

探討台灣券商分析師盈餘預測偏誤與股票報酬間關係
A Study on Relationship between Taiwan Analysts' Earnings Forecast Errors and
Stock Returns

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中文摘要

由於資本市場蓬勃發展，投資人逐漸重視會計資訊，但是公司盈餘發布時間以季為單位，而分析師盈餘預測較即時且次數較頻繁，因此分析師盈餘預測資訊重要性與日劇增。但是分析師盈餘預測之準確性常被質疑，因為進行盈餘預測時，可能受到心理因素影響，造成過度反應和反應不足等偏誤現象。實證結果指出：(1)台灣券商分析師呈現過度樂觀現象；(2)不論處於好消息或壞消息，高盈餘預測離散程度之預測偏誤較低盈餘預測離散程度大；(3)當面臨好(壞)消息時，盈餘預測離散程度對預測偏誤成正(負)向影響；(4)盈餘預測離散程度與股票報酬間呈現負向關係。

關鍵字：盈餘預測誤差；過度樂觀；盈餘預測離散程度；盈餘預測

Abstract

With the vibrant development in capital market, investors gradually value the importance of accounting information. Analysts' earnings forecasts are more immediate and often than company's earnings announcement. Thus, analysts' earnings forecast information is of more and more importance. The accuracy of analysts' earnings forecasts, however, is often questioned because when forecasting earnings, analysts may be affected by psychological factors and therefore overreaction and underreaction emerge. Empirical evidence suggests that Taiwan analysts are over optimistic; whether in face of good (bad) news, high-dispersion firms have larger forecast errors than low-dispersion ones; a negative coefficient of dispersion for bad-news firms but a positive one for good-news firm; and relationship between dispersion of earnings forecasts and stock returns is negative.

Key words : Earnings forecast error; Over optimism; Dispersion of earning forecast; Earnings forecast