

台灣股票報酬之預測：應用分部預測法

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摘要

本文應用Ferreira and Santa-Clara (2011)提出的SOP方法，預測台灣股票報酬。SOP方法將股票報酬分解為股利價格比，淨值成長率，價格淨值比成長率，分別預測上述三個變數後予以加總，即可得到報酬率預測值。我們以平均絕對誤差百分比(mean absolute percentage error, MAPE)與平均平方誤差(mean square error, MSE)作為預測準確性的衡量標準，檢視不同產業與不同期間(1983/12-2011/12)下，SOP法相較歷史累計平均法在預測準確性上的改善程度。實證結果顯示，當SOP法只考慮股利價格比與淨值成長率兩因素時，在不同產業與期間下，預測準確性皆比歷史累計平均法優良，最大改善幅度平均可達27.9%。同時，實證結果亦顯示，在市場波動期間（如：台灣股市泡沫、亞洲金融危機、網路泡沫與次貸危機等），SOP法相較於歷史累計平均法可提供較穩定的預測表現。

關鍵詞：股票報酬、預測、分部預測法

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