

# 多因子投資組合

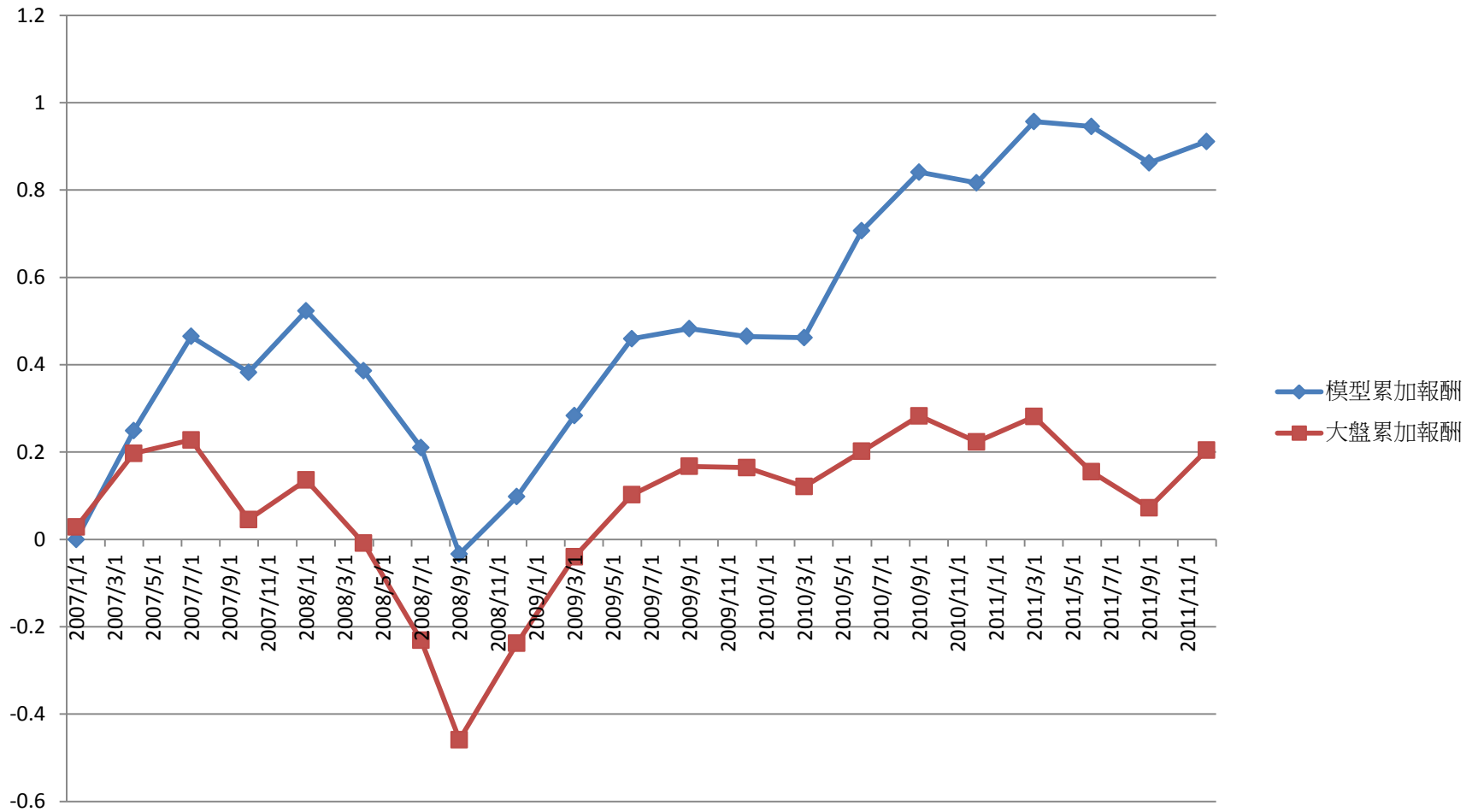
指導老師：林旭陽  
組員：謝睿宥  
王登睿  
張越  
程錫聖

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3. 模型原理
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# 模型成果



