

再探台灣股票市場動能策略

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摘要

以往衡量動能都以最近幾個月的股票報酬率，但 Novy-Marx(2009)卻認為動能效果可能是以過去一年的前半年股票報酬率來衡量，本研究即參考 Novy-Marx(2009)的觀念，以不同形成期之動能策略來檢測台灣股票市場，能否獲得顯著報酬。利用 1996 年 7 月至 2010 年 6 月之月報酬率建構投資組合，實證結果顯示台灣股票市場採取動能策略，無法獲得顯著正報酬，以規模與帳面市值比分類樣本，發現小規模公司與高、低帳面市值比公司均能獲得顯著負報酬，再透過單因子模型、Fama and French 三因子模型以及 Carhart 四因子模型來進行迴歸分析，顯示台灣股票市場不但無短期動能現象，反而存在短期價格反轉的現象。

關鍵字：動能策略、短期反轉

Revisiting Momentum Strategy in Taiwan Stock Market

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ABSTRACT

In measuring the momentum in stock market, past studies focused on the stock returns during recent period of several months. However, Norvy-Marx (2009) argues that momentums may be aroused from the first half of previous year. By employing the concepts of Norvy-Marx (2009), this study examines the profits of momentum strategies with different measurements horizons. The sample data covers the period from July 1996 to June 2010. The abnormal returns are estimated with single sidex model, Fama-French 3 factor model, Carhart 4 factor model. The main conclusions of this study are as follows. No matter what measurement horizons are used, no momentum profits can be found in Taiwan stock market, instead, the short run reversal phenomena are found. Even when the stocks are divided according to their market value and book to market value, the same phenomenon still pervades the data.

Keywords : Momentum Strategy 、 short-term reversal

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