



# 財報與股價的實際 影響觀察

謝旻臻

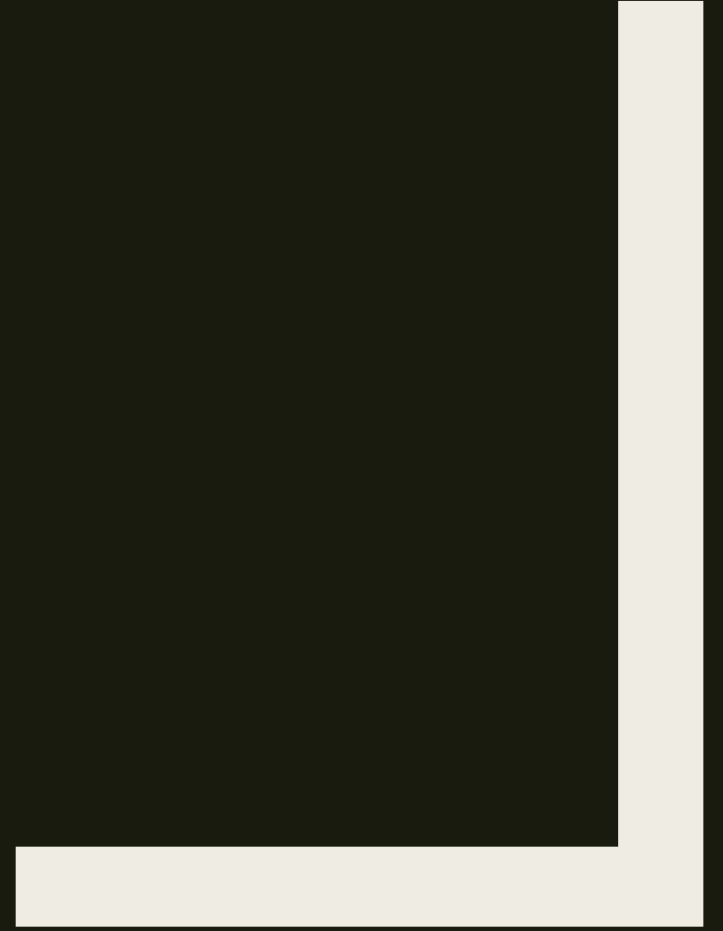
# 研究目的、動機

- 市場法人投資常以股票基本面來做較為長期的投資決策，常看的指標包含獲利率，EPS，營收動能等，這些因子會受到公司在產業的地位、市佔率、品牌性等影響，如較佳的話，也會表現在銷售及獲利率上。
- 然而實際上在爬蟲實務上，證交所、公開資訊站常常進行爬蟲監控，導致難以取得關鍵性如本益比、股價淨值比等資料。故在預測出EPS後，本益比如何給，甚至會改變歷史區間，都會與公司的長期發展有關，是投資研究的藝術。

