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Original Article

Momentum and Contrarian Profits Corresponding to the Coincident Economic Indicator on the Taiwan Stock Market

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Abstract

This study investigates the momentum and contrarian profits corresponding to the coincident economic indicator on the Taiwan stock market. The empirical findings are as follows. First, neither momentum nor contrarian profits are statistically significant on average. Second, winners and losers have positive excess returns on average, adjusted by the capital assert pricing model (CAPM) and the Fama-French model. Third, the selected portfolio size plays an important role in portfolio returns. Fourth, winner and loser profits are positively related to the size factor in the Fama-French model. Finally, the coincident economic indicator is positively correlated with long-term momentum.

Keywords:

business cycle CAPM coincident economic indicator contrarian strategy Fama-French model

momentum strategy

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