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   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

COMPARATIVE EVALUATION OF THE RELATIONSHIP BETWEEN STOCK RETURNS FIRM WITH PRICE COEFFICIENTS: CEMENT LISTED ON STOCK EXCHANGE

MOHAMMAD REZA ASGARI
ASST. PROFESSOR
DEPARTMENT OF ACCOUNTING & MANAGEMENT
SHAHRE REY BRANCH
ISLAMIC AZAD UNIVERSITY
TEHRAN

SHAHIN SAHRAEI
STUDENT
CENTRAL TEHRAN RANCH
ISLAMIC AZAD UNIVERSITY
TEHRAN

AHMAD GHASEMI
STUDENT
SOUTH TEHRAN BRANCH
ISLAMIC AZAD UNIVERSITY

ABSTRACT
The purpose of this study is to find the coefficients of correlation between price and stock returns in the cement industry stock price coefficients valuation methods are among the best and most popular methods in relative stock market valuation of capital. This is indicated by the coefficients price that value depends on the amount of profits or other value that is caused by the stock ownership. Price coefficients are used in this study included. P/E, P/B, P/S, P/CFO and EV/EBITDA.In the coefficients, we decided to compare the stock price index justified, cheap or expensive relative to stocks. So the share is cheap if the price coefficient is a certain share price justified less than the coefficient. Research has been conducted in the seven years period 2004 to 2010. Studies of the type library after the event that by using the correlation test of the correlation coefficient test involves use of simple and multiple regression analysis panel shows the results of hypothesis testing first to fifth, which is no stock return variables P/E, P/B, P/S and EV/EBITDA relationship and inversely with the variable P/CFO relationship and on the sixth hypothesis variables P/E, P/B and EV/EBITDA are respectively the highest stock returns in the cement industry.

KEYWORDS
valuation methods, price coefficient and return on equity.

INTRODUCTION
World in the twenty first century is a world full of competition, market development, and promote the emergence of superior technologies and business development. One of the topics of interest to the Iranian economy is in long-term prospects for growth, investment, production, employment in this regard , one of the most important and most sensitive to economic center of interest , is the securities market . Tehran Stock Bahadar mechanism can identify aspects and different angles the better anticipants future changes market, reduce investment risk. Among the participants in this market are share holders, brokers , they are continually being assessed value compared to shares of different companies , to identify cheap stocks to buy and sell shares above the actual price , stock dealing and taking different investment decisions. (D, 2003)
In addition, many investors consider the financial and non financial factors within and outside the company for prediction making decision, can be aware of the factors that affect stock returns, to determine more accurately the behavior of share prices and better quality so decision adapt more effective. Stock returns would be affected by factors including changes in economic conditions, political, cultural social, emotional reactions in buying stocks, risk, asset returns and financial statements and information provided by their very special items from the other factors. Valuations based on price coefficients are the most common and most popular methods of stock market valuation of capital. In this study has been determined the relationship and correlation coefficient as independent variables stock returns as the dependent variable in the cement industry to say that if it can be whether the dependent variable explained by independent variables?

THEORETICAL AND RESEARCH BACKGROUND
Capital market investors use different models for the valuation of shares. Application of this model is different from the fitness industry and major corporate activities together. Theories of general price estimate based on two approaches to value companies, the first fundamental analysis model, which is estimated to directly participate in the value of expected future payments to other companies without reference to market value second, market-based valuation model that is obtained by using the value of the similar companies. This approach matches the coefficient of similar companies with the incentive value (profitability) of the company. (V. Behojaj 2002)

THEORETICAL MODE OF FUNDAMENTAL ANALYSIS
Fundamental analysis model is the analysis of pat and current financial information, information of other companies, industry and macroeconomic information for forecasting and finally paid to the company`s intrinsic value (pan man 2004). The main motivation is fundamental analysis to identify stock with incorrect pricing for investment purpose.
However there is a role for an efficient market, fundamental analysis model since this model is used to help determine the company`s market value. It will facilitate the decision process and evaluation of private companies and investors. (Kutar 2001)

COEFFICIENTS PRICE VALUATION METHOD
Coefficient method is the fact that depends on the value of the profit, assets or other value that is caused by stock ownership. The coefficients , comparing the ratio of stock prices to justify the price factor, we decided to cheaper expensive shares , (B, R 2009) way that is less expensive than justified by the coefficient of the price of a particular share its share price index is less.

