

台股三大法人交易資訊效率性與動能策略之探討

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摘要

本研究主要探討台股三大法人，交易時釋放出之訊息，是否可做為套利投資依據，並檢驗不同形成期與持有期下的獲利能力。採用2002年9月至2007年8月間，三大法人持股總數、股價走勢檢定資訊效率性，再選取80支樣本個股，以報酬率、周轉率作為因子，探討反向、動能效果存在與否，並加入動能生命週期理論之套利模式進行檢定。最後，本研究進一步探討動能來源。結果發現三大法人中，僅外資可以用來預測台股走勢。台股市場中，若依據前期報酬率高低，建構投資組合，則短期應以反向投資策略；中、長期則應以動能投資策略套利。若依據周轉率高低，建構投資組合，則不論長、短期，均應以反向投資策略套利。對於前期績效較佳個股，短期應以反向投資策略，中、長期應以動能投資策略套利。對於前期績效較差個股，不論長、短期均應以動能投資策略套利。不論前期周轉率高低，短期下均應以反向投資策略套利；中、長期則應以動能投資策略套利。若依據動能生命週期理論，所提出之投資組合進行套利，長期則可獲得利潤；短期則否。最後，本研究發現台股之動能利潤，主要來源是前期各股本身之報酬率，而非個股間的差異。

關鍵詞：三大法人；資訊效率性；動能策略

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