

股價淨值比率應用於投資策略之研究：以台灣上市電子類股為例

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摘要

「股價淨值比 (P/B Ratio) 效應」，是指股票上市的發行公司，當公司的股價淨值比越低，則公司股價未來的報酬率越高。美國、日本、歐洲等已開發國家市場經許多研究證明，均存在此「股價淨值比 (P/B Ratio) 效應」。

而台灣股票市場是否存在此一效應，各文獻及研究則是呈現分歧；本研究的目的是探討台股經過多項與國際接軌的措施之後，是否與歐美日等國一樣存在「股價淨值比 (P/B Ratio) 效應」；本文發現台股電子股中，已符合已開發國家之林的「股價淨值比 (P/B Ratio) 效應」；不論是成長型股（高 PBR）或是價值型股（低 PBR）均有此股價淨值比效應。

關鍵字：股價淨值比、報酬率、成長型股票（高股價淨值比）、價值型股票（低股價淨值比）

The effect of price to book ratio on investment strategy:example for public firms in electronics industry

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Abstract

The effect of the stock price net worth comparison (P/B Ratio) is refers to the company's stock price net worth is lower, and then the company stock price return rate will be higher in the future. Many studies from US, Japan, Europe and so on have showed that the effect of stock price net worth to compare (P/B Ratio) is existed.

But whether Taiwan stock market has this effect, various literatures and the researches present the difference. This study found that Taiwan stock market affects by international trails. Taiwan stock market, following with developed countries, has the effect of stock price net worth to compare (P/B Ratio). In addition, the growth stock (high PBR) or value stock (low PBR) has this phenomenon in the Taiwan stock market electronic firms.

Keywords : Price-to-Book, Return rate, Growth stock, Value stock