

# 外資從眾因素之探討外資從眾因素之探討：基本面與技術面之分析

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## 摘要

研究發現台灣證券市場外資法人確實存在從眾行為。探究其從眾形成之原因。本研究發現外資之交易，與其前期之交易及個股之前期報酬率、市值與股價淨值比等均呈現正相關，顯示外資法人為動能交易者，並從眾於市值較大之個股。探究技術面指標，本文發現移動平均線(MA)、乖離率(Bias)與相對強弱指標(RSI)均為外資從眾之參考。不論前期股價突破或跌破移動平均線，外資均會於當期從眾交易該個股，其從眾程度於長期(250日MA)指標下更高。當前期乖離率超過5%，外資當期對該個股產出從眾，然而其從眾程度則於短期指標(Bias 5日)下較高。而相對強弱勢指標則以20與80區分個股為弱勢股或強勢股。長期而言，外資對強勢股有較明顯的從眾行為，對弱勢股則無從眾行為。

關鍵詞：從眾行為、基本面分析、技術面分析

## 目錄

中文摘要	iii	英文摘要	iii
iv 致謝辭		v 內容目錄	
vi 表目錄		viii 圖目錄	
ix 第一章 緒論	1	第一節 研究背景與動機	1
1 第二節 研究目的	3	第三節 研究流程與架構	3
4 第二章 文獻探討	6	第一節 從眾行為相關理論	6
6 第二節 從眾之成因	8	第三節 基本面指標	8
11 第四節 技術指標分析	15	第三章 研究設計	15
21 第一節 資料來源	21	第二節 變數設計與研究方法	21
21 第四章 實證結果	27	第一節 檢視外資之間 是否有從眾現象	27
27 第二節 檢視外資從眾是否源自於 個股之基本面特性	28	第三節 檢視外資 從眾是否源自於個股之技術面特性	29
29 第五章 結論與建議	35	第一節 結論	35
35 第二節 建議	36	參考文獻	37
37 表目錄		表 1-1 台灣外資交易上市櫃股票概況表	2
2 集中交易市場投資法人交易概況表	2	表 4-1 外資從眾值	27
表 4-2 基本面分析對外資從眾行為影響以標準化橫斷面迴歸	29	表 4-3 前一期股價突破移動平均線對外資從眾行為影響	31
表 4-4 前一期股價跌破移動平均線對外資從眾行為影響	31	表 4-5 乖離率(BIAS)大於5%之個股對外資從眾行為影響	32
表 4-6 乖離率(BIAS)小於-5%之個股對外資從眾行為影響	33	表 4-7 相對強弱指標大於80之個股對外資從眾行為影響	34
表 4-8 相對強弱指標小於20之個股對外資從眾行為影響	34	圖目錄	
5		圖 1-1 研究流程圖	5

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