# 模型分析

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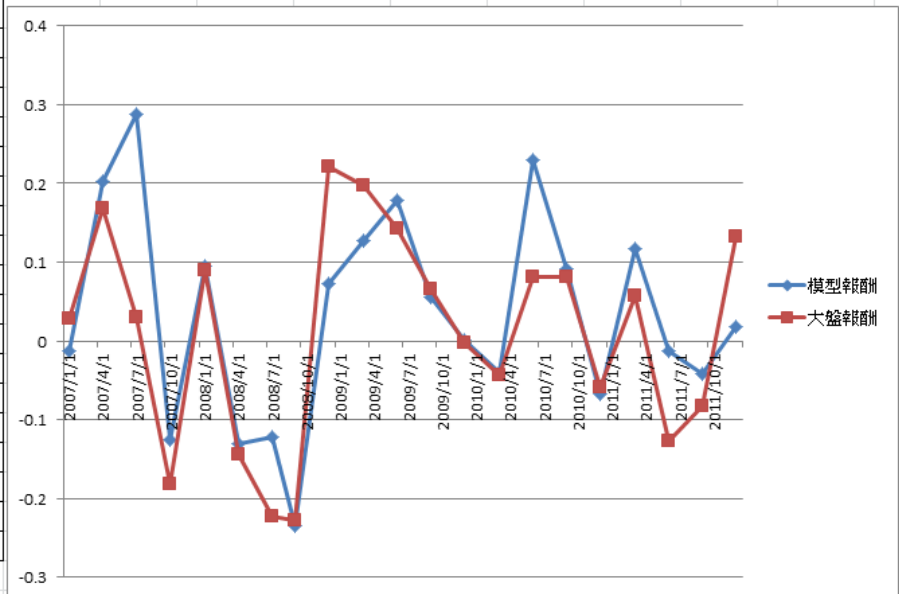
分析程式：

◎ [http://163.14.68.25/Nfactor2\\_modle\\_test.aspx](http://163.14.68.25/Nfactor2_modle_test.aspx)

