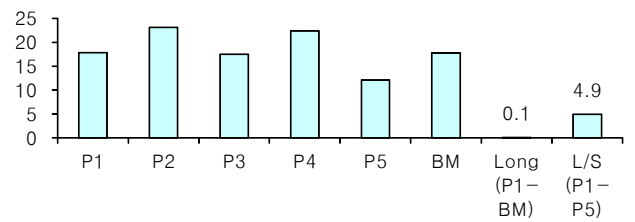
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (121M)		상승장 (86M)		하락장 (35M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.9	(0.1)	1.2	10.1	8.2	17.9	28.2	47.3	23.8	(31.8)	32.4
P2	0.9	5.0	0.1	(0.0)	(0.4)	11.7	23.2	22.6	44.8	20.9	(20.4)	22.7
P3	1.0	4.8	(0.0)	0.2	12.2	9.8	17.5	23.1	42.5	19.2	(26.8)	26.6
P4	1.0	5.0	(1.6)	2.5	19.9	8.9	22.4	24.0	51.3	21.0	(25.4)	24.8
P5 (Bottom 20%)	1.1	4.5	(2.8)	(2.3)	7.2	12.2	12.1	25.8	36.3	22.3	(30.6)	29.3
Benchmark(Universe index)			(0.9)	0.4	10.3	9.1	17.8	23.8	44.4	20.1	(28.6)	26.6
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.8	0.8	Annual	(0.2)	Annual	0.1	Annual	2.9	Annual	(3.2)
Tracking error (b)						2.5		8.2		7.9		9.1
IR (information ratio) (a/b)						(0.1)		0.0		0.4		(0.4)
Hit rate						50.0		52.1		52.3		51.4
Maximum drawdown								(30.4)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.7	3.5	Annual	2.1	Annual	4.9	Annual	7.6	Annual	(1.4)
Standard deviation (d)						6.1		13.9		13.7		14.4
IR (information ratio) (c/d)						0.3		0.4		0.6		(0.1)
IC (Spearman rank correl)			19.0	6.1		1.2		0.8		1.0		0.4
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			17.9	88.5	Annual	346.9	Annual	356.3	Annual	345.1	Annual	383.8
Net return (P1-BM) (a')			0.7	(0.0)		(3.6)		(3.6)		(1.5)		(5.7)

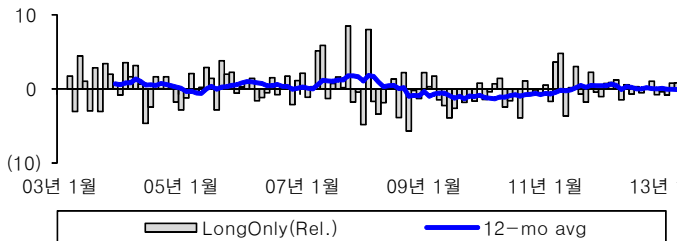
Quintile별 포트폴리오 성과



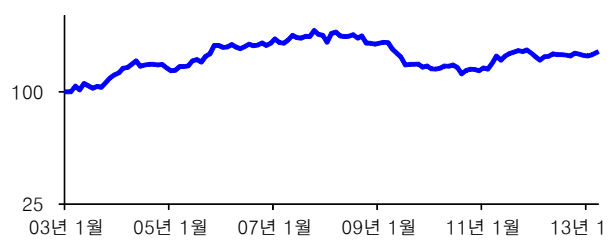
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A001040	CJ	50.0		A003490	대한항공	(200.0)
	A047050	대우인터내셔널	50.0		A011070	LG이노텍	(200.0)
	A047040	대우건설	50.0		A020560	아시아나항공	(200.0)
	A021240	코웨이	50.0		A011200	현대상선	(150.0)
	A032640	LG유플러스	50.0		A117930	한진해운	(150.0)
	A030000	제일기획	50.0		A010060	OCI	(98.6)
	A000150	두산	50.0		A002380	KCC	(91.0)
	A071050	한국금융지주	50.0		A029780	삼성카드	(86.9)
	A000080	하이트진로	50.0		A086790	하나금융지주	(73.4)
	A071840	롯데하이마트	50.0		A042670	두산인프라코어	(68.6)
	A046890	서울반도체	50.0		A004800	효성	(67.0)
	A073240	금호타이어	50.0		-black-	-black out-	(66.2)
	A003450	현대증권	50.0		A004000	삼성정밀화학	(66.1)
	A130960	CJ E&M	50.0		A006800	대우증권	(58.7)
	A033630	SK브로드밴드	50.0		A001430	세아베스틸	(57.4)

현재가 속한 분기의 예상실적 Growth가 높은 종목에 투자. 미미한 수준의 성과

**FQ2 EPS y-y 증가율**

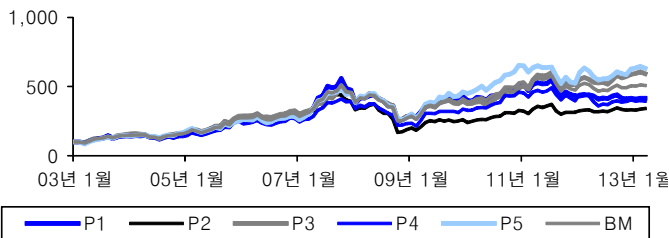
Growth Factor: E62

Desc: 다음 분기 (FQ2) EPS의 y-y가 높은 종목

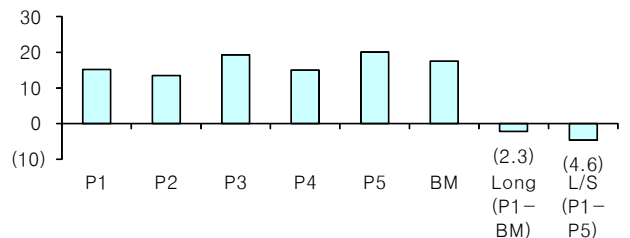
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (121M)		상승장 (86M)		하락장 (35M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.3	0.0	0.2	1.9	9.5	15.2	26.3	42.3	22.3	(31.5)	29.9
P2	0.9	5.9	1.7	2.9	8.4	8.4	13.4	24.9	40.2	20.0	(32.3)	30.0
P3	1.0	5.1	(2.3)	1.0	15.7	11.6	19.3	23.0	43.9	19.8	(24.7)	25.3
P4	1.0	5.0	(1.4)	(2.2)	11.4	9.6	15.0	24.5	44.9	21.5	(33.6)	24.5
P5 (Bottom 20%)	1.0	4.5	(2.1)	0.7	19.3	10.7	20.1	25.6	46.7	21.8	(26.6)	29.4
Benchmark(Universe index)			(0.9)	0.4	10.3	9.0	17.5	23.8	43.6	20.1	(28.3)	26.5
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.0	(0.2)	Annual	(8.4)	Annual	(2.3)	Annual	(1.3)	Annual	(3.1)
Tracking error (b)						3.4		7.2		6.1		9.3
IR (information ratio) (a/b)						(2.5)		(0.3)		(0.2)		(0.3)
Hit rate						30.0		47.9		48.8		45.7
Maximum drawdown								(24.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.1	(0.5)	Annual	(15.1)	Annual	(4.6)	Annual	(3.6)	Annual	(7.2)
Standard deviation (d)						8.3		12.5		11.1		15.6
IR (information ratio) (c/d)						(1.8)		(0.4)		(0.3)		(0.5)
IC (Spearman rank correl)			14.2	2.2		(4.4)		(0.6)		(0.5)		(0.6)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			5.1	87.6	Annual	315.9	Annual	354.6	Annual	340.1	Annual	390.2
Net return (P1-BM) (a')			0.9	(1.0)		(11.2)		(5.9)		(5.5)		(5.6)

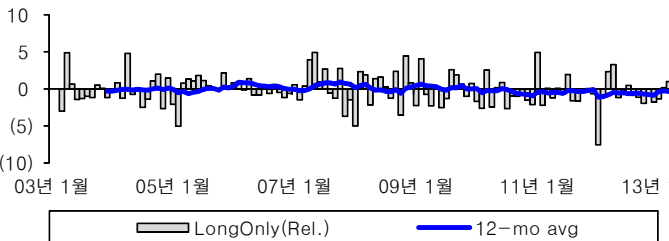
**Quintile별 포트폴리오 성과**



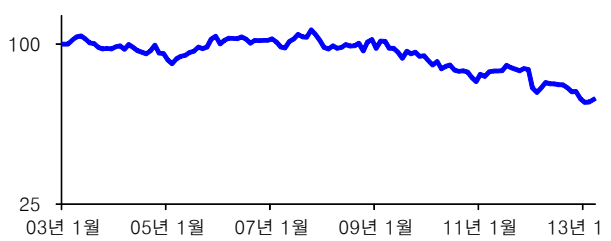
**Quintile별 연환산 수익률**



**Long-Only 상대수익률 (월별)**



**Long/short 인덱스 (Log scale)**



**Stock List**

Top 15	Code	Company	EPS y-y	Bottom 15	Code	Company	EPS y-y
	A005930	삼성전자	50.0		A015760	한국전력	(150.0)
	-black-	-black out-	50.0		A011200	현대상선	(150.0)
	A017670	SK텔레콤	50.0		A117930	한진해운	(150.0)
	A066570	LG전자	50.0		A042670	두산인프라코어	(77.6)
	A086790	하나금융지주	50.0		A029780	삼성카드	(59.9)
	A003600	SK	50.0		A000830	삼성물산	(58.2)
	A078930	GS	50.0		A010060	OCI	(57.5)
	A068270	셀트리온	50.0		A047050	대우인터내셔널	(55.8)
	A034730	SK C&C	50.0		A130960	CJ E&M	(54.1)
	A097950	CJ제일제당	50.0		A000080	하이트진로	(47.9)
	A001040	CJ	50.0		A008770	호텔신라	(46.0)
	-black-	-black out-	50.0		A006360	GS건설	(32.8)
	A006800	대우증권	50.0		A034020	두산중공업	(31.4)
	A036570	엔씨소프트	50.0		A036460	한국가스공사	(31.1)
	A052690	한전기술	50.0		A073240	금호타이어	(29.2)

현재 시점 다음 분기의 예상실적 Growth가 높은 종목에 투자. 미미한 수준의 성과

FQ0 EPS q-q 증가율

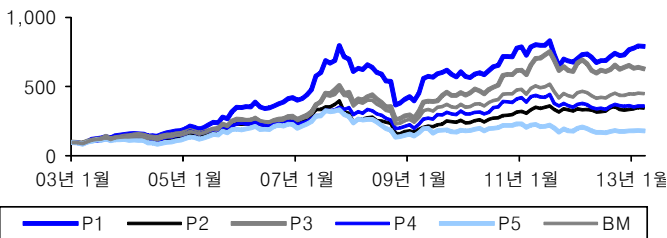
Growth Factor: E65

Desc: 전분기 확정 EPS의 q-q가 높았던 종목

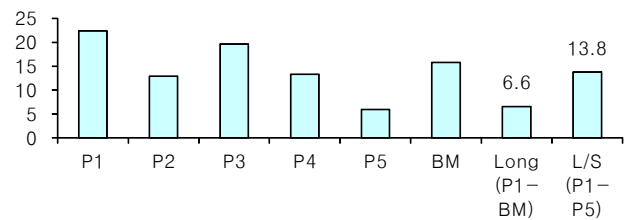
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.1	(0.2)	3.5	21.7	7.6	22.4	25.6	52.6	22.5	(26.7)	26.8
P2	1.0	6.3	(0.7)	3.0	11.1	12.2	12.9	23.8	39.0	18.8	(30.4)	28.7
P3	1.0	5.2	(1.4)	(3.3)	6.6	10.5	19.7	24.8	47.7	22.0	(26.5)	25.5
P4	1.0	4.5	(0.1)	(0.3)	7.7	10.7	13.3	23.6	37.3	20.0	(27.4)	26.6
P5 (Bottom 20%)	1.1	3.0	(0.7)	0.2	9.3	10.8	6.0	28.1	32.6	24.7	(37.1)	30.2
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.8	23.9	42.7	20.3	(28.7)	26.1
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.4	2.9	Annual	11.3	Annual	6.6	Annual	9.9	Annual	2.0
Tracking error (b)						3.2		6.8		6.9		6.5
IR (information ratio) (a/b)						3.5		1.0		1.4		0.3
Hit rate						80.0		57.7		58.1		56.8
Maximum drawdown								(12.2)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.6	3.3	Annual	11.0	Annual	13.8	Annual	13.6	Annual	14.1
Standard deviation (d)						4.5		13.8		14.2		12.8
IR (information ratio) (c/d)						2.5		1.0		1.0		1.1
IC (Spearman rank correl)			(1.3)	4.5		2.0		2.9		2.8		3.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			0.0	3.2	Annual	364.5	Annual	371.3	Annual	385.5	Annual	338.3
Net return (P1-BM) (a')			0.4	2.8		7.4		2.6		4.8		(0.2)

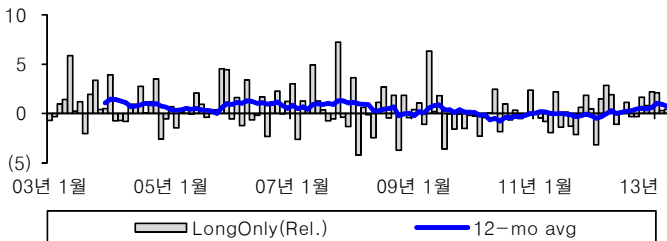
Quintile별 포트폴리오 성과



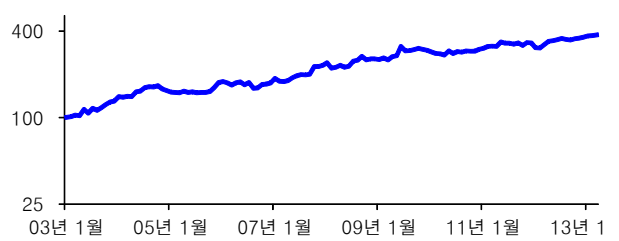
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS q-q	Bottom 15	Code	Company	EPS q-q
-black-	-black out-		50.0	A032640	LG유플러스	(200.0)	
-black-	-black out-		50.0	A117930	한진해운	(200.0)	
-black-	-black out-		50.0	A003240	태광산업	(200.0)	
A003600	SK		50.0	A071320	지역난방공사	(200.0)	
A006400	삼성SDI		50.0	A036460	한국가스공사	(150.0)	
A078930	GS		50.0	A010060	OCI	(150.0)	
A034730	SK C&C		50.0	A011200	현대상선	(150.0)	
A097950	CJ제일제당		50.0	A000830	삼성물산	(90.3)	
A001040	CJ		50.0	A042670	두산인프라코어	(87.1)	
-black-	-black out-		50.0	A130960	CJ E&M	(77.1)	
A006800	대우증권		50.0	A000150	두산	(72.6)	
A036570	엔씨소프트		50.0	A073240	금호타이어	(71.7)	
A011780	금호석유		50.0	A021240	코웨이	(70.7)	
A002380	KCC		50.0	A034020	두산중공업	(69.5)	
A000210	대림산업		50.0	A046890	서울반도체	(67.9)	

가장 최근에 발표된 실적 q-q Growth가 높은 종목에 투자. 흑전, 적전 등의 처리를 최적화시킴. Growth 팩터 중에서 상위의 수익률 기록

**FQ1 OP y-y 증가율**

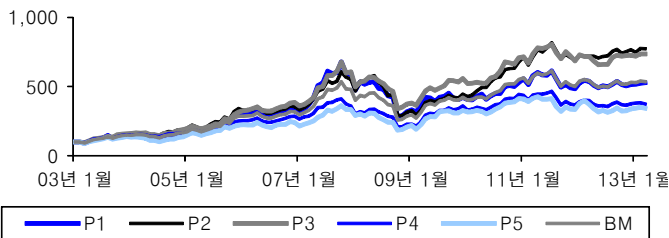
Growth Factor: E81

Desc: 현재 분기 (FQ1) 영업이익의 y-y가 높은 종목

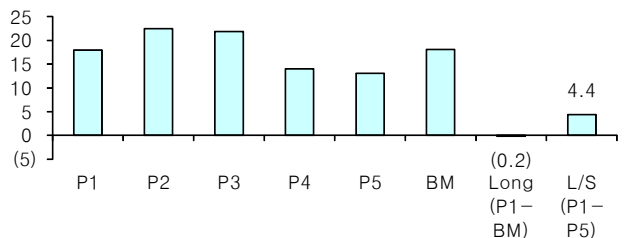
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (121M)		상승장 (86M)		하락장 (35M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.4	0.7	2.4	9.3	9.5	18.0	28.4	46.0	24.7	(30.2)	31.8
P2	1.0	4.6	(0.1)	0.8	11.5	8.4	22.5	24.8	50.0	20.6	(25.5)	28.9
P3	0.9	4.4	0.1	1.2	14.7	8.9	21.9	23.0	49.1	19.4	(25.7)	25.4
P4	0.9	4.5	(2.4)	(0.8)	4.6	10.7	14.0	22.3	36.8	19.1	(27.2)	24.8
P5 (Bottom 20%)	1.1	5.6	(2.2)	0.9	10.1	14.3	13.0	25.3	39.4	21.1	(32.5)	29.2
Benchmark(Universe index)			(0.8)	1.0	10.1	9.3	18.1	23.7	44.5	19.8	(28.0)	26.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.5	1.5	Annual	(0.8)	Annual	(0.2)	Annual	1.6	Annual	(2.2)
Tracking error (b)						3.4		8.1		8.2		8.0
IR (information ratio) (a/b)						(0.2)		(0.0)		0.2		(0.3)
Hit rate						40.0		52.1		51.2		54.3
Maximum drawdown								(21.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.9	1.4	Annual	(1.5)	Annual	4.4	Annual	4.7	Annual	3.5
Standard deviation (d)						7.2		13.8		13.4		15.0
IR (information ratio) (c/d)						(0.2)		0.3		0.4		0.2
IC (Spearman rank correl)			20.6	4.7		0.9		2.1		2.2		2.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			26.9	103.8	Annual	346.0	Annual	377.6	Annual	365.8	Annual	406.4
Net return (P1-BM) (a')			1.3	0.5		(4.2)		(4.1)		(3.1)		(4.8)

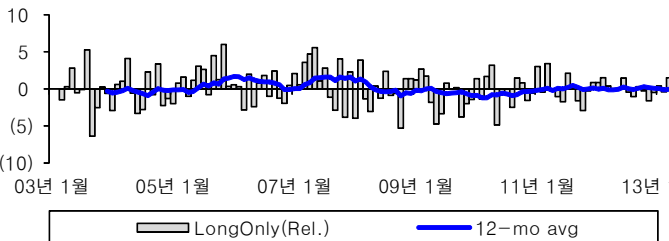
**Quintile별 포트폴리오 성과**



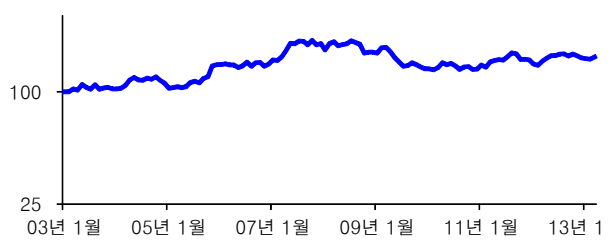
**Quintile별 연환산 수익률**



**Long-Only 상대수익률 (월별)**



**Long/short 인덱스 (Log scale)**



**Stock List**

Top 15	Code	Company	OP y-y	Bottom 15	Code	Company	OP y-y
	A046890	서울반도체	398.8		A088350	한화생명	(120.3)
	A036570	엔씨소프트	207.2		A029780	삼성카드	(87.4)
	A056190	에스에프에이	140.5		A010060	OCI	(86.9)
	A032640	LG유플러스	130.1		A011070	LG이노텍	(79.6)
	A033630	SK브로드밴드	111.1		A010620	현대미포조선	(67.6)
	A096530	씨젠	64.0		A020560	아시아나항공	(65.0)
	A071050	한국금융지주	61.7		A004000	삼성정밀화학	(63.4)
	A005930	삼성전자	51.3		A086790	하나금융지주	(62.0)
	A001040	CJ	49.9		-black-	-black out-	(59.5)
	A053210	스카이라이프	47.2		A082640	동양생명	(59.2)
	A010120	LS산전	43.0		A006800	대우증권	(59.0)
	A000830	삼성물산	41.9		A001430	세아베스틸	(53.7)
	A037620	미래에셋증권	39.1		-black-	-black out-	(52.4)
	A000080	하이트진로	32.2		A011780	금호석유	(49.0)
	A028150	GS홈쇼핑	31.5		A042670	두산인프라코어	(47.2)

영업이익 기준의 분기 y-y고성장주 투자. EPS의 경우와 비슷한 수준의 낮은 성과

FQ2 OP y-y 증가율

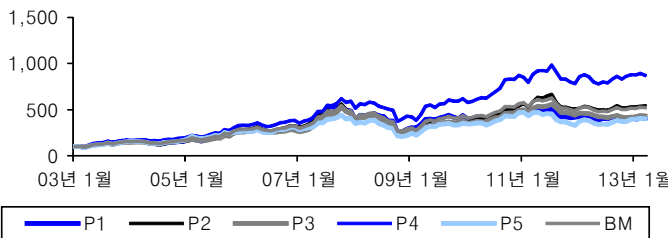
Growth Factor: E82

Desc: 다음 분기 (FQ2) 영업이익의 y-y가 높은 종목

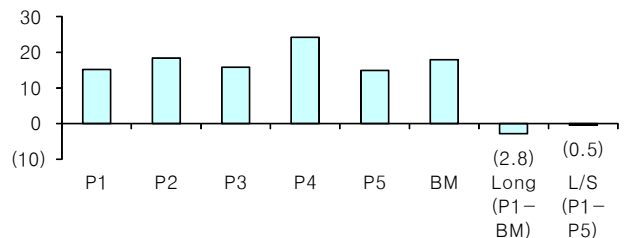
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (120M)		상승장 (86M)		하락장 (34M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.2	0.6	(0.5)	6.4	10.1	15.1	27.3	40.7	23.8	(30.7)	30.6
P2	1.0	4.6	0.4	2.2	10.8	9.6	18.4	25.0	48.8	20.5	(33.6)	28.1
P3	0.9	4.7	(0.4)	3.5	2.7	9.0	15.8	23.4	43.8	19.4	(33.1)	25.8
P4	0.9	4.6	(2.1)	(0.6)	14.9	9.9	24.2	23.2	49.6	20.9	(22.4)	23.5
P5 (Bottom 20%)	1.0	5.5	(1.4)	1.6	22.3	12.8	14.9	25.9	42.0	21.9	(32.8)	29.4
Benchmark (Universe index)			(0.6)	1.3	11.4	9.2	18.0	23.8	45.3	20.1	(30.3)	26.3
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.2	(1.7)	Annual	(5.0)	Annual	(2.8)	Annual	(4.6)	Annual	(0.3)
Tracking error (b)						6.1		8.8		8.4		9.6
IR (information ratio) (a/b)						(0.8)		(0.3)		(0.5)		(0.0)
Hit rate						50.0		46.7		44.2		52.9
Maximum drawdown								(29.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.0	(2.1)	Annual	(13.8)	Annual	(0.5)	Annual	(1.5)	Annual	2.3
Standard deviation (d)						10.1		14.8		14.0		17.0
IR (information ratio) (c/d)						(1.4)		(0.0)		(0.1)		0.1
IC (Spearman rank correl)			12.8	1.5		(2.8)		(0.8)		(0.6)		(1.2)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			11.1	91.9	Annual	330.9	Annual	390.1	Annual	375.2	Annual	427.8
Net return (P1-BM) (a')			1.1	(2.6)		(8.1)		(6.8)		(9.1)		(3.0)

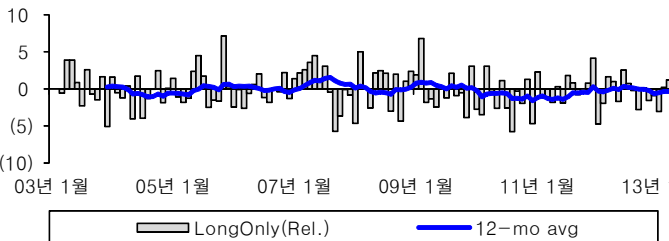
Quintile별 포트폴리오 성과



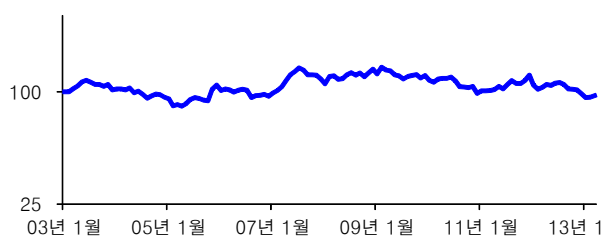
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	OP y-y	Bottom 15	Code	Company	OP y-y
	A000660	SK하이닉스	33,230.8		A071320	지역난방공사	(1,329.4)
	A032640	LG유플러스	4,101.8		A029780	삼성카드	(61.7)
	A046890	서울반도체	994.6		A010060	OCI	(54.0)
	A078930	GS	354.6		A010620	현대미포조선	(49.2)
	A011780	금호석유	265.7		A006400	삼성SDI	(45.3)
	A128940	한미약품	131.5		A008770	호텔신라	(26.5)
	A003600	SK	120.7		A042670	두산인프라코어	(26.3)
	A012630	현대산업	111.6		A024110	기업은행	(23.4)
	A011070	LG이노텍	107.3		A001430	세아베스틸	(23.4)
	A033630	SK브로드밴드	96.4		A003490	대한항공	(21.9)
	A056190	에스에프에이	92.1		A120110	코오롱인더	(19.5)
	A053210	스카이라이프	91.1		A000270	기아차	(19.4)
	A130960	CJ E&M	87.9		A010520	현대하이스코	(18.4)
	A000080	하이트진로	85.2		A004020	현대제철	(18.3)
	A000100	유한양행	60.3		A005490	POSCO	(17.8)

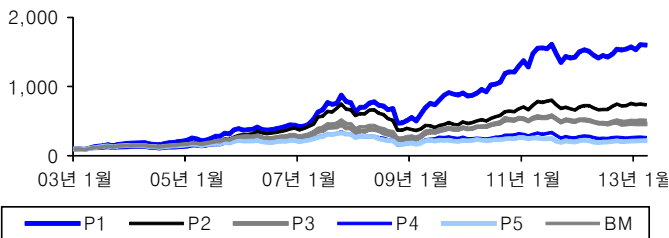
다음분기, OP 기준의 y-y고성장주 투자. 낮은 성과

FY1 EPS 1M 변화율

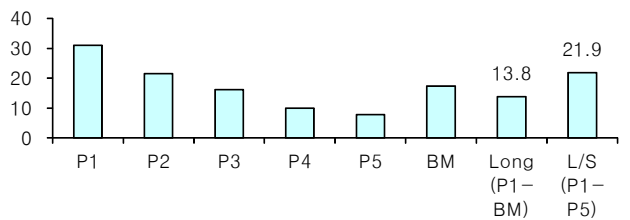
E. Momentum Factor: C11 Desc: 1달간 FY1 EPS의 추정치 변화율이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
			(unit: %)									
P1 (Top 20%)	1.0	4.8	(0.1)	1.8	16.4	9.2	31.1	28.0	63.5	25.3	(21.6)	28.7
P2	1.0	5.5	(1.2)	(2.5)	13.4	11.8	21.5	23.4	51.5	20.3	(27.2)	23.9
P3	0.9	4.8	(0.1)	(0.3)	(2.1)	10.8	16.2	22.9	40.8	19.4	(25.7)	25.5
P4	1.0	4.5	(2.0)	1.1	7.4	9.5	10.0	24.5	36.5	20.1	(33.4)	28.3
P5 (Bottom 20%)	1.1	3.9	(0.6)	2.0	17.7	10.1	7.8	24.3	30.6	20.9	(31.0)	27.2
Benchmark(Universe index)			(0.8)	0.4	10.4	9.0	17.3	23.6	44.5	20.0	(27.7)	25.7
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.7	1.4	Annual	6.1	Annual	13.8	Annual	19.1	Annual	6.1
Tracking error (b)						5.9		8.5		9.2		6.3
IR (information ratio) (a/b)						1.0		1.6		2.1		1.0
Hit rate						60.0		65.0		66.3		62.2
Maximum drawdown								(6.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.5	(0.2)	Annual	(1.4)	Annual	21.9	Annual	25.8	Annual	13.1
Standard deviation (d)						8.1		13.1		13.7		11.4
IR (information ratio) (c/d)						(0.2)		1.7		1.9		1.1
IC (Spearman rank correl)			6.1	2.6		1.5		5.4		5.7		4.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			58.6	193.1	Annual	784.3	Annual	756.6	Annual	753.5	Annual	763.8
Net return (P1-BM) (a')			0.2	(0.4)		(1.8)		5.3		8.7		0.8

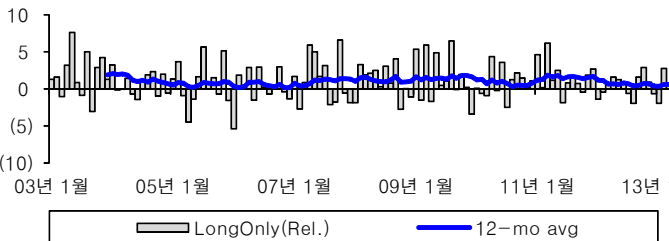
Quintile별 포트폴리오 성과



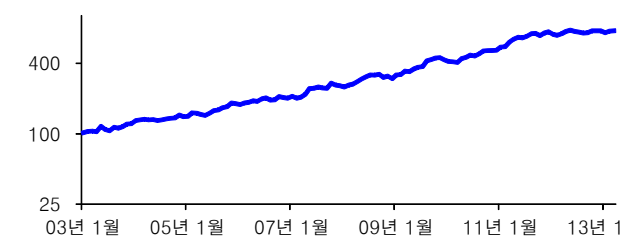
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS 1M Chg	Bottom 15	Code	Company	EPS 1M Chg
	A068270	셀트리온	104.8		A000120	CJ대 한통운	(20.2)
	A000660	SK하이닉스	22.2		A003450	현대증권	(19.3)
	A004990	롯데제과	8.7		-black-	-black out-	(17.4)
	A128940	한미약품	8.6		A010620	현대미포조선	(16.7)
	A005930	삼성전자	3.1		A117930	한진해운	(15.7)
	A000880	한화	2.9		A004800	효성	(14.0)
	A066570	LG전자	2.9		A012630	현대산업	(13.9)
	A071050	한국금융지주	2.7		A096530	씨젠	(12.1)
	A030000	제일기획	2.7		A003490	대한항공	(12.1)
	A033630	SK브로드밴드	2.5		A020560	아시아나항공	(11.2)
	A010140	삼성중공업	2.5		A039490	키움증권	(9.8)
	A051600	한전KPS	2.5		A021240	코웨이	(7.0)
	A028150	GS홈쇼핑	2.1		A042660	대우조선해양	(7.0)
	A035420	NHN	2.0		A042670	두산인프라코어	(6.9)
	-black-	-black out-	1.6		A004000	삼성정밀화학	(6.5)

EPS 컨센서스의 상향조정이 큰 종목에 투자하는 방식. PER과 더불어 가장 효과적인 팩터

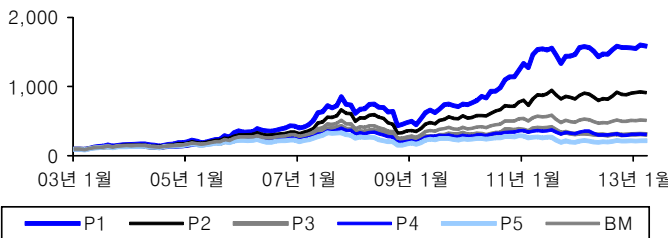


FY2 EPS 1M 변화율

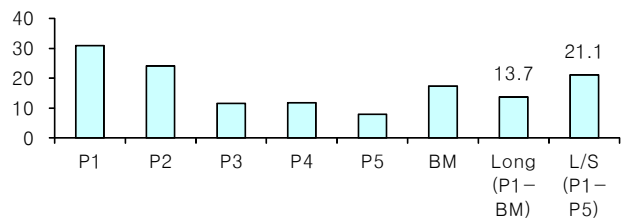
E. Momentum Factor: C12 Desc: 1달간 FY2 EPS의 추정치 변화율이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	(unit: %)									
			현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.8	(0.8)	1.7	13.3	7.4	31.0	28.1	65.0	25.2	(23.4)	28.8
P2	1.0	5.3	(1.0)	1.0	17.5	10.7	24.1	24.0	53.4	20.7	(24.1)	25.7
P3	0.9	4.9	(1.4)	(1.1)	0.8	10.6	11.6	22.7	37.2	19.5	(30.9)	24.1
P4	1.0	4.7	(0.5)	(0.0)	4.7	10.4	11.7	22.6	36.3	18.8	(29.6)	25.5
P5 (Bottom 20%)	1.1	3.9	(0.3)	0.5	15.7	10.6	8.0	25.3	31.0	21.4	(31.1)	29.2
Benchmark(Universe index)			(0.8)	0.4	10.4	9.0	17.3	23.5	44.4	19.9	(27.6)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.0)	1.3	Annual	2.9	Annual	13.7	Annual	20.5	Annual	4.3
Tracking error (b)						5.1		9.3		9.9		7.7
IR (information ratio) (a/b)						0.6		1.5		2.1		0.6
Hit rate						40.0		63.4		65.1		59.5
Maximum drawdown								(7.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.5)	1.3	Annual	(2.6)	Annual	21.1	Annual	26.3	Annual	9.9
Standard deviation (d)						5.8		14.8		14.5		15.1
IR (information ratio) (c/d)						(0.4)		1.4		1.8		0.7
IC (Spearman rank correl)			0.4	5.4		1.7		5.5		6.1		4.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			72.4	210.3	Annual	851.7	Annual	811.2	Annual	812.6	Annual	807.8
Net return (P1-BM) (a')			(0.7)	(0.6)		(5.4)		4.6		9.3		(1.3)

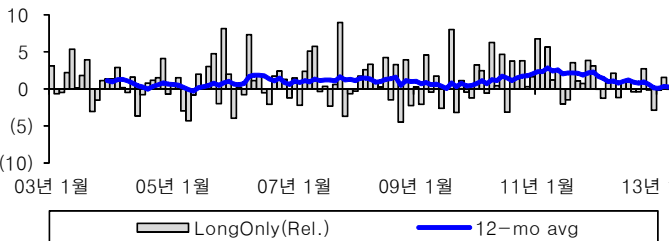
Quintile별 포트폴리오 성과



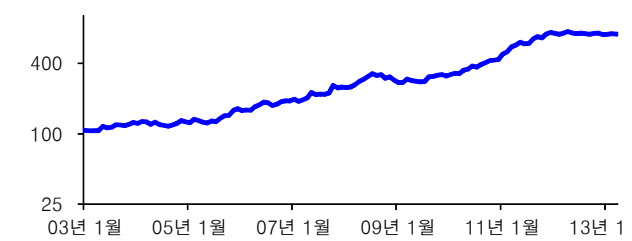
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS 1M Chg	Bottom 15	Code	Company	EPS 1M Chg
	A068270	셀트리온	80.0		A003450	현대증권	(16.6)
	A011200	현대상선	50.0		A000120	CJ대한통운	(15.8)
	A000660	SK하이닉스	12.2		-black-	-black out-	(14.1)
	A004990	롯데제과	8.9		A096530	씨젠	(12.4)
	A073240	금호타이어	8.4		A010620	현대미포조선	(10.7)
	A128940	한미약품	8.1		A020560	아시아나항공	(9.9)
	A051600	한전KPS	7.4		A003490	대한항공	(9.7)
	A071050	한국금융지주	6.7		A015760	한국전력	(7.3)
	A000880	한화	4.6		A003690	코리안리	(6.0)
	A021240	코웨이	4.6		A004800	효성	(5.5)
	-black-	-black out-	4.3		A117930	한진해운	(5.1)
	A009830	한화케미칼	4.1		A090430	아모레퍼시픽	(5.0)
	A066570	LG전자	3.7		A097950	CJ제일제당	(4.8)
	A033630	SK브로드밴드	3.6		A034230	파라다이스	(4.6)
	A035420	NHN	3.6		A011170	롯데케미칼	(4.4)

내년실적 기준 이익모멘텀이 큰 종목에 투자하는 방식. FY1 EPS Change와 유사한 성과

Quantitative Issue

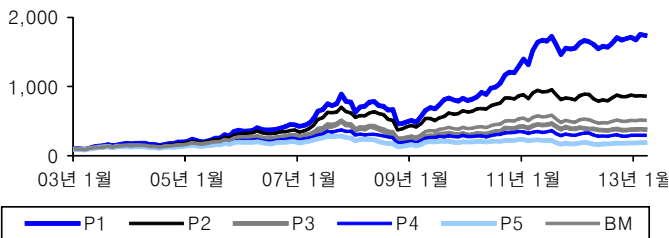
FY1/FY2 EPS 1M 변화율

E. Momentum Factor: C14 Desc: FY1 EPS 1M 변화율 팩터와 FY2 EPS 1M 변화율을 조합

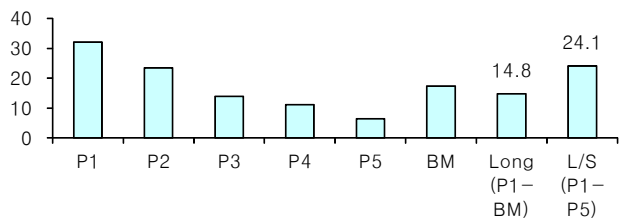
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	5.1	(0.8)	1.6	15.1	9.2	32.1	27.8	66.5	25.1	(22.8)	27.8
P2	1.0	5.3	(0.6)	(1.5)	11.7	9.6	23.4	23.2	49.8	20.4	(21.3)	24.3
P3	1.0	4.4	(1.0)	(0.2)	1.6	9.3	13.9	24.7	42.9	20.5	(32.8)	27.3
P4	1.0	4.5	(1.0)	0.0	5.5	11.6	11.1	22.8	35.0	18.9	(29.3)	26.0
P5 (Bottom 20%)	1.1	4.1	(0.6)	2.1	18.7	9.6	6.4	24.6	29.2	20.6	(32.3)	28.7
Benchmark(Universe index)			(0.8)	0.4	10.4	9.0	17.3	23.5	44.4	19.9	(27.6)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.0	1.2	Annual	4.8	Annual	14.8	Annual	22.1	Annual	4.8
Tracking error (b)						4.7		9.0		9.7		7.0
IR (information ratio) (a/b)						1.0		1.6		2.3		0.7
Hit rate						70.0		64.2		66.3		59.5
Maximum drawdown								(7.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.2)	(0.4)	Annual	(3.2)	Annual	24.1	Annual	29.4	Annual	12.5
Standard deviation (d)						4.7		14.8		15.0		13.9
IR (information ratio) (c/d)						(0.7)		1.6		2.0		0.9
IC (Spearman rank correl)			3.3	3.9		1.8		5.9		6.4		4.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			62.1	184.3	Annual	754.4	Annual	755.0	Annual	748.1	Annual	771.0
Net return (P1-BM) (a')			(0.6)	(0.4)		(2.7)		6.3		11.7		(0.5)

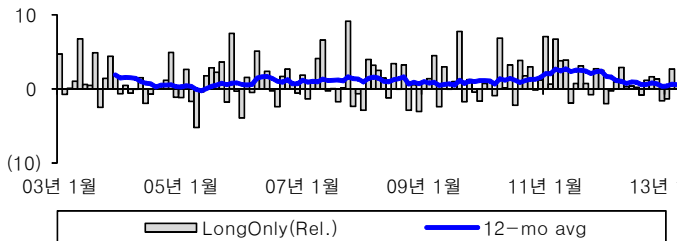
Quintile별 포트폴리오 성과



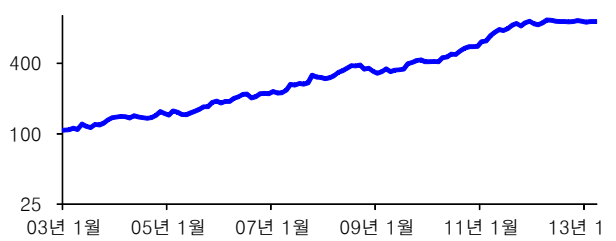
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Rank Score	Bottom 15	Code	Company	Rank Score
	A068270	셀트리온	0.1		A000120	CJ대한통운	10.0
	A000660	SK하이닉스	0.2		A003450	현대증권	10.0
	A004990	롯데제과	0.2		-black-	-black out-	9.9
	A128940	한미약품	0.3		A010620	현대미포조선	9.8
	A000880	한화	0.5		A096530	씨젠	9.7
	A071050	한국금융지주	0.5		A003490	대한항공	9.5
	A051600	한전KPS	0.7		A004800	효성	9.5
	A066570	LG전자	0.7		A117930	한진해운	9.5
	A005930	삼성전자	0.8		A020560	아시아나항공	9.5
	A033630	SK브로드밴드	0.8		A120110	코오롱인더	8.9
	-black-	-black out-	0.9		A090430	아모레퍼시픽	8.9
	A030000	제일기획	1.0		A011170	롯데케미칼	8.8
	A035420	NHN	1.0		A097950	CJ제일제당	8.8
	A002790	아모레G	1.2		A042670	두산인프라코어	8.8
	A028150	GS홈쇼핑	1.2		A010520	현대하이스코	8.7

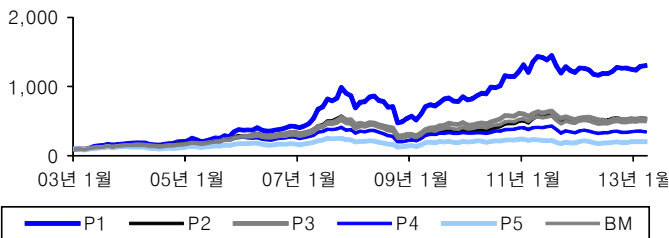
올해 실적과 내년 실적이 모두 상향조정 되고 있는 종목을 찾는 멀티팩터. 개별팩터보다 결합 시 성과가 더 향상됨

FY1 EPS 3M 변화율

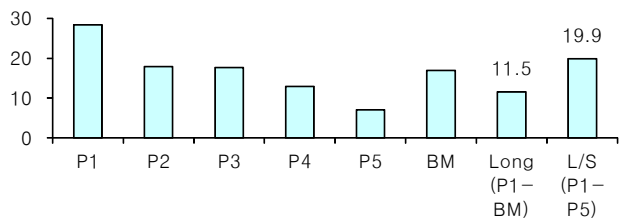
E. Momentum Factor: C16 Desc: 3달간 FY1 EPS의 추정치 변화율이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
			(unit: %)									
P1 (Top 20%)	1.1	5.4	0.6	3.8	14.4	8.3	28.4	29.4	63.1	26.5	(26.3)	30.1
P2	1.0	5.5	(0.4)	(0.2)	7.2	9.2	17.9	23.6	44.4	20.0	(26.4)	26.2
P3	0.9	4.5	(1.1)	(1.3)	2.3	10.8	17.7	21.5	44.6	17.9	(27.2)	23.0
P4	1.0	4.6	(2.7)	(0.0)	9.3	10.9	13.0	23.7	37.9	19.8	(29.0)	26.8
P5 (Bottom 20%)	1.1	3.6	(0.7)	(0.2)	16.6	13.2	7.1	25.7	30.6	22.6	(32.5)	28.1
Benchmark(Universe index)			(0.8)	0.4	10.0	8.9	16.9	23.6	44.1	20.0	(28.1)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.5	3.4	Annual	4.4	Annual	11.5	Annual	19.0	Annual	1.8
Tracking error (b)						7.3		9.9		10.6		7.7
IR (information ratio) (a/b)						0.6		1.2		1.8		0.2
Hit rate						70.0		64.2		65.1		62.2
Maximum drawdown								(9.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.3	4.1	Annual	(3.1)	Annual	19.9	Annual	25.0	Annual	8.8
Standard deviation (d)						12.0		15.5		16.1		13.8
IR (information ratio) (c/d)						(0.3)		1.3		1.6		0.6
IC (Spearman rank correl)			10.6	9.0		(0.5)		4.1		4.9		2.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			48.3	132.3	Annual	437.9	Annual	409.6	Annual	395.7	Annual	441.9
Net return (P1-BM) (a')			1.0	2.2		(0.0)		7.0		13.5		(1.2)

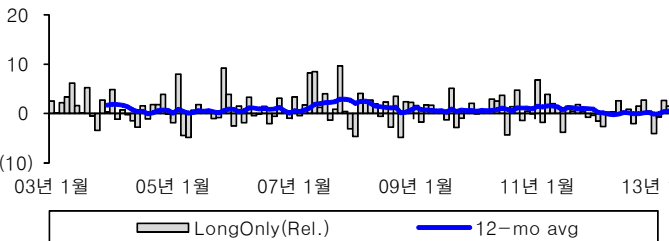
Quintile별 포트폴리오 성과



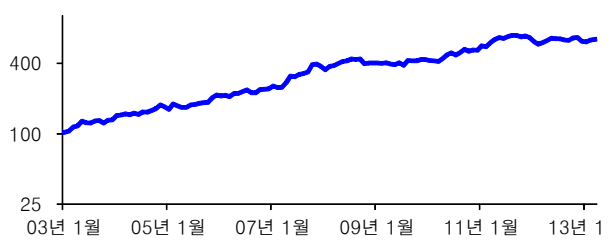
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS 3M Chg	Bottom 15	Code	Company	EPS 3M Chg
	A015760	한국전력	98.2		A011200	현대상선	(234.9)
	A068270	셀트리온	73.3		A117930	한진해운	(145.5)
	A005440	현대그린푸드	30.1		A011070	LG이노텍	(57.0)
	A128940	한미약품	23.0		-black-	-black out-	(49.7)
	A002270	롯데삼강	19.2		A006360	GS건설	(48.0)
	A071320	지역난방공사	14.1		A010620	현대미포조선	(47.3)
	A028150	GS홈쇼핑	13.2		A042670	두산인프라코어	(43.9)
	A011170	롯데케미칼	11.7		A003490	대한항공	(43.2)
	A000660	SK하이닉스	10.5		A010060	OCI	(41.7)
	A035760	CJ오쇼핑	9.5		A004800	효성	(39.6)
	A000880	한화	9.1		A096530	씨젠	(38.2)
	A037620	미래에셋증권	7.5		-black-	-black out-	(37.0)
	A005930	삼성전자	7.1		A012630	현대산업	(36.1)
	A017670	SK텔레콤	7.1		-black-	-black out-	(31.7)
	A001040	CJ	5.3		A011790	SKC	(31.2)

직전 3개월 기간 이익모멘텀주 투자. 3개월 기간은 이익모멘텀이 이어진다고 하기에 다소 긴 기간임

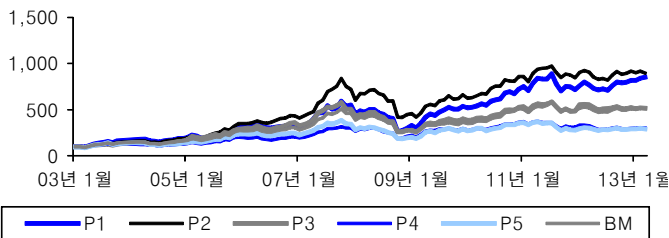
Quantitative Issue

FY1 Sales 1M 변화율

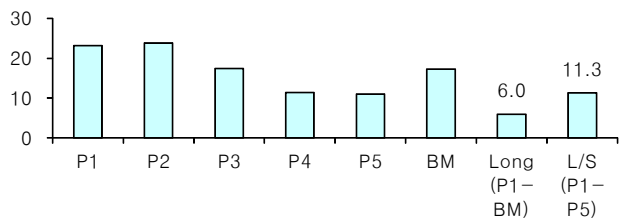
E. Momentum Factor: C21 Desc: 1달간 FY1 매출액의 추정치 변화율이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	(unit: %)									
			현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.8	1.2	4.3	23.2	9.9	23.2	27.5	54.5	23.6	(27.1)	30.6
P2	1.0	5.3	(2.3)	(2.1)	10.1	11.0	23.9	23.9	53.9	20.1	(25.2)	26.2
P3	0.9	4.6	(0.6)	(1.0)	5.1	8.2	17.4	25.1	44.9	21.2	(28.0)	28.2
P4	1.0	4.7	(0.8)	0.8	6.8	8.6	11.4	21.8	31.8	19.2	(24.7)	23.5
P5 (Bottom 20%)	1.1	4.3	(1.5)	(0.0)	7.4	11.3	11.0	24.6	38.0	21.7	(33.0)	25.3
Benchmark(Universe index)			(0.8)	0.4	10.6	9.1	17.3	23.6	44.4	20.0	(27.7)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.1	3.9	Annual	12.6	Annual	6.0	Annual	10.1	Annual	0.6
Tracking error (b)						4.3		7.9		7.9		8.0
IR (information ratio) (a/b)						2.9		0.8		1.3		0.1
Hit rate						70.0		56.9		61.6		45.9
Maximum drawdown								(10.4)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.7	4.2	Annual	14.4	Annual	11.3	Annual	12.0	Annual	9.7
Standard deviation (d)						6.7		11.5		11.4		12.0
IR (information ratio) (c/d)						2.1		1.0		1.1		0.8
IC (Spearman rank correl)			10.8	6.8		5.3		3.0		3.2		2.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			53.6	193.7	Annual	801.0	Annual	775.4	Annual	781.8	Annual	760.6
Net return (P1-BM) (a')			1.6	2.1		4.2		(2.2)		(0.1)		(4.4)

