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投資成長 vs 投資價值 - 東南亞股票市場

Growth Investing VS Value Investing in ASEAN stock markets

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Abstract

The objective of this study is to test which investment strategies, between value investing and growth investing, give better returns to investors in ASEAN stock markets. For this purpose, the study concerns all international stock markets in ASEAN, including Malaysia, Vietnam (2 exchanges), Indonesia, Philippines, Thailand and Singapore during 2003-2012. There are three criteria to divide stocks between value and growth stocks including P/E, P/BV, and Dividend Yield. The portfolio of value and growth investing is updated every year. In an independent market analysis, the results show that value investing strategy provides significantly higher return than average market performance and growth investing strategy in all markets. Specifically, the returns from value portfolio in TIP Group, which includes Stock Exchange of Thailand (SET), Indonesia Stock Exchange (IDX), and Philippines Stock Exchange (PSE), significantly outperform returns from growth portfolio as well as Bursa Malaysia (KLCI). In between-market analysis, this study finds that Indonesia Stock Exchange (IDX) has the best performance for market portfolio among 7 markets, and Hanoi Stock Exchange (HNX) has the worst performance for market portfolio among 7 markets. Also, Security Exchange of Thailand (SET) has the best performance for value portfolio among 7 markets, and HoChiMinh Stock Exchange (HOSE) has the worst performance for value portfolio among 7 markets. Lastly, the result shows that growth portfolios among 7 markets statistically have same performance.

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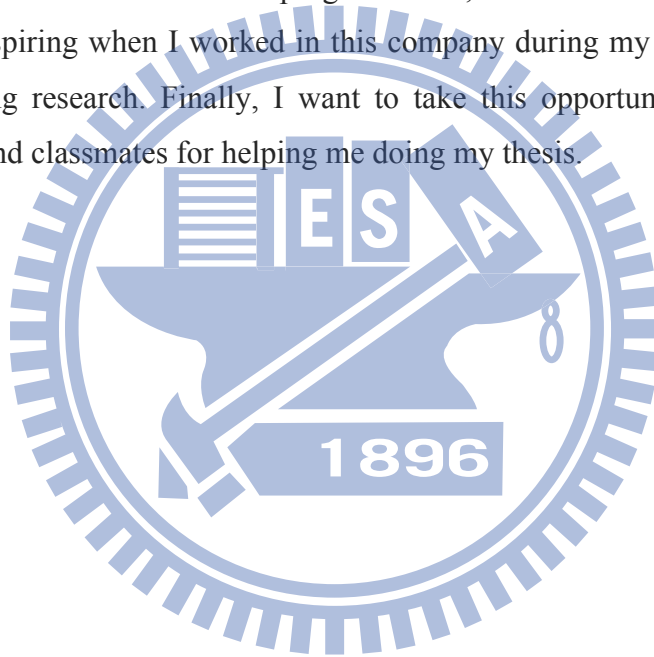


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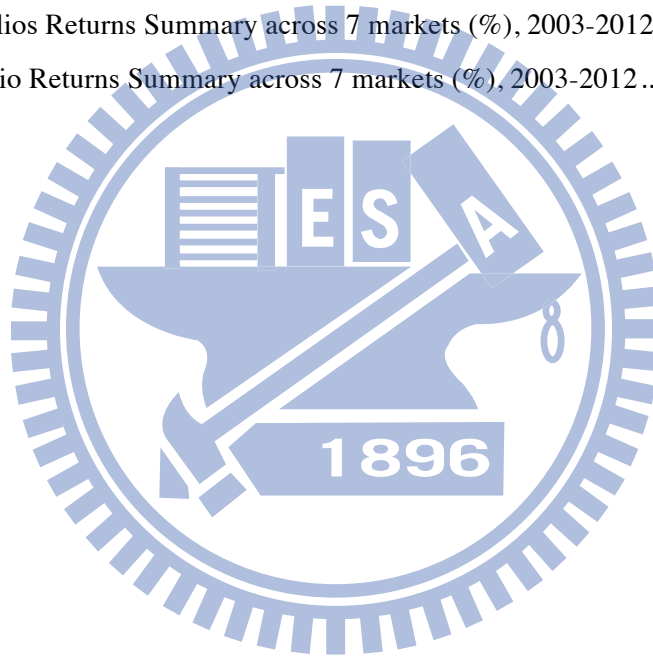
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I. Introduction

1.1 Research Background

It has been, always, that investors are seeking to make effective investment in stock markets. Investors are always seeking to make good return and build up their wealth. Among many stock selection methods developed, the fundamental analysis utilizes financial ratios, companies' fundamentals, and growth opportunities. In recent years, there are two main investment strategies using fundamental analyses that are widely used, namely value investing and growth investing.

These two investment strategies are neither rules nor theories for investment. Hence, there is no specific criterion for stock selection; it is just method and strategy for investment only. As a consequence, though using similar investment strategy, the process of stock selection might be different depending on an investor's opinion. However, there are still some common criteria accepted and widely used by most investors. To illustrate, value investing strategy usually selects cheap stocks, measured by low P/E and P/BV, but high dividend yields. In contrast, growth investing strategy usually selects growth stocks, measured by high P/E and P/BV, but low dividend yields.

Among previous research, there are several researches on value investing strategy and growth investing strategy from different stock markets in different countries (Butsaratrakul, 2011). However, there is no previous research on this topic in ASEAN stock markets, a fast growing market.

On 18 September 2012, the ASEAN Exchanges collaboration launched the ASEAN Trading Link, a gateway for securities brokers to offer investors easier access to connected exchanges of the 7 markets including Malaysia, Vietnam (2 exchanges), Indonesia, Philippines, Thailand and Singapore to promote the growth of the ASEAN capital market by bringing more ASEAN investment opportunities to more investors. In response to ASEAN Exchanges, this research is aim to analyze better investment strategy in these markets between value investing strategy and growth investing strategy. Also, if investors use each investment strategy in different stock markets, will there be any significant difference in return among markets. This

research will use all stocks in ASEAN stock markets, which is considered to be an emerging market as a case study.

1.2 Research Objective

- To study whether value investing and growth investing give higher return than average market return
- To study between value investing and growth investing, which one gives better return to investors
- To study if using same investment strategy across markets, whether there is different in return among markets

1.3 Research Hypotheses

- Study within stock exchange
 - Value investing gives higher return than average market return
 - $H_0: \mu_v - \mu_m \leq 0$
 - $H_a: \mu_v - \mu_m > 0$
 - Growth investing gives higher return than average market return
 - $H_0: \mu_g - \mu_m \leq 0$
 - $H_a: \mu_g - \mu_m > 0$
 - Value investing gives higher return than growth investing
 - $H_0: \mu_v - \mu_g \leq 0$
 - $H_a: \mu_v - \mu_g > 0$
- Study among ASEAN stock exchange
 - All returns from investing in ASEAN markets are equal
 - $H_0: \mu_{m.SET} = \mu_{m.KLCI} = \mu_{m.SGX} = \mu_{m.PSE} = \mu_{m.IDX} = \mu_{m.HNX} = \mu_{m.HOSE}$
 - $H_a: \text{Not all } \mu_{m,j} \text{ are equal}$
 - Growth investing gives equal return among ASEAN stock exchanges
 - $H_0: \mu_{g.SET} = \mu_{g.KLCI} = \mu_{g.SGX} = \mu_{g.PSE} = \mu_{g.IDX} = \mu_{g.HNX} = \mu_{g.HOSE}$
 - $H_a: \text{Not all } \mu_{g,j} \text{ are equal}$
 - Value investing gives equal return among ASEAN stock exchanges
 - $H_0: \mu_{v.SET} = \mu_{v.KLCI} = \mu_{v.SGX} = \mu_{v.PSE} = \mu_{v.IDX} = \mu_{v.HNX} = \mu_{v.HOSE}$

H_a : Not all $\mu_{v,j}$ are equal

Where μ_v = average return of value investing portfolio
 μ_g = average return of growth investing portfolio
 μ_m = average market return

1.4 Scope of Study

- Study by dividing stocks into 2 groups (value stocks and growth stocks), each group composes of 30 stocks each year from each stock market in ASEAN countries
- Study period starts from 2002 to 2012, total 10 years

1.5 Significance of the Research

This research would be guideline for investors in order to make a decision in investing in ASEAN stock markets. Also, this would be the guideline for managing investment portfolio after the investment frontier in ASEAN started to open. Both individual investors and institutional investors, either regional investors or international investors would benefit from this study.



II. Literature Review

2.1 Definition of Value Investing and Growth Investing

Growth Investing: Investors adopting this approach try to identify companies that are undervalued. They do this by principally looking at two factors, namely earnings and the P/E ratio. White et al. (2003) indicate that growth investors make money by investing in those companies that they believe will obtain above-average future growth in earnings and/or above-average valuations as a result of higher P/E ratios. A company's earnings are represented by the earnings per share (EPS), which tells investors how much profit is being made for each share in the company. The investor analyses both the P/E ratio and the EPS to be able to predict a potential increase in the share price. Therefore, growth investors try to find companies that, in their opinion, have their P/E ratios in the market being less than the appropriate "fundamental" P/E ratio. They can then conclude that such companies are undervalued and thus make the investment decision accordingly. In general, growth investors seek high P/E, which suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E, and so do high P/BV in expect for higher income in which will bid up book value of the company.

Value Investing: Value investors, like growth investors, try to identify undervalued companies. But, whereas growth investors focus on the EPS and its growth potential, value investors focus on the company's assets. In the 1930s, Benjamin Graham and David Dodd, finance professors at Columbia University, laid out the framework for value investing in their famous book entitled Security Analysis. Graham, who is considered to be the father of value investing, believes that one should focus on facts regarding a company's financial condition and its future earnings potential (Lowe, 1999). The value investor, therefore, looks for a bargain by identifying an undervalued company, in which expect for either high dividend or the correction in prices by the market. In general, for value investor, a company is undervalued when its share price is relatively cheap compared to its earnings and book value.

To sum up, value investors search for undervalued stocks while growth investors search for stocks with superior expected earnings growth (Muller, 2012). Value investors compare the book or intrinsic value with the current stock market value and invest in a lower-value latter. Investors

expect that the market correct the undervaluation through an increase of the stock price. In contrast, growth investor select stocks with high-expected earnings, which are not fully appreciated in the stock price. Even though the stock price is not relatively cheap, future earnings justify the current and even higher stock prices in the future (Muller, 2012). However, there is not a clear rule that distinguishes value from growth. The variables are not determinative for undervalued stocks. Therefore, investment in stocks with high P/E, high P/BV, and low dividend yields are not inevitably contradictory with value stocks (Muller, 2012). As a result, stocks with low P/E, low P/BV, and high dividend yields are considered to be value stocks. On the contrary, stocks with high P/E, high P/BV, and low dividend yields are considered to be growth stocks. Nevertheless, although the most notable financial ratios are P/E, P/BV ratios, and dividend yield, several financial ratios in table 1 indicate the characteristics of each investing type.

Table 1: Distinguishing Features of Value and Growth Investing

Financial Indicators	Value Investing	Growth Investing
P/E	Low	High
P/BV	Low	High
Dividend Yield	High	Low
P/CF	Low	High
P/Sales Ratio	Low	High
Expected Earnings Growth	Low	High
Payout Ratio	High	Low
ROE	Low	High
Sales Growth	Low	High

2.2 Previous Researches

Compared to the amount of capital in the stock markets, the systematic development of investment portfolio has received relatively little attention in the academia. Basu (1977) examines the common stock of approximately 1,400 industrial firms listed on the New York Stock Exchange (NYSE) during 1957 -1971. In this study, companies with low P/E ratios on average earn significantly higher absolute and risk-adjusted rates of return than higher P/E portfolios (Basu, 1977). The average annual rate of return and beta were 9.34% and 1.11 respectively for the highest P/E ratio portfolio, and 16.3% and 0.99, respectively, for the lowest P/E ratio portfolio (Basu, 1977). Basu also notes that the average annual rates of return for the interim portfolios decline almost monotonically as one moves from low P/E to high P/E portfolios. He also finds that, contrary to capital market theory, increased levels of systematic risk do not completely explain these differences in return. Basu explains that his results “are

consistent with the view that P/E ratio information was not ‘fully reflected’ in security prices in as rapid a manner as postulated by the semi-strong form of the efficient market hypothesis” (1977, p.680). Therefore under the assumption that the asset pricing model is valid, Basu concludes that disequilibria persisted in capital markets during the period studied.

Capaul, Rowley and Sharpe (1993) extend the analysis of price-book value ratios across other international markets, and conclude that value stocks, i.e., stocks with low price-book value ratios, earned excess returns in every market that they analyzed, between 1981 and 1992.

Lakonishok, Shleifer, and Vishny’s (1994) studied Contrarian Investment, Extrapolation, and Risk examined book value in the context of a larger investigation into the performance of value stocks relative to glamour stocks in the United States. Book value was one of four one-variable metrics used to classify a stock as “value” or “glamour” (the others were cash flow, earnings and 5-year average growth rate of sales). Lakonishok, Shleifer, and Vishny (LSV) argue that value strategies produce superior returns because most investors don’t fully appreciate the phenomenon of mean reversion, which leads them to extrapolate past performance too far into the future. To exploit the flaw in intuitive forecasts, they argue that contrarian investors should sell stocks with high past growth as well as high expected future growth and buy stocks with low past growth and as well as low expected future growth.

Fama and French (1998) found that value stocks have higher return than growth stocks in market around the world. For the period 1975 through 1995, the differences between average returns on global portfolios of high and low book-to-market stocks is 7.68 percent per year, and value stocks outperform growth stocks in 12 of 13 major markets. An capital asset pricing model cannot explain the value premium, but a two-factor model that includes a risk factor for relative distress captures the value premium in international returns.

Chan and Lakonishok (2004) explained that value stocks tend to outperform growth stocks over a wide range of historical periods and market conditions. The persistence of this superior performance of value stocks over growth stocks has been referred to in the literature as the value premium puzzle.

Faugere, Shawky, and Smith (2005) examines the characteristics of 4,754 non mutual fund value- and growth-oriented portfolios of large-, mid-, and small-cap stocks over the period 2001-2003. Consistent with style definitions, they find that on average, growth funds have price-

earnings ratios, price-to-book ratios and earnings growth rates that are twice as large as those for value funds. They find that large and mid-cap value funds hold stocks of companies with significantly higher financial leverage than those held by growth funds. They measure style adherence relative to Russell indexes as well as the funds' own benchmarks. They find that large cap funds tend to stay closer to their own benchmarks. They also find a strong correlation between high-performing funds and the tendency to shift toward value investing.

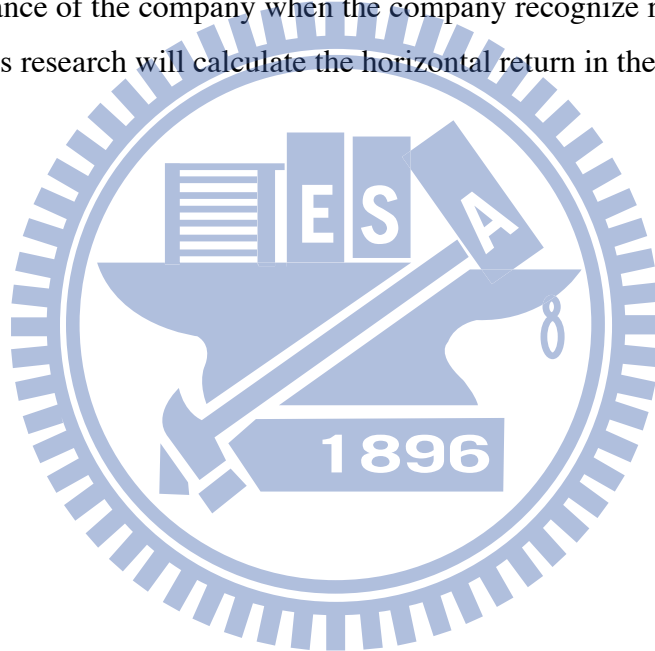
Peter Oertman (2000) investigates the dynamic of value premiums on 18 stock markets of three global regions over the period from January 1980 to June 1999. Peter Oertman explores global economic forces driving the performance of value stocks relative to growth stocks. He identifies observable instrumental variables that can be used to predict the value-growth spreads on international markets. Finally, he examines the conditional co-variation between value premiums across international markets. The results indicate that over the last 20 years, value stocks outperformed growth stocks on most international equity markets. The performance of value stocks relative to growth stocks reveals characteristic cycles in all regions and countries. Value-growth return spreads are driven by expected business conditions and the market climate: Value stocks tend to outperform growth stocks when the outlook improves and premiums for systematic risk decrease.

Gabriel Hawawini and Donald B. Keim (1998) examine the evidence on the cross-sectional behavior of common stock returns in the U.S. and other equity markets around the world. The evidence suggests that betas of common stocks do not adequately explain cross-sectional differences in stock returns. Instead, a number of other variables that have no basis in extant theoretical models seem to have significant predictive ability. These other variables include firm size (measured by market capitalization of the firm's common stock), the ratio of book to market values (the accounting value of a firm's equity divided by its market capitalization), earnings yield (the firm's reported accounting net profits divided by price per share), and the firm's prior return performance. The result shows that value portfolios from 16 markets out of 17 markets perform better than growth portfolios.

Apinya Butsaratrakul (2011) tests which investment strategies, between value investing and growth investing, will be better for investor in term of return and risk. The study covers the period since 1999 to 2010 from Stock Exchange of Thailand. The study separates and selects

stocks by P/E and P/BV, then computes return of each portfolio year by year. The result of comparing portfolios' return with each other and the market (SET Index) found that value investing strategy provides significant higher return than the market and growth investing strategy. When compare risk-adjusted-return using Jensen's alpha, the result suggests that the value investing provides higher risk-adjusted-return than growth investing.

According to Gabriel Hawawini and Donald B. Keim (1998), the evidence strongly indicates that the statistical relation between returns and variables derives primarily from the month of January. According Apinya Butsaratrakul (2011), theoretically, the stock prices will adjust in accordance to the firm performance, in which implies to the announcement of a year-end financial performance of the company when the company recognize realized profits and loss. Hence, the study in this research will calculate the horizontal return in the end of each year.



III. Research Methodology

The study on return from investment in ASEAN stock markets for growth investing and value investing is an Empirical Research Methodology and Quantitative Research with following details.

3.1 Data

- ASEAN stock markets from 2002 to 2012
- Sample will be divided into 2 groups
 - Value Portfolio: a portfolio of 30 stocks from each stock market that have lowest P/E ratio, lowest P/BV, and highest dividend yields
 - Growth Portfolio: a portfolio of 30 stocks from each stock market that have highest P/E ratio, highest P/BV, and lowest dividend yields

All the data are secondary data from Thomson Reuters Datastream ® from all ASEAN stock markets, which includes Stock Exchange of Thailand (SET), Bursa Malaysia (KLCI), Singapore Exchange (SGX), Philippine Stock Exchange (PSE), Indonesia Stock Exchange (IDX), Hanoi Stock Exchange (HNX), and HoChiMinh Stock Exchange (HOSE). The data from each stock exchange will include the following.

- Price to Earnings Ratio (P/E Ratio)
- Price to Book Ratio (P/BV Ratio)
- Dividend Yields
- Closed Price
- Dividend

3.2 Data Analysis

- Rank data using P/E, P/BV and Dividend Yields from all stocks in the stock markets in each year. Inverting ranks of dividend yields, summing up the ranks of P/E, P/BV, and Dividend Yields for each stock. The lowest 30 ranks will be categorized as value portfolio, and the highest 30 ranks will be categorized as growth portfolio.
- Calculate Horizon Return from the following formula.

$$\text{Horizon Return: } Ri = \frac{(P_1 - P_0 + D_1)}{P_0}$$

Where R_i = Return of a stock

P_1 = Price of a stock at the end of the year

P_0 = Price of a stock at the beginning of the year

D_1 = All dividend incurred within the year

- Calculate return of a portfolio using arithmetic mean from return of each stock by assuming equal weighted for each stock.

$$\bar{x} = \frac{1}{n} \sum_{i=0}^n X_i$$

Where X_i = Return of stock i

n = Total numbers of stocks

- Compare portfolio return among portfolio of different investment strategy. The statistical tool will be used is independent two-sample t-test using 95% confidence interval.

$$t = \frac{\bar{x}_1 - \bar{x}_2}{S_{x_1-x_2} \sqrt{\frac{2}{n}}}$$

Where \bar{x}_1 = Average return from portfolio 1

\bar{x}_2 = Average return from portfolio 2

$S_{x_1-x_2}$ = Standard deviation from x_1-x_2

n = Total numbers of investment years

- Compare return of each investment strategy across markets by using one-way ANOVA F-Test on SPSS

$$F = \frac{MST}{MSE} = \frac{SST/(p-1)}{SSE/(n-p)}$$

Where p = total numbers of portfolio (from each stock market)

n = total stocks from all portfolio

- Compare return of single investment strategy across markets by using Fisher's LSD on SPSS

IV. Results

Part 1: Study Within Stock Exchange

4.1 Thailand Stock Exchange (SET)

4.1.1 Overview of returns from Value Portfolio, Growth Portfolio, and Market Portfolio of SET

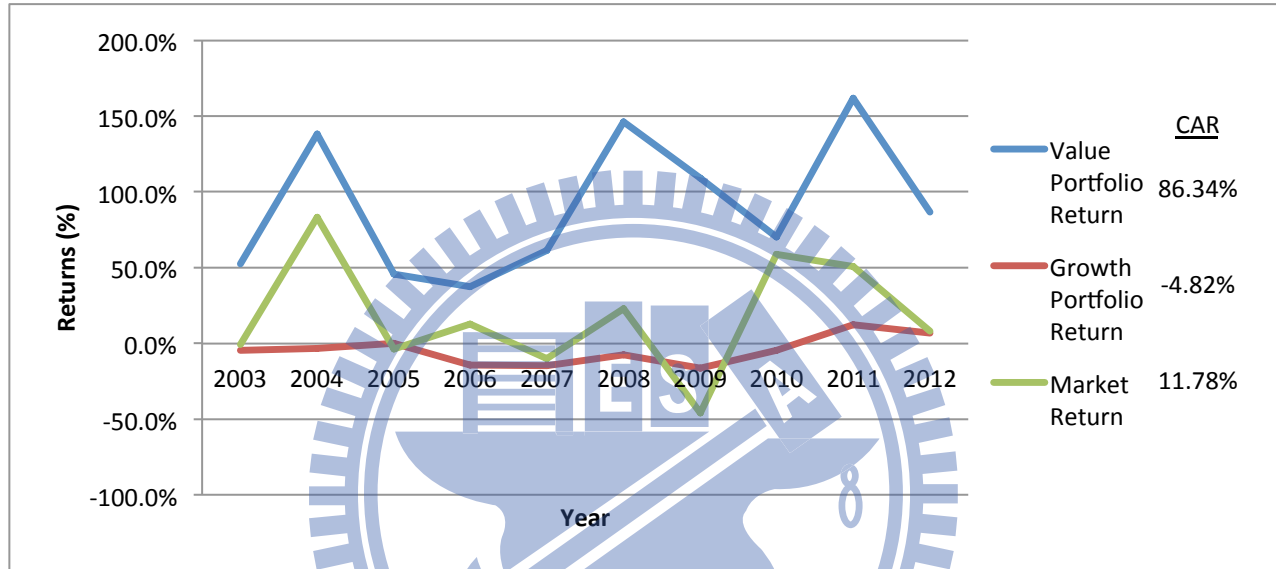


Figure 1: SET's returns among portfolios comparison (%), 2003-2012

Figure 1 shows the returns between value portfolio, growth portfolio and market portfolio from 2003 to 2012. Each year return in each portfolio represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted. The return of the market is calculated from the market index (SET index).

Considering the returns of value portfolio, growth portfolio, and market portfolio, the returns of value portfolio are all positive for 10 years. On the contrary, returns of growth portfolio are negative for 7 years and positive for 3 years, and returns of market portfolio are negative for 4 years and positive for 6 years. Remark that the stocks in value portfolio and growth portfolio have been adjusted every year according to P/E, P/BV, and Dividend Yield. On the right side, it shows Compound Annual Rate of Return (CAR) for each type of investment. Compound Annual Rate of Return (CAR) of value portfolio is 86.34%, while Compound Annual

Rate of Return (CAR) of growth portfolio is -4.82%, and Compound Annual Rate of Return (CAR) of market portfolio is only 11.78%. In this case, value portfolio shows higher return over market portfolio, and market portfolio shows higher return over growth portfolio.

4.1.2 Return from Value Portfolio and Return from the Market

Table 2: SET's Value Portfolio and Market Descriptive Statistics

Group Statistics						
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean	
Return	SETv	10	90.98%	.45113	.14266	
	SET	10	17.66%	.37809	.11956	

Table 2 shows descriptive statistics between value portfolio and market. Value portfolio shows average return of 90.98% for 10 years investment, while market shows average return of 17.66% for 10 years investment. However, considering standard deviation, value portfolio has standard deviation of 0.45 for 10 years investment, while market has standard deviation of 0.38 for 10 years investment.

Table 3: SET's Value Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.001***	73.32%	.18613
	Equal variances not assumed	.001***	73.32%	.18613

Using Independent Samples Test to test equality of means between value portfolio and market, table 3 shows that value portfolio gives higher average return than the market by 73.32%, with more than 99% level of confidence. Hence, we can reject the hypothesis so that value portfolio gives higher average return than the market.

4.1.3 Return from Growth Portfolio and Return from the Market

Table 4: SET's Growth Portfolio and Market Descriptive Statistics

Group Statistics						
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean	
Return	SETg	10	-4.42%	.093023	.02941	
	SET	10	17.66%	.37809	.11956	

Table 4 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of -4.42% for 10 years investment, while market shows average return of 17.66% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.09 for 10 years investment, while market has standard deviation of 0.38 for 10 years investment.

Table 5: SET's Growth Portfolio and Market Independent Samples Test

		Independent Samples Test		
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.090	-22.09%	.12312
	Equal variances not assumed	.103	-22.09%	.12312

Using Independent Samples Test to test equality of means between value portfolio and market, table 5 shows that growth portfolio gives lower average return than the market by 22.09%. Hence, we cannot reject the hypothesis so that growth portfolio does not give higher average return than the market.

4.1.4 Return from Value Portfolio and Return from Growth Portfolio

Table 6: SET's Value Portfolio and Growth Portfolio Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	SETv	10	90.98%	.45113	.14266
	SETg	10	-4.42%	.09302	.02941

Table 6 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 90.98% for 10 years investment, while market shows average return of -4.22% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.45 for 10 years investment, while market has standard deviation of 0.09 for 10 years investment.

Table 7: SET's Value Portfolio and Growth Portfolio Independent Samples Test

		Independent Samples Test		
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.000***	95.41%	.14566
	Equal variances not assumed	.000***	95.41%	.14566

Using Independent Samples Test to test equality of means between value portfolio and growth portfolio, table 7 shows that value portfolio gives higher average return than growth portfolio by 95.41%, with more than 99% level of confidence. Hence, we can reject the hypothesis so that value portfolio gives higher average return than growth portfolio.

4.1.5 Comparing investment between Value Portfolio, Growth Portfolio, and the Market

Table 8: SET's Lump-Sum Investing Comparison

Investment Year	Value Portfolio	Growth Portfolio	Market Portfolio
2003	152,641.90	95,729.40	99,000.00
2004	363,390.49	92,547.35	181,170.00
2005	530,364.01	92,911.16	173,923.20
2006	729,064.53	79,859.13	196,533.22
2007	1,177,996.02	68,321.02	176,879.89
2008	2,902,190.37	63,319.89	217,562.27
2009	6,067,024.29	53,062.65	117,483.63
2010	10,327,761.42	50,747.17	186,798.97
2011	27,048,751.35	57,110.21	282,066.44
2012	50,485,573.30	61,005.36	304,631.75

Table 8 shows the investment in the beginning of 2003 for THB 100,000 in each portfolio. Value portfolio and growth portfolio will be adjusted by P/E, P/BV, and Dividend Yield in each year, and market portfolio refers to an investment in market index fund. By investing from 2003 too 2012, after 10 years of investment, value portfolio values THB 50, 485, 573, growth portfolio values THB 61,005, and market portfolio values THB 304,632. From this table, it is obvious that the value portfolio outstandingly outperform another two portfolio.

4.2 Bursa Malaysia (KLCI)

4.2.1 Overview of returns from Value Portfolio, Growth Portfolio, and Market Portfolio of KLCI

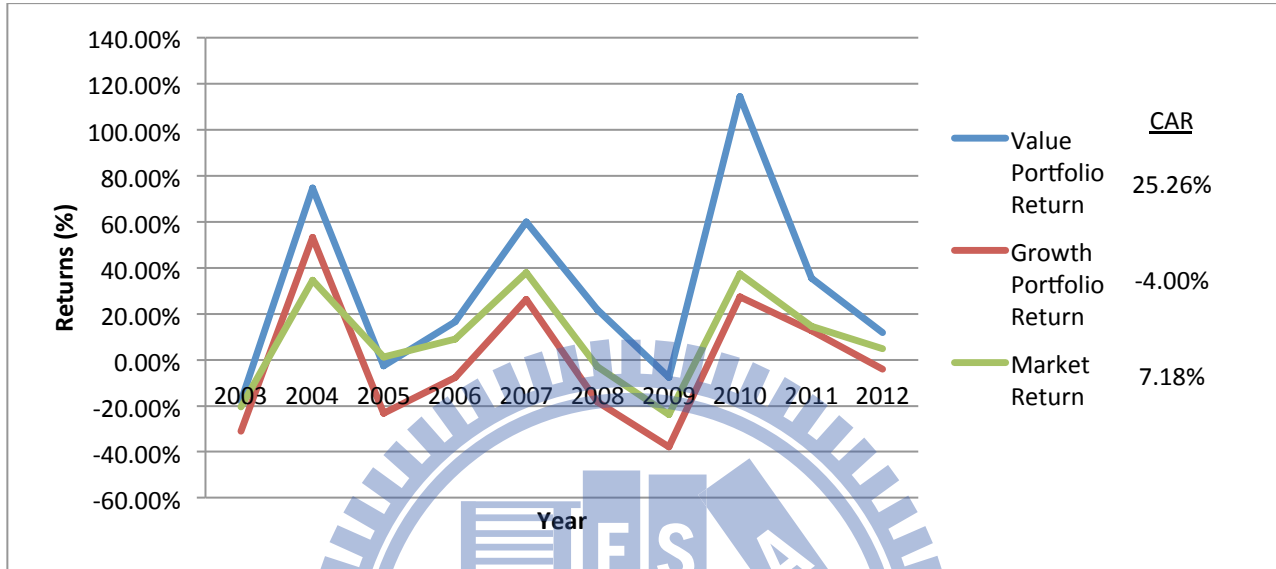


Figure 2: KLCI's returns among portfolios comparison (%), 2003-2012

Figure 2 shows the returns between value portfolio, growth portfolio and market portfolio from 2003 to 2012. Each year return in each portfolio represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted. The return of the market is calculated from the market index (KLCI index).

Considering the returns of value portfolio, growth portfolio, and market portfolio, the returns of value portfolio are negative for 3 years and positive for 7 years. On the contrary, returns of growth portfolio are negative for 6 years and positive for 4 years, and returns of market portfolio are negative for 3 years and positive for 7 years. Remark that the stocks in value portfolio and growth portfolio have been adjusted every year according to P/E, P/BV, and Dividend Yield. On the right side, it shows Compound Annual Rate of Return (CAR) for each type of investment. Compound Annual Rate of Return (CAR) of value portfolio is 25.26%, while Compound Annual Rate of Return (CAR) of growth portfolio is -4.00%, and Compound Annual Rate of Return (CAR) of market portfolio is only 7.18%. In this case, value portfolio shows

higher return over market portfolio, and market portfolio shows higher return over growth portfolio.

4.2.2 Return from Value Portfolio and Return from the Market

Table 9: KLCI's Value Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	KLCIv	10	30.65%	.41399	.13091
	KLCI	10	9.30%	.22374	.07075

Table 9 shows descriptive statistics between value portfolio and market. Value portfolio shows average return of 30.65% for 10 years investment, while market shows average return of 9.30% for 10 years investment. However, considering standard deviation, value portfolio has standard deviation of 0.41 for 10 years investment, while market has standard deviation of 0.22 for 10 years investment.

Table 10: KLCI's Value Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.168	21.35%	.14881
	Equal variances not assumed	.173	21.35%	.14881

Using Independent Samples Test to test equality of means between value portfolio and market, table 10 shows that value portfolio gives average higher return than the market by 21.35%, but has no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio does not give higher average return than the market.