# 模型分析

## Excel檔 (模型成果)

|    | A          | B        | C         | D        | E        | F    | G      | H | I | J | K | L             | M                  | N | O | P |
|----|------------|----------|-----------|----------|----------|------|--------|---|---|---|---|---------------|--------------------|---|---|---|
|    | 日期         | 前十名平均報酬  | 前十名平均報酬累加 | 大盤報酬     | 大盤報酬累加   | 模型比率 | 台灣47比率 |   |   |   |   | 外部權重:25/35/40 |                    |   |   |   |
| 1  |            |          |           |          |          |      |        |   |   |   |   |               |                    |   |   |   |
| 2  | 2007/1/15  | -0.013   | -0.013    | 0.02811  | 0.02811  | 5    | 24/47  |   |   |   |   |               |                    |   |   |   |
| 3  | 2007/4/13  | 0.203083 | 0.190081  | 0.16897  | 0.19708  | 6    | 18/47  |   |   |   |   |               | 起始日期:2007/01/15    |   |   |   |
| 4  | 2007/7/12  | 0.288206 | 0.478287  | 0.03051  | 0.22759  | 10   | 28/47  |   |   |   |   |               | 參考的歷史資料:90/180/360 |   |   |   |
| 5  | 2007/10/9  | -0.12569 | 0.3526    | -0.18221 | 0.04538  | 9    | 33/47  |   |   |   |   |               |                    |   |   |   |
| 6  | 2008/1/7   | 0.095012 | 0.447612  | 0.09044  | 0.13582  | 4    | 24/47  |   |   |   |   |               |                    |   |   |   |
| 7  | 2008/4/3   | -0.13108 | 0.316531  | -0.14454 | -0.00872 | 7    | 26/47  |   |   |   |   |               |                    |   |   |   |
| 8  | 2008/7/2   | -0.12258 | 0.193952  | -0.22228 | -0.231   | 7    | 30/47  |   |   |   |   |               |                    |   |   |   |
| 9  | 2008/9/30  | -0.23408 | -0.04013  | -0.22785 | -0.45885 | 4    | 23/47  |   |   |   |   |               |                    |   |   |   |
| 10 | 2008/12/29 | 0.072927 | 0.032802  | 0.22068  | -0.23817 | 1    | 20/47  |   |   |   |   |               |                    |   |   |   |
| 11 | 2009/3/27  | 0.128068 | 0.16087   | 0.19792  | -0.04025 | 2    | 20/47  |   |   |   |   |               |                    |   |   |   |
| 12 | 2009/6/25  | 0.17869  | 0.33956   | 0.14234  | 0.10209  | 4    | 25/47  |   |   |   |   |               |                    |   |   |   |
| 13 | 2009/9/23  | 0.056393 | 0.395953  | 0.06497  | 0.16706  | 7    | 17/47  |   |   |   |   |               |                    |   |   |   |
| 14 | 2009/12/22 | 0.001291 | 0.397244  | -0.00255 | 0.16451  | 4    | 17/47  |   |   |   |   |               |                    |   |   |   |
| 15 | 2010/3/22  | -0.04006 | 0.357188  | -0.04376 | 0.12075  | 6    | 24/47  |   |   |   |   |               |                    |   |   |   |
| 16 | 2010/6/18  | 0.23016  | 0.587348  | 0.08096  | 0.20171  | 8    | 31/47  |   |   |   |   |               |                    |   |   |   |
| 17 | 2010/9/16  | 0.091862 | 0.67921   | 0.08111  | 0.28282  | 6    | 25/47  |   |   |   |   |               |                    |   |   |   |
| 18 | 2010/12/15 | -0.06668 | 0.612527  | -0.0596  | 0.22322  | 4    | 26/47  |   |   |   |   |               |                    |   |   |   |
| 19 | 2011/3/15  | 0.117152 | 0.729679  | 0.05807  | 0.28129  | 6    | 28/47  |   |   |   |   |               |                    |   |   |   |
| 20 | 2011/6/13  | -0.0133  | 0.716383  | -0.12652 | 0.15477  | 9    | 36/47  |   |   |   |   |               |                    |   |   |   |
| 21 | 2011/9/9   | -0.04122 | 0.675159  | -0.08247 | 0.0723   | 7    | 26/47  |   |   |   |   |               |                    |   |   |   |
| 22 | 2011/12/8  | 0.017296 | 0.692455  | 0.13178  | 0.20408  | 2    | 18/47  |   |   |   |   |               |                    |   |   |   |
| 23 |            |          |           |          |          |      |        |   |   |   |   |               |                    |   |   |   |
| 24 | 最後賣出日期     | 2012/3/7 |           |          |          |      |        |   |   |   |   |               |                    |   |   |   |

