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Asia Quantitative Strategy

Asia Quant Strategy: Trim TW/KR momentum exposure - Risk of unwind high

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Momentum has dominated all styles in the region YTD, delivering 29%/18% alpha in Asia ex Japan and Japan. The rally has been even stronger in TW, KR where momentum has delivered north of 50% alpha YTD. Since April, we have been positive on momentum stocks across Asia and Japan, as a risk-on proxy to play the de-escalation of the war (see here, here, here). However, over the last few weeks, we had turned cautious towards TW and KR equities due to overheating and increased concentration risk (see - here and here). In today's report, we re-iterate the increased risk of momentum unwind in Asia ex Japan ex China, led by TW and KR.

Where is the valuation bubble in the momentum trade? Asia ex Japan ex China momentum portfolio is in a valuation bubble, trading at record high valuations on both 12m fwd. PE and PB. This is driven by all-time high valuations for both TW and KR momentum baskets, which are already seeing de-rating since the beginning of this month. Valuation for Asia tech momentum portfolio has also peaked since June after reaching 2024 high valuation levels. Asia earnings momentum stocks also remain in bubble zone, even though they have been de-rating for some time. However, China and India momentum stocks are no where close to bubble valuations.

More than valuations, record high earnings expectations are worrying: Earnings has been a bigger driver for momentum stocks this year. Once in a generation AI technology resulted in earnings expectations for Asia tech stocks cross all previous levels. The record high upward revisions are now visible across Asia momentum, Asia ex China momentum and even Japan momentum baskets. Within Asia, China and Taiwan momentum portfolios are seeing all- time high earnings expectations while KR momentum is just shy of 2009 expectations. Nonetheless, given already stretched valuations, these extreme bullish expectations set a vulnerable backdrop for momentum in Korea, Taiwan and Asia tech sector.

Momentum effect has created extreme intra-market dispersion in TW, KR and CN: Correlation of Asia momentum factor with growth is now at historical high, while momentum in value, quality and low vol stocks has been decreasing, with low vol dropping to record low momentum levels seen in last 25yrs. In Asia ex China, the drop in low vol has been much more extreme, to some extent reflecting the mind-numbing rallies in Korea and Taiwan led by high vol (high beta) stocks. In Taiwan and China, momentum effect has not just created extreme dispersion between high vol and low vol stocks but also between growth and value. While it is difficult to time the true inflection, such extreme on low vol style highlights potential move from risk on to risk off when momentum unwind escalates.

Given the rising vulnerability, whether looking at concentration and correlation risk or looking at extremes in momentum, we believe trimming momentum exposure is most prudent. The re-escalation on the war front could further accelerate this unwind. We believe diversifying into the anti-momentum basket (ie. high yield or low vol) could help. For stock lists, see - Asia Quant Strategy Deck.

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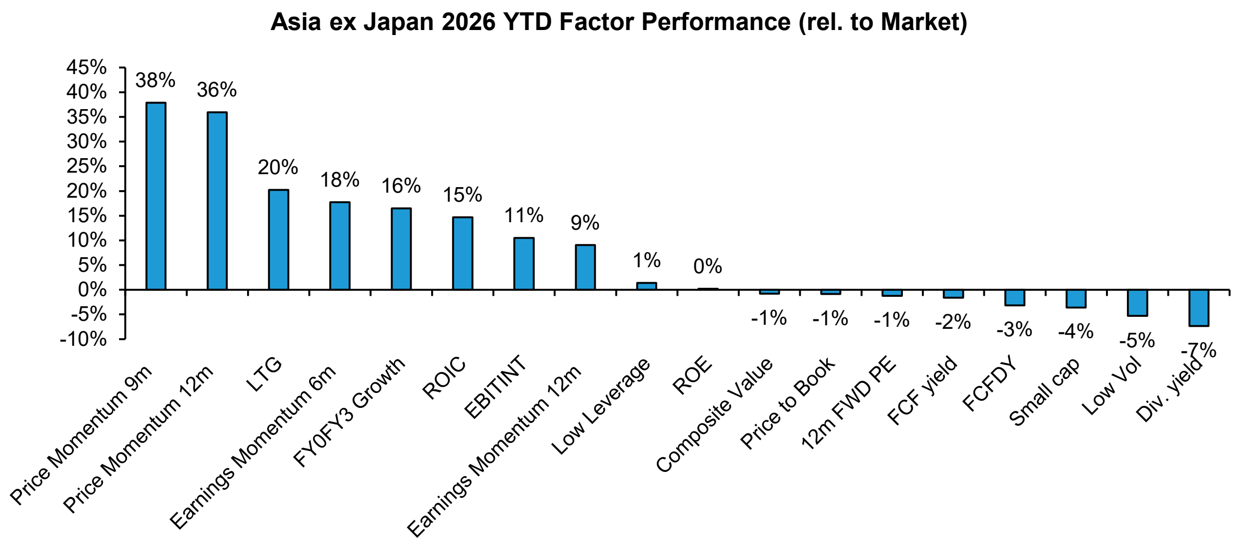
DETAILS

YTD ASIA MARKETS HAVE BEEN LED BY A STRONG MOMENTUM RALLY

Momentum has been leading across global markets YTD. In Asia ex Japan, price momentum has been outperforming all other styles, generating 36%-38% alpha. Growth (16%-20% alpha) has been the second-best style, while earnings momentum (9%-18% alpha) has lagged behind price momentum. Looking at Asia ex Japan ex China universe, price momentum rally has been much stronger with 53%-60% alpha, and even earnings momentum up 25%-40% vs market. Japan has also seen a strong momentum run with price momentum up 17%-18% relative to market. Do note, momentum rally has been extreme since April in Asia , generating 25% alpha , vs. 8% alpha till Mar (Exhibit 1-Exhibit 3)

EXHIBIT 1: **Asia ex Japan factor performance: YTD price momentum has led, up 36%-38% relative to market while low vol/high yield/value has underperformed the market the most**



Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

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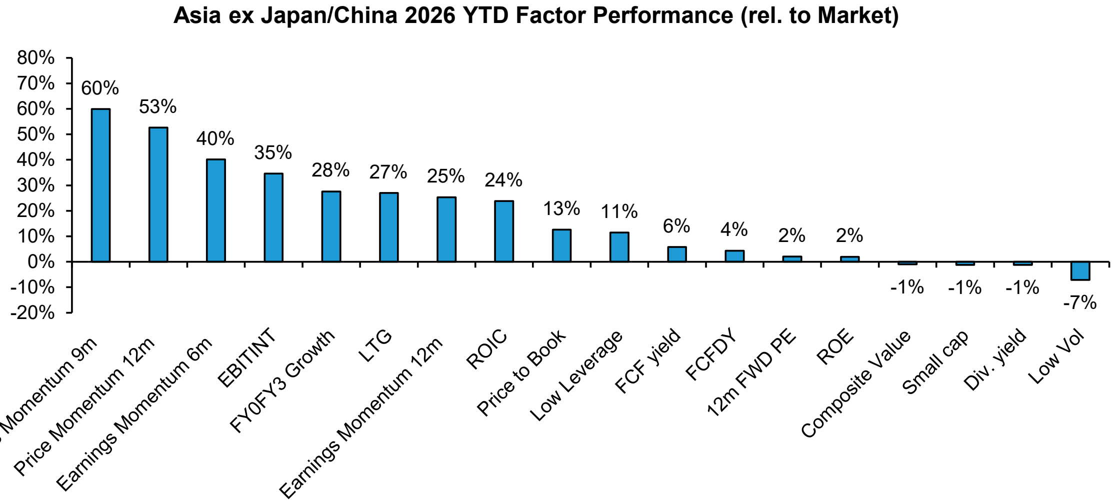
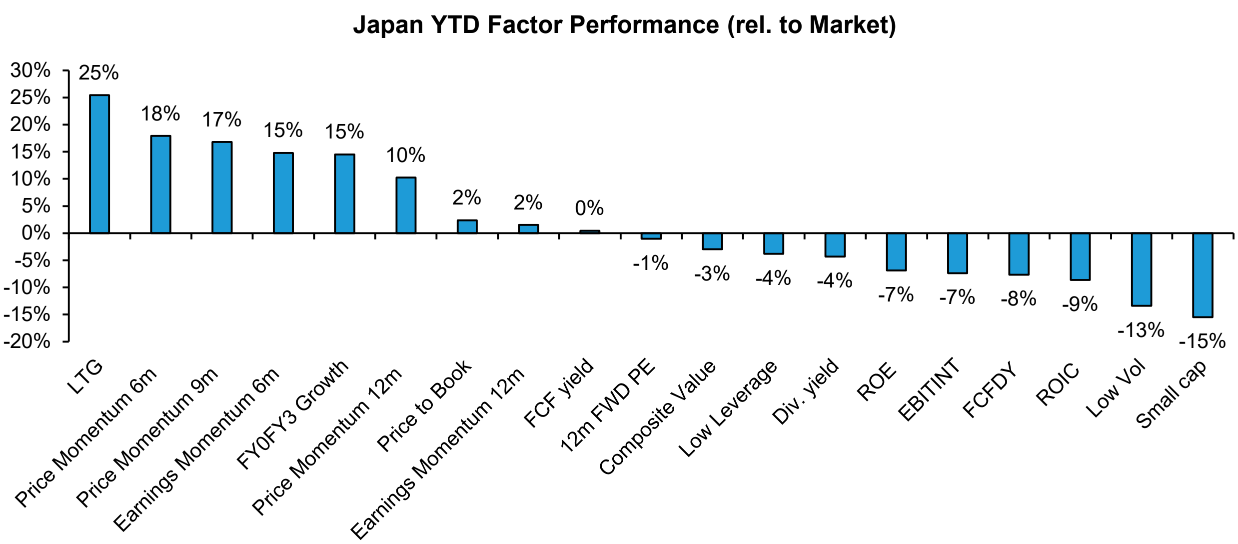
EXHIBIT 2: **Asia ex Japan/China Factor Performance: Momentum rally has been even stronger in Asia ex China, up 60% vs. market. Growth and earnings momentum have also done well, up 40% vs. market**



Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 3: **YTD, momentum rally has been strong in Japan too, up 18% relative to market, however, growth cohort has been the best, generating 25% alpha**