4.2.3 Return from Growth Portfolio and Return from the Market

Table 11: KLCI's Growth Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	KLCIg	10	-0.22%	.29356	.09283
	KLCI	10	9.30%	.22374	.07075

Table 11 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of -0.22% for 10 years investment, while market shows average return of 9.30% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.29 for 10 years investment, while market has standard deviation of 0.22 for 10 years investment.

Table 12: KLCI's Growth Portfolio and Market Independent Samples Test

		Independent Samples Test		
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.425	-9.52%	.11672
	Equal variances not assumed	.426	-9.52%	.11672

Using Independent Samples Test to test equality of means between value portfolio and market, table 12 shows that growth portfolio gives lower average return than the market by 9.52%. Hence, we cannot reject the hypothesis so that growth portfolio does not give higher average return than the market.

4.2.4 Return from Value Portfolio and Return from Growth Portfolio

Table 13: KLCI's Value Portfolio and Growth Portfolio Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	KLCIv	10	30.65%	.41399	.13091
	KLCIg	10	-0.22%	.29356	.09283

Table 13 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 30.65% for 10 years investment, while market shows average return of -0.22% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.41 for 10 years investment, while market has standard deviation of 0.29 for 10 years investment.

Table 14: KLCI's Value Portfolio and Growth Portfolio Independent Samples Test

		Independent Samples Test		
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.070*	30.86%	.1604909
	Equal variances not assumed	.072*	30.87%	.1604909

Using Independent Samples Test to test equality of means between value portfolio and growth portfolio, table 14 shows that value portfolio gives higher average return than growth portfolio by 30.86%, with more than 90% level of confidence. Hence, we can reject the hypothesis so that value portfolio gives higher average return than growth portfolio.

4.2.5 Comparing investment between Value Portfolio, Growth Portfolio, and the Market

Table 15: KLCI's Lump-Sum Investing Comparison

Investment Year	Value Portfolio	Growth Portfolio	Market Portfolio
2003	81,974.39	69,121.23	79,615.46
2004	143,288.04	105,866.23	107,191.08
2005	139,590.57	81,203.45	108,695.43
2006	162,801.55	75,040.91	118,490.64
2007	260,622.02	94,799.63	163,632.49
2008	317,420.54	77,526.54	158,783.74
2009	292,802.71	48,213.80	120,895.60
2010	627,584.30	61,389.46	166,176.49
2011	850,911.59	69,163.40	190,584.33
2012	950,637.93	66,478.72	199,989.98

Table 15 shows the investment in the beginning of 2003 for MYR 100,000 in each portfolio. Value portfolio and growth portfolio will be adjusted by P/E, P/BV, and Dividend Yield in each year, and market portfolio refers to an investment in market index fund. By investing from 2003 too 2012, after 10 years of investment, value portfolio values MYR 950,638, growth portfolio values MYR 66,479, and market portfolio values MYR 199,990. From this table, it is obvious that the value portfolio outperform another two portfolio.

4.3 Singapore Exchange (SGX)

4.3.1 Overview of returns from Value Portfolio, Growth Portfolio, and Market Portfolio of SGX

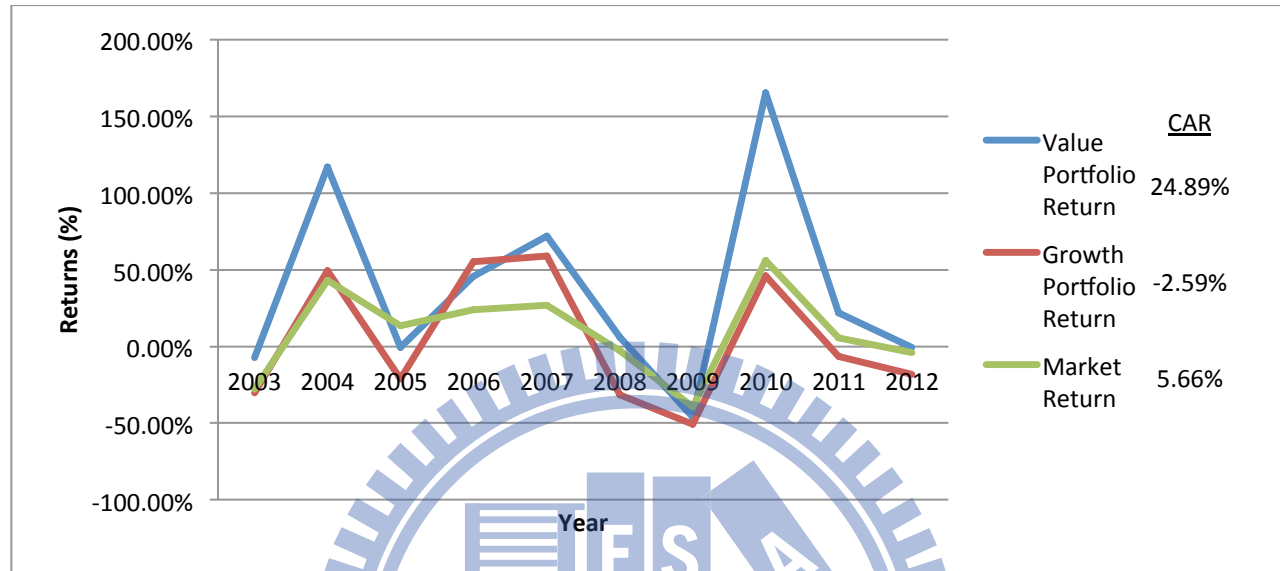


Figure 3: SGX's returns among portfolios comparison (%), 2003-2012

Figure 3 shows the returns between value portfolio, growth portfolio and market portfolio from 2003 to 2012. Each year return in each portfolio represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted. The return of the market is calculated from the market index (SGX index).

Considering the returns of value portfolio, growth portfolio, and market portfolio, the returns of value portfolio are negative for 4 years and positive for 6 years. On the contrary, returns of growth portfolio are negative for 6 years and positive for 4 years, and returns of market portfolio are negative for 4 years and positive for 6 years. Remark that the stocks in value portfolio and growth portfolio have been adjusted every year according to P/E, P/BV, and Dividend Yield. On the right side, it shows Compound Annual Rate of Return (CAR) for each type of investment. Compound Annual Rate of Return (CAR) of value portfolio is 24.89%, while Compound Annual Rate of Return (CAR) of growth portfolio is -2.59%, and Compound Annual Rate of Return (CAR) of market portfolio is only 5.66%. In this case, value portfolio shows

higher return over market portfolio, and market portfolio shows higher return over growth portfolio.

4.3.2 Return from Value Portfolio and Return from the Market

Table 16: SGX's Value Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	SGXv	10	37.38%	.64231	.20311
	SGX	10	9.61%	.29755	.09409

Table 16 shows descriptive statistics between value portfolio and market. Value portfolio shows average return of 37.38% for 10 years investment, while market shows average return of 9.61% for 10 years investment. However, considering standard deviation, value portfolio has standard deviation of 0.64 for 10 years investment, while market has standard deviation of 0.29 for 10 years investment.

Table 17: SGX's Value Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.231	27.77%	.22385
	Equal variances not assumed	.237	27.77%	.22385

Using Independent Samples Test to test equality of means between value portfolio and market, table 17 shows that value portfolio gives average higher return than the market by 27.77%, but has no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio does not give higher average return than the market.

4.3.3 Return from Growth Portfolio and Return from the Market

Table 18: SGX's Growth Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	SGXg	10	5.20%	.42355	.13393
	SGX	10	9.61%	.29755	.09409

Table 18 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 5.20% for 10 years investment, while market shows average

return of 9.61% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.42 for 10 years investment, while market has standard deviation of 0.30 for 10 years investment.

Table 19: SGX’s Growth Portfolio and Market Independent Samples Test

		Independent Samples Test		
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.791	-4.40%	.16368
	Equal variances not assumed	.791	-4.40%	.16368

Using Independent Samples Test to test equality of means between value portfolio and market, table 19 shows that growth portfolio gives lower average return than the market by 4.40%. Hence, we cannot reject the hypothesis so that growth portfolio does not give higher average return than the market.

4.3.4 Return from Value Portfolio and Return from Growth Portfolio

Table 20: SGX’s Value Portfolio and Growth Portfolio Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	SGXv	10	37.38%	.64231	.20311
	SGXg	10	5.20%	.42355	.13393

Table 20 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 37.38% for 10 years investment, while market shows average return of 5.20% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.62 for 10 years investment, while market has standard deviation of 0.42 for 10 years investment.

Table 21: SGX’s Value Portfolio and Growth Portfolio Independent Samples Test

		Independent Samples Test		
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.202	32.18%	.24330
	Equal variances not assumed	.205	32.18%	.24330

Using Independent Samples Test to test equality of means between value portfolio and growth portfolio, table 21 shows that value portfolio gives higher average return than growth portfolio by 32.18%, but with no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio gives higher average return than growth portfolio.

4.3.5 Comparing investment between Value Portfolio, Growth Portfolio, and the Market

Table 22: SGX's Lump-Sum Investing Comparison

Investment Year	Value Portfolio	Growth Portfolio	Market Value
2003	92,739.02	69,857.80	72,117.11
2004	201,481.58	104,293.98	103,363.69
2005	200,386.70	82,465.78	117,558.29
2006	291,877.08	127,953.63	145,703.56
2007	501,681.81	203,718.02	185,061.50
2008	532,338.05	139,556.87	180,200.22
2009	287,076.38	68,638.95	109,367.92
2010	762,380.45	100,448.95	170,746.38
2011	929,875.86	93,880.41	180,229.05
2012	923,406.37	76,924.24	173,472.85

Table 22 shows the investment in the beginning of 2003 for SGD 100,000 in each portfolio. Value portfolio and growth portfolio will be adjusted by P/E, P/BV, and Dividend Yield in each year, and market portfolio refers to an investment in market index fund. By investing from 2003 too 2012, after 10 years of investment, value portfolio values SGD 923,406, growth portfolio values SGD 76,924, and market portfolio values SGD 173,473. From this table, it is obvious that the value portfolio outperform another two portfolio.

4.4 Philippines Stock Exchange (PSE)

4.4.1 Overview of returns from Value Portfolio, Growth Portfolio, and Market Portfolio of PSE

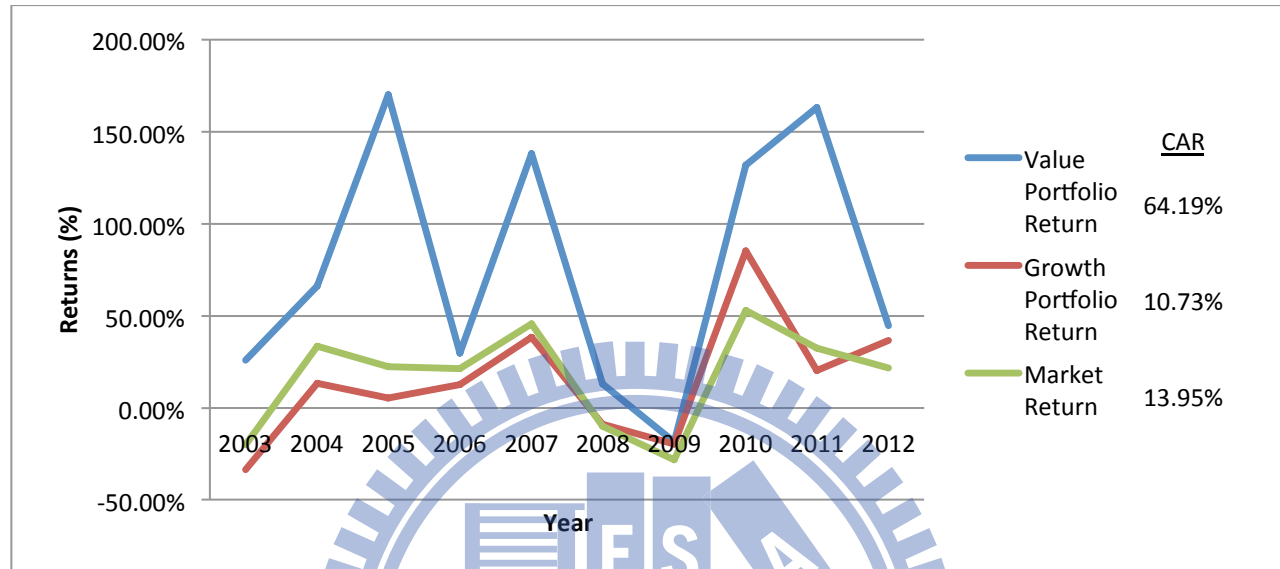


Figure 4: PSE's returns among portfolios comparison (%), 2003-2012

Figure 4 shows the returns between value portfolio, growth portfolio and market portfolio from 2003 to 2012. Each year return in each portfolio represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted. The return of the market is calculated from the market index (PSE index).

Considering the returns of value portfolio, growth portfolio, and market portfolio, the returns of value portfolio are negative for 1 year and positive for 9 years. On the contrary, returns of growth portfolio are negative for 3 years and positive for 7 years, and returns of market portfolio are negative for 3 years and positive for 7 years. Remark that the stocks in value portfolio and growth portfolio have been adjusted every year according to P/E, P/BV, and Dividend Yield. On the right side, it shows Compound Annual Rate of Return (CAR) for each type of investment. Compound Annual Rate of Return (CAR) of value portfolio is 64.19%, while Compound Annual Rate of Return (CAR) of growth portfolio is 10.73%, and Compound Annual Rate of Return (CAR) of market portfolio is only 13.95%. In this case, value portfolio shows

higher return over market portfolio, and market portfolio shows higher return over growth portfolio.

4.4.2 Return from Value Portfolio and Return from the Market

Table 23: PSE's Value Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	PSEv	10	76.46%	.68346	.21613
	PSE	10	17.20%	.27539	.08708

Table 23 shows descriptive statistics between value portfolio and market. Value portfolio shows average return of 76.46% for 10 years investment, while market shows average return of 17.20% for 10 years investment. However, considering standard deviation, value portfolio has standard deviation of 0.68 for 10 years investment, while market has standard deviation of 0.27 for 10 years investment.

Table 24: PSE's Value Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.020**	59.26%	.23301
	Equal variances not assumed	.026**	59.26%	.23301

Using Independent Samples Test to test equality of means between value portfolio and market, table 24 shows that value portfolio gives average higher return than the market by 59.26%, with more than 95% confidence interval. Hence, we can reject the hypothesis so that value portfolio gives higher average return than the market.

4.4.3 Return from Growth Portfolio and Return from the Market

Table 25: PSE's Growth Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	PSEg	10	15.03%	.33647	.10640
	PSE	10	17.20%	.27539	.08708

Table 25 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 15.03% for 10 years investment, while market shows average return of 17.20% for 10 years investment. However, considering standard deviation, growth

portfolio has standard deviation of 0.34 for 10 years investment, while market has standard deviation of 0.28 for 10 years investment.

Table 26: PSE’s Growth Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.876	-2.18%	.13749
	Equal variances not assumed	.876	-2.18%	.13749

Using Independent Samples Test to test equality of means between value portfolio and market, table 26 shows that growth portfolio gives lower average return than the market by 2.18%. Hence, we cannot reject the hypothesis so that growth portfolio does not give higher average return than the market.

4.4.4 Return from Value Portfolio and Return from Growth Portfolio

Table 27: PSE’s Value Portfolio and Growth Portfolio Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	PSEv	10	76.46%	.68346	.21613
	PSEg	10	15.03%	.33647	.10640

Table 27 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 76.46% for 10 years investment, while market shows average return of 15.03% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.68 for 10 years investment, while market has standard deviation of 0.34 for 10 years investment.

Table 28: PSE’s Value Portfolio and Growth Portfolio Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.020**	61.43%	.24090
	Equal variances not assumed	.024**	61.43%	.24090

Using Independent Samples Test to test equality of means between value portfolio and growth portfolio, table 28 shows that value portfolio gives higher average return than growth

portfolio by 61.43%, with more than 95% level of confidence. Hence, we can reject the hypothesis so that value portfolio gives higher average return than growth portfolio.

4.4.5 Comparing investment between Value Portfolio, Growth Portfolio, and the Market

Table 29: PSE's Lump-Sum Investing Comparison

Investment Year	Value Portfolio	Growth Portfolio	Market Value
2003	125,879.19	66,354.24	80,088.63
2004	209,256.03	75,235.12	106,859.05
2005	565,156.80	79,416.13	130,877.15
2006	733,633.74	89,451.76	158,683.71
2007	1,747,185.82	123,673.48	231,065.54
2008	1,976,129.20	112,875.60	208,060.03
2009	1,609,948.60	90,806.40	149,435.55
2010	3,735,092.47	168,158.28	228,628.62
2011	9,827,772.02	202,598.52	302,934.79
2012	14,234,623.36	277,014.24	369,161.17

Table 29 shows the investment in the beginning of 2003 for PHP 100,000 in each portfolio. Value portfolio and growth portfolio will be adjusted by P/E, P/BV, and Dividend Yield in each year, and market portfolio refers to an investment in market index fund. By investing from 2003 to 2012, after 10 years of investment, value portfolio values PHP 14,234,623, growth portfolio values PHP 277,014, and market portfolio values PHP 369,161. From this table, it is obvious that the value portfolio outstandingly outperform another two portfolio.

4.5 Indonesia Stock Exchange (IDX)

4.5.1 Overview of returns from Value Portfolio, Growth Portfolio, and Market Portfolio of IDX

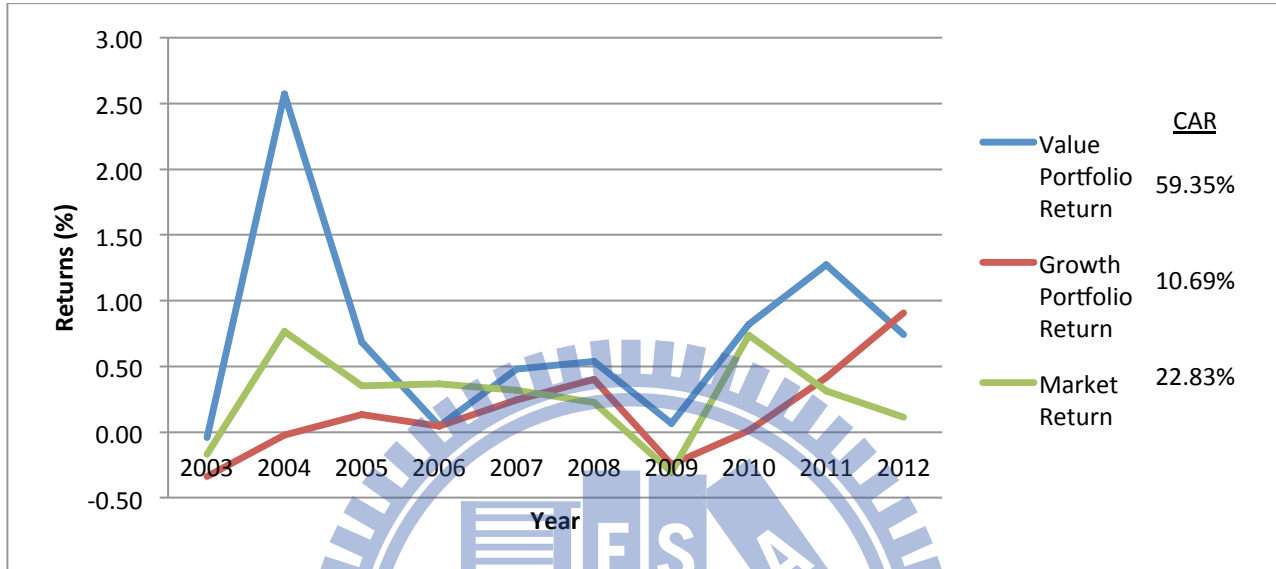


Figure 5: IDX's returns among portfolios comparison (%), 2003-2012

Figure 5 shows the returns between value portfolio, growth portfolio and market portfolio from 2003 to 2012. Each year return in each portfolio represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted. The return of the market is calculated from the market index (IDX index).

Considering the returns of value portfolio, growth portfolio, and market portfolio, the returns of value portfolio are negative for 1 year and positive for 9 years. On the contrary, returns of growth portfolio are negative for 3 years and positive for 7 years, and returns of market portfolio are negative for 3 years and positive for 7 years. Remark that the stocks in value portfolio and growth portfolio have been adjusted every year according to P/E, P/BV, and Dividend Yield. On the right side, it shows Compound Annual Rate of Return (CAR) for each type of investment. Compound Annual Rate of Return (CAR) of value portfolio is 64.19%, while Compound Annual Rate of Return (CAR) of growth portfolio is 10.73%, and Compound Annual Rate of Return (CAR) of market portfolio is only 13.95%. In this case, value portfolio shows

higher return over market portfolio, and market portfolio shows higher return over growth portfolio.

4.5.2 Return from Value Portfolio and Return from the Market

Table 30: IDX's Value Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	IDXv	10	71.80%	.76705	.24256
	IDX	10	27.30%	.33897	.10719

Table 30 shows descriptive statistics between value portfolio and market. Value portfolio shows average return of 71.89% for 10 years investment, while market shows average return of 27.30% for 10 years investment. However, considering standard deviation, value portfolio has standard deviation of 0.76 for 10 years investment, while market has standard deviation of 0.34 for 10 years investment.

Table 31: IDX's Value Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.111	44.50%	.26519
	Equal variances not assumed	.118	44.50%	.26519

Using Independent Samples Test to test equality of means between value portfolio and market, table 31 shows that value portfolio gives average higher return than the market by 44.50%, but has no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio does not give higher average return than the market.

4.5.3 Return from Growth Portfolio and Return from the Market

Table 32: IDX's Growth Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	IDXg	10	15.53%	.36066	.11405
	IDX	10	27.30%	.33897	.10719

Table 32 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 15.30% for 10 years investment, while market shows average return of 27.30% for 10 years investment. However, considering standard deviation, growth

portfolio has standard deviation of 0.36 for 10 years investment, while market has standard deviation of 0.34 for 10 years investment.

Table 33: IDX's Growth Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.462	-11.77%	.15652
	Equal variances not assumed	.462	-11.77%	.15652

Using Independent Samples Test to test equality of means between value portfolio and market, table 33 shows that growth portfolio gives lower average return than the market by 11.77%. Hence, we cannot reject the hypothesis so that growth portfolio does not give higher average return than the market.

4.5.4 Return from Value Portfolio and Return from Growth Portfolio

Table 34: IDX's Value Portfolio and Growth Portfolio Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	IDXv	10	71.80%	.7670512	.2425629
	IDXg	10	15.54%	.3606690	.1140536

Table 34 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 71.80% for 10 years investment, while market shows average return of 15.54% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.77 for 10 years investment, while market has standard deviation of 0.36 for 10 years investment.

Table 35: IDX's Value Portfolio and Growth Portfolio Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.050**	56.26%	.26803
	Equal variances not assumed	.056	56.26%	.26803

Using Independent Samples Test to test equality of means between value portfolio and growth portfolio, table 35 shows that value portfolio gives higher average return than growth

portfolio by 56.26%, with more than 95% level of confidence. Hence, we can reject the hypothesis so that value portfolio gives higher average return than growth portfolio.

4.5.5 Comparing investment between Value Portfolio, Growth Portfolio, and the Market

Table 36: IDX's Lump-Sum Investing Comparison

Investment Year	Value Portfolio	Growth Portfolio	Market Value
2003	95,670.98	66,354.24	83,309.46
2004	341,652.68	64,802.99	147,309.87
2005	576,232.01	73,438.53	199,461.50
2006	603,466.78	76,755.17	272,762.54
2007	891,704.04	95,491.30	360,064.08
2008	1,370,266.37	133,941.81	440,944.59
2009	1,463,739.87	101,094.25	306,840.90
2010	2,665,424.96	102,205.10	533,131.81
2011	6,055,298.31	144,545.21	700,597.43
2012	10,557,471.63	275,832.78	781,505.91

Table 36 shows the investment in the beginning of 2003 for IDR 100,000 in each portfolio. Value portfolio and growth portfolio will be adjusted by P/E, P/BV, and Dividend Yield in each year, and market portfolio refers to an investment in market index fund. By investing from 2003 to 2012, after 10 years of investment, value portfolio values IDR 10,557,472, growth portfolio values IDR 275,833, and market portfolio values IDR 781,506. From this table, it is obvious that the value portfolio outstandingly outperform another two portfolio.

4.6 Hanoi Stock Exchange (HNX)

4.6.1 Overview of returns from Value Portfolio, Growth Portfolio, and Market Portfolio of HNX

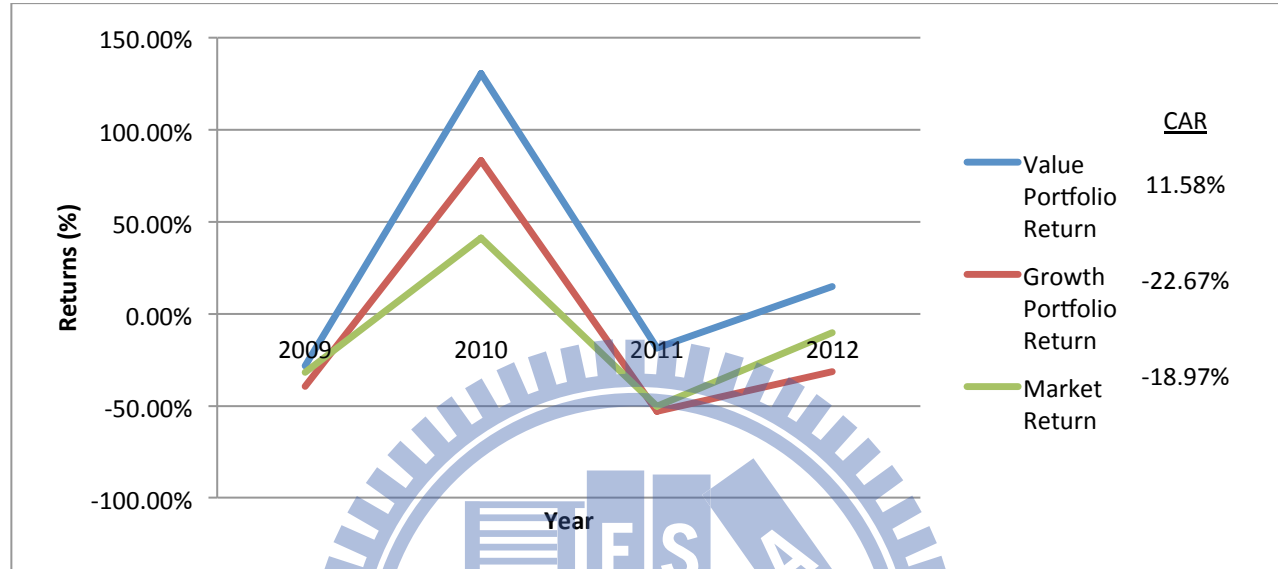


Figure 6: HNX's returns among portfolios comparison (%), 2009-2012

Figure 6 shows the returns between value portfolio, growth portfolio and market portfolio from 2009 to 2012. Each year return in each portfolio represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted. The return of the market is calculated from the market index (HNX index).

Considering the returns of value portfolio, growth portfolio, and market portfolio, the returns of value portfolio are negative for 2 years and positive for 2 years. On the contrary, returns of growth portfolio are negative for 3 years and positive for 1 year, and returns of market portfolio are negative for 3 years and positive for 1 year. Remark that the stocks in value portfolio and growth portfolio have been adjusted every year according to P/E, P/BV, and Dividend Yield. On the right side, it shows Compound Annual Rate of Return (CAR) for each type of investment. Compound Annual Rate of Return (CAR) of value portfolio is 11.58%, while Compound Annual Rate of Return (CAR) of growth portfolio is -22.67%, and Compound Annual Rate of Return (CAR) of market portfolio is only -18.97%. In this case, value portfolio

shows higher return over market portfolio, and market portfolio shows higher return over growth portfolio.

4.6.2 Return from Value Portfolio and Return from the Market

Table 37: HNX's Value Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	HNXv	4	24.70%	.72971	.36485
	HNX	4	-12.72%	.39511	.19755

Table 37 shows descriptive statistics between value portfolio and market. Value portfolio shows average return of 24.70% for 4 years investment, while market shows average return of -12.72% for 4 years investment. However, considering standard deviation, value portfolio has standard deviation of 0.72 for 4 years investment, while market has standard deviation of 0.40 for 4 years investment.

Table 38: HNX's Value Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.402	37.42%	.41490
	Equal variances not assumed	.412	37.42%	.41490

Using Independent Samples Test to test equality of means between value portfolio and market, table 38 shows that value portfolio gives average higher return than the market by 37.42%, but has no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio does not give higher average return than the market.

4.6.3 Return from Growth Portfolio and Return from the Market

Table 39: HNX's Growth Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	HNXg	4	-10.15%	.62934	.31467
	HNX	4	-12.72%	.39511	.19755

Table 39 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of -10.15% for 4 years investment, while market shows average return of -12.72% for 10 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.63 for 4 years investment, while market has standard deviation of 0.40 for 10 years investment.

Table 40: HNX's Growth Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.947	2.57%	.37154
	Equal variances not assumed	.947	2.57%	.37154

Using Independent Samples Test to test equality of means between value portfolio and market, table 40 shows that value portfolio gives higher average return than the market by 2.57%, but with no level of confidence. Hence, we cannot reject the hypothesis so that growth portfolio does not give higher average return than the market.

4.6.4 Return from Value Portfolio and Return from Growth Portfolio

Table 41: HNX's Value Portfolio and Growth Portfolio Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	HNXv	4	24.70%	.72971	.36485
	HNXg	4	-10.15%	.62934	.31467

Table 41 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 24.70% for 4 years investment, while market shows average return of -10.15% for 4 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.73 for 4 years investment, while market has standard deviation of 0.63 for 4 years investment.

Table 42: HNX's Value Portfolio and Growth Portfolio Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.497	34.85%	.48180
	Equal variances not assumed	.497	34.85%	.48180

Using Independent Samples Test to test equality of means between value portfolio and growth portfolio, table 42 shows that value portfolio gives higher average return than growth portfolio by 34.85%, but with no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio gives higher average return than growth portfolio.

4.6.5 Comparing investment between Value Portfolio, Growth Portfolio, and the Market

Table 43: HNX's Lump-Sum Investing Comparison

Investment Year	Value Portfolio	Growth Portfolio	Market Value
2009	71,693.51	60,532.71	68,176.00
2010	165,314.98	110,953.01	96,256.33
2011	134,907.17	52,090.30	47,927.91
2012	155,017.65	35,750.78	43,110.64

Table 43 shows the investment in the beginning of 2009 for VND 100,000 in each portfolio. Value portfolio and growth portfolio will be adjusted by P/E, P/BV, and Dividend Yield in each year, and market portfolio refers to an investment in market index fund. By investing from 2009 to 2012, after 4 years of investment, value portfolio values VND 155,018, growth portfolio values VND 35,751, and market portfolio values VND 43,111. From this table, it is obvious that the value portfolio outstandingly outperform another two portfolio.

4.7 HoChiMinh Stock Exchange (HOSE)

4.7.1 Overview of returns from Value Portfolio, Growth Portfolio, and Market Portfolio of HOSE

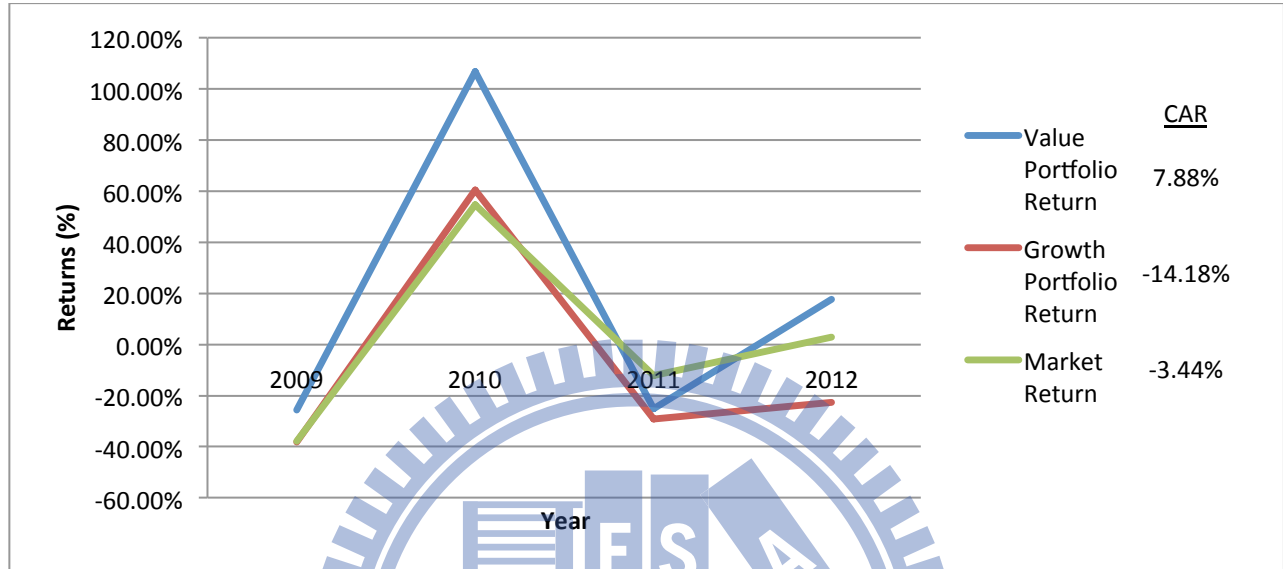


Figure 7: HOSE's returns among portfolios comparison (%), 2009-2012

Figure 7 shows the returns between value portfolio, growth portfolio and market portfolio from 2009 to 2012. Each year return in each portfolio represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted. The return of the market is calculated from the market index (HOSE index).