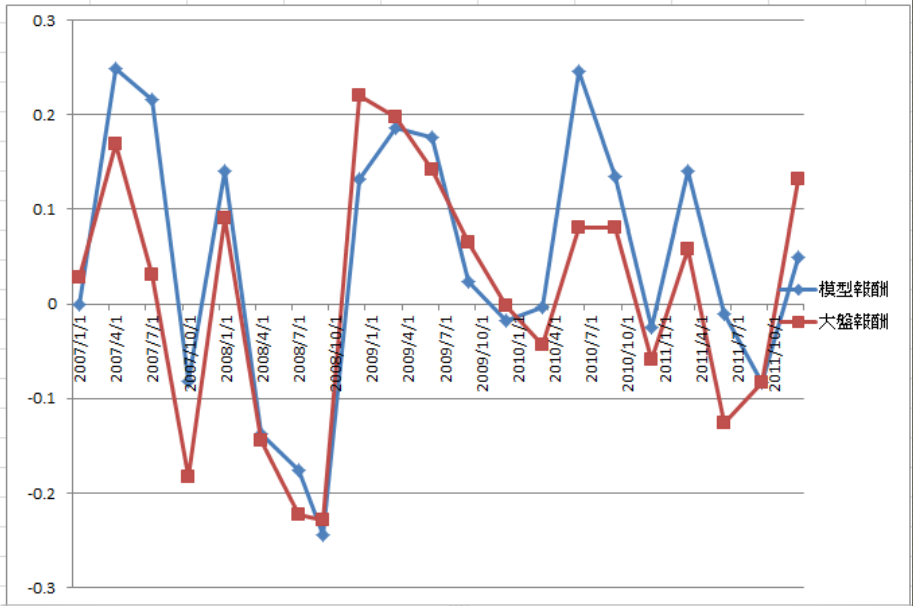


# 模型分析

## Excel檔 (模型成果)

|    | A               | B        | C         | D        | E        | F    | G      | H | I | J | K | L | M | N | O | P |
|----|-----------------|----------|-----------|----------|----------|------|--------|---|---|---|---|---|---|---|---|---|
| 1  | 日期              | 前十名平均報酬  | 前十名平均報酬累加 | 大盤報酬     | 大盤報酬累加   | 模型比率 | 台灣47比率 |   |   |   |   |   |   |   |   |   |
| 2  | 2007/1/15       | -0.00034 | -0.000339 | 0.02811  | 0.02811  | 5    | 24/47  |   |   |   |   |   |   |   |   |   |
| 3  | 2007/4/13       | 0.248946 | 0.248607  | 0.16897  | 0.19708  | 7    | 18/47  |   |   |   |   |   |   |   |   |   |
| 4  | 2007/7/12       | 0.216251 | 0.464858  | 0.03051  | 0.22759  | 8    | 28/47  |   |   |   |   |   |   |   |   |   |
| 5  | 2007/10/9       | -0.08237 | 0.382487  | -0.18221 | 0.04538  | 10   | 33/47  |   |   |   |   |   |   |   |   |   |
| 6  | 2008/1/7        | 0.140653 | 0.52314   | 0.09044  | 0.13582  | 6    | 24/47  |   |   |   |   |   |   |   |   |   |
| 7  | 2008/4/3        | -0.13747 | 0.385674  | -0.14454 | -0.00872 | 6    | 26/47  |   |   |   |   |   |   |   |   |   |
| 8  | 2008/7/2        | -0.17568 | 0.209998  | -0.22228 | -0.231   | 6    | 30/47  |   |   |   |   |   |   |   |   |   |
| 9  | 2008/9/30       | -0.24367 | -0.033676 | -0.22785 | -0.45885 | 4    | 23/47  |   |   |   |   |   |   |   |   |   |
| 10 | 2008/12/29      | 0.131274 | 0.097598  | 0.22068  | -0.23817 | 2    | 20/47  |   |   |   |   |   |   |   |   |   |
| 11 | 2009/3/27       | 0.185552 | 0.28315   | 0.19792  | -0.04025 | 4    | 20/47  |   |   |   |   |   |   |   |   |   |
| 12 | 2009/6/25       | 0.176199 | 0.459349  | 0.14234  | 0.10209  | 4    | 25/47  |   |   |   |   |   |   |   |   |   |
| 13 | 2009/9/23       | 0.023279 | 0.482628  | 0.06497  | 0.16706  | 4    | 17/47  |   |   |   |   |   |   |   |   |   |
| 14 | 2009/12/22      | -0.01788 | 0.464745  | -0.00255 | 0.16451  | 4    | 17/47  |   |   |   |   |   |   |   |   |   |
| 15 | 2010/3/22       | -0.00295 | 0.461792  | -0.04376 | 0.12075  | 6    | 24/47  |   |   |   |   |   |   |   |   |   |
| 16 | 2010/6/18       | 0.245152 | 0.706944  | 0.08096  | 0.20171  | 9    | 31/47  |   |   |   |   |   |   |   |   |   |
| 17 | 2010/9/16       | 0.13401  | 0.840954  | 0.08111  | 0.28282  | 6    | 25/47  |   |   |   |   |   |   |   |   |   |
| 18 | 2010/12/15      | -0.02468 | 0.816271  | -0.0596  | 0.22322  | 6    | 26/47  |   |   |   |   |   |   |   |   |   |
| 19 | 2011/3/15       | 0.140297 | 0.956568  | 0.05807  | 0.28129  | 7    | 28/47  |   |   |   |   |   |   |   |   |   |
| 20 | 2011/6/13       | -0.01107 | 0.945496  | -0.12652 | 0.15477  | 9    | 36/47  |   |   |   |   |   |   |   |   |   |
| 21 | 2011/9/9        | -0.08344 | 0.86206   | -0.08247 | 0.0723   | 6    | 26/47  |   |   |   |   |   |   |   |   |   |
| 22 | 2011/12/8       | 0.048842 | 0.910902  | 0.13178  | 0.20408  | 2    | 18/47  |   |   |   |   |   |   |   |   |   |
| 23 |                 |          |           |          |          |      |        |   |   |   |   |   |   |   |   |   |
| 24 | 金融海嘯 次貸危機       |          |           |          |          |      |        |   |   |   |   |   |   |   |   |   |
| 25 | 最後賣出日期 2012/3/7 |          |           |          |          |      |        |   |   |   |   |   |   |   |   |   |
| 26 |                 |          |           |          |          |      |        |   |   |   |   |   |   |   |   |   |
| 27 |                 |          |           |          |          |      |        |   |   |   |   |   |   |   |   |   |
| 28 |                 |          |           |          |          |      |        |   |   |   |   |   |   |   |   |   |