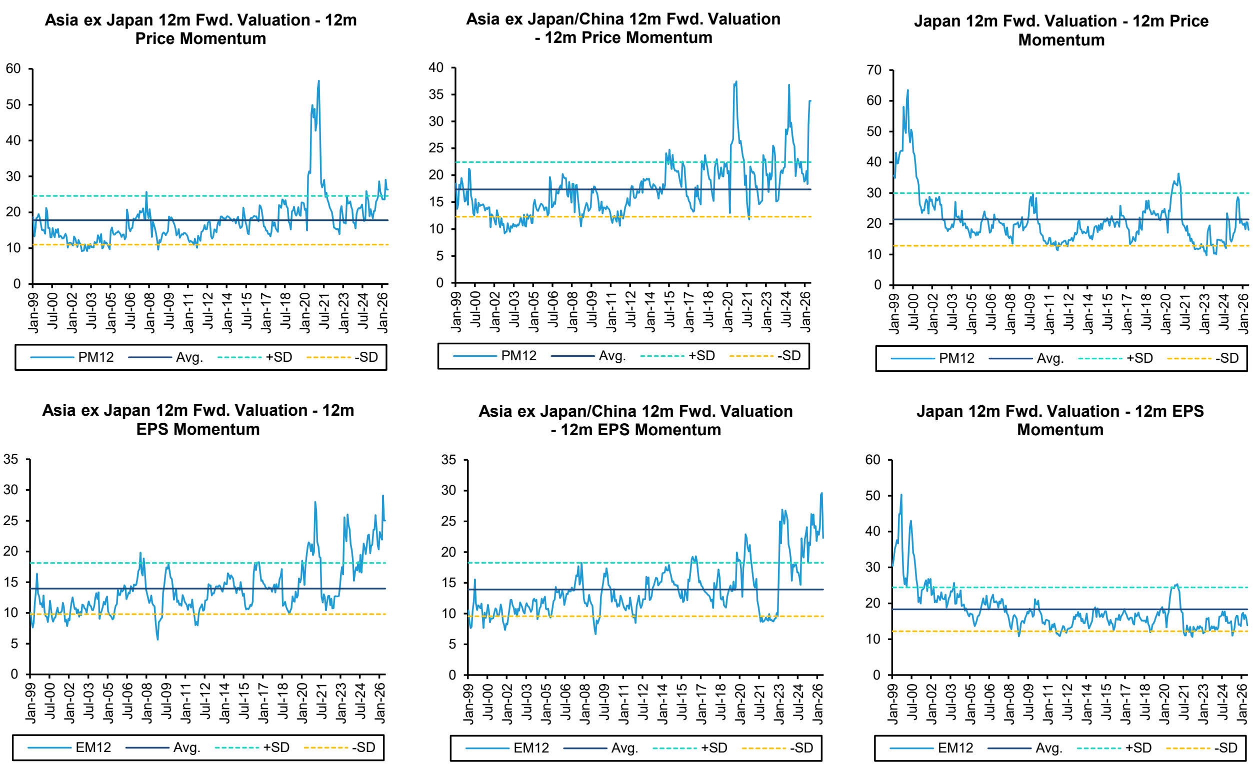
Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

PARTS OF ASIA MOMENTUM TRADE IN A VALUATION BUBBLE

The strong rally of momentum YTD have led to stretched valuations across Asia - while earnings momentum has been trading at record high valuations for a while, price momentum has become more expensive. Earnings momentum stocks in both Asia ex Japan and Asia ex China have already hit peak valuations and have been seeing de-rating; but still look quite expensive, trading at +2.7SD/+1.9SD above average valuations in Asia ex Japan/Asia ex China respectively.

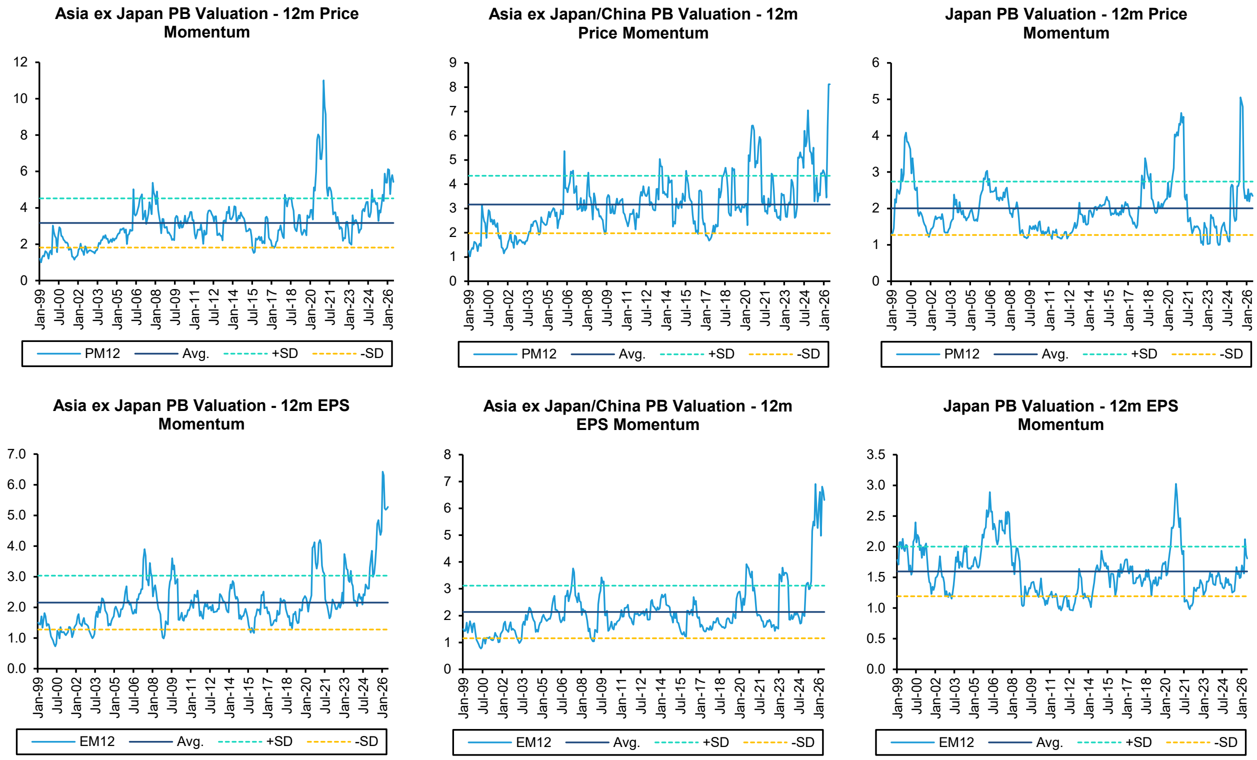
High price momentum cohort in both Asia ex Japan and Asia ex China region has re-rated, though still nowhere close to the 2021 peak in Asia. However, Asia ex China momentum basket is now trading very close to the 2021/2024 peaks. Japan momentum, however, continues to be cheap, trading below long-term average valuations. Looking at P/B, high earnings momentum portfolio in both Asia ex Japan and Asia ex Japan ex China are again stretched, trading near record high level. However, Asia price momentum portfolio is still not too stretched trading at +1.7SD levels but Asia ex Japan ex China momentum has never been this expensive (now trading at +4.2SD above historical PB average level). Japan earnings and price momentum are both reasonably valued, trading at +0.5SD/+0.5SD above average PB. (Exhibit 4-Exhibit 5) Hence, within Asia, there is no valuation concern yet for Japan price or earnings momentum. For Asia ex Japan, ex-China, both price momentum and earnings momentum has either already seen peak valuations or near record high. Similar, Asia earnings momentum basket remains in valuation bubble zone but Asia price momentum basket, is less stretched.

EXHIBIT 4: **Asia Momentum 12m fwd. PE: Asia earnings momentum basket has been trading at record high valuations for a while. Price momentum in Asia is still not trading at record high valuations (at 1.3SD level), however in Asia ex China, price momentum is already at 2021/2024 peak valuations. Japan momentum still trade slightly below average valuations**



Data as of Jun 5th 2026. All values are equal weighted
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 5: **Asia Momentum PB: On PB, earnings momentum in Asia and Asia ex China reached record high in this cycle and always showing peak. Price momentum, however is at record high PB only in Asia ex China. Japan momentum trade still looks fine on book value**



Data as of Jun 5th 2026. All values are equal weighted
Source: MSCI, FactSet, Bernstein Analysis

EARNINGS EXPECTATIONS NOW AT RECORD HIGH FOR MOMENTUM STOCKS

The strong earnings upgrade cycle had been a key support for momentum stocks across the region. The earnings revisions for price momentum have reached at record high in Asia ex Japan, Asia ex Japan/China and Japan. For earnings momentum in Asia ex Japan upward revision has already peaked from record high while in Asia ex Japan/China, upward revisions for earnings momentum is now at record high. The ongoing upward revisions have been a key reason for us to chase momentum stocks since April (see here), however now with extreme earnings expectation, the risk of peak upgrades has increased. Stretched valuations with potential peak in upward revisions, could results in momentum unwind, especially in Asia ex Japan ex China. However, interestingly, the crowding risk in momentum trade is still not very elevated(Exhibit 6- Exhibit 7)

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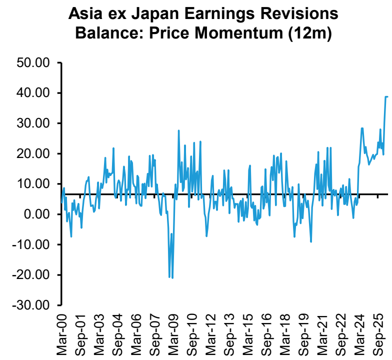
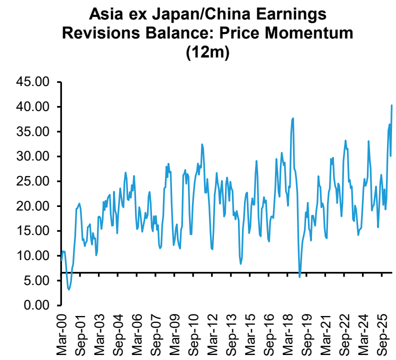
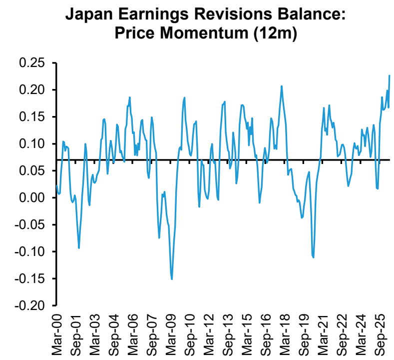
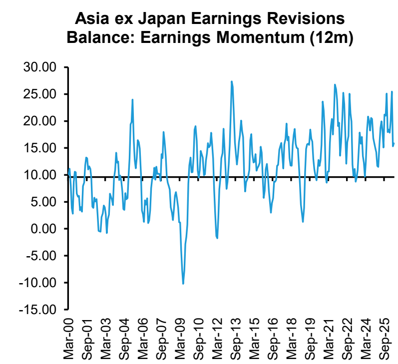
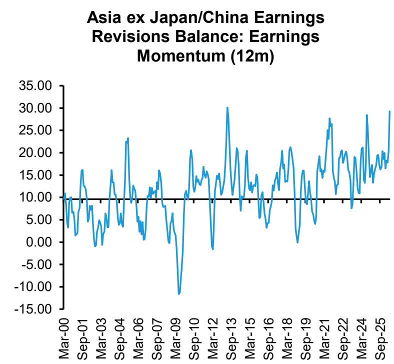
EXHIBIT 6: **Asia Momentum Earnings Revision: Momentum rally has been more driven by rising earnings expectations across Asia, Asia ex China and Japan and now earnings upgrade cycle is at record high levels. This raises risk of peak upgrades and reduced pace of upward revisions for momentum**











