

中文摘要

「股王」係指當日收盤價最高股票價格的公司；本研究手動蒐集台灣股價市場 1981 年 1 月至 2018 年 8 月普通股未調整股價資料，其中包含 2698 家公司，除了研究股王的形成因素，也探討何種樣態的公司成為股王的維持時間愈長。

研究結果顯示每股淨值 (TSE)、每股現金流量、利息保障倍數、每股營業利益(元)，以及每股稅前淨利(元)為影響公司成為股王的關鍵因素。此外，在控制公司規模對於公司擔任股王的影響時，當公司營運的現金流量愈高，公司成為股王的維持天數便愈長，相反地，營業費用愈高，對於公司成為股王的維持天數便愈低。再來，以產業標準化結果來看，每股盈餘(元)及支付現金股利對於公司成為股王的維持天數有顯著的正向關係，現金及約當現金以及總資產成長率對於公司成為股王的維持天數則是存在顯著的負向關係。最後，從產業排名的迴歸結果來看，研究發展費用率的產業排名對於公司成為股王的維持天數存在顯著的正向關係，營業費用率在產業中的排名對於公司成為股王的維持天數有顯著的負向影響。

關鍵字：股王、股價、每股淨值 (TSE)、每股盈餘(元)、現金流量、營業費用

Empirical determinants of the highest-priced stocks in Taiwan stock market

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Abstract

In Taiwan stock market, the No.1 stock, which is defined as the stock with the highest in the market, always attracts substantial attention from investors. We provide the first investigation to identify the history of No.1 stocks in Taiwan, with a particular focus on the characteristics and survival time of No.1 stocks for a prolonged period from January 1980 to August 2018. We show that the net worth per share (TSE), cash flow per share, interest coverage ratio, earnings per share, and net profit per share are the prominent determinants of the No.1 stock.

In addition, the higher the cash flow of the company's operation, the longer the company will become the No.1 stock. On the contrary, the higher the operating expenses, the lower the company will become the No.1 stock. According to the results of industrial standardization, earnings per share and cash dividends have a significant positive relationship with the company's number of days to become the No.1 stock. Cash flow and total asset growth rate have a significant negative relationship with the company's number of days to become the No.1 stock.

Finally, judging from the regression results of the industry rankings, the industry ranking of the research development expense rate has a significant positive relationship with the number of days in which the company becomes the No.1 stock. The ranking of the operating expense ratio in the industry has a significant negative relationship with the number of days to become the No.1 stock.

Key words: No.1 stock, stock price, cash flow, total asset growth rate, operating expense ratio