METHODS OF CALCULATING THE PRICE INDEX JUSTIFIED

There are generally two methods for calculating the price index justified. The first method is the benchmark price, which analysis use to calculate the coefficient of the most similar stock price index.

Average and median coefficient of the price of similar companies or active companies in the industry price index or an index average of past values of the coefficients of stock prices (B, R2009) The second method is justifiable price coefficient, is the schema used for example to calculate the coefficient of this method can be divided into share value and earnings per share calculated using the model (B,R2009)

FOLLOWER AND THE LEADING COEFFICIENTS

When constructing a price index refers to the fraction of market prices to last forever if the stimulus value of the price coefficients in the denominator the numbers prior period financial statements coefficients of this type , it called sequence of coefficients. It`s used because of historical information. If the drive is worth the price factor (denominator) to predict the next one or two years is called the leading coefficient (Bnnynga and Saryi 1998)

STRENGTHS AND WEAKNESS OF THE PRICE COEFFICIENTS STRENGTHS

The main advantage is the simplicity in the application of cast coefficients. Coefficients calculated by the application require less time and information to fully analyze the fundamental Dkf model (Damudaran 2006). In addition, this is understandable to a easy and simple evaluation based on price analysis is to provide customers (Danglo 1990). The third advantage of the price coefficients are available for investors though newspapers, magazines,etc. (penman 2006)

WEAKNESS

The first weakness is that basic assumptions may be overly simplistic because it ignores the effect of different levels of profitability, growth or values shares in the company`s risk. (Suzo, kooper and etc. 2001). Second , the price coefficients are seen as short they can only represent a snapshot of the company specified in point of time and makes the assumption that the stimulus remains constant since the company`s value . (Aykls,herz, etc 2002)Price to earnings ratio (P/E)

SOME ANALYSTS HAVE CITED REASONS FOR USING THE RATIO P/B ARE

- Even when the EPS is negative, the book value per share is (in many cases) positive integer. So where is the ratio P/E ratio of negative analysts use P/B for value instead?
- In some cases the EPS was highly variable and is unusually large of small. In such cases, the book value does not vary much the use of the ratio P/B.
- Describe some draw back of the ratio P/B :
- In many cases, the himation of non-physical assets such as expertise and technologies developed by company employees, a large part of the value of the company. Since the company`s book value generally represents the value of physical assets, the coefficient P/B will evaluate the company worth less than they should.

If the volume of assets used to produce a single commodity by different companies, using the coefficient P/B will be valuable for comparing companies with an error.

PRICE TO SALES RATIO P/S

Coefficient is used in P/S for valuation of non-public joint stock companies, such as asset management companies.

In recent decades has been used for valuation of companies going public, this coefficient is also widely. This coefficient is a way of comparing companies in the industry cycle, cycles is primarily industry more that investors who acquire an investment in early years. Because they are confident of further growth of the company. (Gdds 2003)

Some analysts have cited reasons for using the ratio P/S include company management is able to choose accounting methods and assumptions used, affect a large extent on the company`s net profit but the possibility of manipulating the sale of the company`s management is less than net income.

Even are cases where the loss of ten companies the P/S positive.

Therefore can be used in cases of this coefficient is the ratio P/Share negative.

SMOOF THE WEAKNESSES OF RATIO P/S ARE

The main problem is the ratio P/S that the stock market price of the company is considering selling the information to be ignored that the company`s operational efficiency is lower as profit and loss. (B and S 1997)

Although the possibility of manipulation by the management sales is limited butyl has been unable to affect the sales in the come statement. (B, R 2003)

PRICE TO CASH FLOW RATIO. (P/cFO)

Some analysts consider the most important measure of cash flow and corporate financial performance is better than the stock price to operating cash flow ratio price to corning's per share for the company`s evaluation price to cash flow ratio is desirable to evaluate the companies that are big and heavy assets such as oil companies. (Jermy rozal 2000)

Some analysts have cited reasons for using the ratio (P/CFO) Include Possibility of manipulation by the management company`s cash flow is less than the profit.

Price to cash flow ratio is less sensitive to accounting methods and assumptions.Coefficient value of the organization to profit before

INTEREST TEXTS AMORTIZATION (EV/EBITDA)

EBITDA is the allocation of cash available to shareholders creditors of the company. The value is set, total value of the company (common stock, preferred stock & debt value of the company) minus the value of the company's cash & Investments Company. In other word, the organization is equal to the price paid for the purchase of corporate assets. Buyer shall pay to the shareholders of the company's stock price and the price of the company's debt to lenders. But the buyer to achieve the company's cash & investments available for sale, this amount will be deducted from the value of company shares & loans. (B, R2009)

Same analysts have cited reasons for using the ratio EV/EBITDA are:Because EBITDA is craning before deducting interest to compare companies with different financial leverage ratio, coefficient of EV/EBITDA ratio is better than P/E.

