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Abstract
Economic Value Added (EVA), developed by Stern Stewart & Co. in 1991, is an operational index in assessing the performance of a company. EVA also is a performance measure most directly linked to the creation of shareholder wealth over time. Then compare this indicator with other traditional ones, like Return of Equity (ROE), Earning Per Share (EPS), and Return of Assets (ROA), More, try to interpret the connotation, and provide the investors to refer.

This research intends to EVA can be applied for the headlamp manufacturing industry in Taiwan stock market and has better Adjusted R2 with Market Value Added (MVA),(EVA),(RI),(ROA、ROE、EPS) than the traditional performance index, and is a better tool in the decision- making of investment by the management and in evaluating the value of an enterprise by the investor. In Taiwan-The case of five headlamp manufacturing industry.

In this research, independent variables are EPS, ROE, EPS, ROA, and EVA, dependent variables are stock price (TSP) and market value added (MVA),residual income(RI). Through a series of narration statistics, relevant analysis, and regression analysis, results as follows:

1.EVA is proved to be highly related and explainable with MVA for the headlamp manufacturing industry in Taiwan.
2.EVA can reflect the operational performance better than RI for the headlamp manufacturing industry in Taiwan.
3.EVA applied for the manufacturing industry is more appropriate than the traditional performance index in Taiwan.
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