

# 盈餘品質成長型與盈餘品質價值型選股策略之績效分析

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## 摘要

In recent years, due to financial frauds and defective financial statements, the authenticity and reliability of accounting information have been challenged, and the importance of earnings quality is seriously watched by investors. The object was selected indicators of earnings quality investment targets. Second, the distinction was earnings quality by filtering the subject of "value stocks "and" growth stock "to analyze their performance. The empirical results show that: (1)earnings quality and the growth of earnings quality stock selection strategies, held in three months and six months and in the boom year of poor performance is poor. However, if you hold more than one year, return to investment clearly gets better. This two species selected unit policy of performance display long-term holds does not is equal to stuck, but arbitrage; (2) in surplus quality growth type stock performance analysis in the, investment combination of holds reward rate and Taiwan stock more (empty) head rendering are (negative) related, this hidden mouth investor in Taiwan stock market for short market Shi, should avoid surplus quality growth type stock, to avoiding investment risk;(3)surplus quality value type stock of overall performance more surplus quality selected unit policy and surplus quality growth type stock of reward rate high,

this means with " Value  
effect "less under the influence of stock market cycles.

關鍵字：Earnings Quality, Growth Stock Selection Strategies, Value stock  
Selection