# 專案內容

- 1.爬蟲
- 2.資料清整
- 3.特徵觀察
- 4.機器學習比較

爬蟲



# 爬蟲

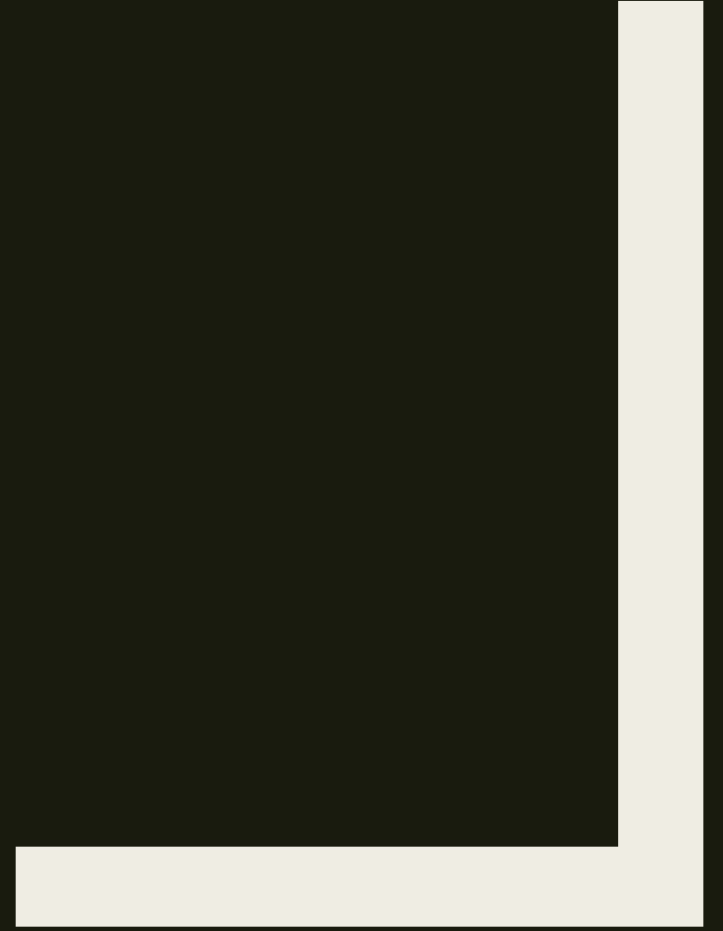
- 營收資料大約17萬筆
- 財報資料約4.4萬筆
- 股價(手動下載)25萬筆

1	年度,月份,市場別,公司代號,公司名稱,產業別,營業收入-當月營收,營業收入-上月營收,營業收入-去年當月營收,營業收入-上月比較增減(%),營業收入-去年同月增減(%),累計營業收入-當月
174997	2025,03,國內上市,9944,新麗,其他,241734,209559,378996,15.35367128111892,-36.21726878383941,632093,735957,-14.112781045631742,-
174998	2025,03,國內上市,9944,新麗,其他,241734,209559,378996,15.35367128111892,-36.21726878383941,632093,735957,-14.112781045631742,-
174999	2025,03,國內上市,9945,潤泰新,其他,2303353,2469016,2441146,-6.709677853530637,-5.644602985646905,7000832,6982383,0.2642221144271232,-
175000	2025,03,國內上市,9946,三發地產,建材營造,23661,3316,296234,613.54041013269,-92.0127331771505,30196,301274,-89.97723002980675,本月及累月營收較去年同期減少,係因
175001	2025,03,國內上櫃,9949,琉園,文化创意業,13422,9650,13161,39.0880829015544,1.9831319808525187,35831,42747,-16.1789131401034,-
175002	2025,03,國內上櫃,9950,萬國通,塑膠工業,185028,174403,195089,6.0922117165415735,-5.157133410904766,578286,658770,-12.217314085340863,-
175003	2025,03,國內上櫃,9951,皇田,電機機械,469384,455345,395908,3.08315672731665,18.55885710821706,1434659,1210621,18.506039462391616,-
175004	2025,03,國內上市,9955,佳龍,綠能環保,122827,69106,71496,77.73709952826093,71.79562493006601,273677,272888,0.2891296062853625,"營收較去年同期增加,主要係因本期
175005	2025,03,國內上市,9958,世紀鋼,鋼鐵工業,1277561,1250268,1071647,2.1829719708094584,19.214722758520296,3916914,3148943,24.38821534718158,-
175006	2025,03,國內上櫃,9960,邁達康,運動休閒,68094,62874,49229,8.302318923561408,38.3209084076459,179689,145828,23.219820610582328,-
175007	2025,03,國內上櫃,9962,有益,鋼鐵工業,191983,198656,213919,-3.359072970360825,-10.254348608585492,625303,570880,9.533176849775783,-
175008	