外部權重:20/20/60  
 起始日期:2007/01/15  
 參考的歷史資料:20/90/180



# 模型原理

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參考因素：

1. 歷史資料：

- (1). 長期報酬率
- (2). 短期報酬率
- (3). 波動性(風險)

# 模型原理

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## ◎ 2. 使用者策略：

根據每一項因子(EX:長期報酬率)

其參考歷史資料的時間，決定出一策略權重



# 模型原理

策略表：

|     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|
| 長長短 | 短短短 | 中中短 | 長中短 | 短中短 | 長短短 |
| 長長中 | 短短中 | 中中中 | 長中中 | 短中中 | 長短中 |
| 長長長 | 短短長 | 中中長 | 長中長 | 短中長 | 長短長 |

# 模型計分

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長期  
得分

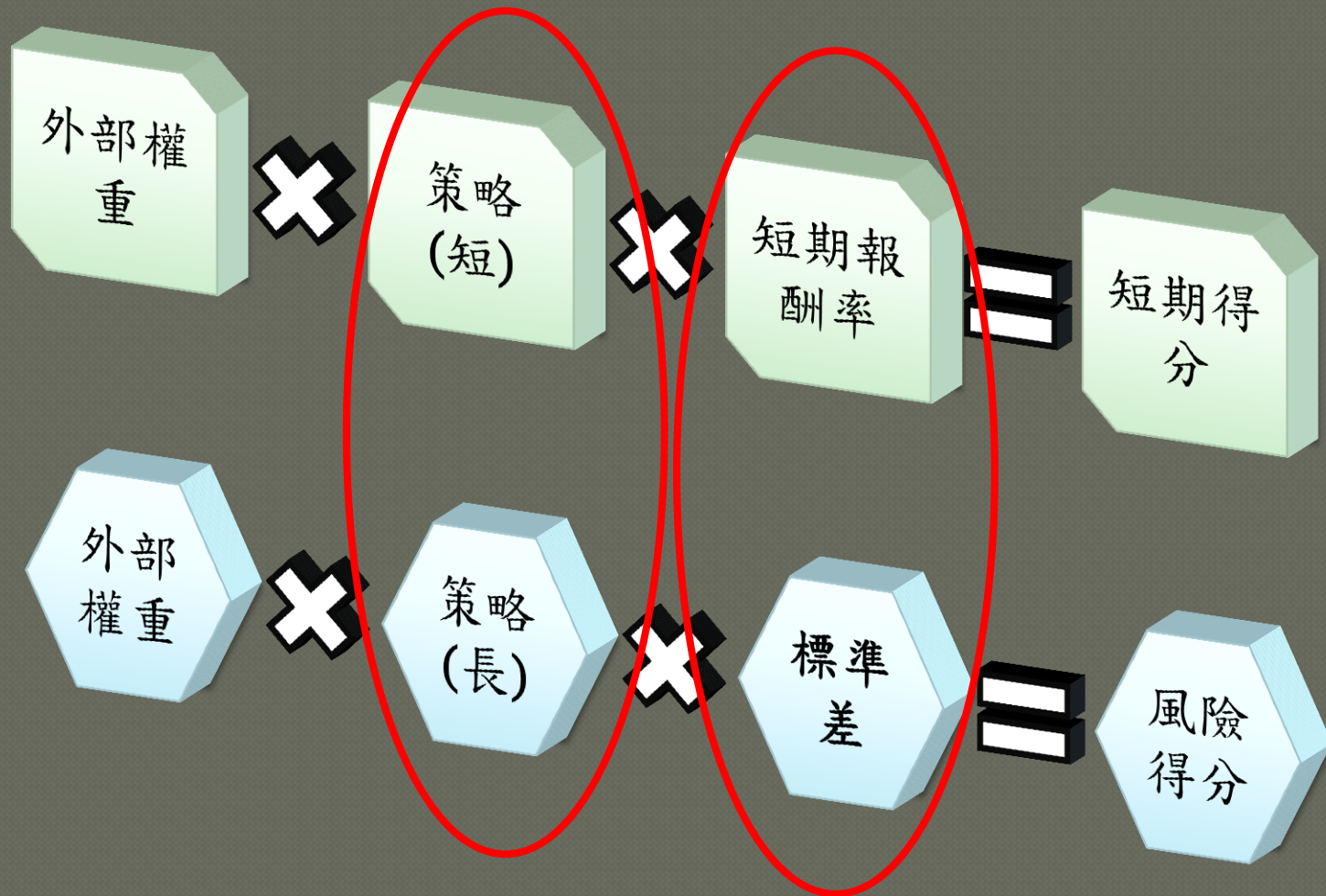
短期得  
分

風險  
得分

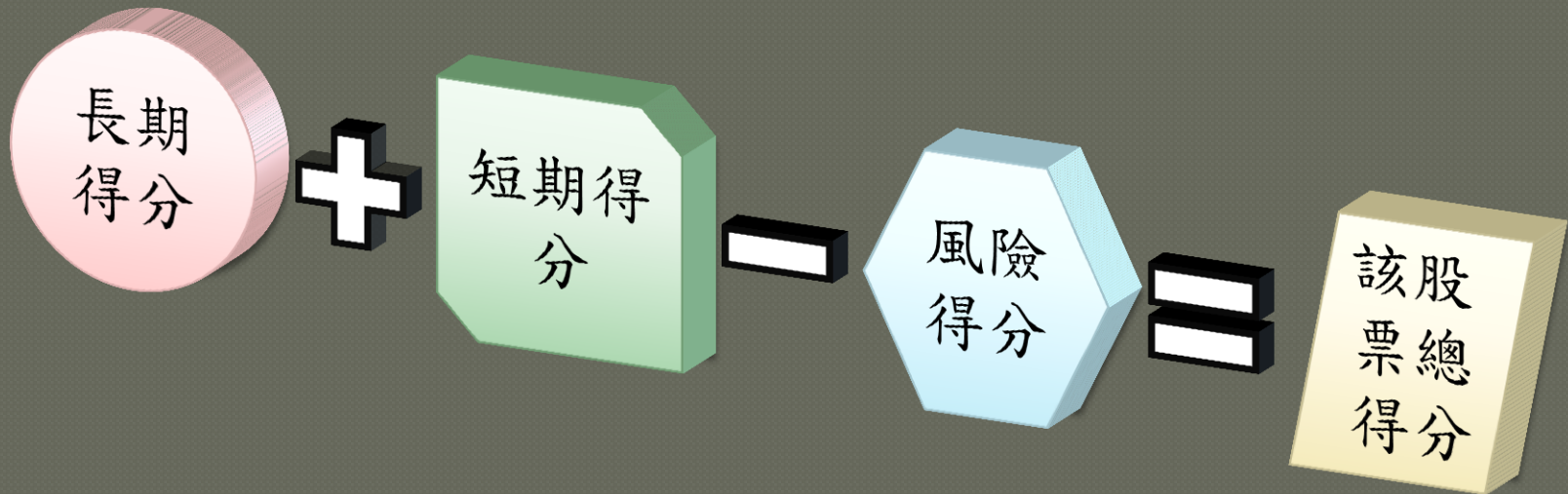
# 模型計分



# 模型計分



# 模型計分



◎ PS: 似動能分析

# 未來展望

## ◎ 1. 為使用者提供策略建議

**EX:**

策略1:

