2004 現代財務論壇學術研討會---金融市場改革與前瞻

分析師盈餘預測與股價關聯性之探討－香港與新加坡股市之實證
Investigating the Relationships between Analysts' Earnings Forecasting and the Stock Price

陳信憲; 王南喻; 陳怡珮

中文摘要

股票市場上的分析師具有投資決策方面的專業知識，是市場上的資訊提供者之一；其所發布的盈餘預測值資訊，也是大眾投資者的重要參考依據。然而，分析師所發布的盈餘預測值資訊，是否與公司實際盈餘切合？而分析師的盈餘預測修正本身與市場股價的關聯程度又為何？本研究所欲探討的重點為探討亞洲地區具代表性之香港及新加坡股票市場之分析師盈餘預測之準確度，以及探討香港及新加坡地區的盈餘預測資訊對於股價之影響程度。實證結果指出，由 I/B/E/S 提供之分析師盈餘預測值，是顯著樂觀預期的；隨著實際盈餘公布日期到來，分析師會漸漸向下修正盈餘預測值，使盈餘預測誤差減小；對較遠期的盈餘（FY2）做預測，會有較樂觀的預測值。在分析師盈餘預測修正與股價關聯性的結果指出，盈餘預測修正前與股價波動有顯著相關性；對分析師來說，這意謂著先前股價上漲，可能左右了分析師的修正；而盈餘預測修正後與股價波動則有部分顯著相關性，且修正後的股價，與分析師的預測呈現正向的走勢，顯示港星兩地皆傾向盈餘預測修正與股價有關係。本研究彙整所得之香港及新加坡股票市場之盈餘預測資訊，可供學術及實務界參考，使亞洲股票市場更趨成熟。

關鍵字：香港; 新加坡; 盈餘預測; 資訊內涵; 資訊不對稱; 分析師

Abstract

In the stock markets, analysts have the specialized knowledge in the aspect of decision-making about investment, and therefore they are the key members in providing information within the stock markets. Furthermore, the information of earnings forecasting provided by analysts also guided the most investors in their investing decision. However, is there any difference between analysts' earnings forecasting and firms' actual earnings? Do the earnings forecasting revision have the influence on the stock price? This research focused on analysts' forecasting accuracy, as well as the relationships between analysts' earnings forecasting and the stock price in the representative areas of the Asia stock markets---Hong Kong and Singapore. By reviewing the domestic and foreign scholars' related empirical research about analysts' forecasting, not only specialized analysts, but also general investors can take it as reference while the earnings forecasting became increasing popular in Asia. Moreover, in order to make the Asian stock markets better efficiency, this research collected the entire of earnings forecasting information in the representative areas of the Asia stock markets - Hong Kong and Singapore, and expected to develop a set of suitable investment strategies in Asia that may contribute to both academy and industry fields.

Key words：Hong Kong; Singapore; Earnings forecasting; Information content; Information asymmetry; Analyst