1	季度,代碼,名稱,營業收入,營業損益,業外收入,稅前損益,稅後損益,每股EPS
44387	2023Q2,8933,愛地雅,"2,131,090",-165,419,"60,503",-104,916",-102,944",-0.34
44388	2023Q2,8935,邦泰,"389,420",-22,250",-1,347",-23,597",-20,109",-0.23
44389	2023Q2,8936,國統,"1,691,530",530,210,-117,074,"413,136",283,713,1.04
44390	2023Q2,8937,合騏,"113,640",-4,565,"28,065",23,500,"17,943",0.28
44391	2023Q2,8938,明安,"8,092,460",658,227,"30,468",688,695,"555,705",3.01
44392	2023Q2,8941,關中,"1,361,360",-9,886,"134,261",124,375,"122,141",4.03
44393	2023Q2,8942,森鉅,"3,131,370",915,770,"255,858",1,171,628,"930,144",5.36
44394	2023Q2,9949,琉園,"84,880",-18,768,-277,-19,045,-19,121,-0.43
44395	2023Q2,9950,萬國通,"1,470,880",109,850,"856,901",966,751,"965,788",5.73
44396	2023Q2,9951,皇田,"2,422,240",212,823,"43,266",256,089,"209,066",2.79
44397	2023Q2,9960,邁達康,"351,830",36,679,190,"36,869",32,517,0.96
44398	

1	上市股票	Listed Stocks,Unnamed: 2,Unnamed: 3,Unnamed: 4,Unnamed: 5,Unnamed: 6,Unnamed: 7,Unnamed: 8,Unnamed: 9,Unnamed: 10,Unnamed: 11,Unnamed: 12,Unnamed: 13
258284	,**113年度	
258285	'24",,,,,,,202503,"股利與配股	
258286	(元/股)	
258287	Dividend Declared	
258288	(NT\$ Per Share)"	
258289	,**112年度	
258290	'23",,,,,,,202503,	
258291	,**111年度	
258292	'22",,,,,,,202503,	
258293	,,,,,,,202503,"本年股東會日期	
258294	Date of Stockholders' Meeting"	
258295	,,,,Note: ©*(a)(b)(c)Please refer to page 97,,,,,,202503,附註: ©*(a)(b)(c)請參閱97頁	
258296		

