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A Fundamental Analysis of Korean Stock Returns

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Abstract

Korea has one of the largest stock markets in the world and is in the process of being opened to foreign investors. In an investigation of the relations between stock returns and fundamental variables in Korea, annual stock returns during the 1982-93 period were positively related to book-market, sales-price, and debt-equity ratios, negatively related to firm size, and not significantly related to the earnings-price ratio or beta. These results add to the growing international evidence that value stocks outperform growth stocks over long periods. Also for Korean stocks, book-market and sales-price ratios are more efficient indicators of value than the earnings-price ratio, and the debtequity ratio is a more reliable proxy for risk than beta.

Related Research Data

The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets

Source: Review of Economics and Statistics Fundamentals and Stock Returns in Japan

Source: The Journal of Finance

The relationship between return and market value of common stocks

Source: Journal of Financial Economics

International Stock Price Spillovers and Market Liberalization: Evidence From Korea,

Japan, and the United States

Source: International Finance Discussion Paper International Value and Growth Stock Returns

Source: Financial Analysts Journal

An empirical survey of Indonesian equities 1985–1992

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Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk





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