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IP Excerpt

Valuation Factors will be a Winning Stock-picking Strategy Again Very Soon

*Excerpt from April 2, 2008 Europe Investment
Perspectives.*

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April 2, 2008
Strategy

Europe Strategy

Valuation Factors will be a Winning Stock-picking Strategy Again Very Soon

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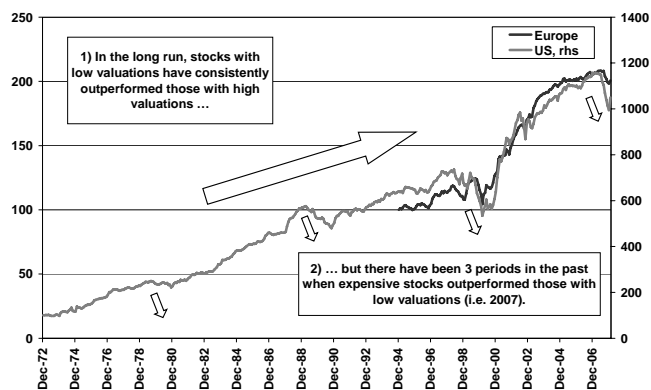
Valuation factors stopped driving returns in 2007.

Despite having a very robust long-term performance track record, the composite valuation factor (the simple average of earnings to price, cash earnings to price, book value to price, sales to price and dividend yield) stopped working 6 to 12 months ago on both sides of the Atlantic. In Europe, going long the top quintile of stocks that look cheapest on the composite valuation factor and going short the bottom quintile would have produced a negative return of 4% between August 07 and December 07, and minus 14% in the US between February 07 and December 07. In addition, one of our value screening tools (the Benjamin Graham inspired value screen) has also had a rare year of underperformance in 2007 (see Exhibits 1 & 2). In this article, we address the reasons why we think valuation factors will begin to be a winning stock-picking strategy again very soon.

Valuation factors have underperformed similarly in the past around market turning points, lasting 12 months on average. Based on the US composite valuation factor, which

Exhibit 1

Valuation Factors have a Superb Track Record, but Produced Negative Return in 2007 ...



Note: Chart shows the cumulative factor returns based on the Europe & US composite valuation factor, using MSCI Europe & SPX as the universe.
Source: Morgan Stanley Quantitative & Derivative Strategies, Morgan Stanley Research

goes back to 1973, we have identified three comparable periods when valuation factors stopped driving returns — Aug79 to Nov80, Mar89 to Oct90 and May98 to Feb00. The average return and duration of these periods were minus 16% and 12 months respectively. Between February and December 07, the composite valuation factor produced a negative 14% return over 10 months, and hence, based on comparison with history, we believe we may be close to a turning point today. For the first two months of 2008, we have already seen a positive 1% return on this composite valuation factor strategy in Europe, and +3% in the US.

We expect valuation factors to work again in 2008, as valuation spreads are at all-time highs, and some key fundamental factors are also about to turn. Recession fears cause valuation spreads to widen as earnings and fundamentals are called into question, and that is what drove the negative return among valuation factors in the last 6 to 12 months. At current levels, valuation dispersions are close to 3 standard deviations wider than usual in the US, which has always been a great signal for valuation factors to start working again. Our backtest shows that the composite valuation factor in Europe returns 18% in the subsequent 12 months after a +2 standard deviation signal, and such strategy has produced a positive return in all occasions (see Exhibits 3 & 4). The comparable number in the US is 13%. For 2008, we are also expecting an earnings recession in Europe, return on equity to roll over and inflation to stabilise and/or fall, all of which have been good leading indicators for the turning point in valuation factors.

We are not calling for a rotation from growth to value. All we are saying is that valuation factors will be important stock-picking factors again later this year, given that valuation dispersion is at an all-time wide, which has been a reliable indicator for a turnaround in valuation factors, but not in style

Exhibit 2

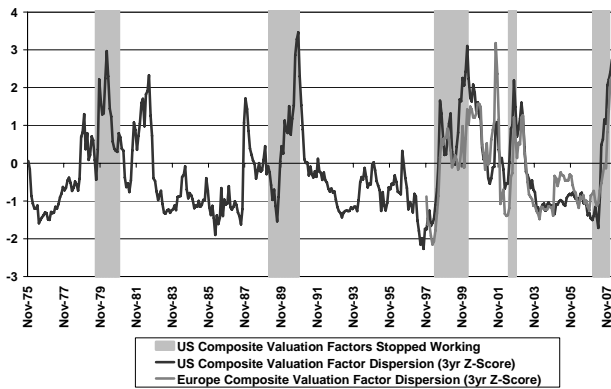
One of Our Value Screens Also Stopped Working Temporarily in 2007

Value Screens	LT Performance Track Record		Rel Perf in 2007
	Avg Annual Rel Perf	Hit Ratio	
Joel Greenblatt Inspired¹			
- Long	8.0	13 / 18	9.4
- Short	-8.1	5 / 18	-12.0
- Long-Short	16.9	17 / 18	21.4
Europe Target Equity Screen²	11.5	7 / 7	3.5
Benjamin Graham Inspired³	6.8	12 / 15	-4.4

Notes: 1: Track record since 90. 2: Track record since 01. 3: Track record since 92. Hit ratio is the probability of the value screens outperforming the benchmark in a given year. Source: MSCI, Worldscope, IBES, Morgan Stanley Research

Exhibit 3

Valuation Dispersion Is Almost 3 Standard Deviations Wider than Normal ...