Considering the returns of value portfolio, growth portfolio, and market portfolio, the returns of value portfolio are negative for 2 years and positive for 2 years. On the contrary, returns of growth portfolio are negative for 3 years and positive for 1 year, and returns of market portfolio are negative for 2 years and positive for 2 years. Remark that the stocks in value portfolio and growth portfolio have been adjusted every year according to P/E, P/BV, and Dividend Yield. On the right side, it shows Compound Annual Rate of Return (CAR) for each type of investment. Compound Annual Rate of Return (CAR) of value portfolio is 7.88%, while Compound Annual Rate of Return (CAR) of growth portfolio is -14.18%, and Compound Annual Rate of Return (CAR) of market portfolio is only -3.44%. In this case, value portfolio

shows higher return over market portfolio, and market portfolio shows higher return over growth portfolio.

4.7.2 Return from Value Portfolio and Return from the Market

Table 44: HOSE's Value Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	HOSEv	4	18.41%	.62258	.31129
	HOSE	4	1.90%	.38983	.19491

Table 44 shows descriptive statistics between value portfolio and market. Value portfolio shows average return of 18.41% for 4 years investment, while market shows average return of -1.90% for 4 years investment. However, considering standard deviation, value portfolio has standard deviation of 0.62 for 4 years investment, while market has standard deviation of 0.39 for 4 years investment.

Table 45: HOSE's Value Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.669	16.51%	.36728
	Equal variances not assumed	.672	16.51%	.36728

Using Independent Samples Test to test equality of means between value portfolio and market, table 45 shows that value portfolio gives average higher return than the market by 16.51%, but has no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio does not give higher average return than the market.

4.7.3 Return from Growth Portfolio and Return from the Market

Table 46: HOSE's Growth Portfolio and Market Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	HOSEg	4	-7.43%	.45640	.22820
	HOSE	4	1.90%	.38983	.19491

Table 46 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of -7.43% for 4 years investment, while market shows average return of -1.90% for 10 years investment. However, considering standard deviation, growth

portfolio has standard deviation of 0.46 for 4 years investment, while market has standard deviation of 0.39 for 10 years investment.

Table 47: HOSE’s Growth Portfolio and Market Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.767	-9.33%	.30011
	Equal variances not assumed	.767	-9.33%	.30011

Using Independent Samples Test to test equality of means between value portfolio and market, table 47 shows that growth portfolio gives lower average return than the market by 9.33%. Hence, we cannot reject the hypothesis so that growth portfolio does not give higher average return than the market.

4.7.4 Return from Value Portfolio and Return from Growth Portfolio

Table 48: HOSE’s Value Portfolio and Growth Portfolio Descriptive Statistics

Group Statistics					
	Investment Type	N	Mean	Std. Deviation	Std. Error Mean
Return	HOSEv	4	18.41%	.62258	.31129
	HOSEg	4	-7.43%	.45640	.22820

Table 48 shows descriptive statistics between growth portfolio and market. Growth portfolio shows average return of 18.41% for 4 years investment, while market shows average return of -7.43% for 4 years investment. However, considering standard deviation, growth portfolio has standard deviation of 0.63 for 4 years investment, while market has standard deviation of 0.46 for 4 years investment.

Table 49: HOSE’s Value Portfolio and Growth Portfolio Independent Samples Test

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Return	Equal variances assumed	.528	25.84%	.38598
	Equal variances not assumed	.530	25.84%	.38598

Using Independent Samples Test to test equality of means between value portfolio and growth portfolio, table 49 shows that value portfolio gives higher average return than growth

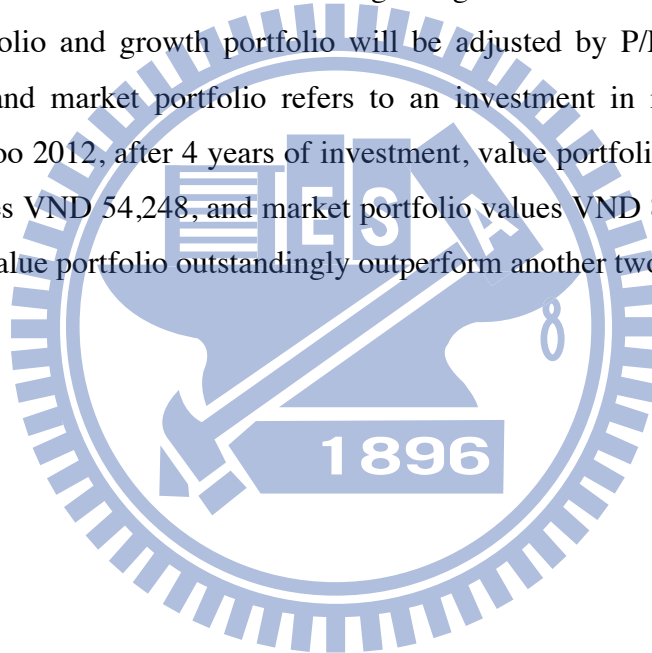
portfolio by 25.84%, but with no level of confidence. Hence, we cannot reject the hypothesis so that value portfolio gives higher average return than growth portfolio.

4.7.5 Comparing investment between Value Portfolio, Growth Portfolio, and the Market

Table 50: HOSE's Lump-Sum Investing Comparison

Investment Year	Value Portfolio	Growth Portfolio	Market Value
2009	74,330.89	61,760.77	62,187.56
2010	153,621.83	99,037.06	96,171.67
2011	115,034.20	70,112.98	84,446.60
2012	135,458.37	54,248.06	86,929.33

Table 50 shows the investment in the beginning of 2009 for VND 100,000 in each portfolio. Value portfolio and growth portfolio will be adjusted by P/E, P/BV, and Dividend Yield in each year, and market portfolio refers to an investment in market index fund. By investing from 2009 to 2012, after 4 years of investment, value portfolio values VND 135,458, growth portfolio values VND 54,248, and market portfolio values VND 86,929. From this table, it is obvious that the value portfolio outstandingly outperform another two portfolio.



Part 2: Study among ASEAN stock exchanges

4.8 Returns of Market Portfolios across 7 markets

4.8.1 Overview of Market Portfolios Returns across 7 markets

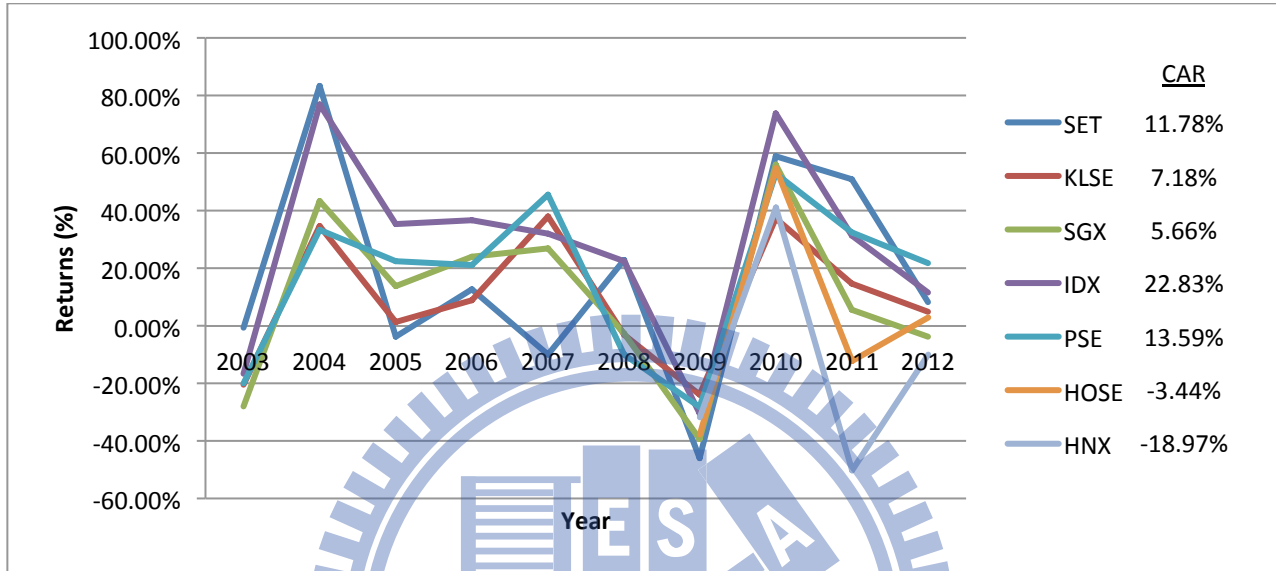


Figure 8: Market Portfolios Returns Summary across 7 markets (%), 2003-2012

Figure 8 shows the returns market portfolios across 7 markets from 2003 to 2012 (Except HNX and HOSE that are from 2009 to 2012). Each year return in each market represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted.

Considering the returns of market portfolio, most of the returns of 7 market portfolios move in the same direction. On the right side, it shows Compound Annual Rate of Return (CAR) for investment in market portfolio, the top leading markets for Compound Annual Rate of Return (CAR) are IDX, SET, and PSE, which these three markets have been called by regional investors as TIP (from the beginning alphabet of the three countries – Thailand, Indonesia, and Philippines). SGX and KLCI give moderate Compound Annual Rate of Return (CAR). However, HNX and HOSE gives negative Compound Annual Rate of Return (CAR)

4.8.2 Return of Market Portfolio across 7 markets

Table 51: Market Returns Descriptive Statistics

Descriptives						
Return						
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
SET	10	17.67%	.37809	.11956	-9.38%	44.72%
KLCI	10	9.30%	.22374	.07075	-6.70%	25.31%
SGX	10	9.61%	.29755	.09409	-11.67%	30.90%
IDX	10	27.30%	.33897	.10719	3.06%	51.55%
PSE	10	17.21%	.27539	.08708	-2.49%	36.91%
HOSE	4	1.90%	.38983	.19491	-60.14%	63.93%
HNX	4	-12.72%	.39511	.19755	-75.60%	50.15%
Total	58	13.24%	.31783	.04173	4.88%	21.59%

Table 51 shows descriptive statistics market portfolio across 7 markets. The mean shown in the table refers to average return from market portfolio in each market that has been invested for 10 years (Except 4 years for HNX and HOSE) Average returns for market portfolios of SET, IDX, and PSE are above the average. In contrast, average returns for market portfolios of KLCI, SGX, HNX and HOSE are below the average. Interestingly, average return for market portfolios of HNX is the only one that is negative.

Table 52: Market Returns ANOVA Test

ANOVA					
Return					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.583	6	.097	.958	.463
Within Groups	5.175	51	.101		
Total	5.758	57			

Using ANOVA Test to test equality of means of returns throughout years of investment from market portfolios across 7 markets, table 52 shows F of 0.958 with no level of confidence. Hence, we cannot reject the hypothesis so that the average returns of market portfolios across 7 markets are not equal.

Table 53: Market Returns LSD Test

Multiple Comparisons						
Return LSD						
(I) Market	(J) Market	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
SET	KLCI	8.37%	0.14246	.560	-20.23%	36.97%

	SGX	8.06%	0.14246	.574	-20.54%	36.66%
	IDX	-9.64%	0.14246	.502	-38.24%	18.96%
	PSE	0.46%	0.14246	.974	-28.14%	29.06%
	HOSE	15.77%	0.18845	.407	-22.06%	53.61%
	HNX	30.39%	0.18845	.113	-7.44%	68.23%
KLCI	SET	-8.37%	0.14246	.560	-36.97%	20.23%
	SGX	-0.31%	0.14246	.983	-28.91%	28.29%
	IDX	-18.00%	0.14246	.212	-46.60%	10.60%
	PSE	-7.91%	0.14246	.581	-36.51%	20.69%
	HOSE	7.41%	0.18845	.696	-30.43%	45.24%
	HNX	22.03%	0.18845	.248	-15.81%	59.86%
SGX	SET	-8.06%	0.14246	.574	-36.66%	20.54%
	KLCI	0.31%	0.14246	.983	-28.29%	28.91%
	IDX	-17.69%	0.14246	.220	-46.29%	10.91%
	PSE	-7.60%	0.14246	.596	-36.19%	21.00%
	HOSE	7.72%	0.18845	.684	-30.12%	45.55%
	HNX	22.34%	0.18845	.241	-15.50%	60.17%
IDX	SET	9.64%	0.14246	.502	-18.96%	38.24%
	KLCI	18.00%	0.14246	.212	-10.60%	46.60%
	SGX	17.69%	0.14246	.220	-10.91%	46.29%
	PSE	10.10%	0.14246	.482	-18.50%	38.70%
	HOSE	25.41%	0.18845	.184	-12.42%	63.24%
	HNX	40.03%	0.18845	.039**	2.20%	77.86%
PSE	SET	-0.46%	0.14246	.974	-29.06%	28.14%
	KLCI	7.91%	0.14246	.581	-20.69%	36.51%
	SGX	7.60%	0.14246	.596	-21.00%	36.19%
	PSE	-10.10%	0.14246	.482	-38.70%	18.50%
	HOSE	15.31%	0.18845	.420	-22.52%	53.15%
	HNX	29.93%	0.18845	.118	-7.90%	67.76%
HOSE	SET	-15.77%	0.18845	.407	-53.61%	22.06%
	KLCI	-7.41%	0.18845	.696	-45.24%	30.43%
	SGX	-7.72%	0.18845	.684	-45.55%	30.12%
	IDX	-25.41%	0.18845	.184	-63.24%	12.42%
	PSE	-15.31%	0.18845	.420	-53.15%	22.52%
	HNX	14.62%	0.22524	.519	-30.60%	59.84%
HNX	SET	-30.39%	0.18845	.113	-68.23%	7.44%
	KLCI	-22.03%	0.18845	.248	-59.86%	15.81%
	SGX	-22.34%	0.18845	.241	-60.17%	15.50%
	IDX	40.03%	0.18845	.039**	-77.86%	-2.20%
	PSE	-29.93%	0.18845	.118	-67.76%	7.90%
	HOSE	-14.62%	0.22524	.519	-59.84%	30.60%

Since ANOVA Test cannot reject the hypothesis, the average returns of market portfolios across 7 markets are not equal. Table 53 uses LSD Test to test equality of average return for market portfolios by each individual market. From LSD test, it shows more than 95% level of confidence that average return average return for market portfolios of IDX is higher than average return average return for market portfolios of HNX by 40.03%.

4.9 Returns of Growth Portfolios across 7 markets

4.9.1 Overview of Growth Portfolios Returns across 7 markets

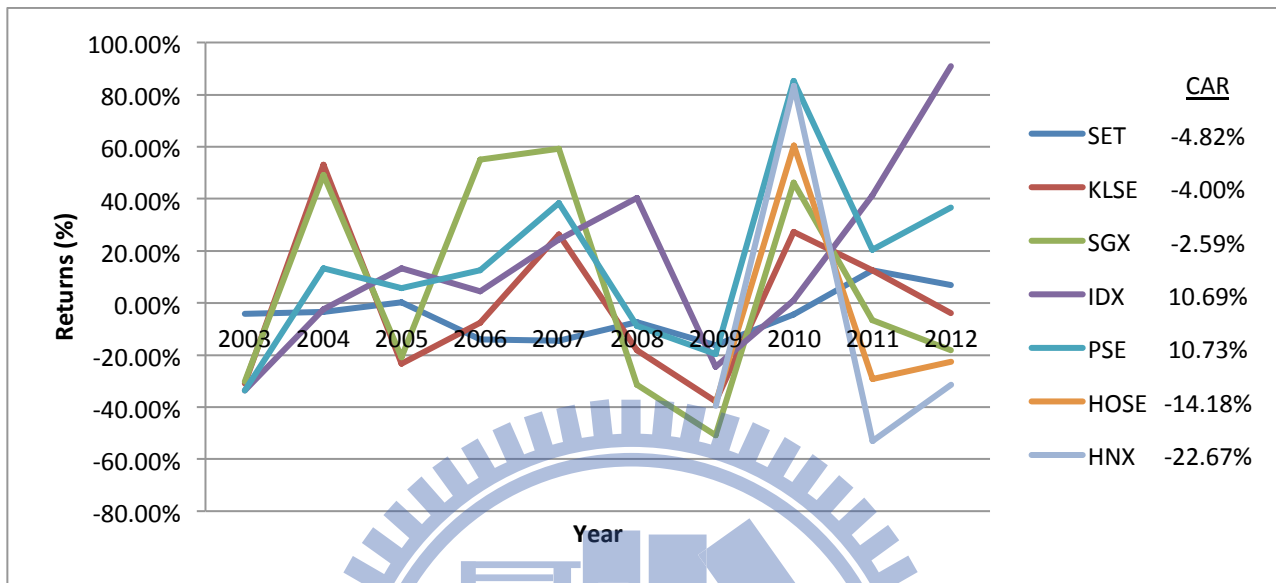


Figure 9: Growth Portfolios Returns Summary across 7 markets (%), 2003-2012

Figure 9 shows the returns growth portfolios across 7 markets from 2003 to 2012 (Except HNX and HOSE that are from 2009 to 2012). Each year return in each market represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted.

Considering the returns of growth portfolio, most of the returns of 7 growth portfolios move in the same direction. On the right side, it shows Compound Annual Rate of Return (CAR) for investment in growth portfolio, only IDX and PSE gives positive Compound Annual Rate of Return (CAR), while SET, KLCI, and SGX gives moderate negative Compound Annual Rate of Return (CAR). However, HNX and HOSE gives high negative Compound Annual Rate of Return (CAR)

4.9.2 Return of Growth Portfolio across 7 markets

Table 54: Growth Investing Descriptive Statistics

Descriptives						
Return						
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
SET	10	-4.42%	0.09302	0.02942	-11.08%	2.23%
KLCI	10	-0.22%	0.29357	0.09283	-21.22%	20.78%
SGX	10	5.20%	0.42355	0.13394	-25.10%	35.50%
IDX	10	15.54%	0.36067	0.11405	-10.26%	41.34%
PSE	10	15.03%	0.33648	0.10640	-9.04%	39.10%
HOSE	4	-7.43%	0.45641	0.22820	-80.05%	65.20%
HNX	4	-10.15%	0.62934	0.31467	-110.29%	89.99%
Total	58	4.15%	0.34914	0.04584	-5.03%	13.33%

Table 54 shows descriptive statistics growth portfolio across 7 markets. The mean shown in the table refers to average returns from growth portfolio in each market that has been invested for 10 years (Except 4 years for HNX and HOSE) Average returns for growth portfolios of SGX, IDX, and PSE are above the average. In contrast, average returns for growth portfolios of KLCI, SET, HNX and HOSE are below the average.

Table 55: Growth Investing ANOVA Test

ANOVA					
Return					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.477	6	.080	.627	.708
Within Groups	6.471	51	.127		
Total	6.948	57			

Using ANOVA Test to test equality of means of returns throughout years of investment from growth portfolios across 7 markets, table 55 shows F of 0.627 with no level of confidence. Hence, we cannot reject the hypothesis so that the average returns of growth portfolios across 7 markets are not equal.

Table 56: Growth Investing LSD Test

Multiple Comparisons						
Return LSD						
(I) Market	(J) Market	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
SET	KLCI	-4.20%	0.15930	.793	-36.18%	27.78%
	SGX	-9.62%	0.15930	.548	-41.61%	22.36%
	IDX	-19.96%	0.15930	.216	-51.94%	12.02%

		PSE	-19.45%	0.15930	.228	-51.43%	12.53%
		HOSE	3.01%	0.21073	.887	-39.30%	45.31%
		HNX	5.73%	0.21073	.787	-36.58%	48.03%
	KLCI	SET	4.20%	0.15930	.793	-27.78%	36.18%
		SGX	-5.42%	0.15930	.735	-37.40%	26.56%
		IDX	-15.76%	0.15930	.327	-47.74%	16.22%
		PSE	-15.25%	0.15930	.343	-47.23%	16.73%
		HOSE	7.21%	0.21073	.734	-35.10%	49.52%
		HNX	9.93%	0.21073	.640	-32.38%	52.24%
	SGX	SET	9.62%	0.15930	.548	-22.36%	41.61%
		KLCI	5.42%	0.15930	.735	-26.56%	37.40%
		IDX	-10.33%	0.15930	.519	-42.31%	21.65%
		PSE	-9.83%	0.15930	.540	-41.81%	22.15%
		HOSE	12.63%	0.21073	.552	-29.67%	54.94%
		HNX	15.35%	0.21073	.470	-26.96%	57.66%
	IDX	SET	19.96%	0.15930	.216	-12.02%	51.94%
		KLCI	15.76%	0.15930	.327	-16.22%	47.74%
		SGX	10.33%	0.15930	.519	-21.65%	42.31%
		PSE	0.51%	0.15930	.975	-31.47%	32.49%
		HOSE	22.97%	0.21073	.281	-19.34%	65.27%
		HNX	25.68%	0.21073	.229	-16.62%	67.99%
	PSE	SET	19.45%	0.15930	.228	-12.53%	51.43%
		KLCI	15.25%	0.15930	.343	-16.73%	47.23%
		SGX	9.83%	0.15930	.540	-22.15%	41.81%
		PSE	-0.51%	0.15930	.975	-32.49%	31.47%
		HOSE	22.46%	0.21073	.292	-19.85%	64.77%
		HNX	25.18%	0.21073	.238	-17.13%	67.48%
	HOSE	SET	-3.01%	0.21073	.887	-45.31%	39.30%
		KLCI	-7.21%	0.21073	.734	-49.52%	35.10%
		SGX	-12.63%	0.21073	.552	-54.94%	29.67%
		IDX	-22.97%	0.21073	.281	-65.27%	19.34%
		PSE	-22.46%	0.21073	.292	-64.77%	19.85%
		HNX	2.72%	0.25187	.914	-47.85%	53.28%
	HNX	SET	-5.73%	0.21073	.787	-48.03%	36.58%
		KLCI	-9.93%	0.21073	.640	-52.24%	32.38%
		SGX	-15.35%	0.21073	.470	-57.66%	26.96%
		IDX	-25.68%	0.21073	.229	-67.99%	16.62%
		PSE	-25.18%	0.21073	.238	-67.48%	17.13%
		HOSE	-2.72%	0.25187	.914	-53.28%	47.85%

Since ANOVA Test cannot reject the hypothesis, the average returns of growth portfolios across 7 markets are not equal. Table 56 uses LSD Test to test equality of average return for growth portfolios by each individual market. From LSD test, it shows no level of confidence that average return average return for growth portfolios in each individual market has significance difference. Hence, we can conclude that the average returns of growth portfolios across 7 markets are not significantly equal and significantly different.

4.10 Returns of Value Portfolios across 7 markets

4.10.1 Overview of Value Portfolios Returns across 7 markets

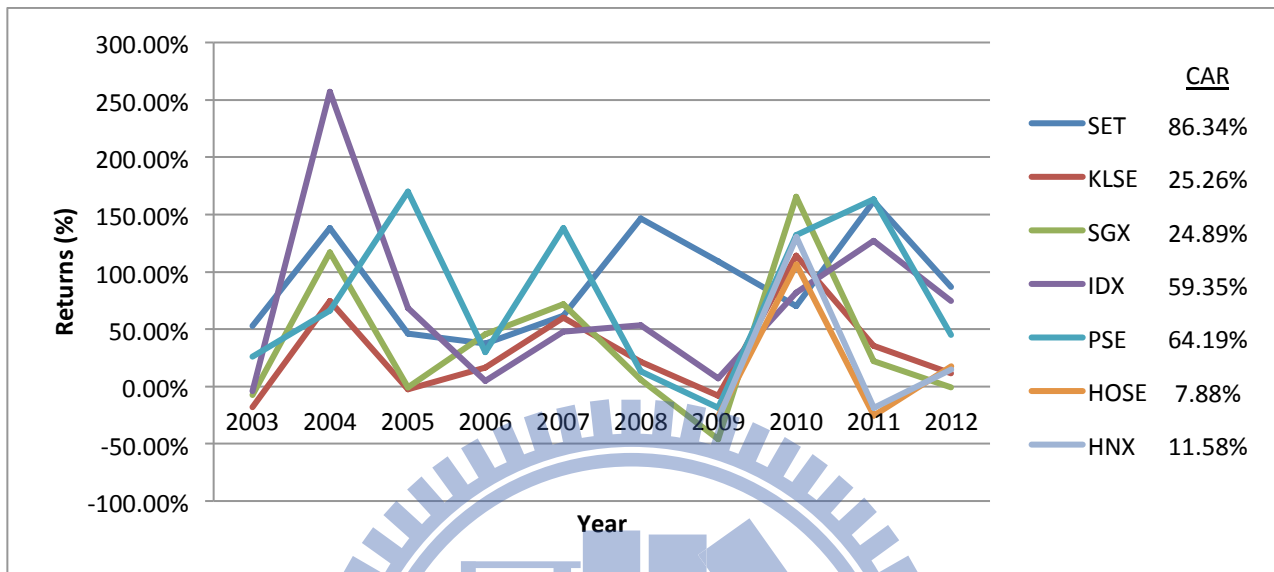


Figure 10: Value Portfolio Returns Summary across 7 markets (%), 2003-2012

Figure 10 shows the returns value portfolios across 7 markets from 2003 to 2012 (Except HNX and HOSE that are from 2009 to 2012). Each year return in each market represents the weighted average return from 30 stocks, in which each return from each stock is calculated by using horizontal return (return from price difference and dividend yield). The 30 stocks are equally weighted.

Considering the returns of value portfolio, most of the returns of 7 value portfolios move in the same direction. On the right side, it shows Compound Annual Rate of Return (CAR) for investment in value portfolio, the top leading markets for Compound Annual Rate of Return (CAR) are IDX, SET, and PSE, which these three markets have been called by regional investors as TIP - Thailand, Indonesia, and Philippines. (Singapore Business Review, 2013) The value portfolio in the three markets has Compound Annual Rate of Return (CAR) higher than 50%. SGX and KLCI give Compound Annual Rate of Return (CAR) higher than 20%, which is considered to be high. However, HNX and HOSE gives Compound Annual Rate of Return (CAR) around 10%, which is considered to be moderate.

4.10.2 Return of Value Portfolios across 7 markets

Table 57: Value Investing Descriptive Statistics

Descriptives						
Return						
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
SET	10	90.99%	0.45113	0.14266	58.72%	123.26%
KLCI	10	30.66%	0.41399	0.13092	1.04%	60.27%
SGX	10	37.39%	0.64232	0.20312	-8.56%	83.34%
IDX	10	71.81%	0.76705	0.24256	16.93%	126.68%
PSE	10	76.47%	0.68347	0.21613	27.58%	125.36%
HOSE	4	18.41%	0.62259	0.31129	-80.66%	117.48%
HNX	4	24.70%	0.72971	0.36486	-91.42%	140.81%
Total	58	55.96%	0.63779	0.08375	39.19%	72.73%

Table 57 shows descriptive statistics value portfolio across 7 markets. The mean shown in the table refers to average returns from value portfolio in each market that has been invested for 10 years (Except 4 years for HNX and HOSE) Average returns for value portfolios of SET, IDX, and PSE are above the average. In contrast, average returns for value portfolios of KLCI, SGX, HNX and HOSE are below the average.

Table 58: Value Investing ANOVA Test

ANOVA					
Return					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.839	6	.640	1.687	.143
Within Groups	19.347	51	.379		
Total	23.186	57			

Using ANOVA Test to test equality of means of returns throughout years of investment from value portfolios across 7 markets, table 58 shows F of 1.687 with no level of confidence. Hence, we cannot reject the hypothesis so that the average returns of value portfolios across 7 markets are not equal.

Table 59: Value Investing LSD Test

Multiple Comparisons						
Return LSD						
(I) Market	(J) Market	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
SET	KLCI	60.33%	0.27545	.033**	5.03%	115.63%
	SGX	53.60%	0.27545	.057	-1.70%	108.90%
	IDX	19.18%	0.27545	.489	-36.11%	74.48%

	PSE	14.52%	0.27545	.600	-40.78%	69.82%
	HOSE	72.58%	0.36438	.052*	-0.57%	145.73%
	HNX	66.29%	0.36438	.075*	-6.86%	139.44%
KLCI	SET	-60.33%	0.27545	.033**	-115.63%	-5.03%
	SGX	-6.73%	0.27545	.808	-62.03%	48.57%
	IDX	-41.15%	0.27545	.141	-96.45%	14.15%
	PSE	-45.81%	0.27545	.102	-101.11%	9.49%
	HOSE	12.25%	0.36438	.738	-60.90%	85.40%
	HNX	5.96%	0.36438	.871	-67.19%	79.11%
SGX	SET	-53.60%	0.27545	.057	-108.90%	1.70%
	KLCI	6.73%	0.27545	.808	-48.57%	62.03%
	IDX	-34.42%	0.27545	.217	-89.72%	20.88%
	PSE	-39.08%	0.27545	.162	-94.38%	16.22%
	HOSE	18.98%	0.36438	.605	-54.18%	92.13%
	HNX	12.69%	0.36438	.729	-60.46%	85.84%
IDX	SET	-19.18%	0.27545	.489	-74.48%	36.11%
	KLCI	41.15%	0.27545	.141	-14.15%	96.45%
	SGX	34.42%	0.27545	.217	-20.88%	89.72%
	PSE	-4.66%	0.27545	.866	-59.96%	50.63%
	HOSE	53.40%	0.36438	.149	-19.76%	126.55%
	HNX	47.11%	0.36438	.202	-26.05%	120.26%
PSE	SET	-14.52%	0.27545	.600	-69.82%	40.78%
	KLCI	45.81%	0.27545	.102	-9.49%	101.11%
	SGX	39.08%	0.27545	.162	-16.22%	94.38%
	PSE	4.66%	0.27545	.866	-50.63%	59.96%
	HOSE	58.06%	0.36438	.117	-15.09%	131.21%
	HNX	51.77%	0.36438	.161	-21.38%	124.92%
HOSE	SET	-72.58%	0.36438	.052*	-145.73%	0.57%
	KLCI	-12.25%	0.36438	.738	-85.40%	60.90%
	SGX	-18.98%	0.36438	.605	-92.13%	54.18%
	IDX	-53.40%	0.36438	.149	-126.55%	19.76%
	PSE	-58.06%	0.36438	.117	-131.21%	15.09%
	HNX	-6.29%	0.43552	.886	-93.72%	81.15%
HNX	SET	-66.29%	0.36438	.075*	-139.44%	6.86%
	KLCI	-5.96%	0.36438	.871	-79.11%	67.19%
	SGX	-12.69%	0.36438	.729	-85.84%	60.46%
	IDX	-47.11%	0.36438	.202	-120.26%	26.05%
	PSE	-51.77%	0.36438	.161	-124.92%	21.38%
	HOSE	6.29%	0.43552	.886	-81.15%	93.72%

Since ANOVA Test cannot reject the hypothesis, the average returns of market portfolios across 7 markets are not equal. Table 59 uses LSD Test to test equality of average return for market portfolios by each individual market. From LSD test, it shows more than 95% level of confidence that average return average return for market portfolios of SET is higher than average return average return for market portfolios of KLCI by 60.33%. In addition, it shows more than 90% level of confidence that average return average return for market portfolios of SET is higher

than average return average return for market portfolios of HNX and HOSE by 66.29% and 72.58% consecutively.

V. Conclusion and limitations

5.1 Conclusion

From study in Part 1 that studies each market individually, there can be categorized into 3 groups.

The first groups are TIP – Thailand (SET), Indonesia (IDX), and Philippines (PSE). (Singapore Business Review, 2013) Countries in TIP have similar economic structure and growth, and so do stock movement and return. From the study, returns from value portfolio outperform returns from the market. Both returns from SET's and PSE's value portfolio are significantly higher than the market at 99% and 95% level of confidence respectively. Return from IDX's value portfolio is higher than the market, but with no level of confidence. On the contrary, returns from SET's, IDX's, and PSE's growth portfolio are lower than the market, but with no level of confidence. To the most important part of the study, the study between value portfolio and growth portfolio of TIP shows that all returns from SET's, IDX's, and PSE's value portfolio are significantly higher than growth portfolio at 99%, 95% and 95% level of confidence respectively. As a consequence, we can conclude that returns from value portfolio in TIP significantly outperform returns from growth portfolio.