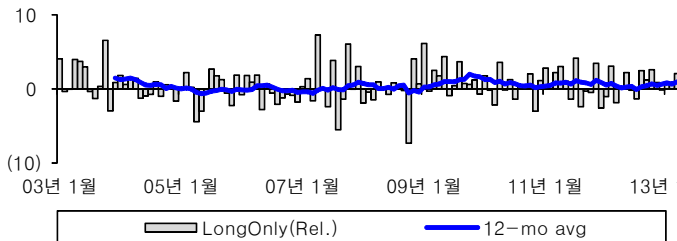
Quintile별 포트폴리오 성과



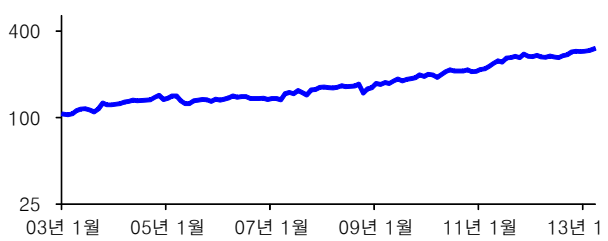
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Sales 1M Chg	Bottom 15	Code	Company	Sales 1M Chg
	A032830	삼성생명	6.5		A039490	키움증권	(12.0)
	-black-	-black out-	4.8		-black-	-black out-	(8.1)
	A035420	NHN	3.4		A006800	대우증권	(7.3)
	A000660	SK하이닉스	2.9		A096530	씨젠	(3.9)
	A030000	제일기획	2.5		-black-	-black out-	(2.4)
	A001450	현대해상	2.3		A028050	삼성엔지니어링	(2.4)
	A000120	CJ대한통운	2.3		A004800	효성	(2.2)
	A900140	코라오홀딩스	2.1		A004990	롯데제과	(2.1)
	A005930	삼성전자	1.8		A021240	코웨이	(2.0)
	A066570	LG전자	1.6		A006260	LS	(1.9)
	A042660	대우조선해양	1.5		A005830	동부화재	(1.4)
	A004170	신세계	1.4		A003600	SK	(1.3)
	A000810	삼성화재	1.4		A010120	LS산전	(1.3)
	A001430	세아베스틸	1.2		A071050	한국금융지주	(1.3)
	A097950	CJ제일제당	1.2		A073240	금호타이어	(1.3)

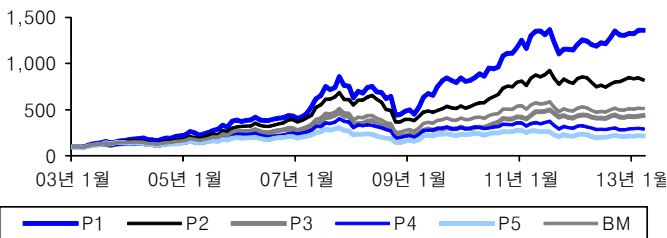
매출액 상향조정 큰 종목 투자. 실적 모멘텀 중에서 보면 EPS기준보다 낮은 성과

FY1 OP 1M 변화율

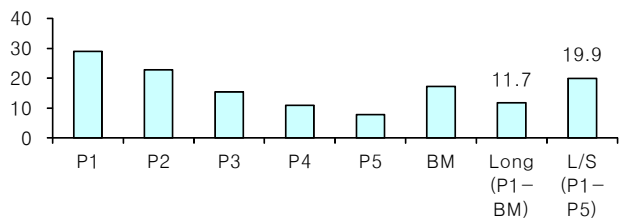
E. Momentum Factor: C31 Desc: 1달간 FY1 영업이익의 추정치 변화율이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
			(unit: %)									
P1 (Top 20%)	1.0	5.4	(0.1)	2.6	17.8	10.2	29.0	27.7	61.5	24.7	(23.5)	28.9
P2	1.0	4.9	(2.5)	(3.1)	11.9	8.5	22.8	23.4	52.1	19.8	(25.2)	25.1
P3	0.9	4.6	1.8	1.6	7.6	10.7	15.4	23.5	42.1	19.6	(28.8)	26.5
P4	1.0	4.4	(2.3)	0.0	1.9	11.0	11.0	24.1	35.2	20.3	(29.9)	27.4
P5 (Bottom 20%)	1.1	4.2	(0.9)	0.8	13.8	10.2	7.9	24.2	31.7	21.2	(32.2)	26.1
Benchmark(Universe index)			(0.8)	0.4	10.5	9.1	17.3	23.6	44.4	20.0	(27.7)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.7	2.2	Annual	7.3	Annual	11.7	Annual	17.1	Annual	4.2
Tracking error (b)						3.1		8.6		9.1		7.1
IR (information ratio) (a/b)						2.3		1.4		1.9		0.6
Hit rate						80.0		61.8		62.8		59.5
Maximum drawdown								(6.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.8	1.7	Annual	3.4	Annual	19.9	Annual	23.1	Annual	12.8
Standard deviation (d)						4.2		13.0		13.2		12.3
IR (information ratio) (c/d)						0.8		1.5		1.7		1.0
IC (Spearman rank correl)			7.1	1.8		2.9		4.5		4.7		3.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			62.1	221.4	Annual	817.8	Annual	740.5	Annual	736.3	Annual	750.2
Net return (P1-BM) (a')			0.1	0.2		(1.0)		3.5		7.1		(0.9)

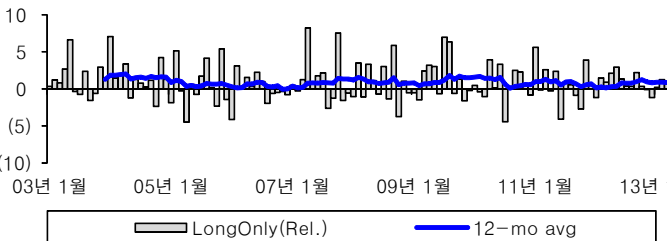
Quintile별 포트폴리오 성과



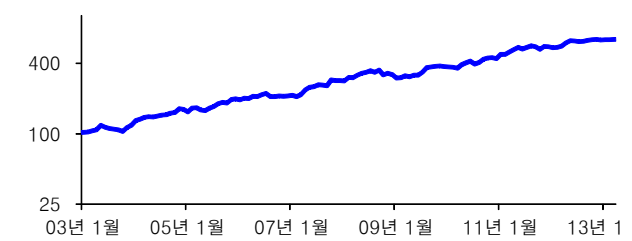
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	OP 1M Chg	Bottom 15	Code	Company	OP 1M Chg
	A000660	SK하이닉스	22.7		A011200	현대상선	(100.0)
	A015760	한국전력	9.7		A088350	한화생명	(70.0)
	A029780	삼성카드	9.6		-black-	-black out-	(24.1)
	-black-	-black out-	9.5		A010620	현대미포조선	(15.6)
	A071320	지역난방공사	4.7		A003450	현대증권	(14.4)
	A117930	한진해운	3.9		A039490	키움증권	(12.6)
	A005930	삼성전자	3.7		A004800	효성	(10.9)
	-black-	-black out-	3.2		A000120	CJ대한통운	(10.4)
	A000830	삼성물산	2.7		A096530	씨젠	(10.4)
	A035760	CJ오쇼핑	2.5		A003490	대한항공	(10.1)
	A051600	한전KPS	2.3		A012630	현대산업	(9.4)
	A028150	GS홈쇼핑	2.0		A006800	대우증권	(7.9)
	A034230	파라다이스	1.9		A128940	한미약품	(7.4)
	A066570	LG전자	1.8		A006360	GS건설	(7.2)
	A046890	서울반도체	1.6		A032830	삼성생명	(6.8)

OP 기준 이익모멘텀주 투자. 최종수익력이란 측면에서 볼 때 EPS 기준보다 다소 부진

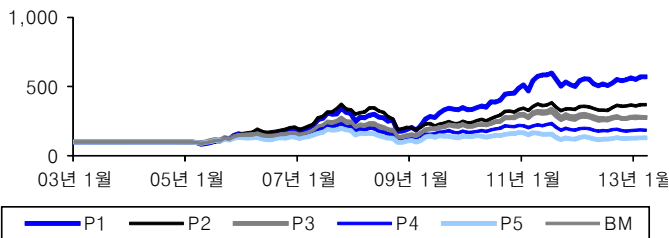
Quantitative Issue

FY1 ROE 1M 변화율 (05년 이후)

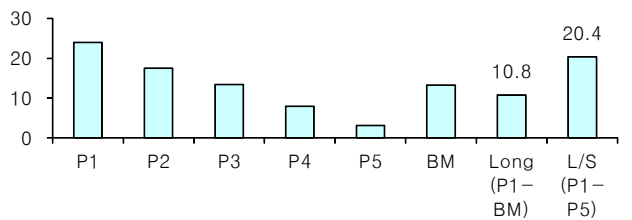
E. Momentum Factor: C41 Desc: 올해 예상 (FY1) ROE의 변화율이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (97M)		상승장 (71M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
					Annual		Annual		Annual		Annual	
P1 (Top 20%)	1.0	5.6	(0.2)	1.0	15.5	8.8	24.0	28.4	53.4	24.4	(30.6)	32.3
P2	1.0	6.0	0.0	0.3	14.5	10.1	17.5	23.4	43.2	20.2	(31.5)	25.1
P3	0.9	5.9	(1.5)	(1.4)	2.7	9.1	13.4	23.0	36.9	19.2	(32.2)	26.6
P4	1.0	5.0	(0.8)	1.2	5.4	10.7	8.0	24.2	31.2	19.4	(36.5)	30.0
P5 (Bottom 20%)	1.1	4.4	(1.6)	1.5	13.6	10.6	3.2	25.0	23.7	20.9	(37.2)	30.0
Benchmark (Universe index)			(0.8)	0.4	10.2	9.0	13.2	23.8	37.6	19.6	(33.5)	27.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.7	0.6	Annual	5.3	Annual	10.8	Annual	15.8	Annual	2.9
Tracking error (b)						4.5		8.4		8.6		7.8
IR (information ratio) (a/b)						1.2		1.3		1.8		0.4
Hit rate						60.0		66.0		67.6		61.5
Maximum drawdown								(7.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.5	(0.5)	Annual	1.3	Annual	20.4	Annual	24.3	Annual	10.4
Standard deviation (d)						7.0		13.0		13.2		12.5
IR (information ratio) (c/d)						0.2		1.6		1.8		0.8
IC (Spearman rank correl)			7.7	1.5		2.0		5.2		5.8		3.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			60.7	215.3	Annual	858.5	Annual	819.0	Annual	806.2	Annual	854.1
Net return (P1-BM) (a')			0.1	(1.3)		(3.2)		2.0		5.3		(2.4)

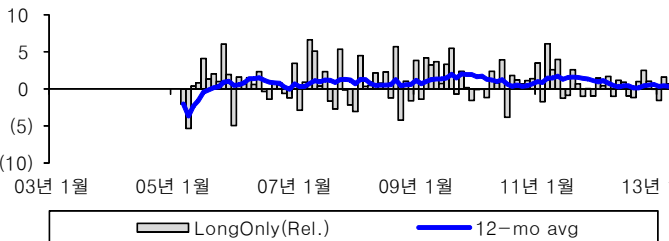
Quintile별 포트폴리오 성과



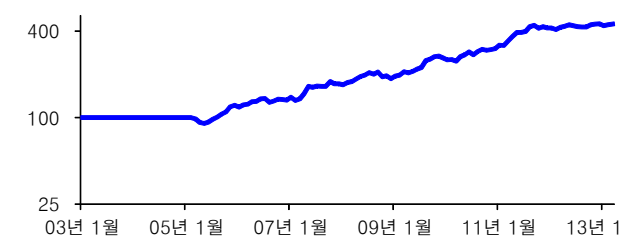
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	ROE 1M Chg	Bottom 15	Code	Company	ROE 1M Chg
	A000660	SK하이닉스	21.6		-black-	-black out-	(50.2)
	A011200	현대상선	10.2		A006800	대우증권	(28.7)
	A161390	한국타이어	7.9		A117930	한진해운	(26.6)
	A002790	아모레G	7.9		A004990	롯데제과	(22.4)
	A030000	제일기획	6.9		A000120	CJ대한통운	(19.7)
	A000150	두산	6.8		A010620	현대미포조선	(14.6)
	A128940	한미약품	6.8		A004800	효성	(13.3)
	A035420	NHN	6.5		A012630	현대산업	(12.9)
	A066570	LG전자	6.3		A042670	두산인프라코어	(12.7)
	A034730	SK C&C	5.0		A020560	아시아나항공	(12.5)
	A005930	삼성전자	4.3		A003490	대한항공	(10.0)
	A003600	SK	4.0		A021240	코웨이	(7.0)
	A010140	삼성중공업	3.7		A011170	롯데케미칼	(6.8)
	-black-	-black out-	3.5		A004000	삼성정밀화학	(6.3)
	A006120	SK케미칼	3.2		A006280	녹십자	(5.1)

ROE 예상치의 상향조정이 큰 종목에 투자. 이익모멘텀 팩터의 한 종류임. 높은 성과

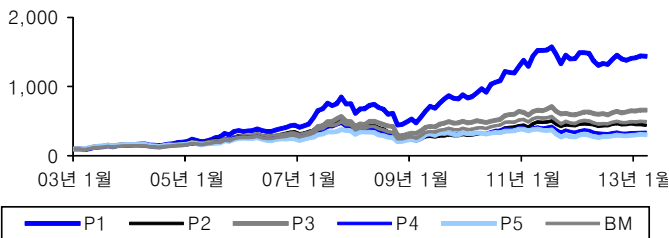
Quantitative Issue

FQ1 EPS 1M 변화율

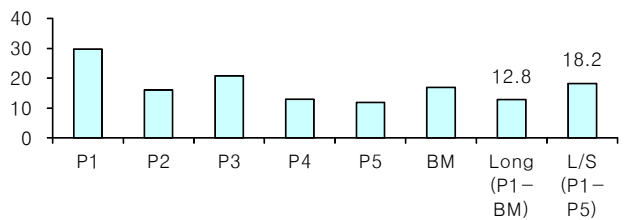
E. Momentum Factor: C61 Desc: 1달간 FQ1 EPS의 변화율이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
					Annual		Annual		Annual		Annual	
P1 (Top 20%)	1.0	4.9	(0.4)	2.3	12.4	9.6	29.7	27.4	62.4	24.3	(23.1)	28.7
P2	1.0	5.4	(2.4)	(4.9)	5.3	9.7	16.1	23.6	43.4	20.2	(32.1)	25.2
P3	1.0	4.9	(0.3)	1.0	11.9	10.0	20.8	23.1	45.6	19.3	(24.8)	26.7
P4	1.0	4.8	(0.4)	1.6	4.2	10.0	13.0	24.1	37.5	19.6	(31.3)	28.8
P5 (Bottom 20%)	1.1	4.1	(0.6)	2.8	18.7	9.4	11.8	24.8	33.6	21.7	(28.7)	27.8
Benchmark(Universe index)			(0.8)	0.3	10.2	9.1	16.9	23.6	44.4	20.0	(28.4)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.4	2.0	Annual	2.2	Annual	12.8	Annual	18.0	Annual	5.3
Tracking error (b)						2.9		8.0		8.5		6.8
IR (information ratio) (a/b)						0.8		1.6		2.1		0.8
Hit rate						80.0		69.1		68.6		70.3
Maximum drawdown								(6.0)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.2	(0.5)	Annual	(5.4)	Annual	18.2	Annual	21.9	Annual	9.4
Standard deviation (d)						4.1		12.9		12.7		13.4
IR (information ratio) (c/d)						(1.3)		1.4		1.7		0.7
IC (Spearman rank correl)			(0.1)	(5.8)		(0.7)		4.1		4.8		2.4
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			82.1	236.3	Annual	889.2	Annual	808.6	Annual	826.2	Annual	767.6
Net return (P1-BM) (a')			(0.3)	(0.2)		(6.4)		3.8		6.8		0.0

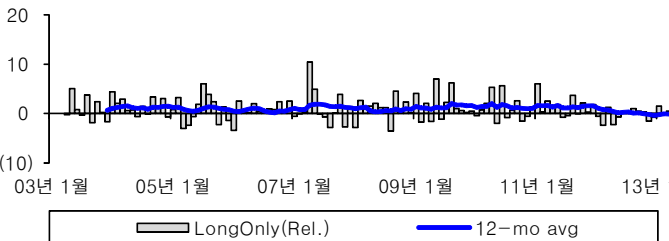
Quintile별 포트폴리오 성과



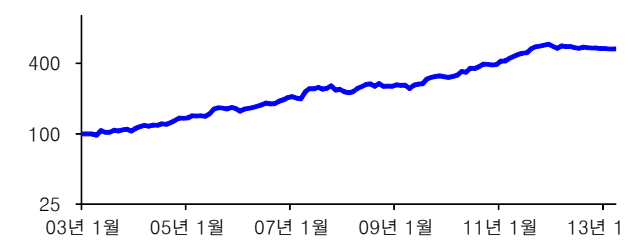
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	EPS 1M Chg	Bottom 15	Code	Company	EPS 1M Chg
	A068270	셀트리온	119.0		A003490	대한항공	(145.3)
	A000660	SK하이닉스	53.3		A010060	OCI	(86.1)
	A128940	한미약품	27.1		A011070	LG이노텍	(61.9)
	-black-	-black out-	13.7		A020560	아시안항공	(57.1)
	A015760	한국전력	8.1		A042670	두산인프라코어	(57.1)
	A001680	대상	7.3		A130960	CJ E&M	(32.8)
	A071050	한국금융지주	7.2		-black-	-black out-	(24.9)
	A047050	대우인터네셔널	6.6		A000120	CJ대한통운	(24.4)
	A028150	GS홈쇼핑	4.8		A012630	현대산업	(20.8)
	A051600	한전KPS	3.4		A033630	SK브로드밴드	(17.3)
	A096770	SK이노베이션	3.2		A096530	씨젠	(16.7)
	A006280	녹십자	3.2		A002790	아모레G	(16.1)
	A001800	오리온	3.0		A034730	SK C&C	(15.6)
	A034220	LG디스플레이	2.9		A073240	금호타이어	(14.0)
	A053210	스카이라이프	2.5		A003450	현대증권	(13.7)

현재분기 실적 상향조정이 큰 종목에 투자. 연간기준과 유사한 성과

Quantitative Issue

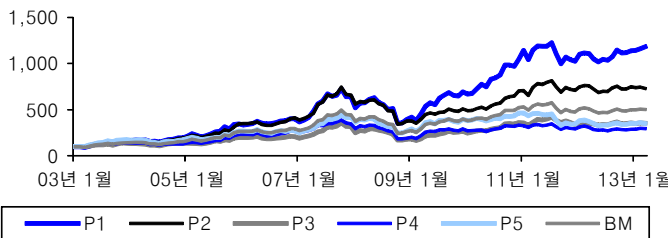
FQ1 OP 1M 변화율

E. Momentum Factor: C81 Desc: 1달간 FQ1 영업이익의 추정치 변화율이 큰 종목

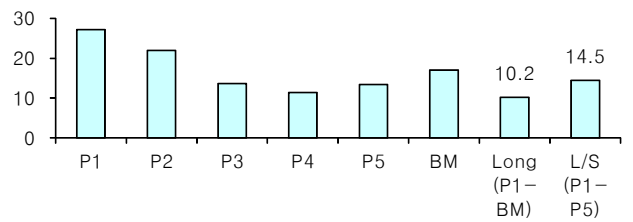
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	5.2	1.9	3.6	19.7	9.2	27.2	27.2	60.2	23.5	(25.5)	29.4
P2	1.0	5.0	(2.3)	(2.6)	7.5	9.7	22.0	23.9	49.7	20.5	(27.3)	26.1
P3	1.0	4.8	(0.3)	(0.7)	8.1	10.9	13.6	23.3	37.4	19.5	(29.3)	26.7
P4	1.0	4.6	(0.8)	2.2	6.7	9.3	11.4	23.1	34.1	19.3	(30.4)	26.7
P5 (Bottom 20%)	1.1	4.5	(2.7)	(0.8)	9.3	10.0	13.4	24.8	35.8	21.5	(28.2)	28.0
Benchmark(Universe index)			(0.8)	0.3	10.2	9.1	17.1	23.6	44.5	20.0	(28.3)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.8	3.2	Annual	9.5	Annual	10.2	Annual	15.7	Annual	2.8
Tracking error (b)						5.0		7.5		8.0		5.7
IR (information ratio) (a/b)						1.9		1.4		1.9		0.5
Hit rate						70.0		64.2		64.0		64.9
Maximum drawdown								(8.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.6	4.2	Annual	9.2	Annual	14.5	Annual	18.2	Annual	5.6
Standard deviation (d)						7.6		11.6		11.5		11.4
IR (information ratio) (c/d)						1.2		1.3		1.6		0.5
IC (Spearman rank correl)			13.2	3.3		4.6		3.9		4.5		2.1
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			78.6	240.1	Annual	885.2	Annual	797.6	Annual	818.5	Annual	749.2
Net return (P1-BM) (a')			2.1	1.0		0.5		1.5		4.7		(2.2)

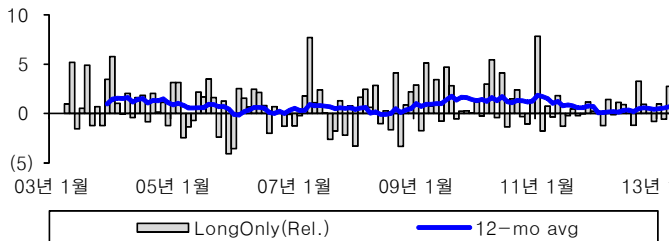
Quintile별 포트폴리오 성과



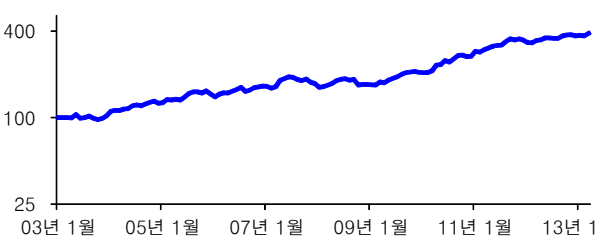
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	OP 1M Chg	Bottom 15	Code	Company	OP 1M Chg
-black-	-black out-		42.6	A003490	대한항공	(100.0)	
A000660	SK하이닉스		28.3	A117930	한진해운	(100.0)	
A015760	한국전력		26.6	A011070	LG이노텍	(49.0)	
A128940	한미약품		24.2	A004800	효성	(42.2)	
A071050	한국금융지주		18.7	A010060	OCI	(38.2)	
A001040	CJ		18.5	A010620	현대미포조선	(37.3)	
A053210	스카이라이프		11.3	-black-	-black out-	(36.2)	
A001680	대상		8.9	A130960	CJ E&M	(34.4)	
A088350	한화생명		8.8	A000120	CJ대한통운	(28.1)	
A034220	LG디스플레이		6.9	A042670	두산인프라코어	(27.5)	
A005300	롯데칠성		5.6	A006400	삼성SDI	(26.1)	
A005180	빙그레		5.3	A003450	현대증권	(19.7)	
A028150	GS홈쇼핑		4.5	A073240	금호타이어	(19.1)	
A051600	한전KPS		4.3	A007070	GS리테일	(18.9)	
A005930	삼성전자		3.2	A020560	아시아나항공	(17.8)	

OP기준 분기어닝모멘텀주 투자. EPS보다 약간 부진

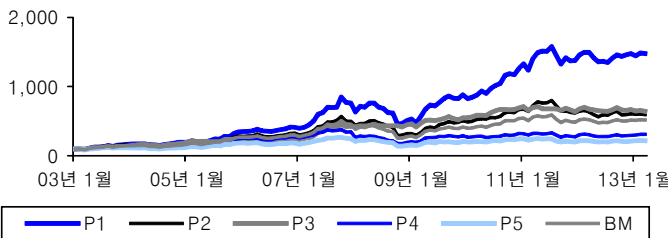


FY1 1개월 이익수정비율

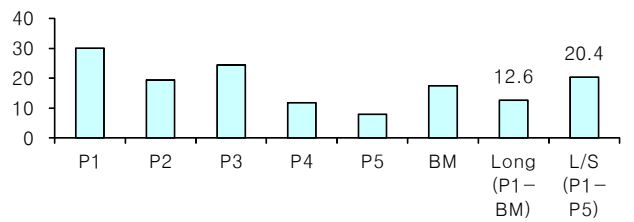
E. Momentum Factor: C91 Desc: FY1 이익수정비율(추정수 기준)이 높은 종목 (1개월 변화 기준) (ERR: Earnings revision ratio)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
			(unit: %)									
P1 (Top 20%)	1.0	5.3	(0.8)	0.1	10.5	8.2	30.0	26.0	61.8	23.3	(21.8)	26.5
P2	1.0	5.1	(1.6)	(2.7)	7.0	14.6	19.4	25.4	51.6	22.1	(33.6)	25.6
P3	1.0	5.0	(2.4)	(4.0)	(1.8)	10.2	24.4	20.9	40.4	20.9	(6.9)	18.3
P4	1.0	4.9	1.1	4.8	15.8	10.6	11.8	22.8	34.7	18.9	(27.6)	26.5
P5 (Bottom 20%)	1.0	4.2	(0.9)	2.2	11.2	10.4	7.9	22.8	27.6	19.7	(26.9)	25.8
Benchmark(Universe index)			(0.8)	0.7	10.6	9.2	17.4	23.5	44.2	20.1	(27.1)	25.5
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.0	(0.6)	Annual	(0.1)	Annual	12.6	Annual	17.6	Annual	5.4
Tracking error (b)						4.9		7.6		8.3		5.4
IR (information ratio) (a/b)						(0.0)		1.7		2.1		1.0
Hit rate						40.0		61.0		61.6		59.5
Maximum drawdown								(7.5)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.2	(2.2)	Annual	(1.1)	Annual	20.4	Annual	26.9	Annual	6.4
Standard deviation (d)						8.5		14.0		14.9		10.7
IR (information ratio) (c/d)						(0.1)		1.5		1.8		0.6
IC (Spearman rank correl)			1.7	(1.5)		(0.3)		5.1		6.2		2.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			50.0	204.5	Annual	762.8	Annual	813.8	Annual	814.4	Annual	812.2
Net return (P1-BM) (a')			(0.4)	(2.4)		(7.4)		3.6		6.6		(0.3)

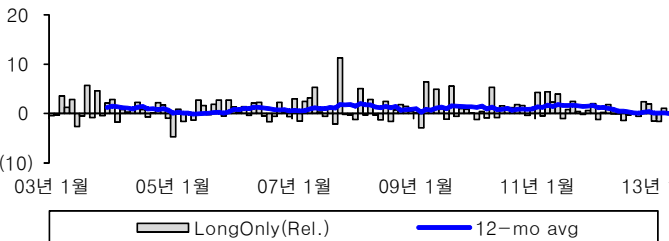
Quintile별 포트폴리오 성과



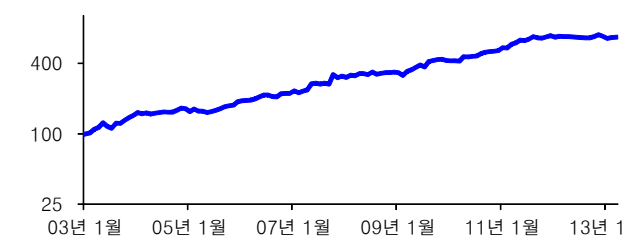
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	ERR	Bottom 15	Code	Company	ERR
	A086280	현대글로비스	1.0		A029780	삼성카드	(1.0)
	A068270	셀트리온	1.0		A005300	롯데칠성	(1.0)
	A046890	서울반도체	1.0		A003450	현대증권	(1.0)
	A071320	지역난방공사	1.0		A130960	CJ E&M	(1.0)
	A000660	SK하이닉스	0.9		A001450	현대해상	(0.8)
	A006260	LS	0.5		A096530	씨젠	(0.8)
	A012750	에스원	0.5		A010520	현대하이스코	(0.7)
	A060980	만도	0.5		-black-	-black out-	(0.7)
	A071840	롯데하이마트	0.5		A073240	금호타이어	(0.7)
	A011070	LG이노텍	0.5		A010620	현대미포조선	(0.6)
	A128940	한미약품	0.5		A069960	현대백화점	(0.6)
	A034220	LG디스플레이	0.4		A047040	대우건설	(0.6)
	A005930	삼성전자	0.4		-black-	-black out-	(0.6)
	A035420	NHN	0.4		A010120	LS산전	(0.6)
	-black-	-black out-	0.4		A120110	코오롱인더	(0.6)

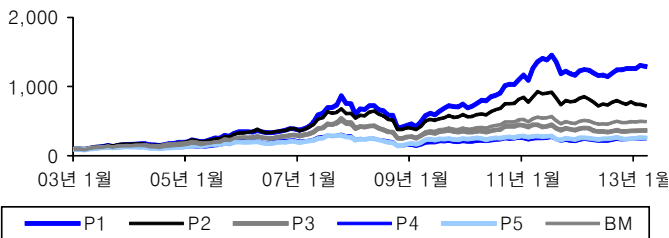
컨센서스 중 EPS상향건수가 EPS하향건수보다 큰 종목에 투자. 이익모멘텀의 정성적 버전

**FY1 3개월 이익수정비율**

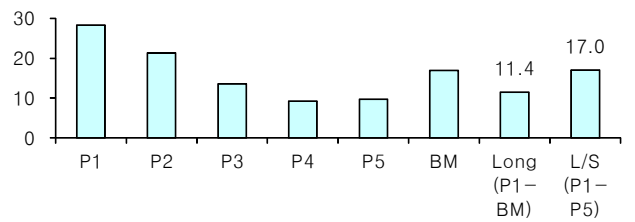
E. Momentum Factor: C96 Desc: FY1 이익수정비율(추정수 기준)이 높은 종목 (3개월 변화 기준) (ERR: Earnings revision ratio)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	(unit: %)									
			현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	5.6	(1.0)	2.4	13.9	7.7	28.4	27.3	63.8	23.2	(27.2)	29.7
P2	1.0	5.0	(2.3)	(6.9)	1.0	13.0	21.3	24.7	49.1	22.4	(24.9)	24.6
P3	1.0	4.4	(0.8)	1.5	4.4	9.5	13.6	23.3	37.3	20.2	(26.5)	25.7
P4	1.0	4.5	1.1	(0.1)	19.8	9.8	9.2	23.1	35.6	18.5	(34.0)	26.6
P5 (Bottom 20%)	1.0	4.0	(1.4)	3.8	11.1	13.4	9.7	23.9	30.5	20.7	(26.7)	27.1
Benchmark(Universe index)			(0.8)	0.4	10.8	9.2	16.9	23.6	43.9	20.1	(27.9)	25.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.2)	2.0	Annual	3.1	Annual	11.4	Annual	19.9	Annual	0.7
Tracking error (b)						6.0		8.1		8.0		7.9
IR (information ratio) (a/b)						0.5		1.4		2.5		0.1
Hit rate						50.0		61.8		67.4		48.6
Maximum drawdown								(8.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.4	(1.4)	Annual	1.4	Annual	17.0	Annual	25.5	Annual	(0.6)
Standard deviation (d)						11.5		14.5		14.3		13.9
IR (information ratio) (c/d)						0.1		1.2		1.8		(0.0)
IC (Spearman rank correl)			(5.1)	(1.6)		(2.4)		4.7		6.0		1.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			34.3	136.3	Annual	546.0	Annual	587.0	Annual	574.3	Annual	616.6
Net return (P1-BM) (a')			(0.5)	0.8		(2.3)		4.9		11.9		(3.4)

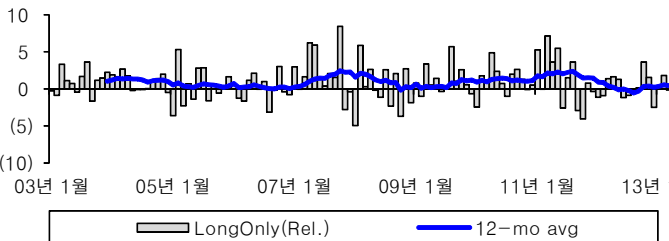
**Quintile별 포트폴리오 성과**



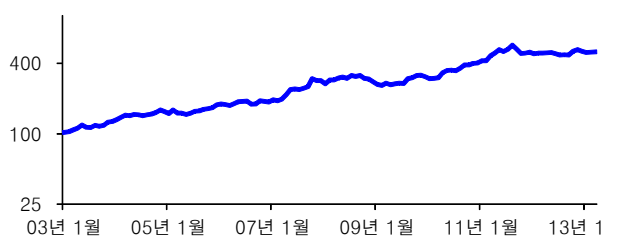
**Quintile별 연환산 수익률**



**Long-Only 상대수익률 (월별)**



**Long/short 인덱스 (Log scale)**



**Stock List**

Top 15	Code	Company	ERR	Bottom 15	Code	Company	ERR
	A071320	지역난방공사	0.8		A004990	롯데제과	(1.0)
	A028150	GS홀쇼핑	0.7		A005300	롯데칠성	(0.8)
	A021240	코웨이	0.6		A073240	금호타이어	(0.8)
	A000660	SK하이닉스	0.5		A003450	현대증권	(0.8)
	A128940	한미약품	0.5		A096530	씨젠	(0.7)
	A004370	농심	0.4		A010520	현대하이스코	(0.7)
	A037620	미래에셋증권	0.4		-black-	-black out-	(0.7)
	A035760	CJ오쇼핑	0.3		A011790	SKC	(0.7)
	A011210	현대위아	0.3		A010620	현대미포조선	(0.6)
	A035420	NHN	0.3		A029780	삼성카드	(0.6)
	A034220	LG디스플레이	0.3		A120110	코오롱인더	(0.6)
	A005930	삼성전자	0.3		A006360	GS건설	(0.6)
	A000830	삼성물산	0.3		-black-	-black out-	(0.6)
	A012330	현대모비스	0.2		A002350	넥센타이어	(0.6)
	-black-	-black out-	0.2		A001740	SK네트웍스	(0.6)

이익모멘텀의 정성적 버전. 정량적 기준에서의 적자문제, 턴어라운드문제를 해결할 수 있는 장점 보유. 최근 3개월 변화 기준

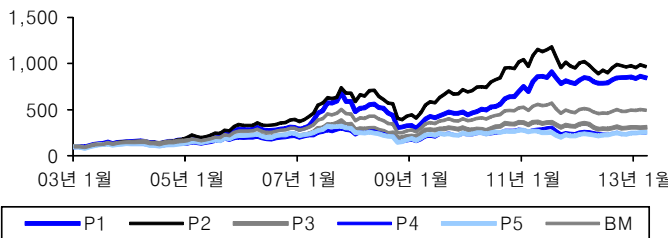
Quantitative Issue

FY2 3개월 이익수정비율

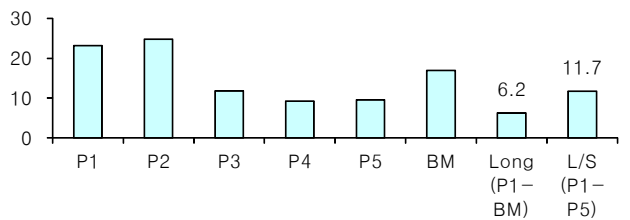
E. Momentum Factor: C97 Desc: FY2 이익수정비율(추정수 기준)이 높은 종목 (3개월 변화 기준) (ERR: Earnings revision ratio)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
			(unit: %)									
P1 (Top 20%)	1.0	5.1	(1.6)	(0.8)	9.3	6.9	23.2	26.2	55.2	23.0	(28.0)	27.2
P2	1.0	5.0	(1.8)	(1.0)	10.6	11.4	24.8	24.9	55.9	21.3	(25.6)	26.8
P3	1.0	5.0	0.3	(0.8)	8.0	9.9	11.8	22.8	34.3	20.2	(26.3)	24.2
P4	1.0	4.8	(1.3)	0.7	4.8	12.7	9.2	22.9	31.9	18.9	(29.5)	26.9
P5 (Bottom 20%)	1.0	4.0	0.1	3.9	21.0	11.6	9.5	25.0	32.7	21.2	(29.9)	28.8
Benchmark(Universe index)			(0.8)	0.4	10.8	9.2	16.9	23.6	43.9	20.0	(27.9)	25.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.8)	(1.2)	Annual	(1.5)	Annual	6.2	Annual	11.2	Annual	(0.1)
Tracking error (b)						6.5		8.3		8.6		7.4
IR (information ratio) (a/b)						(0.2)		0.8		1.3		(0.0)
Hit rate						30.0		58.5		59.3		56.8
Maximum drawdown								(14.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.7)	(4.6)	Annual	(10.6)	Annual	11.7	Annual	16.5	Annual	1.2
Standard deviation (d)						10.0		14.9		14.6		15.4
IR (information ratio) (c/d)						(1.1)		0.8		1.1		0.1
IC (Spearman rank correl)			(5.9)	(3.2)		(2.9)		3.6		4.7		1.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			55.2	160.7	Annual	635.2	Annual	641.2	Annual	641.9	Annual	639.5
Net return (P1-BM) (a')			(1.3)	(2.6)		(7.5)		(0.6)		2.8		(4.3)

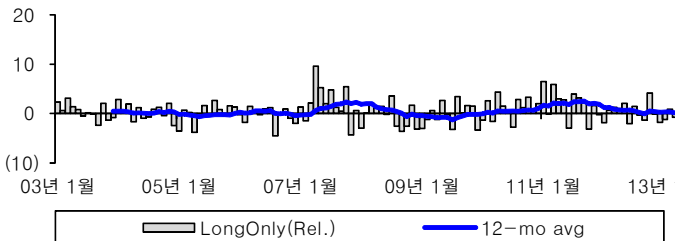
Quintile별 포트폴리오 성과



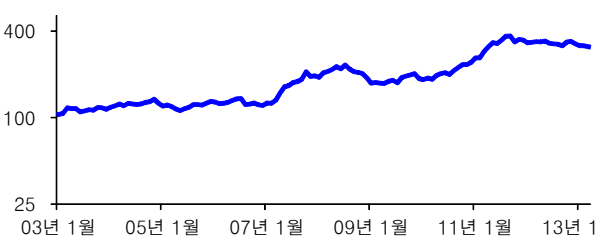
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	ERR	Bottom 15	Code	Company	ERR
	A028150	GS홀쇼핑	0.6		A004990	롯데제과	(1.0)
	A037620	미래에셋증권	0.4		A096530	씨젠	(0.7)
	-black-	-black out-	0.4		-black-	-black out-	(0.6)
	A012630	현대산업	0.4		-black-	-black out-	(0.6)
	A005930	삼성전자	0.3		A001740	SK네트웍스	(0.6)
	A035760	CJ오쇼핑	0.3		A010520	현대하이스코	(0.5)
	A035420	NHN	0.3		A086280	현대글로벌비스	(0.5)
	A128940	한미약품	0.3		A003600	SK	(0.5)
	A000660	SK하이닉스	0.3		A005830	동부화재	(0.5)
	A071840	롯데하이마트	0.3		A006360	GS건설	(0.5)
	A078930	GS	0.2		-black-	-black out-	(0.5)
	A001800	오리온	0.2		A010120	LS산전	(0.5)
	A046890	서울반도체	0.2		A073240	금호타이어	(0.5)
	A000830	삼성물산	0.2		A039490	키움증권	(0.5)
	A021240	코웨이	0.2		A002350	넥센타이어	(0.5)

이익수정비율 계산기준에서 FY1이 아닌 FY2 기준을 사용. FY1보다 이익모멘텀을 잡아내는 성능이 다소 떨어짐

Quantitative Issue

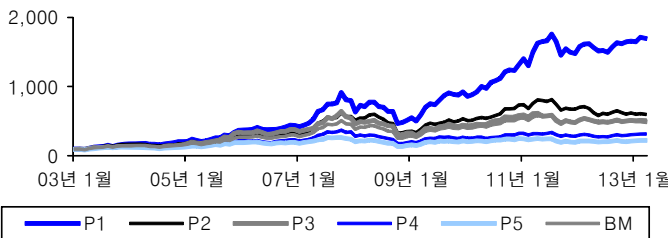
FY1 1개월/3개월 이익수정비율

E. Momentum Factor: C98 Desc: 1개월 기준의 FY1 이익수정비율 팩터와 3개월 기준의 FY1 이익수정비율 팩터의 결합

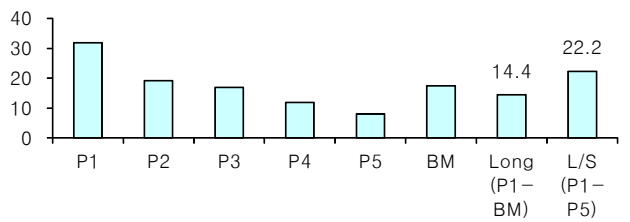
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	5.5	(0.7)	2.5	14.9	8.4	31.8	26.5	64.4	23.0	(21.0)	28.7
P2	1.0	5.1	(1.7)	(3.1)	3.9	12.8	19.1	25.2	50.3	22.5	(30.7)	24.5
P3	1.0	4.5	(1.5)	(3.8)	1.5	8.7	16.9	25.4	44.0	22.3	(28.0)	27.0
P4	1.0	4.4	0.2	2.9	19.5	10.6	11.9	23.3	36.5	19.7	(29.6)	26.2
P5 (Bottom 20%)	1.0	4.3	(0.5)	4.7	12.7	11.1	8.0	22.4	28.2	19.0	(27.4)	25.8
Benchmark (Universe index)			(0.8)	0.7	10.6	9.2	17.4	23.5	44.2	20.1	(27.2)	25.5
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.1	1.9	Annual	4.3	Annual	14.4	Annual	20.2	Annual	6.1
Tracking error (b)						5.4		7.9		8.0		7.8
IR (information ratio) (a/b)						0.8		1.8		2.5		0.8
Hit rate						50.0		64.2		64.0		64.9
Maximum drawdown								(7.5)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.3)	(2.1)	Annual	1.3	Annual	22.2	Annual	28.5	Annual	8.7
Standard deviation (d)						9.3		14.0		14.7		11.6
IR (information ratio) (c/d)						0.1		1.6		1.9		0.8
IC (Spearman rank correl)			(1.3)	(2.2)		(1.2)		5.1		6.5		1.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			43.8	159.8	Annual	663.7	Annual	707.9	Annual	701.4	Annual	723.0
Net return (P1-BM) (a')			(0.3)	0.4		(2.3)		6.5		10.5		1.0

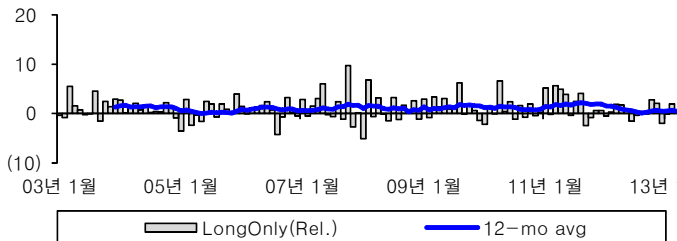
Quintile별 포트폴리오 성과



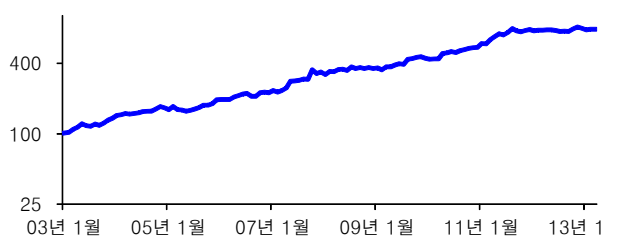
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Rank Score	Bottom 15	Code	Company	Rank Score
	A071320	지역난방공사	0.1		A005300	롯데칠성	9.9
	A000660	SK하이닉스	0.3		A003450	현대증권	9.8
	A128940	한미약품	0.4		A096530	씨젠	9.7
	A028150	GS홈쇼핑	0.7		A010520	현대하이스코	9.6
	A012750	에스원	0.8		A073240	금호타이어	9.6
	A034220	LG디스플레이	0.8		A029780	삼성카드	9.6
	A035760	CJ오쇼핑	0.8		A010620	현대미포조선	9.4
	A046890	서울반도체	0.8		A120110	코오롱인더	9.1
	A035420	NHN	0.8		A001450	현대해상	9.0
	A005930	삼성전자	0.9		-black-	-black out-	9.0
	A011210	현대위아	0.9		-black-	-black out-	8.9
	A071840	롯데하이마트	1.1		A011790	SKC	8.8
	-black-	-black out-	1.2		A047040	대우건설	8.7
	A000830	삼성물산	1.4		-black-	-black out-	8.7
	A114090	GKL	1.5		A055550	신한지주	8.7

단기 및 장기 이익수정비율이 동시에 좋은 종목을 찾는 멀티팩터. 개별팩터보다 결합 시 성과가 더 향상됨

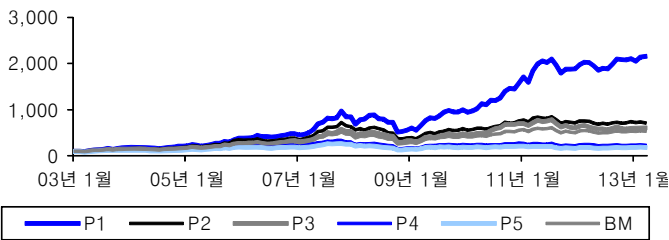
이익모멘텀종합지표

E. Momentum Factor: CC2 Desc: FY1 & FY2 EPS 1M 변화율 팩터와 FY1 1개월 ERR & FY1 3개월 ERR 팩터, 총 4개 팩터의 결합

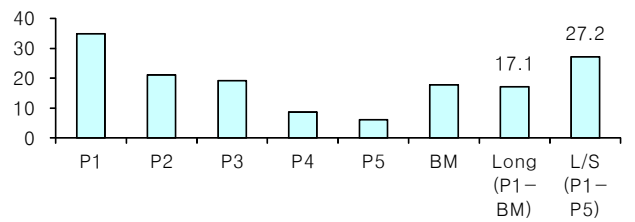
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	5.7	0.7	2.5	19.8	9.5	34.9	27.4	70.5	24.0	(21.7)	28.9
P2	1.0	4.9	(2.7)	(3.8)	4.5	10.0	21.1	24.2	49.3	22.4	(25.6)	22.7
P3	1.0	4.6	(0.1)	1.2	3.7	11.7	19.1	25.0	47.9	21.5	(28.0)	26.9
P4	1.0	4.3	(0.5)	2.5	8.2	9.2	8.6	22.6	29.9	18.6	(28.4)	27.0
P5 (Bottom 20%)	1.0	4.4	(1.1)	1.2	16.9	10.7	6.1	23.3	28.6	19.6	(32.1)	26.5
Benchmark(Universe index)			(0.7)	0.7	10.5	9.2	17.8	23.4	44.8	19.9	(27.0)	25.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.5	1.8	Annual	9.2	Annual	17.1	Annual	25.7	Annual	5.4
Tracking error (b)						5.4		9.1		9.5		8.0
IR (information ratio) (a/b)						1.7		1.9		2.7		0.7
Hit rate						70.0		66.7		66.3		67.6
Maximum drawdown								(5.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.8	1.2	Annual	2.1	Annual	27.2	Annual	32.9	Annual	14.6
Standard deviation (d)						8.1		15.6		15.8		14.9
IR (information ratio) (c/d)						0.3		1.7		2.1		1.0
IC (Spearman rank correl)			0.8	1.4		0.2		6.2		7.4		3.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			53.6	162.2	Annual	703.7	Annual	694.6	Annual	689.1	Annual	707.7
Net return (P1-BM) (a')			1.0	0.3		2.0		9.1		15.9		0.4