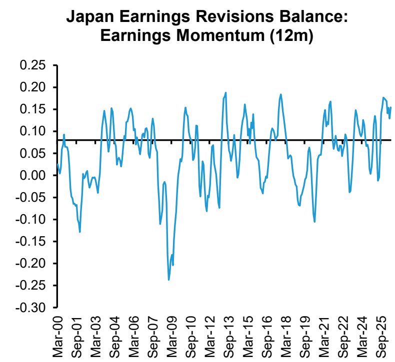


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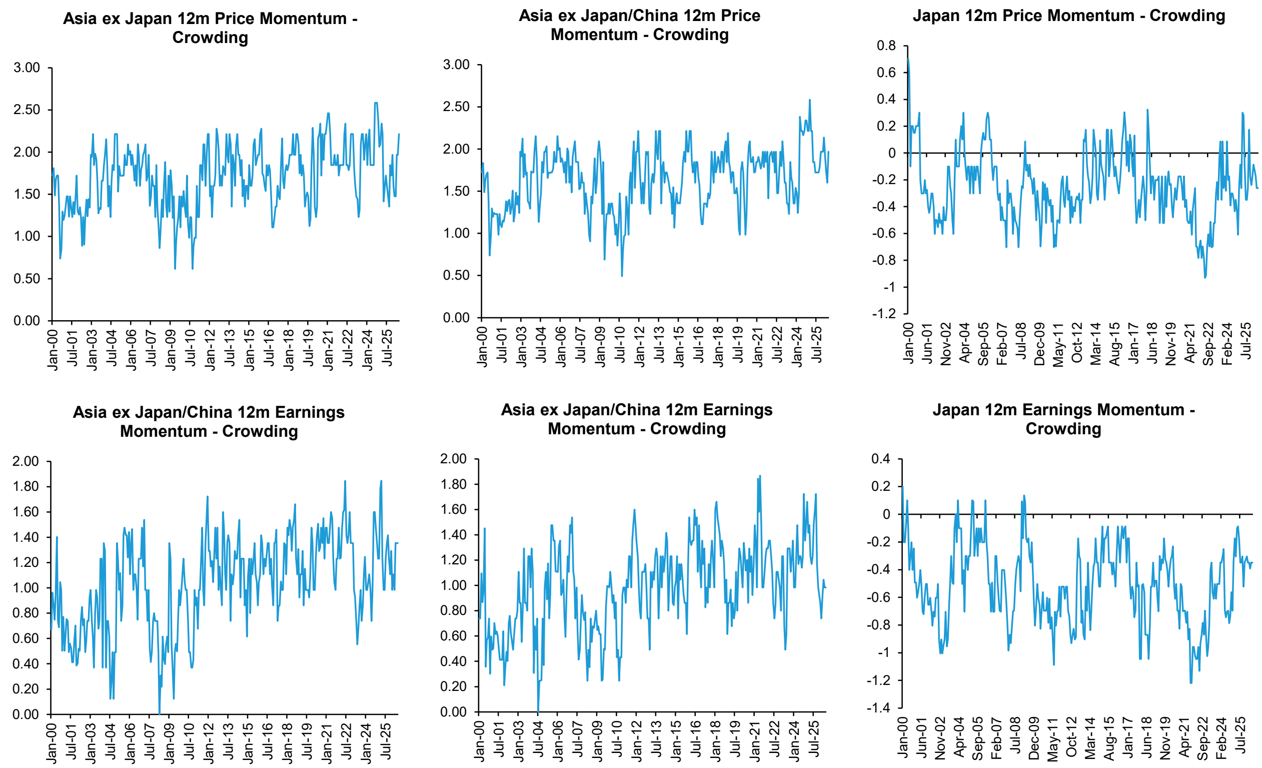
EXHIBIT 7: **Asia Momentum Crowding: Interestingly the crowding risk in momentum basket in the region is not elevated**



Data as of Jun 5th 2026. All values are equal weighted
Source: MSCI, FactSet, Bernstein Analysis

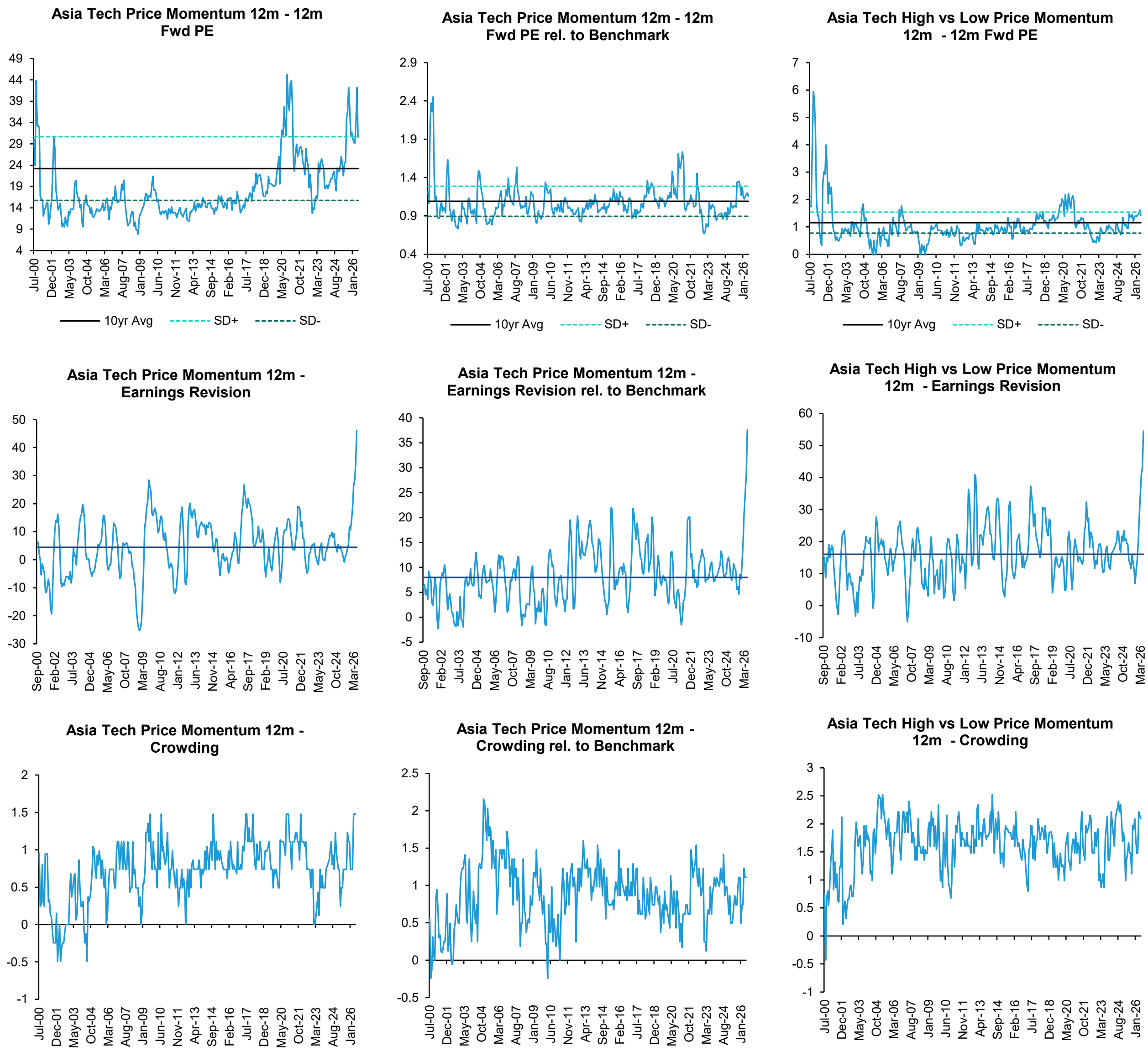
ASIA TECH MOMENTUM

Within Asia tech sector, price momentum had even stronger performance YTD. Price momentum has led with alpha of 63%-80%, followed by growth (50% relative to market) and earnings momentum (13%-21% alpha). The recent rally has also made momentum expensive, though after hitting peak in May, it has now dropped to 31x fwd. PE, which is +1SD above the 10yr average. Tactical earnings support for the tech momentum looks robust, however, it is now reaching record high, a potential risk of inflection. With valuations already under pressure, as room for upward revisions to continue looks limited. We believe Asia tech momentum could see unwind(Exhibit 8-Exhibit 9)

As we highlighted in our previous report, tech sector has always been the dominant sector in Taiwan and Korea, now accounting for 85% of the market-cap in Taiwan and 56% in Korea, i.e. the highest ever (see -[Asia Quant Strategy: Taiwan/Korea strong momentum meets record high concentration and correlation risk]). Given the high exposure of tech sector to market momentums, the impact on the regional markets are not isolated. Risk is elevating.

EXHIBIT 8: **Momentum has been extremely strong within Asia tech sector - stocks with high price momentum have generated 63%-80% alpha**

EXHIBIT 9: **Tech Momentum is at record high valuations, all-time high upgrades and record high crowding, however relative valuations still look fine, though earnings expectations look extreme even on relative basis**

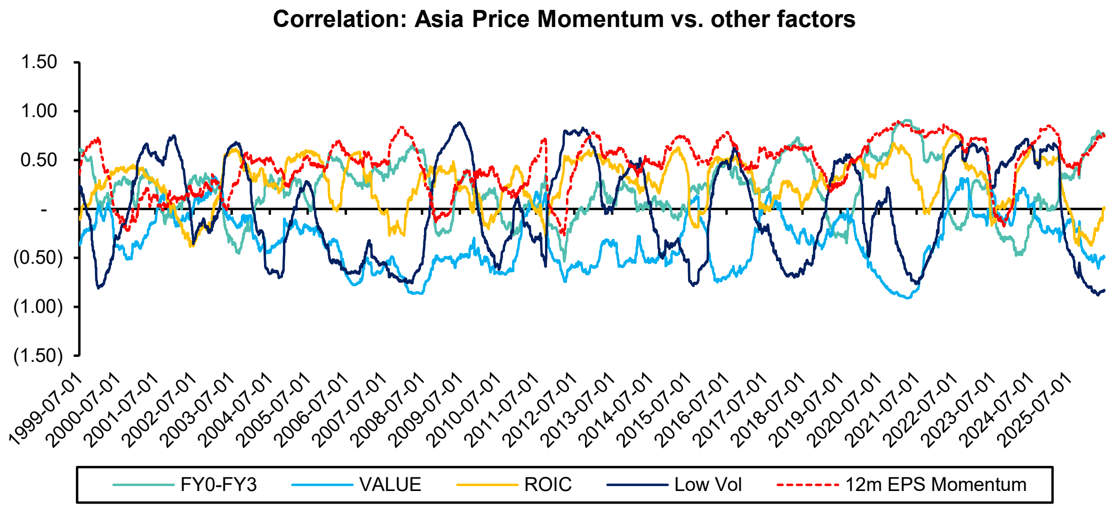


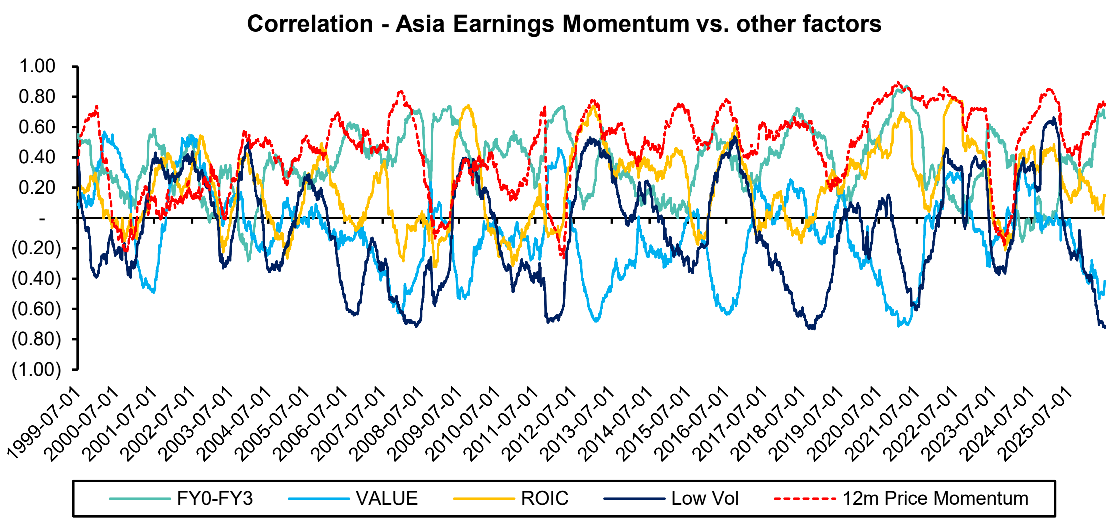
Data as of Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