每月15號買入,

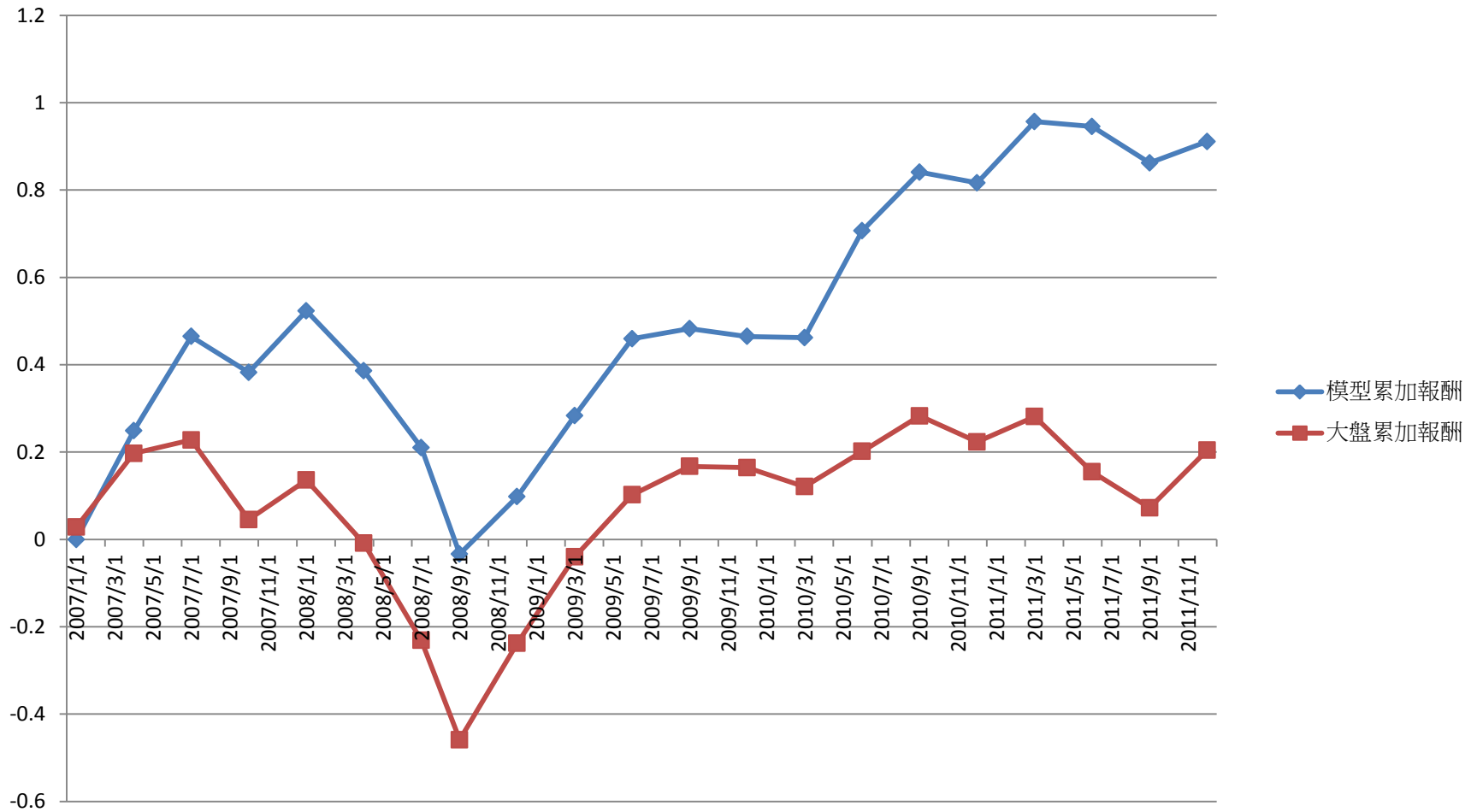
外部:10/15/75 ,歷史:20天/90天/180天

策略2:

每月20號買入,

外部:20/25/55 ,歷史:90天/180天/360天

# 未來展望



# 未來展望

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- ◎ 2. 補強動能分析不足(基本分析)  
經濟指標分析