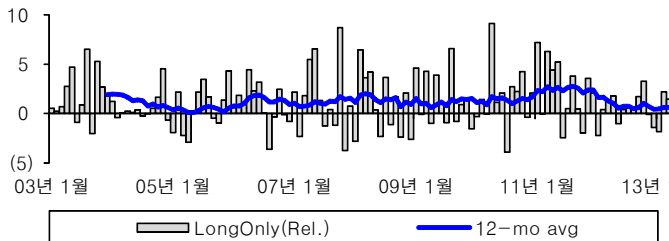
Quintile별 포트폴리오 성과



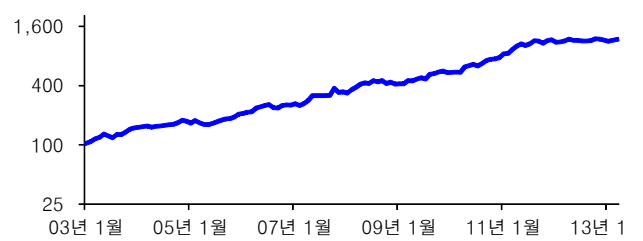
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Rank Score	Bottom 15	Code	Company	Rank Score
	A000660	SK하이닉스	0.5		A003450	현대증권	19.8
	A128940	한미약품	0.7		A096530	씨젠	19.3
	A005930	삼성전자	1.6		A010620	현대미포조선	19.2
	A035420	NHN	1.8		-black-	-black out-	18.6
	A028150	GS홈쇼핑	1.9		A010520	현대하이스코	18.3
	A051600	한전KPS	2.4		A120110	코오롱인더	18.1
	A035760	CJ오쇼핑	2.4		A020560	아시아나항공	17.7
	A068270	셀트리온	2.5		A000120	CJ대한통운	17.3
	-black-	-black out-	2.6		A011170	롯데케미칼	16.8
	A066570	LG전자	2.8		-black-	-black out-	16.6
	-black-	-black out-	2.9		A010120	LS산전	16.6
	A000830	삼성물산	3.3		A011780	금호석유	16.5
	A046890	서울반도체	3.4		A006360	GS건설	15.9
	A071320	지역난방공사	3.6		A051910	LG화학	15.9
	A034220	LG디스플레이	3.8		A011790	SKC	15.8

FY1 EPS Chg, FY2 Chg, FY1 1개월 ERR, FY1 3개월 ERR를 모두 결합한 Earnings Momentum 대표 멀티팩터. 이익모멘텀팩터군에서 가장 양호한 수익률

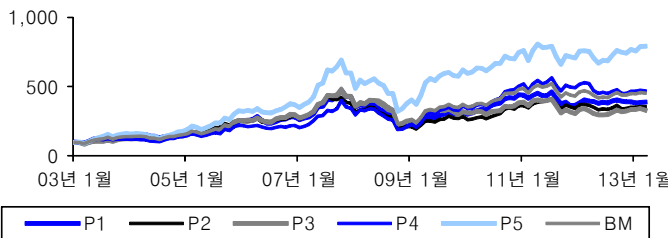
Quantitative Issue

1개월 외국인비중 증가폭

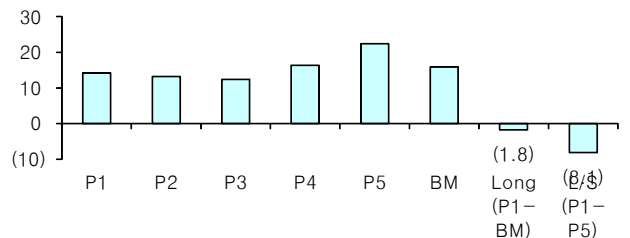
Supply/Demand Factor: D1C Desc: 1달간 외국인비중의 증가폭이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
			(unit: %)									
P1 (Top 20%)	1.0	3.6	0.4	(0.4)	2.7	7.4	14.1	23.7	41.3	20.5	(30.5)	24.9
P2	1.0	5.0	(0.1)	0.8	7.9	11.4	13.1	22.8	41.0	19.1	(32.1)	24.3
P3	1.0	4.8	(2.9)	(1.3)	14.6	10.6	12.4	25.2	38.1	21.6	(30.4)	28.1
P4	1.0	5.2	(0.5)	0.9	5.1	9.6	16.3	25.5	41.7	22.5	(26.5)	27.4
P5 (Bottom 20%)	1.0	3.8	0.4	3.1	22.2	9.9	22.4	26.9	51.8	22.9	(25.8)	30.4
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	43.0	20.3	(28.9)	26.1
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.9	(1.0)	Annual	(7.7)	Annual	(1.8)	Annual	(1.7)	Annual	(1.6)
Tracking error (b)						4.8		7.0		7.0		7.1
IR (information ratio) (a/b)						(1.6)		(0.3)		(0.2)		(0.2)
Hit rate						30.0		47.2		46.5		48.6
Maximum drawdown								(27.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.1)	(3.5)	Annual	(16.4)	Annual	(8.1)	Annual	(8.1)	Annual	(8.3)
Standard deviation (d)						4.2		11.1		10.4		12.9
IR (information ratio) (c/d)						(3.9)		(0.7)		(0.8)		(0.6)
IC (Spearman rank correl)			1.6	(4.6)		(5.1)		(2.1)		(1.8)		(2.6)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			66.7	190.0	Annual	778.8	Annual	798.2	Annual	804.9	Annual	782.6
Net return (P1-BM) (a')			0.3	(2.7)		(14.6)		(9.6)		(11.4)		(6.5)

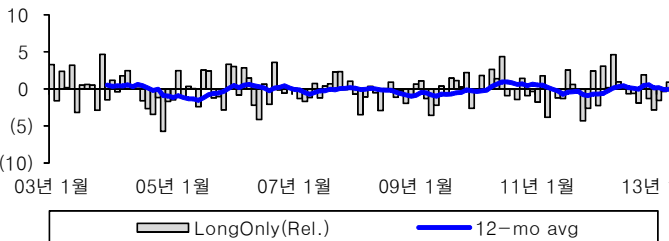
Quintile별 포트폴리오 성과



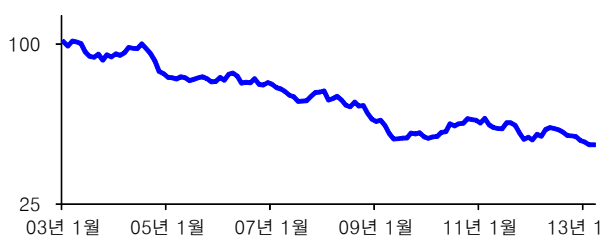
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	지분율 변화폭	Bottom 15	Code	Company	지분율 변화폭
	A008770	호텔신라	3.1		A028050	삼성엔지니어링	(2.2)
	A028150	GS홀쇼핑	3.1		A010060	OCI	(2.1)
	A000660	SK하이닉스	2.6		A011170	롯데케미칼	(2.1)
	A096530	씨젠	2.0		A005180	빙그레	(1.8)
	A114090	GKL	1.8		A006360	GS건설	(1.7)
	A046890	서울반도체	1.4		A051910	LG화학	(1.5)
	A071320	지역난방공사	1.3		A042660	대우조선해양	(1.4)
	A002270	롯데삼강	1.1		A057050	현대홀쇼핑	(1.3)
	A130960	CJ E&M	1.0		A003450	현대증권	(1.3)
	A034230	파라다이스	0.9		A011780	금호석유	(1.2)
	A053210	스카이라이프	0.8		A042670	두산인프라코어	(1.1)
	A120110	코오롱인더	0.8		A060980	만도	(1.1)
	A034220	LG디스플레이	0.8		A002790	아모레G	(1.0)
	A161390	한국타이어	0.7		A001300	제일모직	(1.0)
	A012630	현대산업	0.7		A011070	LG이노텍	(1.0)

외국인의 시장지배력 대비 매우 부진한 성과. 외국인 매매에서 트렌드 형성이 없다는 점이 '외국인 따라하기 전략' 실패의 원인

Quantitative Issue

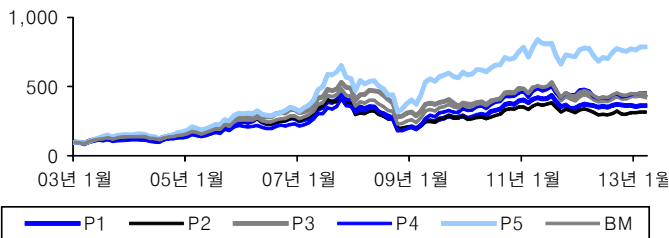
1개월 외국인순매수

Supply/Demand Factor: D11 Desc: 시총대비 한달 외국인 순매수대금이 가장 큰 종목

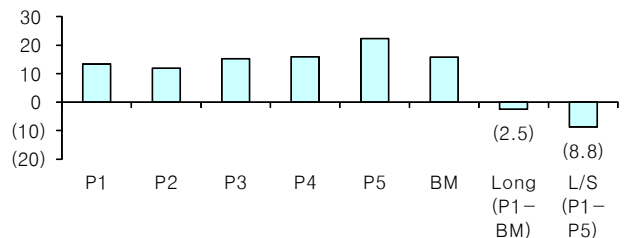
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.4	(0.2)	(0.6)	3.9	6.6	13.4	23.2	41.1	20.0	(31.8)	24.1
P2	1.0	5.2	(0.5)	1.2	8.4	12.0	11.9	23.5	38.7	20.2	(32.1)	24.8
P3	1.0	4.7	(2.3)	(1.5)	9.5	10.2	15.2	24.4	40.7	21.0	(27.7)	26.9
P4	1.0	5.2	(0.1)	2.1	11.9	10.5	15.9	26.3	43.3	22.7	(29.2)	29.0
P5 (Bottom 20%)	1.0	3.9	0.2	1.8	18.5	9.6	22.3	26.6	50.2	22.6	(24.1)	30.4
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.4	(1.2)	Annual (6.6)		Annual (2.5)		Annual (1.8)		Annual (2.9)	
Tracking error (b)					5.0		6.8		6.6		7.5	
IR (information ratio) (a/b)					(1.3)		(0.4)		(0.3)		(0.4)	
Hit rate					30.0		48.0		47.7		48.6	
Maximum drawdown							(30.0)					
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.3)	(2.4)	Annual (12.8)		Annual (8.8)		Annual (7.2)		Annual (12.2)	
Standard deviation (d)					3.6		11.6		10.7		13.6	
IR (information ratio) (c/d)					(3.5)		(0.8)		(0.7)		(0.9)	
IC (Spearman rank correl)			1.0	(4.6)	(5.9)		(2.2)		(1.8)		(2.9)	
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			60.0	186.7	Annual 744.0		Annual 770.4		Annual 770.2		Annual 770.8	
Net return (P1-BM) (a')			(0.1)	(2.8)	(13.3)		(10.0)		(11.1)		(7.7)	

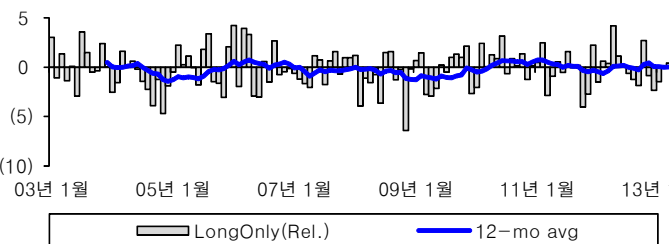
Quintile별 포트폴리오 성과



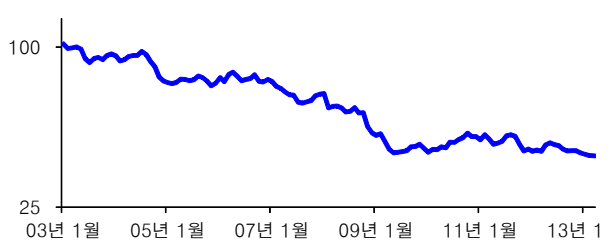
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	1개월 순매수규모(%)	Bottom 15	Code	Company	1개월 순매수규모(%)
	A028150	GS홈쇼핑	3.1		A028050	삼성엔지니어링	(2.2)
	A008770	호텔신라	3.0		A011170	롯데케미칼	(2.0)
	A000660	SK하이닉스	2.6		A005180	빙그레	(1.7)
	A046890	서울반도체	2.0		A006360	GS건설	(1.6)
	A114090	GKL	1.6		A051910	LG화학	(1.4)
	A002270	롯데상강	1.1		A042660	대우조선해양	(1.4)
	A071320	지역난방공사	1.1		A057050	현대홈쇼핑	(1.3)
	A130960	CJ E&M	1.0		A011780	금호석유	(1.2)
	A012630	현대산업	0.9		A003450	현대증권	(1.2)
	A096530	씨젠	0.9		A010060	OCI	(1.1)
	A120110	코오롱인더	0.9		A042670	두산인프라코어	(1.0)
	A034230	파라다이스	0.8		A002790	아모레G	(1.0)
	A034220	LG디스플레이	0.8		A011200	현대상선	(1.0)
	A053210	스카이라이프	0.8		A060980	만도	(0.9)
	A161390	한국타이어	0.7		A010620	현대미포조선	(0.9)

외국인의 시장지배력 대비 매우 부진한 성과. 외국인 매매에서 트렌드 형성이 없다는 점이 '외국인 따라하기 전략' 실패의 원인

Quantitative Issue

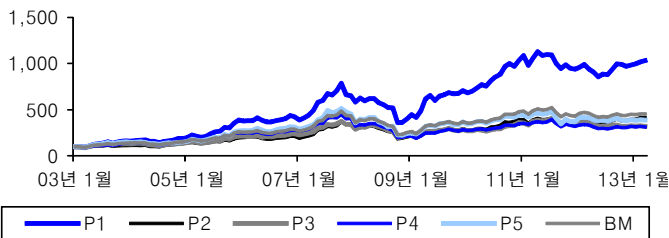
1개월 기관순매수

Supply/Demand Factor: D12 Desc: 시총대비 한달 기관 순매수대금이 가장 큰 종목

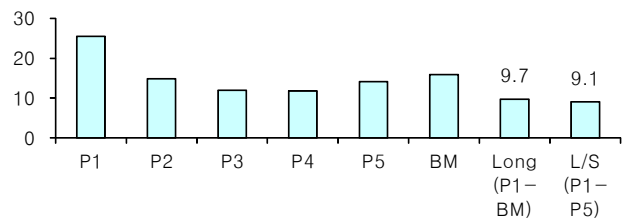
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.3	1.3	4.8	24.8	9.6	25.6	26.4	57.4	23.3	(25.8)	27.2
P2	1.0	4.9	0.3	4.1	16.9	11.3	14.8	23.9	37.8	20.9	(24.9)	26.4
P3	0.9	5.8	(1.9)	(2.7)	1.4	8.3	12.0	23.0	36.3	19.7	(29.1)	25.1
P4	1.0	5.1	(1.6)	(1.8)	7.1	10.1	11.8	23.9	41.0	19.3	(34.8)	26.7
P5 (Bottom 20%)	1.1	3.4	(0.9)	(1.2)	3.0	11.7	14.1	27.0	41.5	23.1	(30.7)	30.4
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.9	4.2	Annual	14.3	Annual	9.7	Annual	14.5	Annual	3.1
Tracking error (b)						5.9		8.5		8.0		9.7
IR (information ratio) (a/b)						2.4		1.1		1.8		0.3
Hit rate						80.0		62.6		66.3		54.1
Maximum drawdown								(9.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.2	6.0	Annual	20.7	Annual	9.1	Annual	11.1	Annual	4.5
Standard deviation (d)						6.8		12.5		10.0		17.0
IR (information ratio) (c/d)						3.0		0.7		1.1		0.3
IC (Spearman rank correl)			9.4	12.1		5.9		2.2		2.0		2.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			63.3	193.3	Annual	764.0	Annual	784.7	Annual	787.9	Annual	777.3
Net return (P1-BM) (a')			1.3	2.4		6.2		1.2		4.1		(2.1)

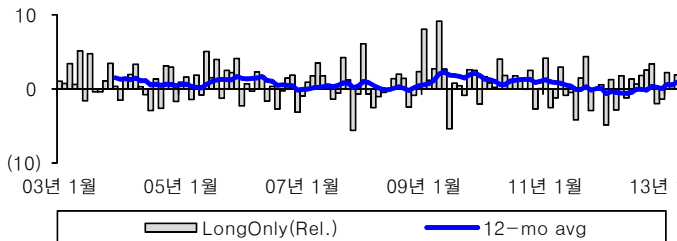
Quintile별 포트폴리오 성과



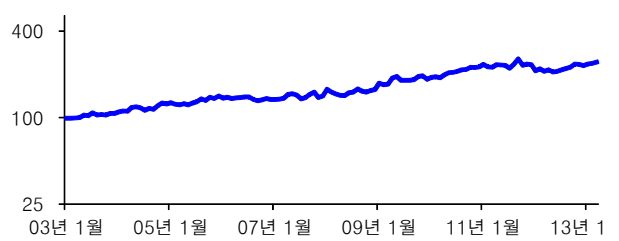
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	1개월 순매수규모(%)	Bottom 15	Code	Company	1개월 순매수규모(%)
	A096530	씨젠	4.4		A028150	GS홈쇼핑	(3.5)
	A036570	엔씨소프트	2.0		A003490	대한항공	(2.9)
	A004800	효성	1.7		A130960	CJ E&M	(2.7)
	A000830	삼성물산	1.6		A030000	제일기획	(1.8)
	A001680	대상	1.6		A117930	한진해운	(1.5)
	A900140	코라오홀딩스	1.6		A033630	SK브로드밴드	(1.4)
	A071840	롯데하이마트	1.4		A011170	롯데케미칼	(1.3)
	A057050	현대홈쇼핑	1.3		A086280	현대글로벌비스	(1.3)
	A009150	삼성전기	1.3		A010120	LS산전	(1.3)
	A011070	LG이노텍	1.2		A006120	SK케미칼	(1.2)
	A006360	GS건설	1.1		A120110	코오롱인더	(1.2)
	A002380	KCC	1.1		A051910	LG화학	(1.2)
	A037620	미래에셋증권	1.0		A078930	GS	(1.1)
	A000060	메리츠화재	1.0		A011790	SKC	(1.1)
	A026960	동서	0.8		-black-	-black out-	(1.0)

중간 정도의 성과. 외국인/기관/개인 수급전락 중에서 가장 나은 성과



Quantitative Issue

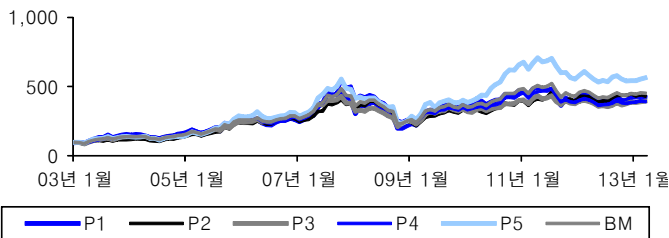
1개월 개인순매수

Supply/Demand Factor: D13 Desc: 시총대비 한달 개인 순매수대금이 가장 큰 종목

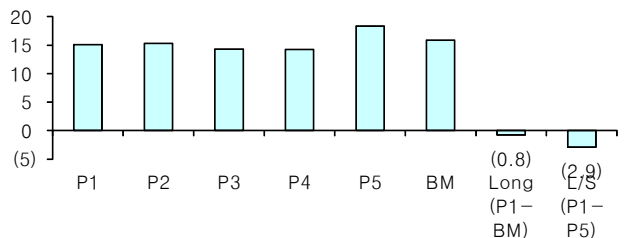
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.6	(1.0)	(0.0)	9.3	12.7	15.1	29.7	43.0	24.9	(30.4)	35.2
P2	1.0	5.2	(2.9)	(3.8)	13.8	10.9	15.3	24.3	41.0	20.2	(27.7)	28.1
P3	0.9	5.5	1.0	1.6	12.4	9.3	14.3	22.1	38.0	19.0	(26.2)	24.0
P4	1.0	5.1	(1.5)	1.6	9.1	8.5	14.3	23.2	42.9	20.4	(32.0)	22.8
P5 (Bottom 20%)	1.1	3.0	1.5	3.8	6.9	10.6	18.4	26.5	48.1	23.3	(29.7)	27.8
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.5)	(0.6)	Annual	(1.1)	Annual	(0.8)	Annual	0.0	Annual	(1.6)
Tracking error (b)						5.3		9.7		8.1		12.8
IR (information ratio) (a/b)						(0.2)		(0.1)		0.0		(0.1)
Hit rate						50.0		49.6		47.7		54.1
Maximum drawdown								(21.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(2.5)	(3.7)	Annual	2.3	Annual	(2.9)	Annual	(4.0)	Annual	(0.3)
Standard deviation (d)						8.0		14.6		12.2		19.1
IR (information ratio) (c/d)						0.3		(0.2)		(0.3)		(0.0)
IC (Spearman rank correl)			(12.9)	(9.1)		1.7		(0.1)		(0.7)		1.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			46.7	190.0	Annual	808.0	Annual	805.9	Annual	827.9	Annual	754.6
Net return (P1-BM) (a')			(0.9)	(2.3)		(8.7)		(8.8)		(10.0)		(6.3)

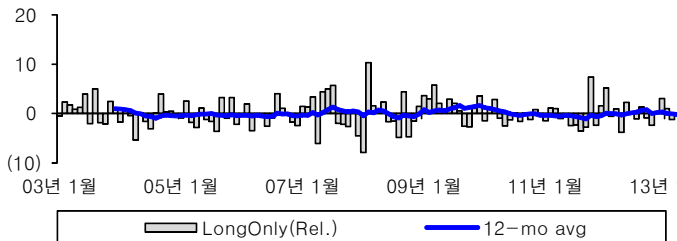
Quintile별 포트폴리오 성과



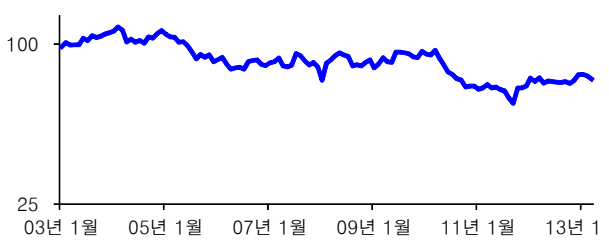
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	1개월 순매수규모(%)	Bottom 15	Code	Company	1개월 순매수규모(%)
	A011170	롯데케미칼	3.2		A096530	씨젠	(5.4)
	A003490	대한항공	3.1		A008770	호텔신라	(3.6)
	A028050	삼성엔지니어링	2.9		A000660	SK하이닉스	(2.4)
	A051910	LG화학	2.6		A036570	엔씨소프트	(2.1)
	A033630	SK브로드밴드	1.9		A114090	GKL	(1.9)
	A130960	CJ E&M	1.8		A034230	파라다이스	(1.6)
	A005180	빙그레	1.6		A004800	효성	(1.4)
	A011200	현대상선	1.5		A115390	락앤락	(1.2)
	A000120	CJ대한통운	1.5		A066570	LG전자	(1.2)
	A060980	만도	1.4		A900140	코라오홀딩스	(1.1)
	A042670	두산인프라코어	1.4		A011210	현대위아	(1.1)
	A011790	SKC	1.3		A001680	대상	(1.1)
	A010140	삼성중공업	1.3		-black-	-black out-	(1.1)
	A117930	한진해운	1.3		A056190	에스에프에이	(1.1)
	A010060	OCI	1.2		A046890	서울반도체	(1.0)

개인매수 따라하기 전략은 로직 및 백테스팅 결과에서 모두 실패함

Quantitative Issue

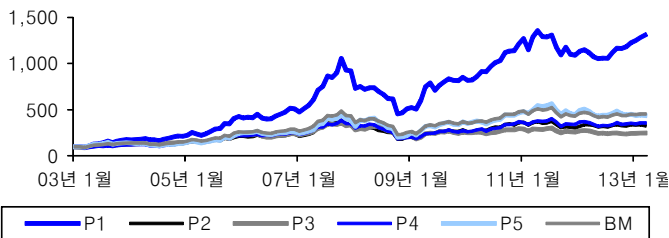
최근 4주 기관순매수 모멘텀

Supply/Demand Factor: D1€ Desc: 최근 4주간의 기관순매수를 선형흐름으로 보고, 다음 한주간 순매수규모가 높은 종목 선택

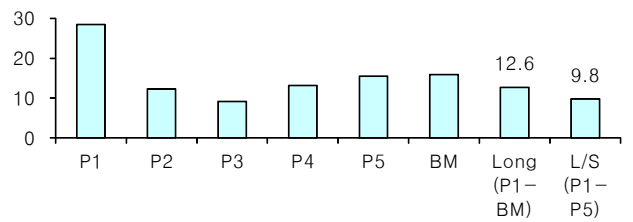
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.2	2.1	6.9	29.9	6.9	28.5	26.8	62.0	24.4	(25.0)	26.0
P2	1.0	4.9	(2.7)	(2.6)	5.6	10.8	12.3	23.5	39.4	20.2	(32.1)	24.6
P3	0.9	5.8	(0.4)	1.1	1.9	7.8	9.2	22.5	30.0	19.4	(27.3)	25.2
P4	1.0	5.4	(0.5)	0.7	14.7	11.6	13.2	23.4	40.2	19.2	(31.1)	26.7
P5 (Bottom 20%)	1.1	3.3	(1.4)	(2.8)	1.7	12.1	15.5	28.3	43.1	23.6	(29.9)	33.6
Benchmark (Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.7	6.3	Annual	19.5	Annual	12.6	Annual	19.1	Annual	3.9
Tracking error (b)						4.8		8.4		8.4		8.2
IR (information ratio) (a/b)						4.0		1.5		2.3		0.5
Hit rate						90.0		66.7		69.8		59.5
Maximum drawdown								(15.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			3.5	9.8	Annual	26.8	Annual	9.8	Annual	13.0	Annual	2.7
Standard deviation (d)						8.8		14.0		11.8		18.1
IR (information ratio) (c/d)						3.0		0.7		1.1		0.1
IC (Spearman rank correl)			9.3	10.0		5.8		2.7		2.9		2.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			70.0	226.7	Annual	908.0	Annual	907.0	Annual	911.6	Annual	896.2
Net return (P1-BM) (a')			2.1	4.1		9.5		2.7		6.7		(2.1)

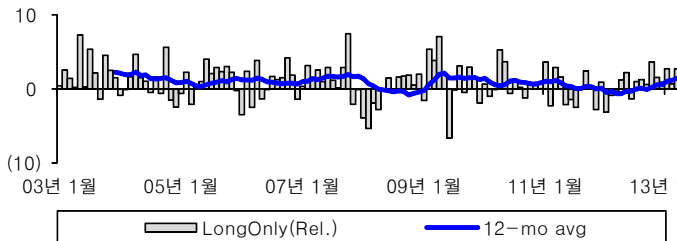
Quintile별 포트폴리오 성과



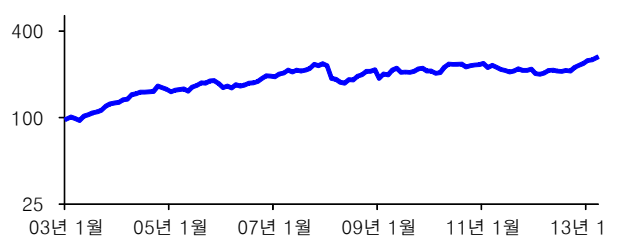
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	순매수규모(%)	Bottom 15	Code	Company	순매수규모(%)
	A096530	씨젠	3.2		A130960	CJ E&M	(1.9)
	A036570	엔씨소프트	1.5		A046890	서울반도체	(1.6)
	A011070	LG이노텍	1.0		A028150	GS홈쇼핑	(1.4)
	A000830	삼성물산	0.9		A010520	현대하이스코	(1.3)
	-black-	-black out-	0.8		A008770	호텔신라	(1.0)
	A037620	미래에셋증권	0.8		A033630	SK브로드밴드	(0.9)
	A086790	하나금융지주	0.7		A009830	한화케미칼	(0.8)
	A001300	제일모직	0.6		A114090	GKL	(0.7)
	A000270	기아차	0.6		A011790	SKC	(0.7)
	A071840	롯데하이마트	0.5		-black-	-black out-	(0.6)
	A006360	GS건설	0.5		A004800	효성	(0.6)
	A004170	신세계	0.5		A002350	넥센타이어	(0.5)
	A011780	금호석유	0.5		A011210	현대위아	(0.5)
	A002790	아모레G	0.4		A138930	BS금융지주	(0.5)
	A071050	한국금융지주	0.4		A161390	한국타이어	(0.5)

최근 4주간의 기관순매수를 선형회귀분석. 향후 한주간 기관순매수가 높은 종목에 투자. 1개월 기관순매수 팩터와 유사한 성과

Quantitative Issue

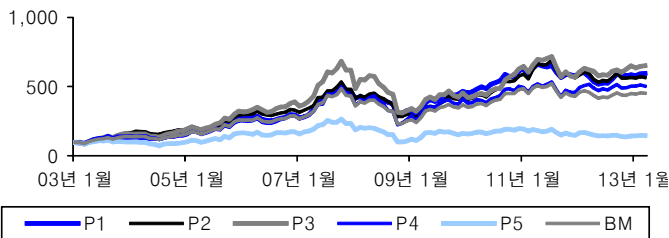
1개월 기관 매수합계 상위

Supply/Demand Factor: D17 Desc: 한달간 기관의 단순 매수대금이 가장 큰 종목 (3개월 거래규모 대비)

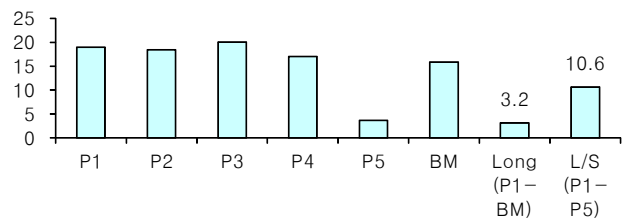
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.8	5.0	0.5	1.6	18.3	10.2	19.0	21.4	45.1	19.0	(24.9)	20.9
P2	1.0	6.4	(1.0)	0.3	7.9	11.5	18.4	21.8	46.8	18.9	(28.1)	21.6
P3	1.0	5.3	0.9	0.0	15.6	9.7	20.1	24.9	50.2	20.2	(28.7)	28.8
P4	1.1	3.8	(1.8)	(0.1)	8.3	10.6	17.1	26.4	42.1	22.8	(25.4)	30.0
P5 (Bottom 20%)	1.1	1.9	(1.5)	1.3	2.0	10.3	3.7	30.2	29.4	26.4	(38.0)	33.9
Benchmark (Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.1	1.0	Annual	7.9	Annual	3.2	Annual	2.2	Annual	3.9
Tracking error (b)						7.4		8.3		7.1		10.8
IR (information ratio) (a/b)						1.1		0.4		0.3		0.4
Hit rate						60.0		54.5		54.7		54.1
Maximum drawdown								(13.6)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.0	0.3	Annual	15.3	Annual	10.6	Annual	9.4	Annual	13.5
Standard deviation (d)						11.3		17.0		15.7		20.0
IR (information ratio) (c/d)						1.4		0.6		0.6		0.7
IC (Spearman rank correl)			4.3	1.0		3.1		4.7		4.6		4.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			63.3	180.0	Annual	712.0	Annual	597.4	Annual	605.1	Annual	579.5
Net return (P1-BM) (a')			0.5	(0.7)		0.6		(3.0)		(5.3)		0.0

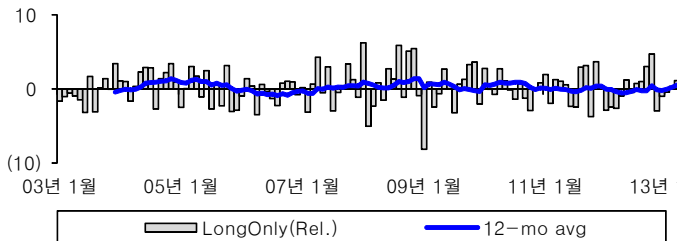
Quintile별 포트폴리오 성과



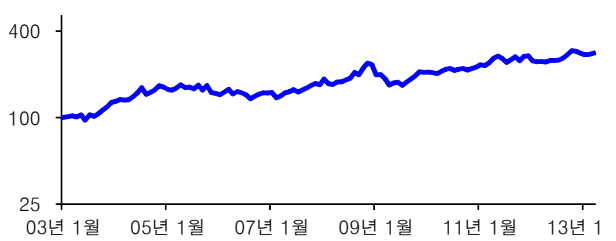
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	기관매수 (%)	Bottom 15	Code	Company	기관매수 (%)
	A000670	영풍	127.0		A068270	셀트리온	0.3
	A039490	키움증권	82.3		A020560	아시안항공	2.6
	A002380	KCC	76.7		A011200	현대상선	7.9
	A002790	아모레G	56.8		A130960	CJ E&M	8.2
	A007310	오뚜기	55.8		A001740	SK네트웍스	9.0
	A000100	유한양행	55.6		A117930	한진해운	9.4
	A071840	롯데하이마트	51.4		A034020	두산중공업	10.8
	A006260	LS	50.0		A033630	SK브로드밴드	11.2
	A000830	삼성물산	49.0		A139130	DGB금융지주	12.5
	A037620	미래에셋증권	47.5		A046890	서울반도체	12.7
	A057050	현대홈쇼핑	47.4		A051900	LG생활건강	12.9
	A051600	한전KPS	47.1		A115390	락앤락	13.0
	A001120	LG상사	45.8		A090430	아모레퍼시픽	13.1
	A071050	한국금융지주	45.1		A047040	대우건설	13.4
	A000060	메리츠화재	43.8		A003450	현대증권	13.9

순매수가 아닌 기관 매수합계 기준의 투자. 매수세 하위 20% 포트폴리오의 수익률이 특별히 부진한 양상을 보임

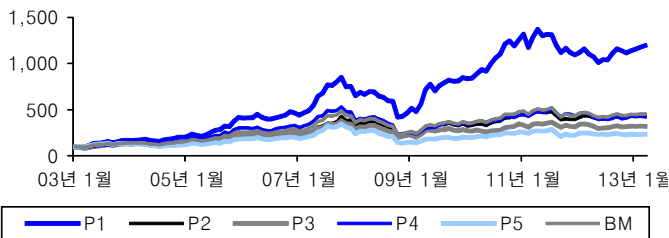
Quantitative Issue

수급종합지표

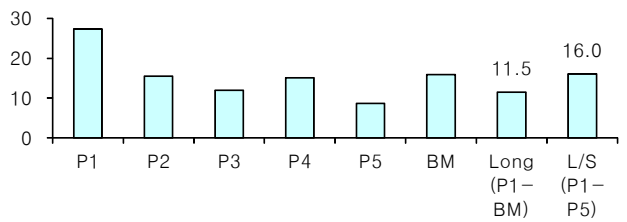
Supply/Demand Factor: D19 Desc: 수급종합지표(종목의 기관비중 1개월 증가폭 + 소속업종의 외국인비중 1개월 증가폭/2)가 높은 종목 (unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.2	1.5	4.9	21.8	9.4	27.4	26.2	57.9	24.0	(22.7)	25.7
P2	1.0	5.2	(1.1)	1.3	10.9	10.4	15.5	23.1	39.6	20.1	(25.7)	25.0
P3	0.9	5.5	(1.4)	(0.7)	10.2	8.5	12.0	24.4	35.6	21.3	(28.2)	26.8
P4	1.0	5.1	(1.8)	(2.0)	8.5	11.8	15.1	24.4	45.2	20.2	(33.0)	26.6
P5 (Bottom 20%)	1.1	3.4	0.1	(0.4)	1.1	10.5	8.7	26.5	35.7	21.6	(35.2)	31.3
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.0	4.2	Annual	11.4	Annual	11.5	Annual	15.0	Annual	6.1
Tracking error (b)						5.1		9.1		9.3		8.7
IR (information ratio) (a/b)						2.2		1.3		1.6		0.7
Hit rate						70.0		64.2		67.4		56.8
Maximum drawdown								(13.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.4	5.2	Annual	20.1	Annual	16.0	Annual	16.5	Annual	14.9
Standard deviation (d)						6.2		13.8		12.5		16.7
IR (information ratio) (c/d)						3.2		1.2		1.3		0.9
IC (Spearman rank correl)			5.9	9.3		4.7		3.1		2.8		3.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			66.7	203.3	Annual	816.0	Annual	806.5	Annual	814.4	Annual	788.1
Net return (P1-BM) (a')			1.4	2.4		2.9		2.7		4.2		0.7

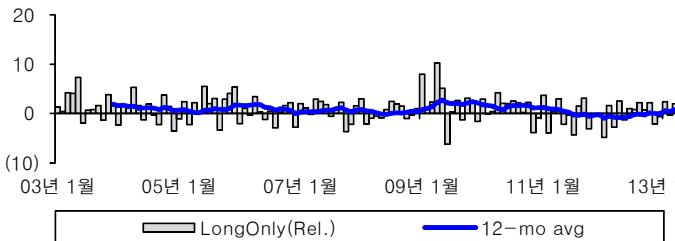
Quintile별 포트폴리오 성과



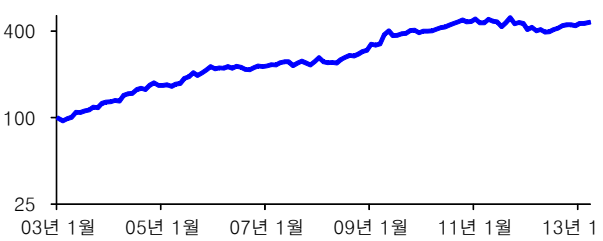
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	수급종합지표	Bottom 15	Code	Company	수급종합지표
	A096530	씨젠	4.4		A028150	GS홈쇼핑	(3.7)
	A036570	엔씨소프트	2.2		A003490	대한항공	(3.0)
	A900140	코라오홀딩스	1.5		A130960	CJ E&M	(2.8)
	A001680	대상	1.4		A011170	롯데케미칼	(2.0)
	A004800	효성	1.3		A030000	제일기획	(2.0)
	A009150	삼성전기	1.3		A006120	SK케미칼	(1.9)
	A000830	삼성물산	1.3		A120110	코오롱인더	(1.8)
	A011070	LG이노텍	1.2		A051910	LG화학	(1.8)
	A071840	롯데하이마트	1.2		A011790	SKC	(1.7)
	A057050	현대홈쇼핑	1.1		A010120	LS산전	(1.6)
	A034230	파라다이스	1.1		A117930	한진해운	(1.6)
	A037620	미래에셋증권	1.0		A078930	GS	(1.6)
	A008770	호텔신라	0.9		A086280	현대글로벌비스	(1.4)
	A006360	GS건설	0.8		A033630	SK브로드밴드	(1.4)
	A002380	KCC	0.8		A001300	제일모직	(1.3)

수급종합지표는 "종목의 기관비중 1개월 증가폭 + 소속업종의 외국인비중 1개월 증가폭/2"로 계산. 개별 종목단에서 기관순매수가 강하고, 업종레벨에서도 외국인순매수가 강한 종목이 주가 상승이 크다. 수급전략 중 가장 높은 성과

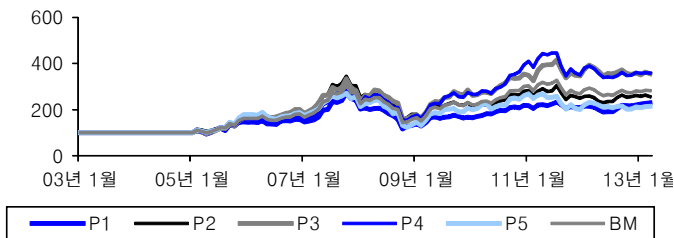
Quantitative Issue

대차잔고 하위 (05년 이후)

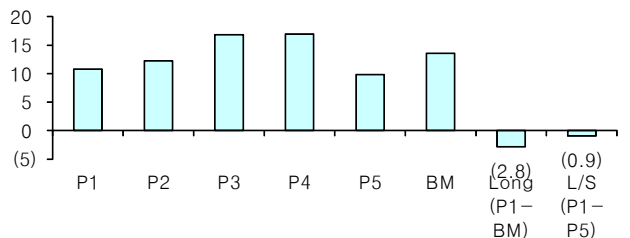
Supply/Demand Factor: D31 Desc: 상장주식수 중 대차잔고 비중이 낮은 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (98M)		상승장 (72M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	2.5	1.5	4.6	26.1	10.0	10.8	24.4	34.6	21.7	(35.4)	25.3
P2	1.0	4.1	(2.7)	(1.8)	14.3	11.8	12.2	25.1	39.4	21.3	(38.4)	27.6
P3	1.0	6.9	(1.8)	(0.5)	3.4	9.1	16.8	26.0	43.2	21.7	(33.5)	30.9
P4	1.1	6.5	(0.4)	(0.9)	6.9	8.4	16.9	25.0	43.0	20.0	(33.0)	30.6
P5 (Bottom 20%)	1.1	5.5	0.5	1.6	2.4	11.5	9.8	26.7	32.7	22.3	(34.9)	32.7
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	13.6	24.3	38.8	20.2	(34.8)	28.3
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.0	4.0	Annual	15.7	Annual	(2.8)	Annual	(4.2)	Annual	(0.6)
Tracking error (b)						6.1		8.8		8.1		10.6
IR (information ratio) (a/b)						2.6		(0.3)		(0.5)		(0.1)
Hit rate						60.0		43.9		40.3		53.8
Maximum drawdown								(32.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.9	2.9	Annual	22.5	Annual	(0.9)	Annual	0.5	Annual	(4.7)
Standard deviation (d)						10.2		15.2		13.3		19.9
IR (information ratio) (c/d)						2.2		(0.1)		0.0		(0.2)
IC (Spearman rank correl)			(2.7)	2.3		6.1		(1.4)		(1.6)		(0.9)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			10.0	63.3	Annual	236.0	Annual	266.7	Annual	259.3	Annual	287.4
Net return (P1-BM) (a')			2.0	3.4		13.1		(5.4)		(7.3)		(2.3)

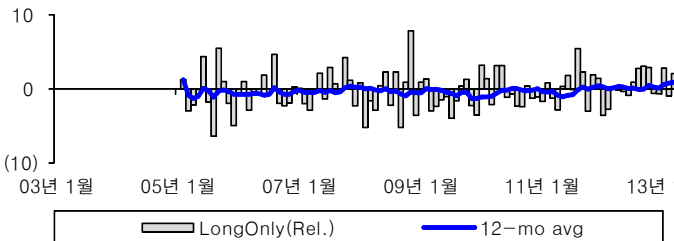
Quintile별 포트폴리오 성과



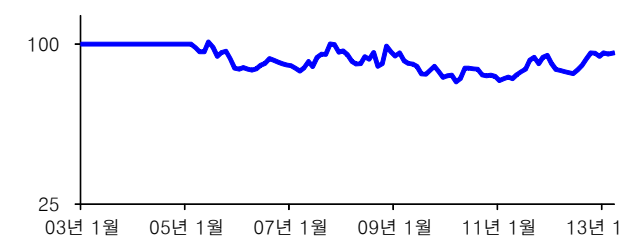
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	대차잔고비중	Bottom 15	Code	Company	대차잔고비중
	A057050	현대홈쇼핑	0.0		A010060	OCI	33.1
	A082640	동양생명	0.0		A117930	한진해운	19.3
	A053210	스카이라이프	0.0		A042670	두산인프라코어	17.6
	A026960	동서	0.1		A071840	롯데하이마트	16.7
	A035760	CJ오쇼핑	0.1		A011200	현대상선	15.9
	A000060	메리츠화재	0.3		A008770	호텔신라	14.2
	A036460	한국가스공사	0.3		A066570	LG전자	14.0
	A003690	코리안리	0.3		A011070	LG이노텍	12.7
	A000670	영풍	0.3		A036570	엔씨소프트	12.4
	A029780	삼성카드	0.4		A005490	POSCO	11.0
	A007310	오뚜기	0.5		A002350	넥센타이어	10.9
	A039490	키움증권	0.5		A068270	셀트리온	10.4
	A003240	태광산업	0.5		A012630	현대산업	9.6
	A020560	아시아나항공	0.6		A001800	오리온	8.7
	A002550	LIG손해보험	0.6		A009830	한화케미칼	8.5

대차종목의 편중 및 제한 등으로 대차잔고와 주가수익률의 상관성은 낮음. 낮은 수익률

Quantitative Issue

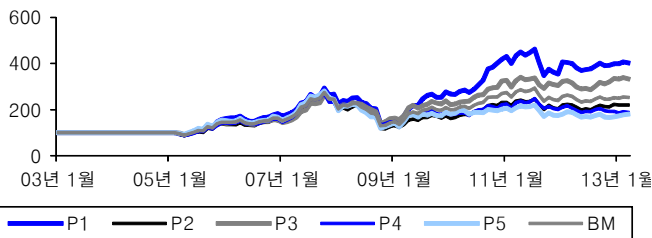
1개월 대차거래상환 상위 (05년 이후)

Supply/Demand Factor: D32 Desc: 1개월간 대차거래상환 상위종목

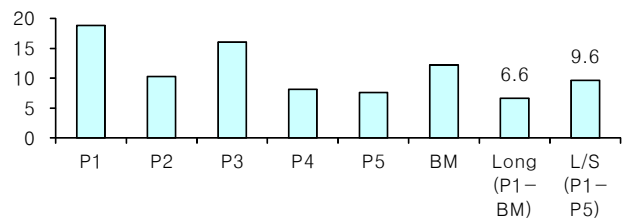
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (97M)		상승장 (71M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	5.5	(1.0)	1.0	10.8	6.5	18.8	26.5	47.6	21.7	(34.3)	31.6
P2	1.0	5.2	(0.4)	(1.3)	13.0	10.1	10.3	24.9	35.6	20.0	(37.3)	30.4
P3	0.9	4.5	(1.8)	(0.4)	18.6	10.3	16.1	23.0	37.3	20.0	(26.7)	25.9
P4	1.0	5.4	(1.3)	(2.6)	1.1	11.7	8.1	24.4	31.9	21.0	(37.2)	26.9
P5 (Bottom 20%)	1.1	5.1	1.7	6.7	9.1	11.2	7.6	26.7	32.7	21.9	(39.3)	32.2
Benchmark(Universe index)			(0.6)	0.7	10.5	9.0	12.2	24.2	36.9	20.1	(34.9)	28.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.5)	0.4	Annual	0.3	Annual	6.6	Annual	10.7	Annual	0.6
Tracking error (b)						3.5		7.9		7.4		9.4
IR (information ratio) (a/b)						0.1		0.8		1.5		0.1
Hit rate						50.0		55.7		54.9		57.7
Maximum drawdown								(10.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(2.7)	(5.4)	Annual	0.9	Annual	9.6	Annual	10.8	Annual	6.6
Standard deviation (d)						7.2		12.2		11.4		14.5
IR (information ratio) (c/d)						0.1		0.8		0.9		0.5
IC (Spearman rank correl)			(9.7)	(7.3)		1.8		2.2		2.0		2.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			80.0	249.7	Annual	942.6	Annual	918.6	Annual	913.0	Annual	933.8
Net return (P1-BM) (a')			(1.2)	(1.9)		(8.7)		(2.8)		(0.7)		(5.0)