清整



# 清整完

- 資料對其後，清整完較為乾淨，
- Data筆數收斂不多
- 新增年季、營業利益率、業外稅前比等影響。

```
> quarterly_avg_price.csv > data
1  公司代號,year_quarter,季均價
2  1101,2017Q1,35.275
3  1101,2018Q1,36.99
4  1101,2018Q2,39.7175
5  1101,2019Q2,44.48
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清整 > quarterly_revenue_cleaned.csv > data
1  公司代號,公司名稱,產業別,year_quarter,營業收入-當月營收,營收成長_年季平均(%)
2  1101,台泥,水泥工業,2017Q1,9083111,20.728367417004083
3  1102,亞泥,水泥工業,2017Q1,5308954,-0.5543641165417794
4  1103,嘉泥,水泥工業,2017Q1,194614,-2.9109648838357884
5  1104,環泥,水泥工業,2017Q1,428434,-1.369074614221156
6  1108,幸福,水泥工業,2017Q1,343552,-12.525652711930864
7  1109,信大,水泥工業,2017Q1,462370,15.573719270618524
8  1110,東泥,水泥工業,2017Q1,132814,-7.289048975261071
9  1201,味全,食品工業,2017Q1,1267283,2.0442130419938547
10 1203,味王,食品工業,2017Q1,548853,7.262166963394066
11 1210,大成,食品工業,2017Q1,6686950,6.118144799108772
12 1213,大飲,食品工業,2017Q1,37858,5.530467748229916
13 1215,卜蜂,食品工業,2017Q1,1719901,10.23225735329934
14 1216,統一,食品工業,2017Q1,32926233,-7.995373479249116
15 1217,愛之味,食品工業,2017Q1,286108,7.6857065430128575
16 1218,泰山,食品工業,2017Q1,641625,7.760430487489462
17 1219,福壽,食品工業,2017Q1,963379,11.425593978214051
18 1220,台榮,食品工業,2017Q1,173090,-28.5268917105399
19 1225,福懋油,食品工業,2017Q1,973879,10.333306898387846
20 1227,佳格,食品工業,2017Q1,1603176,9.791685785078462
21 1229,聯華,食品工業,2017Q1,423762,-9.438825120905095
22 1231,聯華食,食品工業,2017Q1,578160,12.232260368905123
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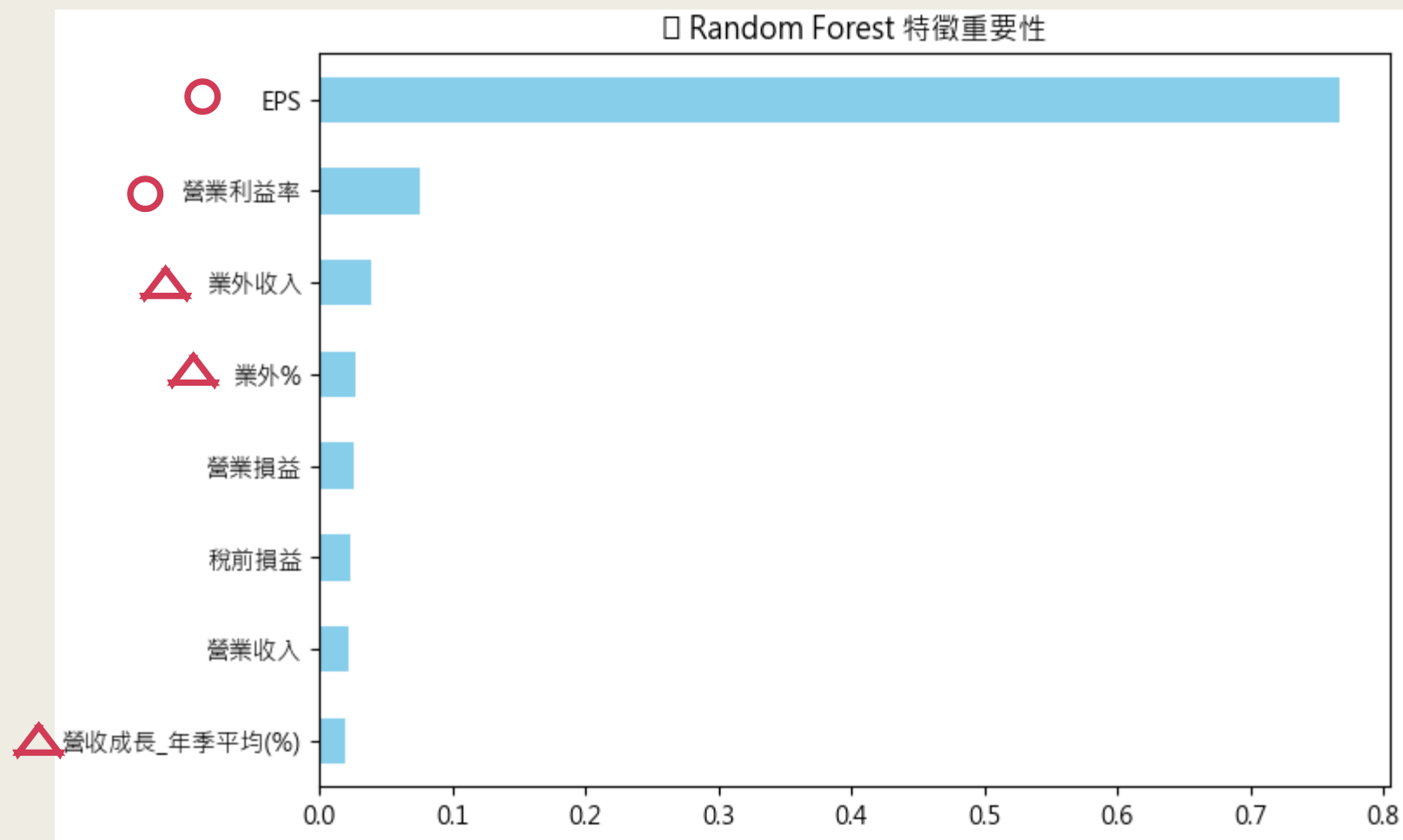
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year_quarter,公司代號,公司名稱,營業收入,營業損益,業外收入,稅前損益,稅後損益,EPS,營業利益率,業外%
2017Q1,1215,卜蜂,4782340.0,498355.0,9398.0,507753.0,420923.0,1.53,0.10420735455864702,0.018508999454459156
2017Q1,1216,統一,96114610.0,5607043.0,2558019.0,8165062.0,6796384.0,0.79,0.05833705198408442,0.31328837429525946
2017Q1,1217,愛之味,933730.0,-8703.0,-11880.0,-20583.0,-22853.0,-0.05,-0.00932068156747668,0.5771753388718845
2017Q1,1218,泰山,1790170.0,-16355.0,17705.0,1350.0,1320.0,0.0,-0.009136003843210422,13.114814814814816
2017Q1,1219,福壽,2835810.0,-492.0,17056.0,16564.0,2862.0,0.11,-0.00017349540342970793,1.0297029702970297
```