In the case of companies with high fixed assets is significant (cash as steel companies) cost of depreciation expenses, is calculated &it's in fluency on corporate profits. Because EBITDA is earnings before deduction of depreciation expenses, will be no effect on the rate of depreciation costs EV/EBITDAcoefficient is a drawback as follows.

It's not a good approximation of operating cash flow EBITDA participate. for example: where is the increasing working capital EBITDA & operating cash flow will be larger (B&R 2009) stock returns.

Return on the investment process is the driving force that is motivating & rewarding for investors. Purpose of the R (total return) collection of benefits that are accrued during a period, the share of these benefits is to calculate the annual return for stocks include.

PRICE DIFFERENCE

Stock price at the end of the year is considered a first difference in prices at the being of the year and write them. Cash earnings per share: is the benefit of the proposed cash dividend approved at the general assembly of shareholders which has been divided by the number of shares at the date of approval.

THE BENEFITS OF PRIORITY

Be increased if the nominal price of capital from the shareholders in cash priority value is obtained with the consideration will be placed as one of the benefits to shareholders in the capital increase the total rate of return.

Benefits resulting from the payment of share dividends (bonus shares)Increasing capital reserve of legal practices by the shareholders resolved to share the profits with stock awards that have value & should be considered in calculating the total return(2006)

RESEARCH BACKGROUND

A.khosroabadi (2006) showed that buyers& sellers regardless of their P/E the percentage change in stock price & EPS expected to buy or sell shares. R fallah (2007) comparative stuffy of the relationship between the ratio of price to earnings per share & earning per share of stock returns of companies list in Tehran stock exchange the obtained results indicate there is a significant relationship between EPS & P/E companies in Tehran stock exchange with stock returns, But these relationship are weak & investors should take note not only of these two factors to decide.

Qhaemi&moini (2010) studied the relationship during a P/E multiple Tehran stock market macroeconomic variables in the study were selected to separate monetary & 21 real macroeconomic variables the results of multiple regression coefficients between selected economic variables are all showing the same strong linear relationship between selected variables were confirmation of the relationship between independent variables & dependent variable.

Radan (2009) has examined the relationship between P/E multiple of net profit growth rate in Tehran stock market shows the test result in time space study area one fifth of the companies that have the highest PLE the minimum pass grade in in the fifth had the lowest PLE had a higher net profit growth.

S. Abbasi (2010) reviewed the research &a valuation related to liquidity ratios in the Tehran stock Exchange with stock returns. Revealed that no study of the efficiency ratio of cash flow, the cash adequacy ratio, the (ratio of cash flowan& share of market value to book value) of petro learn & petrochemical industry. Investment & related vehicles.

Key sort waited (2003) were evaluated during the study as a new tool in investment decision making by using the regression relationship between P/E multiple & variable growth rates than dividends earnings per share growth rate fast or risk criteria, and rinallyabtained the flowing relation : P/E = 8/2 + 1/5g + 6/7b – 0/26

Research by Azhar, osman (2009) was carried out as ration of capital markets & stock valuation was shown that to be associated with changes in value than the price to earnings ratio of current profits to the total value of the company profit Erfan khan (2009) examined during the study compared the effects of P/E ratio P/B companies listed on stock returns in the stock market in Pakistan the results show that the coefficients of independent variables are statistically less important, this means that the stock returns are rot dependent on any one of these two variables In addition, low coefficient of independent variable nature is very low coefficient of determination in each case.

Shoaib Abdullah (2010) raises the price to the article entitled profitability equity cost of capital as a predictor of the outcome that exists between the P/E costs on equity capital (exported return rate of stock) but weak negative correlation.

Jacvelk (2010) to evaluate the usefulness of your paper. The fundamental factor in the differentiation between the stock price to justify the sale of the big ways valued by the valuation of the stick versa Results indicate has created versa in stock., baying stock sat Astray evaluated at on average annual return less than other Astray efficiencies based on similar values & the general market average annual returns. This means that increases the coefficient of correlation between GH & stock assessment of the validity of the fundamental variables.