The second groups are Malaysia (KLCI) and Singapore (SGX). These two countries also have similar economic structure, growth, and stock movement and return. From the study, returns from value portfolio outperform returns from the market. Both returns from KLCI's and SGX's value portfolio are higher than the market by more than 20%, but with no level of confidence due to higher standard deviation. On the contrary, returns from KLCI's, and SGX's growth portfolio are lower than the market, but with no level of confidence. To the most important part of the study, the study between value portfolio and growth portfolio of KLCI and SGX shows that both returns from KLCI's and SGX's value portfolio are higher than the market by more than 30%, yet only KLCI has 90% level of confidence and SGX has no level of confidence due to higher standard deviation. As a consequence, we can conclude that returns from value portfolio of KLCI significantly outperform returns from growth portfolio.

The third group is Hanoi (HNX) and Ho chi Minh (HOSE) – Vietnamese Exchanges Group. These two exchanges are considered to be new exchange and our study can track back for only four years as many stocks are actively listed and traded. Hence, these two exchanges are considered to be immature market. From the study, returns from value portfolio outperform returns from the market. Both returns from KLCI's and SGX's value portfolio are higher than the market by more than 15%, but with no level of confidence due to higher standard deviation, and short period of investment. For study between growth portfolio and the market, HNX shows that return from growth portfolio is slightly higher than return from the market, but with no level of confidence. On the contrary, HOSE shows that return from growth portfolio is slightly lower than return from the market, but with no level of confidence. To the most important part of the study, the study between value portfolio and growth portfolio of HNX and HOSE shows that both returns from HNX's and HOSE's value portfolio are higher than the market by more than 25%, yet no level of confidence due to higher standard deviation and short period of investment. As a consequence, we cannot conclude that returns from value portfolio of both HNX and HOSE significantly outperform returns from growth portfolio.

From study in Part 2 that studies each investment strategy across markets, the conclusion can be from the following.

For study of market portfolios across 7 markets, SET's, IDX's, and PSE's Compound Annual Rate of Return (CAR) are all above 10%, also their average returns are all above the average return of all 7 markets' market portfolio. On the contrary, KLCI's and SGX's returns are below average. However, HNX's and HOSE's returns are on the bottom of all markets return. For ANOVA test, the level of confidence is not significant enough to reject the hypothesis. Hence, returns of market portfolios across markets are not equal. With LSD test, it shows that IDX's market portfolio return is significantly higher than HNX's market portfolio return by 40.03%, with 95% level of confidence. As a consequence, we can conclude that IDX has the best performance for value portfolio among 7 markets, and HNX has the worst performance for value portfolio among 7 markets.

For study of growth portfolios across 7 markets, the returns of growth portfolios across 7 markets are random. For ANOVA test, the level of confidence is not significant enough to reject the hypothesis. Hence, returns of market portfolios across markets are not equal. With LSD test,

it also shows that the level of confidence is not significant enough to reject the each case hypothesis. Hence, we cannot conclude that there is significant difference in growth portfolios' return across 7 markets. Also, we cannot conclude that there is significant equality in growth portfolios' return across 7 markets

For study of value portfolios across 7 markets, SET's, IDX's, and PSE's Compound Annual Rate of Return (CAR) are all above 50%, also their average returns are all above the average return of all 7 markets' market portfolio. For ANOVA test, the level of confidence is not significant enough to reject the hypothesis. Hence, returns of market portfolios across markets are not equal. With LSD test, it shows that SET's market portfolio return is significantly higher than KLSE's market portfolio return by 60.33%, with 95% level of confidence. Also, it shows that SET's market portfolio return is significantly higher than HNX's and HOSE's market portfolio return by 66.29% and 72.58% consecutively, with 90% level of confidence. As a consequence, we can conclude that SET has the best performance for value portfolio among 7 markets, and HOSE has the worst performance for value portfolio among 7 markets.

5.2 Limitations

With respect to investment by following either value investing or growth investing, in real investment, there would be more details in stock selections. Also, the investors need not only considering quantitative data, but also considering qualitative data. Hence, selecting stocks using only P/E, P/BV, and Dividend Yield is considered to be not detail enough for categorizing value stocks and growth stocks. As a consequence, this study is an example and guideline for primary stock selection only.

With respect to trading stock, this study assumed buying and selling stock once at the end of the year. Also, this study assumed investing equally in each stock in order to reduce the complication of the research and also reduce the external effects that are not related to the purpose of the study. Hence, the results of the research will be clearer and the research objectives can be controlled. However, with respect to real investment, the investment cannot strictly follow the assumptions outlined in the research.

With respect to the conclusion of the research, this study is considered to be backtracking study, which studies the past phenomenal. Hence, it cannot be concluded that the returns in the future will be the same as past study.

5.3 Recommendations

The recommendations for future study on this topic can be improving stock selection criteria to be more detail. For example, using more financial ratios includes but not limited to ratios from balance sheets such as debt to asset ratio, quick ratio, liquidity ratio, etc. However, these ratios should be related to the objective of study. Considering not only ratios from income statement, but also ratios from balance sheet would add to the quality of the study companies. Moreover, future study may include longer time period to see the long term trend and also increase the accuracy.



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- White et al. (2003) indicate that growth investors make money by investing in those companies that they believe will obtain

Appendix

• Thailand (SET)

Value Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
CHUMPORN PALM OIL IND.	CHUMPORN PALM OIL IND.	CHUMPORN PALM OIL IND.	CHUMPORN PALM OIL IND.	LEE FEED MILL	BOUTIQUE NEW CITY	BOUTIQUE NEW CITY	BOUTIQUE NEW CITY	BOUTIQUE NEW CITY	BOUTIQUE NEW CITY
BOUTIQUE NEW CITY	BOUTIQUE NEW CITY	BOUTIQUE NEW CITY	BOUTIQUE NEW CITY	BOUTIQUE NEW CITY	LEE FEED MILL	LEE FEED MILL	LEE FEED MILL	THANULUX	LEE FEED MILL
DIAMOND BLDG.PRODUCTS	SRI TRANG AGRO-INDUSTRY	UNIQUE MINING SVS.	UNIQUE MINING SVS.	DIAMOND BLDG.PRODUCTS	PROPERTY PERFECT	PROPERTY PERFECT	LOXLEY	LEE FEED MILL	THANULUX
KANG YONG ELECTRIC	S & J INTL.ENTERPRISES	DIAMOND BLDG.PRODUCTS	TEXTILE PRESTIGE	TEXTILE PRESTIGE	TEXTILE PRESTIGE	KARMARTS	TEXTILE PRESTIGE	TEXTILE PRESTIGE	SYN MUN KONG
TEXTILE PRESTIGE	DIAMOND BLDG.PRODUCTS	TEXTILE PRESTIGE	DIAMOND BLDG.PRODUCTS	SYN MUN KONG	SYN MUN KONG	TEXTILE PRESTIGE	SYN MUN KONG	THAI RUNG UNION CAR	THAI RUNG UNION CAR
SYN MUN KONG	TEXTILE PRESTIGE	SYN MUN KONG	SYN MUN KONG	INOUE RUBBER	SINGLE PNT.PARTS (THAI)	SYN MUN KONG	MURAMOTO ELECTRON FB	SYN MUN KONG	BANGKOK DUSIT MED.SVS.
INOUE RUBBER	SYN MUN KONG	LV TECHNOLOGY	INOUE RUBBER	MINOR FB	INOUE RUBBER	ITF FINANCE & SECS.	THAI PLASTIC CHM	GFPT	GFPT
THAIVIVAT INSURANCE	KANG YONG ELECTRIC	INOUE RUBBER	S & J INTL.ENTERPRISES	EMC	PATKOL	SRI TRANG AGRO-INDUSTRY	PATKOL	S & J INTL.ENTERPRISES	SIAM FOOD PRDS.
SYNTEC CONSTRUCTION	INOUE RUBBER	S & J INTL.ENTERPRISES	GLOBLEX HOLDING	SRI TRANG AGRO-INDUSTRY	LIGHTING & EQUIPMENT	PATKOL	INOUE RUBBER	SIAM FOOD PRDS.	TEXTILE PRESTIGE
SC ASSET	SYNTEC CONSTRUCTION	SIAM FOOD PRDS.	SIAM FOOD PRDS.	SINGLE PNT.PARTS (THAI)	S & J INTL.ENTERPRISES	INOUE RUBBER	SIAM FOOD PRDS.	PRESIDENT RICE PRDS.	LAGUNA RST. & HOTEL
GLOBLEX HOLDING	PRUKSA REAL ESTATE	GLOBLEX HOLDING	S PACK & PRINT	S & J INTL.ENTERPRISES	SIAM FOOD PRDS.	SIAM FOOD PRDS.	PRESIDENT RICE PRDS.	THAI PLASTIC CHM	LANNA RESOURCES
SIAM FOOD PRDS.	GLOBLEX HOLDING	KIATNAKIN BANK	THAI REINSURANCE	GLOBLEX HOLDING	S PACK & PRINT	MINOR	MANDARIN HOTEL	MANDARIN HOTEL	PRESIDENT RICE PRDS.
SUPALAI	SIAM FOOD PRDS.	SRI TRANG AGRO-INDUSTRY	THAIVIVAT INSURANCE	SIAM FOOD PRDS.	ASIA SERMKIJ LEASING	S & J INTL.ENTERPRISES	THAI RUNG UNION CAR	S & P SYNDICATE	MBK
LAGUNA RST. & HOTEL	LAGUNA RST. & HOTEL	THORESEN THAI AG.	BERLI JUCKER	UNIQUE MINING SVS.	MANDARIN HOTEL	FURUKAWA METAL(THAILAND)	FURUKAWA METAL(THAILAND)	SRI TRANG AGRO-INDUSTRY	MANDARIN HOTEL
PRESIDENT RICE PRDS.	MAJOR DEVELOPMENT	LAGUNA RST. & HOTEL	THAI RUNG UNION CAR	THAIVIVAT INSURANCE	PRESIDENT RICE PRDS.	PRAKIT HOLDINGS	MFC ASSET MANAGEMENT	INOUE RUBBER	S & P SYNDICATE
PEOPLE'S GARMENT	LALIN PROPERTY	SIAM FOOD PRDS.	PEOPLE'S GARMENT	LOXLEY	S & P SYNDICATE	MANDARIN HOTEL	BERLI JUCKER	SIAM CITY BANK	FURUKAWA METAL(THAILAND)
S PACK & PRINT	PRESIDENT RICE PRDS.	PTT CHEMICAL PUBLIC	MANDARIN HOTEL	PATKOL	PEOPLE'S GARMENT	BERLI JUCKER	S & J INTL.ENTERPRISES	MINOR	SAHA-UNION
MAJOR DEVELOPMENT	S PACK & PRINT	S PACK & PRINT	MBK	S PACK & PRINT	THAI RUNG UNION CAR	THAI RUNG UNION CAR	MINOR	SAHA-UNION	CENTRAL PLAZA HOTEL
LALIN PROPERTY	PEOPLE'S GARMENT	AIRPORTS OF THAILAND	BGT	PADAENG INDUSTRY	LV TECHNOLOGY	S & P SYNDICATE	S & P SYNDICATE	PRANDA JEWELRY	THAI RAYON
THAI RUNG UNION CAR	CPL GROUP	PEOPLE'S GARMENT	S & P SYNDICATE	MANDARIN HOTEL	LANNA RESOURCES	PRESIDENT RICE PRDS.	MBK	THAI AIRWAYS INTL.	MODERNFORM GROUP
THAI PRESIDENT FOODS	SUPALAI	LALIN PROPERTY	PTT AROMATICS & REFN.	S & P SYNDICATE	EMC	EASTERN WATER RESOURCES DEV. & MAN.	EASTERN WATER RESOURCES DEV. & MAN.	DHIPAYA INSURANCE	SINGER THAILAND
MANDARIN HOTEL	BERLI JUCKER	BANGKOK CHAIN HOSP.	SINGLE PNT.PARTS (THAI)	THAI REINSURANCE	BERLI JUCKER	LOXLEY	LANNA RESOURCES	SEAMICO SECURITIES	THAIVIVAT INSURANCE
ASIA SERMKIJ LEASING	S & P SYNDICATE	BERLI JUCKER	THAI WACOAL	THAI RUNG UNION CAR	UNIQUE MINING SVS.	PRANDA JEWELRY	PRAKIT HOLDINGS	EASTERN WATER RESOURCES DEV. & MAN.	SRI AYUDHYA CAPITAL
QUALITY HOUSES	THAI RUNG UNION CAR	HEMARAJ LAND AND DEV.	UNITED FLOUR MILL	PEOPLE'S GARMENT	THAIVIVAT INSURANCE	LANNA RESOURCES	PRANDA JEWELRY	OCEAN GLASS	DUSIT THANI
UNIQUE MINING SVS.	SC ASSET	MANDARIN HOTEL	BANGKOK CHAIN HOSP.	BERLI JUCKER	UNITED FLOUR MILL	RATCHABURIELTY.	SRI TRANG AGRO-INDUSTRY	FURUKAWA METAL(THAILAND)	MINOR INTERNATIONAL
ASIASOFT	THAI PRESIDENT FOODS	S & P SYNDICATE	CITY STEEL	PTT CHEMICAL PUBLIC	OCEAN GLASS	HOME PRODUCT CENTER	SUPALAI	LAGUNA RST. & HOTEL	NATURAL PARK
CHRISTIANI NIELSEN	BANGCHAK PETROLEUM	THAI RUNG UNION CAR	LIGHTING & EQUIPMENT	THAI WACOAL	PRANDA JEWELRY	OCEAN GLASS	THAI WACOAL	THAI WACOAL	THAI STANLEY ELEC.
ALUCON	KIANG HUAT SEA GULL	PRUKSA REAL ESTATE	OCC	CMO	BIG C SUPERCENTER	UNITED FLOUR MILL	UNITED FLOUR MILL	MODERNFORM GROUP	S & J INTL.ENTERPRISES
GFPT	MANDARIN HOTEL	ALUCON	DRACO PCB	THAI STANLEY ELEC.	THAI WACOAL	THAI WACOAL	SIAM COM.L.SAMAGGI	UNITED FLOUR MILL	ICC INTERNATIONAL
THAI WACOAL	STP & I	CPL GROUP	KIANG HUAT SEA GULL	UNITED FLOUR MILL	DHIPAYA INSURANCE	SIAM COM.L.SAMAGGI	OCEAN GLASS	PRAKIT PATANA	DHIPAYA INSURANCE

Growth Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
POST PUBLISHING	CROWN SEAL	THAI-GERMAN CMIC	BEC WORLD	ASIA PLUS SECS	CITY SPORTS	COUNTRY GROUP SECS.	ELECTRONICS INDUSTRY	ERAWAN GROUP	THAILAND CARPET MNFG
THAILAND CARPET MNFG.	AMATA	ROJANA	SINO-THAI ENGR.CON.	SANSIRI	SINO-THAI ENGR.CON.	UNITED COMMUNICATI ONS	G J STEEL	SIAM CITY CEMENT	DRACO PCB
BUMRUNGRAD HOSP	TMB BANK	NEW PLUS KNITTING	CASTLE PEAK HOLDINGS	SP SUZUKI	AEON THANA SINSAP	THAICOM	THANACHART BANK	BEC WORLD	KGI SECURITIES
ITALIAN-THAI DEV.	CH KARNCHANG	CROWN SEAL	AMANAH LEASING	GMM GRAMMY	BUMRUNGRAD HOSP	ITALIAN-THAI DEV.	SAWANG EXPORT	NIPPON PACK	ASIA PLUS SECS.
HOME PRODUCT CENTER	THAI-GERMAN CMIC.	ASIA PLUS SECS.	ITALIAN-THAI DEV.	CITY SPORTS	SAWANG EXPORT	SAWANG EXPORT	CP ALL	SANSIRI	THAI-GERMAN CMIC.
BTS GROUP HDG.	KULTHORN KIRBY	BTS GROUP HDG.	MINOR	TIPCO ASPHALT	THAI PACK & PRINT.	TKS TECHNOLOGIE S	SP SUZUKI	CASTLE PEAK HOLDINGS	CITY SPORTS
YONG THAI	YONG THAI	CASTLE PEAK HOLDINGS	CITY SPORTS	BANGKOK DUSIT MED.SVS.	VANACHAI GROUP	SANSIRI	SUB SRI THAI	AEON THANA SINSAP	QUALITY HOUSES
BANGKOK DUSIT MED.SVS.	BUMRUNGRAD HOSP.	AMANAH LEASING	SP SUZUKI	BUMRUNGRAD HOSP.	TIPCO ASPHALT	COMPASS EAST IND.	SINO-THAI ENGR.CON.	BANGCHAK PETROLEUM	NATION MULTIMEDIA
CP ALL	TRUE CORPORATION	PAKFOOD	INDARA INSURANCE	SIAM AGRO INDUSTRIES PINEAPPLE AND OTHERS	SP SUZUKI	ELECTRONICS INDUSTRY	AYUDHYA AUTO LEASE	CITY SPORTS	ADVANCED INFO SER.
TMB BANK	PIT EXPLORATION & PRDN.	JUTHA MARITIME	ELECTRONICS INDUSTRY	CENTRAL PATTANA	ITV	TIPCO ASPHALT	INTER FAREAST ENGR.	SAWANG EXPORT	NIPPON PACK
CASTLE PEAK HOLDINGS	CP ALL	ERAWAN GROUP	SIAM AGRO INDUSTRIES PINEAPPLE AND OTHERS	KULTHORN KIRBY	FINANSA	SP SUZUKI	CROWN SEAL	M PICTURES ENTM.	SAWANG EXPORT
AMANAH LEASING	AMANAH LEASING	SP SUZUKI	POST PUBLISHING	SAWANG EXPORT	SIAM AGRO INDUSTRIES PINEAPPLE AND OTHERS	G J STEEL	RS	THANACHART BANK	BEC WORLD
TIPCO ASPHALT	CASTLE PEAK HOLDINGS	CITY SPORTS	CENTRAL PATTANA	NITHIPAT FINANCE	ELECTRONICS INDUSTRY	AYUDHYA AUTO LEASE	NITHIPAT FINANCE	MK REAL ESTATE DEV.	LAND AND HOUSES
CENTRAL PATTANA	NAWARAT PATANAKARN	SIAM AGRO INDUSTRIES PINEAPPLE AND OTHERS	CH KARNCHANG	ELECTRONICS INDUSTRY	PAKFOOD	THAI CAPITAL	BROOKER GROUP	AYUDHYA AUTO LEASE	THANACHART BANK
TRUE CORPORATION	NIPPON PACK	INDARA INSURANCE	BANGKOK DUSIT MED.SVS.	INTER FAREAST ENGR	BANGKOK FIRST INVESTING	CROWN SEAL	ITALIAN-THAI DEV.	SP SUZUKI	KASIKORNBAN K
CITY SPORTS	TIPCO ASPHALT	INTER FAREAST ENGR.	SAWANG EXPORT	NIPPON PACK	CROWN SEAL	VAROPAKORN	STP & I	WATTANA KARNPAET	VINYTHAI
NAWARAT PATANAKARN	INTER FAREAST ENGR.	SAWANG EXPORT	INTER FAREAST ENGR.	BANGKOK FIRST INVESTING	SIAM SPORTS SYNDICATE	ITV	SAMART	SUB SRI THAI	AYUDHYA AUTO LEASE
INTER FAREAST ENGR.	CITY SPORTS	ELECTRONICS INDUSTRY	LIVE	THAI CENTRAL CHM.	THAI CENTRAL CHM.	SIAM SPORTS SYNDICATE	SCB LIFE ASSURANCE	CROWN SEAL	CASTLE PEAK HOLDINGS
SIAM AGRO INDUSTRIES PINEAPPLE AND OTHERS	SIAM AGRO INDUSTRIES PINEAPPLE AND OTHERS	THAI FILM INDUSTRIES	BANGKOK FIRST INVESTING	SIAM SPORTS SYNDICATE	INTERNATIONAL RESEARCH	SINO-THAI ENGR.CON.	VAROPAKORN	TIPCO ASPHALT	SUB SRI THAI
ELECTRONICS INDUSTRY	ELECTRONICS INDUSTRY	NIPPON PACK	TIPCO ASPHALT	ASIA JOINT PANORAMA FB.-PER	ASIA JOINT PANORAMA FB.-PER	BANGKOK FIRST INVESTING	TATA STEEL (THAILAND)	SCB LIFE ASSURANCE	SMC POWER
SAWANG EXPORT	INDARA INSURANCE	TIPCO ASPHALT	THAI CENTRAL CHM.	JUTHA MARITIME	INTER FAREAST ENGR.	THAI CENTRAL CHM.	SIAM SPORTS SYNDICATE	VAROPAKORN	VAROPAKORN
RAIMON LAND	PAKFOOD	POST PUBLISHING	SIAM SPORTS SYNDICATE	VAROPAKORN	VAROPAKORN	PAKFOOD	THAI CENTRAL CHM.	THAI CENTRAL CHM.	PAKFOOD
INDARA INSURANCE	SAWANG EXPORT	BANGKOK FIRST INVESTING	VAROPAKORN	THAI FACTORY DEV.	WYNCOAST INDUSTRIAL PARK	ASIA JOINT PANORAMA	NATURAL PARK	TATA STEEL (THAILAND)	THAI CENTRAL CHM.
BANGKOK FIRST INVESTING	BANGKOK FIRST INVESTING	THAI CENTRAL CHM.	THAI FACTORY DEV.	MALEE SAMPRAN	MALEE SAMPRAN	THAI FACTORY DEV.	CAPITAL ENGR.NETWORK	PAKFOOD	SP SUZUKI
THAI CENTRAL CHM.	THAI CENTRAL CHM.	SIAM SPORTS SYNDICATE	ASIA JOINT PANORAMA	WYNCOAST INDUSTRIAL PARK	THAI FACTORY DEV.	SC ASSET	BANGKOK FIRST INVESTING	BANGKOK FIRST INVESTING	TATA STEEL (THAILAND)
SIAM SPORTS SYNDICATE	SIAM SPORTS SYNDICATE	ASIA JOINT PANORAMA	WYNCOAST INDUSTRIAL PARK	EVERLAND FB.-PER	SC ASSET	JUTHA MARITIME	IRPC	SIAM SPORTS SYNDICATE	CROWN SEAL
VAROPAKORN	VAROPAKORN	VAROPAKORN	EVERLAND	PAE (THAILAND)	JUTHA MARITIME	GRAND CANAL LAND	GRAND CANAL LAND	AJ PLAST	UNIVERSAL FOOD
NUSASIRI	NUSASIRI	WYNCOAST INDUSTRIAL PARK	GRAND CANAL LAND	SIAM STEEL INTL.	EVERLAND FB.-PER	GENERAL ENGINEERING	GENERAL ENGINEERING	HEMARAJ LAND AND DEV.	SIAM GEN.FACTORIN G
WYNCOAST INDUSTRIAL PARK	ASIA JOINT PANORAMA	GRAND CANAL LAND	SYNTEC CONSTRUCTION	GRAND CANAL LAND	GRAND CANAL LAND	NAWARAT PATANAKARN	JUTHA MARITIME	THAI FACTORY DEV.	BANGKOK FIRST INVESTING
SIAM STEEL INTL.	WYNCOAST INDUSTRIAL PARK	SIAM STEEL INTL.	SIAM STEEL INTL.	SYNTEC CONSTRUCTION	SIAM STEEL INTL.	SIAM STEEL INTL.	SIAM STEEL INTL.	CHRISTIANI NIELSEN	ASIA JOINT PANORAMA

Value Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
1200.00%	600.00%	1000.00%	2700.00%	1766.67%	0.00%	57.38%	81.97%	61.48%	40.98%
40.98%	61.48%	28.69%	9.02%	9.02%	166.67%	111.11%	77.78%	1294.44%	227.78%
42.22%	1948.02%	130.77%	19.23%	33.33%	800.00%	46.15%	9.09%	175.00%	77.78%
27.14%	361.94%	33.33%	6.52%	10.87%	16.30%	0.00%	17.39%	17.39%	14.95%
8.70%	40.00%	5.43%	27.78%	26.16%	22.42%	18.48%	17.94%	43.18%	27.27%
67.26%	7.61%	33.63%	21.30%	21.52%	12.41%	20.18%	189.10%	16.44%	252.99%
10.76%	59.79%	83.73%	20.18%	983.94%	13.00%	24.27%	353.19%	0.00%	-6.86%
12.00%	40.48%	18.83%	21.89%	1010.53%	15.31%	2.82%	5.10%	53.77%	17.86%
7.41%	22.42%	21.89%	0.00%	11.30%	3.99%	10.20%	15.25%	16.07%	15.22%
13.68%	11.11%	8.33%	35.71%	9.66%	14.18%	15.25%	2.68%	11.43%	12.81%
2.00%	317.02%	0.00%	27.69%	16.42%	1.07%	8.93%	10.82%	21.28%	10.00%
14.29%	0.00%	143.85%	316.89%	1.00%	23.08%	2.92%	6.56%	6.89%	11.43%
367.14%	0.00%	33.90%	0.00%	0.00%	3.98%	13.18%	21.82%	17.14%	60.87%
0.00%	35.71%	70.88%	10.34%	30.77%	12.46%	176.47%	20.00%	5.00%	13.11%
441.82%	0.00%	7.86%	0.00%	15.20%	93.47%	7.58%	283.33%	14.35%	17.14%
8.20%	20.22%	14.29%	7.38%	0.00%	19.05%	11.48%	13.79%	698.33%	7.35%
17.69%	14.77%	188.44%	0.00%	0.00%	12.30%	12.07%	13.18%	12.41%	9.81%
0.00%	26.15%	30.77%	37.25%	24.62%	0.00%	3.64%	15.33%	46.89%	88.89%
20.22%	8.20%	31.57%	2.56%	149.93%	0.00%	20.00%	17.14%	9.48%	115.00%
9.09%	129.69%	8.20%	20.48%	4.59%	359.00%	11.84%	50.00%	164.25%	16.67%
10.67%	17.14%	14.61%	-75.07%	14.29%	-8.70%	72.22%	32.29%	98.46%	41.50%
0.00%	517.24%	121.08%	6.55%	23.65%	10.34%	0.00%	40.33%	871.13%	4.80%
19.18%	340.48%	11.38%	11.11%	0.00%	11.54%	11.21%	18.18%	7.62%	54.58%
81.82%	9.09%	5.88%	0.00%	11.34%	17.60%	11.67%	11.21%	10.26%	73.40%
1.33%	14.74%	0.00%	10.27%	12.41%	0.00%	126.39%	16.38%	17.65%	45.05%
129.59%	11.79%	23.81%	6.03%	33.33%	7.74%	296.30%	6.62%	179.55%	-0.20%
9.38%	30.33%	0.00%	7.61%	9.63%	24.14%	10.19%	8.15%	8.15%	209.87%
13.50%	164.70%	11.70%	7.35%	2.17%	172.33%	0.00%	0.00%	260.00%	13.36%
7.76%	3.28%	8.35%	4.00%	158.66%	11.11%	8.15%	13.89%	3.97%	94.31%
15.56%	43.69%	15.63%	9.40%	0.00%	12.50%	13.89%	9.95%	0.00%	11.54%

Growth Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
2.25%	1.56%	0.00%	-29.73%	-38.03%	1.10%	-67.18%	0.00%	3.48%	23.08%
0.00%	84.52%	4.07%	-18.77%	-69.43%	-65.40%	-24.29%	0.00%	20.64%	-69.38%
33.64%	60.69%	0.00%	0.00%	0.36%	-13.45%	-48.33%	-50.18%	25.49%	-71.55%
47.06%	2.04%	1.30%	0.00%	-44.56%	15.97%	-33.40%	1.44%	1.47%	6.51%
3.96%	0.00%	4.76%	-74.49%	1.10%	1.11%	1.11%	6.98%	61.87%	2.67%
-5.71%	7.93%	0.00%	-20.41%	1.75%	-68.50%	2.41%	1.07%	0.00%	1.00%
0.00%	0.00%	0.00%	0.90%	11.26%	-69.33%	1.43%	2.78%	-22.84%	4.29%
5.67%	11.15%	0.00%	0.48%	-15.73%	2.52%	-66.67%	0.39%	-64.25%	-33.33%
54.15%	105.48%	1.25%	0.00%	0.00%	0.00%	0.85%	0.00%	1.00%	4.09%
-15.95%	32.34%	-72.07%	1.27%	10.68%	-68.07%	1.64%	0.00%	0.78%	1.47%
0.00%	61.33%	0.00%	0.00%	0.00%	-81.45%	0.60%	0.00%	2.49%	0.67%
0.00%	0.00%	0.00%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	-19.70%
2.74%	0.00%	0.95%	-47.83%	0.44%	0.85%	0.00%	0.44%	20.27%	14.29%
1.76%	0.00%	0.00%	-52.83%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%
-26.22%	0.00%	0.00%	-54.94%	0.37%	0.32%	0.00%	-12.12%	0.88%	22.76%
0.70%	0.00%	1.87%	0.00%	1.91%	0.00%	16.02%	0.00%	0.00%	-19.16%
0.00%	2.62%	0.56%	1.31%	0.84%	2.00%	0.00%	-15.91%	1.99%	0.00%
4.67%	0.90%	0.00%	0.00%	1.26%	1.08%	0.87%	0.00%	0.00%	0.00%
0.00%	0.00%	-79.41%	0.42%	0.87%	2.60%	-19.98%	73.76%	19.86%	1.35%
0.21%	0.42%	2.50%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%
0.56%	0.00%	0.00%	0.72%	-85.05%	0.00%	0.90%	2.09%	0.75%	0.15%
91.11%	0.00%	0.00%	0.87%	0.16%	0.20%	1.56%	0.72%	0.72%	0.94%
0.00%	0.00%	0.42%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.54%
0.84%	0.42%	1.62%	-94.87%	0.00%	0.00%	0.30%	0.00%	0.00%	0.88%
1.80%	3.24%	0.96%	0.00%	0.00%	0.45%	0.16%	0.32%	0.32%	0.00%
1.04%	1.39%	0.00%	0.00%	0.00%	-96.50%	0.00%	0.00%	0.09%	0.00%
0.25%	0.12%	0.22%	0.00%	0.00%	0.73%	0.00%	0.00%	-88.30%	0.00%
0.00%	0.00%	0.00%	0.17%	0.05%	0.00%	-93.96%	0.00%	-86.41%	0.00%
0.00%	0.00%	0.07%	-99.47%	0.14%	0.14%	-95.78%	0.00%	0.00%	0.32%
0.08%	0.00%	0.02%	0.09%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%

SET's returns among portfolios			
	Value Portfolio Return	Growth Portfolio Return	Market Return
2003	52.64%	-4.27%	-0.52%
2004	138.07%	-3.32%	83.26%
2005	45.95%	0.39%	-3.73%
2006	37.46%	-14.05%	12.65%
2007	61.58%	-14.45%	-10.07%
2008	146.37%	-7.32%	23.02%
2009	109.05%	-16.20%	-45.97%
2010	70.23%	-4.36%	59.00%
2011	161.90%	12.54%	50.89%
2012	86.65%	6.82%	8.16%
Compound Average Return	86.34%	-4.82%	11.78%

- Malaysia (KLCI)

