

عنوان مقاله:

A Feasibility Study of Dissecting Stock Price Momentum Using Financial Statement Analysis

محل انتشار:

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خلاصه مقاله:

This paper sought to address the feasibility of dissecting stock price momentum in the firms listed in Tehran Stock Exchange using financial statement analysis (FSA). Different variables including those related to profitability, financial leverage and liquidity, and operating efficiency were used in this analysis. The study sample consisted of ۱۳۰ firms listed in Tehran Stock Exchange over the period ۲۰۰۸-۲۰۱۹. The results showed that fundamental factors affected stock price momentum for one year in the winning portfolio and for two years in the losing one; after this period, financial information did not have a significant effect on stock price momentum. Therefore, stock price momentum performance is a function of the conformance of the past price performance to fundamentals. The results from investment strategies based on the past price performance-fundamentals conformance indicated that fundamentals cause a significant difference in stock excess returns in winning and losing portfolios.

کلمات کلیدی:

(stock price momentum, stock future return, Financial Performance, fundamental factors (fundamentals)

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