MOMENTUM RALLY HAS CREATED 25YR HIGH INTRA-MARKET DISPERSION

The other important signal to track is correlation of momentum strategies with other factors - typically extreme correlations tend to highlight inflection points. Correlation of Asia price momentum factor with growth is now at historical high, while momentum in value, quality and low vol stocks in Asia have been decreasing, with low vol dropping to record low momentum levels seen in last 25yrs. We see similar trends for earnings momentum and its correlation with other styles. In Asia ex China, the drop in low vol has been much more extreme, to some extent reflecting the mind-numbing rallies in Korea and Taiwan led by high vol (high beta) stocks. For Japan, however, momentum trends have not created any extreme intra-market or intra-style dispersion. Key point is that in Asia, momentum trends have now created extreme intra-market dispersion, positioning low vol for a comeback - this typically indicates a shift from risk on to risk-off. While this signal is good to understand extremes which eventually mean-revert, the timing of it is quite difficult to determine. (Exhibit 10-Exhibit 12)

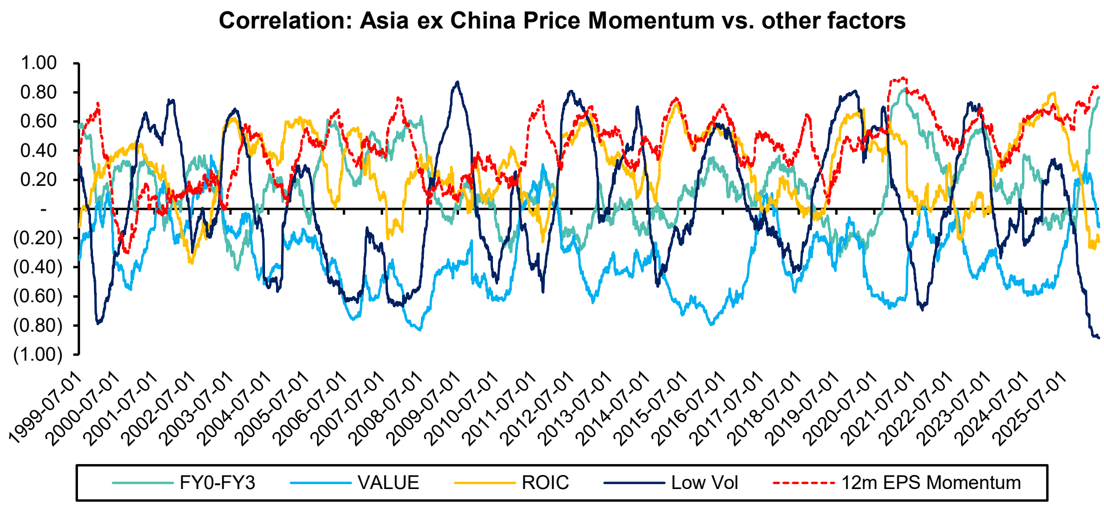
EXHIBIT 10: **Asia ex Japan momentum correlation with other factors: In Asia, momentum rally has been strongly correlated to growth stocks while low vol now sits at record low momentum. We find this extreme intra-market dispersion unsustainable ie. momentum unwind would mean a comeback of low vol stocks and reversal of high vol names**

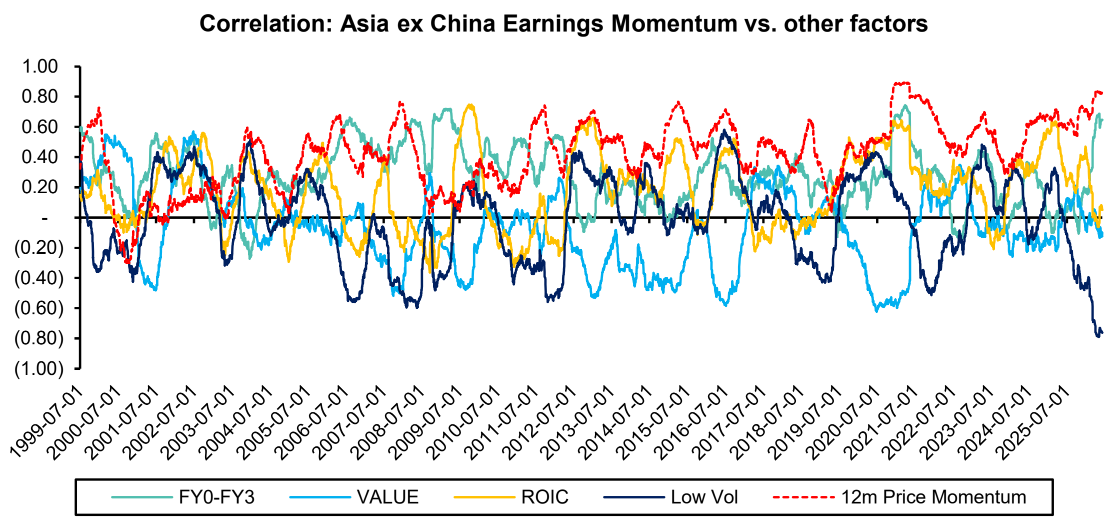




Data till Jun 5th 2026. The charts shows rolling 6m correlations using daily returns
Source: MSCI, FactSet, Bernstein Analysis

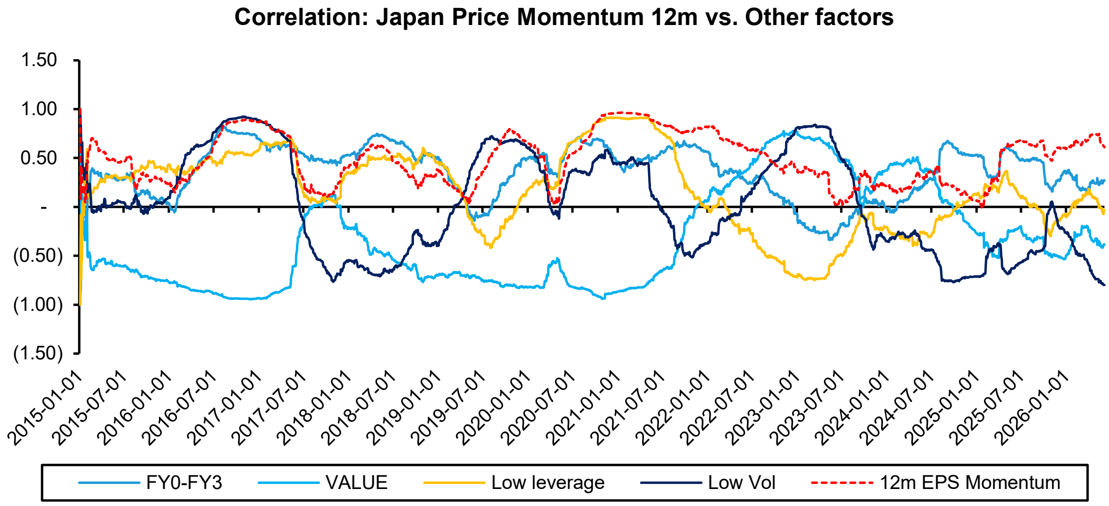
EXHIBIT 11: **In Asia ex Japan ex China, momentum has been all about high vol and growth with low vol stocks now dropping to worst momentum seen last in 1999. This further highlights a potential comeback of low vol stocks from extremes, typically a sign of risk-off**

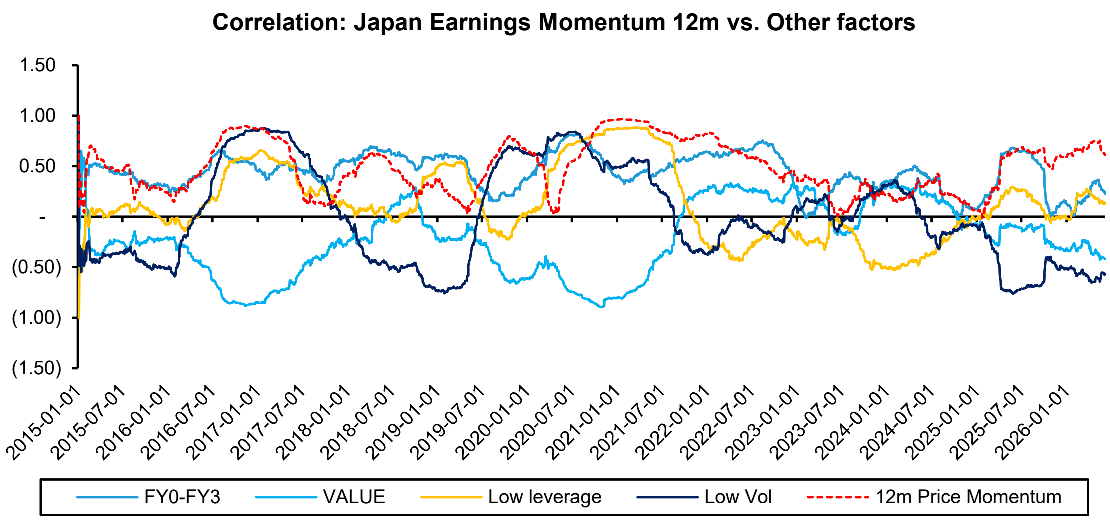




Data till Jun 5th 2026. The charts shows rolling 6m correlations using daily returns
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 12: **The intra-market dispersion caused by momentum rally has not been extreme in Japan**