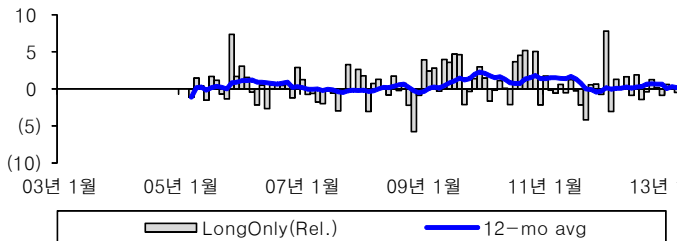
Quintile별 포트폴리오 성과



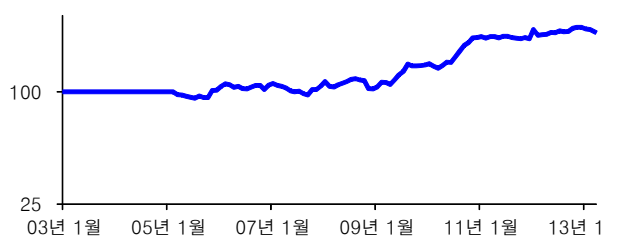
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	대차거래 (비중)	Bottom 15	Code	Company	대차거래 (비중)
	A068270	셀트리온	(11.3)		A011200	현대상선	2.7
	A117930	한진해운	(5.3)		A012630	현대산업	2.2
	A066570	LG전자	(4.2)		A130960	CJ E&M	1.7
	A010060	OCI	(2.6)		A096530	씨젠	1.6
	-black-	-black out-	(2.4)		A042660	대우조선해양	1.6
	A002350	넥센타이어	(2.2)		A128940	한미약품	1.5
	A004800	효성	(2.0)		A009830	한화케미칼	1.5
	A046890	서울반도체	(1.6)		A011170	롯데케미칼	1.5
	A071840	롯데하이마트	(1.4)		A105560	KB금융	1.5
	-black-	-black out-	(1.3)		A051910	LG화학	1.4
	A006280	녹십자	(1.2)		A005490	POSCO	1.2
	-black-	-black out-	(1.1)		A000660	SK하이닉스	1.2
	A005830	동부화재	(1.1)		A051900	LG생활건강	1.2
	-black-	-black out-	(0.8)		A010140	삼성중공업	1.1
	A036570	엔씨소프트	(0.7)		A000830	삼성물산	1.1

중간 정도의 성과 기록. 대차거래 데이터의 시계열이 짧아 관측기간이 좀 더 필요함

Quantitative Issue

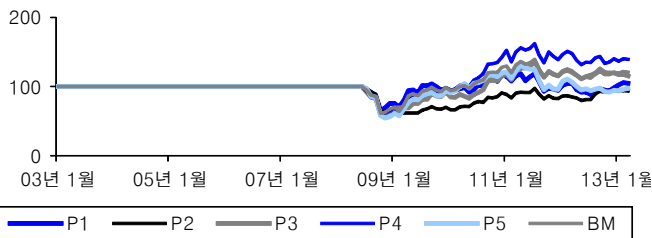
1개월 공매도 하위 (08년중순 이후)

Supply/Demand Factor: D3 Desc: 1개월간 공매도거래 비중 하위종목

(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (57M)		상승장 (39M)		하락장 (18M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	3.9	(0.8)	6.6	17.0	11.6	1.0	23.5	22.1	19.4	(33.0)	27.9
P2	0.8	7.3	(0.5)	(1.8)	20.9	12.1	(1.6)	20.7	23.3	13.8	(41.8)	26.8
P3	0.9	7.1	(2.1)	(3.8)	4.3	9.7	3.3	23.9	26.8	17.2	(33.1)	31.5
P4	1.0	5.5	(0.9)	(0.9)	7.1	12.3	7.2	27.2	38.8	21.0	(38.8)	33.0
P5 (Bottom 20%)	1.2	6.0	1.5	3.0	2.9	9.2	(0.5)	25.8	27.6	18.1	(42.0)	33.7
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	4.1	23.5	30.1	17.6	(35.8)	29.2
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.2)	6.0	Annual	6.6	Annual	(3.1)	Annual	(8.1)	Annual	2.7
Tracking error (b)						8.6		9.2		8.9		9.8
IR (information ratio) (a/b)						0.8		(0.3)		(0.9)		0.3
Hit rate						50.0		47.4		38.5		66.7
Maximum drawdown								(31.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(2.3)	3.4	Annual	13.6	Annual	(0.3)	Annual	(4.9)	Annual	10.6
Standard deviation (d)						9.0		14.5		12.2		18.6
IR (information ratio) (c/d)						1.5		(0.0)		(0.4)		0.6
IC (Spearman rank correl)			(13.1)	1.7		4.8		0.4		(1.2)		3.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			6.7	30.0	Annual	120.0	Annual	268.1	Annual	177.9	Annual	463.5
Net return (P1-BM) (a')			(0.3)	5.7		5.3		(5.6)		(10.0)		(0.1)

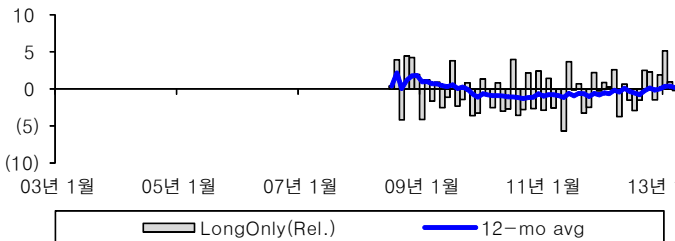
Quintile별 포트폴리오 성과



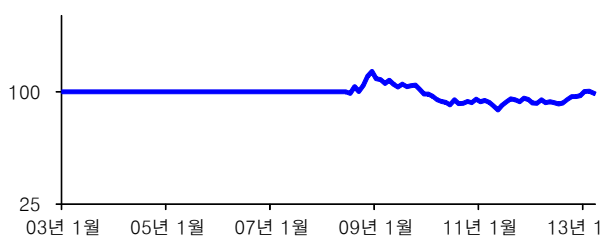
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	공매도비중	Bottom 15	Code	Company	공매도비중
	A003450	현대증권	0.0		A011200	현대상선	1.7
	A039490	키움증권	0.0		A012630	현대산업	1.6
	A082640	동양생명	0.0		A010060	OCI	1.5
	A139130	DGB금융지주	0.0		A096530	씨젠	1.4
	A029780	삼성카드	0.0		A008770	호텔신라	1.3
	A005830	동부화재	0.0		A036570	엔씨소프트	1.3
	A024110	기업은행	0.0		A011170	롯데케미칼	1.2
	-black-	-black out-	0.0		A011070	LG이노텍	1.1
	A000060	메리츠화재	0.0		A009830	한화케미칼	1.1
	-black-	-black out-	0.0		A117930	한진해운	1.0
	A003690	코리안리	0.0		A006360	GS건설	1.0
	A071050	한국금융지주	0.0		A042660	대우조선해양	0.9
	A037620	미래에셋증권	0.0		A010620	현대미포조선	0.9
	A006800	대우증권	0.0		A004800	효성	0.8
	A001450	현대해상	0.0		A028050	삼성엔지니어링	0.8

시계열 자료가 부족함. 낮은 성과 기록

Quantitative Issue

1개월 낙폭과대

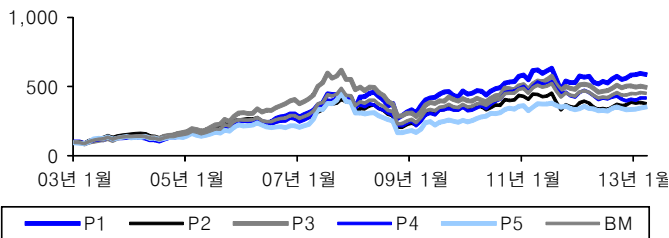
Price Factor: P11

Desc: 1개월 기준 주가하락이 큰 종목

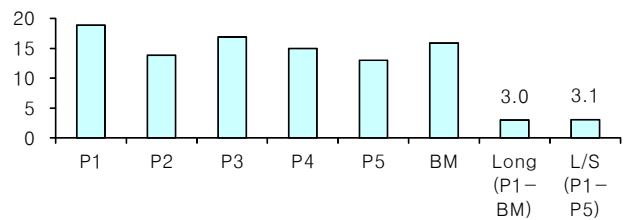
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.8	(1.2)	0.7	16.2	10.5	18.9	26.5	41.6	21.3	(20.9)	33.6
P2	1.0	4.9	(2.1)	(2.4)	14.9	11.3	13.9	25.0	39.0	20.3	(28.4)	29.9
P3	1.0	4.8	(1.4)	(1.8)	9.4	8.7	16.9	22.9	44.8	19.9	(28.9)	23.3
P4	1.0	4.8	0.1	2.4	3.3	10.2	15.0	24.7	44.9	21.6	(32.8)	24.9
P5 (Bottom 20%)	1.0	4.2	1.7	4.3	8.9	9.7	13.0	27.4	42.8	25.1	(34.3)	26.4
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	43.0	20.3	(28.9)	26.1
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.6)	0.1	Annual	5.8	Annual	3.0	Annual	(1.3)	Annual	8.0
Tracking error (b)						3.6		9.9		8.0		13.1
IR (information ratio) (a/b)						1.6		0.3		(0.2)		0.6
Hit rate						60.0		55.3		53.5		59.5
Maximum drawdown								(15.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(2.9)	(3.5)	Annual	6.6	Annual	3.1	Annual	(3.1)	Annual	18.9
Standard deviation (d)						7.7		19.2		17.3		22.7
IR (information ratio) (c/d)						0.9		0.2		(0.2)		0.8
IC (Spearman rank correl)			(14.4)	(9.4)		2.5		1.5		0.2		4.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			70.0	233.3	Annual	942.9	Annual	964.9	Annual	971.7	Annual	949.0
Net return (P1-BM) (a')			(1.3)	(2.0)		(3.6)		(6.8)		(12.9)		1.3

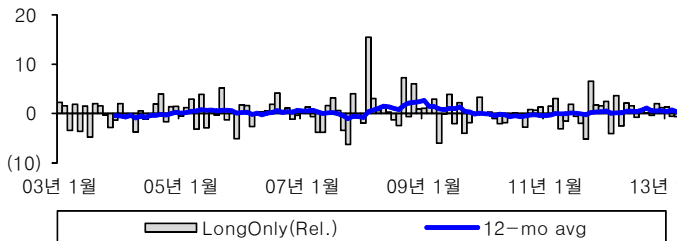
Quintile별 포트폴리오 성과



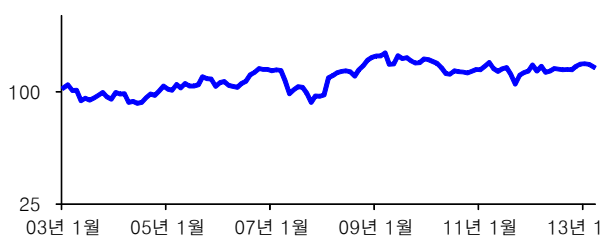
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	1개월 수익률	Bottom 15	Code	Company	1개월 수익률
	A011200	현대상선	(17.7)		A007310	오뚜기	29.0
	A011170	롯데케미칼	(16.8)		A900140	코라오홀딩스	28.5
	A028050	삼성엔지니어링	(15.3)		A000670	영풍	19.7
	A000120	CJ대한통운	(14.5)		A114090	GKL	16.4
	A060980	만도	(10.7)		A071320	지역난방공사	16.0
	A010140	삼성중공업	(10.0)		A008770	호텔신라	15.4
	A097950	CJ제일제당	(9.8)		A002270	롯데삼강	15.4
	A003450	현대증권	(9.6)		A001680	대상	15.3
	A051910	LG화학	(9.6)		A026960	동서	14.6
	A033630	SK브로드밴드	(9.5)		A111770	영원무역	12.8
	A096770	SK이노베이션	(9.0)		A034230	파라다이스	12.3
	A012750	에스원	(8.8)		-black-	-black out-	11.6
	A042660	대우조선해양	(8.5)		A039490	키움증권	10.9
	A086280	현대글로벌비스	(8.3)		A069960	현대백화점	10.3
	A078930	GS	(8.2)		A036570	엔씨소프트	9.8

상승장에서는 모멘텀 전략, 하락장에서는 낙폭과대 전략이 잘 맞음. 시장 성향에 따른 편차가 큼



3개월 주가모멘텀

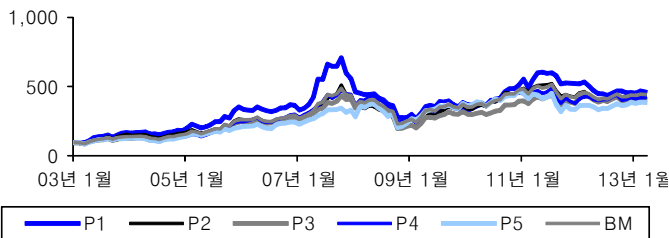
Price Factor: P12

Desc: 3개월 기준 주가상승이 큰 종목

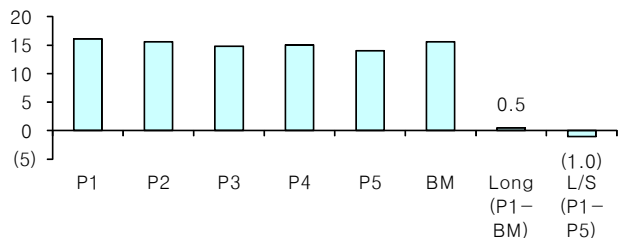
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.2	(1.4)	1.3	3.5	8.9	16.1	27.5	50.6	26.6	(36.5)	20.9
P2	1.0	4.7	(0.2)	2.6	16.5	8.2	15.6	24.8	46.9	22.1	(33.7)	23.8
P3	1.0	5.0	(1.0)	0.1	7.2	10.4	14.8	24.6	40.9	20.7	(28.7)	28.0
P4	1.0	4.8	0.5	(0.5)	6.5	13.1	15.1	24.5	39.2	19.8	(26.2)	29.8
P5 (Bottom 20%)	1.0	3.8	(0.7)	(0.1)	18.8	10.5	14.1	27.1	35.1	19.6	(23.1)	37.8
Benchmark (Universe index)			(0.6)	0.7	10.5	9.0	15.6	23.9	42.9	20.3	(29.3)	26.2
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.9)	0.6	Annual	(7.0)	Annual	0.5	Annual	7.7	Annual	(7.3)
Tracking error (b)						7.3		12.1		11.3		13.3
IR (information ratio) (a/b)						(1.0)		0.0		0.7		(0.5)
Hit rate						20.0		48.0		50.0		43.2
Maximum drawdown								(39.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.7)	1.4	Annual	(13.5)	Annual	(1.0)	Annual	11.3	Annual	(24.7)
Standard deviation (d)						9.5		23.0		19.2		29.1
IR (information ratio) (c/d)						(1.4)		(0.0)		0.6		(0.8)
IC (Spearman rank correl)			(3.1)	5.7		(3.2)		(0.9)		1.0		(5.4)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			36.7	143.6	Annual	564.1	Annual	562.0	Annual	537.6	Annual	618.8
Net return (P1-BM) (a')			(1.2)	(0.7)		(12.1)		(5.2)		0.8		(10.8)

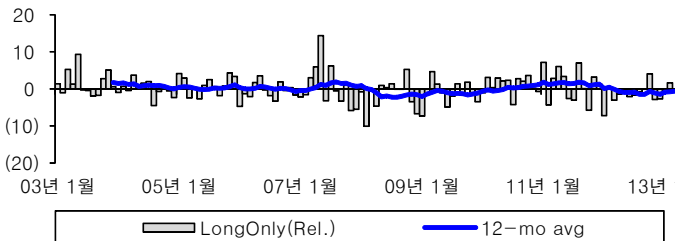
Quintile별 포트폴리오 성과



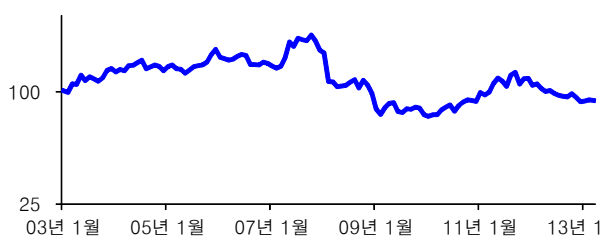
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	3개월 수익률	Bottom 15	Code	Company	3개월 수익률
	A007310	오뚜기	48.7		A011200	현대상선	(37.9)
	A900140	코라오홀딩스	48.4		A010520	현대하이스코	(26.5)
	A001680	대상	43.9		A004800	효성	(24.0)
	A128940	한미약품	38.2		A011790	SKC	(22.8)
	A071320	지역난방공사	33.2		A028050	삼성엔지니어링	(21.1)
	A026960	동서	32.3		A090430	아모레퍼시픽	(19.5)
	A130960	CJ E&M	31.5		A011170	롯데케미칼	(19.3)
	A002270	롯데상강	30.1		A011780	금호석유	(19.2)
	A056190	에스에프에이	29.4		A051910	LG화학	(18.8)
	A111770	영원무역	28.2		A000060	메리츠화재	(15.5)
	A052690	한전기술	28.1		A086280	현대글로벌비스	(14.9)
	A034230	파라다이스	27.3		A002790	아모레G	(14.9)
	A028150	GS홈쇼핑	25.8		A120110	코오롱인더	(14.0)
	A001040	CJ	25.7		A001120	LG상사	(13.4)
	A008770	호텔신라	25.1		A010130	고려아연	(12.8)

상승장에서는 모멘텀 전략, 하락장에서는 낙폭과대 전략이 잘 맞음. 시장 성향에 따른 편차가 큼

6개월 주가모멘텀

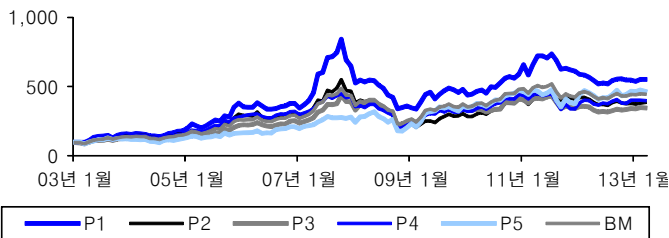
Price Factor: P13

Desc: 6개월 기준 추가상승이 큰 종목

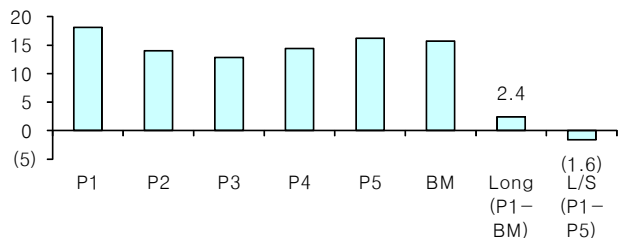
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.2	0.2	1.0	7.6	7.0	18.1	28.0	51.4	27.3	(33.6)	21.8
P2	1.0	5.0	0.9	1.9	5.0	9.1	14.1	25.0	44.9	21.9	(34.7)	24.9
P3	1.0	4.8	(1.0)	1.2	10.8	6.4	12.9	23.9	37.8	20.4	(29.1)	26.5
P4	1.0	4.9	(1.0)	(0.7)	10.5	12.2	14.4	25.0	41.8	19.7	(30.4)	30.4
P5 (Bottom 20%)	1.1	3.7	(2.1)	(0.4)	17.4	15.8	16.2	27.9	35.5	22.2	(18.8)	36.8
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.7	23.9	42.8	20.3	(29.0)	26.2
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.8	0.4	Annual	(2.8)	Annual	2.4	Annual	8.6	Annual	(4.6)
Tracking error (b)						6.8		13.2		12.6		14.4
IR (information ratio) (a/b)						(0.4)		0.2		0.7		(0.3)
Hit rate						30.0		48.8		50.0		45.9
Maximum drawdown								(32.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.3	1.4	Annual	(10.0)	Annual	(1.6)	Annual	10.6	Annual	(25.0)
Standard deviation (d)						14.1		25.1		22.6		29.2
IR (information ratio) (c/d)						(0.7)		(0.1)		0.5		(0.9)
IC (Spearman rank correl)			10.5	5.8		(5.0)		(1.0)		0.8		(5.1)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			31.0	106.9	Annual	448.6	Annual	412.0	Annual	396.9	Annual	447.0
Net return (P1-BM) (a')			0.5	(0.5)		(7.0)		(1.9)		3.4		(7.3)

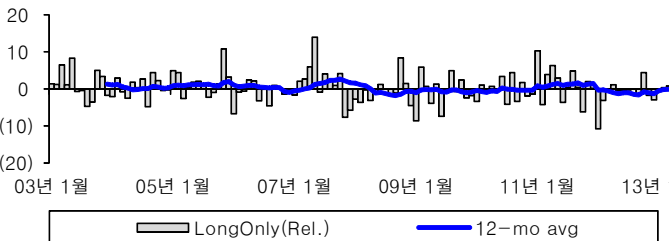
Quintile별 포트폴리오 성과



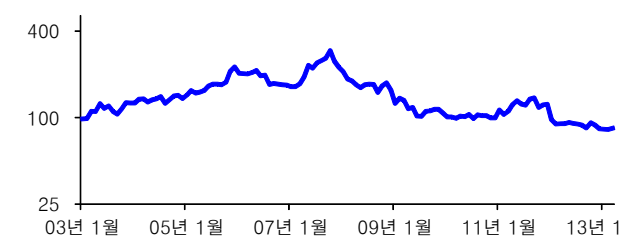
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	6개월 수익률	Bottom 15	Code	Company	6개월 수익률
	A128940	한미약품	86.1		A011200	현대상선	(44.2)
	A028150	GS홈쇼핑	73.6		A036570	엔씨소프트	(33.9)
	A900140	코라오홀딩스	65.4		A028050	삼성엔지니어링	(32.0)
	A001680	대상	60.4		A010520	현대하이스코	(29.2)
	A021240	코웨이	59.2		A006360	GS건설	(27.8)
	A026960	동서	51.7		A010130	고려아연	(27.7)
	A002270	롯데삼강	49.9		A011790	SKC	(26.0)
	A001040	CJ	48.3		A011170	롯데케미칼	(25.4)
	A071320	지역난방공사	42.9		A001740	SK네트웍스	(24.4)
	A000080	하이트진로	38.7		A060980	만도	(24.0)
	A056190	에스에프에이	34.3		A117930	한진해운	(22.6)
	A046890	서울반도체	32.0		A086280	현대글로벌비스	(22.6)
	A007310	오뚜기	30.5		A002350	넥센타이어	(22.6)
	A037620	미래에셋증권	27.9		A034020	두산중공업	(19.9)
	A023530	롯데쇼핑	27.8		A000270	기아차	(19.9)

상승장에서는 모멘텀 전략, 하락장에서는 낙폭과대 전략이 잘 맞음. 시장 성향에 따른 편차가 큼

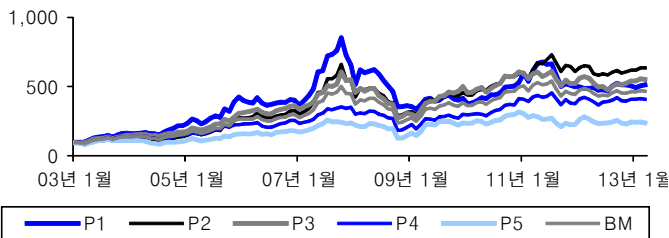
Quantitative Issue

주가모멘텀 (13~1개월전 주가변화)

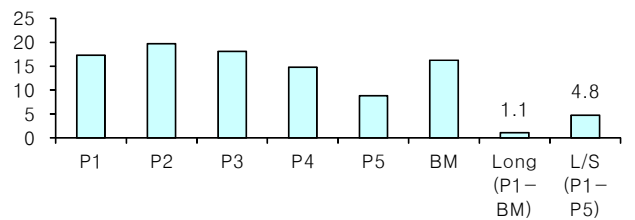
Price Factor: P16 Desc: 13개월전 주가 대비 1개월전 주가 상승이 큰 종목

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
					Annual		Annual		Annual		Annual	
P1 (Top 20%)	1.0	4.4	1.6	1.3	10.0	11.4	17.3	28.2	46.0	25.4	(29.5)	29.5
P2	1.0	4.8	(0.2)	2.6	10.7	7.0	19.7	26.1	53.9	22.3	(33.2)	27.0
P3	1.0	4.7	(0.6)	2.1	13.6	10.1	18.1	23.7	46.0	20.4	(27.7)	25.3
P4	1.0	5.0	(0.9)	(0.0)	13.8	11.0	14.8	24.2	39.7	19.7	(27.4)	28.7
P5 (Bottom 20%)	1.0	3.8	(2.8)	(2.7)	2.7	14.4	8.8	27.9	30.1	23.5	(28.2)	33.7
Benchmark(Universe index)			(0.6)	0.7	10.3	9.0	16.2	24.0	43.4	20.4	(28.7)	26.3
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.2	0.7	Annual	(0.2)	Annual	1.1	Annual	2.6	Annual	(0.8)
Tracking error (b)						7.6		12.9		11.4		16.1
IR (information ratio) (a/b)						(0.0)		0.1		0.2		(0.1)
Hit rate						40.0		48.8		46.5		54.1
Maximum drawdown								(42.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.4	4.0	Annual	5.8	Annual	4.8	Annual	10.6	Annual	(7.7)
Standard deviation (d)						14.5		24.3		20.9		30.7
IR (information ratio) (c/d)						0.4		0.2		0.5		(0.3)
IC (Spearman rank correl)			17.7	7.9		1.0		1.5		2.8		(1.7)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			37.9	100.0	Annual	366.5	Annual	310.1	Annual	308.0	Annual	315.0
Net return (P1-BM) (a')			1.9	(0.2)		(3.8)		(2.1)		(1.3)		(2.9)

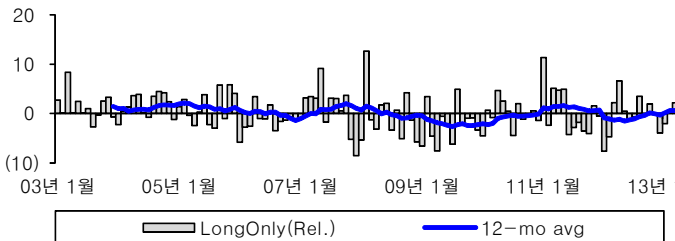
Quintile별 포트폴리오 성과



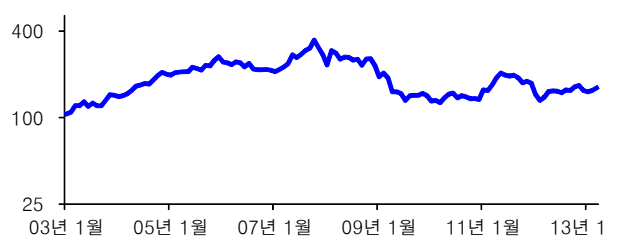
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	한달전 12mo수익률	Bottom 15	Code	Company	한달전 12mo수익률
	A128940	한미약품	178.8		A036570	엔씨소프트	(48.4)
	A034230	파라다이스	148.4		A006360	GS건설	(43.4)
	A005180	빙그레	129.8		A011200	현대상선	(42.3)
	A001680	대상	126.3		A034020	두산중공업	(37.9)
	A900140	코라오홀딩스	121.6		-black-	-black out-	(36.8)
	A036460	한국가스공사	83.8		A117930	한진해운	(36.5)
	A001040	CJ	80.1		A010060	OCI	(35.4)
	A002790	아모레G	71.5		A028050	삼성엔지니어링	(34.9)
	A002270	롯데상강	67.9		A011170	롯데케미칼	(32.8)
	A028150	GS홈쇼핑	61.7		A001430	세아베스틸	(31.0)
	A071320	지역난방공사	58.3		A042670	두산인프라코어	(30.2)
	A007310	오뚜기	57.5		A011780	금호석유	(30.0)
	A111770	영원무역	54.3		A009830	한화케미칼	(28.7)
	A001800	오리온	50.7		A011790	SKC	(28.5)
	A000100	유한양행	49.4		A001120	LG상사	(28.0)

단순 모멘텀, 리버전 전략 중에서는 수익률이 나으나, 객관적으로 부진한 수익률. 분위별 분포도 일관적이지 않음

1개월 업종내 낙폭과대

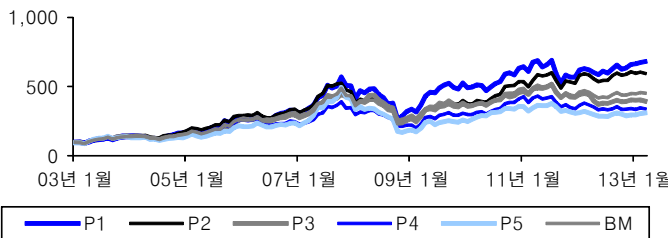
Price Factor: P17

Desc: 1개월 업종대비 낙폭과대 (업종중분류 기준)

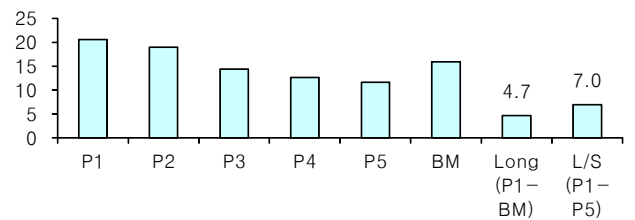
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	2.7	1.1	3.3	19.7	10.8	20.6	27.3	45.9	23.2	(22.6)	32.2
P2	1.0	4.7	(1.4)	(1.8)	13.3	9.7	19.0	23.6	45.7	19.5	(25.6)	27.0
P3	1.0	7.5	(2.2)	(2.3)	7.3	7.6	14.4	23.1	39.9	19.4	(28.4)	25.7
P4	1.0	4.7	(1.7)	(0.8)	2.4	10.5	12.7	23.4	38.2	21.2	(30.0)	22.9
P5 (Bottom 20%)	1.0	2.8	1.4	4.8	9.7	10.6	11.6	27.3	43.7	24.2	(37.9)	27.1
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	43.0	20.3	(28.9)	26.1
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.6	2.7	Annual	9.3	Annual	4.7	Annual	3.0	Annual	6.3
Tracking error (b)						4.1		8.1		7.6		8.9
IR (information ratio) (a/b)						2.2		0.6		0.4		0.7
Hit rate						70.0		57.7		54.7		64.9
Maximum drawdown								(13.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.4)	(1.5)	Annual	8.9	Annual	7.0	Annual	0.5	Annual	23.8
Standard deviation (d)						8.4		14.3		13.8		14.7
IR (information ratio) (c/d)						1.1		0.5		0.0		1.6
IC (Spearman rank correl)			3.3	(3.5)		4.1		2.9		1.9		5.0
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			73.3	240.0	Annual	970.8	Annual	944.1	Annual	950.9	Annual	928.3
Net return (P1-BM) (a')			1.0	0.5		(0.6)		(5.1)		(8.7)		(0.1)

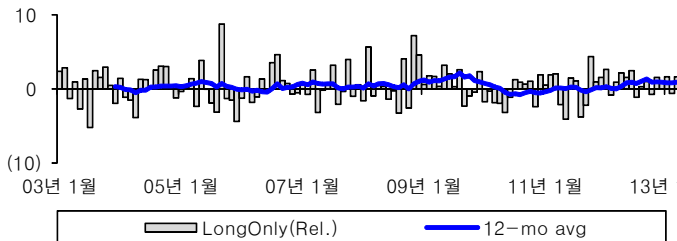
Quintile별 포트폴리오 성과



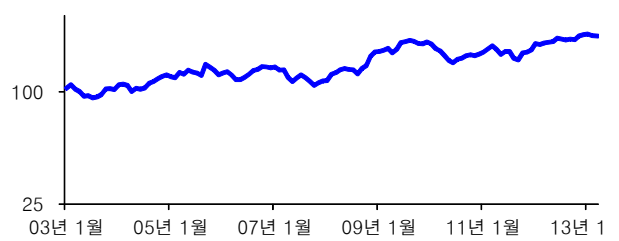
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	1개월 상대수익률	Bottom 15	Code	Company	1개월 상대수익률
	A028050	삼성엔지니어링	(13.0)		A007310	오뚜기	28.0
	A060980	만도	(11.6)		A900140	코라오홀딩스	27.6
	A011170	롯데케미칼	(11.5)		A000670	영풍	25.1
	A011200	현대상선	(10.8)		A071320	지역난방공사	19.7
	A097950	CJ제일제당	(10.8)		A002270	롯데삼강	14.4
	A130960	CJ E&M	(9.9)		A114090	GKL	14.4
	A012750	에스원	(9.9)		A001680	대상	14.4
	A034730	SK C&C	(9.7)		A039490	키움증권	14.1
	A033630	SK브로드밴드	(8.6)		A026960	동서	13.7
	A010140	삼성중공업	(7.7)		A008770	호텔신라	13.4
	A000120	CJ대한통운	(7.6)		A052690	한전기술	11.5
	A035720	다음	(7.6)		-black-	-black out-	10.8
	A035250	강원랜드	(6.4)		A051600	한전KPS	10.3
	A003450	현대증권	(6.4)		A034230	파라다이스	10.3
	A005440	현대그린푸드	(6.3)		A002380	KCC	9.5

상승장에서는 모멘텀 전략, 하락장에서는 낙폭과대 전략이 잘 맞음. 시장 성향에 따른 편차가 큼. 1개월 낙폭과대 전략보다는 전반적으로 나온 성과.

가격종합지표

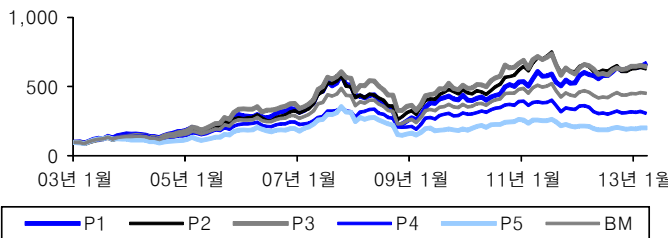
Price Factor: P19

Desc: 가격종합지표(소속 업종 1M 수익률 \*2 - 해당 종목 1M 수익률)이 높은 종목

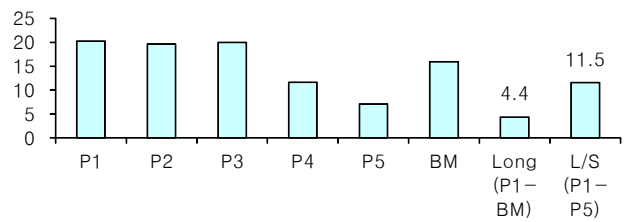
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.6	2.7	3.3	23.4	9.2	20.3	26.5	47.6	23.2	(25.3)	29.0
P2	1.0	5.3	(1.5)	0.3	5.5	10.3	19.7	24.2	49.5	20.2	(28.6)	26.6
P3	1.0	5.2	(0.9)	0.1	11.9	8.2	20.0	24.9	46.9	21.6	(25.0)	27.0
P4	1.0	5.2	(3.3)	(2.9)	2.1	10.2	11.7	22.9	35.6	19.5	(28.9)	25.4
P5 (Bottom 20%)	1.0	3.1	0.1	2.3	9.9	10.9	7.1	26.0	34.5	22.6	(36.9)	27.8
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	43.0	20.3	(28.9)	26.1
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			3.3	2.7	Annual	12.9	Annual	4.4	Annual	4.6	Annual	3.5
Tracking error (b)						4.2		8.0		7.5		9.2
IR (information ratio) (a/b)						3.1		0.5		0.6		0.4
Hit rate						90.0		57.7		57.0		59.5
Maximum drawdown								(20.6)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			2.6	0.9	Annual	11.9	Annual	11.5	Annual	9.3	Annual	17.0
Standard deviation (d)						7.0		12.8		12.6		13.3
IR (information ratio) (c/d)						1.7		0.9		0.7		1.3
IC (Spearman rank correl)			18.2	3.9		5.0		3.6		3.6		3.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			73.3	223.3	Annual	950.6	Annual	940.3	Annual	947.5	Annual	923.5
Net return (P1-BM) (a')			2.6	0.6		3.0		(5.3)		(7.1)		(2.6)

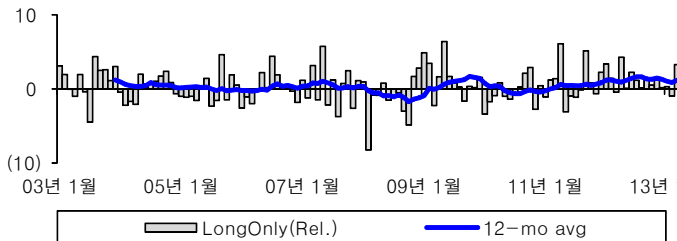
Quintile별 포트폴리오 성과



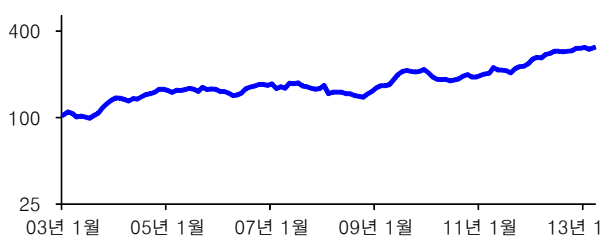
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	종합지표	Bottom 15	Code	Company	종합지표
	A034730	SK C&C	13.3		A000670	영풍	(30.4)
	A130960	CJ E&M	12.7		A007310	오뚜기	(27.1)
	A060980	만도	12.4		A900140	코라오홀딩스	(26.7)
	A097950	CJ제일제당	11.7		A071320	지역난방공사	(23.3)
	A035720	다음	11.1		A052690	한전기술	(18.1)
	A012750	에스원	11.0		A039490	키움증권	(17.4)
	A028050	삼성엔지니어링	10.7		A034020	두산중공업	(15.3)
	A021240	코웨이	9.7		A051600	한전KPS	(14.0)
	A068270	셀트리온	9.4		A002270	롯데삼강	(13.5)
	A046890	서울반도체	9.2		A001680	대상	(13.4)
	A035760	CJ오쇼핑	8.9		A026960	동서	(12.7)
	A035250	강원랜드	8.4		A114090	GKL	(12.4)
	A005440	현대그린푸드	8.3		A002380	KCC	(11.8)
	A033630	SK브로드밴드	7.7		A008770	호텔신라	(11.4)
	A028150	GS홈쇼핑	7.7		A003240	태광산업	(11.2)

가격종합지표는 "소속 업종 1M 수익률 \*2 - 해당 종목 1M 수익률"로 계산. 주가 상승하는 주도 업종에 속하고, 업종내에서는 상대적으로 덜 오른 종목이 높은 점수를 받음. 주가활용전략 중 가장 우수

Quantitative Issue

시가총액

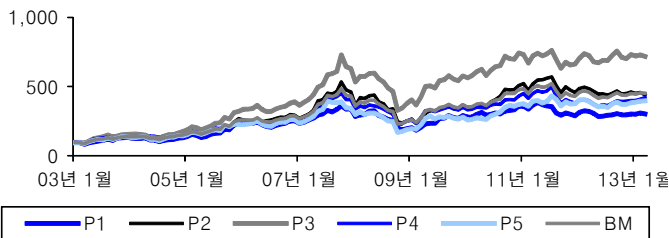
Price Factor: P21

Desc: 시가총액이 큰 종목

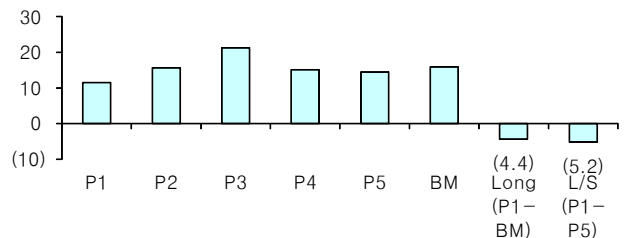
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	14.7	(2.2)	0.4	7.8	7.5	11.4	21.5	35.6	18.0	(29.4)	23.4
P2	1.1	3.8	(3.3)	(4.6)	(0.9)	10.6	15.6	25.5	44.5	21.2	(31.2)	28.9
P3	1.0	2.0	(1.5)	(1.7)	8.6	12.4	21.2	25.6	49.7	22.3	(25.8)	27.6
P4	1.0	1.2	3.2	5.2	21.8	7.7	15.1	25.9	43.1	23.3	(30.7)	26.4
P5 (Bottom 20%)	0.9	0.7	0.9	4.0	15.5	12.3	14.4	26.9	39.8	24.2	(28.2)	28.8
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.6)	(0.3)	Annual	(2.7)	Annual	(4.4)	Annual	(7.3)	Annual	(0.5)
Tracking error (b)						6.1		9.4		9.7		9.0
IR (information ratio) (a/b)						(0.4)		(0.5)		(0.8)		(0.1)
Hit rate						50.0		47.2		45.3		51.4
Maximum drawdown								(45.0)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(3.1)	(3.5)	Annual	(7.7)	Annual	(5.2)	Annual	(5.6)	Annual	(4.4)
Standard deviation (d)						11.3		16.4		16.9		15.5
IR (information ratio) (c/d)						(0.7)		(0.3)		(0.3)		(0.3)
IC (Spearman rank correl)			(26.4)	(12.1)		(6.4)		0.3		(0.0)		0.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			0.0	6.7	Annual	44.0	Annual	46.5	Annual	41.4	Annual	58.4
Net return (P1-BM) (a')			(1.6)	(0.3)		(3.1)		(4.9)		(7.8)		(0.9)

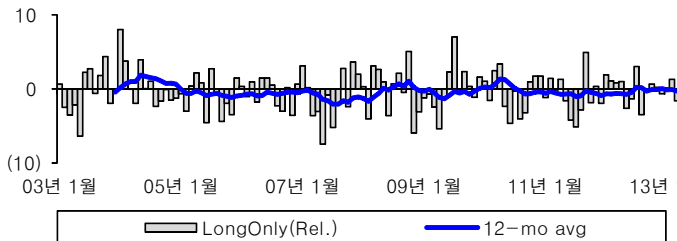
Quintile별 포트폴리오 성과



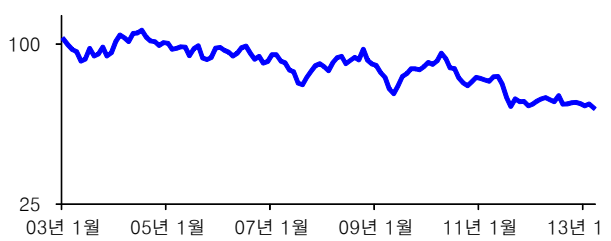
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	시가총액	Bottom 15	Code	Company	시가총액
	A005930	삼성전자	224.9		A056190	에스에프에이	1.1
	A005380	현대차	49.3		A900140	코라오홀딩스	1.1
	A012330	현대모비스	29.9		A007310	오뚜기	1.1
	A005490	POSCO	28.4		A020560	아시아나항공	1.1
	A000270	기아차	22.5		A071320	지역난방공사	1.1
	A032830	삼성생명	20.9		A096530	씨젠	1.1
	A000660	SK하이닉스	20.0		A001430	세아베스틸	1.1
	A015760	한국전력	19.5		A000060	메리츠화재	1.2
	A055550	신한지주	19.2		A082640	동양생명	1.2
	A051910	LG화학	17.8		A003240	태광산업	1.2
	-black-	-black out-	16.0		A006120	SK케미칼	1.2
	A096770	SK이노베이션	15.0		A002270	롯데삼강	1.2
	A017670	SK텔레콤	14.6		A011790	SKC	1.2
	A105560	KB금융	14.5		A033630	SK브로드밴드	1.2
	A035420	NHN	13.3		A035720	다음	1.2

시가총액 큰 종목만 투자하는 방식은 효과적이지 않음. 반대로, 단순히 소형주에만 투자할 경우에도 수익률은 개선되지 않음.