RESEARCH HYPOTHESES

1. Exists between the ratio P/E and stock returns cement companies listed in stock exchange relationship.
2. Exists between the ratio P/B and stock returns cement companies listed on stock exchange relationship
3. There is a significant relationship between the ratio P/S & comment companies stock exchanges listed on stock returns.
4. There is a significant relationship between the ratio P/CFO & stock returns cement companies listed in stock exchange.
5. There is a significant relationship between the ratio EV/EB
6. stock returns cement companies listed in stock Exchange
7. there are signihicantdillerences between the cochlicient of P/E , P/B, P/CFO, and EV/EBITDA in determining stock returns cement companies listed on stock Exchange

POPULATION

The study population includes all cement companies listed on the Tehran stock market and this is the period of 2004 to 2010

METHODS

The aim of this study is the type of applied research is classified according to the nature of the event methods study among research which is used to collect data from field study and library. After extraction of the new data has been entered for data analysis software reviews estimated the descriptive statistics of variables, the mean, median, variance, skewness and strain calculations, the correlation coefficient correlation test involves use of simple and multiple regression analysispanels, models. And test hypotheses coming.

Has been used to investigate the correlation between test variables Watson camera the regression assumptions of normality was Simonov the using the distribution of the dependent vaviabledatu – Simonov it's tested and controlled. Deduced from assumptions about the test is based on significant level when the test is thus a significant level of less than of / is zero rejected of the 95% level --- otherwise zero is not rejected. This is the regression error on your test correlation decision rule which is in dilative of the lack of correlation values close of 2. Are required type test statistic used for simple regression analysis. A few branches in the image number table 1.

TABLE 1

Usagestatistics	Typeof testused	hypotheses
FStatistics	Meaningfultestof theregression equation	Allhypotheses
tStatistics	Meaningfultestof thecoefficients	
Mardvrbyn-Watson(DW)	Totestthe correlationof regressionerrors	

FINDINGS

Qi it's a graphic presentation of descriptive statistics in this study Table (2) Descriptive & analytical dependent

TABLE 2

Strain	Skew	SD	Median	average	Variables
12/084	3/149	8/234	7/940	9/966	P/E
8/036	2/674	5/964	2/965	5/172	P/B
1/735	1/329	2/691	3/270	3/919	P/S
4/627	2/058	7/047	6/470	8/680	P/CFO
4/854	2/187	7/298	6/270	8/634	EV/EBITDA
1/546	0/94	26/057	-3/400	-2/083	R

INDEPENDENTVARIABLES

Is skewnese to the right? Value is approximately zero. The skewnese strain variables like normal distribution of these variables considered

NORMALITY TEST, THE DEPENDENT VARIABLE

Been normal practice to measure dependent variable is based on the assumption that this hypothesis hollows:
H_0: Dataforthe dependent variablefollowsa normal distribution
H_1: Dataforthe dependent variabledoes notfollow anormal distribution
Normal test results are shown in the image of the dependent variable number (3)

TABLE (3): TEST SIMONOV NORMALITY TEST BASED ON THE DEPENDENT VARIABLE-SMIRNOFF

P-value	KS TEST	Negative	Positive	Absolute	Standard deviation	Average	Total	Variable
0/203	1/069	-0/042	0/081	0/081	26/057	-2/08	173	Stock returns

The dependent variable is a significant level for more than 5 percent consuming the rule is zero when the amount is less than 5% significance level j is a normally distributed dependent variable.
Investigate the correlation between variables the correlation is zero is written as the hollowing variables.

$$\begin{cases} H_0: Pxy = 0 \\ H_1: Pxy \neq 0 \end{cases}$$

It is calculated in the image number (4) Pearson correlation between the dependent and independent variables.

TABLE 4: TEST PEARSON CORRELATION COEFFICIENTS BETWEEN STOCK PRICES AND RETURNS

R					
EV/EBITDA	P/CFO	P/S	P/B	P/E	Parameter
-0/177	-0/095	-0/16	-0/153	-0/16	The correlationcoefficient
0/027	0/239	0/038	0/047	0/036	Significantlevel
155	***156***	***168***	***170***	***172***	TOTAL

Given the significant level variables indicate the results of this test that there is a significant inverse relationship between stock returns and variables. But no significant relationship between stock return.