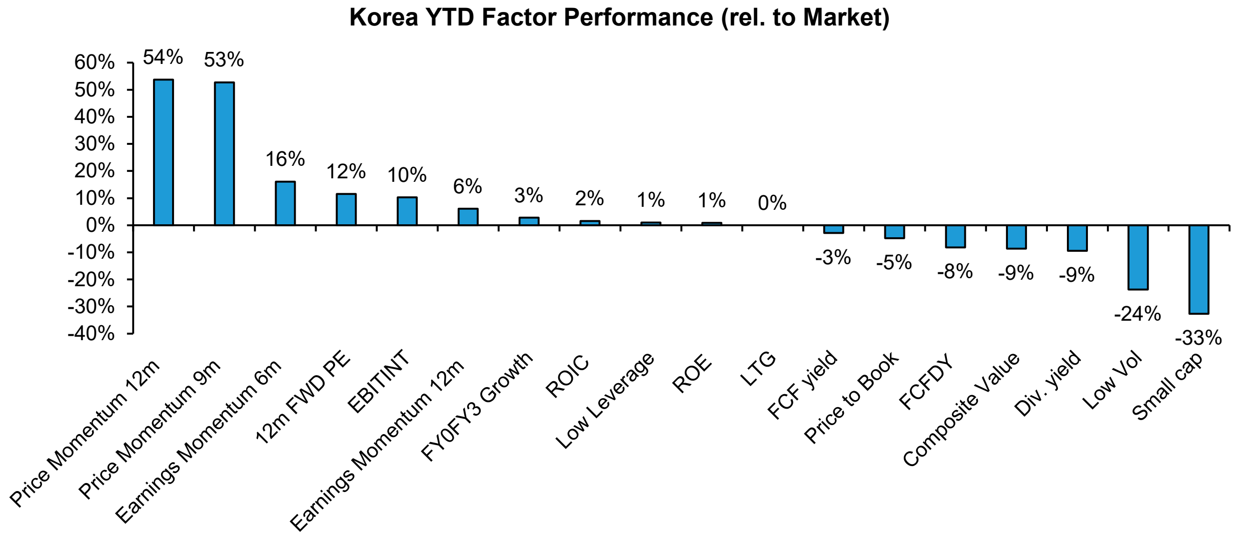


Data till Jun 5th 2026. The charts shows rolling 6m correlations using daily returns
Source: MSCI, FactSet, Bernstein Analysis

MOMENTUM STOCKS LEAD PERFORMANCE ACROSS ASIAN MARKETS

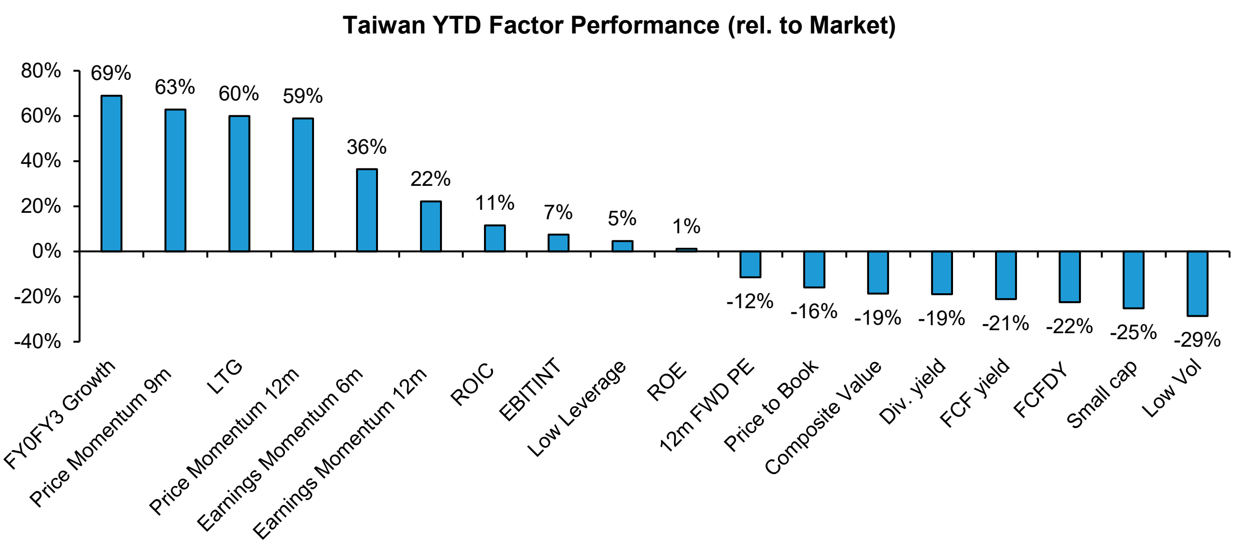
As Asia momentum was strongly driven by tech sector, we select Taiwan and Korea markets, which have apparent dominance of tech sector, to do comparison with China and India, to examine the dynamics across markets for momentum. In Korea market YTD, momentum has far exceeded all other styles, delivering 53%-54% alpha. As Taiwan market is more concentrated, Taiwan's momentum rally has been even more sharp, delivering 63% alpha YTD. Similarly, momentum stocks' performance led in China market. While China overall has lagged KR/TW markets, but momentum stocks have generated 22% alpha in China. Interestingly, even in India (market that has generated negative returns), momentum has outperformed the market by 19%. (Exhibit 13-Exhibit 16)

EXHIBIT 13: **YTD factor performance in Korea: Momentum has far exceeded all other styles, delivering 53%-54% alpha**



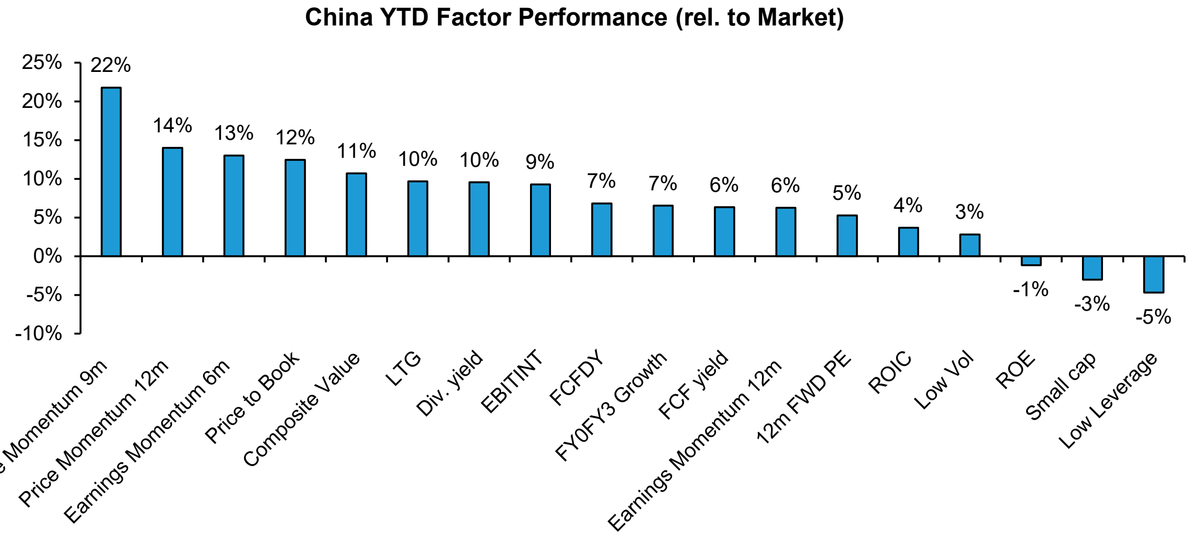
Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 14: **Taiwan's momentum rally has been even more sharp, delivering 63% alpha YTD**



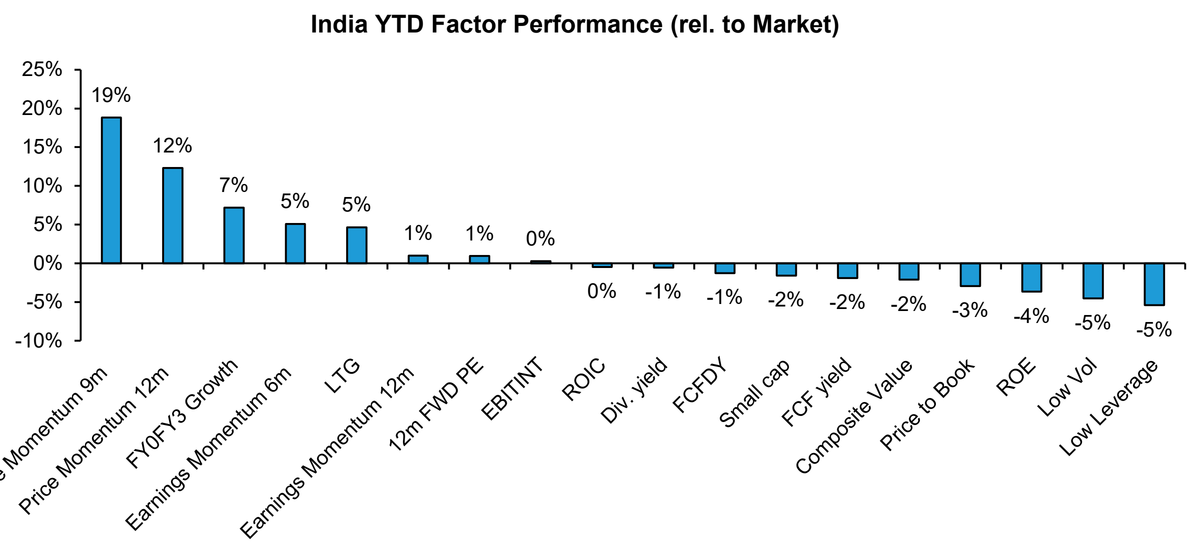
Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 15: **While China overall has lagged KR/TW markets but momentum stocks have generated 22% alpha even in China YTD**



Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 16: **Interestingly, even in India (market that has generated negative returns), momentum has outperformed the market by 19%**



Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

VALUATION, EARNINGS REVISION IN ASIAN MARKETS' MOMENTUM

Driven by the strong rally, momentum bubble is visible in both TW and KR where momentum stocks reached record high valuations in this cycle and already showing de-rating since the beginning of this month. Momentum in Taiwan is significantly stretched, at +2.9SD above the long-term PE average. Momentum in Korea also experienced a sudden jump, now coming to +1.9SD above the long-term PE average. However, momentum stocks are still valued attractively in India and China markets. Earnings expectations for momentum stocks is at record high levels in China and TW. In KR, 2009 cycle had higher earnings