Source: Morgan Stanley Quantitative & Derivative Strategies, Morgan Stanley Research

investing (except in 2000). We are not calling for MSCI Europe value to outperform the growth index.

Key stock-picking factors for 2008 will be cheap valuation, positive earnings revision, high cash flow and low leverage. Looking at the subsequent 12-month period when valuation factors start to work again, both in Europe and US, the most obvious conclusion is that valuation factors become the most important group of factors that drive returns, and momentum ceased to work in these periods. In addition, positive earnings revisions, strong liquidity positions, high cash flow and low leverage are also key in terms of drivers of returns. Therefore, the conclusion of this study is not to simply load up on cheap financials and cyclicals. While both groups have fallen a lot in this bear market, and headline valuations are starting to look attractive, we believe cyclicals will face severe margin pressures in 2008, and financials still have to go through a round of provisioning, both of which will lead to more downgrade and underperformance. We will discuss later the value stocks which we think investors should start to buy. We currently also advocate a large cap bias.

Exhibit 4

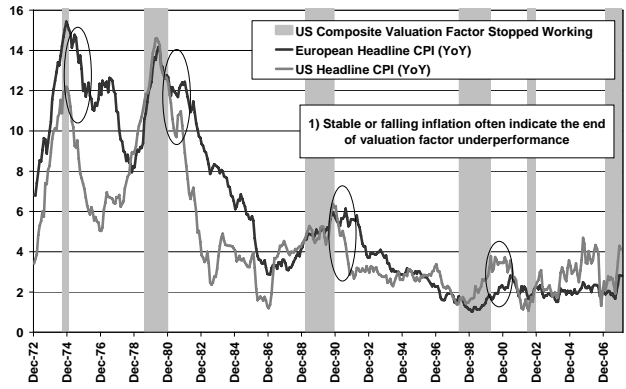
... Is the Most Reliable Indicator for the Composite Valuation Factors to Work Again in Europe & US

US Composite Valuation Factor Dispersion (3y z-score)	Next 12mth Valuation Factor Returns When Dispersion is ...					
	... Narrower than Normal			... Wider than Normal		
	< -2	< -1	< 0	> 0	> 1	> 2
1) Europe Composite Valuation Factor						
- Avg next 12 month factor return	0.8	1.4	3.7	11.0	13.6	18.5
- Hit Ratio	1 / 2	37 / 49	85 / 98	41 / 49	22 / 26	7 / 7
2) US Composite Valuation Factor						
- Avg next 12 month factor return	-5.0	6.5	6.3	7.6	11.7	13.5
- Hit Ratio	0 / 2	92 / 117	208 / 253	92 / 122	47 / 56	14 / 16

Source: Morgan Stanley Quantitative & Derivative Strategies, Morgan Stanley Research

Exhibit 5

Stable/Falling Inflation Also Suggests a Turning Point Is Approaching



Note: Shades are periods where the US composite valuation factor stopped working. Source: Morgan Stanley Quantitative & Derivative Strategies, Morgan Stanley Research

Surprising turnaround pair trades if valuation factors come back to the fore. If valuation factors start to be important again later in 2008, as we expect, the following pair trades would be examples of what may start to work in the next 6-12 months – Long Kingfisher, short H&M or Inditex; Long UBS, short Julius Baer; Long UPM, short ENRC; Long Wolseley, short ABB or Alstom; Long Casino, short BAT; Long Ericsson, short SAP; Long Sanofi, short Qiagen; Long Deutsche Telekom, short Iliad; Long Centrica, short Verbund. These are not trades that we or our analysts recommend investors to put on, but we believe they are good illustrations of the potential trades that would catch many investors offguard, including in some instances ourselves and our analysts.

Buy our valuation-based stock baskets. If we were on the buy side, we would put up to one-third of our money in low turnover, quantitative stock-picking tools that we believe in logically, and that have a good track record. The Joel-Greenblatt inspired long-short strategy, the Europe target equity screen and the Benjamin Graham inspired value screen are three of our favourite tools. In 2007, the Greenblatt long-short strategy returned 21%, the Europe target equity screen outperformed by 3% and the Benjamin Graham screen underperformed by 4%. The performance numbers for the first two months of 2008 are +4%, +7% and +2% respectively. The following stocks appear on all three of our favourite screens – BP, Total, ENI, Barratt and Bang & Olufsen.

Prices for stocks mentioned: Kingfisher 140p, H&M SKr 338.0, Inditex €36.0, UBS SFr 29.3, Julius Baer SFr 72.9, UPM €12.2, ENRC 970p, ABB SFr 26.2, Alstom €135.5, Casino €75.2, Qiagen €12.7, Deutsche Telekom €10.7, Iliad €60.5, Verbund €44.1, Wolseley 530p, Centrica 300p, ENI €21.6, BP 512p, Total €47.2, Barratt Developments 438p, Bang & Olufsen DKr 293, Ericsson (LM) B (SKr12.19), SAP Stamm (€31.63), British American Tobacco (1922 p), Sanofi-Aventis (€48.6)

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(as of March 31, 2008)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category
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Equal-weight/Hold	1001	42%	327	43%	33%
Underweight/Sell	351	15%	99	13%	28%
Total	2,388		754		

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