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# Stock returns and beta, firms size, E/P, CF/P, book-to-market, and sales growth: evidence from Singapore and Malaysia

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### Abstract

Using data from Singapore and Malaysia for the period 1988–1996, this paper examines the relationship between stock returns and beta, size, the earnings-to-price ratio, the cash flow-to-price ratio, the book-to-market equity ratio, and sales growth (SG). We find the presence of anomalies in these emerging markets. There is a conditional relationship between beta and stock returns for both countries. During months with positive market excess returns, there is a significant positive relationship. We also find a negative relationship between beta and stock returns during months with negative market excess returns. We document the existence of a negative relationship between stock returns and size for both countries. For Singapore, we also document a negative relationship between returns and SG. For Malaysia, we find a positive relationship between returns and the E/P ratio. These relationships are only significant in

non-January months.



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## JEL classification

G15; G30

## Keywords

Returns; Beta; Singapore; Malaysia

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