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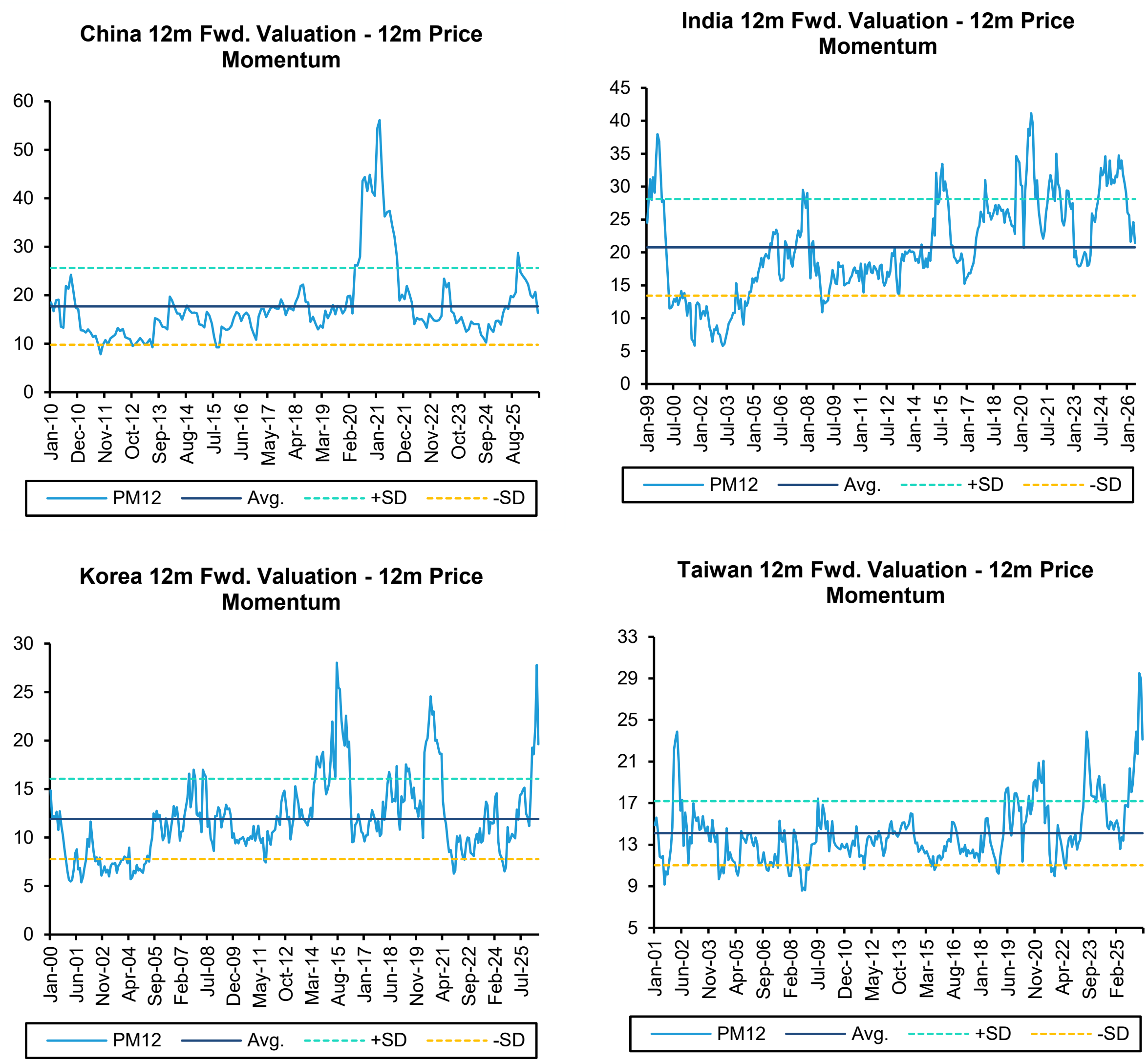
revisions for momentum. In India, earnings revisions have just turned positive for momentum stocks. Crowding risk is highest in Korea momentum while crowding in TW momentum is also elevated. In China and India market, there is no crowding risk. (Exhibit 17-Exhibit 18)

EXHIBIT 17: **Momentum bubble is visible in both TW and KR where momentum stocks reached record high valuations in this cycle and already showing de-rating since the beginning of this month**



Data as of Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

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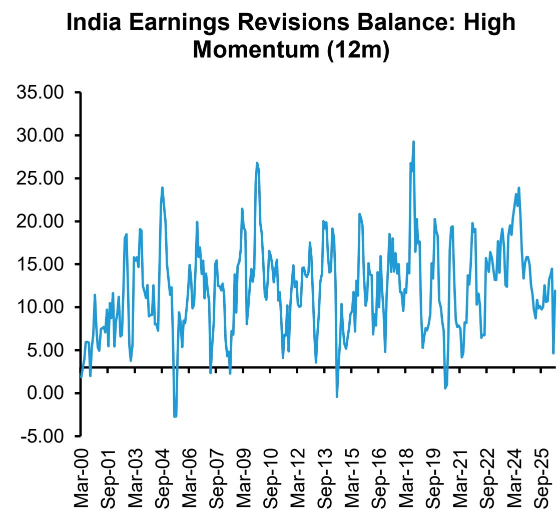
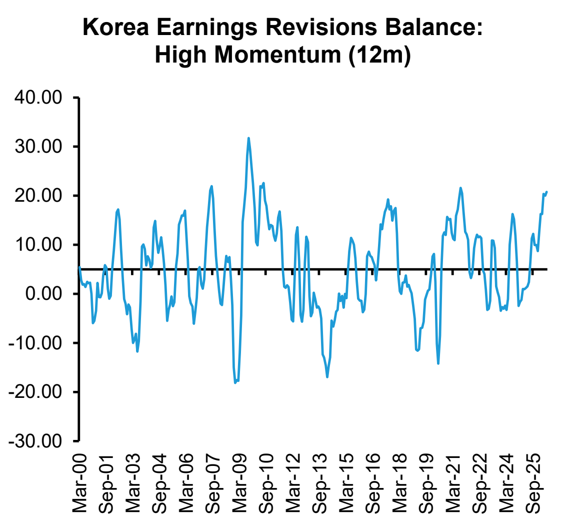
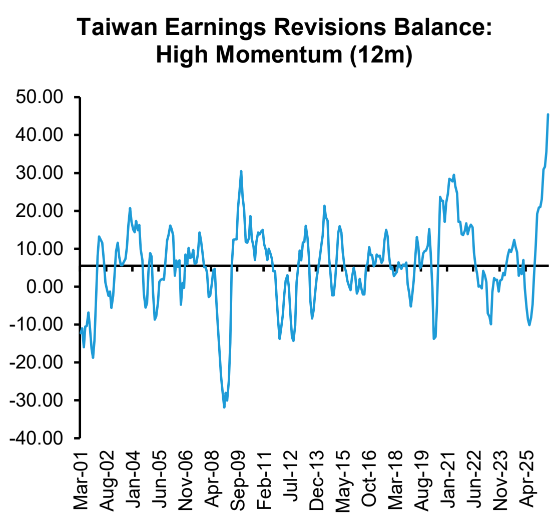
EXHIBIT 18: **Earnings expectations for momentum stocks is at record high levels in China and TW. In KR, 2009 cycle had higher earnings revisions for momentum. In India, earnings revisions have just turned positive for momentum stocks**

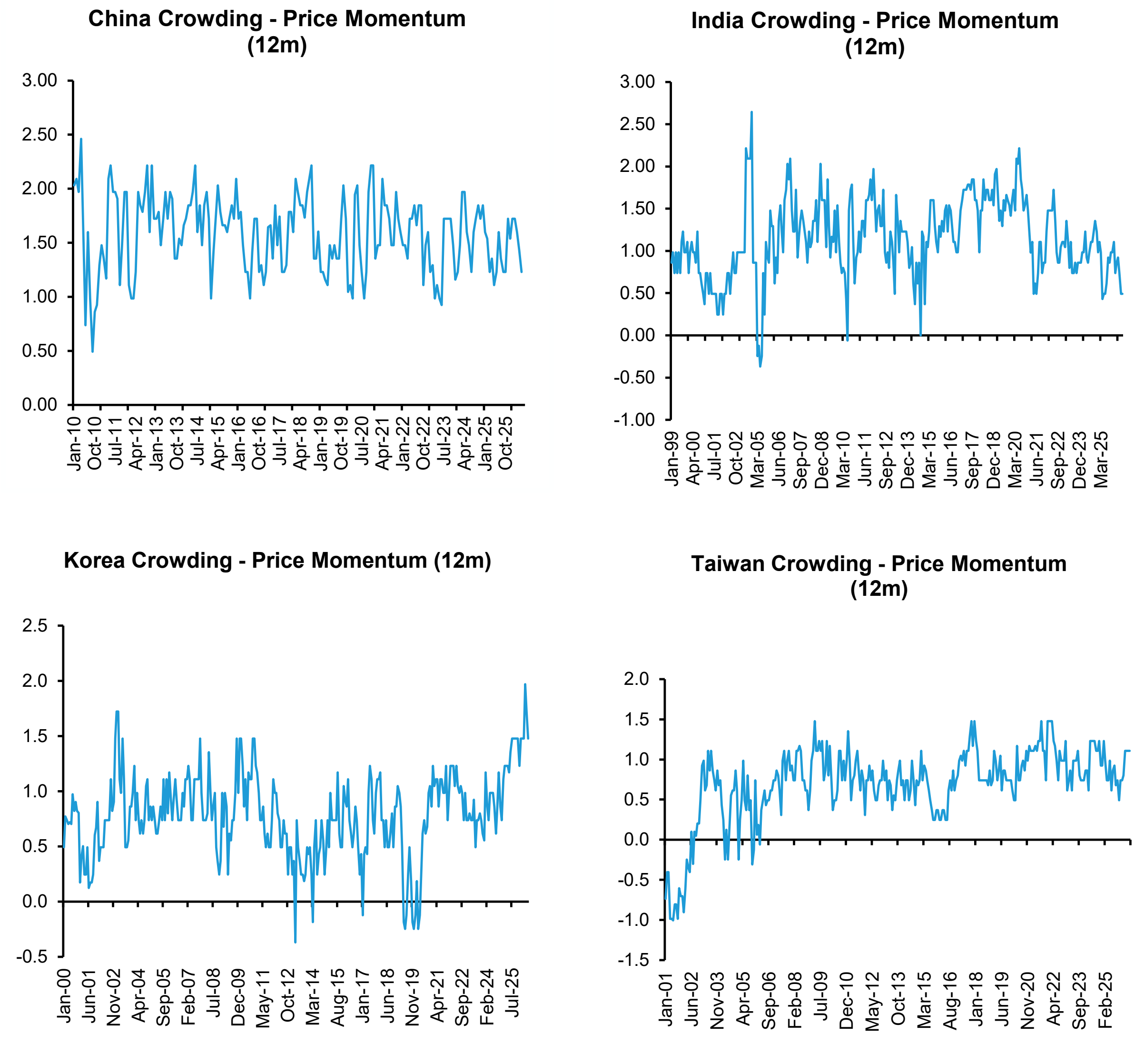






Data as of Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 19: **Crowding risk is highest in Korea momentum while crowding in TW momentum is also elevated**



Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

MOMENTUM DISPERSION EXTREME IN CHINA, TAIWAN AND KOREA

The momentum extremes are now visible in Taiwan, Korea and China where low vol has now fallen to decade low momentum trends. On the other hand, high momentum and high growth stocks have been strongly correlated now sitting near record high in both China and Taiwan while value is now sitting at the other extreme. Hence, momentum rally in China and TW has created extreme dispersion not just in high vol vs. low vol but also growth vs. value. In Korea, the dispersion is more visible on the volatility front. India momentum has no impact yet on intra-market extreme dispersion (Exhibit 20-Exhibit 22)