# ML-隨機森林

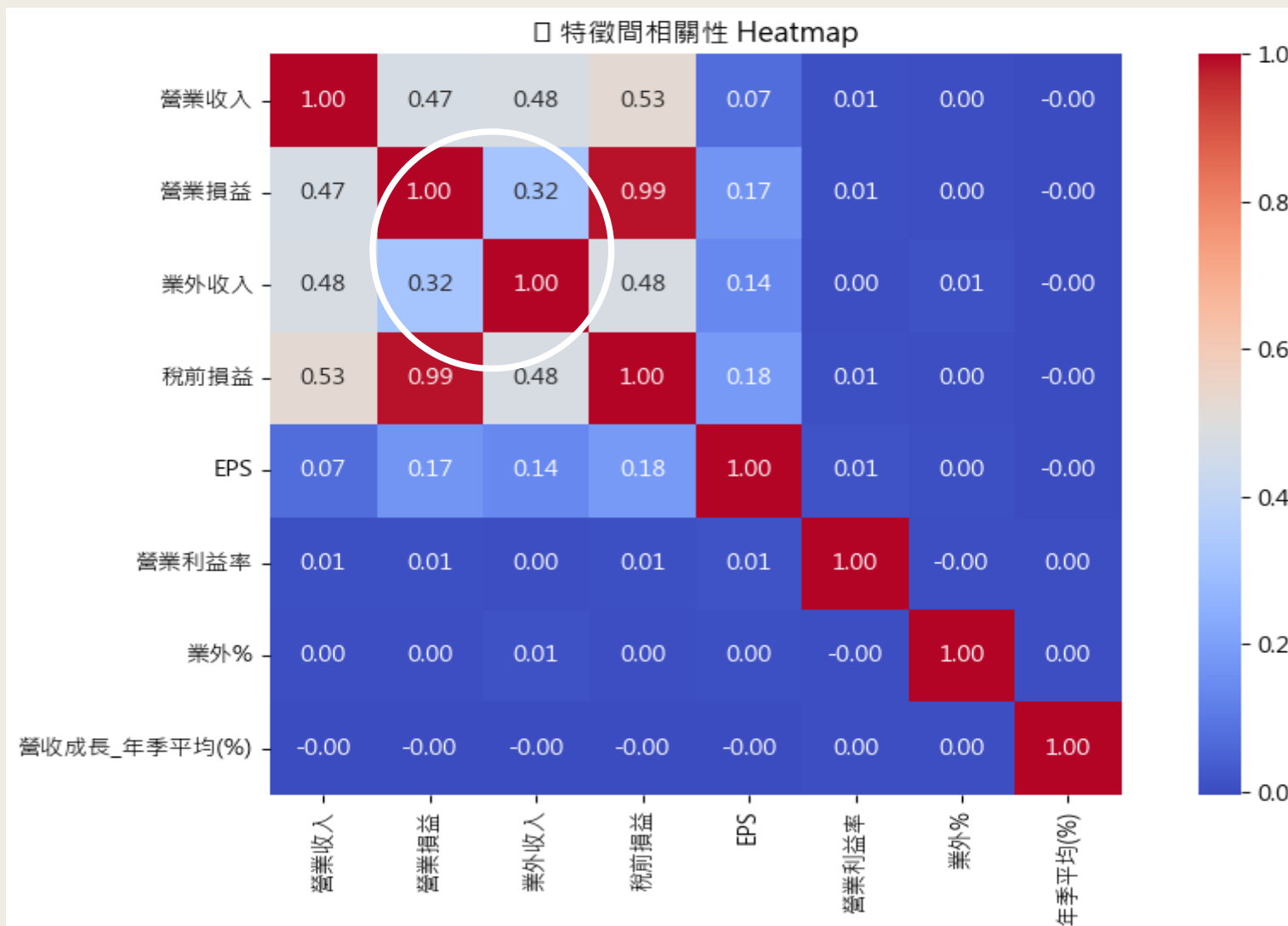




# 隨機森林 貢獻性 以EPS最關鍵



