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Abstract
Based on the discussion of the unreasonable points of value and growth stocks investment strategy, in this study, we try to make more explicit description and definition “growth”. We adopt two kinds of earnings per share (EPS), respectively, to group each earnings per share into several different types of growth. To test whether the related stock price and its volatility show significantly difference or not? Whether the “group effect” exists within the same growth type but different group?
The results indicated that:
1.There are four different types of growth in the EPS and adjusted EPS, respectively.
2.The related stock price is significantly different among different types of EPS and adjusted EPS growth.
3.The result of “group effect” would be affected by the different definition of the types of growth.
4.It’s “under-reaction” for the good operating performance in Taiwan stock market. But the significant degree would be affected by the structure of data and analysis methods.
5.The financial statements would be affected by the “disposed items” of a few enterprises in Taiwan. It also means the “non-operating benefit/loss items” exhibits incremental information content.
6.Not only the related stock price, but also its volatility shows significantly different among different types of EPS and adjusted EPS growth. This outcome would be affected by the “negative earnings” companies.
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