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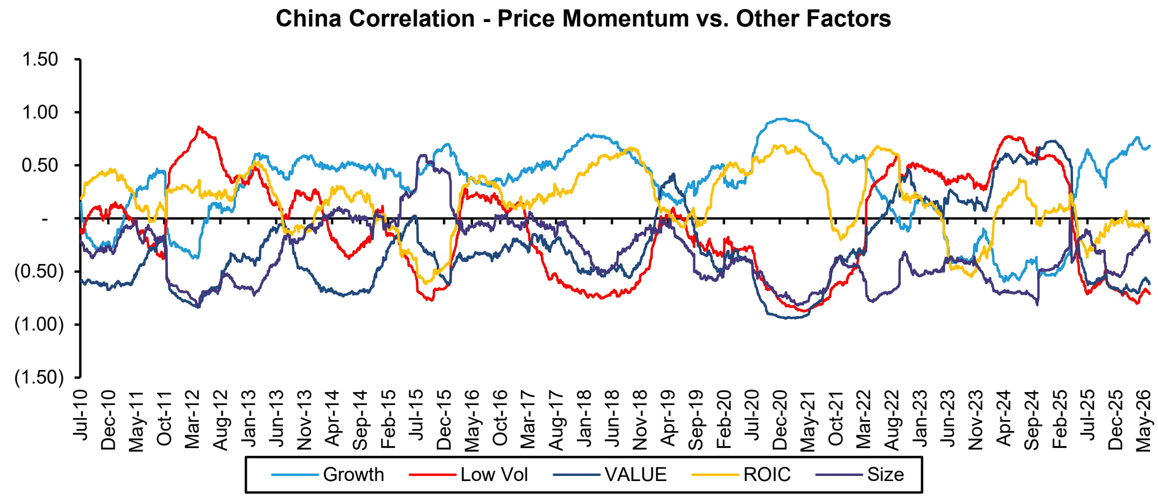
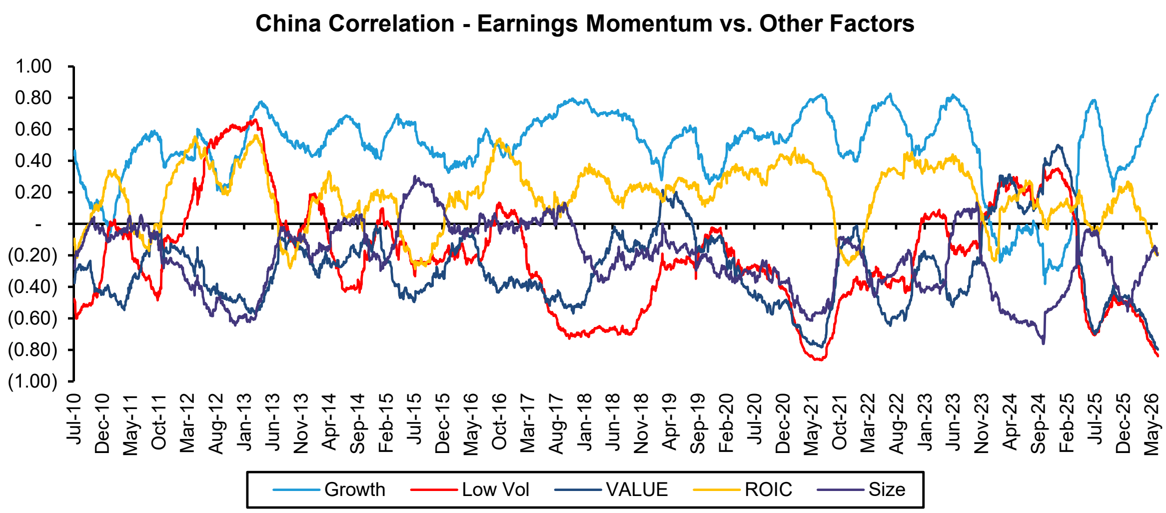
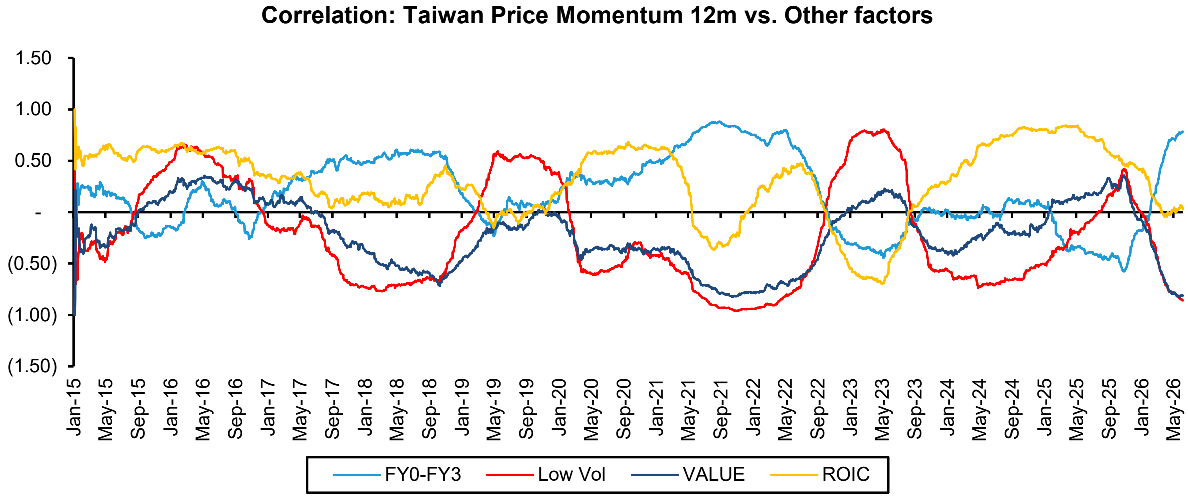
EXHIBIT 20: **Momentum in growth stocks has reached record high in China market while momentum in value, high yield and low vol has fallen to record low**





Data till Jun 5th 2026
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 21: **In Taiwan, momentum has been strongly correlated to growth stocks and has been anti-value and anti-low vol. The dispersion is near 10yr high now**



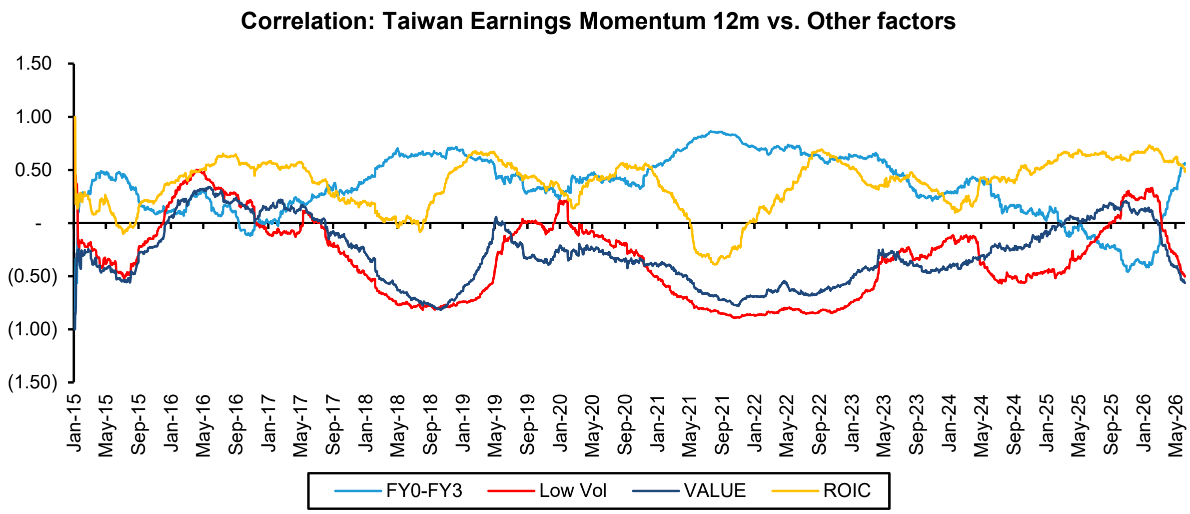


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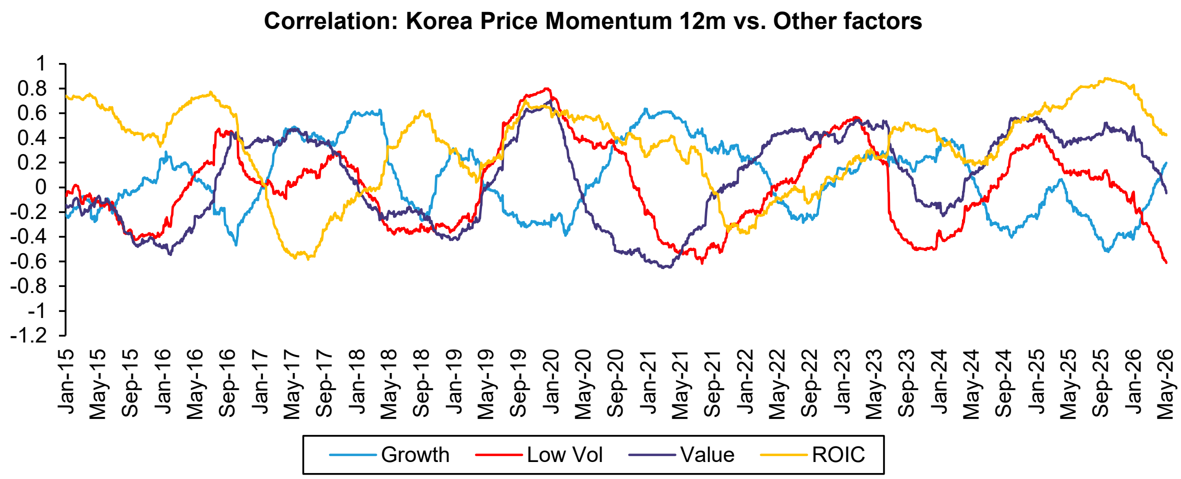
EXHIBIT 22: **Momentum in Korea has also created extreme dispersion for low vol stocks which are now sitting at decade low momentum**