Value Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
PUBLIC PACKAGES HDG.	BINA DARULAMAN	CHUAN HUAT RESOURCES	ASIA BRANDS	PW CONSOLIDATED	MELEWAR INDUSTRIAL GROUP	JOHOR LAND	EUROPLUS BHD	MALTON	PARAMOUNT
PARAGON UNION	IPMUDA	TOMYPAK HOLDINGS	MELEWAR INDUSTRIAL GROUP	LTKM	MKH	BREM HOLDINGS	ANCOM	KUMPULAN POWERNET	TRINITY
BINA DARULAMAN	HEVEABOARD	METECH GROUP	UMS HOLDINGS	EUROPLUS BHD	MEGAN MEDIA HOLDINGS	JERASIA CAPITAL	JOHOR LAND	EUROPLUS BHD	HIGHLANDS & LOWLANDS
CREST BUILDER HDG.	ASTINO	EKSONS	CHUAN HUAT RESOURCES	EUROSPAN HOLDINGS	EP MANUFACTURING	PJ DEVELOPMENT HDG.	BOUSTEAD HOLDINGS	BINA DARULAMAN	JOHOR LAND
MBF HOLDINGS	FIAMMA HOLDINGS	UMS HOLDINGS	PJ DEVELOPMENT HDG.	ORIENTAL INTEREST	HUA YANG	BINA DARULAMAN	HUA YANG	CRESCENDO	PPB GROUP
XIDELANG HOLDINGS	CHUAN HUAT RESOURCES	YA HORNG ELECTRONIC (M) ENG TEKNOLOGI HDG.	IREKA	BERJAYA LAND	BINA DARULAMAN	BERJAYA LAND	JERASIA CAPITAL	SUNCHIRIN INDS.MALAYSIA	AMFIRST PROPERTY TRUST
LII HEN INDS.	TASCO	TEKNOLOGI HDG.	PASDEC HOLDINGS	PCCS GROUP	PJ DEVELOPMENT HDG.	MKH	KILLINGHALL (MAL.)	ORIENTAL INTEREST	PAN MALAYSIA
ASTINO	THONG GUAN INDS.	WANG-ZHENG	PW CONSOLIDATED	HARRISONS HDG.(MAL.)	JOHOR LAND	OCB	ORIENTAL INTEREST	SELANGOR PROPERTIES	MELEWAR INDUSTRIAL GROUP
SYARIKAT TAKAFUL MAL.	EUROPLUS BHD	ANCOM	BREM HOLDINGS	MYCRON STEEL	DAIMAN DEVELOPMENT	EUROPLUS BHD	EP MANUFACTURING	KUMPULAN PERANGSANG SELANGOR	MALAYAN FLOUR MILLS
FIAMMA HOLDINGS	ASIA BRANDS	LCTH	KSL HOLDINGS	ATIS	JERASIA CAPITAL	PLENITUDE	BERJAYA LAND	SUNWAY CITY	COMSA FARMS
EUROPLUS BHD	EMIVEST	ASTINO	ORIENTAL INTEREST	XIAN LENG HDG.	ROHAS-EUCO INDUSTRIES	UMS HOLDINGS	LTKM	COMSA FARMS	GUH HOLDINGS
PJ DEVELOPMENT HDG.	WHITE HORSE	LYSAGHT GALVANIZED	TRIUMPHAL ASSOCIATES	MKH	PRICWORTH INTERNATIONAL	HUA YANG	PW CONSOLIDATED	MALAYSIAN MER.MAR.	PELIKAN INTERNATIONAL
DOMINANT ENTERPRISE	LTKM	GUH HOLDINGS	HEITECH PADU	TAFI INDUSTRIES	LTKM	KBES	HARRISONS HDG.(MAL.)	TRADEWINDS (M)	TRADEWINDS (M)
THONG GUAN INDS.	TOMEI CONS.BERHAD	BINA DARULAMAN	DAIBOCHI PLASTIC & PACK. INDUSTRY	JOHORE TIN	UMS HOLDINGS	BINAIK EQUITY	BINA DARULAMAN	ADVANCE SYNERGY CAPITAL	APOLLO FOOD HOLDINGS
SUPER ENTERPRISE HDG.	GROMUTUAL	EVERGREEN FIBREBOARD	XIAN LENG HDG.	UPA	KINSTEEL	KEN HOLDINGS	ASIA BRANDS	ZELAN BERHAD	JOHOR PORT
HUAT LAI RESOURCES	WEIDA (M)	CRESCENDO	EUROSPAN HOLDINGS	TRIUMPHAL ASSOCIATES	ORIENTAL INTEREST	FACB INDUSTRIES	KEN HOLDINGS	MITRAJAYA HOLDINGS	FIMA
K-STAR SPORTS	IREKA	BIO OSMO	FIAMMA HOLDINGS	POH KONG HOLDINGS	EUROPLUS BHD	CRESCENDO	TA ENTERPRISE	LII HEN INDS.	MALAYSIAN MOSAICS
MYCRON STEEL	DAIMAN DEVELOPMENT	PRICWORTH INTERNATIONAL	BINA DARULAMAN	CYL	HARRISONS HDG.(MAL.)	ORIENTAL INTEREST	FIMA	PARAMOUNT	ORIENTAL INTEREST
OGAWA WORLD	TRADEWINDS (M)	WZ STEEL	ENCORP BERHAD	CENTURY BOND	CRESCENDO	INGRESS	PULAI SPRINGS	HARRISONS HDG.(MAL.)	PERAK
OKA	UNITED MALAYAN LAND	SCOMI ENERGY SERVICES	HARRISONS HDG.(MAL.)	TOWER RLST.INV.TRUST	LBI CAPITAL	LTKM	CRESCENDO	PERAK	FFM
IPMUDA	SYARIKAT TAKAFUL MAL.	HEITECH PADU	POH HUAT RESOURCES HDG.	TOMYPAK HOLDINGS	BOUSTEAD HOLDINGS	HEXZA	SING HUA-AN INTL.	HIROKAKO HOLDINGS	JERASIA CAPITAL
KAMDAR GROUP (M)	LII HEN INDS.	CENTURY LOGISTICS HDG.	TIONG NAM LOGIST.HDG.	PJ DEVELOPMENT HDG.	UNITED MALAYAN LAND	MITRAJAYA HOLDINGS	SUNCHIRIN INDS.MALAYSIA	TRINITY	MNRB HOLDINGS
KEIN HING INTL.	CREST BUILDER HDG.	DOMINANT ENTERPRISE	TAFI INDUSTRIES	AMANAH HARTA TANAH PNB	YE CHIU METAL SMELTING	FAR EAST HOLDINGS	PINTARAS JAYA	KPJ HEALTHCARE	PETALING GARDEN
TOMEI CONS.BERHAD	ORNAPAPER BERHAD	PJ DEVELOPMENT HDG.	PARAMOUNT	ESTHETICS INTL.GROUP	SHH RESOURCES HOLDINGS	ACOUSTECH	EMIVEST	ASIA BRANDS	MUI PROPERTIES
CHEETAH HOLDINGS	SBC	CREST BUILDER HDG.	LTKM	AJIYA	CENTURY BOND	FORMOSA PROSONIC	SELANGOR PROPERTIES	EASTERN PACIFIC INDL.	DATAPREP HOLDINGS
CHUAN HUAT RESOURCES	UPA	ASIA BRANDS	CENTURY BOND	PERAK	PLENITUDE	KINSTEEL	FAR EAST HOLDINGS	UDA HOLDINGS	BINA DARULAMAN
LION DIVERSIFIED	CENTURY BOND	FIAMMA HOLDINGS	KUMPULAN FIMA	KUMPULAN FIMA	YA HORNG ELECTRONIC	KHIND HOLDINGS	KECK SENG (MALAYSIA)	SAFEGUARDS	YEE LEE

HKG	PLENIUDE	UNITED U-LI	AMANAH HARTA TANAH PNB	POH HUAT RESOURCES HDG.	(M) PINTARAS JAYA	MWE HOLDINGS	TAN CHONG MOTOR HOLDINGS	FOCAL AIMS HOLDINGS	UAC
YOKOHAMA INDUSTRIES	PLENIUDE	UNITED U-LI	AMANAH HARTA TANAH PNB	POH HUAT RESOURCES HDG.	(M) PINTARAS JAYA	MWE HOLDINGS	TAN CHONG MOTOR HOLDINGS	FOCAL AIMS HOLDINGS	UAC
POH HUAT RESOURCES HDG.	MWE HOLDINGS	YOKOHAMA INDUSTRIES	ASTINO	BOUSTEAD HOLDINGS	DIJAYA	MELEWAR INDUSTRIAL GROUP	KULIM (MALAYSIA)	AMFIRST PROPERTY TRUST	MKH
A-RANK	SEACERA GROUP	ENCORP BERHAD	PLENIUDE	SUIWAH BHD.	ISYODA	UNITED MALAYAN LAND	SYARIKAT TAKAFUL MAL.	MNI HOLDINGS	METACORP

Growth Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
COCOALAND HOLDINGS	KUALA LUMPUR KEPONG	MUDAJAYA GROUP BHD.	TRADEWINDS PLANTATION	BURSA MALAYSIA	SALCON	JAKS RESOURCES	TOP GLOVE	CCM DUOPHBIOTECH	AMMB HOLDINGS
KNM GROUP	MAXIS	IRE-TEX	SAPURACREST PETROLEUM	SUNRISE	PERDANA PETROLEUM STARHILL REIT UNITS	IDAMAN UNGGUL MERCURY INDUSTRIES	TRANSMILE GROUP	ASIA FILE	NWP HOLDINGS
ETI TECH	VITROX	RELIANCE PACIFIC	MUHIBBAH ENGINEERING (M)	ALLIANCE FINANCIAL GP.	STARHILL REIT UNITS	MERCURY INDUSTRIES	SALCON	ENG KAH	SAAG CONSOLIDATED (M)
DUTCH LADY MILK	DIALOG GROUP	GUAN CHONG	UNITED BINTANG	GPA HOLDINGS	MTD INFRAPERDANA	APL INDUSTRIES	ECM LIBRA	MALAYAN BANKING	ROAD BUILDER HDG.
FIBON	GENTING	CIMB INVESTMENT BANK BERHAD	LCL	KSK GROUP	DUTCH LADY MILK	BRAHIM'S HOLDINGS	KWONG YIK BANK	TELEKOM MALAYSIA	HWA TAI INDUSTRIES
CARLSBERG BREWERY MAL.	TOP GLOVE	UZMA	MY EG SERVICES	SALCON	UOA REAL ESTATE IT	GOLDEN PLUS HOLDINGS	HARVEST COURT	UCHI TECHS.	GAMUDA
SARAWAK CABLE	IOI	HYTEX INTEGRATED	SUNWAY HOLDINGS	AUTOV	D & O GREEN TECHS.	BIG INDUSTRIES	KLUANG RUBBER	MEASAT GLOBAL	NEPLINE
SEG INTL.	BURSA MALAYSIA	HARTALEGA HOLDINGS	CARLSBERG BREWERY MAL.	KEJURUTERAAN SAMUDRA TIMUR	KNM GROUP	WAH SEONG	ZECON	DIGI.COM	GENTING MALAYSIA
TANJUNG OFFSHORE	UNISEM (M)	TOP GLOVE	EVERMASTER GROUP	TANJUNG OFFSHORE	ATLAN HOLDINGS	KLUANG RUBBER	PERDANA PETROLEUM	WAH SEONG	SURIA CAPITAL HOLDINGS
EKOVEST	IJM LAND	IOI	PERISAI PTL.TEKNOLOGI	GENTING PLANTATIONS	DIGI.COM	NICHE CAP.EMAS HDG.	JASA KITA	MK LAND HOLDINGS	ALLIANZ MALAYSIA
GENTING	LATEXX PARTNERS	GENTING	WIDETECH (MALAYSIA)	KUALA LUMPUR KEPONG	PERISAI PTL.TEKNOLOGI	D & O GREEN TECHS.	SYMPHONY HOUSE	AMWAY (MAL.) HDG.	SARAWAK CONS.INDS.
BURSA MALAYSIA	ANN JOO RESOURCES	DIALOG GROUP	DUTCH LADY MILK	GREEN PACKET	OSR BRANDS BHD	TENAGA NASIONAL	HARBOUR-LINK GROUP	MAA GROUP	CENTRAL INDUSTRIAL
KSK GROUP	ETI TECH	CONSOLIDATED PLTNS	IJM LAND	ZELAN BERHAD	RGB INTERNATIONAL	KNM GROUP	PAN MALAYSIA CAPITAL	TENAGA NASIONAL	STAMFORD COLLEGE
GUNUNG CAPITAL	MUDAJAYA GROUP BHD.	BURSA MALAYSIA	IJM PLANTATIONS	TRANSMILE GROUP	NWP HOLDINGS	SCOMI GROUP	GHL SYSTEMS	LIPO	LIPO
QL RESOURCES	TOYO INK GROUP	UBG	DFZ CAPITAL	CB INDL PRODUCT HOLDINGS	TH HEAVY ENGINEERING	MARCO HOLDINGS	MARCO HOLDINGS	ATLAN HOLDINGS	DIGI.COM
AXIATA GROUP	KELINGTON GROUP	NAKAMICHI	MALAYSIAN RES.	KENCANA PETROLEUM	MARCO HOLDINGS	TRANSMILE GROUP	RGB INTERNATIONAL	ENGTEX GROUP	STAR PUBLICATIONS (MAL.)
HWA TAI INDUSTRIES	ADVENTA	MALAYSIA AICA	GENTING PLANTATIONS	ASTRO ALL ASIA NETWORKS	NGIU KEE (M)	AHB HOLDINGS	SARAWAK CONS.INDS.	WILLOWGLEN MSC	GLOBETRONICS TECHNOLOGY
PROGRESSIVE IMPACT	KOSSAN RUBBER	DUTCH LADY MILK	GREEN PACKET	UEM WORLD	BURSA MALAYSIA	AIRASIA	HO WAH GENTING	KLUANG RUBBER	DKSH HDG.(MALAYSIA)
SIME DARBY	NAKAMICHI	HEXAGON HOLDINGS	TMC LIFE SCIENCES	FRONTKEN	MEDIA PRIMA	RGB INTERNATIONAL	MALAYSIAN PACIFIC INDS.	RIVERVIEW RUBBER ESTS.	AKN TECHNOLOGY
PLS PLANTATIONS	JOBSTREET	KENCANA PETROLEUM	JOBSTREET	ETI TECH	LIMAHSOON	MEDIA PRIMA	VTI VINTAGE	AKN TECHNOLOGY	HARVEST COURT
PERISAI PTL.TEKNOLOGI	MALAYSIAN RES.	PROGRESSIVE IMPACT	LEBTECH	KNM GROUP	NANYANG PRESS HDG.	JOBSTREET	AMTEL HOLDINGS	WONDERFUL WIRE & CABLE	UNITED KOTAK
MY EG SERVICES	NESTLE (MALAYSIA)	KEY ASIC	YTL LAND & DEVELOPMENT	COASTAL CONTRACTS	TOP GLOVE	PERDANA PETROLEUM	AWC	GLOBETRONICS TECHNOLOGY	TSR CAP.
MALAYSIAN RES.	UEM LAND HOLDINGS	METAL RECLAMATION	DIALOG GROUP	DIALOG GROUP	GREEN PACKET	PERISAI PTL.TEKNOLOGI	SUMATEC RESOURCES	ZECON	RIVERVIEW RUBBER ESTS.
PETRONAS CHEMICALS GP.	NOTION VTEC	YTL LAND & DEVELOPMENT	KENCANA PETROLEUM	MALAYSIAN RES.	JOBSTREET	LEBTECH	WAH SEONG	PUTERA CAPITAL	MAA GROUP
HO WAH GENTING	YTL LAND & DEVELOPMENT	RAPID SYNERGY	IOI	MY EG SERVICES	AUTOV	KUCHAI DEVELOPMENT	NGIU KEE (M)	GOLDEN LAND	MENTAKAB RUBBER
DIALOG GROUP	DAMANSARA REALTY	ETI TECH	FRONTKEN	TEBRAU TEGUH	AIRASIA	KIA LIM	SCOMI GROUP	PANSAR	NANYANG PRESS HDG.
THREE-A RES.	SUPPORTIVE INTL.HDG.	TMC LIFE SCIENCES	TH HEAVY ENGINEERING	PLS PLANTATIONS	ASTRO ALL ASIA NETWORKS	FOUNTAIN VIEW DEV.	FOUNTAIN VIEW DEV.	KUANTAN FLOUR MILLS	ZECON
UEM LAND HOLDINGS	THREE-A RES.	DATAPREP HOLDINGS	HEXAGON HOLDINGS	HEXAGON HOLDINGS	TRANSMILE GROUP	AUTOV	INNORPRISE PLANTATIONS	MENTAKAB RUBBER	RCE CAPITAL
MALAYSIAN AIRLINE SY.	INTEGRATED RUBBER	MALAYSIAN AIRLINE SY.	KNM GROUP	DAMANSARA REALTY	LEBTECH	NGIU KEE (M)	KUCHAI DEVELOPMENT	GRAND HOOVER	TEO GUAN LEE
YTL LAND & DEVELOPMENT	D & O GREEN TECHS.	SUPPORTIVE INTL.HDG.	ETI TECH	LIQUA HEALTH	NICHE CAP.EMAS HDG.	ASTRO ALL ASIA NETWORKS	ASTRO ALL ASIA NETWORKS	KUCHAI DEVELOPMENT	KRAMAT TIN DREDDING

Value Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
1.23%	33.69%	153.33%	19.35%	0.84%	59.26%	-6.45%	8.93%	87.17%	-19.66%
15.91%	-3.09%	679.27%	-37.91%	6.73%	89.29%	23.19%	-14.95%	43.41%	-17.28%
8.47%	68.75%	32.26%	-2.74%	8.93%	-3.08%	14.41%	-9.91%	144.00%	8.06%
15.49%	3.51%	71.79%	-11.89%	11.96%	-19.18%	16.05%	4.72%	72.09%	-23.08%
35.20%	50.00%	121.54%	-17.29%	1.28%	26.83%	-10.19%	-11.86%	52.38%	12.31%
-6.14%	24.45%	96.19%	-8.82%	554.55%	27.78%	316.13%	4.84%	24.49%	-1.23%
-17.09%	61.17%	322.39%	-15.38%	-22.82%	83.72%	-13.39%	-2.53%	27.73%	-39.77%
27.63%	34.59%	123.53%	-16.36%	7.09%	110.00%	-15.08%	-17.93%	58.68%	-24.47%
163.70%	8.93%	17.00%	-12.53%	-21.74%	25.32%	8.93%	-20.67%	107.04%	-17.43%
30.85%	66.10%	108.11%	-32.00%	73.33%	5.69%	15.63%	-6.06%	275.93%	-34.00%
8.93%	36.51%	96.07%	-28.38%	-22.44%	83.33%	-8.14%	-0.97%	68.75%	-34.24%
-0.65%	40.14%	117.18%	13.10%	-13.57%	89.98%	5.40%	-32.31%	112.35%	-47.70%
39.67%	27.39%	161.70%	28.25%	-6.67%	0.00%	32.50%	6.15%	69.14%	-25.20%
39.22%	36.79%	31.33%	9.24%	-31.23%	7.43%	-6.90%	-19.58%	36.84%	2.11%
11.41%	21.43%	196.43%	-51.28%	0.41%	455.56%	23.33%	-26.50%	309.33%	-8.43%
59.26%	43.59%	42.35%	-3.26%	-26.44%	12.16%	-38.89%	-20.55%	20.62%	-19.85%
-36.25%	0.64%	190.91%	-26.39%	51.47%	8.93%	5.00%	-8.95%	63.75%	0.00%
-47.45%	25.47%	1.02%	-5.88%	1.19%	15.65%	37.39%	27.59%	118.00%	-22.70%
12.16%	143.25%	72.50%	-7.14%	0.95%	77.55%	-4.27%	25.00%	38.46%	-39.60%
2.91%	35.34%	24.29%	17.83%	36.00%	47.29%	29.47%	-13.82%	31.13%	-3.75%
-2.04%	15.56%	40.11%	-15.94%	-39.37%	39.53%	16.72%	41.18%	5.00%	-34.91%
0.00%	9.57%	131.09%	-11.25%	-4.67%	107.14%	-6.17%	-13.04%	60.64%	-18.60%
7.14%	0.00%	81.94%	-5.13%	17.09%	72.73%	73.76%	-13.48%	31.90%	-28.24%
23.02%	45.71%	61.00%	3.45%	-2.10%	-12.15%	14.09%	-19.67%	24.10%	-37.23%
-2.88%	78.50%	35.04%	13.86%	12.90%	30.59%	-12.61%	-11.76%	152.63%	6.68%
-9.35%	24.08%	81.16%	-8.33%	-10.64%	92.96%	-4.24%	19.10%	32.80%	-24.50%
-22.47%	4.48%	40.00%	0.00%	-18.33%	-18.18%	-20.25%	11.86%	59.48%	-22.06%
-5.80%	42.19%	117.14%	-3.47%	7.32%	68.60%	5.07%	42.42%	23.08%	13.80%
-15.15%	38.24%	121.67%	-14.02%	107.09%	95.24%	-27.55%	7.96%	30.14%	-13.73%
14.65%	50.59%	61.76%	-2.35%	-25.32%	122.58%	35.90%	-12.60%	62.82%	-26.09%

Growth Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
4.95%	27.10%	146.14%	-61.81%	-16.64%	152.70%	-70.24%	19.89%	83.16%	-38.45%
-67.53%	6.62%	27.63%	-27.70%	-27.22%	49.95%	-37.84%	31.19%	104.40%	-10.85%
-28.26%	244.44%	7.50%	-57.20%	5.00%	13.85%	-6.54%	-65.09%	134.26%	-34.33%
116.34%	126.06%	6.67%	-39.13%	-69.42%	-2.41%	23.21%	-66.67%	38.68%	-27.38%
-41.43%	70.00%	2.44%	-77.19%	-33.04%	51.08%	-6.84%	1.05%	33.54%	-28.97%
52.61%	-14.86%	23.37%	-7.74%	-25.13%	8.93%	-68.30%	-51.75%	27.14%	-14.65%
55.56%	-0.55%	-35.59%	-40.00%	-21.35%	-28.68%	-48.18%	19.17%	-12.50%	-68.06%
7.47%	6.23%	168.86%	-11.32%	-49.17%	284.20%	7.53%	-33.13%	69.13%	-26.82%
-37.76%	-16.06%	128.00%	-89.87%	-22.67%	20.48%	-60.18%	48.01%	114.47%	-45.10%
-21.83%	15.70%	35.95%	-37.87%	45.64%	125.55%	138.20%	-16.97%	84.14%	0.08%
-2.15%	-27.18%	56.57%	-50.00%	23.74%	-20.33%	24.53%	-47.88%	13.01%	-34.80%
-8.76%	4.58%	54.20%	-26.48%	-65.66%	19.23%	5.47%	-42.67%	53.70%	-35.37%
54.55%	-45.24%	3.68%	-37.89%	-56.67%	-4.70%	106.59%	-63.89%	14.23%	-40.31%
-2.47%	-5.09%	27.42%	-29.66%	-85.15%	-26.19%	-23.90%	-47.07%	-12.50%	-46.71%
0.00%	-8.36%	-2.81%	-17.98%	-15.41%	0.80%	-5.00%	-6.98%	11.66%	-48.43%
17.30%	7.63%	46.15%	-17.76%	32.50%	15.79%	39.36%	-2.93%	116.50%	-14.38%
-4.03%	-31.45%	-0.97%	-42.01%	-25.21%	-40.74%	-55.41%	-56.51%	11.76%	-14.54%
-22.00%	-17.89%	33.41%	-62.08%	-21.43%	94.29%	18.30%	-66.24%	81.66%	-26.50%
12.79%	-1.05%	-20.75%	11.11%	-31.81%	46.88%	-1.78%	-24.10%	7.03%	2.83%
-23.13%	40.00%	63.16%	-36.31%	67.61%	-32.04%	21.52%	-62.43%	5.52%	-63.44%
13.21%	35.40%	-37.08%	1.33%	106.70%	2.51%	52.50%	-42.42%	-32.94%	-33.78%
-12.08%	39.77%	-24.42%	-39.09%	-9.26%	46.56%	8.02%	-70.18%	69.14%	-12.42%
-17.97%	88.89%	0.00%	-27.34%	-23.91%	93.54%	0.73%	-61.65%	37.81%	-24.29%
-4.95%	-30.03%	55.22%	-10.38%	-43.44%	4.34%	-25.71%	0.33%	85.00%	-41.82%
-41.30%	74.04%	-13.94%	-41.41%	7.86%	-5.32%	-19.60%	44.25%	58.21%	-15.92%
2.36%	-22.97%	-19.23%	-33.55%	-54.35%	-1.10%	-19.23%	7.53%	-55.94%	0.93%
-28.22%	-38.82%	-18.50%	-74.31%	-10.22%	-0.63%	-93.18%	-15.83%	-7.33%	-50.78%
-19.85%	-13.68%	39.58%	-40.00%	-14.29%	4.85%	-7.84%	-27.70%	383.33%	-50.00%
-28.96%	-63.34%	-11.71%	-73.08%	-53.70%	-23.64%	-66.87%	-1.09%	30.94%	-41.73%
-40.88%	-70.00%	78.89%	-37.58%	-60.53%	-59.82%	-10.56%	2.86%	47.59%	-40.38%

KLCI's returns among portfolios			
	Value Portfolio Return	Growth Portfolio Return	Market Return
2003	-18.03%	-30.88%	-20.38%
2004	74.80%	53.16%	34.64%
2005	-2.58%	-23.30%	1.40%
2006	16.63%	-7.59%	9.01%
2007	60.09%	26.33%	38.10%
2008	21.79%	-18.22%	-2.96%
2009	-7.76%	-37.81%	-23.86%
2010	114.34%	27.33%	37.45%
2011	35.59%	12.66%	14.69%
2012	11.72%	-3.88%	4.94%
Compound Average Return	25.26%	-4.00%	7.18%

• Singapore (SGX)

Value Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
CHINA SUN BIO-CHEM TECH. GP.	CHINA SUN BIO-CHEM TECH. GP.	Z-OBEE HOLDINGS	NOBEL DESIGN	MTQ	LION ASIAPAC	CHINA MRCH.HDG.(PAC)	METRO HOLDINGS	ASIA DEKOR HDG.	SUPERBOWL HOLDINGS
GLOBAL YELLOW PAGES	RICKMERS MARITIME	CHINA SUN BIO-CHEM TECH. GP.	CHIN.PRINT.& DYE.HLDG.	BEYONICS TECH.	CHUAN HUP HOLDINGS	WILLAS-ARRAY ELTN.(HDG.)	GUOCOLAND	SINGAPORE SHIPPING	STAMFORD TYRES
DEVOTION ENERGY GROUP	CASA HOLDINGS	RICKMERS MARITIME	SURFACE MT.TECH.(HDG.)	SURFACE MT.TECH.(HDG.)	SECOND CHANCE PROPS.	ASIA DEKOR HDG.	ASA GROUP HDG.	TAT SENG PACKAGING GP.	SEMBAWANG
CASA HOLDINGS	KSH HOLDINGS	CHINA HONGCHENG HOLDINGS	JURONG TECHS.INDL.	NOEL GIFTS INTL.	TAI SIN ELECTRIC	TAI SIN ELECTRIC	ASPIAL	LOW KENG HUAT (SING.)	LEE KIM TAH HDG.
GREAT GROUP HOLDINGS	TAT SENG PACKAGING GP.	CHINA SKY CHEMICAL FIBRE	KEPPEL REIT	PORTEK INTL.	GRP	SAMUDERA SHIP.LINE	SIM LIAN GROUP	MCL LAND	ASIA DEKOR HDG.
WILLAS-ARRAY ELTN.(HDG.)	NEW TOYO INTL.HDG.	KSH HOLDINGS	INNOTEK	WILLAS-ARRAY ELTN.(HDG.)	KARIN TECH.HDG.	BONVESTS HOLDINGS	KHONG GUAN FLOUR MILL.	HG METAL MNFG.	RAFFLES HOLDINGS
SHANGHAI TURBO ENTS.	SINOPIPE HOLDINGS	LIPPO MALLS INDO.RET. TST	GP INDUSTRIES	PCA TECHNOLOGY	ADAMPAK	GUOCOLAND	QAF	NAM LEE PRESSED.MTL. INDS.	TRANSVIEW HOLDINGS
ASIA POWER	WORLD PRECISION MCH.	BROADWAY INDUSTRIAL	BEYONICS TECH.	GP INDUSTRIES	ASIA ENTS.HOLDING	ADAMPAK	BONVESTS HOLDINGS	SECOND CHANCE PROPS.	NAM LEE PRESSED.MTL. INDS.
KSH HOLDINGS	CHIP ENG SENG	CASA HOLDINGS	CHINA FLEX.PACK.HDG.	CHINA FLEX.PACK.HDG.	EASTERN HOLDINGS	IFS CAPITAL	CORTINA HDG.	ASA GROUP HDG.	HOURL GLASS
GP BATTERIES INTL.	LHT HOLDINGS	COMBINE WILL INTL.HDG.	SOUTHERN PACK.GP.	ECOWISE HOLDINGS	SAMUDERA SHIP.LINE	LION ASIAPAC	UNITED ENGINEERS	GRAND BANKS YACHTS	COURTS (SINGAPORE)
ACTION ASIA	SPINDEX INDUSTRIES	JOYAS INTERNATIONAL HDG.	TEXCHEM-PACK.HDG.(S)	FRENCKEN GROUP	BEYONICS TECH.	AEI	SING INVESTMENTS & FIN.	STAMFORD TYRES	GP BATTERIES INTL.
OCEAN SKY INTL.	COMBINE WILL INTL.HDG.	TIME WATCH INVESTMENTS	FRASERS COMMERCIAL TRUST	BAN LEONG TECHS.	AZEUS SYSTEMS HDG.	EUCON HOLDING	ENG KONG HOLDINGS	PACIFIC ANDES RSDLP.	HUPSTEEL
CDW HOLDING	LUM CHANG HOLDINGS	SINO CONSTRUCTION	CHINA PRINT POWER GROUP	FRASERS COMMERCIAL TRUST	CHINA HAIDA	OSSIA INTL.	PERTAMA HOLDINGS	JARDINE CYC.& CARR.	WHEELOCK PROPS.(SING.)
ASTI HOLDINGS	KIAN ANN ENGINEERING	FUXING CHINA GROUP	OSSIA INTL.	SINGAPORE REIN.	GLOBAL INVACOM GROUP	CORTINA HDG.	UOB-KAY HIAN HDG.	LEE KIM TAH HDG.	HO BEE INVESTMENT
BAN LEONG TECHS.	SOUTHERN PACK.GP.	CHINA ESSENCE GROUP	LUXKING GROUP HDG.	TRANSPAC INDL.HDG.	CITYNEON HOLDINGS	SIM LIAN GROUP	SINGAPORE REIN.	WILLAS-ARRAY ELTN.(HDG.)	GRAND BANKS YACHTS
CHINA JISHAN HOLDINGS	FIRST REIT.TRUST	CHEUNG WOH TECHS.	SWING MEDIA TECH.GROUP	AURIC PACIFIC GROUP	ASPIAL	LEE METAL GROUP	MATEX INTL.	PAN-UNITED	FRASER AND NEAVE
LONGCHEER HOLDINGS	CHINA SUNSINE CHM.HDG.	CHANGTIAN PLAST.& CHM.	HONG FOK	AEI	IFS CAPITAL	UNITED FOOD HDG.	TRANSPAC INDL.HDG.	MEIBAN GROUP	SING LUN HOLDINGS
MERCATOR LIN.(SINGAPORE)	CHINA PAPER HDG.	FRENCKEN GROUP	CAMBRIDGE INDL.TRUST	TRANSVIEW HOLDINGS	SINGAPURA FIN.	TT INTERNATIONAL	UNITED INTL.SEC.	IFS CAPITAL	KINGBOARD CPR.FOIL HDG.
QINGMEI GROUP HOLDINGS	OCEAN SKY INTL.	NICO STEEL HOLDINGS	VIBROPOWER	UNITED FOOD HDG.	OSSIA INTL.	BEYONICS TECH.	LEE KIM TAH HDG.	SAMUDERA SHIP.LINE	JARDINE CYC.& CARR.
LIZHONG WHEEL GROUP	TECKWAH INDUSTRIAL	PACIFIC ANDES RSDLP.	LAFE	JACKSPEED	GK GOH HOLDINGS	EDMI	MENTOR MEDIA	COURTS (SINGAPORE)	NAM CHEONG
AIMS AMP CAP.INDL.REIT.	TRANS-MIXED CONC.	YOMA STRATEGIC	MEMTECH INTL.	IDT HOLDINGS (SING.)	WILLAS-ARRAY ELTN.(HDG.)	UNITED INTL.SEC.	POH TIONG CHOON LOGIST	TECKWAH INDUSTRIAL	HONG LEONG FINANCE
TAT SENG PACKAGING GP.	ACTION ASIA	NEW TOYO INTL.HDG.	TRANSPAC INDL.HDG.	MEMTECH INTL.	RAMBA ENERGY	ASPIAL	TRANSVIEW HOLDINGS	SMB UNITED	HTL INTL.HOLDING S.
PNE INDUSTRIES	GUTHRIE GTS	KARIN TECH.HDG.	NIPPECRAFT	ASIA ENTS.HOLDING	NOEL GIFTS INTL.	SINGAPORE REIN.	WILLAS-ARRAY ELTN.(HDG.)	LEE METAL GROUP	HIAP SENG ENGR.
ALLIED TECHS.	AEI	VALUETRONIC S HOLDINGS	CAPITACOMMERICAL TRUST	SINGAPORE WINDSOR HDG.	OCEAN SKY INTL.	GP INDUSTRIES	SINGAPORE SHIPPING	SUPERBOWL HOLDINGS	SING INVESTMENTS & FIN.