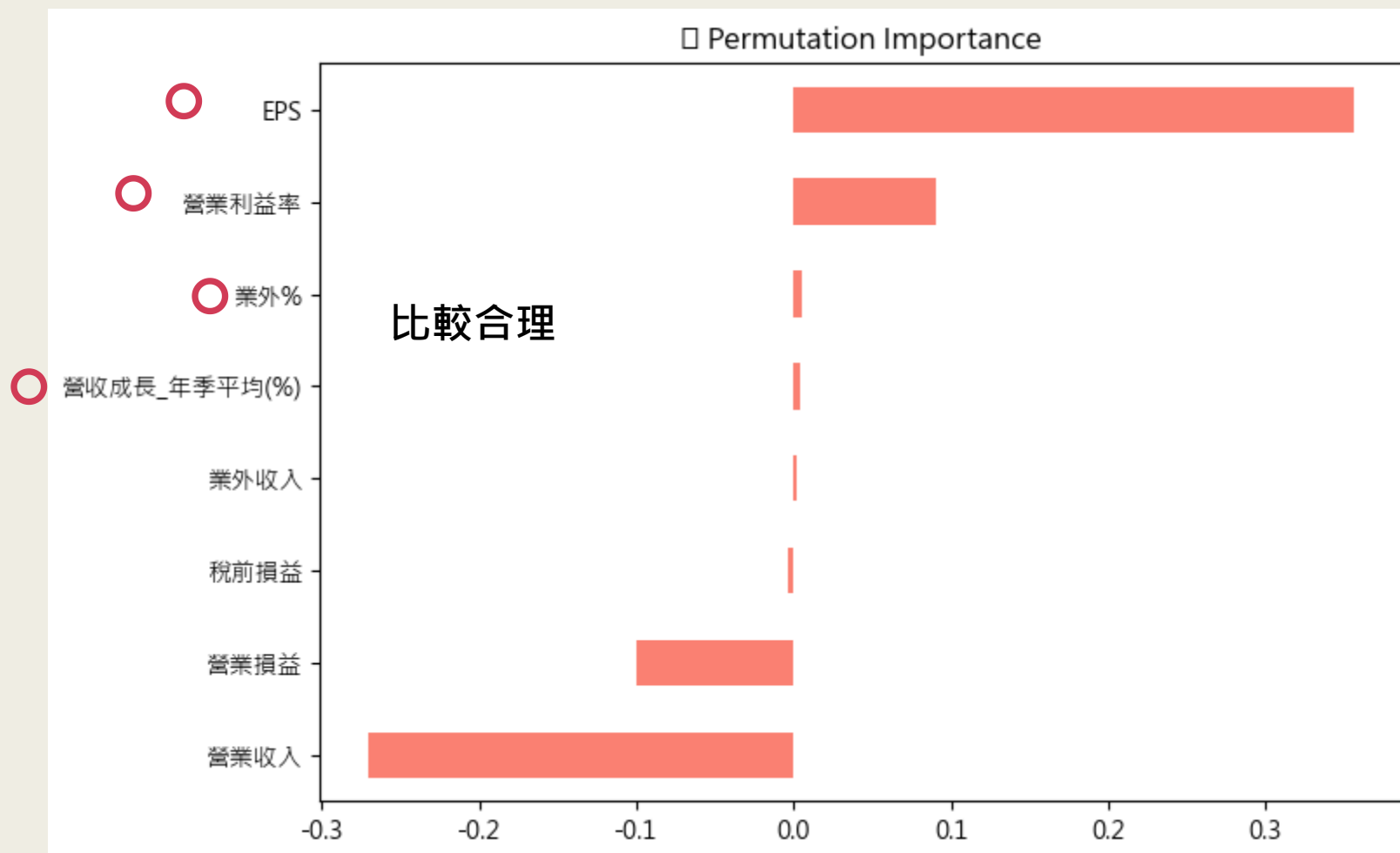
# 隨機森林 特徵互相影響不集中



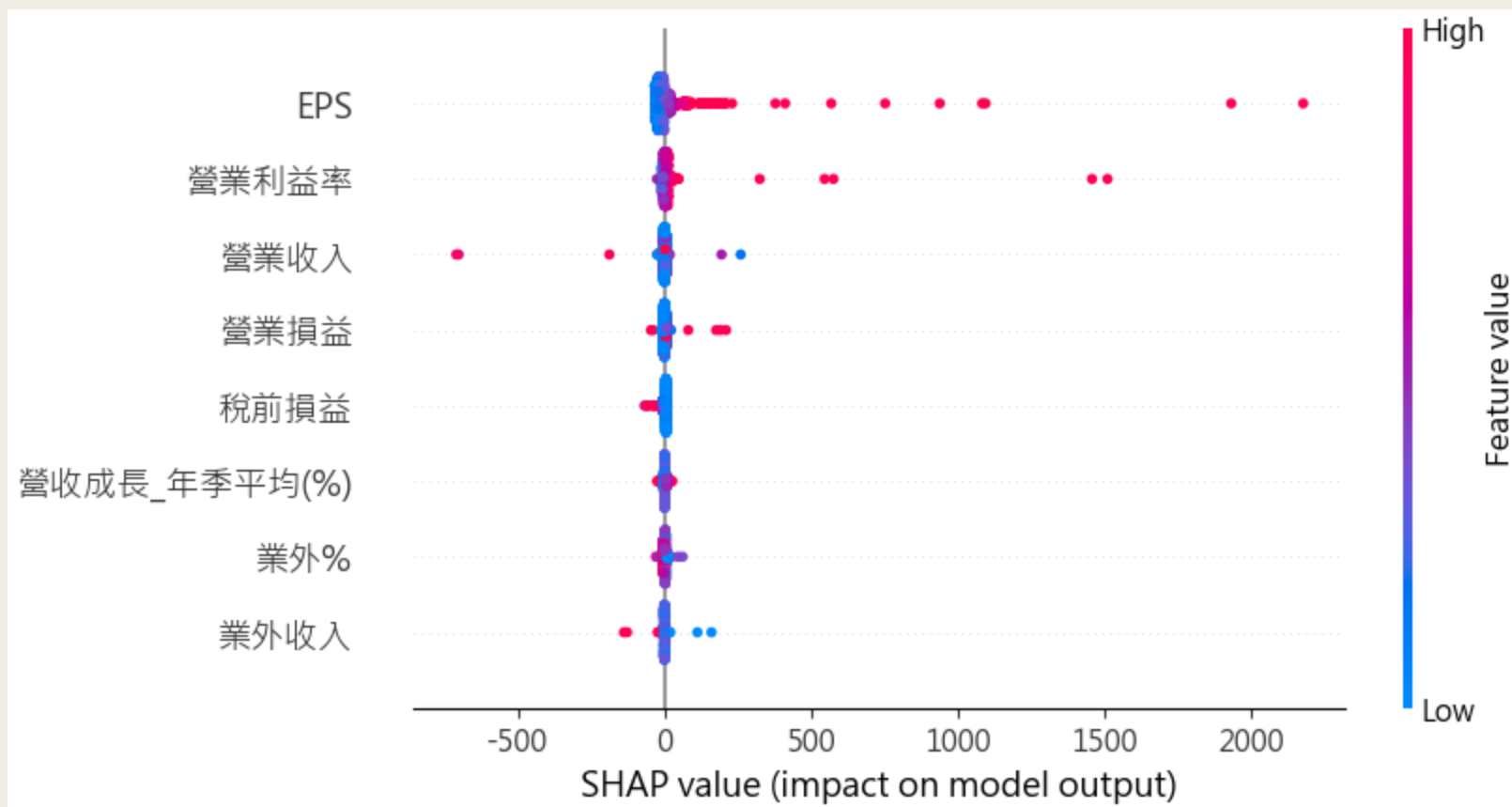