Quantitative Issue

주가

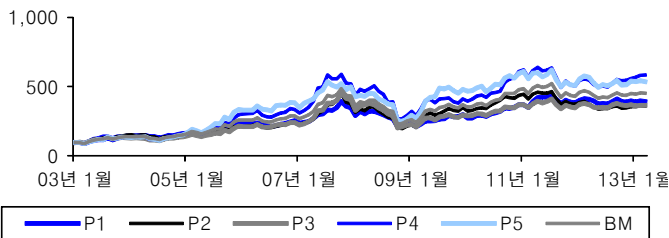
Price Factor: P22

Desc: 주가가 큰 종목

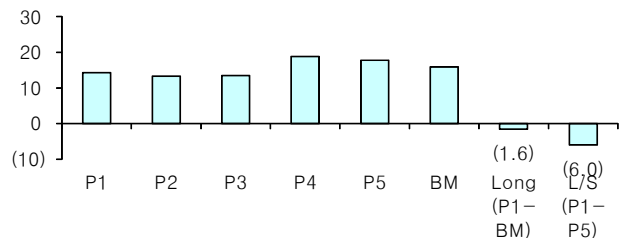
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.8	9.3	(1.0)	(1.2)	6.3	10.5	14.3	20.8	36.7	17.6	(24.5)	23.2
P2	1.0	4.3	(1.0)	1.4	7.9	7.7	13.3	23.8	41.8	20.1	(32.8)	25.5
P3	1.0	3.9	0.2	(0.9)	6.8	9.6	13.5	24.5	39.3	20.9	(29.5)	27.1
P4	1.1	2.9	0.6	4.7	21.4	8.4	18.8	28.7	49.5	25.1	(30.3)	31.3
P5 (Bottom 20%)	1.1	2.0	(1.6)	(1.0)	9.9	12.3	17.8	27.4	45.5	25.0	(28.0)	27.8
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.4)	(1.8)	Annual	(4.1)	Annual	(1.6)	Annual	(6.3)	Annual	4.3
Tracking error (b)						3.0		9.9		9.8		10.1
IR (information ratio) (a/b)						(1.4)		(0.2)		(0.6)		0.4
Hit rate						40.0		52.0		45.3		67.6
Maximum drawdown								(40.0)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.6	(0.2)	Annual	(3.6)	Annual	(6.0)	Annual	(9.2)	Annual	1.8
Standard deviation (d)						6.5		17.8		18.4		16.5
IR (information ratio) (c/d)						(0.6)		(0.3)		(0.5)		0.1
IC (Spearman rank correl)			2.1	(1.3)		(1.7)		(0.2)		(1.1)		1.8
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			3.3	10.0	Annual	39.9	Annual	74.6	Annual	79.3	Annual	63.6
Net return (P1-BM) (a')			(0.5)	(1.9)		(4.5)		(2.3)		(7.2)		3.9

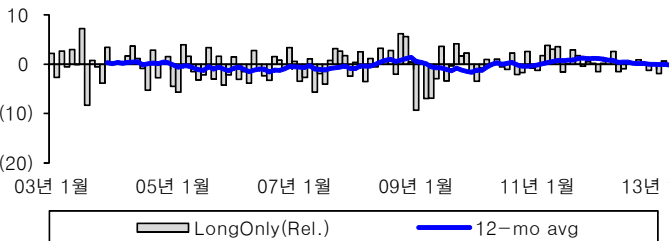
Quintile별 포트폴리오 성과



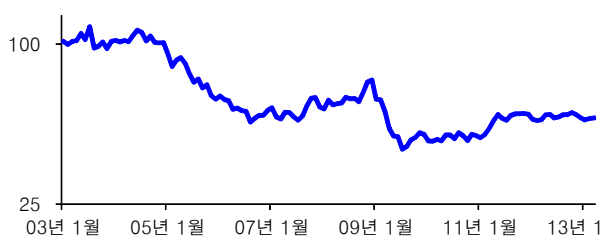
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	주가	Bottom 15	Code	Company	주가
	A004990	롯데제과	1,831,000.0		A033630	SK브로드밴드	4,095.0
	A005930	삼성전자	1,527,000.0		A020560	아시아나항공	5,760.0
	A005300	롯데칠성	1,487,000.0		A088350	한화생명	6,830.0
	A000670	영풍	1,280,000.0		A001740	SK네트웍스	7,750.0
	A001800	오리온	1,083,000.0		A003450	현대증권	8,060.0
	A003240	태광산업	1,041,000.0		A032640	LG유플러스	8,160.0
	A090430	아모레퍼시픽	977,000.0		A047040	대우건설	9,160.0
	A002270	롯데삼강	856,000.0		A117930	한진해운	10,450.0
	A051900	LG생활건강	616,000.0		A082640	동양생명	10,750.0
	A023530	롯데쇼핑	409,000.0		A003690	코리안리	11,500.0
	A002790	아모레G	398,000.0		A006800	대우증권	11,550.0
	A010130	고려아연	353,000.0		-black-	-black out-	11,750.0
	A097950	CJ제일제당	348,500.0		A000060	메리츠화재	11,950.0
	A005490	POSCO	326,000.0		A073240	금호타이어	12,550.0
	A007310	오뚜기	325,000.0		-black-	-black out-	12,700.0

주가 Size와 투자수익률의 관계는 로직 상 아무런 연관이 없음. 결과도 마찬가지

Quantitative Issue

저베타주 (Daily, 1yr)

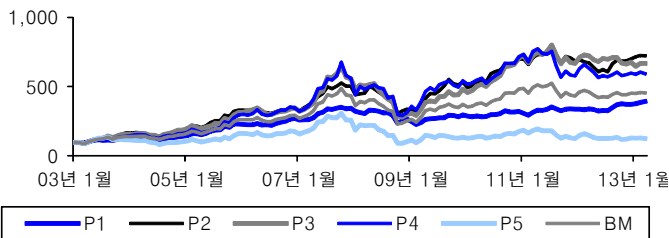
Price Factor: P23

Desc: 베타가 낮은 종목

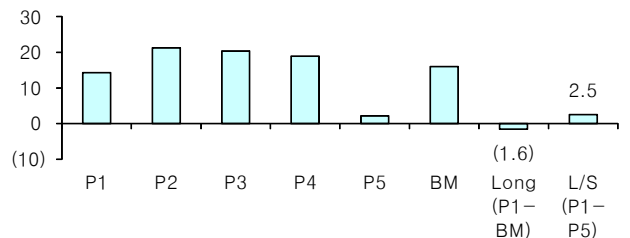
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.5	3.6	2.3	6.1	26.6	9.5	14.3	16.6	30.1	14.6	(15.5)	18.1
P2	0.8	4.1	(0.1)	3.3	23.2	11.4	21.3	21.3	47.9	18.5	(23.5)	21.7
P3	1.0	4.9	0.1	(1.2)	(2.5)	10.2	20.4	24.8	50.1	22.0	(28.0)	25.0
P4	1.2	5.0	(2.0)	(0.7)	5.7	9.1	19.0	29.1	51.9	24.4	(32.6)	32.9
P5 (Bottom 20%)	1.5	4.8	(3.1)	(4.4)	0.4	17.1	2.2	35.5	33.3	29.4	(44.9)	42.9
Benchmark(Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	43.0	20.3	(28.8)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.9	5.5	Annual	16.2	Annual	(1.6)	Annual	(12.9)	Annual	13.4
Tracking error (b)						8.5		13.6		11.1		17.2
IR (information ratio) (a/b)						1.9		(0.1)		(1.2)		0.8
Hit rate						70.0		49.6		40.7		70.3
Maximum drawdown								(51.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			5.5	10.7	Annual	23.0	Annual	2.5	Annual	(7.6)	Annual	30.5
Standard deviation (d)						18.7		27.0		21.7		35.7
IR (information ratio) (c/d)						1.2		0.1		(0.4)		0.9
IC (Spearman rank correl)			28.2	17.2		8.5		2.8		(0.5)		10.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			16.7	46.7	Annual	160.7	Annual	157.8	Annual	161.0	Annual	150.3
Net return (P1-BM) (a')			2.7	5.0		14.4		(3.2)		(14.7)		12.2

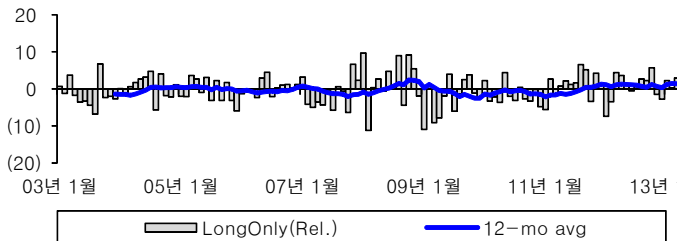
Quintile별 포트폴리오 성과



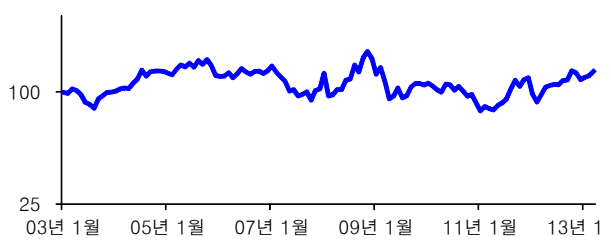
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	베타	Bottom 15	Code	Company	베타
	A111770	영원무역	0.0		A117930	한진해운	1.8
	A057050	현대홈쇼핑	0.0		A042660	대우조선해양	1.8
	A007070	GS리테일	0.0		A000210	대림산업	1.8
	A114090	GKL	0.1		A006360	GS건설	1.7
	A033780	KT&G	0.1		A071050	한국금융지주	1.7
	-black-	-black out-			A006800	대우증권	1.6
	A026960	동서	0.1		A010140	삼성중공업	1.6
	A001680	대상	0.2		A011070	LG이노텍	1.6
	A002790	아모레G	0.2		A003450	현대증권	1.6
	A017670	SK텔레콤	0.2		A005930	삼성전자	1.6
	A128940	한미약품	0.2		A096530	씨젠	1.6
	A071320	지역난방공사	0.2		A011170	롯데케미칼	1.6
	A001450	현대해상	0.2		-black-	-black out-	1.6
	A004370	농심	0.2		A010620	현대미포조선	1.6
	A035250	강원랜드	0.2		A000660	SK하이닉스	1.5

1~4분위 성과는 차별화가 없음. 5분위 성과만 특별히 부진함. 한국시장에서 주가변동성이 큰 극단적 베타주는 항상 주가하락으로 이어졌음



Quantitative Issue

저변동성 (Weekly, 2yr)

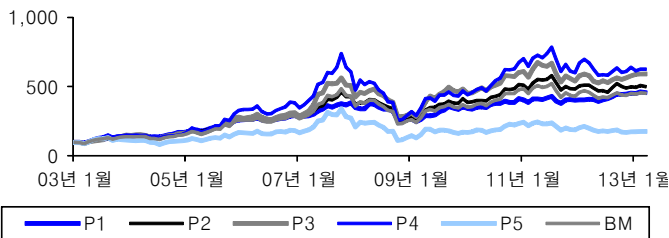
Price Factor: P24

Desc: 주가변동성이 낮은 종목

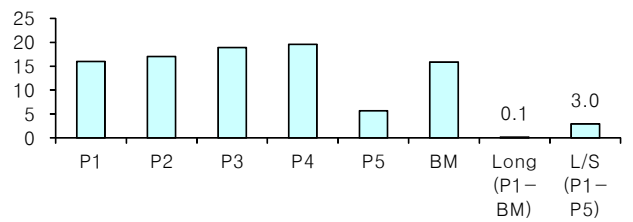
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.6	8.9	(0.9)	1.1	20.4	6.2	16.0	16.4	33.0	14.1	(15.5)	18.1
P2	0.9	4.5	(1.4)	0.7	8.7	12.8	17.0	21.5	42.7	18.6	(26.2)	22.2
P3	1.0	3.5	0.2	2.6	15.1	7.2	18.9	25.4	49.4	22.5	(30.0)	25.6
P4	1.2	3.3	(0.1)	(2.1)	8.8	12.1	19.6	29.9	56.6	25.0	(36.1)	33.3
P5 (Bottom 20%)	1.2	2.2	(0.6)	0.8	(0.6)	12.4	5.7	32.1	32.1	27.2	(37.1)	38.1
Benchmark (Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.3)	0.5	Annual	10.0	Annual	0.1	Annual	(10.0)	Annual	13.3
Tracking error (b)						5.9		12.4		10.4		15.3
IR (information ratio) (a/b)						1.7		0.0		(1.0)		0.9
Hit rate						70.0		52.0		44.2		70.3
Maximum drawdown								(42.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(0.3)	0.3	Annual	19.9	Annual	3.0	Annual	(3.7)	Annual	20.2
Standard deviation (d)						10.2		22.5		19.0		28.6
IR (information ratio) (c/d)						1.9		0.1		(0.2)		0.7
IC (Spearman rank correl)			(3.1)	4.4		4.8		3.5		0.9		9.4
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			6.7	10.0	Annual	56.0	Annual	88.8	Annual	88.8	Annual	88.6
Net return (P1-BM) (a')			(0.4)	0.4		9.4		(0.8)		(11.0)		12.6

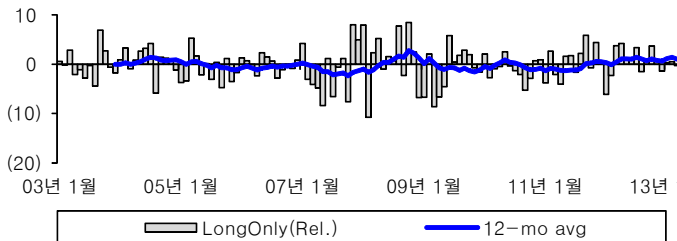
Quintile별 포트폴리오 성과



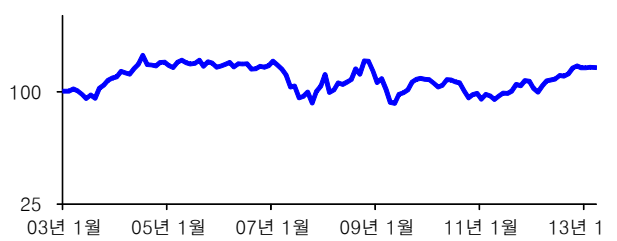
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	변동성	Bottom 15	Code	Company	변동성
	A026960	동서	0.2		A117930	한진해운	0.6
	A032830	삼성생명	0.2		A096530	씨젠	0.6
	A033780	KT&G	0.2		A042660	대우조선해양	0.5
	A161390	한국타이어	0.2		A010060	OCI	0.5
	A000810	삼성화재	0.2		A011780	금호석유	0.5
	A071320	지역난방공사	0.3		A012630	현대산업	0.5
	-black-	-black out-	0.3		A000120	CJ대한통운	0.5
	A017670	SK텔레콤	0.3		A011170	롯데케미칼	0.5
	A012750	에스원	0.3		A052690	한전기술	0.5
	A035250	강원랜드	0.3		A036570	엔씨소프트	0.5
	A139480	이마트	0.3		A071840	롯데하이마트	0.5
	A005490	POSCO	0.3		A010130	고려야연	0.5
	A005300	롯데칠성	0.3		A009830	한화케미칼	0.5
	A002790	아모레G	0.3		A073240	금호타이어	0.5
	A000270	기아차	0.3		A011210	현대위아	0.5

1~4분위 성과는 차별화가 없음. 5분위 성과만 특별히 부진함. 한국시장에서 주가변동성이 큰 극단적 위험주는 항상 주가하락으로 이어졌음

Quantitative Issue

FY1 ROE (05년 이후)

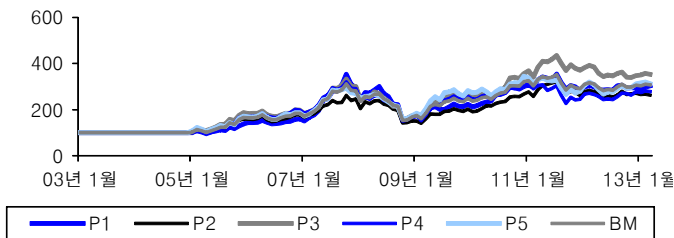
Quality Factor: Q11

Desc: 올해 예상 (FY1) ROE가 높은 종목

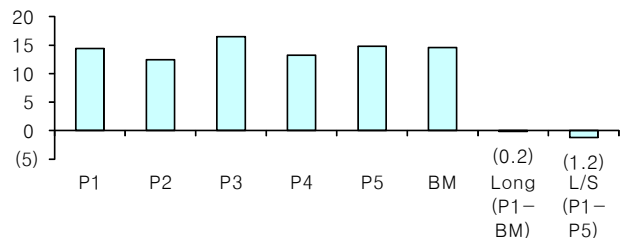
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (99M)		상승장 (73M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	6.2	1.7	3.2	7.4	10.4	14.4	26.3	41.6	20.5	(37.1)	33.7
P2	1.0	5.9	(1.4)	(2.8)	3.6	10.6	12.5	23.1	34.8	18.9	(32.4)	27.8
P3	1.0	5.8	(1.4)	1.3	3.1	9.1	16.5	24.9	43.5	21.2	(35.0)	27.3
P4	1.0	4.7	(0.7)	0.1	17.5	10.9	13.2	25.8	38.6	21.1	(35.8)	31.1
P5 (Bottom 20%)	1.0	3.9	(2.4)	0.4	20.5	11.3	14.8	25.2	35.6	23.4	(28.1)	25.8
Benchmark (Universe index)			(0.9)	0.4	10.3	9.1	14.6	23.9	39.1	19.7	(33.5)	28.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.6	2.8	Annual	(2.9)	Annual	(0.2)	Annual	2.5	Annual	(3.6)
Tracking error (b)						6.8		9.5		9.3		10.0
IR (information ratio) (a/b)						(0.4)		(0.0)		0.3		(0.4)
Hit rate						50.0		52.5		54.8		46.2
Maximum drawdown								(22.0)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.1	2.7	Annual	(11.5)	Annual	(1.2)	Annual	2.7	Annual	(11.3)
Standard deviation (d)						10.1		15.9		15.2		17.7
IR (information ratio) (c/d)						(1.1)		(0.1)		0.2		(0.6)
IC (Spearman rank correl)			13.5	0.9		(4.9)		(0.4)		0.2		(2.0)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			7.1	31.9	Annual	113.1	Annual	159.3	Annual	159.6	Annual	158.5
Net return (P1-BM) (a')			2.5	2.5		(4.0)		(1.8)		0.6		(4.5)

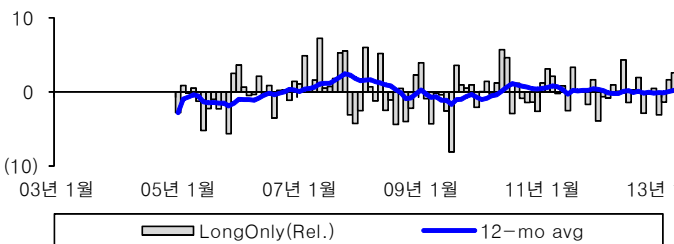
Quintile별 포트폴리오 성과



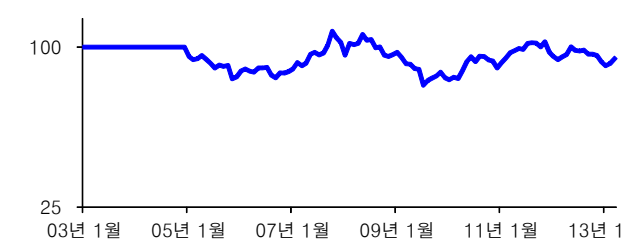
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 ROE	Bottom 15	Code	Company	FY1 ROE
	A114090	GKL	37.3		A011200	현대상선	(18.1)
	A096530	씨젠	36.7		A117930	한진해운	(7.0)
	A052690	한전기술	34.2		A010620	현대미포조선	2.5
	A035420	NHN	29.3		A011070	LG이노텍	3.0
	A900140	코라오홀딩스	28.8		A006800	대우증권	3.2
	A028050	삼성엔지니어링	27.8		A004990	롯데제과	3.3
	A051900	LG생활건강	26.8		A015760	한국전력	3.5
	A021240	코웨이	26.4		-black-	-black out-	3.5
	A053210	스카이라이프	25.2		A009830	한화케미칼	3.7
	A051600	한전KPS	24.3		A002380	KCC	3.9
	A035760	CJ오쇼핑	23.9		A010060	OCI	4.0
	A086280	현대글로비스	23.2		A000120	CJ대한통운	4.2
	A005930	삼성전자	23.2		A012630	현대산업	4.3
	A011210	현대위아	22.8		A000830	삼성물산	4.3
	A056190	에스에프에이	21.8		A005300	롯데칠성	4.4

평균적으로 부진한 성과. 고ROE는 고PBR과 연결되며 고밸류에이션 상황일 가능성이 높음

**FY1 ROE (IBES)**

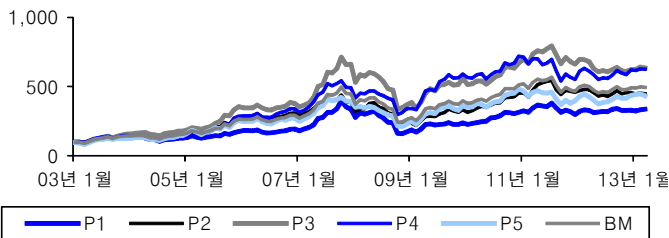
Quality Factor: Q11B

Desc: 올해 예상 (FY1) ROE가 높은 종목

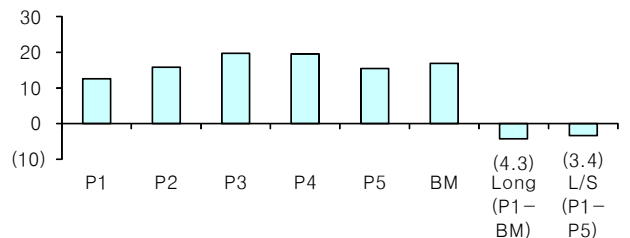
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	5.7	1.3	2.0	7.7	9.5	12.6	25.7	40.8	20.9	(33.1)	30.0
P2	0.9	5.4	(0.6)	(1.9)	4.5	10.8	15.8	22.2	40.5	18.3	(26.2)	25.2
P3	1.0	4.8	(1.3)	1.6	5.3	8.2	19.7	25.1	50.8	21.3	(29.9)	26.9
P4	1.0	3.9	(0.3)	0.7	16.0	10.8	19.6	25.1	46.5	22.1	(25.4)	26.9
P5 (Bottom 20%)	1.0	3.4	(3.2)	(0.5)	19.4	11.1	15.4	25.4	41.6	23.4	(28.3)	25.0
Benchmark (Universe index)			(0.8)	0.4	10.4	9.0	16.9	23.5	44.2	19.9	(28.3)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.2	1.6	Annual	(2.7)	Annual	(4.3)	Annual	(3.4)	Annual	(4.8)
Tracking error (b)						5.6		8.5		8.4		9.0
IR (information ratio) (a/b)						(0.5)		(0.5)		(0.4)		(0.5)
Hit rate						60.0		49.6		48.8		51.4
Maximum drawdown								(41.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.6	2.3	Annual	(10.5)	Annual	(3.4)	Annual	(2.1)	Annual	(6.3)
Standard deviation (d)						10.1		14.9		14.2		16.5
IR (information ratio) (c/d)						(1.0)		(0.2)		(0.1)		(0.4)
IC (Spearman rank correl)			15.0	1.9		(3.9)		(1.3)		(1.3)		(1.3)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			17.2	27.6	Annual	101.5	Annual	132.5	Annual	128.8	Annual	141.1
Net return (P1-BM) (a')			2.0	1.3		(3.7)		(5.6)		(4.9)		(5.7)

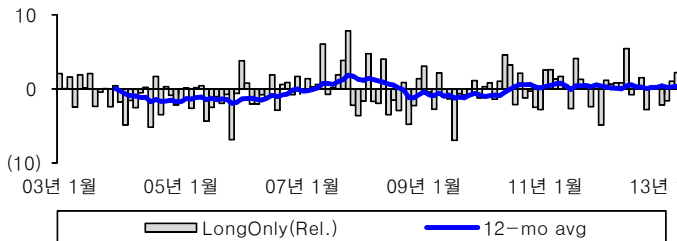
Quintile별 포트폴리오 성과



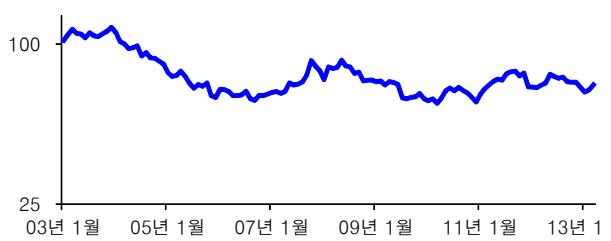
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 ROE	Bottom 15	Code	Company	FY1 ROE
	A114090	GKL	38.1		A011200	현대상선	(18.7)
	A096530	씨젠	37.0		A117930	한진해운	(6.8)
	A052690	한전기술	33.3		A003450	현대증권	1.9
	A900140	코라오홀딩스	28.2		A010620	현대미포조선	3.2
	A028050	삼성엔지니어링	28.1		A015760	한국전력	3.3
	A035420	NHN	27.9		A002380	KCC	3.5
	A051900	LG생활건강	26.9		-black-	-black out-	3.6
	A021240	코웨이	26.7		A009830	한화케미칼	3.7
	A053210	스카이라이프	24.5		A011070	LG이노텍	3.9
	A035760	CJ오쇼핑	24.4		A010060	OCI	4.0
	A051600	한전KPS	24.2		A006800	대우증권	4.1
	A086280	현대글로비스	23.4		A000120	CJ대한통운	4.3
	A011210	현대위아	22.9		A005300	롯데칠성	4.6
	A005930	삼성전자	22.8		A000830	삼성물산	4.6
	A056190	에스에프에이	21.1		A001740	SK네트웍스	4.9

ROE, ROA 등 재무지표는 좋은 회사를 찾는 기준은 될 수 있으나 좋은 주식을 찾는 기준은 될 수 없음

Quantitative Issue

FY1 ROA (05년 이후)

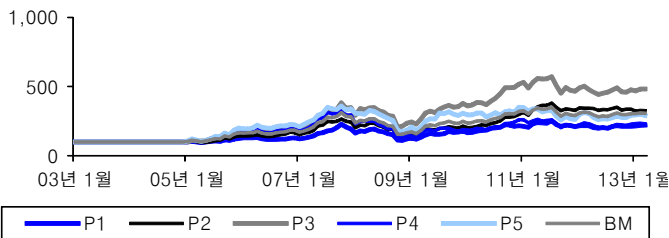
Quality Factor: Q21

Desc: 올해 예상 (FY1) ROA가 높은 종목

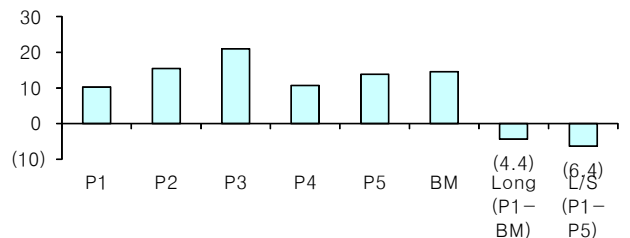
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (99M)		상승장 (73M)		하락장 (26M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	7.9	1.5	5.0	13.9	9.3	10.2	21.2	31.6	17.1	(33.0)	25.5
P2	1.0	5.9	(1.0)	(3.7)	(0.6)	11.2	15.4	22.9	37.2	19.8	(29.0)	25.8
P3	1.0	4.3	0.0	0.8	10.3	10.9	21.0	25.2	47.1	20.4	(30.1)	31.0
P4	1.1	3.7	(1.6)	0.9	14.9	11.6	10.7	28.4	38.7	23.6	(41.2)	33.4
P5 (Bottom 20%)	1.1	4.9	(3.1)	(0.9)	14.0	10.9	13.8	28.1	38.8	24.8	(34.9)	31.4
Benchmark (Universe index)			(0.8)	0.4	10.6	9.1	14.6	23.8	39.1	19.7	(33.5)	28.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.3	4.6	Annual	3.3	Annual	(4.4)	Annual	(7.5)	Annual	0.5
Tracking error (b)						6.1		9.6		10.0		8.6
IR (information ratio) (a/b)						0.5		(0.5)		(0.8)		0.1
Hit rate						60.0		47.5		43.8		57.7
Maximum drawdown								(39.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.6	5.8	Annual	(0.8)	Annual	(6.4)	Annual	(8.4)	Annual	(0.5)
Standard deviation (d)						10.7		18.1		18.3		17.7
IR (information ratio) (c/d)						(0.1)		(0.4)		(0.5)		(0.0)
IC (Spearman rank correl)			22.2	6.1		(1.0)		(0.6)		(1.3)		1.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			3.4	13.8	Annual	94.8	Annual	141.6	Annual	142.4	Annual	139.2
Net return (P1-BM) (a')			2.3	4.4		2.3		(5.8)		(9.2)		(0.4)

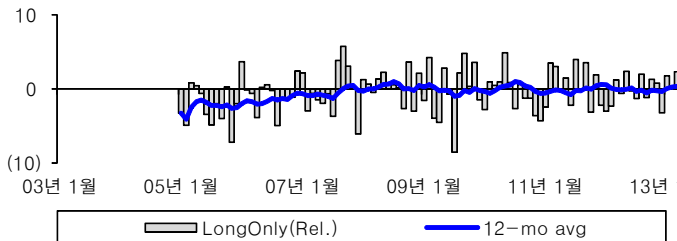
Quintile별 포트폴리오 성과



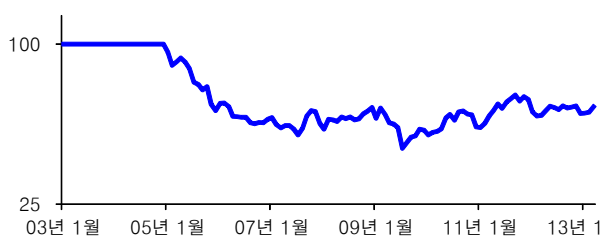
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 ROA	Bottom 15	Code	Company	FY1 ROA
	A114090	GKL	25.8		A011200	현대상선	(1.8)
	A900140	코라오홀딩스	25.4		A117930	한진해운	(0.7)
	A096530	씨젠	21.3		-black-	-black out-	0.5
	A035420	NHN	20.1		A086790	하나금융지주	0.5
	A052690	한전기술	17.8		A006800	대우증권	0.5
	A051600	한전KPS	17.3		A024110	기업은행	0.5
	A005930	삼성전자	15.7		A105560	KB금융	0.6
	A053210	스카이라이프	14.8		-black-	-black out-	0.7
	A111770	영원무역	14.6		A055550	신한지주	0.8
	A035720	다음	14.5		A139130	DGB금융지주	0.8
	A056190	에스에프에이	14.0		A138930	BS금융지주	0.9
	A021240	코웨이	13.7		A011070	LG이노텍	0.9
	A036570	엔씨소프트	13.6		A009830	한화케미칼	1.0
	A035250	강원랜드	13.3		A036460	한국가스공사	1.0
	A010130	고려아연	12.9		A003490	대한항공	1.1

ROE 경우보다도 더 수익률이 떨어지는 부진한 성과 기록

Quantitative Issue

FY1 ROA (IBES)

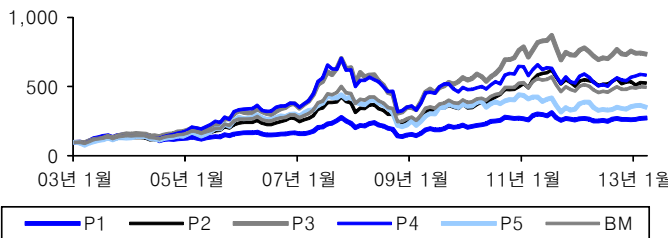
Quality Factor: Q21B

Desc: 올해 예상 (FY1) ROA가 높은 종목

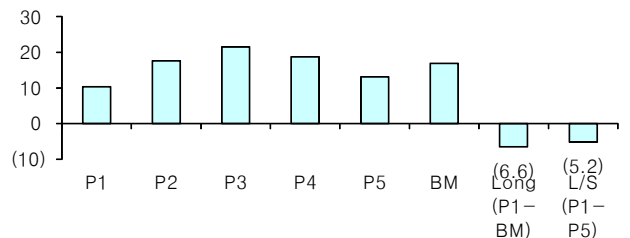
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	7.4	1.5	4.5	10.9	8.8	10.3	22.3	34.9	19.0	(30.8)	24.0
P2	0.9	4.8	(0.7)	(1.7)	4.5	12.5	17.6	22.8	40.6	19.4	(22.4)	25.8
P3	1.0	3.9	(1.1)	(2.9)	7.0	10.3	21.5	25.3	52.5	21.1	(28.4)	28.1
P4	1.1	3.0	(0.9)	2.9	18.4	11.0	18.8	27.3	47.5	24.2	(28.3)	29.1
P5 (Bottom 20%)	1.1	4.5	(3.0)	(0.8)	9.3	10.7	13.1	27.3	41.5	23.6	(32.8)	29.9
Benchmark(Universe index)			(0.8)	0.4	10.3	9.0	16.9	23.5	44.0	19.9	(28.0)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.3	4.1	Annual	0.6	Annual	(6.6)	Annual	(9.2)	Annual	(2.8)
Tracking error (b)						6.6		9.4		9.4		9.5
IR (information ratio) (a/b)						0.1		(0.7)		(1.0)		(0.3)
Hit rate						70.0		40.7		37.2		48.6
Maximum drawdown								(58.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.5	5.1	Annual	0.6	Annual	(5.2)	Annual	(7.2)	Annual	(0.6)
Standard deviation (d)						12.3		17.7		17.4		18.7
IR (information ratio) (c/d)						0.0		(0.3)		(0.4)		(0.0)
IC (Spearman rank correl)			22.1	5.7		(0.8)		(1.4)		(2.4)		0.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			3.4	13.8	Annual	82.6	Annual	122.6	Annual	121.2	Annual	125.8
Net return (P1-BM) (a')			2.3	3.9		(0.2)		(7.8)		(10.6)		(3.6)

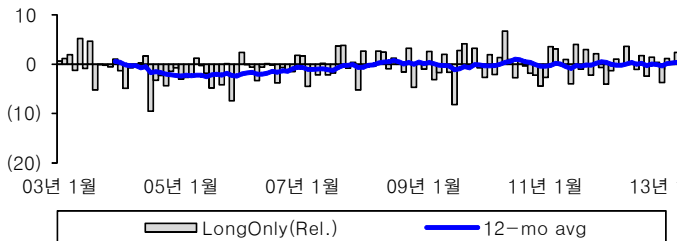
Quintile별 포트폴리오 성과



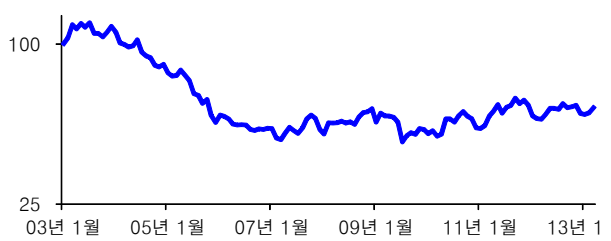
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 ROA	Bottom 15	Code	Company	FY1 ROA
	A114090	GKL	26.9		A011200	현대상선	(2.0)
	A900140	코라오홀딩스	26.5		A117930	한진해운	(0.8)
	A096530	씨젠	23.0		A003450	현대증권	0.4
	A035420	NHN	20.0		-black-	-black out-	0.4
	A052690	한전기술	19.1		A086790	하나금융지주	0.5
	A051600	한전KPS	17.6		-black-	-black out-	0.5
	A005930	삼성전자	15.7		A024110	기업은행	0.5
	A021240	코웨이	15.2		A032830	삼성생명	0.6
	A036570	엔씨소프트	15.2		A105560	KB금융	0.6
	A068270	셀트리온	14.8		A037620	미래에셋증권	0.7
	A035720	다음	14.7		A006800	대우증권	0.7
	A111770	영원무역	14.7		A055550	신한지주	0.7
	A053210	스카이라이프	14.3		A088350	한화생명	0.8
	A010130	고려야연	13.5		A139130	DGB금융지주	0.8
	A035250	강원랜드	13.5		A082640	동양생명	0.9

ROE, ROA 등 재무지표는 좋은 회사를 찾는 기준은 될 수 있으나 좋은 주식을 찾는 기준은 될 수 없음

Quantitative Issue

FY1 OP 마진

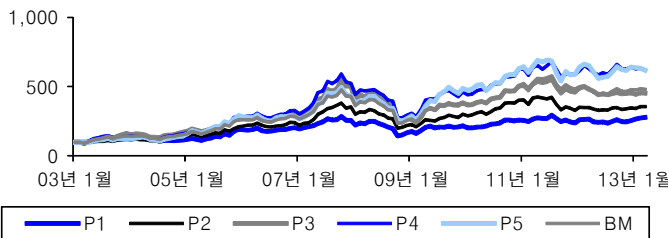
Quality Factor: Q31

Desc: 올해 예상 (FY1) OP 마진이 높은 종목

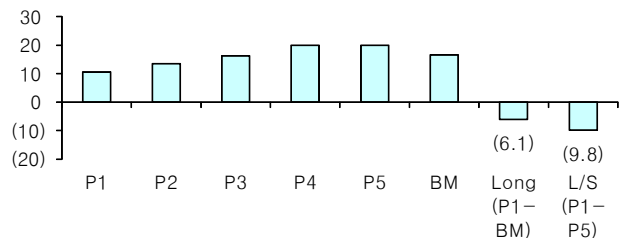
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.7	1.9	9.7	17.9	13.0	10.5	23.8	34.4	20.3	(29.8)	26.5
P2	0.9	6.7	(0.2)	2.3	10.4	9.7	13.5	21.6	34.8	18.1	(25.3)	24.8
P3	1.0	5.2	(0.8)	(0.7)	3.3	6.3	16.3	25.0	45.2	20.6	(32.2)	28.3
P4	1.0	3.7	(2.7)	(3.7)	7.1	12.4	20.0	24.5	46.2	21.3	(25.7)	26.6
P5 (Bottom 20%)	1.1	3.7	(2.3)	(3.7)	13.0	11.4	20.0	26.1	46.0	23.2	(25.5)	27.9
Benchmark(Universe index)			(0.8)	0.7	10.3	9.2	16.6	23.3	43.4	19.8	(28.0)	25.3
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.7	9.0	Annual	7.6	Annual	(6.1)	Annual	(9.1)	Annual	(1.8)
Tracking error (b)						7.8		9.2		9.2		9.1
IR (information ratio) (a/b)						1.0		(0.7)		(1.0)		(0.2)
Hit rate						60.0		39.8		33.7		54.1
Maximum drawdown								(55.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.2	13.8	Annual	4.1	Annual	(9.8)	Annual	(11.3)	Annual	(6.1)
Standard deviation (d)						10.8		14.0		14.0		14.0
IR (information ratio) (c/d)						0.4		(0.7)		(0.8)		(0.4)
IC (Spearman rank correl)			15.0	20.0		3.5		(2.0)		(2.5)		(0.6)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			3.7	18.5	Annual	69.8	Annual	106.6	Annual	96.5	Annual	130.0
Net return (P1-BM) (a')			2.7	8.9		6.9		(7.1)		(10.2)		(2.7)

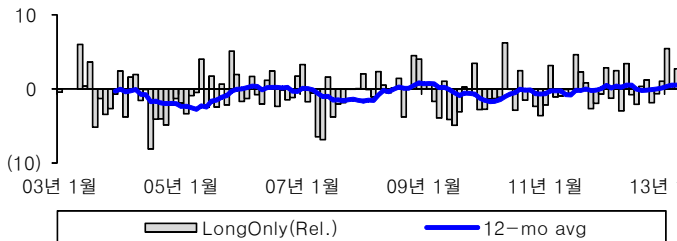
Quintile별 포트폴리오 성과



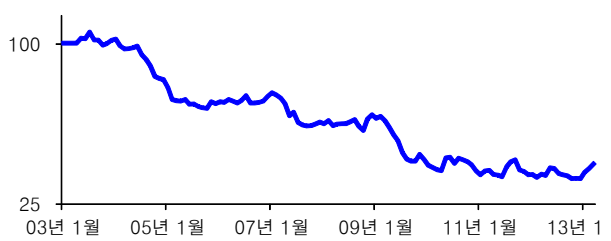
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	OP Margin	Bottom 15	Code	Company	OP Margin
	A068270	셀트리온	53.2		A011200	현대상선	(0.3)
	A035250	강원랜드	33.4		A047050	대우인터내셔널	1.4
	A096530	씨젠	32.0		A001120	LG상사	1.7
	A114090	GKL	30.5		A010620	현대미포조선	1.8
	A006800	대우증권	29.8		A000830	삼성물산	2.1
	A035420	NHN	29.3		A006120	SK케미칼	2.2
	A069960	현대백화점	28.6		A011070	LG이노텍	2.3
	A033780	KT&G	26.9		A066570	LG전자	2.7
	A036570	엔씨소프트	26.3		A006360	GS건설	2.7
	-black-	-black out-	22.2		A117930	한진해운	3.0
	A138930	BS금융지주	22.2		A009830	한화케미칼	3.0
	A139130	DGB금융지주	21.5		A096770	SK이노베이션	3.2
	A055550	신한지주	21.2		-black-	-black out-	3.3
	A034230	파라다이스	21.0		A006400	삼성SDI	3.4
	A035720	다음	20.5		A007070	GS리테일	3.4

재무지표(ROE,ROA,OP Margin) 중 가장 나쁜 성과 기록, 고마진에 의한 과도한 밸류에이션 적용이 문제가 됨

Quantitative Issue

Accrual

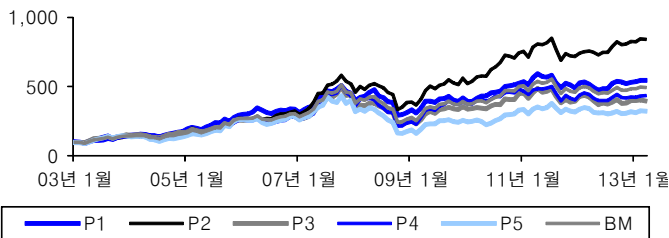
Quality Factor: Q40

Desc: Accrual [ (NI t - OCF t) / B t ] 이 낮은 종목

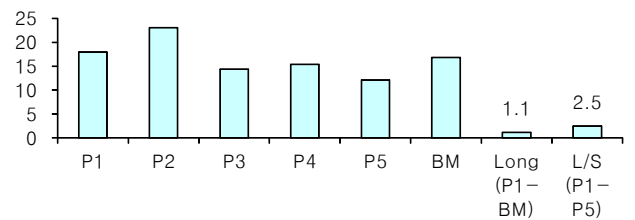
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	7.5	0.2	2.6	18.3	9.5	18.0	21.3	39.9	18.5	(20.6)	23.2
P2	0.9	4.0	(0.4)	2.0	18.9	8.5	23.1	22.4	47.2	19.7	(18.7)	23.9
P3	1.0	4.0	(1.7)	(0.3)	8.8	12.5	14.4	25.0	40.9	20.9	(29.6)	28.6
P4	1.0	4.1	0.6	2.3	10.6	10.4	15.4	26.4	45.6	22.4	(32.8)	28.9
P5 (Bottom 20%)	1.1	3.6	(0.8)	1.5	5.6	10.6	12.1	28.2	43.7	23.8	(37.0)	31.1
Benchmark(Universe index)			(0.4)	1.6	12.4	9.4	16.9	23.6	43.8	19.9	(27.9)	26.2
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.6	1.0	Annual	6.0	Annual	1.1	Annual	(3.9)	Annual	7.2
Tracking error (b)						5.8		8.1		8.1		7.9
IR (information ratio) (a/b)						1.0		0.1		(0.5)		0.9
Hit rate						60.0		49.6		45.3		59.5
Maximum drawdown								(21.2)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.9	0.9	Annual	11.6	Annual	2.5	Annual	(4.6)	Annual	20.9
Standard deviation (d)						9.8		14.0		13.5		14.1
IR (information ratio) (c/d)						1.2		0.2		(0.3)		1.5
IC (Spearman rank correl)			4.0	2.7		5.9		1.5		(0.5)		6.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			7.4	18.5	Annual	94.4	Annual	97.5	Annual	98.5	Annual	95.3
Net return (P1-BM) (a')			0.5	0.8		5.0		0.1		(5.1)		6.5

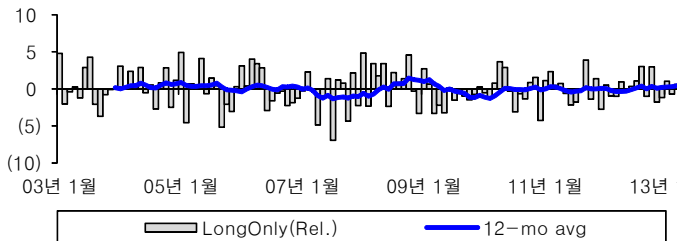
Quintile별 포트폴리오 성과



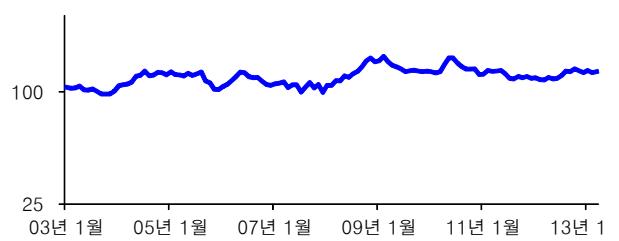
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Accrual	Bottom 15	Code	Company	Accrual
	A017670	SK텔레콤	(0.2)		A004170	신세계	0.9
	A003240	태광산업	(0.2)		A900140	코라오홀딩스	0.3
	A001450	현대해상	(0.1)		A028150	GS홈쇼핑	0.2
	A114090	GKL	(0.1)		A047050	대우인터내셔널	0.1
	A053210	스카이라이프	(0.1)		A096530	씨젠	0.1
	A130960	CJ E&M	(0.1)		A051600	한전KPS	0.1
	A035760	CJ오쇼핑	(0.1)		-black-	-black out-	0.1
	A052690	한전기술	(0.1)		A010620	현대미포조선	0.1
	A000060	메리츠화재	(0.1)		A029780	삼성카드	0.1
	A021240	코웨이	(0.1)		A071050	한국금융지주	0.1
	A003600	SK	(0.1)		A028050	삼성엔지니어링	0.1
	A010060	OCI	(0.1)		A006360	GS건설	0.1
	A002790	아모레G	(0.1)		A068270	셀트리온	0.1
	A012750	에스원	(0.1)		A034730	SK C&C	0.1
	A128940	한미약품	(0.1)		A000720	현대건설	0.1

이익의 질이 높은 종목에 투자 (회계상의 순이익보다 현금흐름이 좋은 기업). 하락장에서 좋은 성과를 보이는 특징을 가짐.