JADASON ENTERPRISES	DYNAMIC COLOURS	LI HENG CHM.FRE.TECH S.	CHANGTIAN PLAST.& CHM.	MANUFACTURING INTG.TECH.	SINGAPORE SHIPPING	LANKOM ELTN. SUSP - SUSP.19/03/13	TIME WATCH INVESTMENTS	TIONG WOON	MCL LAND
CHINA PAPER HDG.	PNE INDUSTRIES	ETIKA INTL.HDG.	FIRST REIT.TRUST	TECKWAH INDUSTRIAL	MANUFACTURING INTG.TECH.	TRANSVIEW HOLDINGS	NOEL GIFTS INTL.	SING INVESTMENTS & FIN.	MTQ
CHIP ENG SENG	MEGHMANI ORGANICS SDS	BEYONICS TECH.	EASTERN HOLDINGS	LORENZO INTL.	KINGSMEN CREATIVES	CHINA HAIDA	VICOM	UOL GROUP	UNITED ENGINEERS
LHT HOLDINGS	SUNMOON FOOD	CAPITACOMMERICAL TRUST	SUPERBOWL HOLDINGS	INTRACO	IDT HOLDINGS (SING.)	FRAGRANCE GROUP	NSL	NOEL GIFTS INTL.	PENTEX-SCHWEIZER CIRC.
MEGHMANI ORGANICS SDS	LOW KENG HUAT (SING.)	MERCATOR LIN.(SINGAPORE)	JADASON ENTERPRISES	WEIYE HOLDINGS	BAN LEONG TECHS.	CENTURION	UNITED FOOD HDG.	TRANSVIEW HOLDINGS	PENGUIN INTERNATIONAL
NEW TOYO INTL.HDG.	LIPPO MALLS INDO.RET. TST.	C&G ENV.PROT.C.HOLDINGS	STARHILL GLOBAL REIT	KINGBOARD CPR.FOIL HDG.	LOW KENG HUAT (SING.)	PERTAMA HOLDINGS	IFS CAPITAL	SINGAPORE PETROLEUM CO.	MEIBAN GROUP

Growth Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
HYFLUX	RAFFLES MEDICAL GP.	CHINA ENERGY	LUYE PHARMA GROUP	BANYAN TREE HDG.	ADVANCED HOLDINGS	MIRACH ENERGY	DRAGON GROUP INTL.	UNISTEEL TECH.	OVERSEA-CHINESE BKG.
BANYAN TREE HDG.	GOODPACK	EDMI	SINO-ENVM.TECH.GP	SINGAPORE TECHS.ENGR.	HONGGUO INTL.HOLDINGS	OSIM INTL.	JURONG TECHS.INDL.	CIH	IPC
CHINA MINZHONG FOOD	HLN TECHNOLOGIES	EZION HOLDINGS	WILMAR INTL.	TIME WATCH INVESTMENTS	OSIM INTL.	ZHONGHUI HOLDINGS	ROTARY ENGINEERING	SCINTRONIX	JURONG TECHS.INDL.
OCEANUS GROUP	MIDAS HDG.	CEREBOS PACIFIC	KTL GLOBAL	LIAN BENG GROUP	SINGAPORE EXCHANGE	PCA TECHNOLOGY	TIONG WOON	TAT HONG HOLDINGS	CHINASING INV.HOLDINGS
GMG GLOBAL	HYFLUX	RAFFLES MEDICAL GP.	SINGAPORE TECHS.ENGR.	EZION HOLDINGS	CHINA MILK PRODUCTS GP.	LUYE PHARMA GROUP	TREK 2000 INTL.	UMS HOLDINGS	UMS HOLDINGS
BENG KUANG MARINE	COSCO (SING.)	CHINA AVTN.OIL (SING.)	MIDAS HDG.	HIAP HOE	LABROY MARINE	UNITED ENVIROTECH	HYFLUX	OSIM INTL.	SINGAPORE TECHS.ENGR.
OLAM INTERNATIONAL	SEE HUP SENG	BRC ASIA	CHINA ANIMAL HEALTHCARE	SYNEAR FOOD HDG.	CHINA FISHERY GROUP	ETIKA INTL.HDG.	VENTURE CORP.	CEREBOS PACIFIC	RSH
COSCO (SING.)	S I2I	HERSING	SINARMAS LAND	SC GLOBAL DEV.	UNITED ENVIROTECH	GIANT WIRELESS TECH.	DARCO WATER TECHS.	BOUSTEAD SINGAPORE	FRONTLINE TECHS.
GOODPACK	STRATECH SYSTEMS	STRAITS TRADING	SAMKO TIMBER	MES TECHNOLOGY	MIRACH ENERGY	LIONGOLD	OSIM INTL.	SEBMCORP MARINE	AIROCEAN GROUP
REYPHON AGRICULTURAL	RAFFLES EDUCATION	ASIA PACIFIC BREWS.	SEBMCORP MARINE	HONGGUO INTL.HOLDINGS	CHINA DAIRY GP.	A-SONIC AEROSPACE	COSCO (SING.)	LANTROVISION (S)	LH GROUP
RAFFLES MEDICAL GP.	SWISSCO HOLDINGS	BAN LEONG TECHS.	RAFFLES EDUCATION	CITY DEVELOPMENT S	CHINA AVTN.OIL (SING.)	KS ENERGY	UNIFIED COMMS.HDG.	QIAN HU	HOTEL NEGARA
MEMSTAR TECHNOLOGY SP	LH GROUP	RIVERSTONE HOLDINGS	COSCO (SING.)	CSC HOLDINGS	SINGAPORE TECHS.ENGR.	TREK 2000 INTL.	UMS HOLDINGS	MIYOSHI PRECISION	BEYONICS TECH.
YEO HIAP SENG	SOUND GLOBAL	SINGAPORE TECHS.ENGR.	BBR HOLDINGS (S)	GENTING SINGAPORE	YONGNAM HOLDINGS	ADVANCED HOLDINGS	SILVERLAKE AXIS	TEE INTERNATIONAL	CHUAN SOON HUAT INDL.GP.
SILVERLAKE AXIS	OSIM INTL.	RSH	FIRST RESOURCES	COSCO (SING.)	BBR HOLDINGS (S)	SINGAPORE TECHS.ENGR.	ASTI HOLDINGS	SINGAPORE TECHS.ENGR.	GOODPACK
BIOSENSORS INTL.GP.	EZION HOLDINGS	OLAM INTERNATIONAL	EZION HOLDINGS	RAFFLES EDUCATION	INTERA RES.	GOODPACK	MFS TECHNOLOGY	GENTING SINGAPORE	BRIT & MYN.TRUSTEE S
DUKANG DISTILLERS HDG.	SARIN TECHNOLOGIES	COSCO (SING.)	YING LI INTL.REAL ESTATE	EZRA HOLDINGS	MANHATTAN RESOURCES	OLAM INTERNATIONAL	RSH	INFORMATICS EDUCATION	BRC ASIA
DEL MONTE PACIFIC	BIOSENSORS INTL.GP.	OVERSEAS UNION ENTER.	OSIM INTL.	SEE HUP SENG	RAFFLES EDUCATION	GLOBAL YELLOW PAGES	GOODPACK	PERMASTEELIS A PAC.HLDG.	INGRAM MICRO ASIA LTD.
OSIM INTL.	MANHATTAN RESOURCES	HYFLUX	INDOFOOD AGRI RESOURCES	CHINA ENERGY	MIDAS HDG.	BEAUTY CHINA HDG.	RAFFLES EDUCATION	GREAT EASTERN HDG.	TREK 2000 INTL.
SEROJA INVESTMENTS	Q&M DENTAL GP.(SING.)	MEMSTAR TECHNOLOGY	BRIT & MYN.TRUSTEE S	S I2I	CHINA HONGXING SPS.	XPRESS HOLDINGS	HANKORE ENVM.TECH GROUP	AIROCEAN GROUP	GREAT EASTERN HDG.
Q&M DENTAL GP.(SING.)	HEALTH MAN.INTL.	LUYE PHARMA GROUP	GIANT WIRELESS TECH.	SOUND GLOBAL	HYFLUX	ADVANCE SCT	FJ BENJAMIN HOLDINGS	LIAN BENG GROUP	LIAN BENG GROUP
STX OSV HOLDINGS	GMG GLOBAL	LH GROUP	KEPPEL TELECOM.& TRSP.	YONGNAM HOLDINGS	JIT HOLDINGS	BBR HOLDINGS (S)	RH PETROGAS	MFS TECHNOLOGY	SEBMCORP LOGISTICS
BRIT & MYN.TRUSTEE S	DUKANG DISTILLERS HDG.	CITYNEON HOLDINGS	HYFLUX	MIDAS HDG.	GOODPACK	COSCO (SING.)	PSL HOLDINGS	HEALTH MAN.INTL.	HEALTH MAN.INTL.
ENVIRO-HUB HOLDINGS	Z-OBEE HOLDINGS	YOUYUE INTERNATIONAL	CENTRALAND	JITIAN CHEMICAL GP.	ADDDVALUE TECHS.	LIAN BENG GROUP	XPRESS HOLDINGS	INFORMATICS EDUCATION	INFORMATICS EDUCATION
AMTEK ENGINEERING	SILVERLAKE AXIS	STRATECH SYSTEMS	SAKARI RESOURCES	BAKER TECHNOLOGY	HLH GROUP	AQUA-TERRA SUPPLY	BREADTALK GROUP	VENTURE CORP.	GENTING SINGAPORE
RH PETROGAS	BRIT & MYN.TRUSTEE S	BBR HOLDINGS (S)	OLAM INTERNATIONAL	YEO HIAP SENG	OLAM INTERNATIONAL	SEBMCORP MARINE	JADASON ENTERPRISES	BRIT & MYN.TRUSTEE S	VENTURE CORP.
INFORMATICS EDUCATION		CENTRALAND	FALCON ENERGY GROUP	HYFLUX	METECH INTERNATIONAL	BRIT & MYN.TRUSTEE S	MDR	METECH INTERNATIONAL	CSE GLOBAL
GENTING SINGAPORE		ADDDVALUE TECHS.	RSH	BBR HOLDINGS (S)	S I2I	AP OIL INTL.	DMX TECHNOLOGIES GROUP	SEBMCORP LOGISTICS	HYFLUX
TIGER AIRWAYS HOLDINGS		MANHATTAN RESOURCES	YEO HIAP SENG	OLAM INTERNATIONAL	XPRESS HOLDINGS	HYFLUX	STRATECH SYSTEMS	HYFLUX	ROLY INTERNATIONAL
MANHATTAN RESOURCES		PACIFIC CEN.REGL.DEV S.	ADDDVALUE TECHS.	SINO-ENVM.TECH.GP	TECHNICS OIL & GAS	YEO HIAP SENG	INTERRA RES.	DARCO WATER TECHS.	MANHATTAN RESOURCES

Value Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
18.18%	18.18%	1557.14%	-23.53%	48.10%	-2.63%	57.50%	7.60%	200.00%	-23.00%
-18.82%	31.82%	18.18%	-83.33%	-25.71%	-1.43%	31.69%	14.39%	104.11%	12.82%
23.08%	71.43%	7.25%	-57.58%	-40.82%	111.63%	157.14%	-16.67%	50.00%	5.00%
17.27%	0.82%	75.00%	-89.66%	2.56%	356.14%	45.88%	-17.24%	88.89%	3.70%
-12.73%	0.00%	8.57%	-42.18%	25.00%	55.17%	41.18%	8.89%	46.67%	-57.14%
56.67%	29.19%	87.94%	-65.33%	46.20%	139.29%	95.66%	-2.48%	217.54%	-21.05%
12.50%	-6.25%	110.50%	-32.53%	-29.73%	257.14%	110.09%	5.41%	240.74%	34.09%
-34.84%	189.80%	433.33%	-37.50%	-16.35%	50.00%	25.00%	29.31%	157.14%	-12.65%
3.08%	39.29%	55.56%	-62.50%	-3.16%	104.48%	55.48%	12.96%	24.00%	-6.12%
-22.06%	7.14%	117.65%	-52.00%	145.28%	-29.46%	51.52%	6.29%	29.23%	-15.25%
-3.89%	5.36%	70.59%	-27.78%	-1.90%	-7.50%	65.52%	11.49%	312.65%	15.66%
22.40%	82.86%	300.00%	-74.58%	18.60%	68.75%	147.62%	-10.00%	92.05%	-22.50%
50.00%	3.33%	28.57%	-5.88%	-26.27%	110.26%	6.06%	-13.64%	92.62%	0.94%
-24.24%	27.78%	126.67%	-50.00%	19.86%	-9.68%	25.42%	7.77%	107.69%	-29.17%
-15.38%	-24.32%	150.00%	-40.00%	6.84%	187.80%	30.61%	10.78%	84.67%	-17.30%
-1.11%	25.80%	262.50%	-23.86%	20.00%	71.43%	4.59%	-47.37%	66.10%	7.17%
-58.11%	18.75%	86.96%	-71.66%	-12.20%	38.80%	35.19%	10.87%	333.33%	-15.79%
-33.33%	-16.37%	63.64%	-47.94%	58.65%	12.69%	-17.24%	11.63%	27.90%	-17.91%
-5.49%	3.85%	77.78%	-16.67%	-18.42%	42.42%	27.27%	11.54%	119.86%	-13.45%
-50.00%	4.41%	185.16%	-45.76%	12.50%	21.83%	108.33%	21.95%	33.33%	-64.31%
20.00%	40.00%	0.00%	-52.94%	-16.98%	68.61%	15.94%	-15.00%	47.22%	15.56%
7.50%	-5.00%	83.20%	-65.52%	-21.74%	32.58%	45.83%	-19.35%	84.62%	68.38%
-29.41%	30.00%	150.00%	-60.00%	19.74%	104.17%	29.96%	-9.86%	144.07%	-35.34%
-40.00%	-20.00%	121.05%	-52.85%	25.93%	40.54%	-14.94%	32.99%	90.91%	2.74%
-17.89%	-7.69%	42.86%	-20.45%	-34.09%	-7.14%	-51.28%	-50.00%	377.38%	7.77%
-70.73%	21.43%	402.99%	-8.84%	-13.46%	21.05%	-4.00%	-7.14%	41.18%	35.71%
0.92%	56.00%	85.71%	-12.50%	26.51%	233.63%	40.63%	6.19%	15.12%	5.69%
100.00%	0.00%	92.19%	-60.38%	-10.28%	-37.50%	175.00%	0.88%	57.89%	-21.74%
61.58%	8.51%	109.38%	-40.00%	-19.06%	2.17%	-17.39%	-42.86%	14.81%	-40.34%
24.00%	23.02%	56.67%	-58.42%	-2.27%	121.20%	45.45%	24.37%	215.96%	-20.00%

Growth Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
-29.36%	0.61%	26.47%	-25.68%	-32.39%	-53.74%	109.52%	-18.83%	109.09%	-27.77%
-29.73%	-30.49%	83.33%	-87.31%	-3.61%	80.82%	107.12%	10.66%	12.67%	-64.69%
-48.00%	-29.60%	255.81%	-25.27%	-34.38%	-44.29%	9.38%	-33.62%	40.91%	22.22%
-66.25%	-14.37%	42.28%	-54.23%	10.77%	71.77%	-5.48%	-40.90%	126.43%	-71.56%
-28.57%	32.54%	91.11%	-23.46%	9.59%	-3.17%	46.67%	-30.61%	169.90%	-19.85%
-29.09%	18.67%	76.96%	-48.53%	-56.11%	62.42%	18.75%	123.67%	121.60%	-25.12%
-16.41%	-6.78%	50.00%	-38.89%	-64.95%	50.43%	-11.11%	-34.25%	66.32%	-60.94%
-51.31%	-29.46%	50.00%	-71.48%	-46.42%	-42.11%	-25.00%	-40.74%	80.35%	-65.38%
-10.26%	-4.02%	25.61%	-82.68%	-66.83%	-37.88%	134.48%	-21.37%	-1.53%	-13.64%
0.00%	31.64%	50.72%	-43.61%	-63.36%	-29.80%	-10.29%	87.23%	-10.64%	-67.93%
6.33%	-34.85%	-17.14%	-57.61%	-23.14%	22.31%	142.66%	-84.03%	12.73%	-19.33%
38.18%	-68.75%	45.05%	-62.58%	-18.75%	10.30%	20.00%	-65.22%	78.89%	-40.74%
-56.36%	-25.00%	96.61%	-58.82%	-45.67%	23.08%	-24.14%	-38.58%	0.00%	0.00%
-19.87%	-34.10%	32.68%	-20.00%	-33.61%	842.86%	280.10%	-21.64%	29.68%	-14.23%
12.70%	-28.89%	-32.58%	-56.63%	4.79%	300.00%	36.89%	-20.28%	68.29%	-33.58%
8.96%	-50.00%	64.26%	-46.25%	-0.32%	-40.98%	50.00%	10.17%	-5.55%	-30.00%
-45.54%	-44.34%	63.64%	-32.22%	-23.67%	0.00%	121.69%	43.54%	8.33%	0.00%
3.00%	-22.45%	53.74%	-54.10%	-45.38%	109.71%	-4.52%	23.50%	30.54%	-42.65%
-17.61%	70.37%	94.12%	-67.27%	-61.15%	91.35%	7.78%	-51.75%	89.47%	-18.10%
-28.81%	-7.84%	100.00%	-81.98%	-70.15%	141.82%	436.36%	6.57%	-22.75%	-13.89%
13.64%	-14.54%	63.64%	-78.57%	-31.58%	9.33%	-19.28%	-66.67%	259.92%	-15.09%
54.96%	61.45%	36.36%	-79.25%	-36.36%	0.32%	60.00%	-31.25%	-51.06%	-63.74%
1.87%	103.64%	-32.23%	-38.86%	-40.91%	-14.29%	59.06%	-24.03%	80.65%	-41.70%
-17.04%	40.50%	-34.78%	-29.79%	-70.16%	60.00%	-10.00%	-5.07%	108.33%	0.32%
-35.71%	-13.53%	33.33%	-61.59%	-18.37%	170.83%	133.33%	-20.33%	41.27%	-31.09%
-43.02%	23.78%	0.00%	-37.49%	2.51%	114.17%	60.22%	-41.86%	1.45%	-17.69%
-26.67%	-35.63%	42.42%	-48.00%	15.46%	-85.64%	-11.52%	-60.00%	-2.62%	-32.94%
-17.77%	-50.00%	-36.36%	-40.00%	-53.13%	-14.97%	-55.71%	-48.77%	6.21%	36.22%
-45.80%	-3.08%	10.00%	-27.35%	-19.76%	-44.07%	7.66%	-60.37%	36.84%	-40.48%
-18.30%	-31.65%	55.26%	-45.00%	-64.55%	25.78%	-9.82%	-73.04%	-6.90%	-90.90%

SGX's returns among portfolios			
	Value Portfolio Return	Growth Portfolio Return	Market Return
2003	-7.26%	-30.14%	-27.88%
2004	117.26%	49.29%	43.33%
2005	-0.54%	-20.93%	13.73%
2006	45.66%	55.16%	23.94%
2007	71.88%	59.21%	27.01%
2008	6.11%	-31.50%	-2.63%
2009	-46.07%	-50.82%	-39.31%
2010	165.57%	46.34%	56.12%
2011	21.97%	-6.54%	5.55%
2012	-0.70%	-18.06%	-3.75%
Compound Average Return	24.89%	-2.59%	5.66%

- Philippines (PSE)

Value Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
SM INVESTMENTS	SM INVESTMENTS	GMA HOLDINGS PDR	SM INVESTMENTS	SM INVESTMENTS	SHANG PROPERTIES	FIL-ESTATE	STI EDUCATION SYS.HDG.	GREENERGY HOLDINGS	ROXAS HOLDINGS
GMA HOLDINGS PDR	GMA HOLDINGS PDR	RFM	CITY & LAND DVPR.	PNOC EXPLORATION 'A'	PRIME ORION PHILPS.	ROXAS HOLDINGS	GREENERGY HOLDINGS	ROXAS HOLDINGS	SANITARY WARES MNFG.
A SORIANO	PHINMA	EEI	2GO GROUP	LMG CHEMS.	GOTESCO LAND 'A'	GEOGRACE RES.PHILIPPINES	SHANG PROPERTIES	A SORIANO	UNVL.RIGHTFI ELD PR.HDG.
MANILA BROADCASTING	SHANG PROPERTIES	SWIFT FOODS	SHANG PROPERTIES	LIBERTY FLOUR MILLS	MABUHAY VINYL	PETROENERGY RES.	DMCI HOLDINGS	MEDCO HOLDINGS	CENTRAL AZUCARERA DE TARLAC
FIRST PHILIPPINE HDG.	A SORIANO	SHANG PROPERTIES	GMA HOLDINGS PDR	TRANS-ASIA OIL AND EN. DEV.	GOTESCO LAND 'B'	SYG GRID & DEV.PHILPS.	ROXAS HOLDINGS	KEPPEL PHILPS.PROPS.' A'	SAN MIGUEL PURE FOODS
F & J PRINCE HDG.'A'	LIBERTY FLOUR MILLS	VITARICH	CITYLAND DEV.	ROXAS HOLDINGS	SYG GRID & DEV.PHILPS.	KEPPEL PHILPS.MARINE	2GO GROUP	JG SUMMIT HDG.	LORENZO SHIPPING
PHINMA	CITY & LAND DVPR.	CENTRAL AZUCARERA DE TARLAC	SAN MIGUEL PURE FOODS	A SORIANO	CITY & LAND DVPR.	KEPPEL PHILPS.PROPS.' A'	KEPPEL PHILPS.MARINE	MABUHAY HOLDINGS 'A'	METRO ALL.HDG.'A'
REPUBLIC GLASS HDG.	SAN MIGUEL PURE FOODS	EVER-GOTESCO RES. & HDG.	RIZAL COML.BKG.	SPC POWER	LIBERTY FLOUR MILLS	TRANS-ASIA OIL AND EN. DEV.	IPEOPLE 'A'	SAN MIGUEL PURE FOODS	EEI
CITY & LAND DVPR.	CITYLAND DEV.	MEGAWORLD	LIBERTY FLOUR MILLS	MABUHAY VINYL	PETROENERGY RES.	MABUHAY VINYL	JG SUMMIT HDG.	SHANG PROPERTIES	PRYCE
SHANG PROPERTIES	SPLASH	FILINVEST LAND	EVER-GOTESCO RES. & HDG.	VIVANT	SAN MIGUEL PURE FOODS	JG SUMMIT HDG.	ROBINSONS LD.	FIRST PHILIPPINE HDG.	JG SUMMIT HDG.
ANGLO PHILP.HDG. (1 UNIT=1000 SHS.)	RFM	A SORIANO	UNION BK.OF THE PHILPS.	ROXAS AND COMPANY	PHILIPPINE ESTATES	ASIATRUST DEV.BANK	ASIAN TERMINALS	INTL.CTRN.TER M.SVS.	BANKARD
CITYLAND DEV.	REPUBLIC GLASS HDG.	ROBINSONS LD.	BENGUET 'A'	SAN MIGUEL PURE FOODS	KEPPEL PHILPS.PROPS.' A'	PHILIPPINE ESTATES	SAN MIGUEL PURE FOODS	UNIVERSAL ROBINA	METRO ALL.HDG.'B'
UNION BK.OF THE PHILPS.	SOLID GROUP	CHMID.OF THE PHILIPPINES	HOUSE OF INVS.	F & J PRINCE HDG.'B'	ASIATRUST DEV.BANK	LIBERTY FLOUR MILLS	A SORIANO	ROBINSONS LD.	A SORIANO
SPLASH	FIRST PHILIPPINE HDG.	PHINMA	NATIONAL REINSURANCE	F & J PRINCE HDG.'A'	FORTUNE CEMENT	CITYLAND DEV.	METRO ALL.HDG.'B'	IPEOPLE 'A'	SOLID GROUP
CHEMREZ TECHNOLOGIES	EVER-GOTESCO RES. & HDG.	CITYLAND DEV.	RFM	PANASONIC MNFG.PHILPS.	RFM	A SORIANO	CENTRAL AZUCARERA DE TARLAC	BDO LEASING & FINANCE	KEPPEL PHILPS.MARINE
EEI	FIRST ABACUS FINL.HDG.	VISTA LAND & LIFESCAPES	ROXAS AND COMPANY	UNIVERSAL ROBINA	TRANS-ASIA OIL AND EN. DEV.	LORENZO SHIPPING	ASIATRUST DEV.BANK	LORENZO SHIPPING	CITY & LAND DVPR.
HOUSE OF INVS.	LOPEZ HOLDINGS	MANCHESTER INTHDG.UNLTD 'B'	A SORIANO	VANTAGE EQUITIES	LORENZO SHIPPING	PHINMA	CEBU HOLDINGS	KEPPEL PHILPS.MARINE	VITARICH
IONICS	HOUSE OF INVS.	HOUSE OF INVS.	MABUHAY VINYL	KEPPEL PHILPS.PROPS.' A'	CITYLAND DEV.	CITY & LAND DVPR.	BDO LEASING & FINANCE	ASIATRUST DEV.BANK	ASIAN TERMINALS
KEPPEL PHILPS.MARINE	BDO LEASING & FINANCE	LEISURE & RESORTS WORLD 'A'	VISTA LAND & LIFESCAPES	SHANG PROPERTIES	SM DEVELOPMENT 'A'	FORTUNE CEMENT	FIL-ESTATE	SPC POWER	BDO LEASING & FINANCE
MANCHESTER INTHDG.UNLTD 'B'	ABACUS CONS.RES.& HDG.	ARANETA PROPERTIES	MELCO CWN.(PHILPS.) RSTS	A BROWN	A SORIANO	SAN MIGUEL PURE FOODS	UNIVERSAL ROBINA	MANILA ELECTRIC 'B'	BLOOMBERRY RESORTS
A BROWN	ROXAS HOLDINGS	DMCI HOLDINGS	MANCHESTER INTHDG.UNLTD 'B'	KEPPEL PHILPS.MARINE	KEPPEL PHILPS.MARINE	ANGLO PHILP.HDG.	KEPPEL PHILPS.PROPS.' A'	ASIAN TERMINALS	MABUHAY HOLDINGS 'A'
LOPEZ HOLDINGS	MANCHESTER INTHDG.UNLTD 'B'	LOPEZ HOLDINGS	SPC POWER	BANCO FILIPINO SVG.& MGE.BK.	LAFARGE REPUBLIC	BANCO FILIPINO SVG.& MGE.BK.	INTL.CTRN.TER M.SVS.	SECURITY BANK	MANCHESTER INTHDG.UNLTD 'B'
BOGO-MEDELLIN MILLING	VISTA LAND & LIFESCAPES	JOLLIVILLE HOLDINGS	CENTRO ESCOLAR UVTY.	EVER-GOTESCO RES. & HDG.	HOUSE OF INVS.	RIZAL COML.BKG.	PRUDENTIAL BANKING	CEBU HOLDINGS	PANASONIC MNFG.PHILPS.
VISTA LAND &	CHEMREZ	LAFARGE	VANTAGE	PHINMA	RIZAL	SOLID GROUP	VANTAGE	PRUDENTIAL	KEPPEL

LIFESCAPES	TECHNOLOGIES	REPUBLIC	EQUITIES		COML.BKG.		EQUITIES	BANKING	PHILPS.PROPS.'A'
BDO LEASING & FINANCE	BOULEVARD HDG.	BENGUET 'A'	BENGUET 'B'	IONICS	FIRST PHILIPPINE HDG.	REPUBLIC GLASS HDG.	VICTORIAS MILLING	ALASKA MILK	SHANG PROPERTIES
MELCO CWN.(PHILPS.) RSTS.	FILINVEST DEV.	MELCO CWN.(PHILPS.) RSTS.	ABOITIZ EQUITY VENT.	FIRST PHILIPPINE HDG.	BDO LEASING & FINANCE	ROXAS AND COMPANY	METRO ALL.HDG.'A'	BANKARD	MELCO CWN.(PHILPS.) RSTS.
LIBERTY FLOUR MILLS	LAFARGE REPUBLIC	LMG CHEMS.	BANCO FILIPINO SVG.& MGE.BK.	KEPPEL PHILPS.HDG.'A'	BANCO FILIPINO SVG.& MGE.BK.	LMG CHEMS.	FIRST PHILIPPINE HDG.	AYALA PR. 'A'	EMPIRE EAST LAND HDG.
F & J PRINCE HDG.'B'	PRIME ORION PHILPS.	PNOC EXPLORATION 'A'	MANILA BULLETIN PBL.	KEPPEL PHILPS.HDG.'B'	SANTA LUCIA LAND	UNION BK.OF THE PHILPS.	MEDCO HOLDINGS	AYALA PR. 'B'	ROBINSONS LD.
LORENZO SHIPPING	GINEBRA SAN MIGUEL	ALLIANCE GLOBAL GP.	ROXAS HOLDINGS	PHILP.REALTY & HDG.	BOGO-MEDELLIN MILLING	BDO LEASING & FINANCE	FIRST METRO INVESTMENT	ABOITIZ EQUITY VENT.	PHILODRILL
RIZAL COML.BKG.	TRANS-ASIA OIL AND EN. DEV.	KEPPEL PHILPS.PROPS.'A'	ANGLO PHILP.HDG.	RFM	WATERFRONT PHILIPPINES	SM DEVELOPMENT 'A'	CITY & LAND DVPR.	STI EDUCATION SYS.HDG.	SM DEVELOPMENT 'A'