INTER – PARE L MODEL ANALYSIS METHOD

This section is used to evaluate --- estimate the general model of panel analysis, pattern is given for first to fifth the hollowing assumptions: Rest = $\beta + \beta_1 X_{i,t} + \varepsilon_{it}$
Model assumed for the sixth hypothesis is as follows:
$R_{i,t} = \beta_0 + \beta_1 P/E_{i,1} + \beta_2 P/\beta_{i,} + \beta_3 P/S_{i;t} + \beta_4 P/CFO_i + \beta_5 EV/EBITD_{i,t} + \varepsilon_{i,t}$
Auto correlated error regression hypothesis test is performed following: serial correlation does not exist: H: P=O
Serial correlation exists: H: P=0

TABLE 5: PANEL ANALYSIS

dw Statistic	p-value	Statistic F	Coefficient of determination	p-value	statistics	Standard error	Coefficient	Independent variables	Dependent variable	Hypothesis
2/41	0/036	4/465	0/026	0/471	0/72	4/195	3/033	C	R	***1***
				0/031	-2/17	0/230	-0/499	P/E		
2/402	0/047	4/023	0/023	0/869	0/165	3/437	0/567	C	R	***2***
				0/008	-2/703	0/236	-0/637	P/B		
2/376	0/038	4/386	0/026	0/418	0/812	3/906	3/171	C	R	***3***
				0/003	-2/978	0/497	-1/479	P/S		
2/348	0/239	1/397	0/009	0/923	-0/097	3/110	-0/301	C	R	***4***
				0/065	-1/857	0/188	-0/349	P/CFO		
2/348	0/027	4/961	0/031	0/571	0/567	4/682	2/655	C	R	***5***
				0/029	-2/199	0/281	-0/619	EV/EBITDA		
2/455	0/049	2/686	0/051	0/072	1/811	3/019	5/466	C	R	***6***
				0/017	-2/390	0/107	-0/255	P/E		
				0/019	-2/367	0/205	-0/485	P/B		
				0/026	-2/246	0/166	-0/372	EV/EBITDA		

Fitting the image number (6) the results of all --- hypothesis tests, regression equation ---shows the relationship between independent variables and dependent variables type.

TABLE (6): FITTING THE RESULTS OF ALL HYPO THESIS REGRESSION EQUATION BETWEEN DEPENDENT VARIABLES AND INDEPENDENT TYPE

Model	Type ofrelationship	Totestthe correlation Regressionerror	Meaningfultestof Regression equation	Meaningfultest Coefficientsbeing	Hypothesis
$R_{i,t} = -0/499\,P/E_{i,t}$	Reverse	Acceptance H_0	Acceptance H_1	Acceptance H_1	First
$R_{i,t} = -0/637\,P/B_{i,t}$	Reverse	Acceptance H_0	Acceptance H_1	Acceptance H_1	Second
$R_{i,t} = -1/477\,P/S_{i,t}$	Reverse	Acceptance H_0	Acceptance H_1	Acceptance H_1	Third
NO	NO	Acceptance H_0	Acceptance H_0	Acceptance H_0	Fourth
$R_{i,t} = -0/619\,EV\ /EBITDA_{i,t}$	Reverse	Acceptance H_0	Acceptance H_1	Acceptance H_1	Fifth
$R_{i,t} = -0/255P/E_{i,t} - 0/485P/B_{i,t} - 0/372EV/EBITD_{i,t}$	Reverse	Acceptance H_0	Acceptance H_1	Acceptance H_1	Sixth

So are other findings that are in the sixth hypothesis, variables P/E P/B & EV/EBITDA respectively the highest stock return in determining the effect of cement companies.

CONCLUSION

Shows the results of this test are that the inverse relation between stock returns and this correlation coefficient in the cement industry due to the coefficient of determination. Investors are weak and can not be given to these factors, the decision this is indicative of the effect of other financial & nonfinancial factors such as economic, political & social returns on company stock. Follows other research that there is a relation between the coefficients and coefficeints of stock returns & P/E , P/B, and EV/EBITDA are respectivly the highest return on equity in the cement industry & finally recommended investors to achieve ehliciency in the cement industry int he stock that has lower risk factors such as shows as they cause less.

SUGGESTIONS FOR FUTURE RESEARCH

1. It is recommended to evaluate the usefulness of the research justify the price coefficients in the stock assessment.
2. It is recommended to be done research about the relationship between the coefficients of prices and macroeconomic variables.
3. That can be done a complete study about the relationship between price and cost coefficients cold equity (stock expected rate of return)

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