# ML-XGBOOST



# XGBOOST 特徵影響合理

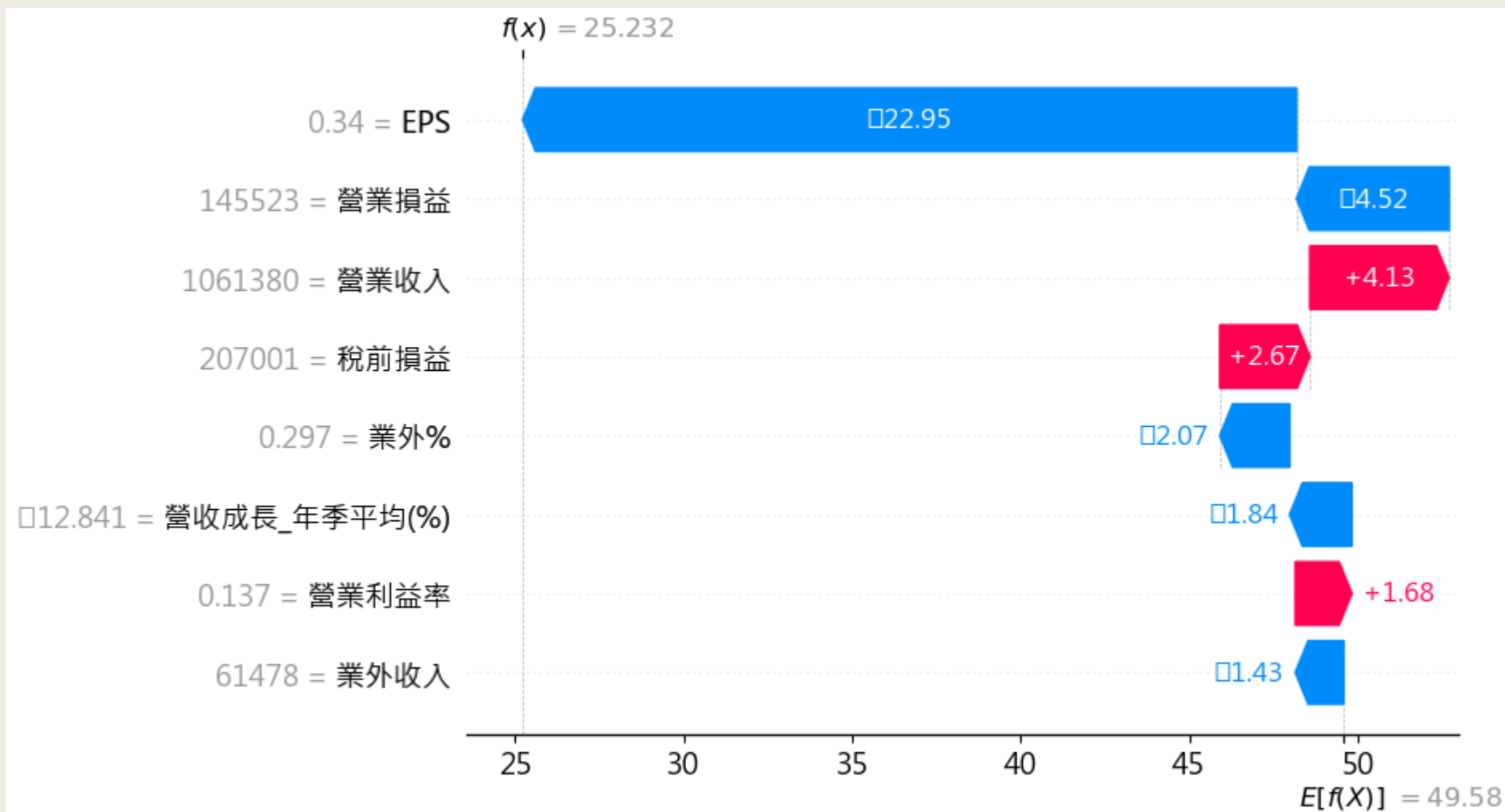


# XGBOOST 特徵以去除共線性sharp更合理



# Sharp 瀑布圖

整體平均約50故為起點



TANK YOU~