Growth Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
SAN MIGUEL	MANILA ELECTRIC	SM PRIME HOLDINGS	GMA NETWORK	MEGAWORLD	AYALA	PHILPLONG DSN.TEL.	CHMID OF THE PHILIPPINES	CHEMREZ TECHNOLOGIES	SAN MIGUEL 'B'
HOLCIM PHILPS.	METRO PACIFIC TOLLWAYS	LT GROUP	ANCHOR LAND	TRANSAPACIFIC BRDBD.GP. INTL.	SUPERCITY REAL.DEV.	CONCRETE AGGREGATES	ROXAS AND COMPANY	LEPANTO CONS.MNG.'B'	SAN MIGUEL
INTERNATIONAL EXCHANGE BANK	PHILP.TOB.FLU E-CURING & REDRYING	ALPHALAND	STARMALLS	PNOC EXPLORATION 'B'	2GO GROUP	AYALA	BELLE	PANCAKE HOUSE	EQUITABLE PCI BANK
PAL HOLDINGS	JOLIBEE FOODS	EURO-MED LABS.PHILPS.	JOLIBEE FOODS	EEL	INTERNATIONAL EXCHANGE BANK	SM PRIME HOLDINGS	THE PHILIPPINE STOCK EX.	GLOBE TELECOM	PANCAKE HOUSE
PETRON	PHILEX MINING 'B'	METRO PACIFIC INVS.	ATLAS CONS.MNG.& DEV.	PHILP.RACING CLUB	CEBU HOLDINGS	MANILA BULLETIN PBL.	F & J PRINCE HDG.'A'	PHILPLONG DSN.TEL.	ATN HOLDINGS 'B'
PHILEX MINING	BELLE	DFNN	HIGHLANDS PRIME	EASYCALL COMMS.PHILPS	ALPHALAND	MACROASIA	SM PRIME HOLDINGS	MANILA BROADCASTING	ABS-CBN
DMCI HOLDINGS	BHI HOLDINGS	ENERGY DEVELOPMENT	CHINATRUST (PHILPS.) COMMERCIAL BANK	CEBU HOLDINGS	BELLE	THE PHILIPPINE STOCK EX.	SAN MIGUEL	ATN HOLDINGS 'A'	KEPPEL PHILPS.HDG.'A'
MEGAWIDE CONSTRUCTION	INTEGRATED MICRO ELTN.	I-REMIT	MAKATI FIN.	SOUTHEAST ASIA CMT HDG.	TRANSAPACIFIC BRDBD.GP. INTL.	PHILTRUST BANK	TRANSAPACIFIC BRDBD.GP. INTL.	PHILP.TOB.FLU E-CURING & REDRYING	ATN HOLDINGS 'A'
INTL.CTRN.TER M.SVS.	A BROWN	GRAND PLAZA HOTEL	A BROWN	EURO-MED LABS.PHILPS.	ALLIANCE GLOBAL GP.	JOLIBEE FOODS	ABS-CBN	MILLENNIUM GLOBAL HDG.	METROPOLITAN BK.& TST.
MANILA ELECTRIC	FEDERAL RES.INV.GP.	MJC INVESTMENTS	ATN HOLDINGS 'A'	PHILEX MINING 'B'	BERJAYA PHILIPPINES	SAN MIGUEL 'B'	GLOBE TELECOM	FIRST METRO INVESTMENT	SM PRIME HOLDINGS
PHILEX MINING 'B' MERGED WITH PHPX	PNOC EXPLORATION 'B'	FIRST METRO INVESTMENT	ATN HOLDINGS 'B'	INTL.CTRN.TER M.SVS.	PHILEX MINING	CITYSTATE SAVINGS	MELCO CWN.(PHILPS.) RSTS.	SAN MIGUEL	GLOBAL BUS.HDG.
ENERGY DEVELOPMENT	COL FINANCIAL GROUP	GLOBALPORT 900	INTL.CTRN.TER M.SVS.	HOLCIM PHILPS.	SM INVESTMENTS	LEISURE & RESORTS 'WORLD 'A'	JOLIBEE FOODS	JOLIBEE FOODS	KEPPEL PHILPS.HDG.'B'
PHILIPPINE SEVEN	PHILEX MINING	INTERNATIONAL EXCHANGE BANK	PHILEX MINING 'B'	CITYSTATE SAVINGS	SAN MIGUEL 'B'	PAXYS	MANCHESTER INTHDG.UNIT D. 'B'	AYALA	BERJAYA PHILIPPINES
BERJAYA PHILIPPINES	MABUHAY HOLDINGS 'B'	PHILP.RACING CLUB	PNOC EXPLORATION 'B'	STARMALLS	EASYCALL COMMS.PHILPS	FEDERAL RES.INV.GP.	PHILP.RACING CLUB	ABS-CBN	BANK OF THE PHILP.ISLE.
COL FINANCIAL GROUP	AYALA LAND	CHINATRUST (PHILPS.) COMMERCIAL BANK	THE PHILIPPINE STOCK EX.	LEISURE & RESORTS 'WORLD 'A'	HOLCIM PHILPS.	GRAND PLAZA HOTEL	SAN MIGUEL 'B'	ATN HOLDINGS 'B'	LIBERTY FLOUR MILLS
PHILWEB	PHILIPPINE SEVEN	PHILP.TOB.FLU E-CURING & REDRYING	INFO.CAP.TECH .VENT.	PANCAKE HOUSE	LEISURE & RESORTS 'WORLD 'A'	SM INVESTMENTS	AYALA LAND	SAN MIGUEL 'B'	AYALA
PHILTRUST BANK	STARMALLS	JOLIBEE FOODS	TRANSAPACIFIC BRDBD.GP. INTL.	JOLIBEE FOODS	JOLIBEE FOODS	AYALA LAND	CITYSTATE SAVINGS	MANILA BULLETIN PBL.	CITYSTATE SAVINGS
JOLIBEE FOODS	ATN HOLDINGS 'B'	PHILP.BK.OF COMMS.	AYALA LAND	CHEMREZ TECHNOLOGIES	FEDERAL RES.INV.GP.	EURO-MED LABS.PHILPS.	MAKATI FIN.	AYALA LAND	GLOBE TELECOM
EASYCALL COMMS.PHILPS	AGRINURTURE	MANILA ELECTRIC	PHILTRUST BANK	BELLE	PANCAKE HOUSE	SUNTRUST HOME DVPR.	MANILA BULLETIN PBL.	CITYSTATE SAVINGS	COSMOS BOTTLING
AYALA LAND	PANCAKE HOUSE	PHILEX MINING 'B'	DFNN	PHILTRUST BANK	EURO-MED LABS.PHILPS.	HIGHLANDS PRIME	SAN MIGUEL PROPS	GLOBAL BUS.HDG.	PHILODRILL 'B'
MABUHAY HOLDINGS 'B'	PHILTRUST BANK	HIGHLANDS PRIME	METRO PACIFIC TOLLWAYS	HIGHLANDS PRIME	PAXYS	BELLE	AYALA	LT GROUP	AYALA LAND
THE PHILIPPINE STOCK EX.	CITYSTATE SAVINGS	COL FINANCIAL GROUP	MABUHAY HOLDINGS 'B'	MABUHAY HOLDINGS 'B'	STARMALLS	C & P HOMES	EURO-MED LABS.PHILPS.	PHILTRUST BANK	PHILTRUST BANK
NHAAO MINERAL RESOURCES INTL.	THE PHILIPPINE STOCK EX.	A BROWN	PANCAKE HOUSE	THE PHILIPPINE STOCK EX.	CITYSTATE SAVINGS	STI EDUCATION SYS.HDG.	PHILPLONG DSN.TEL.	EURO-MED LABS.PHILPS.	LT GROUP
CITYSTATE SAVINGS	EASYCALL COMMS.PHILPS	THE PHILIPPINE STOCK EX.	COL FINANCIAL GROUP	METRO PACIFIC INVS.	PHILTRUST BANK	ALLIANCE GLOBAL GP.	GRAND PLAZA HOTEL	GRAND PLAZA HOTEL	BHI HOLDINGS
LEISURE & RESORTS 'WORLD 'A'	PAL HOLDINGS	MABUHAY HOLDINGS 'B'	CITYSTATE SAVINGS	PRIMEX	PHILEX MINING 'B'	BHI HOLDINGS	PHILTRUST BANK	SAN MIGUEL PROPS	CEBU PR.VENT.&DEV. 'B'
IP E-GAME VENTURES	BERJAYA PHILIPPINES	PANCAKE HOUSE	PRIMEX	AYALA LAND	AYALA LAND	BERJAYA PHILIPPINES	PHILIPPINE SEVEN	FEDERAL RES.INV.GP.	FEDERAL RES.INV.GP.
BELLE	IP E-GAME VENTURES	STARMALLS	BERJAYA PHILIPPINES	COL FINANCIAL GROUP	HIGHLANDS PRIME	PHILEX MINING 'B'	HIGHLANDS PRIME	BERJAYA PHILIPPINES	EURO-MED LABS.PHILPS.
STARMALLS	PHILWEB	BLOOMBERRY RESORTS	MILLENNIUM GLOBAL HDG.	PACIFIC ONLINE	MABUHAY HOLDINGS 'B'	MJC INVESTMENTS	BERJAYA PHILIPPINES	HIGHLANDS PRIME	ALLIANCE GLOBAL GP.

ALPHALAND	ALPHALAND	CITYSTATE SAVINGS	SY. GRID & DEV. PHIL.PS.	SYSTEMS PAXYS	PRIMEX	PRIMEX	ALLIANCE GLOBAL GP.	ALLIANCE GLOBAL GP.	PHILP. RACING CLUB
BLOOMBERRY RESORTS	BLOOMBERRY RESORTS	PHILTRUST BANK	MJC INVESTMENTS	FEDERAL RES. INV. GP.	INFO. CAP. TECH .VENT.	MABUHAY HOLDINGS 'B'	MABUHAY HOLDINGS 'B'	MABUHAY HOLDINGS 'B'	MABUHAY HOLDINGS 'B'

Value Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
23%	44%	78%	-19%	-21%	156%	-40%	2178%	6%	23%
34%	5%	125%	11%	56%	73%	220%	-17%	19%	-56%
44%	21%	162%	31%	0%	225%	-18%	241%	62%	-43%
202%	2%	3%	-28%	13%	7%	117%	1046%	937%	117%
11%	63%	84%	-38%	-11%	229%	0%	24%	100%	-9%
142%	64%	156%	4%	46%	0%	88%	98%	14%	-38%
6%	30%	188%	0%	-15%	228%	32%	100%	67%	287%
19%	3848%	73%	-20%	31%	64%	15%	280%	-21%	110%
71%	16%	103%	4%	-17%	231%	-1%	68%	-32%	0%
41%	-3%	113%	-48%	368%	3%	98%	161%	171%	-7%
18%	116%	-7%	-16%	4%	43%	1%	62%	27%	-1%
17%	22%	218%	-58%	-8%	135%	0%	0%	97%	121%
73%	59%	1%	-16%	18%	265%	23%	96%	58%	23%
-20%	9%	30%	-42%	27%	333%	47%	-7%	83%	-3%
9%	-9%	20%	-28%	12%	87%	46%	-1%	61%	-8%
68%	33%	99%	-7%	-15%	47%	20%	14%	60%	47%
40%	64%	127%	-19%	-24%	13%	-36%	153%	0%	-6%
42%	51%	64%	0%	-9%	91%	10%	77%	-23%	38%
43%	28%	90%	-65%	-15%	199%	22%	72%	93%	-2%
68%	39%	85%	-28%	115%	46%	5%	89%	155%	0%
0%	1%	284%	-44%	81%	57%	136%	-5%	-9%	-10%
5%	24%	140%	16%	0%	544%	0%	131%	57%	122%
6%	52%	86%	5%	4%	130%	-2%	6%	20%	54%
42%	20%	189%	-6%	8%	132%	-5%	109%	0%	-25%
7%	1%	42%	-49%	-54%	71%	-3%	0%	30%	-2%
30%	147%	107%	-12%	-39%	106%	76%	-53%	-26%	96%
27%	86%	99%	0%	-39%	0%	0%	102%	0%	-39%
117%	18%	871%	-22%	-43%	398%	45%	7%	0%	-36%
104%	38%	217%	-28%	-41%	133%	-7%	65%	19%	0%
56%	4%	114%	-32%	-36%	94%	2%	7%	-38%	24%

Growth Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
-25%	42%	22%	-36%	-36%	73%	52%	0%	31%	19%
-4%	55%	-3%	-6%	30%	20%	-32%	-59%	30%	26%
0%	23%	1981%	-19%	-8%	-9%	11%	140%	4%	-34%
54%	67%	6%	4%	-33%	29%	16%	14%	39%	4%
-23%	1%	-13%	-47%	-31%	128%	-29%	-25%	173%	-4%
31%	186%	55%	19%	-30%	0%	-3%	22%	80%	-57%
31%	-7%	78%	-16%	-44%	3%	27%	5%	-34%	0%
122%	-39%	10%	-50%	-48%	49%	33%	4%	7%	-19%
32%	-26%	0%	-5%	-12%	-2%	29%	-31%	49%	-30%
14%	-23%	64%	-24%	1%	-12%	-2%	-1%	-2%	-18%
1%	208%	-18%	-25%	12%	40%	32%	-5%	1%	-18%
-9%	13%	0%	-57%	-35%	72%	14%	48%	17%	-39%
170%	21%	0%	1%	25%	-5%	51%	-33%	47%	100%
48%	0%	-25%	-53%	54%	100%	0%	3%	49%	-37%
81%	24%	-7%	-10%	-41%	101%	-20%	16%	-41%	-19%
4%	35%	7%	-50%	51%	133%	-12%	40%	9%	-30%
17%	19%	27%	4%	-16%	58%	45%	8%	-17%	2%
15%	-55%	14%	-42%	-43%	0%	-4%	1%	6%	-1%
85%	-54%	89%	46%	-25%	70%	-30%	-9%	12%	-43%
30%	-29%	1%	-43%	24%	10%	42%	-1%	-26%	-26%
0%	15%	-7%	-45%	-13%	203%	8%	20%	-50%	-29%
32%	0%	106%	0%	0%	46%	-37%	5%	19%	0%
401%	75%	30%	-9%	9%	12%	5%	29%	10%	-15%
-4%	-23%	4%	-22%	-10%	25%	10%	-2%	4%	0%
-30%	65%	0%	8%	-1%	-12%	-32%	40%	0%	0%
-17%	-16%	12%	14%	-27%	58%	-9%	-57%	-37%	-2%
-8%	23%	34%	13%	2%	-13%	266%	0%	10%	-28%
-26%	0%	100%	-72%	-26%	0%	-50%	0%	2%	-8%
-41%	4%	4%	0%	-88%	1%	-3%	-6%	7%	-26%
121%	9%	-17%	-64%	100%	-31%	0%	0%	0%	0%

PSE's returns among portfolios			
	Value Portfolio Return	Growth Portfolio Return	Market Return
2003	25.88%	-33.65%	-19.91%
2004	66.24%	13.38%	33.43%
2005	170.08%	5.56%	22.48%
2006	29.81%	12.64%	21.25%
2007	138.16%	38.26%	45.61%
2008	13.10%	-8.73%	-9.96%
2009	-18.53%	-19.55%	-28.18%
2010	132.00%	85.18%	52.99%
2011	163.12%	20.48%	32.50%
2012	44.84%	36.73%	21.86%
Compound Average Return	64.19%	10.73%	13.95%

• **Indonesia (IDX)**

Value Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
POOL ADVISTA INDONESIA	GOWA MAKASSAR TSM.DEV.	GOWA MAKASSAR TSM.DEV.	POOL ADVISTA INDONESIA	POOL ADVISTA INDONESIA	MNC LAND	POOL ADVISTA INDONESIA	POOL ADVISTA INDONESIA	RYANE ADIBUSANA	LIPPO GENERAL INSURANCE
GOWA MAKASSAR TSM.DEV.	POOL ADVISTA INDONESIA	ASURANSI BINA DANA ARTA	ASURANSI RAMAYANA	MNC LAND	POOL ADVISTA INDONESIA	PACIFIC STRATEGIC FINL.	DANASUPRA ERAPACIFIC	ASURANSI DAYIN MITRA	ASURANSI DAYIN MITRA
LIPPO GENERAL INSURANCE	LION METAL WORKS	BERLINA	GOWA MAKASSAR TSM.DEV.	ASURANSI RAMAYANA	YULIE SEKURINDO	DANASUPRA ERAPACIFIC	ASURANSI BINTANG	LIPPO GENERAL INSURANCE	ASURANSI BINTANG
FORTUNE INDONESIA	BERLINA	POOL ADVISTA INDONESIA	ALUMINDO LT.MTL.IND.	YULIE SEKURINDO	LIPPO GENERAL INSURANCE	ASURANSI DAYIN MITRA	LION METAL WORKS	HEXINDO ADIPERKASA	CENTEX
PERDANA KARYA PEKASA	LIPPO GENERAL INSURANCE	MULTI INDOCITRA	LIPPO GENERAL INSURANCE	ASURANSI DAYIN MITRA	BANK NUSNT.PARAH YANGAN	ASURANSI RAMAYANA	CENTRIS MLT.PERSADA PRA.	MASKAPAI REASINDO.	RIG TENDERS INDONESIA
BANK VICTORIA INTL	ASURANSI RAMAYANA	FORTUNE INDONESIA	FORTUNE INDONESIA	GOWA MAKASSAR TSM.DEV.	ASURANSI DAYIN MITRA	GOWA MAKASSAR TSM.DEV.	ASURANSI RAMAYANA	MULTIBREEDER ADIRAMA INDONESIA	TIMAH
COLORPAK INDONESIA	TRIAS SENTOSA	BFI FINANCE INDONESIA	DELTA DJAKARTA	LION METAL WORKS	INTANWIJAYA INTSL.	BANK NUSNT.PARAH YANGAN	TEMBAGA MULIA SEMANAN	ASURANSI BINTANG	PANIN SEKURITAS
TRIAS SENTOSA	TIGARAKSA SATRIA	LIPPO GENERAL INSURANCE	MASKAPAI REASINDO.	MASKAPAI REASINDO.	ASURANSI RAMAYANA	SORINI AGRO ASIA CRPR.	ASURANSI DAYIN MITRA	NEW CENTURY DEVELOPMENT	PETROSEA
PANCA GLOBAL SECURITIES	FORTUNE INDONESIA	INDO-RAMA SYNTHETICS	LION METAL WORKS	SUPREME CAB.MNFG.	GOWA MAKASSAR TSM.DEV.	LION METAL WORKS	INDOSPRING	WICAKSANA OVERSEA INTL.	INTANWIJAYA INTSL.
CATUR SENTOSA ADIPRANA	INDO KORDSA	PUDIADI PRESTIGE	MANDALA MULTIFINANCE	TIGARAKSA SATRIA	ALAM KARYA UNGGUL	INTANWIJAYA INTSL.	MAS MURNI INDONESIA	PAKUWON JATI	LION METAL WORKS
ASURANSI BINA DANA ARTA	MULTI INDOCITRA	TIGARAKSA SATRIA	SUMI INDO KABEL	FORTUNE INDONESIA	PANIN SEKURITAS	VALE INDONESIA	MULTIBREEDER ADIRAMA INDONESIA	SMART	BANK VICTORIA INTL.
LEO INVESTMENTS	PUDIADI & SONS EST.	MANDALA MULTIFINANCE	BFI FINANCE INDONESIA	STAR PACIFIC	LION METAL WORKS	PETROSEA	MASKAPAI REASINDO.	DUTA ANGGADA REALTY	EKADHARMA INTERNATIONAL
ASIA PACIFIC FIBERS	SURYA TOTO INDONESIA	ASAHIMAS FLAT GLASS	SAMUDERA INDONESIA	ALUMINDO LT.MTL.IND.	SORINI AGRO ASIA CRPR.	NUSANTARA INTI CORPORA	DELTA DJAKARTA	MULIA INDUSTRIINDO	MULIA INDUSTRIINDO
LAUTAN LUAS	MANDALA MULTIFINANCE	SAMUDERA INDONESIA	LAUTAN LUAS	JAKARTA KYOEI STL.WORKS	TIMAH	AKR CORPORINDO	INTANWIJAYA INTSL.	SEKAR LAUT	PUDIADI PRESTIGE
INDO KORDSA	BFI FINANCE INDONESIA	BERLIAN LAJU TANKER	PETROSEA	CLIPAN FINANCE INDONESIA	NUSANTARA INTI CORPORA	RIG TENDERS INDONESIA	DUTA ANGGADA REALTY	TEMBAGA MULIA SEMANAN	DUTA ANGGADA REALTY
INDOSPRING	BUANA FINANCE	SUMI INDO KABEL	TIGARAKSA SATRIA	BFI FINANCE INDONESIA	STAR PACIFIC	ASURANSI BINA DANA ARTA	BANK NUSNT.PARAH YANGAN	JAKARTA KYOEI STL.WORKS	ASIA PACIFIC FIBERS
ASURANSI HARTA AMAN PRA.	MASKAPAI REASINDO.	BANK HIMPUNAN SAUD.1906	CHAMPION PACIFIC INDO.	SRBAG.INDRIP &KTS.	SEPATU BATA	BANK PUNDI INDONESIA	BANK MEGA	BANK UNIBANK DEAD - DELISTED	DUTA PERTIWI NUSANTARA
JAKARTA KYOEI STL.WORKS	MULIA INDUSTRIINDO	INDOSPRING	STAR PACIFIC	MANDALA MULTIFINANCE	MANDALA MULTIFINANCE	TIMAH	EKADHARMA INTERNATIONAL	MAS MURNI INDONESIA	ANEKA TAMBANG
MULTI INDOCITRA	CHANDRA ASRI PETROCH.	ASURANSI RAMAYANA	YULIE SEKURINDO	LIONMESH PRIMA	SELAMAT SEMPURNA	SEPATU BATA	INTI AGRIS RESOURCES	BFI FINANCE INDONESIA	CENTRIS MLT.PERSADA PRA.
BERLINA	SRBAG.INDRIP &KTS.	PANIN SEKURITAS	KEDAUNG INDAH CAN	SELAMAT SEMPURNA	CHAMPION PACIFIC INDO.	INDO-RAMA SYNTHETICS	PAKUWON JATI	SRBAG.INDRIP &KTS.	DUTA PERTIWI
LION METAL WORKS	INDOSPRING	NUSA KONSTRUKSI ENJINIRING	LIONMESH PRIMA	ANTA EXPR.T&TL.SERVICE	INDO-RAMA SYNTHETICS	PANIN FINANCIAL	BERLINA	PANIN SEKURITAS	ERATEX DJAJA
STAR PACIFIC	ASIA PACIFIC FIBERS	YULIE SEKURINDO	BANK HIMPUNAN SAUD.1906	SURYA TOTO INDONESIA	INDO KORDSA	BERLINA	PUDIADI PRESTIGE	PUDIADI PRESTIGE	BERLINA
BANK HIMPUNAN SAUD.1906	ASURANSI DAYIN MITRA	SURYA CITRA MEDIA	SUPREME CAB.MNFG.	SUMI INDO KABEL	SURYA TOTO INDONESIA	WAHANA PRONATURAL	NEW CENTURY DEVELOPMENT	BUANA FINANCE	ASURANSI RAMAYANA
ARGHA KARYA PRIMA INDO.	JAKARTA KYOEI STL.WORKS	ASTRA OTOPARTS	MULTI PRIMA SEJAHTERA	LIPPO SECURITIES	SURYAINTI PERMATA	CHAMPION PACIFIC INDO.	ARGO PANTES	EKADHARMA INTERNATIONAL	BAYER INDONESIA
CAHAYA	LAUTAN LUAS	SEPATU BATA	PACIFIC	ASTRA	ALUMINDO	INDO KORDSA	SEKAR LAUT	MULTI PRIMA	MULTI AGRO

KALBAR			STRATEGIC FINL.	OTOPARTS	LT.MTL.IND.			SEJAHTERA	PERSADA
MANDALA MULTIFINANCE	CLIPAN FINANCE INDONESIA	MUSTIKA RATU	NUSANTARA INTI CORPORA	LAUTAN LUAS	CLIPAN FINANCE INDONESIA	ASAHIMAS FLAT GLASS	INDO-RAMA SYNTHETICS	CIPUTRA SURYA	DELTA DJAKARTA
ASURANSI RAMAYANA	INDO-RAMA SYNTHETICS	MASKAPAI REASINDO.	ASURANSI MUAGUNA.	TRIMEGAH SECURITIES	MULTIBREEDER ADIRAMA INDONESIA	SELAMAT SEMPURNA	SAMUDERA INDONESIA	INDO SETU BARA RES.	INTRACO PENTA
PANIN SEKURITAS	PERDANA BANGUN PUSAKA	LION METAL WORKS	MAYORA INDAH	HD CAPITAL	LIPPO SECURITIES	SIANTAR TOP	TUNAS RIDEAN	MULIALAND	BFI FINANCE INDONESIA
ARWANA CITRAMULLA	MULTI PRIMA SEJAHTERA	NUSANTARA INTI CORPORA	ENSEVAL PUTERA MTRD.	MALINDO FEEDMILL	LIONMESH PRIMA	MASKAPAI REASINDO.	ASTRA OTOPARTS	SAMUDERA INDONESIA	HERO SUPERMARKET
BAKRIE SUMATERA PLTNS.	MULTIPOLAR	PANIN INSURANCE	PANIN INSURANCE	MULIALAND	TIRTA MAHAKAM RESOURCES	PANIN SEKURITAS	HEXINDO ADIPERKASA	BAKRIELAND DEVELOPMENT	MASKAPAI REASINDO.

Growth Investing Stock Lists									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
KALBE FARMA	UNILEVER INDONESIA	MNC KAPITAL INDONESIA	XL AXIATA	KAWASAN INDRIJABABEKA	POLYCHEM INDONESIA	LIPPO KARAWACI	SUMMITPLAST	ANTA EXPR.T&TL SERVICE	ASTRA AGRO LESTARI
BERAU COAL ENERGY	BANK PAN INDONESIA	JAYA KONMGL.PRATAMA	HOLCIM INDONESIA	ARTHAVEST	TELEKOMUNIKASI INDONESIA	SEMEN GRESIK	ANDHI CHANDRA PRODUCTS	GEMA GRAHASARAN	BANK GLOBAL INTERNASIONAL
LEYAND INTERNATIONAL	SUMBER ENERGI ANDALAN	BANK EKONOMI RAHARJA	FAJAR SURYA WISESA	BANK MUTIARA	INDOFOOD SUKSES MAKMUR	ADHI KARYA PERSERO	RAMAYANA LESTARI SENTOSA	BANK PERMATA	BANK MUTIARA
ULTRAJAYA MILK IND.& TRCO.	MNC KAPITAL INDONESIA	PMBGN.GRLEIND.	BANK INTL.INDONESIA	XL AXIATA	ULTRAJAYA MILK IND.& TRCO.	MEDCO ENERGI INTL.	TRIMEGAH SECURITIES	FKS MULTI AGRO	TUNAS BARU LAMPUNG
ASIA NATURAL RESOURCES	SUMBER ALFARIA TRIJAYA	INDO ACIDATAMA	SCHERING PLOUGH INDO	INDONESIA PRIMA PROPERTY	FKS MULTI AGRO	FKS MULTI AGRO	KALBE FARMA	FAST FOOD INDONESIA	ANDHI CHANDRA PRODUCTS
TOWER BERSAMA INFR.	BANK INTL.INDONESIA	BEKASI ASRI PEMULA	SONA TOPAS TOURISM IND.	BANK DANPAC	BUMI RESOURCES	ALAKASA INDUSTRI	ALFA RETAILINDO	PANORAMA SENTRAWISATA	GLOBAL MEDIACOM
MYOH TECHNOLOGY	BRI AGRONAGA	INDOMOBIL SUKSES INTSL	LEYAND INTERNATIONAL	INTI AGRI RESOURCES	ALFA RETAILINDO	PANORAMA SENTRAWISATA	JAYA REAL PROPERTY	ARTHAVEST	HM SAMPOERNA
TRADA MARITIME	ANCORA INDONESIA RES.	SUGIH ENERGY	SENTUL CITY	AQUA GOLDEN MISSISSIPPI	BANK QNB KESAWAN	COLORPAK INDONESIA	BAKRIE & BROTHERS	GOWA MAKASSAR TSM.DEV.	AQUA GOLDEN MISSISSIPPI
DIAN SWASTATIKA SENTOSA	BANK EKONOMI RAHARJA	COWELL DEVELOPMENT	PAKUWON JATI	PANORAMA SENTRAWISATA	DELTA DUNIA MAKMUR	INFOASIA TEKNOLOGI GLB.	RATU PRABU ENERGI	BANK GLOBAL INTERNASIONAL	BERLIAN LAJU TANKER
MODERN INTERNASIONAL	HOTEL SAHID JAYA INTL.	ASIA NATURAL RESOURCES	BAKRIE & BROTHERS	CITRA MARGA NUSAPHALA PERSADA	BANK MUTIARA	ULTRAJAYA MILK IND.& TRCO.	PACIFIC STRATEGIC FINL.	PIONEERINDO GMT.INTL.	PANIN FINANCIAL
RESOURCE ALAM INDONESIA	SUMMARECON AGUNG	BANK QNB KESAWAN	SMARTFREN TELECOM	ENERGI MEGA PERSADA	MEDCO ENERGI INTL.	BANK QNB KESAWAN	BANK INTL.INDONESIA	JEMBO CABLE	BUMI RESOURCES
PAKUWON JATI	RESOURCE ALAM INDONESIA	PIONEERINDO GMT.INTL.	INTIKERAMIK ALAMASRI INDUSTRI	TIGA PILAR SJT-FOOD	INTI AGRI RESOURCES	INTER PACIFIC BANK FB	ULTRAJAYA MILK IND.& TRCO.	COLORPAK INDONESIA	BANK PAN INDONESIA
BAKRIE TELECOM	AKASHA WIRA INTL.	BANK INTL.INDONESIA	BANK MAYAPADA INTSL	JAYA REAL PROPERTY	ICT-TUNGGAL PRAKARSA	KALBE FARMA	INTER PACIFIC BANK FB	TIRA AUSTENITE	TRIMEGAH SECURITIES
BANK GLOBAL INTERNASIONAL	INTILAND DEVELOPMENT	COLORPAK INDONESIA	BANK GLOBAL INTERNASIONAL	BAKRIE TELECOM	KALBE FARMA	BUMI RESOURCES	ARTHAVEST	JASUINDO TIGA PERKASA	BANK INTL.INDONESIA
BISI INTERNATIONAL	MAHAKA MEDIA	FAJAR SURYA WISESA	INDONESIA PRIMA PROPERTY	DAVOMAS ABADI SUSP	PANORAMA SENTRAWISATA	FORTUNE INDONESIA	BANK PERMATA	BANK CIMB NIAGA	ASTRA GRAPHIA
AKASHA WIRA INTL.	TRADA MARITIME	LIPPO KARAWACI	ALFA RETAILINDO	BANK GLOBAL INTERNASIONAL	INDOMOBIL SUKSES INTSL	ALFA RETAILINDO	FAJAR SURYA WISESA	UNILEVER INDONESIA	UNILEVER INDONESIA
MIDI UTAMA INDONESIA	PLAZA INDONESIA REALTY	MITRA INVESTINDO	RIMO CATUR LESTARI	CAPITALINC INVESTMENT	RATU PRABU ENERGI	HERO SUPERMARKET	FORTUNE INDONESIA	JAKA INTI REALTINDO	CITRA MARGA NUSAPHALA PERSADA
HARUM ENERGY	BANK MAYAPADA INTSL.	PERUSAHAAN GAS NEGARA	COLORPAK INDONESIA	INDO ACIDATAMA	HERO SUPERMARKET	INDOFARMA	JAKARTA SETIABUDI INTSL.	INTER PACIFIC BANK FB	JEMBO CABLE
BANK QNB KESAWAN	ASIA NATURAL RESOURCES	INTIKERAMIK ALAMASRI INDUSTRI	ENERGI MEGA PERSADA	SMARTFREN TELECOM	SENTUL CITY	AKBAR INDO MAKMUR STIMEC	INFOASIA TEKNOLOGI GLB.	ANDHI CHANDRA PRODUCTS	RAMAYANA LESTARI SENTOSA
KOKOH INTI AREBAMA	BANK GLOBAL INTERNASIONAL	BANK GLOBAL INTERNASIONAL	SUMALINDO LESTARI JAYA	BANK ARTHA GRAHA INTSL.	PIONEERINDO GMT.INTL.	BANK ARTHA GRAHA INTSL.	PANORAMA SENTRAWISATA	FORTUNE INDONESIA	EVER SHINE TEXTILE
BANK INTL.INDONESIA	BANK QNB KESAWAN	BANK MAYAPADA INTSL	TRUBA ALAM MGL.ENGR.	COLORPAK INDONESIA	TIGA PILAR SJT.FOOD	ICT-TUNGGAL PRAKARSA	SCHERING PLOUGH INDO.	ULTRAJAYA MILK IND.& TRCO.	INTER PACIFIC BANK FB
DYVIACOM INTRABUMI	PAKUWON JATI	INTI AGRI RESOURCES	NUSANTARA INFRASTRUCTURE	MAHAKA MEDIA	SUMALINDO LESTARI JAYA	ARTHAVEST	COLORPAK INDONESIA	MAJAPAHIT SECS.	MAJAPAHIT SECS.
POLARIS INVESTAMA	KATARINA UTAMA	ALFA RETAILINDO	INTI AGRI RESOURCES	LEYAND INTERNATIONAL	FAJAR SURYA WISESA	TIGA PILAR SJT.FOOD	AKASHA WIRA INTL.	BANK ARTHA GRAHA INTSL.	BANK DANAMON INDONESIA
JRES ASIA PASIFIK	POLARIS INVESTAMA	LEYAND INTERNATIONAL	DYVIACOM INTRABUMI	RUKUN RAHARJA	INDO ACIDATAMA	POLARIS INVESTAMA	BANK ARTHA GRAHA INTSL.	LEYAND INTERNATIONAL	ULTRAJAYA MILK IND.& TRCO.
BAYAN RESOURCES	RUKUN RAHARJA	BAYAN RESOURCES	INDOMOBIL SUKSES INTSL.	INDOMOBIL SUKSES INTSL.	BANK ARTHA GRAHA INTSL.	FAJAR SURYA WISESA	LIMAS CENTRIC INDONESIA	CENTRIN ONLINE	ANTA EXPR.T&TL SERVICE
INOVISI INFRACOM	HUMPUSS INTERMODA TRANI	NUSANTARA INFRASTRUCTURE	POLARIS INVESTAMA	AGIS	BANK GLOBAL INTERNASIONAL	BANK GLOBAL INTERNASIONAL	SUGIH ENERGY	PYRIDAM FARMA	MAKINDO
CAPITALINC INVESTMENT	CAPITALINC INVESTMENT	DYVIACOM INTRABUMI	INDO ACIDATAMA	TRUBA ALAM MGL.ENGR.	PERUSAHAAN GAS NEGARA	DELTA DUNIA MAKMUR	BUMI RESOURCES	BANK QNB KESAWAN	BANK NEGARA INDONESIA
MAHAKA MEDIA	DYVIACOM INTRABUMI	POLARIS INVESTAMA	MITRA INVESTINDO	DELTA DUNIA MAKMUR	ENERGI MEGA PERSADA	LEYAND INTERNATIONAL	BANK MUTIARA	INDONESIA PRIMA PROPERTY	SURYA INTRINDO MAKMUR
RUKUN	KERAMIKA	DELTA DUNIA	DELTA DUNIA	LEO	TOKO GUNUNG	SUGIH ENERGY	STEADY SAFE	INFOASIA	JAKA INTI

RAHARJA	INDO.ASSOSIAS I	MAKMUR	MAKMUR	INVESTMENTS	AGUNG			TEKNOLOGI GLB.	REALTINDO
INDOSIAR KARYA MEDIA	BAYAN RESOURCES	CAPITALINC INVESTMENT	PIONEERINDO GMT.INTL.	POLARIS INVESTAMA	POLARIS INVESTAMA	ICTSI JASA PRIMA	LEYAND INTERNATIONAL	CITA MINERAL INVESTINDO	BANK CIMB NIAGA