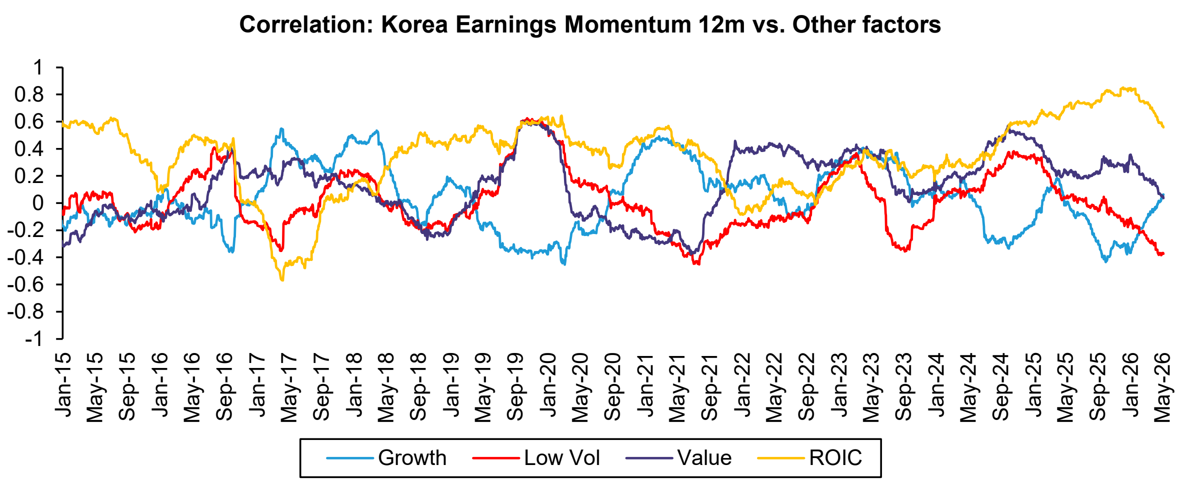


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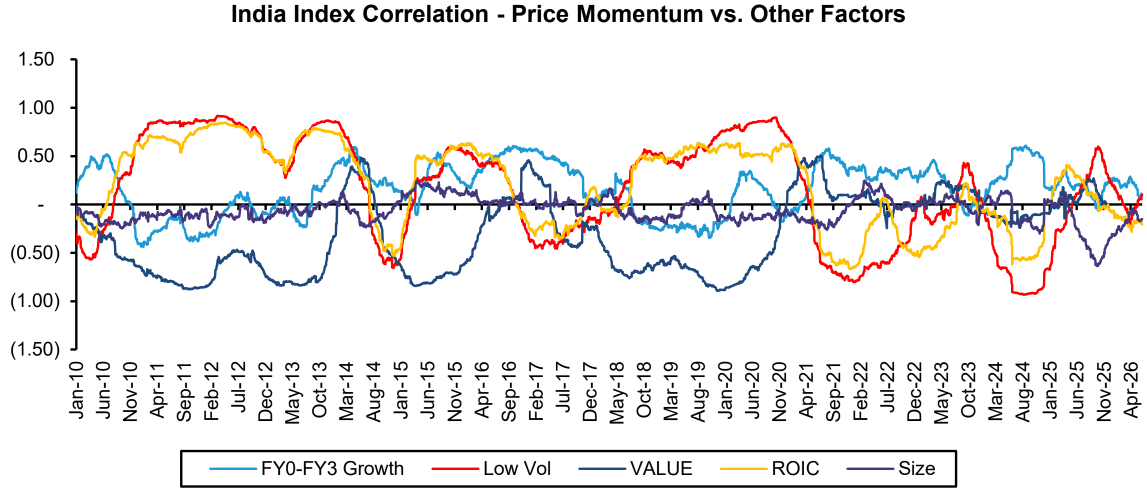
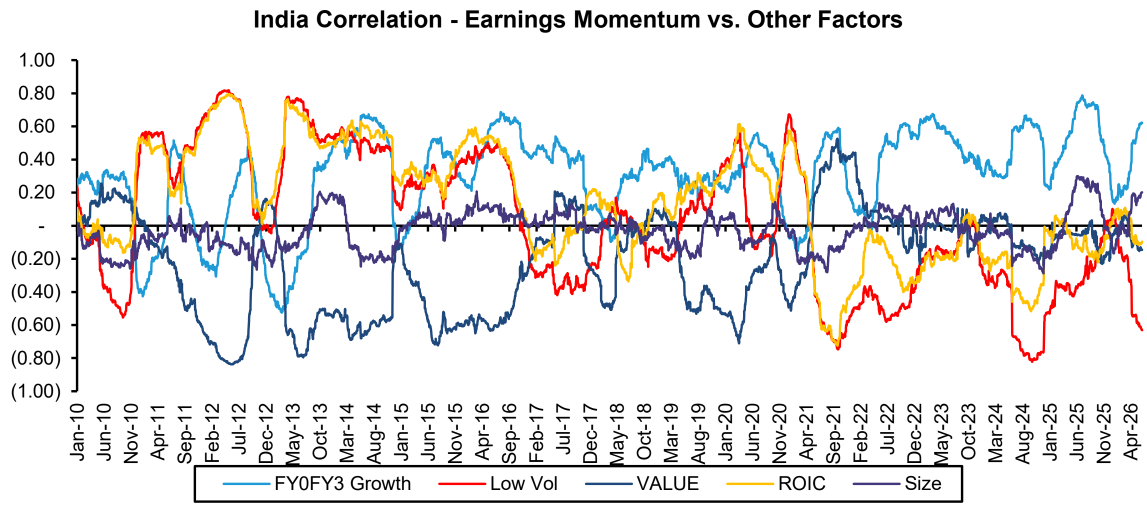
EXHIBIT 23: **There is no extreme caused by momentum trends in India**





Data till Jun 5^{th} 2026
Source: MSCI, FactSet, Bernstein Analysis

EXHIBIT 24: **Asia ex Japan/China - Stocks to avoid (screened for price momentum which are also high earnings momentum)**

SEDOL	Sector	Company	CC	12m Fwd. PE	10yr PE zscore	6m EPS Momentum	12m EPS Momentum	Crowding Decile (1=Most Crowded, 10=Least Crowded)	Bernstein Rating
B235ZT	INDUSTRIALS	ECOPRO CO	KR	64x				3	U
626073	TECHNOLOGY	DELTA ELECTRONICS	TW	37x	2.5	71%	114%	2	O
677172	TECHNOLOGY	SAMSUNG ELECTRONICS CO	KR	6x	-1.0	574%	666%	3	O
677381	TECHNOLOGY	SAMSUNG ELECTRONICS PREF	KR	6x	-1.0	590%	696%		O
645026	TECHNOLOGY	SK HYNIX	KR	5x		401%	499%	3	O
688910	TECHNOLOGY	TAIWAN SEMICONDUCTOR MFG	TW	20x	0.3	51%	52%	3	O
620841	COMMUNICATIONS	HFCL	IN	37x	1.6			3	
652096	CONSUMER DISCRETIONARY	LG ELECTRONICS PREF	KR	20x	5.3				
690529	ENERGY	IRPC PUBLIC COMPANY	TH	20x		220%	243%	4	
615816	FINANCIALS	HSBC HOLDINGS (HK)	HK	10x	-0.2	17%	26%		
667159	FINANCIALS	KOREA INV HLDG PREF 1	KR	6x					
665458	FINANCIALS	KOREA INVESTMENT HLDG	KR	6x		26%	79%	1	
BF0Q26	FINANCIALS	MIRAE ASSET SEC PREF 2	KR	16x	3.4				
624965	FINANCIALS	MIRAE ASSET SECURITIES	KR	16x	2.2	112%	178%	1	
BRC1TM	FINANCIALS	PIRAMAL FINANCE	IN	15x	-0.3	57%	71%	2	
666111	INDUSTRIALS	DOOSAN CORP	KR	48x		51%	93%	1	
666293	INDUSTRIALS	DOOSAN CORP PREF	KR	48x	0.6				
BJ321P	INDUSTRIALS	ECOPROBM	KR	214x	-0.1	62%	520%	3	
689683	INDUSTRIALS	HYOSUNG CORP	KR	12x		20%	67%	1	
657860	INDUSTRIALS	L&F CO	KR	66x		100%	100%	5	
677221	INDUSTRIALS	SAMSUNG HEAVY INDUSTRIES	KR	17x		61%	87%	1	
B39Z8L	INDUSTRIALS	SK	KR	6x	-1.1	157%	258%	1	
BMG3GS	INDUSTRIALS	SK SQUARE CO	KR	4x		309%	420%	3	
634871	MATERIALS	FORMOSA CHEMICALS FIBRE	TW	28x		314%	447%	6	
B67QFW	MATERIALS	PTT GLOBAL CHEMICAL	TH	16x		198%	493%	3	
600521	TECHNOLOGY	ACCTON TECHNOLOGY CORP	TW	26x	1.0	60%	92%	3	
BMD3GQ	TECHNOLOGY	DAEDUCK ELECTRONICS(NEW)	KR	29x	2.4	287%	492%	1	
BRJS8F	TECHNOLOGY	DELTA ELECTRONICS THAI	TH	89x	1.5	47%	74%	1	
B0CC0M	TECHNOLOGY	INNOLUX CORP	TW	84x		332%	601%	1	
B01VZN	TECHNOLOGY	LG DISPLAY CO	KR	10x		-45%	603%	2	
657410	TECHNOLOGY	MACRONIX INTERNATIONAL	TW	5x		757%	1496%	1	
BJBXT3	TECHNOLOGY	POWERCHIP SEMICONDUCTOR	TW	18x		388%	549%	1	
630572	TECHNOLOGY	TRIPOD TECHNOLOGY CORP	TW	14x	1.3	37%	38%	4	
B56LHP	TECHNOLOGY	WIN SEMICONDUCTORS	TW	50x	0.4	142%	150%	1	
696651	TECHNOLOGY	WINBOND ELECTRONICS CORP	TW	6x	-0.3	2125%	6837%	1	
BF4QXG	TECHNOLOGY	WIWYNN CORPORATION	TW	13x	-0.5	30%	87%	3	

Data as of Jun 5th 2026.Analyst Ratings: O= Outperform, M=Market-Perform (Bernstein Brand)/N=Neutral (Autonomous Brand), U = Underperform rating. Further details of the research and important disclosures of the above covered securities are available on the Bernstein Research website: https://bernsteinautonomous.bluematrix.com/sellside/Disclosures.action.
Source: MSCI, FactSet, Bernstein Analysis

APPENDIX

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EXHIBIT 25: **Bernstein Factor Definitions**

Factor Groups	Sub-Groups	Factors	Definition
Value		Composite Value (CV)	Combination of 12 month forward Price to Earnings, Trailing Price to Book and Trailing Dividend Yield
		12m FWD PE (P/E)	12 month forward Price to Earnings
	Deep Value	Price to Book (P/B)	Trailing Price to Book
	Income	Free Cash Flow Yield (FCF)	(Operating Cashflow - Capex)/Market Cap
		Dividend Yield (DY)	Trailing Dividend Yield
Momentum		Price Momentum 12m/ 9m/ 6m	Price return for past 12 months / 9 months / 6 months
		Earnings Momentum 12m/6m	Change in expected 12m forward earnings for past 12 months / 6 months
Risk		Low Volatility (Low Vol.)	Volatility as measured by past 12month standard deviation of returns
Size		Size (Small Caps)	Market Cap
Quality		ROE	Return on Equity
		Composite Quality (CQ)	Latest ROE, ROE volatility, 1-Year sales growth, Latest Net Margins, Sequential Trend Stability of ROE, Net Cash Ratio Volatility
		Low Leverage	Debt / Equity ratio
Growth	Expected Growth	Long Term Growth (LTG)	3-5 Year Consensus Earnings Growth Forecast
		FY0FY3 Growth	(FY3 - FY0) expected growth
	Sustainable Growth	Internal Growth (INTG)	3y average ROE*(1- dividend payout ratio)
		Composite Growth (CG)	Combination of Long term Growth, FY0FY3 Growth and Internal growth
Earnings Revision		Earnings Revision Balance (ERB)	(Number of earnings upgrades - Number of earnings downgrade)/Total number of estimates using FY1 and FY2 average

Source: Bernstein analysis

We acknowledge the contribution of Rui Shi

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