Quantitative Issue

FY1 EPS 변동계수

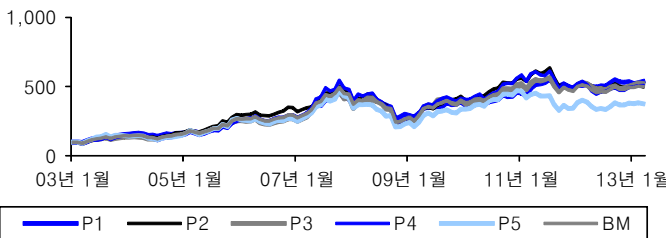
Quality Factor: Q51

Desc: 올해 EPS 예상치의 변동계수 (표준편차/평균) 가 낮은 종목

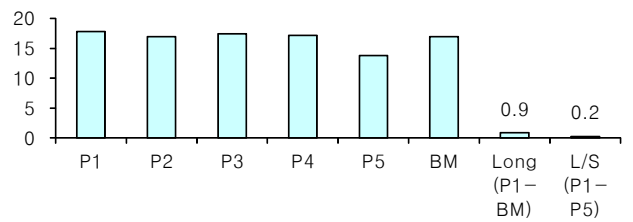
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	0.9	7.4	1.4	0.2	10.1	9.3	17.8	19.3	38.9	17.0	(19.7)	20.3
P2	0.9	5.5	(2.8)	(1.1)	2.7	9.2	17.0	22.7	43.7	18.7	(27.5)	25.5
P3	1.0	4.7	(1.0)	3.3	9.9	9.1	17.5	24.5	42.5	20.5	(25.0)	28.4
P4	1.1	3.3	0.1	2.4	16.6	8.5	17.2	27.2	51.0	23.2	(35.0)	29.0
P5 (Bottom 20%)	1.1	3.2	(2.1)	(1.1)	15.2	13.1	13.8	27.9	42.6	24.8	(32.7)	29.4
Benchmark (Universe index)			(0.9)	0.8	10.9	9.0	17.0	23.3	44.1	19.7	(28.0)	25.5
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.3	(0.5)	Annual	(0.8)	Annual	0.9	Annual	(5.1)	Annual	8.3
Tracking error (b)						4.6		9.1		7.9		11.0
IR (information ratio) (a/b)						(0.2)		0.1		(0.6)		0.8
Hit rate						60.0		52.0		48.8		59.5
Maximum drawdown								(32.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			3.5	1.2	Annual	(5.0)	Annual	0.2	Annual	(5.2)	Annual	14.2
Standard deviation (d)						7.0		15.8		14.9		17.4
IR (information ratio) (c/d)						(0.7)		0.0		(0.4)		0.8
IC (Spearman rank correl)			10.6	2.3		(1.5)		1.6		(0.1)		5.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			41.4	112.8	Annual	339.2	Annual	371.2	Annual	360.2	Annual	396.7
Net return (P1-BM) (a')			1.9	(1.6)		(4.1)		(3.0)		(9.5)		5.4

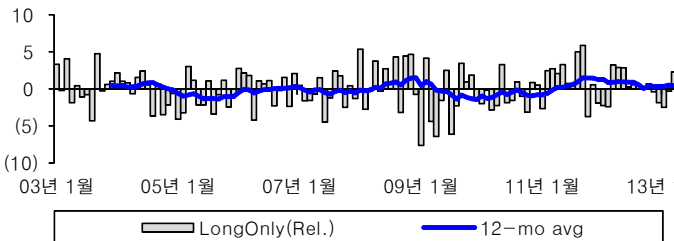
Quintile별 포트폴리오 성과



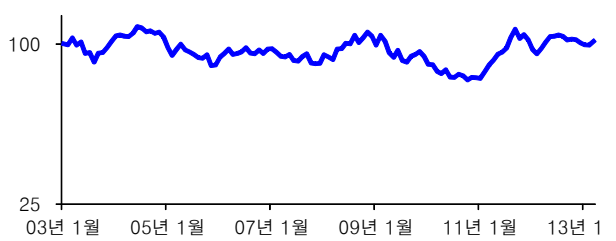
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	FY1 CV	Bottom 15	Code	Company	FY1 CV
	A005440	현대그린푸드	0.0		A011200	현대상선	1.5
	A111770	영원무역	0.0		A117930	한진해운	1.1
	-black-	-black out-	0.0		A011070	LG이노텍	1.0
	A012330	현대모비스	0.0		A010060	OCI	0.7
	A069960	현대백화점	0.0		A003490	대한항공	0.7
	A139130	DGB금융지주	0.0		A010620	현대미포조선	0.6
	A051900	LG생활건강	0.0		A020560	아시아나항공	0.5
	A021240	코웨이	0.0		A042670	두산인프라코어	0.5
	A011210	현대위아	0.0		A009830	한화케미칼	0.4
	A005380	현대차	0.1		A004800	효성	0.4
	A138930	BS금융지주	0.1		A128940	한미약품	0.4
	A090430	아모레퍼시픽	0.1		A006360	GS건설	0.3
	A006280	녹십자	0.1		A015760	한국전력	0.3
	A005300	롯데칠성	0.1		A002380	KCC	0.3
	A000080	하이트진로	0.1		A000660	SK하이닉스	0.3

실적 예상치의 안정성(혹은 리스크)를 활용한 전략. 실제 성과는 미미한 수준



투자의견 점수

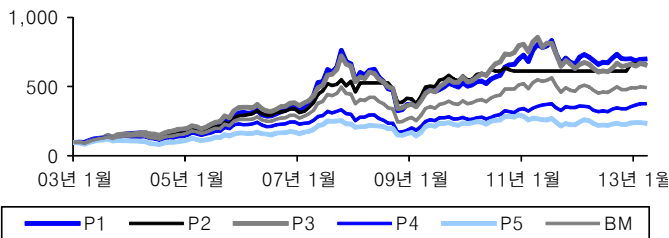
Sentiment Factor: S11

Desc: 투자의견 평균점수가 높은 종목

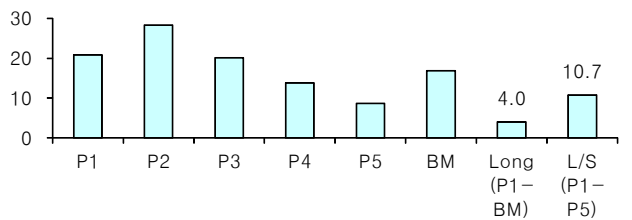
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	6.2	0.2	(0.6)	6.8	9.8	20.9	26.4	51.1	22.5	(28.0)	29.0
P2	1.0	6.1	0.5	(0.3)	37.3	17.7	28.3	23.7	51.3	20.3	(25.9)	27.9
P3	1.0	4.5	(1.8)	(0.8)	10.5	10.2	20.2	24.7	49.9	21.4	(28.1)	26.1
P4	1.0	3.6	(0.2)	5.7	21.6	9.9	13.8	22.9	36.5	19.8	(25.5)	25.5
P5 (Bottom 20%)	1.0	2.6	(2.8)	(1.4)	8.7	10.6	8.7	25.0	30.9	22.5	(29.4)	26.3
Benchmark(Universe index)			(0.8)	0.4	10.9	9.2	16.9	23.6	43.9	20.1	(27.9)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.1	(1.0)	Annual	(4.2)	Annual	4.0	Annual	7.2	Annual	(0.1)
Tracking error (b)						3.5		6.9		7.0		6.7
IR (information ratio) (a/b)						(1.2)		0.6		1.0		(0.0)
Hit rate						50.0		53.7		57.0		45.9
Maximum drawdown								(14.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			3.0	0.7	Annual	(2.2)	Annual	10.7	Annual	14.8	Annual	1.7
Standard deviation (d)						7.8		14.1		13.5		15.2
IR (information ratio) (c/d)						(0.3)		0.8		1.1		0.1
IC (Spearman rank correl)			14.7	(0.2)		(1.9)		3.7		5.0		0.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			17.0	49.8	Annual	173.6	Annual	226.9	Annual	243.0	Annual	189.4
Net return (P1-BM) (a')			0.9	(1.5)		(5.8)		1.6		4.0		(1.3)

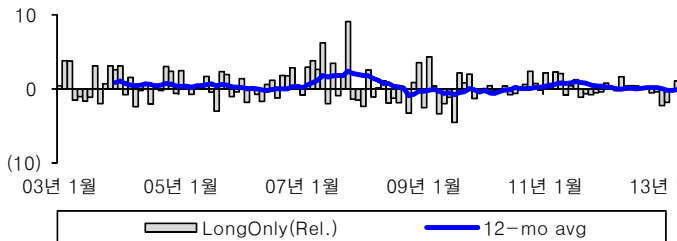
Quintile별 포트폴리오 성과



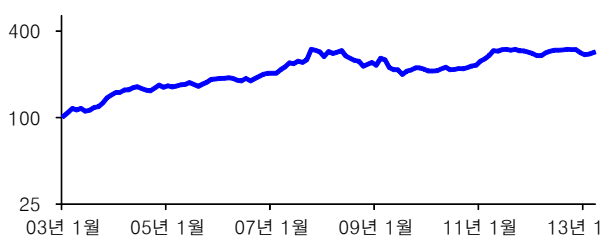
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	투자의견점수	Bottom 15	Code	Company	투자의견점수
	A096530	씨젠	4.1		A004990	롯데제과	3.0
	A001300	제일모직	4.1		A003450	현대증권	3.0
	A096770	SK이노베이션	4.0		A006800	대우증권	3.1
	A036570	엔씨소프트	4.0		A139480	이마트	3.1
	A005380	현대차	4.0		A011200	현대상선	3.2
	A012330	현대모비스	4.0		A009830	한화케미칼	3.2
	A000660	SK하이닉스	4.0		A012630	현대산업	3.3
	A015760	한국전력	4.0		A010060	OCI	3.4
	A051910	LG화학	4.0		A024110	기업은행	3.5
	A035420	NHN	4.0		A117930	한진해운	3.5
	A066570	LG전자	4.0		A037620	미래에셋증권	3.6
	A003550	LG	4.0		A006360	GS건설	3.6
	A033780	KT&G	4.0		A082640	동양생명	3.6
	A000810	삼성화재	4.0		A033630	SK브로드밴드	3.6
	-black-	-black out-	4.0		A028050	삼성엔지니어링	3.6

애널리스트의 최종 투자의견을 활용. 이익모멘텀 팩터보다는 성과가 떨어짐

목표주가 상승여력

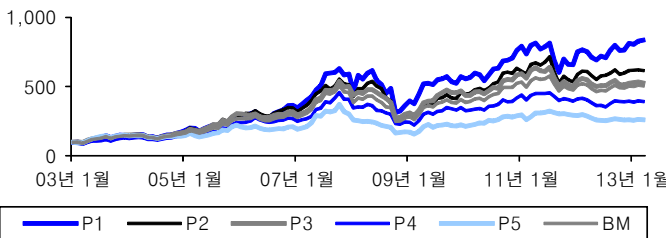
Sentiment Factor: S12

Desc: 목표주가까지의 상승여력이 높은 종목

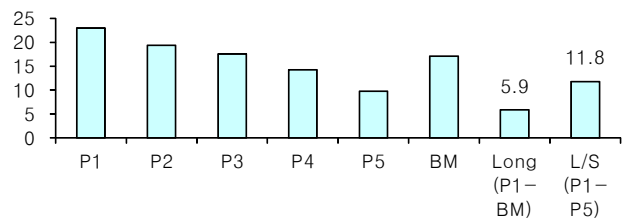
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.6	0.7	2.7	25.1	13.3	23.0	29.3	49.9	22.4	(22.3)	38.8
P2	1.0	5.5	(0.9)	(0.1)	14.1	9.9	19.4	26.5	50.4	20.6	(30.1)	32.5
P3	1.0	5.2	(1.7)	0.3	6.1	10.1	17.6	23.2	42.9	19.9	(25.2)	25.4
P4	1.0	5.2	(1.1)	(0.5)	10.0	10.5	14.3	22.5	41.3	20.4	(30.3)	21.0
P5 (Bottom 20%)	0.9	3.9	(1.2)	(0.3)	0.5	7.8	9.8	23.8	35.5	23.2	(32.7)	18.8
Benchmark(Universe index)			(0.8)	0.4	10.9	9.2	17.1	23.6	44.2	20.0	(27.8)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% , P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			1.5	2.3	Annual	14.2	Annual	5.9	Annual	5.7	Annual	5.4
Tracking error (b)						4.9		11.3		8.5		16.1
IR (information ratio) (a/b)						2.9		0.5		0.7		0.3
Hit rate						70.0		56.1		55.8		56.8
Maximum drawdown								(13.3)				
<b>Long/Short (% , P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			1.9	3.0	Annual	24.8	Annual	11.8	Annual	9.5	Annual	17.4
Standard deviation (d)						8.6		20.0		15.4		28.2
IR (information ratio) (c/d)						2.9		0.6		0.6		0.6
IC (Spearman rank correl)			10.6	3.2		7.8		4.7		5.1		3.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			44.8	134.5	Annual	544.1	Annual	521.2	Annual	523.4	Annual	516.3
Net return (P1-BM) (a')			1.1	1.1		8.3		0.3		(1.0)		1.8

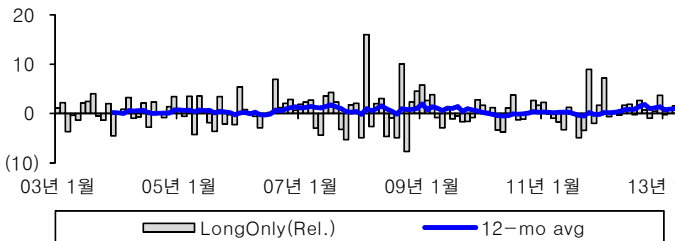
Quintile별 포트폴리오 성과



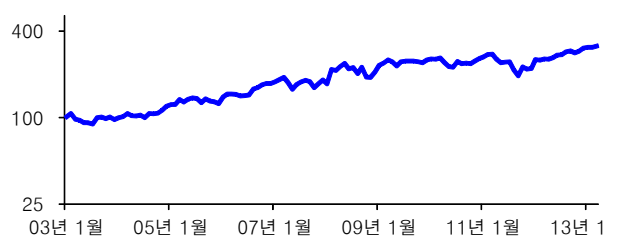
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	TP 상승여력	Bottom 15	Code	Company	TP 상승여력
	A010520	현대하이스코	48.6		A012630	현대산업	(1.4)
	A120110	코오롱인더	47.6		A037620	미래에셋증권	(0.2)
	A011170	롯데케미칼	46.7		A001680	대상	0.5
	A001120	LG상사	44.3		A007310	오뚜기	1.5
	A086280	현대글로벌비스	43.5		A003450	현대증권	1.7
	A003490	대한항공	43.2		A004370	농심	2.4
	A002550	LIG손해보험	43.0		A006280	녹십자	3.4
	A060980	만도	42.6		A008770	호텔신라	3.6
	A028050	삼성엔지니어링	42.1		A128940	한미약품	5.9
	A011790	SKC	41.8		A006800	대우증권	6.3
	A051910	LG화학	40.7		A111770	영원무역	7.8
	-black-	-black out-	40.5		A056190	에스에프에이	8.0
	A036460	한국가스공사	39.7		A034230	파라다이스	8.6
	A034730	SK C&C	39.1		A001040	CJ	9.1
	A010120	LS산전	38.8		A002270	롯데삼강	9.2

현주가 대비 목표주가가 높은 종목 투자. 중간 수준의 성과

투자의견 1M 변화율

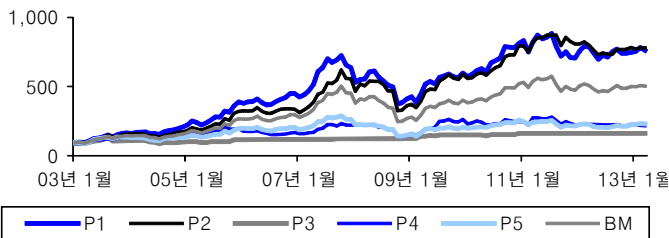
Sentiment Factor: S61

Desc: 1달간 투자의견점수의 변화율이 큰 종목

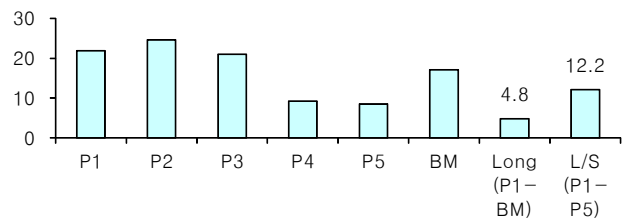
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.9	(2.7)	1.7	10.9	10.6	21.9	24.3	48.8	21.6	(23.3)	25.4
P2	1.0	5.0	(0.0)	(0.3)	12.2	7.2	24.6	25.8	56.0	22.0	(27.1)	28.2
P3	1.0	3.3	0.0	0.0	#NUM!	#DIV/0!	21.0	25.7	44.2	23.2	(39.9)	27.2
P4	1.0	5.6	(1.0)	(3.3)	(3.8)	8.8	9.2	25.7	28.9	24.9	(26.9)	24.3
P5 (Bottom 20%)	1.0	3.8	(1.0)	3.2	15.4	9.7	8.5	23.3	31.7	20.4	(30.8)	24.8
Benchmark(Universe index)			(0.8)	0.4	10.8	9.2	17.1	23.6	44.2	20.0	(27.9)	25.9
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.9)	1.3	Annual	0.1	Annual	4.8	Annual	4.6	Annual	4.6
Tracking error (b)						5.2		5.9		5.8		6.2
IR (information ratio) (a/b)						0.0		0.8		0.8		0.7
Hit rate						50.0		58.5		58.1		59.5
Maximum drawdown								(17.0)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.7)	(1.4)	Annual	(4.2)	Annual	12.2	Annual	13.1	Annual	10.1
Standard deviation (d)						8.5		9.8		9.6		10.3
IR (information ratio) (c/d)						(0.5)		1.2		1.4		1.0
IC (Spearman rank correl)			(6.4)	4.1		2.9		3.6		3.5		3.6
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			82.8	234.5	Annual	752.7	Annual	879.0	Annual	891.8	Annual	849.3
Net return (P1-BM) (a')			(2.6)	(0.8)		(7.2)		(4.3)		(6.6)		(1.2)

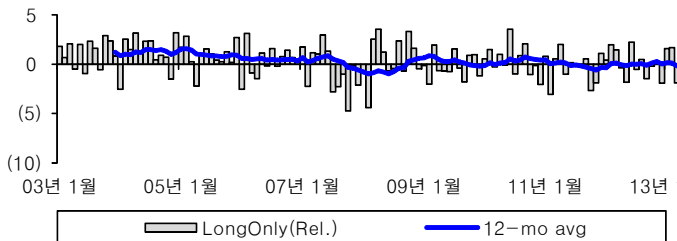
Quintile별 포트폴리오 성과



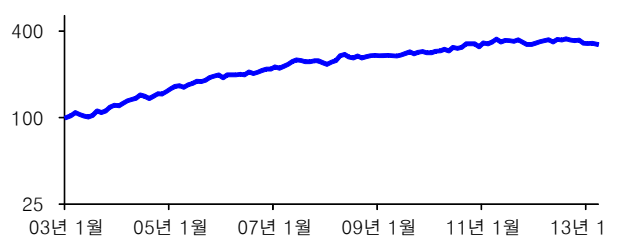
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Recommendation 1M Chg	Bottom 15	Code	Company	Recommendation 1M Chg
	A073240	금호타이어	7.1		A004990	롯데제과	(9.9)
	A007070	GS리테일	5.5		A900140	코라오홀딩스	(8.3)
	A005300	롯데칠성	4.4		A003450	현대증권	(7.7)
	A000060	메리츠화재	3.1		A001680	대상	(3.0)
	A010120	LS산전	3.1		A096530	씨젠	(2.8)
	A000880	한화	2.8		A001040	CJ	(2.8)
	A071840	롯데하이마트	2.1		-black-	-black out-	(2.6)
	A051600	한전KPS	2.0		A006800	대우증권	(2.5)
	A139480	이마트	1.6		A005180	빙그레	(2.3)
	A032830	삼성생명	1.6		A008770	호텔신라	(1.8)
	A052690	한전기술	1.6		A097950	CJ제일제당	(1.5)
	A033780	KT&G	1.5		A012630	현대산업	(1.5)
	A139130	DGB금융지주	1.3		A001430	세아베스틸	(1.3)
	A009830	한화케미칼	1.3		A035250	강원랜드	(1.1)
	A057050	현대홈쇼핑	1.1		A088350	한화생명	(1.1)

투자의견 평균점수의 상향조정이 큰 종목에 투자. 중간 수준의 성과.

목표주가 1M 변화율

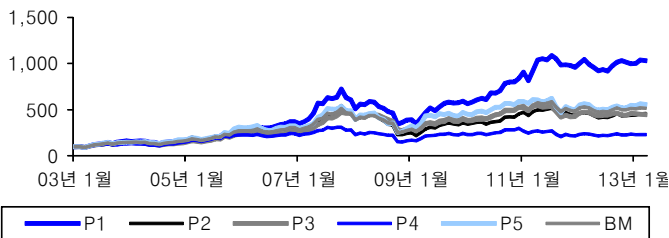
Sentiment Factor: S62

Desc: 1달간 목표주가의 변화율이 큰 종목

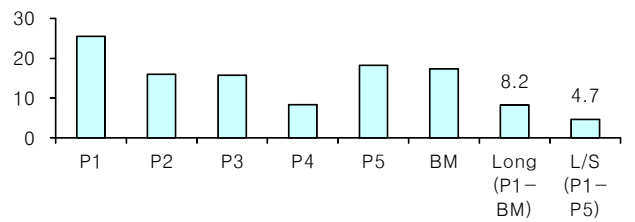
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.6	(0.7)	3.5	14.4	10.0	25.6	26.1	59.2	23.5	(27.6)	25.3
P2	1.0	5.3	0.3	3.7	13.2	10.6	16.0	24.8	46.4	21.0	(32.6)	26.4
P3	1.0	4.8	(1.0)	(3.4)	4.2	10.0	15.7	22.5	41.3	19.9	(27.2)	22.9
P4	1.0	5.1	(1.1)	(3.2)	6.3	12.5	8.3	23.6	28.9	19.5	(27.6)	28.5
P5 (Bottom 20%)	1.1	3.7	(1.5)	1.6	14.5	10.7	18.2	27.2	43.3	23.3	(24.4)	31.8
Benchmark(Universe index)			(0.8)	0.4	10.8	9.2	17.3	23.6	44.6	20.0	(27.8)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.1	3.0	Annual	3.6	Annual	8.2	Annual	14.6	Annual	0.1
Tracking error (b)						8.8		9.9		10.2		9.0
IR (information ratio) (a/b)						0.4		0.8		1.4		0.0
Hit rate						60.0		65.9		69.8		56.8
Maximum drawdown								(11.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.9	1.8	Annual	(0.6)	Annual	4.7	Annual	10.3	Annual	(7.2)
Standard deviation (d)						10.6		15.7		15.3		16.3
IR (information ratio) (c/d)						(0.1)		0.3		0.7		(0.4)
IC (Spearman rank correl)			6.3	8.6		(0.3)		1.7		3.3		(2.0)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			65.5	209.4	Annual	744.7	Annual	746.7	Annual	746.7	Annual	746.7
Net return (P1-BM) (a')			(0.5)	1.1		(3.8)		0.2		4.6		(4.7)

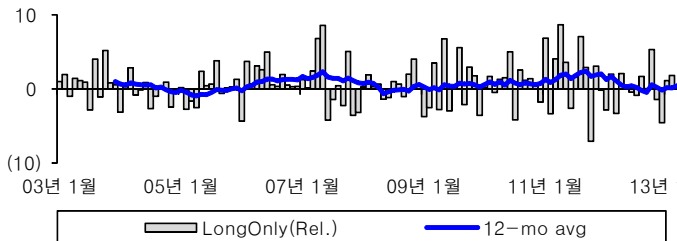
Quintile별 포트폴리오 성과



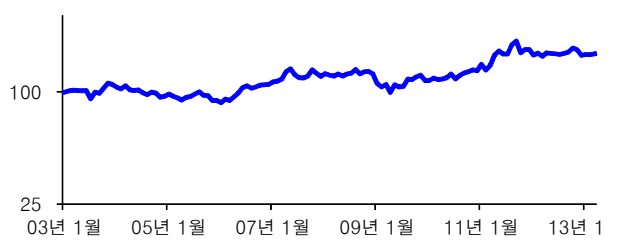
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Target price 1M Chg	Bottom 15	Code	Company	Target price 1M Chg
	A900140	코라오홀딩스	18.0		A003450	현대증권	(6.7)
	A052690	한전기술	10.1		A002270	롯데삼강	(6.5)
	A004990	롯데제과	9.1		A028050	삼성엔지니어링	(6.4)
	A001040	CJ	8.6		A011200	현대상선	(5.6)
	A009830	한화케미칼	6.6		A090430	아모레퍼시픽	(4.7)
	A111770	영원무역	5.8		A011780	금호석유	(3.9)
	A008770	호텔신라	5.3		A003490	대한항공	(3.4)
	A028150	GS홀쇼핑	4.9		A002790	아모레G	(3.1)
	A000660	SK하이닉스	4.2		A003690	코리안리	(3.1)
	A066570	LG전자	4.1		-black-	-black out-	(2.9)
	A005300	롯데칠성	3.9		A051910	LG화학	(2.7)
	A001680	대상	3.8		A011170	롯데케미칼	(2.7)
	A032640	LG유플러스	3.6		A010520	현대하이스코	(2.6)
	A001430	세아베스틸	3.5		A004800	효성	(2.4)
	A000080	하이트진로	3.4		A010120	LS산전	(2.2)

목표주가의 변화 자체만 보는 방식으로, 현주가의 고려가 없다는 것이 단점. 낮은 수익률

Quantitative Issue

P/E & 이익모멘텀 (업종차별화)

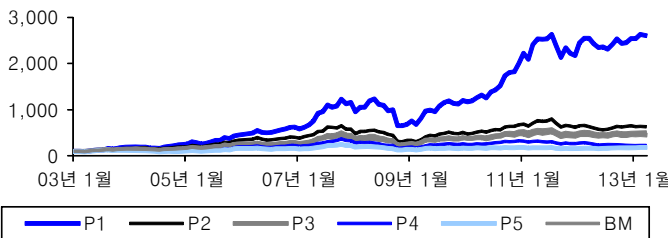
Multi Factor: MM1

Desc: FY2 P/E과 FY1 EPS Chg 조합. 업종별로 다른 팩터 가중치 사용 (경기방어주는 밸류에이션 비중 높임)

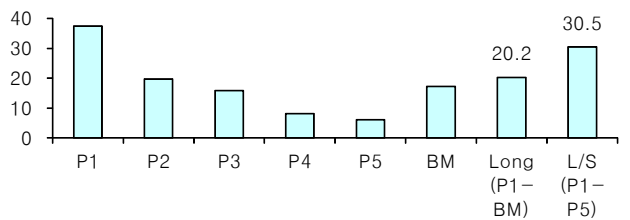
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	5.2	(0.9)	2.8	13.5	10.3	37.5	29.5	73.9	25.2	(20.4)	33.0
P2	1.0	5.8	(1.6)	(3.8)	12.0	10.4	19.7	25.5	51.2	21.6	(30.5)	27.5
P3	1.0	4.6	(1.9)	(1.9)	8.1	12.7	15.9	23.5	40.3	20.4	(25.8)	25.5
P4	1.0	4.3	(0.1)	(0.7)	(4.0)	9.7	8.2	22.6	30.5	19.0	(30.1)	25.7
P5 (Bottom 20%)	1.0	3.6	0.5	6.0	23.3	9.2	6.0	22.4	28.8	20.2	(32.5)	22.0
Benchmark(Universe index)			(0.8)	0.4	10.4	9.0	17.2	23.5	44.4	19.9	(27.8)	25.8
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.1)	2.3	Annual	3.1	Annual	20.2	Annual	29.5	Annual	7.4
Tracking error (b)						3.4		10.0		9.8		10.3
IR (information ratio) (a/b)						0.9		2.0		3.0		0.7
Hit rate						50.0		69.1		73.3		59.5
Maximum drawdown								(10.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.4)	(3.1)	Annual	(8.2)	Annual	30.5	Annual	35.6	Annual	19.5
Standard deviation (d)						7.5		16.4		16.0		17.3
IR (information ratio) (c/d)						(1.1)		1.9		2.2		1.1
IC (Spearman rank correl)			(9.9)	(4.1)		0.5		8.0		9.0		5.5
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			48.3	137.9	Annual	510.4	Annual	554.7	Annual	551.5	Annual	562.0
Net return (P1-BM) (a')			(0.5)	1.1		(2.0)		13.7		21.4		3.4

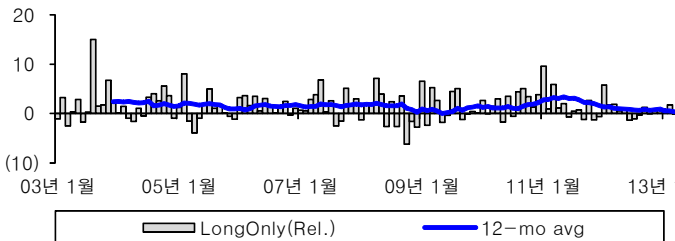
Quintile별 포트폴리오 성과



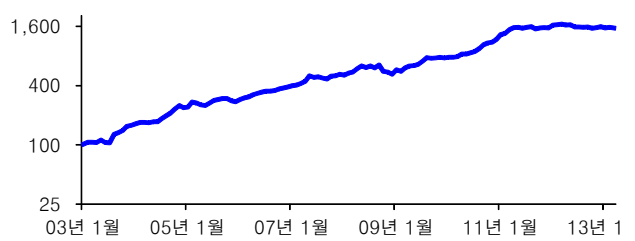
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Rank Score	Bottom 15	Code	Company	Rank Score
	A000880	한화	0.2		A096530	씨젠	4.9
	-black-	-black out-	0.4		A000120	CJ대한통운	4.8
	A005930	삼성전자	0.5		A010620	현대미포조선	4.7
	A000210	대림산업	0.7		A001800	오리온	4.5
	A139130	DGB금융지주	0.7		A090430	아모레퍼시픽	4.4
	A078930	GS	0.8		A006800	대우증권	4.3
	A010140	삼성중공업	0.8		A021240	코웨이	4.3
	A005380	현대차	0.9		A117930	한진해운	4.2
	A001430	세아베스틸	0.9		A012630	현대산업	4.1
	A096770	SK이노베이션	0.9		A002380	KCC	4.1
	A086790	하나금융지주	0.9		A011200	현대상선	4.0
	A017670	SK텔레콤	1.0		A004000	삼성정밀화학	4.0
	A028150	GS홈쇼핑	1.0		A005180	빙그레	3.9
	A000270	기아차	1.0		A052690	한진기술	3.9
	A071320	지역난방공사	1.1		A051900	LG생활건강	3.8

경기민감주와 경기방어주의 차별적인 팩터반응도를 감안, 업종별로 factor weight를 다르게 적용. 단순한 "저P/E + 이익모멘텀" 조합 전략보다 향상된 수익률

컴팩트 모델

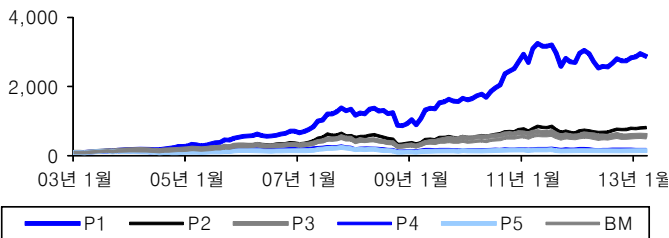
Multi Factor: MM2

Desc: 시간조정 Fwd P/E, FY0 P/B, 이익모멘텀종합지표, 수급종합지표 이상 4개 팩터를 활용한 컴팩트 모델

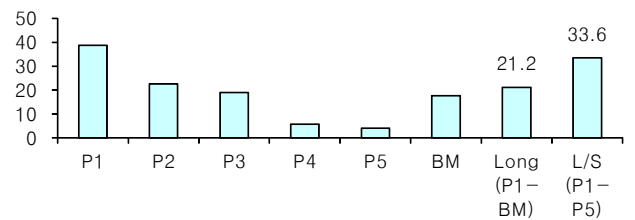
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.8	(2.3)	2.0	16.6	9.2	38.8	27.7	72.7	24.4	(16.4)	29.7
P2	1.0	5.6	0.5	1.9	24.8	8.7	22.7	26.6	52.0	23.2	(25.5)	28.8
P3	1.0	5.1	(0.9)	0.7	4.9	12.7	19.0	24.9	47.8	21.0	(28.2)	27.7
P4	1.0	4.4	(1.6)	(3.1)	5.4	8.3	5.8	21.4	25.8	17.7	(29.3)	24.9
P5 (Bottom 20%)	1.0	4.1	0.6	2.1	4.9	11.3	4.0	22.7	28.3	19.7	(36.1)	23.7
Benchmark(Universe index)			(0.7)	0.7	11.1	9.2	17.7	23.4	44.6	19.9	(27.1)	25.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(1.5)	1.3	Annual	5.5	Annual	21.2	Annual	28.1	Annual	10.7
Tracking error (b)						3.7		9.3		8.8		10.6
IR (information ratio) (a/b)						1.5		2.3		3.2		1.0
Hit rate						60.0		72.4		74.4		67.6
Maximum drawdown								(7.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(2.8)	(0.1)	Annual	10.7	Annual	33.6	Annual	35.3	Annual	29.6
Standard deviation (d)						7.2		15.9		14.7		18.7
IR (information ratio) (c/d)						1.5		2.1		2.4		1.6
IC (Spearman rank correl)			(12.3)	2.8		5.3		8.7		9.4		7.3
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			39.3	145.1	Annual	624.7	Annual	567.6	Annual	561.3	Annual	582.3
Net return (P1-BM) (a')			(1.9)	(0.0)		(0.8)		14.4		20.0		6.3

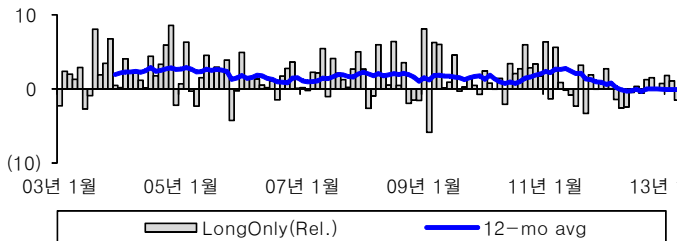
Quintile별 포트폴리오 성과



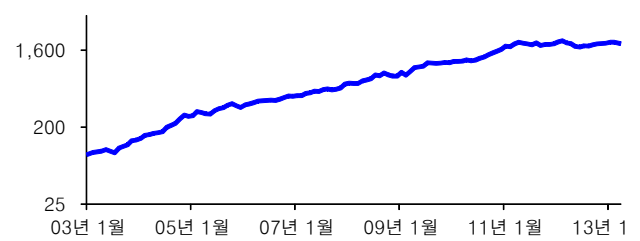
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Rank Score	Bottom 15	Code	Company	Rank Score
	A000880	한화	3.4		A090430	아모레퍼시픽	16.0
	-black-	-black out-	4.1		A010120	LS산전	15.8
	A086790	하나금융지주	4.8		A030000	제일기획	14.9
	-black-	-black out-	5.1		A096530	씨젠	14.9
	A024110	기업은행	5.1		A051910	LG화학	14.8
	A034220	LG디스플레이	5.3		A051900	LG생활건강	14.8
	A066570	LG전자	5.4		A130960	CJ E&M	14.8
	A032640	LG유플러스	5.9		A042670	두산인프라코어	14.7
	A071320	지역난방공사	6.0		A117930	한진해운	14.3
	A017670	SK텔레콤	6.2		A028050	삼성엔지니어링	14.3
	A003600	SK	6.2		A097950	CJ제일제당	14.2
	A012330	현대모비스	6.2		A000120	CJ대한통운	14.1
	A011210	현대위아	6.5		A052690	한전기술	14.1
	A000210	대림산업	6.5		A001800	오리온	13.9
	A000270	기아차	6.5		A005180	빙그레	13.8

컴팩트하면서도 효율적인 멀티팩터 전략. 싱글팩터 전략보다 훨씬 높은 성과 기록

밸류/모멘텀+ 모델

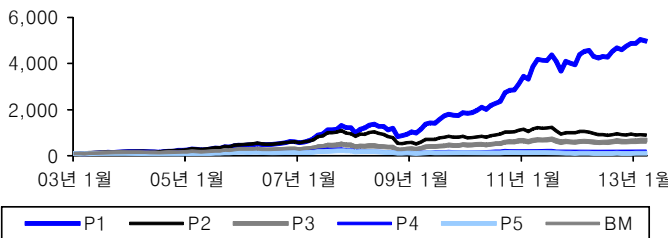
Multi Factor: MM6

Desc: 밸류에이션과 이익모멘텀을 위주한 10여개 팩터를 활용하는 멀티팩터 전략

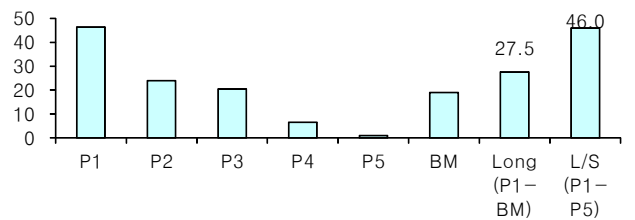
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRwt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	5.4	(1.1)	2.4	21.5	8.6	46.4	28.4	80.5	24.6	(9.9)	32.1
P2	1.0	5.1	(1.1)	(4.0)	(1.0)	11.1	23.9	26.3	54.5	22.7	(25.7)	28.6
P3	1.0	4.7	(0.3)	4.2	18.4	10.6	20.5	24.3	48.6	21.2	(26.0)	25.6
P4	1.0	4.5	(1.1)	(2.3)	7.3	13.2	6.5	22.4	30.3	18.4	(33.2)	25.4
P5 (Bottom 20%)	1.0	4.1	0.3	4.8	12.8	6.1	0.9	21.1	23.3	18.5	(36.6)	21.0
Benchmark (Universe index)			(0.7)	1.0	11.5	9.2	18.9	23.3	46.4	19.8	(26.5)	25.3
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(0.4)	1.4	Annual	9.9	Annual	27.5	Annual	34.1	Annual	16.7
Tracking error (b)						4.4		9.7		9.4		10.5
IR (information ratio) (a/b)						2.3		2.8		3.6		1.6
Hit rate						70.0		77.2		80.2		70.3
Maximum drawdown								(5.1)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(1.4)	(2.3)	Annual	7.7	Annual	46.0	Annual	47.5	Annual	42.6
Standard deviation (d)						7.2		15.7		14.8		17.6
IR (information ratio) (c/d)						1.1		2.9		3.2		2.4
IC (Spearman rank correl)			(4.2)	(2.1)		2.3		11.3		11.9		9.9
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			63.0	183.5	Annual	779.7	Annual	718.9	Annual	718.8	Annual	719.0
Net return (P1-BM) (a')			(1.0)	(0.3)		1.8		18.6		23.3		10.9

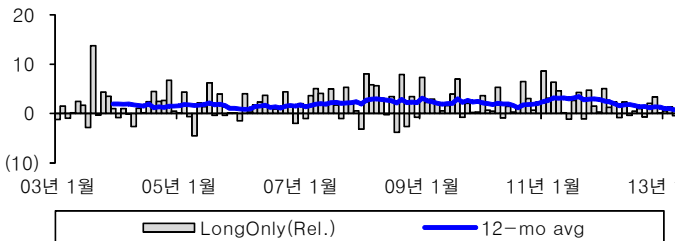
Quintile별 포트폴리오 성과



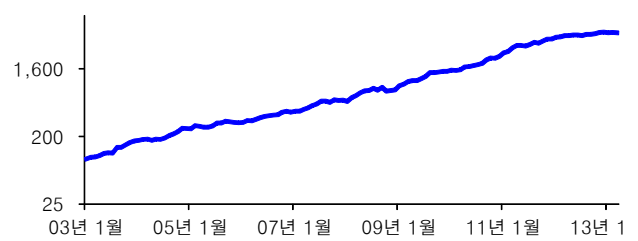
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	Rank Score	Bottom 15	Code	Company	Rank Score
	A096770	SK이노베이션	1.4		A096530	씨젠	3.8
	A060980	만도	1.5		A000120	CJ대한통운	3.5
	A000880	한화	1.6		A010620	현대미포조선	3.4
	A005930	삼성전자	1.6		A034230	파라다이스	3.4
	A000660	SK하이닉스	1.6		A090430	아모레퍼시픽	3.4
	A033630	SK브로드밴드	1.7		A052690	한전기술	3.4
	A001430	세아베스틸	1.7		A069960	현대백화점	3.3
	A010140	삼성중공업	1.7		A007070	GS리테일	3.2
	A078930	GS	1.7		A008770	호텔신라	3.2
	A068270	셀트리온	1.7		A005300	롯데칠성	3.2
	A015760	한국전력	1.7		A020560	아시아나항공	3.1
	A066570	LG전자	1.7		A047040	대우건설	3.1
	A000210	대림산업	1.8		A042670	두산인프라코어	3.1
	A012330	현대모비스	1.8		A029780	삼성카드	3.0
	-black-	-black out-	1.8		A114090	GKL	3.0

밸류에이션, 이익모멘텀, 성장성과 수급 등 다양한 팩터를 활용하는 멀티팩터 전략. 우수한 성과

Quantitative Issue

(가상) 실제 FY1 P/E

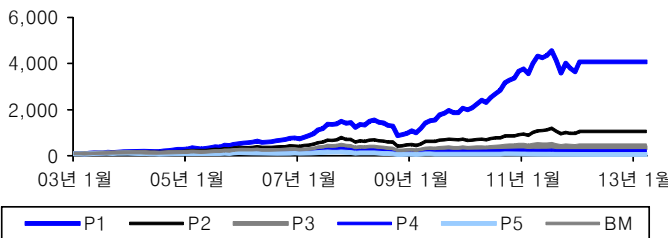
Supposition Factor: Z11

Desc: 올해 (FY1) EPS를 알고 있다는 가정 하의 저P/E주

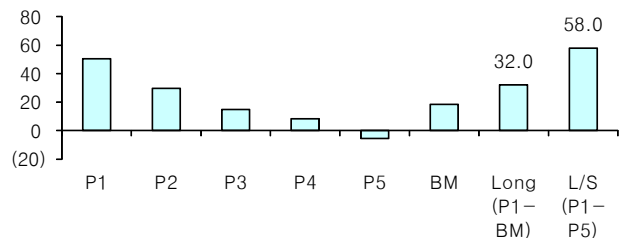
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (109M)		상승장 (76M)		하락장 (33M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	4.4	0.0	0.0	#NUM!	#DIV/0!	50.4	29.1	90.9	24.4	(13.1)	33.2
P2	1.0	6.0	0.0	0.0	#NUM!	#DIV/0!	29.6	25.3	60.9	21.4	(21.2)	28.1
P3	1.0	5.1	0.0	0.0	#NUM!	#DIV/0!	14.8	23.6	41.9	19.6	(29.5)	26.3
P4	1.0	2.9	0.0	0.0	#NUM!	#DIV/0!	8.3	24.6	35.6	21.2	(35.6)	25.9
P5 (Bottom 20%)	1.1	2.6	0.0	0.0	#NUM!	#DIV/0!	(5.6)	27.7	18.3	25.5	(43.8)	27.5
Benchmark (Universe index)			0.0	0.0	#NUM!	#DIV/0!	18.4	25.0	48.0	21.1	(29.2)	27.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.0	0.0	Annual	#NUM!	Annual	32.0	Annual	42.9	Annual	16.1
Tracking error (b)						#DIV/0!		9.1		8.8		9.8
IR (information ratio) (a/b)						#NUM!		3.5		4.9		1.6
Hit rate						#DIV/0!		80.7		82.9		75.8
Maximum drawdown								(4.9)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.0	0.0	Annual	#NUM!	Annual	58.0	Annual	60.2	Annual	53.0
Standard deviation (d)						#DIV/0!		14.5		15.1		13.1
IR (information ratio) (c/d)						#NUM!		4.0		4.0		4.0
IC (Spearman rank correl)						#DIV/0!		13.9		14.5		12.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			0.0	0.0	Annual		Annual	175.9	Annual	173.2	Annual	182.0
Net return (P1-BM) (a')						#NUM!		29.8		40.1		14.7

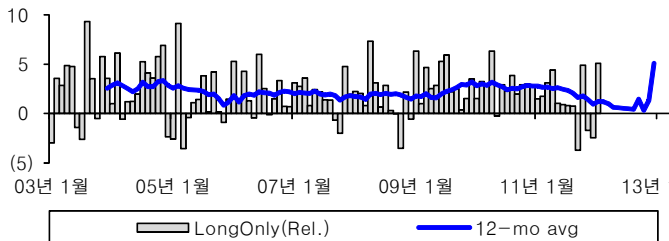
Quintile별 포트폴리오 성과



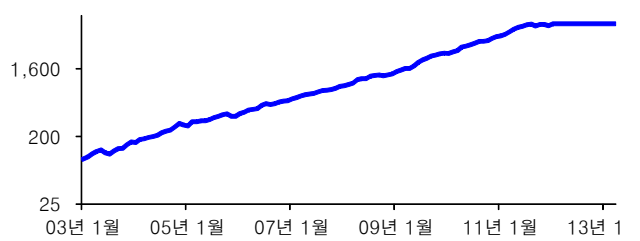
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	실제 P/E	Bottom 15	Code	Company	실제 P/E
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종목별 EPS를 연초부터 정확히 안다고 가정, 저PER에 꾸준히 투자하는 가상전략. 투자가능전략보다 훨씬 높은 성과 기록



(가상) 실제 FY1 P/B

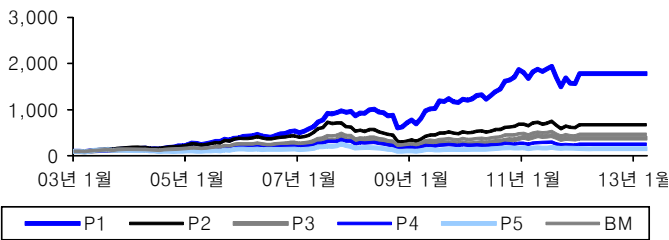
Supposition Factor: Z12

Desc: 올해 (FY1) BPS를 알고 있다는 가정 하의 저P/B주

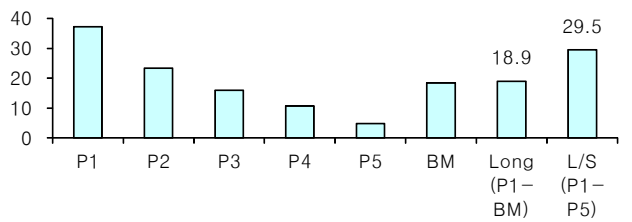
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (109M)		상승장 (76M)		하락장 (33M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.1	0.0	0.0	#NUM!	#DIV/0!	37.3	28.4	67.9	24.6	(13.6)	32.5
P2	1.0	4.2	0.0	0.0	#NUM!	#DIV/0!	23.3	27.8	56.5	23.9	(28.7)	30.2
P3	1.0	5.2	0.0	0.0	#NUM!	#DIV/0!	16.0	25.6	44.7	22.0	(30.4)	27.9
P4	1.0	5.1	0.0	0.0	#NUM!	#DIV/0!	10.7	25.0	37.6	21.3	(32.9)	27.5
P5 (Bottom 20%)	1.0	3.5	0.0	0.0	#NUM!	#DIV/0!	4.8	26.2	33.3	23.3	(39.8)	26.2
Benchmark (Universe index)			0.0	0.0	#NUM!	#DIV/0!	18.4	25.0	48.0	21.1	(29.2)	27.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.0	0.0	Annual	#NUM!	Annual	18.9	Annual	19.9	Annual	15.7
Tracking error (b)						#DIV/0!		10.1		10.0		10.4
IR (information ratio) (a/b)						#NUM!		1.9		2.0		1.5
Hit rate						#DIV/0!		67.0		65.8		69.7
Maximum drawdown								(9.2)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.0	0.0	Annual	#NUM!	Annual	29.5	Annual	24.7	Annual	41.4
Standard deviation (d)						#DIV/0!		19.9		19.8		20.2
IR (information ratio) (c/d)						#NUM!		1.5		1.2		2.1
IC (Spearman rank correl)						#DIV/0!		7.6		7.3		8.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			0.0	0.0	Annual		Annual	176.8	Annual	168.0	Annual	197.0
Net return (P1-BM) (a')						#NUM!		16.8		17.4		14.1

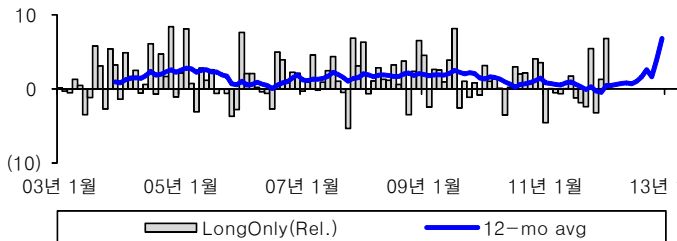
Quintile별 포트폴리오 성과



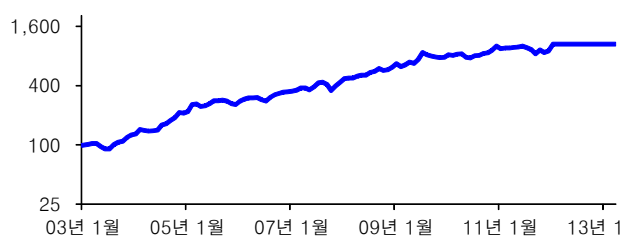
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	실제 P/B	Bottom 15	Code	Company	실제 P/B
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종목별 BPS를 연초부터 정확히 안다고 가정, 저PBR에 꾸준히 투자하는 가상전략. 가상PER 전략보다는 낮음

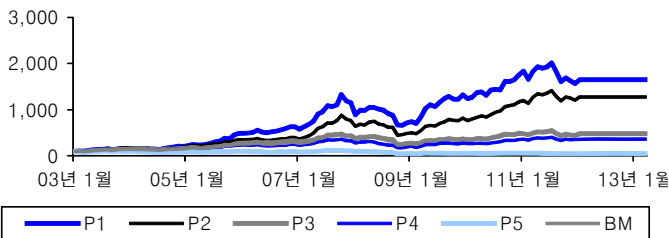
**(가상) 실제 FY1 EPS 증가율**

Supposition Factor: Z21 Desc: 올해 (FY1) EPS를 알고 있다는 가정 하의 고성장주

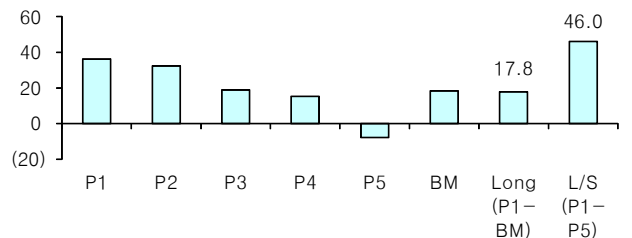
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (109M)		상승장 (76M)		하락장 (33M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.1	0.0	0.0	#NUM!	#DIV/0!	36.2	30.1	74.3	27.3	(22.8)	30.0
P2	1.0	5.3	0.0	0.0	#NUM!	#DIV/0!	32.3	25.5	68.6	21.7	(24.3)	26.8
P3	0.9	4.6	0.0	0.0	#NUM!	#DIV/0!	18.9	23.7	46.3	18.9	(26.2)	28.3
P4	0.9	5.0	0.0	0.0	#NUM!	#DIV/0!	15.3	23.2	40.2	19.7	(26.5)	25.7
P5 (Bottom 20%)	1.1	2.7	0.0	0.0	#NUM!	#DIV/0!	(7.9)	28.8	15.5	25.2	(45.4)	31.6
Benchmark(Universe index)			0.0	0.0	#NUM!	#DIV/0!	18.4	25.0	47.9	21.2	(29.2)	27.4
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			0.0	0.0	Annual	#NUM!	Annual	17.8	Annual	26.4	Annual	6.3
Tracking error (b)						#DIV/0!		9.8		10.0		9.0
IR (information ratio) (a/b)						#NUM!		1.8		2.6		0.7
Hit rate						#DIV/0!		67.0		69.7		60.6
Maximum drawdown								(9.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			0.0	0.0	Annual	#NUM!	Annual	46.0	Annual	50.5	Annual	36.4
Standard deviation (d)						#DIV/0!		15.7		15.6		16.1
IR (information ratio) (c/d)						#NUM!		2.9		3.2		2.3
IC (Spearman rank correl)						#DIV/0!		10.8		12.1		7.8
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			0.0	0.0	Annual		Annual	136.8	Annual	129.4	Annual	153.8
Net return (P1-BM) (a')						#NUM!		16.2		24.4		5.2

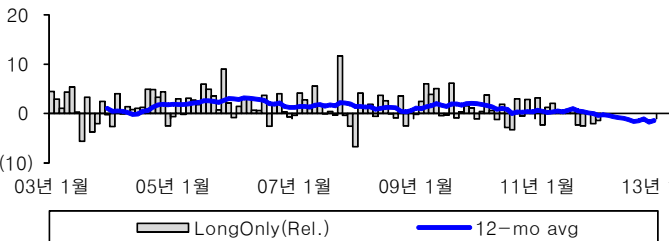
**Quintile별 포트폴리오 성과**



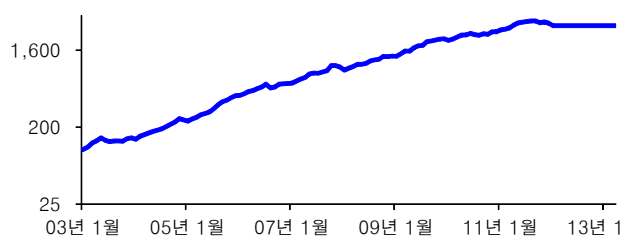
**Quintile별 연환산 수익률**



**Long-Only 상대수익률 (월별)**



**Long/short 인덱스 (Log scale)**



**Stock List**

Top 15	Code	Company	실제 EPS y-y	Bottom 15	Code	Company	실제 EPS y-y
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종목별 EPS를 연초부터 정확히 안다고 가정, 고성장주에 투자하는 가상전략. 투자가능전략보다 훨씬 높은 성과 기록