Value Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
147.79%	374.83%	12.24%	38.79%	20.69%	57.66%	12.96%	16.00%	508.00%	-29.11%
5.76%	12.39%	231.42%	46.28%	180.26%	8.28%	-22.85%	93.33%	91.67%	25.94%
3.65%	110.71%	57.40%	-44.07%	0.19%	46.00%	46.15%	25.34%	36.09%	-6.98%
62.62%	131.00%	148.01%	-13.11%	63.85%	45.74%	-5.00%	107.57%	210.31%	22.00%
25.97%	188.28%	93.33%	-19.38%	-39.46%	3.70%	4.86%	36.88%	288.24%	1.31%
19.99%	82.70%	60.71%	-16.90%	-25.48%	-19.23%	8.24%	30.06%	204.35%	-0.03%
408.52%	47.62%	124.89%	118.13%	17.95%	-20.27%	15.07%	47.83%	18.31%	20.00%
45.76%	159.34%	62.16%	47.50%	40.00%	16.10%	12.26%	20.37%	0.00%	2.41%
87.33%	29.07%	2.33%	30.68%	16.92%	25.14%	17.49%	10.35%	163.64%	-21.91%
168.89%	87.50%	197.00%	4.40%	58.75%	-1.82%	-15.96%	28.57%	147.57%	25.52%
77.89%	38.89%	38.00%	15.79%	-2.63%	128.79%	40.77%	-8.57%	132.00%	-33.33%
2.25%	224.66%	77.24%	-16.50%	127.27%	0.00%	57.61%	3.19%	57.14%	11.31%
136.41%	303.53%	39.68%	-14.29%	-31.02%	90.00%	-48.00%	72.86%	75.86%	-29.27%
14.25%	85.78%	-3.75%	117.44%	54.36%	533.00%	61.98%	74.99%	122.22%	-9.22%
10.71%	116.94%	11.31%	96.00%	2.62%	0.77%	11.46%	145.45%	6.67%	-26.32%
193.42%	97.34%	74.30%	-7.33%	-4.94%	6.21%	-25.33%	15.72%	283.33%	-37.50%
69.35%	126.00%	309.11%	2.17%	-48.31%	9.21%	-51.85%	104.27%	0.00%	-45.00%
-16.91%	11.76%	67.65%	-67.71%	27.77%	29.63%	16.06%	116.13%	133.33%	10.36%
33.52%	70.42%	28.22%	-40.50%	26.09%	1.61%	-3.13%	-58.75%	183.33%	-10.53%
24.18%	-16.13%	138.00%	25.00%	45.00%	11.82%	-21.75%	45.17%	0.00%	20.86%
72.09%	187.50%	75.79%	72.50%	95.24%	16.84%	18.71%	16.00%	152.00%	-60.91%
-18.37%	47.20%	22.00%	-24.61%	20.00%	70.00%	-25.00%	57.68%	37.50%	-12.31%
129.61%	146.15%	159.57%	-7.59%	15.88%	32.73%	0.00%	433.33%	1691.55%	-18.13%
12.79%	23.64%	203.13%	-28.00%	121.88%	148.98%	-20.69%	0.00%	54.53%	35.71%
157.21%	6.92%	28.22%	-51.66%	23.27%	106.48%	53.13%	-12.00%	70.83%	36.36%
38.60%	174.54%	86.39%	-39.39%	-12.53%	-15.79%	45.00%	45.17%	854.55%	2.00%
195.20%	621.59%	38.28%	11.32%	72.08%	96.00%	8.06%	153.85%	-60.00%	-32.67%
25.20%	60.00%	-18.73%	5.17%	745.73%	28.00%	-21.62%	160.35%	-56.25%	50.00%
112.50%	161.36%	24.00%	-8.93%	-1.38%	-13.16%	-17.50%	74.14%	36.10%	-11.63%
-15.68%	103.85%	75.00%	-26.53%	0.00%	-9.52%	-9.33%	204.56%	2000.50%	-8.82%

Growth Investing Stock Returns									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
-4.22%	-2.52%	18.00%	-32.00%	-51.30%	-32.79%	33.56%	14.29%	-50.00%	-23.47%
8.06%	-60.00%	15.95%	-29.79%	13.79%	41.17%	52.71%	1.05%	-2.00%	-9.09%
-2.63%	2.03%	33.33%	-12.07%	-7.21%	69.19%	10.07%	-14.62%	80.00%	0.00%
-13.43%	118.88%	-45.00%	-12.55%	-13.12%	35.00%	54.84%	-1.82%	44.33%	-50.00%
-9.52%	121.43%	6.67%	37.14%	17.50%	-3.60%	22.44%	56.74%	7.33%	31.59%
30.53%	28.80%	-4.83%	-16.93%	0.00%	47.34%	106.06%	10.53%	-15.80%	-14.47%
1619.07%	-14.01%	-4.44%	48.00%	188.27%	10.09%	15.85%	36.99%	58.49%	-24.14%
66.90%	-16.67%	-34.22%	-89.08%	-2.61%	23.68%	-3.04%	-32.73%	33.00%	-9.72%
-46.02%	50.98%	-48.26%	-39.60%	30.43%	327.59%	-59.58%	146.78%	5.00%	-28.21%
27.91%	36.55%	30.00%	-85.10%	-39.43%	36.68%	-16.67%	-82.45%	-15.79%	-52.50%
46.93%	348.50%	58.49%	-61.54%	65.62%	-18.00%	4.11%	31.04%	-70.97%	-44.44%
-4.60%	128.36%	-30.00%	-11.76%	257.55%	42.86%	4.93%	-20.88%	25.00%	-14.58%
-34.62%	-37.93%	-26.14%	9.20%	-30.47%	14.29%	93.47%	4.93%	-32.50%	-53.08%
0.00%	172.15%	-67.10%	0.00%	-0.23%	-7.91%	29.45%	93.33%	-55.64%	-80.00%
-52.81%	23.87%	-3.29%	1.06%	-33.77%	45.27%	-44.75%	-30.67%	14.28%	-38.00%
-30.07%	0.05%	-25.93%	27.27%	0.00%	-17.39%	3.81%	42.07%	78.67%	-6.14%
-6.67%	-38.08%	8.00%	5.56%	-50.00%	-35.90%	93.33%	13.46%	-69.15%	-21.00%
-11.73%	-39.42%	71.21%	-1.23%	115.91%	-27.59%	-21.43%	0.00%	4.93%	10.71%
-2.78%	0.00%	-76.67%	-87.08%	-52.73%	-45.61%	-58.46%	9.09%	8.33%	-32.50%
67.66%	126.13%	0.00%	-83.01%	-58.65%	0.00%	-54.17%	-21.43%	-7.14%	-79.70%
-25.00%	38.09%	-5.03%	-92.26%	6.69%	5.29%	70.43%	10.58%	3.65%	4.93%
0.00%	-20.00%	30.00%	-13.18%	-63.48%	251.84%	-32.32%	-4.46%	-28.97%	-14.29%
23.89%	63.77%	0.00%	-30.38%	68.09%	6.48%	-5.56%	55.00%	125.00%	-51.09%
733.64%	90.36%	-33.78%	-20.41%	-68.67%	25.71%	14.29%	166.66%	61.77%	-34.38%
2.25%	-41.00%	106.78%	-21.74%	51.32%	-34.85%	4.85%	-68.10%	-57.33%	-64.00%
12.00%	24.71%	-23.45%	27.54%	-79.93%	0.00%	0.00%	20.14%	-78.18%	-68.10%
74.53%	-8.57%	-10.26%	-84.21%	-13.40%	4.95%	-60.27%	21.67%	-73.33%	-42.42%
-40.93%	-72.13%	-21.59%	-41.86%	125.81%	-28.09%	6.67%	-30.00%	-90.83%	-61.00%
10.13%	177.05%	98.08%	-25.71%	850.82%	0.00%	-53.52%	-9.23%	10.30%	-66.23%
286.36%		16.44%	0.00%	-18.82%	-3.41%	-75.61%	-18.18%	17.40%	-74.07%

IDX's returns among portfolios			
	Value Portfolio Return	Growth Portfolio Return	Market Return
2003	-4.33%	-33.65%	-16.69%
2004	257.11%	-2.34%	76.82%
2005	68.66%	13.33%	35.40%
2006	4.73%	4.52%	36.75%
2007	47.76%	24.41%	32.01%
2008	53.67%	40.27%	22.46%
2009	6.82%	-24.52%	-30.41%
2010	82.10%	1.10%	73.75%
2011	127.18%	41.43%	31.41%
2012	74.35%	90.83%	11.55%
Compound Average Return	59.35%	10.68%	22.83%

- **Hanoi(NHX)**

Value Investing Stock Lists				Growth Investing Stock Lists			
2012	2011	2010	2009	2012	2011	2010	2009
ASIA COMMERCIAL BANK	QUANG NINH BOOK & EDUCA.	LOW CURRENT-TELECOM	LOW CURRENT-TELECOM	HA NAM IMPORT EXPORT	VIEFINBANK SECURITIES	VNC.ADDVD.CMPD.ST ONE	SONG DA CONSULTING
LONG AN SCHL.BOOK & EQU.	HGHR.EDUCA.& VOCATIONAL BOOK	TRSP & TRADING SERVICES	NGAN SON	VIMECO	SONG DA 12	CAN THO CEMENT	CHOLON REAL ESTATE
SAI SON CEMENT	YEN BAI AGRO FOREST. PRDS.& FDSF.	DONGNAI PLASTIC CON.	PHU PHONG	ANPHAT SECURITIES	SONG DA 9.01	SONG DA CON.& INV.	TIEN PHONG PLASTIC
VINACONEX 25	BOOK & EDUCATIONAL EQU.	INVESTMENT & CON.JSC NO 18	UNDERGROUND WORKS CON.	HOA CAM CONCRETE	PETROVIETNAM CON.	BINH THUAN BOOK & EQU.	PETROVIETNAM STHN.GS.
HAI MINH	GIA LAI CULTURE-TOURISM	NGAN SON	HOA CAM CONCRETE	PRECN.JLS.&CNC MACH.	HAIPHONG SECURITIES	SONG DA NO 9.09	LONG AN SCHL.BOOK & EQU.
DONGNAI PLASTIC CON.	ED.CRTG.AND ILLUSTRATION	INTERNATIONAL LBR & SVS.	TNG INVESTMENT & TRDG.	VNDIRECT SECURITIES	SONG DA URB.INV.CON.DEV	RY NINH II HYDROELECTRIC	SONG DA NO 9.09
LILAMA 45.3	EDUCA.BOOK JSC IN DANANG CITY	HOA CAM CONCRETE	SONGDA CEMENT	VINAM	VUNG TAU PTL.TRDG	SONG DA TRSP.CON.	SONG DA NO 2
DIC NUMBER 4	PETROLIMEX SAIGON TRSP. & SERVICE	PHU THINH-NHA BE GRMT.	SONG DA SOMECO	DZIAN MANUFACTURING	DAI CHAU	VIEN LIEN	HGHR.EDUCA.& VOCATIONAL BOOK
EDUCA.BOOK JSC IN DANANG CITY	RY NINH II HYDROELECTRIC	BIMSON PACKING CO.	CEMENT MATS.TRSP.	SAIGON-HANOI SECS.	SONG DA-THANG LONG	PETROLEUM MECH.STOCK	LAMDONG FOODSTUFFS
BIMSON PACKING CO.	HOAPHAT TEXTBOOK PRINT.	LILAMA 45.3	THANG LONG WINE	KIEN GIANG BRICK TILE	BAO VIET SECURITIES	HA TAY PHARMACEUTICAL	NAM DINH EDCB.& EQU.
LAM DONG INV.HYDR.CON.	NGAN SON	PETROLIMEX HANOI TSTR.	SONG DA NO.6	VIETNAM CONSTRUCTION AND IMX.	CONSTRUCTION NO.1	VIETNAM CONSTRUCTION AND IMX.	SARA VIETNAM
PHUONG NAM ED.INVDL.	BINH THUAN BOOK & EQU.	TNG INVESTMENT & TRDG.	DOAN XA PORT	TRANG AN SECURITIES	MANGANESE MINERAL	SONG DA NO.9	SONG DA 12
SONG DA 7.04	EDUCATIONAL BOOK JSC IN HOCHIMINH CITY	TELECM.TECHNICAL SER.	CONSTRUCTION NO.5	VIETRONICS BINH HOA	PETROVIETNAM NTHN.GAS	DRILLING MUD	BUT SON CEMENT
TAN PHU PLASTIC	HA NOI TRANSFORMER MNGF. ELEC.MRA.	CEMENT MATS.TRSP.	BUT SON CEMENT PACKING	MINERAL & MECHANICAL	SAIGON HOTEL	SONG DA 19	HOA PHAT CON.STONE
HANOI ED.DEV.& INV.	SAIGON FISHING NET	SONG DA 5.05	INTERNATIONAL LBR & SVS.	VIET DRAGON SECURITIES	MARINE SUPP.& ENGR.SER.	VIETNAM NATIONAL REIN.	VNECO 9 ELTY.CON.
NGAN SON	LAMDONG FOODSTUFFS	GIA LAI CULTURE-TOURISM	PETROLIMEX HANOI TSTR.	HA GIANG MRL.& MCS.	HANOI INVESTMENT GENERAL	SONG DA 8	PETROVIETNAM ENGR.CNSLT.
SONG DA NO.11	HALONG CANNED FOOD	LONG AN SCHL.BOOK & EQU.	COTEC INV.& CON.	HANOI STH.HSG.& URB.DEV.	TASCO	QUANG NAM MINERAL IND.	PETROVIETNAM TCHN.SVS.
HGHR.EDUCA.& VOCATIONAL BOOK	THE VEGETEXCO PORT	VINACONEX 6	SONG DA 25	QUANG NAM MINERAL IND.	CONSTRUCTION NO.3	PETROVIETNAM TCHN.SVS.	VIETRONICS BINH HOA
MCO VIETNAM	CENTRAL AREA ELECT.MECH.	HALONG CANNED FOOD	HAIPHONG SECURITIES	HUNG DAO CONTAINER	PETRO SONG DA TRDG.&INV.	MIEN TRUNG POWER INVDL.	SONG DA 19
HOANG MAI CEMENT	HANOI TEXTBOOKS PRINT.	VNC.XUAN MAI CONC.&CONC.	SONG DA 5.05	HANOI INVESTMENT GENERAL	SONG DA 19	VIETRONICS BINH HOA	ASIA COMMERCIAL BANK
LILAMA 45.4	HUNG YEN BOOK	TAN PHU PLASTIC	MCO VIETNAM	HOA BINH	SONG DA	ASIA COMMERCIAL	DRILLING MUD

	PBL.EDUCA. EQU.			SECURITIES		BANK	
NGO QUYEN EXPT.SFO.PROC.	NAM DINH EDCB.& EQU.	THANH HOA BEER	VNC.XUAN MAI CONC.&CONC.	DALAT REAL ESTATE	PTVE.NGHE AN CON.	SONG DA 4	NAM VANG
LILAMA 5	VINACOMIN-COC SAU CAA.	TRANSPORT & CHARTERING	HAIHA CONFECTIONERY	VIET-DUC WELDING ELECTRO	VINAVICO INV.CON.& MNG.	PRODUCE & TRADING METAL	LUONG TAI CONSTRUCTION
BOOK & EDUCATIONAL EQU.	HAI DUONG PUMP MNFG.	SONG DA 25	EDUCATIONAL BOOK JSC IN HOCHIMINH CITY	YEN BAI CEMENT AND MRLS.	CEMENT TRADING	TAY NINH CABLE CAR TOUR	VINACONEX 6
HOAPHAT TEXTBOOK PRINT.	VINACOMIN-CAO SON CAA.	SONG DA NO.10.1	HAIPHONG PTLI.TRSP.&SVS.	SAIGON HOTEL	QUANG NAM MINERAL IND.	QUANG NINH BOOK & EDUCA.	CON.& INV.JSC NO.492
THE VEGETEXCO PORT	VIETNAM NATIONAL REIN.	CONSTRUCTION NO.3	SONG DA NO.11	NORTHERN TEXT.& GARMENT	VIETNAM CONSTRUCTION AND IMX.	HALAM-TKV COAL	JOINT-STOCK CO.NO 482
CONSTRUCTION NO 12	HOA PHAT CON.STONE	CONSTRUCTION NO.5	POST & TELECM.EQUIPMEN T	THANG LONG WINE	SONG DA NO.9.06	SONG DA-THANG LONG	BAO VIET SECURITIES
PP PACK MAKING	HALAM-TKV COAL	CENTRAL AREA ELECT.MECH.	NALOI HYDROPOWER	VIGLACERA THANGLONG CIT.	SONG DA INFR.CON.	PETROVIETNAM INSURANCE	SONG DA NO 9.06
TELECM.TECHNICAL SER.	DONGNAI PLASTIC CON.	HA NOI TRANSFORMER MNFG. ELEC.MRA.	GYPSUM AND CEMENT	BACH DANG TMC CON.INV.	VIGLACERA THANGLONG CIT.	PRECN.TLS.&CNC MACH.	HA TINH BOOK & EQU.EDUCA
DABACO VIETNAM	NALOI HYDROPOWER	UNDERGROUND WORKS CON.	HANOIMILK	SAIGON-QUY NHON MNG.	SAIGON-QUY NHON MNG.	SAIGON HOTEL	QUANG NAM MINERAL IND.

Value Investing Stock Returns				Growth Investing Stock Returns			
2012	2011	2010	2009	2012	2011	2010	2009
20.87%	-9.76%	108.59%	-33.04%	-59.58%	-48.42%	90.20%	-30.73%
18.07%	-23.72%	105.56%	-32.09%	-51.82%	-72.57%	78.74%	-9.30%
-2.19%	8.20%	128.16%	-21.12%	-40.00%	-66.89%	143.75%	-20.93%
54.22%	-21.97%	178.05%	-40.95%	-36.98%	-23.59%	-12.59%	-25.71%
48.08%	-16.71%	87.50%	-9.29%	12.36%	-65.51%	123.54%	-52.77%
148.39%	-24.60%	53.73%	-30.61%	-4.38%	-47.79%	18.18%	-12.50%
-6.09%	-31.69%	158.12%	-22.12%	-6.96%	-63.01%	142.24%	-71.13%
-3.23%	-9.11%	133.01%	-19.57%	-51.33%	-62.31%	215.33%	-40.17%
21.95%	-25.00%	113.33%	-10.29%	-6.18%	-53.21%	34.75%	-35.87%
2.78%	-18.81%	83.92%	-36.25%	-7.37%	-62.27%	80.10%	-52.22%
32.44%	-26.11%	104.41%	-20.00%	-24.98%	-49.15%	187.03%	-40.10%
27.85%	-0.88%	138.19%	24.56%	-15.38%	-49.04%	145.06%	-57.81%
-17.16%	-49.25%	180.17%	-32.08%	11.83%	-45.44%	79.27%	-51.64%
13.76%	-2.90%	211.62%	-23.56%	-44.67%	3.55%	139.83%	-53.58%
29.11%	-38.00%	138.31%	-66.88%	-32.97%	-70.08%	-10.46%	-41.09%
43.64%	39.62%	95.19%	-39.43%	-3.50%	-32.10%	91.06%	-37.46%
-15.69%	66.01%	19.59%	-36.02%	-70.04%	-53.63%	394.98%	-4.07%
12.00%	-21.96%	193.47%	-42.47%	-36.33%	-47.07%	16.87%	-43.43%
-15.00%	-28.71%	37.61%	15.40%	-36.73%	-65.43%	26.15%	-8.07%
22.39%	-17.17%	252.48%	-40.27%	-79.36%	-72.39%	13.76%	0.13%
-0.97%	-34.41%	88.45%	-44.77%	-26.17%	-64.15%	-7.31%	-25.33%
25.68%	-41.00%	78.07%	-29.09%	-35.29%	-71.78%	125.41%	-14.33%
-45.95%	-31.02%	54.64%	-42.86%	-61.62%	-66.66%	175.95%	-62.16%
-1.67%	3.27%	110.34%	-33.46%	-33.93%	-71.13%	57.14%	-55.67%
-12.90%	-21.48%	212.88%	-39.79%	-26.76%	-61.84%	-27.51%	-62.94%
20.61%	-16.80%	357.14%	-14.23%	-26.60%	-45.43%	-17.08%	-43.75%
-3.96%	-36.92%	163.08%	-44.26%	-9.00%	-44.76%	207.95%	-50.57%
10.10%	-22.83%	65.84%	-6.22%	-75.68%	-57.14%	10.63%	-62.60%
-39.68%	-50.91%	63.64%	-52.35%	-70.57%	-27.80%	-36.17%	-64.91%
59.76%	-47.18%	202.48%	-26.09%	8.96%	-34.52%	12.03%	-53.29%

HNX's returns among portfolios			
	Value Portfolio Return	Growth Portfolio Return	Market Return
2009	-28.31%	-39.47%	-31.82%
2010	130.59%	83.29%	41.19%
2011	-18.39%	-53.05%	-50.21%
2012	14.91%	-31.37%	-10.05%
Compound Average Return	11.58%	-22.67%	-18.97%

• **HoChiMinh(HOSE)**

Value Investing Stock Lists				Growth Investing Stock Lists			
2012	2011	2010	2009	2012	2011	2010	2009
SAO TA FOODS	VIETTRONICS TAN BINH	DONG NAI RFT.&COMT.	HANOI P&T CON.& INSTAL.	INFO.AND NETWG.TECH.	INDUSTRIAL URBAN DEV.	BINH DINH MINERALS	DRY CELL AND STRG.BTRY.
THUAN THAO	MY CHAU PRINT.PACK.HLDG.	BINH THANH IMX.PDIT.	DONG NAI RFT.&COMT.	KINHBAC CTDEV.SHAREHLDG.	SONDA URBAN & INZ.INVDL.	CAN DON HYDRO POWER	FPT
TELECOMMUNICATI ONS IND.	DONG NAI RFT.&COMT.	LAM SON SUGAR	BINH THANH IMX.PDIT.	SAVIMEX	DRY CELL AND STRG.BTRY.	BENTRE FAPD.IMX.	PETROVIETNAM GEN.SVS.
PHUC TIEN TRADE MANF.	HA TIEN TRANSPORT	KHANH HOI IMPORT EXPORT	BENTRE APDT.IMT.& EXPT.	VINAFCO DEAD - DELIST.31/01/13	CUCHI COML. & IDP.INV.	VIETNAM ELYT.CON.	PHA LAI THERMAL PWR.
TAN DAI HUNG PLASTIC	SACOM DEVELOPMENT & INV.	THIEN NAM TRDGM.IMX.CORP.	THIEN NAM TRDGM.IMX.CORP.	DRY CELL AND STRG.BTRY.	DONG A PLASTIC GROUP	VINH SON-SONG HINH HYPW.	LU GIA MECH.ELECTRIC
SACOM DEVELOPMENT & INV.	SAO MAI CONSTRUCTION	DIC INVESTMENT AND TRDG.	NATIONAL SEED	NBB INVESTMENT	MASAN GROUP	THONG NHAT RUBBER	BETON 6
MY CHAU PRINT.PACK.HLDG.	SAO TA FOODS	SAO TA FOODS	SAI GON GRMT.MNFG.TRD.	FPT	NBB INVESTMENT	PETROVIETNAM GEN.SVS.	TRANSFORWARDIN G WHSG
DE TAM	GENERAL MATS.BCM.FTLZ.	INVESTMENT COM.FISH.CORP	HANOI MARITIME HLDG.	VIET NAM LAND INV.	JST.CMLBK.FOR FRGN.TRD. OF VTM.	TUONG AN VEGETABLE OIL	BAOMINH INSURANCE
KHANH HOI IMPORT EXPORT	MEKONG FISHERIES	VINASHIP	PAN PACIFIC	VTM.JST.CMLBK.FO R INTRD.	HOCHIMINH CTY.SECS.	CUU LONG PHARM.	DANANG RUBBER
HOA AN	KHANH HOI IMPORT EXPORT	LILAMA 10	RANGDONG LT.SCE.& VAF.	PETROVIETNAM DRILLING	SEAFOOD NO4	TRAPHACO	BIBICA
VINASHIP	BIEN HOA PACKAGING	NAM VIET	HA TIEN TRANSPORT	JST.CMLBK.FOR FRGN.TRD. OF VTM.	INFO.AND NETWG.TECH.	VIET NAM TANKER	SIEU THANH
LNG.GIANG INV.&URB.DEV.	SAI GON CABLE	CAVICO VIETNAM MACN.	CHUONG DUONG BEVERAGES	HAMICO GROUP MINERAL	KHANG DIEN HSE.TR&IN	PETROVIETNAM FCM.	TU LIEM URBAN DEV.
BECAMEX INFR.DEVELOPMEN T	RANGDONG LT.SCE.& VAF.	HO CHI MINH CITY METAL	VIET-HAN	HOA BINH RUBBER	BA RIA-VUNG TAU HSE.DEV.	PETROVIETNAM DRILLING	HATIENI CEMENT
MIENTRUNG PETROLEUM CON.	CAN DON HYDRO POWER	CUU LONG FISH	HOA AN	KHANG DIEN HSE.TR&IN.	ROYAL INTL.CORPORATION	TAN TAO INV.IND.	KINH DO
RANGDONG LT.SCE.& VAF.	THAC BA HYDROPOWER	IDICO URBAN AND HSE.DEV.	VEGETABLE OIL PACKING	TAI NGUYEN	NARI HAMICO MINERALS	FPT	VIETNAM-ITALY STEEL
THIEN NAM TRDGM.IMX.CORP.	TAY NGUYEN ELYT.INV.	SMC INVESTMENT TRADING	PHUONG NAM CULTURAL	VIETNAM DAIRY PRODUCTS	SAI GON TELECM.& TECHS.	HAMICO GROUP MINERAL	ROYAL INTL.CORPORATION
GENERAL MATS.BCM.FTLZ.	LILAMA 10	VIETNAM SUN	SEAFOOD NO4	CUONG THUAN IDICO DVIT.	HA DO GROUP	VIETNAM DAIRY PRODUCTS	VIETNAM ELYT.CON.
SIEU THANH	BIBICA	GENERAL MATS.BCM.FTLZ.	SEA & AIR FREIGHT INTL.	HAU GIANG PHARM.	DA NANG CON.BLMS.VICEM	BETON 6	PETROVIETNAM DRILLING
BINH DUONG TRADE & DEV.	PHA LAI THERMAL PWR.	RANGDONG LT.SCE.& VAF.	SAI GON BEVERAGES	SAI GON SECS.	KINHBAC CTDEV.SHAREHLDG.	PHUNHUAN JEWELRY	IMEXPHARM PHARMACEUTICAL
INVESTMENT COM.FISH.CORP	HANG XANH MOTORS SERVICE	HANOI P&T CON.& INSTAL.	ANGIANG FISH.IMT.& EXPT.	VIETNAM GOLF TOURISM	SAI GON SECS.	HATIENI CEMENT	TUONG AN VEGETABLE OIL
SEA & AIR FREIGHT INTL.	CAT LOI	CHUONG DUONG BEVERAGES	PETROLIMEX INTL.TRDG.	SONDA URBAN & INZ.INVDL.	CAVICO VIETNAM MACN.	BASA	VIETNAM DAIRY PRODUCTS
MEKONG FISHERIES	VINH SON-SONG HINH HYPW.	TAICERA ENTERPRISE	KHANH HOA POWER	SAO VANG RUBBER	PETROVIETNAM FINANCE	SAI GON SECS.	BINH DINH MINERALS
BINH DUONG CON.& CENG.	CHUONG DUONG BEVERAGES	MY CHAU PRINT.PACK.HLDG.	MY CHAU PRINT.PACK.HLDG.	PETROVIETNAM FINANCE	CMC	ROYAL INTL.CORPORATION	SAI GON TELECM.& TECHS.
SAI GON CABLE	VIEN DONG INVDV.TRADING	VIETTRONICS TAN BINH	LAM DONG MRL.& BLMS.	DUC LONG GIA LAI GROUP	BAOVIET HOLDINGS	SAI GON TELECM.& TECHS.	TAYA (VTM.)ELEC.W&C.
VIET NAM TANKER	AN PHA PETROLEUM GROUP	LAM DONG MRL.& BLMS.	PETROLIMEX JST.TANKER	HAGL	DAT XANH RLESE.& CNUT.	HAGL	DOMESCO MED.IMT.EXPT
NAM VIET	DIC INVESTMENT AND TRDG.	PHUONG NAM CULTURAL	TECHNO AGRISUPPLYING	SACOMBANK SECURITIES	HAGL	HAU GIANG PHARM.	PETROVIETNAM TRSP.CORP.
CAN DON HYDRO POWER	PAN PACIFIC	BA RIA-VUNG TAU HSE.DEV.	CAVICO VIETNAM MACN.	TAY BAC MINERALS INV.	VIET NAM LAND INV.	PETROVIETNAM FINANCE	HAU GIANG PHARM.
DONG HAI	SOCIETE DE BOU.TAY NINH	SDZ.LNG.THANH SHAREHLDG.	DO THANH TECH.CORP.	MASAN GROUP	CONSTRUCTION NO 5	KINHBAC CTDEV.SHAREHLDG.	PETROVIETNAM FCM.
PTL.EQU.ASSB.&MT L.STRUC.	INNOVATIVE TECH.DEV.	CAT LOI	MINH PHU SEAFOOD GROUP	VINCOM	HAMICO GROUP MINERAL	PETROVIETNAM TRSP.CORP.	VINCOM
KHANH HOA POWER	NAM VIET	VIETNAM CONTAINER SHIP.	THANH CONG TGT.IMTG.	BAOVIET HOLDINGS	VINCOM	VINCOM	KINHBAC CTDEV.SHAREHLDG.

Value Investing Stock Returns				Growth Investing Stock Returns			
2012	2011	2010	2009	2012	2011	2010	2009
18.18%	-25.14%	77.55%	-15.05%	-48%	-54%	-5%	-6%
26.67%	-17.74%	140.00%	-21.94%	-32%	-37%	51%	-7%
13.33%	-44.93%	232.33%	-30.66%	-64%	-26%	-21%	-15%
-6.00%	-35.83%	106.87%	-17.61%	-45%	-58%	101%	-25%
52.58%	-52.47%	221.19%	-36.33%	-39%	-26%	-19%	-40%
37.41%	55.97%	132.79%	37.30%	-47%	124%	69%	-9%
71.13%	-17.44%	70.37%	14.52%	24%	-24%	74%	-44%
-6.25%	-27.97%	75.00%	-46.56%	-39%	-11%	57%	-47%
-3.10%	-28.57%	52.78%	-10.98%	19%	-61%	29%	-46%
1.94%	-41.80%	90.91%	-30.10%	-14%	-66%	34%	-68%
-24.75%	-3.08%	51.92%	-46.95%	37%	-72%	10%	-51%
-24.27%	-25.78%	264.23%	-16.76%	-61%	-7%	-11%	-29%
58.24%	-38.61%	82.91%	-72.86%	-25%	-48%	6%	-27%
14.38%	-26.24%	113.45%	-22.30%	-54%	-41%	51%	-64%
106.63%	-20.12%	120.72%	-35.71%	-68%	-62%	61%	-18%
0.00%	-31.07%	115.26%	-47.94%	52%	-69%	318%	-45%
3.30%	-17.44%	242.86%	-24.46%	-41%	-39%	122%	-67%
-7.14%	-51.23%	32.48%	42.60%	35%	-57%	42%	-23%
49.52%	-39.08%	27.17%	-73.33%	16%	-34%	70%	-57%
-15.85%	-25.88%	25.94%	-48.47%	-61%	-52%	-7%	-75%
35.33%	-26.42%	85.92%	-16.94%	-17%	-73%	38%	-30%
56.00%	-27.14%	19.72%	-39.25%	-40%	-20%	98%	-20%
19.10%	15.60%	36.76%	-19.75%	-22%	-52%	67%	-50%
7.23%	-31.62%	34.40%	-5.34%	-14%	84%	31%	-43%
-3.08%	-43.57%	48.15%	-34.18%	-29%	-47%	110%	-61%
6.49%	-29.45%	73.92%	-24.63%	-49%	-17%	47%	-6%
27.03%	-46.18%	305.91%	-26.59%	-50%	-62%	46%	-35%
0.00%	5.19%	148.17%	-23.75%	28%	-70%	84%	-26%
15.38%	-16.47%	50.28%	-33.05%	-25%	-37%	-17%	-54%
3.23%	-39.04%	120.25%	-43.00%	-6%	136%	274%	-58%

HOSE's returns among portfolios			
	Value Portfolio	Growth Portfolio	Market
2009	-25.67%	-38.24%	-37.81%
2010	106.67%	60.36%	54.65%
2011	-25.12%	-29.21%	-12.19%
2012	17.75%	-22.63%	2.94%
Compound Average Return	7.88%	-14.18%	-3.44%