

Independent Study Title	ROLE OF TECHNICAL INDICATOR: EVIDENCE FROM ASIAN EQUITY MARKET
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ABSTRACT

Almost academic researches focus on how fundamental analysis using macroeconomic variables and accounting information to forecast or examine portfolio returns. This paper examines returns from portfolios which is analyzed by using both fundamental factors and technical indicator. The technical indicators selected for this study is MACD and portfolio allocation method is scoring system. First, I set portfolio by using only fundamental factors by short low score stocks and long high score stocks. Then, I add score got from technical analysis and form portfolio again. Lastly, comparing the returns to detect that technical analysis whether improve portfolio performance. The empirical result indicates that for emerging market like Thailand and India, Technical analysis can be help investors push up their return. While, there is no matter for developed market, Japan and Singapore. But for high restrictive market like china, this portfolio allocation strategy is not appropriate to be applied.

Keywords: Fundamental analysis, Technical analysis, Scoring System, Stock return