Quantitative Issue

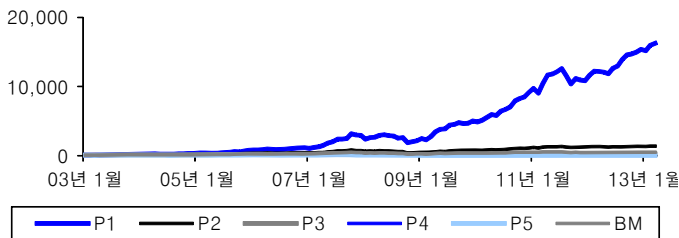
(가상) 이후 FY1 EPS 1M 변화율

Supposition Factor: Z23 Desc: 투자 이후 한달간 FY1 EPS 변화율을 미리 안다는 가정

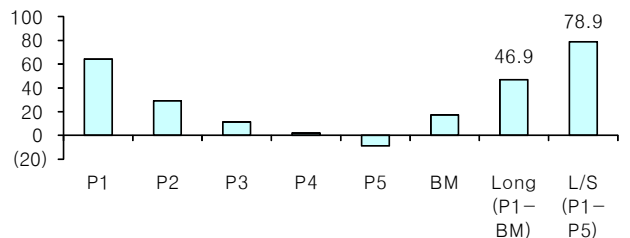
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	4.7	1.5	5.6	45.4	9.5	64.3	29.7	109.0	27.0	(6.0)	29.5
P2	1.0	5.3	(1.1)	1.5	10.9	7.8	29.1	22.6	57.2	19.2	(18.2)	24.6
P3	0.9	5.0	0.5	2.6	15.6	8.4	11.3	22.3	36.4	18.5	(30.6)	24.9
P4	1.0	4.4	(1.6)	(1.1)	(2.5)	11.4	2.1	23.5	23.1	19.0	(34.0)	28.6
P5 (Bottom 20%)	1.1	3.8	(3.3)	(1.4)	(4.7)	14.7	(8.8)	26.2	13.4	22.5	(45.1)	29.1
Benchmark(Universe index)			(0.8)	1.5	11.7	8.9	17.4	23.7	44.7	20.0	(27.8)	26.3
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			2.3	4.1	Annual	33.7	Annual	46.9	Annual	64.3	Annual	21.8
Tracking error (b)						7.1		10.0		10.7		7.5
IR (information ratio) (a/b)						4.8		4.7		6.0		2.9
Hit rate						80.0		84.6		83.7		86.5
Maximum drawdown								(3.3)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			4.8	6.8	Annual	50.2	Annual	78.9	Annual	84.8	Annual	65.8
Standard deviation (d)						14.1		15.1		16.3		11.5
IR (information ratio) (c/d)						3.6		5.2		5.2		5.7
IC (Spearman rank correl)			22.9	14.6		14.4		16.0		16.9		13.8
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			69.2	197.5	Annual	785.5	Annual	751.2	Annual	748.8	Annual	756.7
Net return (P1-BM) (a')			1.7	2.3		24.0		36.5		51.4		15.5

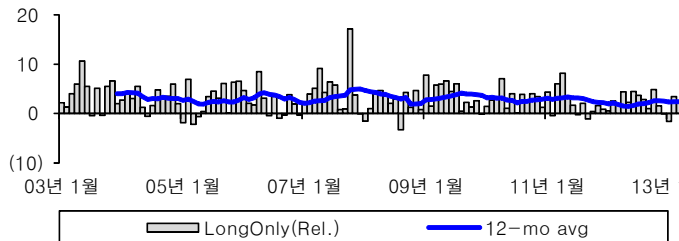
Quintile별 포트폴리오 성과



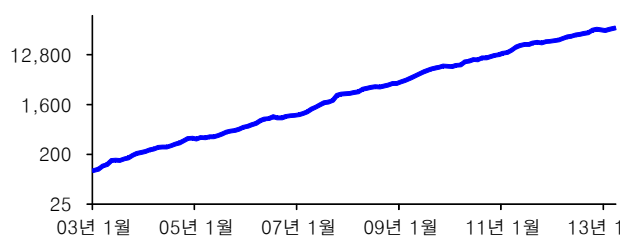
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	이후 1M EPSchg	Bottom 15	Code	Company	이후 1M EPSchg
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1달후의 EPS컨센서스를 미리 정확히 안다는 가정, 상향조정 상위주에 투자하는 가상전략. 가상PER 전략보다 더 높은 수익률

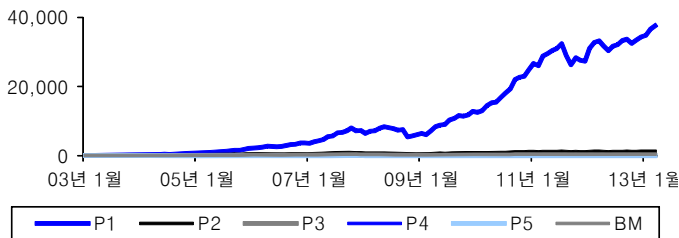
(가상) 이후 1개월 외국인비중 증가폭

Supposition Factor: Z40 Desc: 투자 이후 한달간 외국인비중 변화를 미리 안다는 가정

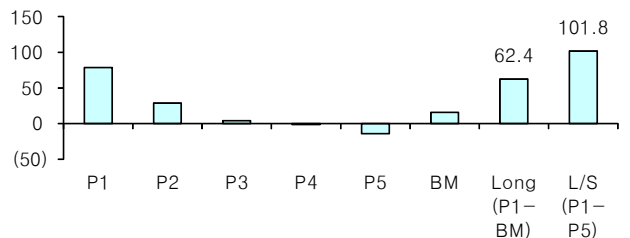
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.5	2.7	9.5	29.0	8.1	78.3	26.6	119.4	22.4	10.2	30.3
P2	1.0	4.9	0.4	2.5	17.9	10.6	28.6	24.3	56.5	21.7	(18.4)	25.3
P3	1.0	4.8	(0.3)	(0.6)	3.8	11.5	4.0	23.7	27.2	21.1	(34.8)	24.5
P4	1.0	5.3	(2.1)	(2.6)	0.3	11.8	(1.2)	24.5	18.8	21.0	(35.5)	27.9
P5 (Bottom 20%)	1.0	3.9	(3.6)	(5.3)	2.6	11.9	(14.3)	27.9	11.9	23.5	(53.9)	30.4
Benchmark (Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			3.2	8.9	Annual	18.6	Annual	62.4	Annual	76.4	Annual	39.0
Tracking error (b)						6.8		10.0		9.5		11.0
IR (information ratio) (a/b)						2.7		6.3		8.0		3.5
Hit rate						80.0		93.5		94.2		91.9
Maximum drawdown								(3.5)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			6.2	15.3	Annual	24.5	Annual	101.8	Annual	93.8	Annual	121.5
Standard deviation (d)						13.0		18.8		17.8		21.0
IR (information ratio) (c/d)						1.9		5.4		5.3		5.8
IC (Spearman rank correl)			36.1	28.1		11.9		22.1		21.8		22.7
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			43.3	180.0	Annual	752.0	Annual	785.5	Annual	793.0	Annual	768.2
Net return (P1-BM) (a')			2.8	7.2		10.3		50.8		62.2		31.6

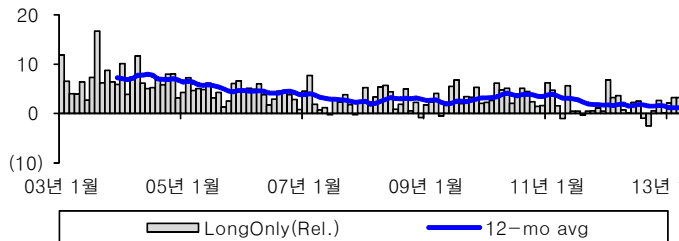
Quintile별 포트폴리오 성과



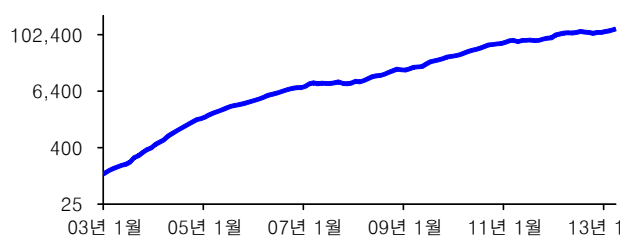
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	이후 외국인비중 1M Chg	Bottom 15	Code	Company	이후 외국인비중 1M Chg
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향후 1달간 외국인 비중이 가장 크게 높아질 종목을 미리 알고 투자하는 가상전략. 높은 수익률 보임

Quantitative Issue

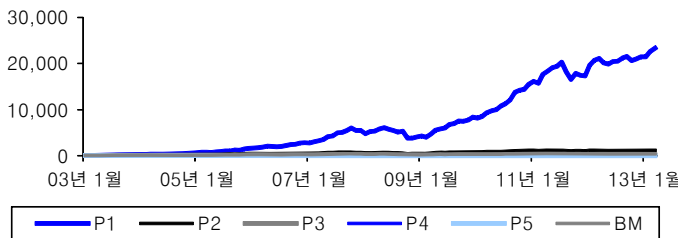
(가상) 이후 1개월 외국인순매수

Supposition Factor: Z41 Desc: 투자 이후 한달간 외국인순매수를 미리 안다는 가정

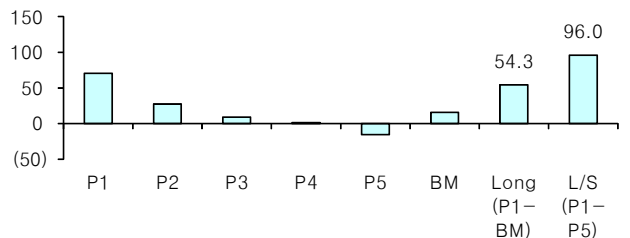
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.3	2.8	8.5	21.2	8.9	70.2	26.0	110.7	21.4	3.7	30.0
P2	1.0	5.2	0.1	2.6	13.9	10.6	27.6	23.6	52.7	21.7	(16.0)	23.9
P3	1.0	4.6	(0.1)	1.9	16.3	11.4	9.0	24.3	33.9	20.9	(32.4)	26.5
P4	1.0	5.4	(1.1)	(4.9)	(1.3)	11.0	1.5	23.8	21.9	21.6	(33.6)	24.6
P5 (Bottom 20%)	1.0	4.0	(4.5)	(4.7)	2.6	12.1	(15.8)	28.1	11.0	22.6	(55.7)	32.0
Benchmark (Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			3.3	7.9	Annual	10.7	Annual	54.3	Annual	67.7	Annual	32.5
Tracking error (b)						6.6		9.0		8.4		10.5
IR (information ratio) (a/b)						1.6		6.0		8.1		3.1
Hit rate						60.0		91.1		91.9		89.2
Maximum drawdown								(3.7)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			7.3	13.5	Annual	17.0	Annual	96.0	Annual	88.1	Annual	115.5
Standard deviation (d)						11.7		17.1		15.6		20.0
IR (information ratio) (c/d)						1.5		5.6		5.6		5.8
IC (Spearman rank correl)			35.5	27.6		11.2		21.3		21.0		22.2
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			46.7	170.0	Annual	736.0	Annual	766.3	Annual	768.7	Annual	760.7
Net return (P1-BM) (a')			2.9	6.3		3.1		43.4		54.4		25.6

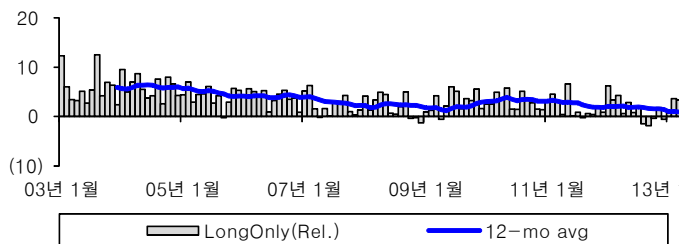
Quintile별 포트폴리오 성과



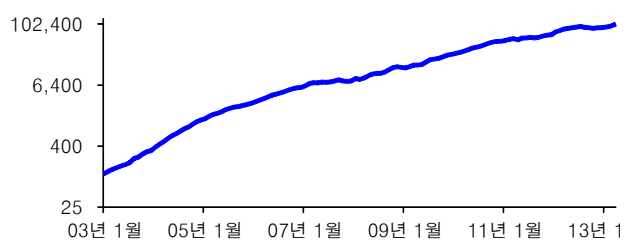
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	이후 외국인순매수	Bottom 15	Code	Company	이후 외국인순매수
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향후 1달간 외국인이 가장 많이 살 종목을 미리 알고 투자하는 가상전략. 높은 수익률 보임

Quantitative Issue

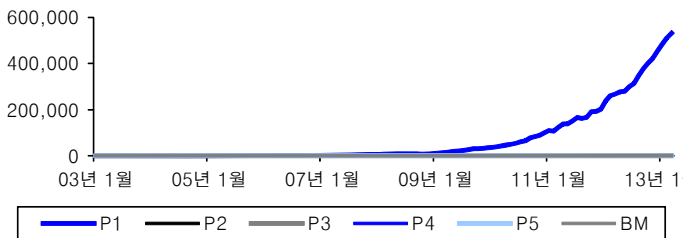
(가상) 이후 1개월 기관순매수

Supposition Factor: Z42 Desc: 투자 이후 한달간 기관순매수를 미리 안다는 가정

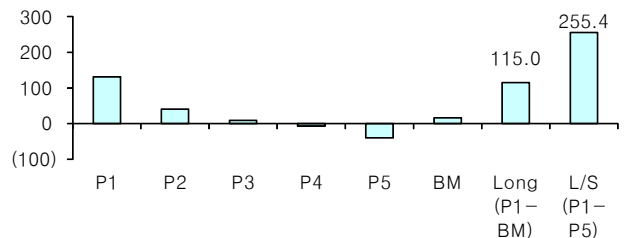
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.0	3.2	3.9	17.1	115.8	7.4	130.9	27.0	172.2	24.5	57.6	29.6
P2	1.0	5.0	1.6	4.9	35.2	9.6	40.5	23.8	68.6	21.1	(8.0)	25.3
P3	0.9	5.7	(0.8)	(0.8)	9.7	11.3	8.6	22.2	30.0	19.2	(28.4)	24.6
P4	1.0	5.2	(1.9)	(3.6)	(11.8)	8.5	(7.1)	23.6	16.1	20.0	(44.7)	25.3
P5 (Bottom 20%)	1.1	3.4	(5.6)	(12.9)	(44.6)	13.3	(39.9)	29.2	(17.9)	23.3	(71.0)	32.8
Benchmark (Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			4.5	16.4	Annual	105.4	Annual	115.0	Annual	129.3	Annual	86.4
Tracking error (b)						6.5		10.3		9.2		12.2
IR (information ratio) (a/b)						16.3		11.2		14.1		7.1
Hit rate						100.0		99.2		98.8		100.0
Maximum drawdown								(0.8)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			9.5	32.6	Annual	262.6	Annual	255.4	Annual	221.9	Annual	347.4
Standard deviation (d)						10.7		18.9		16.7		21.8
IR (information ratio) (c/d)						24.6		13.5		13.3		15.9
IC (Spearman rank correl)			53.0	46.4		50.4		39.4		37.8		43.1
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			53.3	173.3	Annual	744.0	Annual	778.4	Annual	784.7	Annual	764.0
Net return (P1-BM) (a')			4.0	14.7		92.2		100.4		112.1		76.3

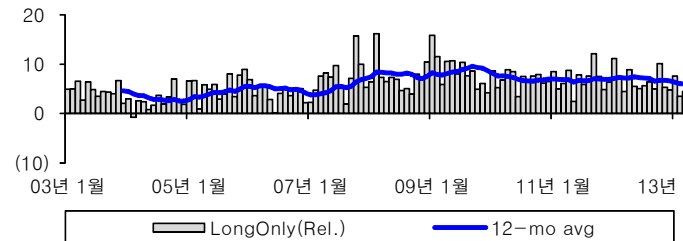
Quintile별 포트폴리오 성과



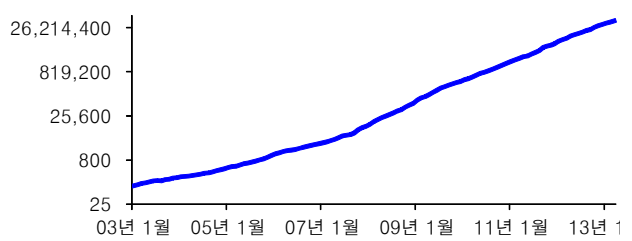
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	이후 기관순매수	Bottom 15	Code	Company	이후 기관순매수
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향후 1달간 기관이 가장 많이 살 종목을 미리 알고 투자하는 가상전략. 가상전략 중에서 가장 높은 수익률. 가상전략 중 수급전략이 가장 뛰어남

Quantitative Issue

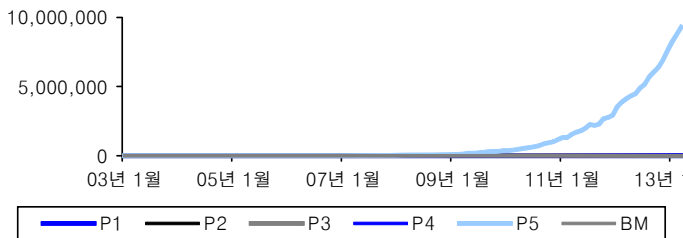
(가상) 이후 1개월 개인순매수

Supposition Factor: Z43 Desc: 투자 이후 한달간 개인순매수를 미리 안다는 가정

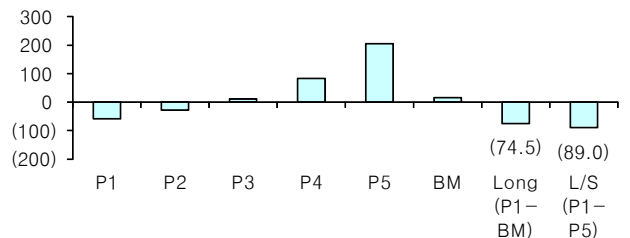
(unit: %)

Quintile portfolio performance (%)	Beta	Avg mkt cap (KRWt)	현재		최근구간 Jun 12 - (10M)		전기간 (123M)		상승장 (86M)		하락장 (37M)	
			1M return	3M return	Annual return	St dev	Annual return	St dev	Annual return	St dev	Annual return	St dev
P1 (Top 20%)	1.1	3.7	(7.6)	(19.3)	(54.8)	11.8	(58.6)	28.8	(42.5)	23.0	(80.7)	31.8
P2	1.0	5.5	(3.2)	(9.0)	(23.1)	11.7	(28.2)	25.1	(7.3)	20.1	(60.4)	28.3
P3	0.9	5.4	(0.4)	1.6	16.8	12.4	11.6	22.3	35.1	19.4	(28.5)	23.9
P4	0.9	5.0	2.3	10.9	56.5	7.0	83.5	22.7	115.7	20.2	26.0	24.6
P5 (Bottom 20%)	1.1	2.9	6.0	22.4	140.0	5.8	205.3	25.2	250.7	22.9	121.2	27.7
Benchmark (Universe index)			(0.6)	0.6	10.4	9.0	15.9	23.8	42.9	20.3	(28.9)	26.0
*Kospi			(1.1)	0.4	10.6	9.3	12.0	21.1	35.7	17.8	(28.3)	23.0
<b>Long-Only (% P1-BM)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Relative return (a)			(7.0)	(19.9)	Annual	(65.2)	Annual	(74.5)	Annual	(85.5)	Annual	(51.8)
Tracking error (b)						3.6		9.1		7.7		9.9
IR (information ratio) (a/b)						(18.3)		(8.1)		(11.1)		(5.3)
Hit rate						0.0		0.0		0.0		0.0
Maximum drawdown								(100.0)				
<b>Long/Short (% P1-P5)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Long - Short return (c)			(13.6)	(36.2)	Annual	(83.6)	Annual	(89.0)	Annual	(86.9)	Annual	(92.7)
Standard deviation (d)						10.3		15.4		12.6		17.1
IR (information ratio) (c/d)						(8.2)		(5.8)		(6.9)		(5.4)
IC (Spearman rank correl)			(77.7)	(75.1)		(68.6)		(63.3)		(61.5)		(67.6)
<b>Cost (fee 0.3%, tax 0.3%)</b>			<b>1M</b>	<b>3M</b>	<b>최근구간</b>		<b>전기간</b>		<b>상승장</b>		<b>하락장</b>	
Turnover (P1)			66.7	176.7	Annual	812.0	Annual	813.6	Annual	832.5	Annual	769.4
Net return (P1-BM) (a')			(7.6)	(21.3)		(68.6)		(77.6)		(89.8)		(53.3)

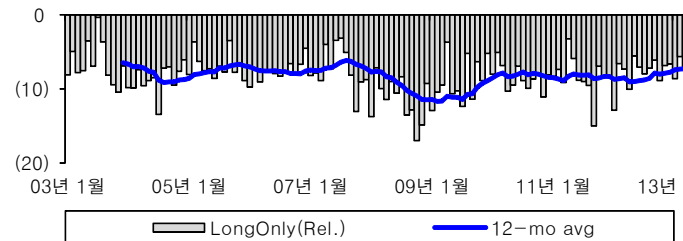
Quintile별 포트폴리오 성과



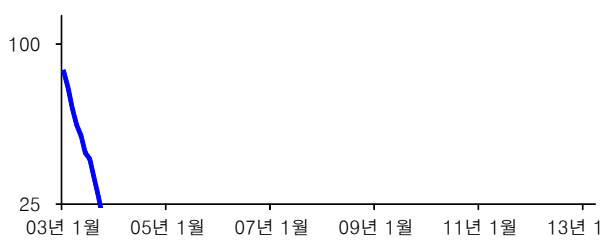
Quintile별 연환산 수익률



Long-Only 상대수익률 (월별)



Long/short 인덱스 (Log scale)



Stock List

Top 15	Code	Company	이후 개인순매수	Bottom 15	Code	Company	이후 개인순매수
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향후 1달간 개인이 가장 많이 살 종목을 미리 알고 투자하는 가상전략. 압도적으로 부진한 수익률 기록

# Factor Correlation: 각 팩터별 상관관계를 분석한 자료 (1/5)

	V10	V10Q	V11	V12	V13	V15	V16	V16S	V16T	V20	V20Q	V21	V21B	V22	V22B	V30	V31B	V41	V41B	
	FY0 P/E	FQ0 P/E (직전4분기)	FY1 P/E	FY2 P/E	FY3 P/E	Trail P/E	Fwd P/E	Fwd P/E(1개월 기준)	시간조정 Fwd P/E	FY0 P/B	FQ0 P/B	FY1 P/B (05년 이후)	FY1 P/B (05년 이후)	FY2 P/B (05년 이후)	FY2 P/B (05년 이후)	FY0 PCR	FY1 PCR (05년 이후)	FY1 배당수익률 (05년 이후)	FY1 배당수익률 (05년 이후)	
V10	FY0 P/E	1.00	0.75	0.61	0.58	0.57	0.70	0.61	0.58	0.60	0.63	0.64	0.68	0.67	0.66	0.66	0.81	0.61	0.48	0.59
V10Q	FQ0 P/E (직전4분기)	0.75	1.00	0.74	0.64	0.55	0.84	0.70	0.70	0.70	0.45	0.47	0.55	0.55	0.55	0.54	0.65	0.64	0.46	0.59
V11	FY1 P/E	0.61	0.74	1.00	0.90	0.79	0.85	0.94	0.93	0.93	0.52	0.61	0.59	0.62	0.64	0.67	0.54	0.67	0.37	0.55
V12	FY2 P/E	0.58	0.64	0.90	1.00	0.89	0.76	0.95	0.93	0.94	0.56	0.64	0.64	0.65	0.69	0.71	0.53	0.67	0.33	0.54
V13	FY3 P/E	0.57	0.55	0.79	0.89	1.00	0.69	0.85	0.83	0.82	0.54	0.60	0.63	0.63	0.67	0.68	0.51	0.65	0.39	0.49
V15	Trail P/E	0.70	0.84	0.85	0.76	0.69	1.00	0.84	0.82	0.83	0.50	0.55	0.56	0.62	0.57	0.63	0.63	0.72	0.39	0.59
V16	Fwd P/E	0.61	0.70	0.94	0.95	0.85	0.84	1.00	0.97	0.97	0.55	0.62	0.63	0.63	0.67	0.69	0.54	0.68	0.38	0.56
V16S	Fwd P/E(1개월 기준)	0.58	0.70	0.93	0.93	0.83	0.82	0.97	1.00	0.98	0.52	0.59	0.60	0.60	0.65	0.67	0.49	0.65	0.32	0.52
V16T	시간조정 Fwd P/E	0.60	0.70	0.93	0.94	0.82	0.83	0.97	0.98	1.00	0.53	0.60	0.61	0.61	0.64	0.67	0.53	0.67	0.33	0.54
V20	FY0 P/B	0.63	0.45	0.52	0.56	0.54	0.50	0.55	0.52	0.53	1.00	0.95	0.92	0.92	0.90	0.90	0.74	0.72	0.57	0.55
V20Q	FQ0 P/B	0.64	0.47	0.61	0.64	0.60	0.55	0.62	0.59	0.60	0.95	1.00	0.94	0.93	0.92	0.92	0.73	0.74	0.58	0.58
V21	FY1 P/B (05년 이후)	0.68	0.55	0.59	0.64	0.63	0.56	0.63	0.60	0.61	0.92	0.94	1.00	0.94	0.98	0.94	0.71	0.76	0.54	0.54
V21B	FY1 P/B (05년 이후)	0.67	0.55	0.62	0.65	0.63	0.62	0.63	0.60	0.61	0.92	0.93	0.94	1.00	0.93	0.98	0.73	0.78	0.54	0.63
V22	FY2 P/B (05년 이후)	0.66	0.55	0.64	0.69	0.67	0.57	0.67	0.65	0.64	0.90	0.92	0.98	0.93	1.00	0.94	0.67	0.77	0.52	0.52
V22B	FY2 P/B (05년 이후)	0.66	0.54	0.67	0.71	0.68	0.63	0.69	0.67	0.67	0.90	0.92	0.94	0.98	0.94	1.00	0.70	0.80	0.53	0.63
V30	FY0 PCR	0.81	0.65	0.54	0.53	0.51	0.63	0.54	0.49	0.53	0.74	0.73	0.71	0.73	0.67	0.70	1.00	0.71	0.64	0.59
V31B	FY1 PCR (05년 이후)	0.61	0.64	0.67	0.67	0.65	0.72	0.68	0.65	0.67	0.72	0.74	0.76	0.78	0.77	0.80	0.71	1.00	0.58	0.61
V41	FY1 배당수익률 (05년 이후)	0.48	0.46	0.37	0.33	0.39	0.39	0.38	0.32	0.33	0.57	0.58	0.54	0.54	0.52	0.53	0.64	0.58	1.00	0.75
V41B	FY1 배당수익률 (05년 이후)	0.59	0.59	0.55	0.54	0.49	0.59	0.56	0.52	0.54	0.55	0.58	0.54	0.63	0.52	0.63	0.59	0.61	0.75	1.00
V50	FY0 EV/EBITDA	0.60	0.49	0.36	0.33	0.33	0.48	0.34	0.25	0.28	0.52	0.51	0.54	0.54	0.52	0.51	0.76	0.59	0.67	0.49
V51	FY1 EV/EBITDA (05년 이후)	0.56	0.55	0.53	0.55	0.46	0.56	0.53	0.44	0.47	0.57	0.56	0.55	0.57	0.56	0.55	0.72	0.71	0.64	0.58
V61	FY1 PEG	-0.05	0.03	0.29	0.36	0.41	0.05	0.29	0.31	0.32	0.12	0.16	0.23	0.18	0.28	0.24	-0.06	0.18	-0.17	-0.07
V62	FY2 PEG	0.03	0.02	0.21	0.42	0.44	0.03	0.31	0.32	0.31	0.20	0.27	0.27	0.22	0.33	0.29	0.08	0.27	0.05	0.05
V71	FY1 P/S	0.58	0.54	0.68	0.72	0.73	0.61	0.70	0.70	0.71	0.74	0.78	0.80	0.78	0.81	0.80	0.59	0.71	0.34	0.50
R16	Fwd 업종대비 상대P/E	0.49	0.60	0.84	0.84	0.72	0.73	0.89	0.87	0.87	0.41	0.50	0.49	0.48	0.53	0.55	0.37	0.51	0.20	0.41
B16	Fwd P/E밴드 (2년,IBES)	0.33	0.43	0.36	0.34	0.29	0.36	0.36	0.36	0.35	0.29	0.25	0.29	0.30	0.31	0.29	0.37	0.45	0.40	0.40
B21	FY1 P/B밴드 (2년,IBES)	0.54	0.38	0.29	0.28	0.35	0.31	0.26	0.23	0.24	0.44	0.39	0.53	0.49	0.54	0.46	0.51	0.43	0.56	0.48
B61	FY1 P/E 1M 낙폭과대	0.13	0.17	0.26	0.27	0.14	0.20	0.32	0.30	0.31	0.08	0.12	0.14	0.14	0.14	0.17	0.11	0.12	0.05	0.20
B62	FY1 EPS 1M 변화율 - 추가 1M 변화율	0.15	0.18	0.29	0.31	0.18	0.21	0.32	0.31	0.32	0.13	0.15	0.15	0.19	0.16	0.21	0.14	0.15	0.06	0.25
B63	FY1 Earnings Yield 1M 상승폭	0.11	0.15	0.23	0.24	0.12	0.20	0.27	0.27	0.27	0.08	0.11	0.09	0.14	0.10	0.17	0.08	0.12	0.03	0.17
E10	FY0 EPS 증가율	0.23	0.33	0.21	0.13	0.07	0.21	0.18	0.19	0.20	-0.34	-0.28	-0.23	-0.28	-0.19	-0.26	0.05	-0.19	-0.14	-0.06
E11	FY1 EPS 증가율	-0.29	-0.12	0.07	0.10	0.08	-0.12	0.07	0.11	0.10	-0.19	-0.14	-0.16	-0.18	-0.12	-0.11	-0.27	-0.13	-0.35	-0.20
E12	FY2 EPS 증가율	-0.40	-0.47	-0.48	-0.32	-0.17	-0.52	-0.39	-0.38	-0.40	-0.35	-0.36	-0.38	-0.39	-0.37	-0.36	-0.42	-0.37	-0.30	-0.30
E13	FY3 EPS 증가율	-0.16	-0.32	-0.42	-0.35	-0.12	-0.39	-0.37	-0.35	-0.34	-0.07	-0.19	0.00	-0.14	-0.04	-0.18	-0.15	-0.27	-0.06	-0.17
E14	FY2 EPS 2년 CAGR	-0.46	-0.36	-0.16	-0.11	-0.10	-0.30	-0.15	-0.10	-0.11	-0.42	-0.36	-0.46	-0.40	-0.43	-0.34	-0.50	-0.34	-0.51	-0.31
E16	Fwd EPS 증가율	-0.49	-0.49	-0.30	-0.17	-0.14	-0.49	-0.22	-0.19	-0.18	-0.38	-0.36	-0.41	-0.45	-0.40	-0.38	-0.54	-0.45	-0.50	-0.34
E21	FY1 Sales 증가율	-0.47	-0.22	-0.15	-0.13	-0.16	-0.25	-0.09	-0.08	-0.10	-0.56	-0.55	-0.46	-0.54	-0.41	-0.49	-0.52	-0.38	-0.39	-0.38
E31	FY1 OP 증가율	-0.44	-0.26	-0.03	0.08	0.02	-0.18	0.05	0.09	0.06	-0.30	-0.26	-0.32	-0.29	-0.27	-0.22	-0.42	-0.23	-0.53	-0.32
E60	FQ0 EPS y-y 증가율	-0.13	0.24	0.17	0.10	-0.05	0.15	0.15	0.17	0.16	-0.35	-0.30	-0.34	-0.28	-0.29	-0.24	-0.27	-0.12	-0.23	-0.02
E61	FQ1 EPS y-y 증가율	-0.36	-0.24	0.00	0.00	-0.05	-0.10	0.03	0.06	0.05	-0.33	-0.30	-0.38	-0.32	-0.35	-0.28	-0.41	-0.31	-0.49	-0.21
E62	FQ2 EPS y-y 증가율	-0.44	-0.40	-0.31	-0.30	-0.30	-0.32	-0.28	-0.23	-0.27	-0.46	-0.47	-0.59	-0.50	-0.57	-0.45	-0.47	-0.43	-0.54	-0.33
E65	FQ0 EPS q-q 증가율	-0.10	0.05	-0.06	-0.15	-0.15	0.01	-0.05	0.00	-0.02	-0.20	-0.24	-0.25	-0.25	-0.29	-0.25	-0.16	-0.28	0.02	0.01
E81	FQ1 OP y-y 증가율	-0.43	-0.30	-0.04	-0.03	-0.02	-0.16	-0.01	0.04	0.01	-0.33	-0.34	-0.36	-0.34	-0.33	-0.28	-0.51	-0.31	-0.51	-0.31
E82	FQ2 OP y-y 증가율	-0.53	-0.43	-0.30	-0.27	-0.25	-0.38	-0.27	-0.22	-0.24	-0.38	-0.39	-0.45	-0.43	-0.41	-0.38	-0.53	-0.39	-0.51	-0.40
C11	FY1 EPS 1M 변화율	-0.22	-0.08	0.08	0.09	0.02	0.00	0.10	0.16	0.15	-0.21	-0.22	-0.29	-0.22	-0.28	-0.18	-0.30	-0.23	-0.42	-0.23
C12	FY2 EPS 1M 변화율	-0.28	-0.18	0.00	-0.01	-0.04	-0.09	0.00	0.05	0.04	-0.28	-0.26	-0.33	-0.27	-0.35	-0.25	-0.33	-0.27	-0.37	-0.27
C14	FY1/FY2 EPS 1M 변화율	-0.33	-0.17	0.00	0.00	-0.07	-0.07	0.02	0.07	0.05	-0.34	-0.30	-0.40	-0.33	-0.40	-0.29	-0.38	-0.30	-0.45	-0.30
C16	FY1 EPS 3M 변화율	-0.33	-0.06	0.10	0.05	-0.09	0.05	0.09	0.14	0.13	-0.34	-0.32	-0.39	-0.32	-0.39	-0.27	-0.37	-0.27	-0.52	-0.30
C21	FY1 Sales 1M 변화율	0.03	0.18	0.15	0.16	0.15	0.21	0.19	0.22	0.21	-0.11	-0.11	-0.10	-0.10	-0.10	-0.11	-0.06	0.00	-0.14	0.02
C31	FY1 OP 1M 변화율	-0.29	-0.05	0.08	0.10	-0.03	0.04	0.12	0.14	0.13	-0.25	-0.25	-0.28	-0.20	-0.27	-0.16	-0.35	-0.21	-0.41	-0.23
C41	FY1 ROE 1M 변화율 (05년 이후)	-0.31	-0.12	-0.01	-0.04	-0.03	-0.05	0.00	0.04	0.05	-0.37	-0.38	-0.33	-0.33	-0.32	-0.32	-0.37	-0.31	-0.43	-0.39
C61	FQ1 EPS 1M 변화율	-0.24	-0.04	0.04	0.07	0.02	0.04	0.07	0.11	0.09	-0.17	-0.22	-0.29	-0.17	-0.26	-0.15	-0.30	-0.14	-0.27	-0.13
C81	FQ1 OP 1M 변화율	-0.23	-0.01	0.12	0.15	0.09	0.05	0.14	0.15	0.15	-0.23	-0.24	-0.28	-0.20	-0.25	-0.15	-0.28	-0.14	-0.26	-0.19
C91	FY1 1개월 이익수정비율	-0.20	0.00	0.14	0.12	0.00	0.04	0.12	0.16	0.15	-0.25	-0.20	-0.28	-0.21						



# Factor Correlation (2/5)

	V50	V51	V61	V62	V71	R16	B16	B21	B61	B62	B63	E10	E11	E12	E13	E14	E16	E21	E31	
	FY0 EV/EBITDA	FY1 EV/EBITDA (05년 이후)	FY1 PEG	FY2 PEG	FY1 P/S	Fwd 업종대비 상대P/E	Fwd P/E밴드 (2년,IBES)	FY1 P/B밴드 (2년,IBES)	FY1 P/E 1M 낙폭과대	FY1 EPS 1M 변화율	FY1 Earnings Yield 1M 상승폭	FY0 EPS 증가율	FY1 EPS 증가율	FY2 EPS 증가율	FY3 EPS 증가율	FY2 EPS 2년 CAGR	Fwd EPS 증가율	FY1 Sales 증가율	FY1 OP 증가율	
V10	FY0 P/E	0.60	0.56	-0.05	0.03	0.58	0.49	0.33	0.54	0.13	0.15	0.11	0.23	-0.29	-0.40	-0.16	-0.46	-0.49	-0.47	-0.44
V10Q	FQ0 P/E (직전4분기)	0.49	0.55	0.03	0.02	0.54	0.60	0.43	0.38	0.17	0.18	0.15	0.33	-0.12	-0.47	-0.32	-0.36	-0.49	-0.22	-0.26
V11	FY1 P/E	0.36	0.53	0.29	0.21	0.68	0.84	0.36	0.29	0.26	0.29	0.23	0.21	0.07	-0.48	-0.42	-0.16	-0.30	-0.15	-0.03
V12	FY2 P/E	0.33	0.55	0.36	0.42	0.72	0.84	0.34	0.28	0.27	0.31	0.24	0.13	0.10	-0.32	-0.35	-0.11	-0.17	-0.13	0.08
V13	FY3 P/E	0.33	0.46	0.41	0.44	0.73	0.72	0.29	0.35	0.14	0.18	0.12	0.07	0.08	-0.17	-0.12	-0.10	-0.14	-0.16	0.02
V15	Trail P/E	0.48	0.56	0.05	0.03	0.61	0.73	0.36	0.31	0.20	0.21	0.20	0.21	-0.12	-0.52	-0.39	-0.30	-0.49	-0.25	-0.18
V16	Fwd P/E	0.34	0.53	0.29	0.31	0.70	0.89	0.36	0.26	0.32	0.32	0.27	0.18	0.07	-0.39	-0.37	-0.15	-0.22	-0.09	0.05
V16S	Fwd P/E(1개월기준)	0.25	0.44	0.31	0.32	0.70	0.87	0.36	0.23	0.30	0.31	0.27	0.19	0.11	-0.38	-0.35	-0.10	-0.19	-0.08	0.09
V16T	시간조정 Fwd P/E	0.28	0.47	0.32	0.31	0.71	0.87	0.35	0.24	0.31	0.32	0.27	0.20	0.10	-0.40	-0.34	-0.11	-0.18	-0.10	0.06
V20	FY0 P/B	0.52	0.57	0.12	0.20	0.74	0.41	0.29	0.44	0.08	0.13	0.08	-0.34	-0.19	-0.35	-0.07	-0.42	-0.38	-0.56	-0.30
V20Q	FQ0 P/B	0.51	0.56	0.16	0.27	0.78	0.50	0.25	0.39	0.12	0.15	0.11	-0.28	-0.14	-0.36	-0.19	-0.36	-0.36	-0.55	-0.26
V21	FY1 P/B (05년 이후)	0.54	0.55	0.23	0.27	0.80	0.49	0.29	0.53	0.14	0.15	0.09	-0.23	-0.16	-0.38	0.00	-0.46	-0.41	-0.46	-0.32
V21B	FY1 P/B (IBES)	0.54	0.57	0.18	0.22	0.78	0.48	0.30	0.49	0.14	0.19	0.14	-0.28	-0.18	-0.39	-0.14	-0.40	-0.45	-0.54	-0.29
V22	FY2 P/B (05년 이후)	0.52	0.56	0.28	0.33	0.81	0.53	0.31	0.54	0.14	0.16	0.10	-0.19	-0.12	-0.37	-0.04	-0.43	-0.40	-0.41	-0.27
V22B	FY2 P/B (IBES)	0.51	0.55	0.24	0.29	0.80	0.55	0.29	0.46	0.17	0.21	0.17	-0.26	-0.11	-0.36	-0.18	-0.34	-0.38	-0.49	-0.22
V30	FY0 PCR	0.76	0.72	-0.06	0.08	0.59	0.37	0.37	0.51	0.11	0.14	0.08	0.05	-0.27	-0.42	-0.15	-0.50	-0.54	-0.52	-0.47
V31B	FY1 PCR (IBES)	0.59	0.71	0.18	0.27	0.71	0.51	0.45	0.43	0.12	0.15	0.12	-0.19	-0.13	-0.37	-0.27	-0.34	-0.45	-0.38	-0.23
V41	FY1 배당수익률 (05년 이후)	0.67	0.64	-0.17	0.05	0.34	0.20	0.40	0.56	0.05	0.06	0.03	-0.14	-0.35	-0.30	-0.06	-0.51	-0.50	-0.39	-0.53
V41B	FY1 배당수익률 (IBES)	0.49	0.58	-0.07	0.05	0.50	0.41	0.40	0.48	0.20	0.25	0.17	-0.06	-0.20	-0.30	-0.17	-0.31	-0.34	-0.38	-0.32
V50	FY0 EV/EBITDA	1.00	0.84	-0.29	-0.03	0.31	0.22	0.30	0.53	0.04	0.08	0.05	-0.03	-0.49	-0.32	-0.18	-0.54	-0.59	-0.47	-0.63
V51	FY1 EV/EBITDA (05년 이후)	0.84	1.00	-0.17	0.16	0.40	0.34	0.53	0.61	0.12	0.18	0.10	-0.08	-0.35	-0.36	-0.23	-0.51	-0.51	-0.28	-0.45
V61	FY1 PEG	-0.29	-0.17	1.00	0.49	0.38	0.36	0.06	0.01	0.11	0.12	0.04	0.06	0.62	0.01	-0.08	0.40	0.32	0.16	0.47
V62	FY2 PEG	-0.03	0.16	0.49	1.00	0.40	0.28	0.15	0.12	0.04	0.07	0.02	-0.06	0.21	0.41	-0.03	0.18	0.29	0.00	0.16
V71	FY1 P/S	0.31	0.40	0.38	0.40	1.00	0.62	0.22	0.25	0.14	0.17	0.17	-0.12	0.01	-0.27	-0.18	-0.15	-0.21	-0.46	-0.06
R16	Fwd 업종대비 상대P/E	0.22	0.34	0.36	0.28	0.62	1.00	0.18	0.13	0.32	0.31	0.28	0.25	0.15	-0.32	-0.47	0.00	-0.13	0.01	0.17
B16	Fwd P/E밴드 (2년,IBES)	0.30	0.53	0.06	0.15	0.22	0.18	1.00	0.64	0.30	0.32	0.29	0.07	-0.04	-0.32	-0.08	-0.25	-0.26	0.04	-0.14
B21	FY1 P/B밴드 (2년,IBES)	0.53	0.61	0.01	0.12	0.25	0.13	0.64	1.00	0.16	0.23	0.15	-0.03	-0.30	-0.20	0.00	-0.50	-0.46	-0.26	-0.45
B61	FY1 P/E 1M 낙폭과대	0.04	0.12	0.11	0.04	0.14	0.32	0.30	0.16	1.00	0.95	0.90	0.12	0.14	-0.24	-0.17	0.02	-0.01	0.16	0.17
B62	FY1 EPS 1M 변화율 - 추가 1M 변화율	0.08	0.18	0.12	0.07	0.17	0.31	0.32	0.23	0.95	1.00	0.87	0.09	0.10	-0.21	-0.14	0.01	-0.02	0.09	0.11
B63	FY1 Earnings Yield 1M 상승폭	0.05	0.10	0.04	0.02	0.17	0.28	0.29	0.15	0.90	0.87	1.00	0.08	0.10	-0.20	-0.21	0.00	-0.07	0.10	0.15
E10	FY0 EPS 증가율	-0.03	-0.08	0.06	-0.06	-0.12	0.25	0.07	-0.03	0.12	0.09	0.08	1.00	0.06	-0.14	-0.14	0.09	0.02	0.30	0.10
E11	FY1 EPS 증가율	-0.49	-0.35	0.62	0.21	0.01	0.15	-0.04	-0.30	0.14	0.10	0.10	0.06	1.00	0.12	-0.08	0.72	0.59	0.41	0.71
E12	FY2 EPS 증가율	-0.32	-0.36	0.01	0.41	-0.27	-0.32	-0.32	-0.20	-0.24	-0.21	-0.20	-0.14	0.12	1.00	0.40	0.36	0.54	0.18	0.20
E13	FY3 EPS 증가율	-0.18	-0.23	-0.08	-0.03	-0.18	-0.47	-0.08	0.00	-0.17	-0.14	-0.21	-0.14	-0.08	0.40	1.00	-0.01	0.26	-0.01	-0.13
E14	FY2 EPS 2년 CAGR	-0.54	-0.51	0.40	0.18	-0.15	0.00	-0.25	-0.50	0.02	0.01	0.00	0.09	0.72	0.36	-0.01	1.00	0.75	0.33	0.62
E16	Fwd EPS 증가율	-0.59	-0.51	0.32	0.29	-0.21	-0.13	-0.26	-0.46	-0.01	-0.02	-0.07	0.02	0.59	0.54	0.26	0.75	1.00	0.35	0.58
E21	FY1 Sales 증가율	-0.47	-0.28	0.16	0.00	-0.46	0.01	0.04	-0.26	0.16	0.09	0.10	0.30	0.41	0.18	-0.01	0.33	0.35	1.00	0.56
E31	FY1 OP 증가율	-0.63	-0.45	0.47	0.16	-0.06	0.17	-0.14	-0.45	0.17	0.11	0.15	0.10	0.71	0.20	-0.13	0.62	0.58	0.56	1.00
E60	FQ0 EPS y-y 증가율	-0.25	-0.22	0.09	0.00	-0.09	0.20	-0.02	-0.36	0.08	0.06	0.03	0.43	0.29	-0.08	-0.30	0.33	0.23	0.29	0.29
E61	FQ1 EPS y-y 증가율	-0.50	-0.48	0.22	0.06	-0.17	0.10	-0.18	-0.44	0.14	0.11	0.13	0.14	0.44	0.11	-0.05	0.46	0.47	0.32	0.51
E62	FQ2 EPS y-y 증가율	-0.47	-0.51	0.00	-0.08	-0.32	-0.20	-0.25	-0.46	0.01	-0.01	0.03	-0.02	0.39	0.36	0.02	0.56	0.53	0.25	0.45
E65	FQ0 EPS q-q 증가율	-0.13	-0.21	-0.14	-0.23	-0.15	0.00	-0.10	-0.20	-0.15	-0.15	-0.12	0.18	0.12	0.08	0.00	0.15	0.21	0.08	0.10
E81	FQ1 OP y-y 증가율	-0.60	-0.53	0.28	-0.01	-0.14	0.08	-0.26	-0.49	0.02	-0.02	0.06	-0.01	0.46	0.13	-0.04	0.47	0.48	0.41	0.62
E82	FQ2 OP y-y 증가율	-0.60	-0.50	0.19	-0.03	-0.30	-0.18	-0.17	-0.45	0.03	0.00	0.03	-0.10	0.50	0.27	0.11	0.47	0.54	0.42	0.64
C11	FY1 EPS 1M 변화율	-0.40	-0.36	0.14	0.03	0.02	0.15	-0.26	-0.46	0.15	0.16	0.13	0.14	0.23	0.10	-0.02	0.32	0.33	0.26	0.42
C12	FY2 EPS 1M 변화율	-0.37	-0.36	0.05	-0.09	-0.07	0.01	-0.33	-0.48	0.08	0.04	0.05	0.04	0.24	0.11	0.01	0.36	0.31	0.17	0.43
C14	FY1/FY2 EPS 1M 변화율	-0.41	-0.43	0.02	-0.11	-0.11	0.05	-0.34	-0.58	0.11	0.07	0.09	0.11	0.22	0.10	-0.07	0.38	0.33	0.25	0.47
C16	FY1 EPS 3M 변화율	-0.46	-0.44	0.19	-0.06	-0.10	0.16	-0.20	-0.56	0.11	0.06	0.07	0.17	0.41	0.01	-0.11	0.40	0.31	0.36	0.52
C21	FY1 Sales 1M 변화율	-0.17	-0.04	-0.02	-0.04	0.07	0.15	0.06	-0.22	-0.06	-0.06	-0.05	0.21	0.02	-0.02	-0.04	0.03	0.08	0.20	0.24
C31	FY1 OP 1M 변화율	-0.40	-0.38	0.16	-0.08	-0.04	0.12	-0.15	-0.46	0.12	0.10	0.10	0.14	0.29	0.00	-0.12	0.33	0.29	0.31	0.50
C41	FY1 ROE 1M 변화율 (05년 이후)	-0.47	-0.42	0.15	-0.09	-0.06	0.07	-0.29	-0.52	0.07	0.05	0.10	0.16	0.27	0.17	0.08	0.33	0.34	0.32	0.45
C61	FQ1 EPS 1M 변화율	-0.31	-0.26	0.02	-0.02	-0.02	0.07	-0.21	-0.40	0.05	0.06	0.07	-0.02	0.10	0.01	-0.05	0.17	0.16	0.13	0.28
C81	FQ1 OP 1M 변화율	-0.28	-0.24	0.09	0.06	-0.04	0.13	-0.15	-0.36	-0.03	-0.01	-0.02	0.08	0.19	0.11	-0.01	0.25	0.23	0.25	0.30
C91	FY1 1개월 이익수정비율	-0.28	-0.27	0.14	0.02	0.04	0.19	-0.27	-0.43	0.13	0.12	0.10	0.25	0.19	-0.04	-0.23	0.31	0.25	0.14	0.34
C96	FY2 3개월 이익수정비율	-0.34	-0.31	0.15	-0.03	-0.04	0.21	-0.24	-0.57	0.09	0.04	0.09	0.24	0.32	-0.05	-0.27	0.34	0.26	0.33	0.49
C97	FY2 3개월 이익수정비율	-0.30	-0.34	0.00	-0.19	-0.16	0.13	-0.33	-0.60	0.08	0.02	0.06	0.24	0.22	-0.01	-0.17	0.33	0.27	0.30	0.43
C98	FY1 1개월/3개월 이익수정비율	-0.36	-0.32	0.17	-0.02	0.01	0.21	-0.30	-0.54	0.10	0.07	0.08	0.25	0.26	-0.05	-0.24	0.35	0.28	0.23	0.45
C22	이익모멘텀종합지표	-0.37	-0.32	0.12	-0.01	-0.01	0.16	-0.27	-0.54	0.09	0.07	0.09	0.19	0.24	0.03	-0.17	0.34	0.31	0.28	0.45
D10	1개월 외국인비중 증가폭	0.06	0.04	-0.24	-0.22	-0.17	-0.11	-0.13	-0.01	-0.24	-0.22	-0.22	0.00	-0.22	0.02	-0.05	-0.15	-0.17	-0.01	-0.12
D11	1개월 외국인순매수	0.13	0.09	-0.23	-0.18	-0.09	-0.11	-0.08	0.01	-0.26	-0.25	-0.22	-0.06	-0.23	0.04	-0.06	-0.17	-0.20	-0.09	-0.18
D12	1개월 기관순매																			

# Factor Correlation (3/5)

		E60	E61	E62	E65	E81	E82	C11	C12	C14	C16	C21	C31	C41	C61	C81	C91	C96	C97	C98	
		FQ0 EPS y-y 증가율	FQ1 EPS y-y 증가율	FQ2 EPS y-y 증가율	FQ0 EPS q-q 증가율	FQ1 OP y-y 증가율	FQ2 OP y-y 증가율	FY1 EPS 1M 변화율	FY2 EPS 1M 변화율	FY1/FY2 EPS 1M 변화율	FY1 EPS 3M 변화율	FY1 Sales 1M 변화율	FY1 OP 1M 변화율	FY1 ROE 1M 변화율	FY1 ROE (05년 이후) 변화율	FQ1 EPS 1M 변화율	FQ1 OP 1M 변화율	FY1 1개월 이익수정비율	FY1 3개월 이익수정비율	FY2 3개월 이익수정비율	FY1 1개월/3개월 이익수정비율
V10	FY0 P/E	-0.13	-0.36	-0.44	-0.10	-0.43	-0.53	-0.22	-0.28	-0.33	-0.33	0.03	-0.29	-0.31	-0.24	-0.23	-0.20	-0.31	-0.32	-0.26	
V10Q	FQ0 P/E (직전4분기)	0.24	-0.24	-0.40	0.05	-0.30	-0.43	-0.08	-0.18	-0.17	-0.06	0.18	-0.05	-0.12	-0.04	-0.01	0.00	-0.01	-0.08	-0.02	
V11	FY1 P/E	0.17	0.00	-0.31	-0.06	-0.04	-0.30	0.08	0.00	0.00	0.10	0.15	0.08	-0.01	0.04	0.12	0.14	0.15	0.01	0.14	
V12	FY2 P/E	0.10	0.00	-0.30	-0.15	-0.03	-0.27	0.09	-0.01	0.00	0.05	0.16	0.10	-0.04	0.07	0.15	0.12	0.10	-0.03	0.11	
V13	FY3 P/E	-0.05	-0.05	-0.30	-0.15	-0.02	-0.25	0.02	-0.04	-0.07	-0.09	0.15	-0.03	-0.03	0.02	0.09	0.00	-0.02	-0.12	0.00	
V15	Trail P/E	0.15	-0.10	-0.32	0.01	-0.16	-0.38	0.00	-0.09	-0.07	0.05	0.21	0.04	-0.05	0.04	0.05	0.04	0.06	-0.02	0.06	
V16	Fwd P/E	0.15	0.03	-0.28	-0.05	-0.01	-0.27	0.10	0.00	0.02	0.09	0.19	0.12	0.00	0.07	0.14	0.12	0.13	0.02	0.12	
V16S	Fwd P/E(1개월기준)	0.17	0.06	-0.23	0.00	0.04	-0.22	0.16	0.05	0.07	0.14	0.22	0.14	0.04	0.11	0.15	0.16	0.16	0.03	0.16	
V16T	시간조정 Fwd P/E	0.16	0.05	-0.27	-0.02	0.01	-0.24	0.15	0.04	0.05	0.13	0.21	0.13	0.05	0.09	0.15	0.15	0.14	0.03	0.15	
V20	FY0 P/B	-0.35	-0.33	-0.46	-0.20	-0.33	-0.38	-0.21	-0.28	-0.34	-0.34	-0.11	-0.25	-0.37	-0.17	-0.23	-0.25	-0.33	-0.44	-0.32	
V20Q	FQ0 P/B	-0.30	-0.30	-0.47	-0.24	-0.34	-0.39	-0.22	-0.26	-0.30	-0.32	-0.11	-0.25	-0.38	-0.22	-0.24	-0.20	-0.26	-0.40	-0.25	
V21	FY1 P/B (05년 이후)	-0.34	-0.38	-0.59	-0.25	-0.36	-0.45	-0.29	-0.33	-0.40	-0.39	-0.10	-0.28	-0.33	-0.29	-0.28	-0.28	-0.33	-0.44	-0.30	
V21B	FY1 P/B (IBES)	-0.28	-0.32	-0.50	-0.25	-0.34	-0.43	-0.22	-0.27	-0.33	-0.32	-0.10	-0.20	-0.33	-0.17	-0.20	-0.21	-0.30	-0.40	-0.26	
V22	FY2 P/B (05년 이후)	-0.29	-0.35	-0.57	-0.29	-0.33	-0.41	-0.28	-0.35	-0.40	-0.39	-0.10	-0.27	-0.32	-0.26	-0.25	-0.26	-0.31	-0.44	-0.28	
V22B	FY2 P/B (IBES)	-0.24	-0.28	-0.45	-0.25	-0.28	-0.38	-0.18	-0.25	-0.29	-0.27	-0.11	-0.16	-0.32	-0.15	-0.15	-0.16	-0.24	-0.36	-0.20	
V30	FY0 PCR	-0.27	-0.41	-0.47	-0.16	-0.51	-0.53	-0.30	-0.33	-0.38	-0.37	-0.06	-0.35	-0.37	-0.30	-0.28	-0.23	-0.33	-0.35	-0.31	
V31B	FY1 PCR (IBES)	-0.12	-0.31	-0.43	-0.28	-0.31	-0.39	-0.23	-0.27	-0.30	-0.27	0.00	-0.21	-0.31	-0.14	-0.14	-0.21	-0.21	-0.34	-0.21	
V41	FY1 배당수익률 (05년 이후)	-0.23	-0.49	-0.54	0.02	-0.51	-0.51	-0.42	-0.37	-0.45	-0.52	-0.14	-0.41	-0.43	-0.27	-0.26	-0.37	-0.36	-0.40	-0.42	
V41B	FY1 배당수익률 (IBES)	-0.02	-0.21	-0.33	0.01	-0.31	-0.40	-0.23	-0.27	-0.30	-0.30	0.02	-0.23	-0.39	-0.13	-0.09	-0.14	-0.27	-0.32	-0.23	
V50	FY0 EV/EBITDA	-0.25	-0.50	-0.47	-0.13	-0.60	-0.60	-0.40	-0.37	-0.41	-0.46	-0.17	-0.40	-0.47	-0.31	-0.28	-0.28	-0.34	-0.30	-0.36	
V51	FY1 EV/EBITDA (05년 이후)	-0.22	-0.48	-0.51	-0.21	-0.53	-0.50	-0.36	-0.36	-0.43	-0.44	-0.04	-0.38	-0.42	-0.26	-0.24	-0.27	-0.31	-0.34	-0.32	
V61	FY1 PEG	0.09	0.22	0.00	-0.14	0.28	0.19	0.14	0.05	0.02	0.19	-0.02	0.16	0.15	0.02	0.09	0.14	0.15	0.00	0.17	
V62	FY2 PEG	0.00	0.06	-0.08	-0.23	-0.01	-0.03	0.03	-0.09	-0.11	-0.06	-0.04	-0.08	-0.09	-0.02	0.06	0.02	-0.03	-0.19	-0.02	
V71	FY1 P/S	-0.09	-0.17	-0.32	-0.15	-0.14	-0.30	0.02	-0.07	-0.11	-0.10	0.07	-0.04	-0.06	-0.02	0.04	0.04	-0.04	-0.16	0.01	
R16	Fwd 업종대비 상대P/E	0.20	0.10	-0.20	0.00	0.08	-0.18	0.15	0.01	0.05	0.16	0.15	0.12	0.07	0.07	0.13	0.19	0.21	0.13	0.21	
B16	Fwd P/E밴드 (2년,IBES)	-0.02	-0.18	-0.25	-0.10	-0.26	-0.17	-0.26	-0.33	-0.34	-0.20	0.06	-0.15	-0.29	-0.21	-0.15	-0.27	-0.24	-0.33	-0.30	
B21	FY1 P/B밴드 (2년,IBES)	-0.36	-0.44	-0.46	-0.20	-0.49	-0.45	-0.46	-0.48	-0.58	-0.56	-0.22	-0.46	-0.52	-0.40	-0.36	-0.43	-0.57	-0.60	-0.54	
B61	FY1 P/E 1M 낙폭과대	0.08	0.14	0.01	-0.15	0.02	0.03	0.15	0.08	0.11	0.11	-0.06	0.12	0.07	0.05	-0.03	0.13	0.09	0.08	0.10	
B62	FY1 EPS 1M 변화율	0.06	0.11	-0.01	-0.15	-0.02	0.00	0.16	0.04	0.07	0.06	-0.06	0.10	0.05	0.06	-0.01	0.12	0.04	0.02	0.07	
B63	FY1 Earnings Yield 1M 상승폭	0.03	0.13	0.03	-0.12	0.06	0.03	0.13	0.05	0.09	0.07	-0.05	0.10	0.10	0.07	-0.02	0.10	0.09	0.06	0.08	
E10	FY0 EPS 증가율	0.43	0.14	-0.02	0.18	-0.01	-0.10	0.14	0.04	0.11	0.17	0.21	0.14	0.16	-0.02	0.08	0.25	0.24	0.24	0.25	
E11	FY1 EPS 증가율	0.29	0.44	0.39	0.12	0.46	0.50	0.23	0.24	0.22	0.41	0.02	0.29	0.27	0.10	0.19	0.19	0.32	0.22	0.26	
E12	FY2 EPS 증가율	-0.08	0.11	0.36	0.08	0.13	0.27	0.10	0.11	0.10	0.01	-0.02	0.00	0.17	0.01	0.11	-0.04	-0.05	-0.01	-0.05	
E13	FY3 EPS 증가율	-0.30	-0.05	0.02	0.00	-0.04	0.11	-0.02	0.01	-0.07	-0.11	-0.04	-0.12	0.08	-0.05	-0.01	-0.23	-0.27	-0.17	-0.24	
E14	FY2 EPS 2년 CAGR	0.33	0.46	0.56	0.15	0.47	0.47	0.32	0.36	0.38	0.40	0.03	0.33	0.33	0.17	0.25	0.31	0.34	0.33	0.35	
E16	Fwd EPS 증가율	0.23	0.47	0.53	0.21	0.48	0.54	0.33	0.31	0.33	0.31	0.08	0.29	0.34	0.16	0.23	0.25	0.26	0.27	0.28	
E21	FY1 Sales 증가율	0.29	0.32	0.25	0.08	0.41	0.42	0.26	0.17	0.25	0.36	0.20	0.31	0.32	0.13	0.25	0.14	0.33	0.30	0.23	
E31	FY1 OP 증가율	0.29	0.51	0.45	0.10	0.62	0.64	0.42	0.43	0.47	0.52	0.24	0.50	0.45	0.28	0.30	0.34	0.49	0.43	0.45	
E60	FQ0 EPS y-y 증가율	1.00	0.40	0.22	0.51	0.31	0.15	0.42	0.36	0.43	0.56	0.31	0.42	0.39	0.34	0.34	0.53	0.58	0.46	0.57	
E61	FQ1 EPS y-y 증가율	0.40	1.00	0.46	0.17	0.75	0.41	0.50	0.39	0.49	0.55	0.23	0.41	0.48	0.40	0.37	0.35	0.44	0.40	0.43	
E62	FQ2 EPS y-y 증가율	0.22	0.46	1.00	0.26	0.51	0.63	0.36	0.38	0.46	0.47	0.16	0.40	0.37	0.33	0.34	0.25	0.26	0.28	0.29	
E65	FQ0 EPS q-q 증가율	0.51	0.17	0.26	1.00	0.21	0.17	0.29	0.26	0.31	0.39	0.23	0.25	0.28	0.16	0.14	0.34	0.31	0.29	0.32	
E81	FQ1 OP y-y 증가율	0.31	0.75	0.51	0.21	1.00	0.58	0.53	0.47	0.55	0.56	0.24	0.50	0.56	0.40	0.45	0.37	0.51	0.50	0.47	
E82	FQ2 OP y-y 증가율	0.15	0.41	0.63	0.17	0.58	1.00	0.30	0.27	0.32	0.41	0.09	0.39	0.36	0.27	0.17	0.17	0.27	0.29	0.26	
C11	FY1 EPS 1M 변화율	0.42	0.50	0.36	0.29	0.53	0.30	1.00	0.73	0.86	0.76	0.45	0.73	0.91	0.71	0.66	0.69	0.73	0.64	0.75	
C12	FY2 EPS 1M 변화율	0.36	0.39	0.38	0.26	0.47	0.27	0.73	1.00	0.92	0.68	0.36	0.67	0.77	0.59	0.51	0.63	0.68	0.66	0.71	
C14	FY1/FY2 EPS 1M 변화율	0.43	0.49	0.46	0.31	0.55	0.32	0.86	0.92	1.00	0.76	0.43	0.76	0.86	0.67	0.60	0.70	0.77	0.72	0.78	
C16	FY1 EPS 3M 변화율	0.56	0.55	0.47	0.39	0.56	0.41	0.76	0.68	0.76	1.00	0.40	0.76	0.79	0.58	0.57	0.63	0.75	0.66	0.74	
C21	FY1 Sales 1M 변화율	0.31	0.23	0.16	0.23	0.24	0.09	0.45	0.36	0.43	0.40	1.00	0.42	0.55	0.38	0.34	0.34	0.38	0.42	0.44	
C31	FY1 OP 1M 변화율	0.42	0.41	0.40	0.25	0.50	0.39	0.73	0.67	0.76	0.76	0.42	1.00	0.77	0.56	0.68	0.56	0.71	0.63	0.68	
C41	FY1 ROE 1M 변화율 (05년 이후)	0.39	0.48	0.37	0.28	0.56	0.36	0.91	0.77	0.86	0.79	0.55	0.77	1.00	0.68	0.66	0.65	0.75	0.73	0.75	
C61	FQ1 EPS 1M 변화율	0.34	0.40	0.33	0.16	0.40	0.27	0.71	0.59	0.67	0.58	0.38	0.56	0.68	1.00	0.76	0.48	0.53	0.53	0.55	
C81	FQ1 OP 1M 변화율	0.34	0.37	0.34	0.14	0.45	0.27	0.66	0.51	0.60	0.57	0.34	0.68	0.66	0.76	1.00	0.43	0.51	0.49	0.50	
C91	FY1 1개월 이익수정비율	0.53	0.35	0.25	0.34	0.37	0.17	0.69	0.63	0.70	0.63	0.34	0.56	0.65	0.48	0.43	1.00	0.79	0.66	0.93	
C96	FY1 3개월 이익수정비율	0.58	0.44	0.26	0.31	0.51	0.27	0.73	0.68	0.77	0.75	0.38	0.71	0.75	0.53	0.51	0.79	1.00	0.80	0.90	
C97	FY2 3개월 이익수정비율	0.46	0.40	0.28	0.29	0.50	0.29	0.64	0.66	0.72	0.66	0.42	0.63	0.73	0.53	0.49	0.66	0.80	1.00	0.75	
C98	FY1 1개월/3개월 이익수정비율	0.57	0.43	0.29	0.32	0.47	0.26	0.75	0.71	0.78	0.74	0.44	0.68	0.75	0.55	0.50	0.93	0.90	0.75	1.00	
C22	이익모멘텀종합지표	0.54	0.45	0.34	0.32	0.52	0.28	0.82	0.79	0.86	0.75	0.48	0.71	0.82	0.60	0.56	0.85	0.86	0.78	0.90	
D10	1개월 외국인비중 증가폭	0.00	-0.04	0.01	0.14	0.06	-0.12	-0.02	-0.03	0.04	0.02	-0.04	0.07	-0.07	-0.06	0.01	0.02	0.09	0.07	0.03	
D11	1개월 외국인순매수	-0.04	-0.10	-0.04	0.13	0.01	-0.22	-0.03	-0.03	0.03	-0.06	-0.07	-0.04	-0.09							

# Factor Correlation (4/5)

		CC2	D10	D11	D12	D13	D16	D17	D19	D31	D32	D33	P11	P12	P13	P16	P17	P19	P21	P22
		이익모멘텀	종가	1개월 외국인비율	1개월 외국인순매수	1개월 개인순매수	최근 4주 기관순매수	1개월 기관순매수	수급종합지표	대차잔고 하위 (05년 이후)	1개월 대차거래 상한선 (05년 이후)	1개월 공모도 하위 (08년중순 이후)	1개월 낙폭과대	3개월 추가모멘텀	6개월 추가모멘텀	추가모멘텀 (13~1개월진)	1개월 업종내 낙폭과대	가격종합지표	시가총액	주가
V10	FY0 P/E	-0.32	-0.11	-0.03	-0.09	0.13	-0.24	-0.08	-0.02	-0.09	0.02	-0.03	0.17	-0.20	-0.48	-0.51	0.24	0.23	-0.08	-0.21
V10Q	FQ0 P/E (직전4분기)	-0.07	-0.06	-0.01	-0.06	0.09	-0.13	0.03	-0.02	-0.14	-0.01	-0.15	0.12	-0.19	-0.39	-0.32	0.15	0.11	-0.04	-0.06
V11	FY1 P/E	0.12	-0.07	-0.05	-0.14	0.21	-0.20	-0.13	-0.08	-0.17	0.06	-0.14	0.20	-0.23	-0.37	-0.17	0.22	0.07	-0.17	-0.23
V12	FY2 P/E	0.10	-0.14	-0.09	-0.16	0.26	-0.22	-0.21	-0.07	-0.24	-0.01	-0.20	0.21	-0.21	-0.35	-0.21	0.26	0.12	-0.18	-0.36
V13	FY3 P/E	0.00	-0.08	-0.02	-0.12	0.15	-0.25	-0.33	-0.03	-0.33	0.05	-0.27	0.13	-0.18	-0.39	-0.33	0.20	0.18	-0.15	-0.48
V15	Trail P/E	0.02	-0.05	-0.02	-0.17	0.18	-0.12	-0.05	-0.12	-0.13	0.12	-0.19	0.19	-0.19	-0.31	-0.20	0.23	0.17	-0.09	-0.15
V16	Fwd P/E	0.10	-0.13	-0.09	-0.17	0.24	-0.21	-0.15	-0.10	-0.16	0.03	-0.15	0.22	-0.20	-0.32	-0.16	0.26	0.13	-0.19	-0.28
V16S	Fwd P/E(1개월기준)	0.15	-0.15	-0.11	-0.15	0.24	-0.18	-0.17	-0.08	-0.16	0.04	-0.20	0.19	-0.20	-0.30	-0.16	0.26	0.15	-0.20	-0.30
V16T	시간조정 Fwd P/E	0.14	-0.15	-0.12	-0.14	0.24	-0.20	-0.15	-0.07	-0.18	0.03	-0.23	0.21	-0.20	-0.32	-0.15	0.24	0.12	-0.18	-0.28
V20	FY0 P/B	-0.33	-0.13	-0.08	-0.17	0.21	-0.09	-0.17	0.01	-0.20	0.10	0.10	0.24	-0.20	-0.40	-0.54	0.27	0.21	-0.15	-0.48
V20Q	FQ0 P/B	-0.28	-0.15	-0.11	-0.21	0.26	-0.10	-0.19	-0.03	-0.19	0.08	0.10	0.24	-0.21	-0.41	-0.48	0.27	0.14	-0.17	-0.48
V21	FY1 P/B (05년 이후)	-0.37	-0.14	-0.10	-0.21	0.21	-0.18	-0.41	-0.09	-0.29	0.10	0.04	0.25	-0.23	-0.51	-0.56	0.26	0.08	-0.11	-0.55
V21B	FY1 P/B (IBES)	-0.29	-0.16	-0.12	-0.21	0.25	-0.12	-0.24	-0.04	-0.33	0.11	0.03	0.30	-0.26	-0.47	-0.55	0.35	0.20	-0.10	-0.50
V22	FY2 P/B (05년 이후)	-0.35	-0.16	-0.14	-0.22	0.23	-0.21	-0.46	-0.10	-0.31	0.04	0.04	0.28	-0.28	-0.52	-0.57	0.29	0.06	-0.13	-0.56
V22B	FY2 P/B (IBES)	-0.24	-0.15	-0.10	-0.23	0.26	-0.12	-0.26	-0.05	-0.36	0.08	0.03	0.29	-0.24	-0.44	-0.51	0.34	0.19	-0.13	-0.53
V30	FY0 PCR	-0.34	-0.04	0.03	-0.13	0.12	-0.19	0.02	-0.03	-0.19	0.12	-0.14	0.20	-0.21	-0.48	-0.50	0.19	0.18	-0.01	-0.21
V31B	FY1 PCR (IBES)	-0.24	-0.07	0.01	-0.18	0.15	-0.12	-0.16	-0.09	-0.33	0.07	-0.09	0.26	-0.31	-0.48	-0.46	0.24	0.11	0.01	-0.37
V41	FY1 배당수익률 (05년 이후)	-0.43	0.19	0.23	-0.12	-0.03	-0.03	0.07	-0.11	-0.19	0.13	0.13	0.19	-0.30	-0.51	-0.58	0.18	0.05	0.19	-0.20
V41B	FY1 배당수익률 (IBES)	-0.26	-0.02	0.05	-0.13	0.09	0.01	0.06	-0.03	-0.09	-0.06	0.34	0.30	-0.28	-0.44	-0.45	0.36	0.17	-0.04	-0.24
V50	FY0 EV/EBITDA	-0.37	0.06	0.13	-0.10	0.01	-0.08	0.16	-0.03	-0.19	0.16	0.02	0.23	-0.22	-0.41	-0.49	0.22	0.13	0.23	-0.08
V51	FY1 EV/EBITDA (05년 이후)	-0.32	0.04	0.09	-0.10	0.05	-0.13	0.04	-0.08	-0.19	0.05	0.04	0.30	-0.34	-0.57	-0.51	0.26	0.02	0.14	-0.11
V61	FY1 PEG	0.12	-0.24	-0.23	-0.06	0.25	-0.16	-0.53	0.00	-0.30	-0.04	-0.28	0.04	-0.11	-0.19	0.01	0.01	-0.03	-0.18	-0.38
V62	FY2 PEG	-0.01	-0.22	-0.18	-0.09	0.21	-0.13	-0.35	-0.01	-0.31	-0.22	-0.12	0.07	-0.16	-0.24	-0.21	0.11	0.04	-0.12	-0.43
V71	FY1 P/S	-0.01	-0.17	-0.09	-0.11	0.19	-0.13	-0.27	0.02	-0.27	0.05	-0.13	0.14	-0.12	-0.32	-0.34	0.20	0.14	-0.19	-0.54
R16	Fwd 업종대비 상대P/E	0.16	-0.11	-0.11	-0.20	0.29	-0.22	-0.15	-0.17	0.00	0.02	-0.08	0.18	-0.12	-0.21	-0.03	0.23	0.10	-0.21	-0.18
B16	Fwd P/E밴드 (2년,IBES)	-0.27	-0.13	-0.08	-0.27	0.21	-0.22	-0.21	-0.24	-0.29	0.01	-0.17	0.44	-0.60	-0.69	-0.48	0.33	-0.01	0.01	-0.10
B21	FY1 P/B밴드 (2년,IBES)	-0.54	-0.01	0.01	-0.17	0.16	-0.32	-0.34	-0.15	-0.40	0.05	-0.03	0.42	-0.62	-0.82	-0.79	0.38	0.04	0.04	-0.26
B61	FY1 P/E 1M 낙폭과대	0.09	-0.24	-0.26	-0.53	0.61	-0.41	-0.16	-0.51	-0.11	0.06	-0.13	0.77	-0.39	-0.25	0.10	0.61	-0.03	-0.13	0.02
B62	FY1 EPS 1M 변화율 - 추가 1M 변화율	0.07	-0.22	-0.25	-0.53	0.62	-0.43	-0.17	-0.49	-0.13	0.06	-0.15	0.83	-0.44	-0.32	0.03	0.69	0.05	-0.13	-0.03
B63	FY1 Earnings Yield 1M 상승폭	0.09	-0.22	-0.22	-0.58	0.62	-0.35	-0.14	-0.56	-0.14	0.05	-0.14	0.73	-0.39	-0.23	0.07	0.61	0.02	-0.12	0.02
E10	FY0 EPS 증가율	0.19	0.00	-0.06	0.04	0.07	-0.23	0.12	-0.10	0.13	-0.11	-0.33	-0.07	-0.02	-0.01	0.21	-0.05	-0.01	0.06	0.40
E11	FY1 EPS 증가율	0.24	-0.22	-0.23	0.00	0.14	0.03	-0.14	0.06	-0.07	-0.13	-0.11	-0.08	0.11	0.19	0.35	-0.11	-0.13	-0.26	0.02
E12	FY2 EPS 증가율	0.03	0.02	0.04	0.11	-0.11	0.02	-0.01	0.14	0.04	-0.17	0.22	-0.22	0.19	0.22	0.01	-0.09	0.10	-0.02	-0.10
E13	FY3 EPS 증가율	-0.17	-0.05	-0.06	0.05	-0.13	-0.03	-0.09	0.14	-0.15	0.01	-0.06	-0.11	0.15	0.09	-0.15	-0.07	0.09	0.15	-0.13
E14	FY2 EPS 2년 CAGR	0.34	-0.15	-0.17	0.06	0.04	0.23	0.02	0.12	0.13	-0.07	0.07	-0.16	0.25	0.39	0.46	-0.10	-0.04	-0.15	0.05
E16	Fwd EPS 증가율	0.31	-0.17	-0.20	0.16	-0.01	0.13	0.02	0.22	0.18	-0.19	0.16	-0.22	0.27	0.39	0.40	-0.16	-0.06	-0.17	0.03
E21	FY1 Sales 증가율	0.28	-0.01	-0.09	0.06	-0.02	-0.10	-0.08	-0.12	0.12	-0.08	-0.20	-0.03	0.00	0.18	0.41	-0.10	-0.17	-0.16	0.26
E31	FY1 OP 증가율	0.45	-0.12	-0.18	-0.05	0.18	-0.11	-0.17	-0.10	0.08	-0.15	-0.16	-0.05	0.13	0.31	0.46	-0.05	-0.07	-0.25	0.06
E60	FQ0 EPS y-y 증가율	0.54	0.00	-0.04	0.16	-0.09	0.11	0.23	0.09	0.05	-0.13	-0.09	-0.13	0.12	0.26	0.46	-0.10	-0.04	0.07	0.34
E61	FQ1 EPS y-y 증가율	0.45	-0.04	-0.10	-0.01	-0.08	0.00	-0.01	0.01	0.12	-0.09	-0.11	-0.06	0.15	0.36	0.52	-0.02	0.06	-0.10	0.13
E62	FQ2 EPS y-y 증가율	0.34	0.01	-0.04	0.01	-0.03	0.21	0.14	0.06	0.20	-0.15	0.05	-0.14	0.26	0.47	0.45	-0.07	-0.03	-0.17	0.20
E65	FQ0 EPS q-q 증가율	0.32	0.14	0.13	0.18	-0.17	0.21	0.26	0.17	0.09	0.18	-0.01	-0.28	0.24	0.27	0.16	-0.11	0.19	0.20	0.24
E81	FQ1 OP y-y 증가율	0.52	0.06	0.01	0.04	-0.01	0.11	-0.10	0.04	0.15	-0.06	-0.04	-0.20	0.25	0.44	0.51	-0.18	-0.07	-0.19	0.03
E82	FQ2 OP y-y 증가율	0.28	-0.12	-0.22	-0.04	0.12	0.05	-0.03	0.00	0.11	-0.21	-0.02	-0.10	0.20	0.42	0.43	-0.16	-0.14	-0.19	0.15
C11	FY1 EPS 1M 변화율	0.82	-0.02	-0.03	0.18	-0.08	0.05	0.10	0.16	0.18	0.14	-0.33	-0.20	0.40	0.46	0.41	-0.11	0.16	-0.14	-0.02
C12	FY2 EPS 1M 변화율	0.79	-0.03	-0.03	0.18	-0.09	0.11	0.17	0.13	0.19	0.10	-0.25	-0.26	0.48	0.51	0.41	-0.21	0.02	-0.05	0.11
C14	FY1/FY2 EPS 1M 변화율	0.86	0.04	0.03	0.14	-0.10	0.15	0.21	0.11	0.22	0.14	-0.26	-0.28	0.50	0.59	0.53	-0.18	0.10	-0.07	0.13
C16	FY1 EPS 3M 변화율	0.75	-0.02	-0.06	0.09	-0.03	0.04	0.15	0.10	0.20	0.09	-0.28	-0.23	0.38	0.51	0.57	-0.23	-0.03	-0.07	0.17
C21	FY1 Sales 1M 변화율	0.48	-0.04	-0.07	0.22	-0.20	0.02	0.06	0.08	0.21	0.01	-0.21	-0.17	0.16	0.13	0.14	-0.08	0.11	-0.08	0.02
C31	FY1 OP 1M 변화율	0.71	-0.07	-0.04	0.10	-0.05	0.10	0.15	0.08	0.12	0.11	-0.19	-0.19	0.36	0.45	0.45	-0.15	0.00	-0.11	0.12
C41	FY1 ROE 1M 변화율 (05년 이후)	0.82	-0.07	-0.09	0.18	-0.11	-0.01	0.11	0.10	0.12	0.16	-0.39	-0.27	0.45	0.51	0.45	-0.24	0.06	-0.04	0.10
C61	FQ1 EPS 1M 변화율	0.60	-0.06	-0.05	0.15	-0.10	0.13	0.15	0.13	0.08	0.07	-0.33	-0.20	0.36	0.46	0.32	-0.14	0.07	-0.07	0.06
C81	FQ1 OP 1M 변화율	0.56	0.01	-0.01	0.19	-0.14	0.16	0.19	0.18	0.04	0.01	-0.28	-0.25	0.38	0.39	0.31	-0.18	0.07	-0.08	0.05
C91	FY1 1개월 이익수정비율	0.85	0.02	0.01	0.14	-0.04	0.06	0.18	0.12	0.08	0.11	-0.26	-0.22	0.39	0.39	0.39	-0.13	0.06	-0.03	0.09
C96	FY2 3개월 이익수정비율	0.86	0.09	0.04	0.14	-0.09	0.09	0.19	0.05	0.14	0.11	-0.24	-0.28	0.41	0.49	0.55	-0.28	-0.12	-0.01	0.20
C97	FY2 3개월 이익수정비율	0.78	0.07	0.04	0.19	-0.15	0.05	0.28	0.07	0.20	0.09	-0.13	-0.28	0.48	0.58	0.60	-0.26	-0.06	0.03	0.29
C98	FY1 1개월/3개월 이익수정비율	0.90	0.03	-0.02	0.16	-0.08	0.06	0.14	0.11	0.12	0.08	-0.28	-0.27	0.43	0.49	0.51	-0.20	-0.01	-0.03	0.11
CC2	이익모멘텀종합지표	1.00	0.02	0.00	0.21	-0.11	0.05	0.17	0.15	0.12	0.06	-0.32	-0.27	0.41	0.48	0.51	-0.21	0.04	-0.06	0.08
D10	1개월 외국인비율 증가폭	0.02	1.00	0.89	-0.04	-0.44	0.04	0.15	-0.03	-0.01	0.13	-0.04	-0.28	0.11	0.08	0.02	-0.28	-0.10	0.09	0.10
D11	1개월 외국인순매수	0.00	0.89	1.00	-0.06	-0.46	0.07	0.15	-0.01	-0.08	0.21	-0.08	-0.29	0.12	0.03	0.05	-0.27	-0.02	0.11	0.02
D12	1개월 기관순매수																			

# Factor Correlation (5/5)

	P23	P24	Q11	Q11B	Q21	Q21B	Q31	Q40	Q51	S11	S12	S61	S62	MM1	MM2	MM6	
	저배타주 (Daily, 1yr)	저변동성 (Weekly, 2yr)	FY1 ROE (05년 이후)	FY1 ROE (IBES)	FY1 ROA (05년 이후)	FY1 ROA (IBES)	FY1 OP 마진	Accrual	FY1 EPS 변동계수	투자의견 점수	목표주가 상승 여력	투자의견 1M 변화율	목표주가 1M 변화율	P/E & 이익모멘텀 (업종차별)	컴팩트 모델	밸류/모멘텀 + 모델	
V10	FY0 P/E	-0.07	0.01	-0.22	-0.13	-0.34	-0.26	-0.19	-0.15	-0.01	-0.35	0.31	-0.17	-0.29	0.26	0.45	0.11
V10Q	FQ0 P/E (직전4분기)	-0.07	0.02	0.08	0.16	-0.12	0.03	-0.16	-0.10	0.09	-0.15	0.27	-0.11	-0.26	0.37	0.49	0.23
V11	FY1 P/E	-0.28	-0.18	0.18	0.12	-0.19	-0.13	-0.22	-0.17	-0.05	0.02	0.47	0.11	-0.20	0.67	0.70	0.51
V12	FY2 P/E	-0.40	-0.30	0.06	0.04	-0.30	-0.24	-0.32	-0.15	-0.20	-0.01	0.49	0.12	-0.22	0.75	0.74	0.57
V13	FY3 P/E	-0.45	-0.34	-0.03	-0.04	-0.42	-0.37	-0.35	-0.13	-0.33	-0.07	0.47	0.11	-0.26	0.67	0.66	0.50
V15	Trail P/E	-0.14	-0.05	0.09	0.12	-0.19	-0.10	-0.21	-0.18	0.04	0.00	0.36	-0.03	-0.20	0.53	0.59	0.40
V16	Fwd P/E	-0.32	-0.23	0.11	0.10	-0.25	-0.17	-0.28	-0.16	-0.11	0.04	0.48	0.12	-0.22	0.71	0.72	0.56
V16S	Fwd P/E(1개월기준)	-0.34	-0.27	0.14	0.11	-0.24	-0.17	-0.29	-0.20	-0.12	0.07	0.48	0.11	-0.22	0.73	0.72	0.60
V16T	시간조정 Fwd P/E	-0.33	-0.25	0.16	0.13	-0.23	-0.16	-0.28	-0.17	-0.12	0.05	0.48	0.11	-0.20	0.73	0.72	0.58
V20	FY0 P/B	-0.11	0.01	-0.64	-0.60	-0.67	-0.61	-0.42	-0.16	-0.30	-0.49	0.32	-0.06	-0.28	0.28	0.60	0.16
V20Q	FQ0 P/B	-0.19	-0.06	-0.56	-0.52	-0.64	-0.57	-0.43	-0.22	-0.34	-0.42	0.36	-0.02	-0.28	0.34	0.64	0.23
V21	FY1 P/B (05년 이후)	-0.34	-0.18	-0.53	-0.51	-0.69	-0.59	-0.41	-0.24	-0.42	-0.52	0.41	-0.10	-0.43	0.28	0.64	0.15
V21B	FY1 P/B (IBES)	-0.23	-0.07	-0.56	-0.50	-0.67	-0.59	-0.43	-0.24	-0.33	-0.43	0.41	-0.04	-0.36	0.35	0.65	0.23
V22	FY2 P/B (05년 이후)	-0.40	-0.24	-0.49	-0.47	-0.68	-0.59	-0.40	-0.24	-0.43	-0.49	0.47	-0.07	-0.45	0.33	0.66	0.19
V22B	FY2 P/B (IBES)	-0.28	-0.13	-0.51	-0.46	-0.67	-0.57	-0.43	-0.24	-0.35	-0.38	0.45	0.03	-0.34	0.42	0.69	0.28
V30	FY0 PCR	0.05	0.16	-0.39	-0.29	-0.38	-0.29	-0.30	0.03	-0.05	-0.44	0.23	-0.19	-0.24	0.24	0.49	0.08
V31B	FY1 PCR (IBES)	-0.17	-0.01	-0.28	-0.23	-0.46	-0.41	-0.32	-0.04	-0.25	-0.32	0.41	-0.01	-0.30	0.37	0.54	0.27
V41	FY1 배당수익률 (05년 이후)	0.17	0.38	-0.31	-0.32	-0.31	-0.31	-0.09	0.11	-0.02	-0.46	0.22	-0.14	-0.30	0.01	0.32	-0.08
V41B	FY1 배당수익률 (IBES)	0.13	0.23	-0.23	-0.20	-0.31	-0.27	-0.13	-0.10	0.03	-0.27	0.30	-0.10	-0.33	0.23	0.45	0.12
V50	FY0 EV/EBITDA	0.18	0.34	-0.39	-0.26	-0.23	-0.17	-0.12	0.24	0.03	-0.41	0.15	-0.10	-0.15	0.05	0.26	-0.09
V51	FY1 EV/EBITDA (05년 이후)	0.08	0.22	-0.17	-0.19	-0.18	-0.18	-0.10	0.28	0.01	-0.50	0.27	-0.17	-0.20	0.18	0.39	0.06
V61	FY1 PEG	-0.68	-0.60	0.15	0.03	-0.25	-0.20	-0.22	-0.22	-0.51	0.12	0.40	0.13	-0.24	0.41	0.34	0.37
V62	FY2 PEG	-0.54	-0.47	-0.03	-0.04	-0.27	-0.19	-0.33	-0.03	-0.57	-0.01	0.34	0.20	-0.14	0.40	0.26	0.38
V71	FY1 P/S	-0.37	-0.27	-0.24	-0.23	-0.62	-0.50	-0.62	-0.21	-0.43	-0.22	0.36	0.06	-0.18	0.59	0.74	0.45
R16	Fwd 업종대비 상대P/E	-0.37	-0.32	0.24	0.24	-0.10	-0.06	-0.25	-0.20	-0.08	0.17	0.43	0.14	-0.17	0.66	0.61	0.55
B16	Fwd P/E밴드 (2년,IBES)	-0.02	0.08	0.09	0.06	0.00	0.03	0.16	0.14	-0.04	-0.28	0.50	-0.19	-0.36	0.10	0.10	0.12
B21	FY1 P/B밴드 (2년,IBES)	-0.09	0.06	-0.27	-0.21	-0.27	-0.25	0.07	-0.04	-0.11	-0.54	0.51	-0.26	-0.50	-0.07	0.09	-0.08
B61	FY1 P/E 1M 낙폭과대	-0.11	-0.09	0.14	0.14	0.09	0.07	-0.03	-0.08	0.02	0.11	0.58	-0.02	-0.19	0.27	0.13	0.45
B62	FY1 EPS 1M 변화율 - 추가 1M 변화율	-0.08	-0.06	0.08	0.06	0.07	0.00	-0.03	-0.08	-0.01	0.04	0.59	-0.01	-0.19	0.28	0.17	0.43
B63	FY1 Earnings Yield 1M 상승폭	-0.10	-0.06	0.11	0.14	0.13	0.05	-0.03	-0.10	0.06	0.14	0.56	-0.02	-0.13	0.26	0.10	0.45
E10	FY0 EPS 증가율	-0.10	-0.13	0.60	0.59	0.44	0.45	0.24	0.06	0.25	0.33	0.05	-0.10	-0.02	0.12	-0.03	0.07
E11	FY1 EPS 증가율	-0.30	-0.34	0.35	0.23	0.10	0.12	0.02	-0.10	-0.10	0.30	0.13	0.06	-0.17	0.19	0.08	0.23
E12	FY2 EPS 증가율	0.00	-0.06	-0.08	-0.03	0.03	0.07	0.09	0.07	-0.10	0.10	-0.19	0.15	0.17	-0.16	-0.33	-0.11
E13	FY3 EPS 증가율	0.10	0.10	-0.32	-0.31	-0.28	-0.16	0.00	0.18	-0.15	-0.25	-0.20	0.03	-0.06	-0.26	-0.22	-0.27
E14	FY2 EPS 2년 CAGR	-0.15	-0.24	0.35	0.29	0.21	0.15	0.06	0.02	-0.07	0.45	-0.10	0.13	0.04	0.14	-0.05	0.15
E16	Fwd EPS 증가율	-0.10	-0.22	0.24	0.16	0.14	0.13	0.10	0.11	-0.11	0.35	-0.14	0.20	0.09	0.05	-0.12	0.10
E21	FY1 Sales 증가율	-0.09	-0.20	0.56	0.52	0.54	0.51	0.40	0.05	0.19	0.39	0.04	0.07	0.08	-0.03	-0.27	0.09
E31	FY1 OP 증가율	-0.31	-0.42	0.43	0.32	0.17	0.14	0.06	-0.07	-0.06	0.46	0.08	0.06	0.04	0.23	0.01	0.35
E60	FQ0 EPS y-y 증가율	-0.08	-0.09	0.59	0.53	0.36	0.40	0.19	0.00	0.18	0.49	-0.09	0.07	0.07	0.25	0.11	0.26
E61	FQ1 EPS y-y 증가율	-0.13	-0.21	0.38	0.30	0.23	0.19	0.14	-0.13	0.12	0.58	0.01	0.22	0.12	0.24	0.03	0.31
E62	FQ2 EPS y-y 증가율	0.14	-0.08	0.29	0.20	0.32	0.25	0.14	-0.02	0.15	0.42	-0.23	0.18	0.22	-0.02	-0.25	0.07
E65	FQ0 EPS q-q 증가율	0.20	0.22	0.21	0.22	0.12	0.19	0.16	0.00	0.31	0.24	-0.28	-0.09	0.00	0.03	-0.02	-0.01
E81	FQ1 OP y-y 증가율	-0.19	-0.31	0.32	0.28	0.15	0.12	0.15	-0.18	0.05	0.51	-0.05	0.22	0.17	0.24	0.01	0.31
E82	FQ2 OP y-y 증가율	-0.02	-0.16	0.18	0.08	0.20	0.17	0.16	-0.02	0.06	0.33	-0.09	0.13	0.11	-0.11	-0.23	0.08
C11	FY1 EPS 1M 변화율	-0.11	-0.20	0.36	0.25	0.10	0.13	-0.03	-0.16	0.07	0.40	-0.20	0.25	0.41	0.59	0.30	0.61
C12	FY2 EPS 1M 변화율	-0.06	-0.14	0.33	0.26	0.12	0.15	0.01	-0.09	0.03	0.38	-0.30	0.21	0.44	0.45	0.21	0.47
C14	FY1/FY2 EPS 1M 변화율	-0.03	-0.11	0.38	0.31	0.18	0.21	0.03	-0.11	0.14	0.50	-0.32	0.29	0.50	0.50	0.19	0.52
C16	FY1 EPS 3M 변화율	-0.07	-0.17	0.55	0.39	0.27	0.32	0.08	-0.09	0.12	0.53	-0.21	0.26	0.32	0.45	0.16	0.45
C21	FY1 Sales 1M 변화율	-0.09	-0.19	0.35	0.30	0.06	0.06	0.06	-0.08	0.01	0.25	-0.14	-0.05	0.23	0.33	0.17	0.37
C31	FY1 OP 1M 변화율	-0.11	-0.18	0.36	0.27	0.13	0.21	0.09	-0.11	0.07	0.41	-0.18	0.21	0.36	0.43	0.22	0.45
C41	FY1 ROE 1M 변화율 (05년 이후)	-0.12	-0.18	0.37	0.33	0.12	0.19	0.01	-0.10	0.08	0.40	-0.26	0.32	0.47	0.56	0.18	0.56
C61	FQ1 EPS 1M 변화율	-0.05	-0.13	0.28	0.13	0.07	0.06	-0.10	-0.18	0.05	0.29	-0.22	0.27	0.39	0.46	0.21	0.49
C81	FQ1 OP 1M 변화율	-0.07	-0.15	0.31	0.22	0.10	0.13	0.05	-0.09	0.05	0.30	-0.21	0.32	0.33	0.42	0.19	0.43
C91	FY1 1개월 이익수정비율	-0.17	-0.23	0.48	0.37	0.17	0.22	-0.08	-0.18	0.02	0.42	-0.23	0.22	0.41	0.51	0.32	0.49
C96	FY1 3개월 이익수정비율	-0.16	-0.20	0.54	0.43	0.28	0.31	0.02	-0.09	0.08	0.49	-0.22	0.25	0.46	0.49	0.26	0.49
C97	FY2 3개월 이익수정비율	-0.03	-0.12	0.54	0.49	0.34	0.35	0.02	-0.04	0.21	0.49	-0.36	0.24	0.51	0.36	0.10	0.36
C98	FY1 1개월/3개월 이익수정비율	-0.23	-0.28	0.51	0.40	0.16	0.21	-0.05	-0.14	0.00	0.47	-0.25	0.25	0.41	0.52	0.31	0.55
DC0	이익모멘텀종합지표	-0.16	-0.24	0.51	0.41	0.22	0.26	-0.02	-0.07	0.06	0.49	-0.25	0.29	0.51	0.56	0.29	0.61
D12	1개월 외국인비중 증가폭	0.32	0.34	0.04	0.01	0.14	0.06	0.20	0.16	0.26	0.07	-0.24	0.07	0.11	-0.08	-0.10	-0.26
D11	1개월 외국인순매수	0.34	0.36	0.00	0.00	0.10	0.02	0.15	0.16	0.23	0.01	-0.24	0.00	0.12	-0.02	-0.08	-0.23
D12	1개월 기관순매수	0.08	-0.02	0.09	0.08	0.05	0.07	0.04	0.07	0.11	-0.04	-0.51	0.03	0.30	-0.04	0.14	-0.11
D13	1개월 개인순매수	-0.27	-0.19	-0.04	-0.05	-0.02	-0.06	-0.14	-0.16	-0.16	0.09	0.61	-0.04	-0.31	0.11	0.01	0.30
D16	최근 4주 기관순매수 모멘텀	0.27	0.22	-0.07	-0.05	0.05	0.04	0.03	-0.02	0.06	0.06	-0.47	-0.01	0.20	-0.13	0.04	-0.19
D17	1개월 기관 매수합계 상위	0.67	0.62	0.14	0.13	0.49	0.39	0.13	0.34	0.58	0.20	-0.54	0.13	0.40	-0.14	-0.08	-0.22
D19	수급종합지표	0.09	0.04	-0.11	-0.13	-0.12	-0.05	-0.04	0.06	0.01	-0.16	-0.48	0.05	0.20	0.04	0.31	-0.08
D31	대차잔고 하위 (05년 이후)	0.43	0.18	0.15	0.16	0.32	0.29	0.20	0.10	0.39	0.24	-0.38	-0.09	0.31	-0.19	-0.19	-0.13
D32	1개월 대차거래상환 상위 (05년 이후)	0.05	0.14	-0.10	-0.10	-0.12	-0.13	-0.06	-0.09	-0.03	0.05	0.00	-0.02	0.01	0.18	0.10	0.12
D33	1개월 공매도 하위 (08년중순 이후)	0.31	0.29	-0.24	-0.16	-0.09	-0.11	0.25	-0.08	0.22	-0.12	-0.21	-0.06	-0.05	-0.42	-0.22	-0.36
P11	1개월 낙폭과대	-0.08	0.00	-0.12	-0.12	-0.05	-0.18	0.00	-0.05	-0.09	-0.10	0.71	-0.12	-0.34	0.00	-0.03	0.17
P12	3개월 추가모멘텀	0.15	0.04	0.04	0.05	0.03	0.15	-0.09	0.00	0.14	0.17	-0.76	0.25				

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