The Relationship Between ROA, ROE, ROCE and EPS Ratios with Break-up Values of Shares of Karachi-Pakistan Fuel and Energy Listed Companies

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Abstract: The purpose of this study is to examine the relationship among ROA, ROE, ROCE and EPS ratios together and separately with Break-up Values of Shares Karachi-Pakistan fuel and energy listed companies during the period (2006-2011). Because the fundamental view says that the market prices of shares follow the intrinsic values of shares. The empirical results suggest that collectively these ratios except ROE show significant positive relationship with break-up values of shares and separately ROA, ROCE and EPS show significant positive relationship with break-up values of shares whereas ROE shows insignificant positive relationship with break-up values of shares separately.

Keywords: ROA, ROE, ROCE and EPS

1. Introduction

During the study of financial statement the basic assumption that is kept underlying by all stakeholders in their decision making process is going concern. Going concern deposits that the business can continue for the foreseeable future. The foreseeable future means at least for the following twelve months. The break-up value of shares explains that the business is able to continue in the near future or not. It is for sure that the market value of shares should be higher than the break-up values. These days the break-up value is very important to be displayed in the financial analysis. Most of the companies show this value on their web sites along with Earning per share (EPS), Price Earning ratio. Such as PICIC Insurance and NAGINA Group show these values in their web sites.

It has become need of time to see the relationship among the break-up value of shares with performance measures representatives such as Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE) and Earning per Share (EPS). Book value per share is not to be confused with "break-up value," that attempts to determine what the parts of a company may be worth if sold off. This figure is much harder to pinpoint but is considered by many analysts more realistic. It is also usually higher than book value¹. Because the break-up value represents only assets of the business.

Brian KELLY, Wicklow (2013) said valuable words "When picking stocks in Which to invest, many small investors follow their instincts and market commentators". This statement has encouraged us to innovate a new regression analysis that opens a new window for researchers.

Many researchers have gone through a study of exploring the relationship among the market price of shares with accounting values such as earnings per share (EPS), return on equity (ROE) and return on assets (ROA) as well.

J. G. Agrawal¹, Dr. V. S. Course, Dr. A. K. Mittra (2013) said stock markets are affected by many uncertainties and interrelated economic and political factors at both local and global levels. The key to successful stock market forecasting is achieving the best results with minimum required input data. To determine the set of relevant factors for making...
accurate predictions is a complicated task and so regular stock market analysis is very essential. More specifically, the stock market’s movements are analyzed and predicted in order to retrieve knowledge that could guide investors on when to buy and sell.

2. Relevant Scholarships

J. G. Agrawall, Dr. V. S. Course, Dr. A. K. Mittra (2013) They said the assumption of fundamental analysis in their paper is stock price (current and future) depends on its intrinsic value and can anticipate turning on investment. Ms. Panda Shradhanjali (2013) said that the valuation is the first step towards intelligent investing. Fundamental analysts believe that the market value of each share follows its intrinsic value. The intrinsic value is basically the realization of the future cash flows in the form of capital appreciation and dividend. That study checked whether the share is overpriced or under priced by comparing the calculated fundamental value with that of market value. That study focused on Indian Pharmaceutical sector taking “A” category shares into consideration.

Bihari, Suresh Chandra; Charde, Sumit Kumar (2014) said that researchers perform fundamental analysis of companies to find out their intrinsic values and estimate their current business performances for identification of potential stocks for investment. “Intrinsic values are the fundamental values of securities”.

Chandrapala Pathirawasam & Guneratne Wickremasinghe (2011) found that earnings per share (EPS) and returns on equity (ROE) have a significant impact on the market price of shares. Dr. Majed Abdel Majid Kabajeh, Dr. Said Mukhled Ahmed AL Nu’aimat & Dr. Firas Naim Dahmash (2012) examined the relationship between the ROA, ROE and ROI ratios together and separately with Jordanian insurance public companies share prices during the period (2002-2007).

The results based on empirical study showed a positive relationship between the ROA, ROE and ROI ratios together with Jordanian insurance public companies’ share prices. They also discovered a positive but low relationship between each of ROA ratio separately and ROI ratio separately with Jordanian insurance public companies share prices. However, the results showed no relationship between the ROE ratio separately with Jordanian insurance public company market share prices. They applied to pool regression testing in their study.

MD. Reiazul Haque, Rony Kumar Datta, Rajib Dey & Md. Mostafizur Rahman (2013) revealed that cash flow per share, price earnings ratio and return on assets have significant impact on price of shares and are the best metrics to explain price movements in capital market and suggest investors to use these in predicting future changes and taking an investment decision thereafter. They applied correlation coefficient, coefficient of determination and testing the formulated hypotheses through student’s ‘t’ test. They took Reneta Pharmaceuticals Limited (RPL), Bangladesh as a case, for the periods 2004 to 2011.

Dr. Ong Tze San & Teh Boon Heng (2011) investigated the relationship of capital structure and corporate performance of firm before and during the crisis (2007). Their study focused on construction companies which are listed on the Main Board of Bursa Malaysia from 2005 to 2008. All the 49 construction companies are divided into big, medium and small sizes, based on the paid-up capital. Their result shows that there is relationship between capital structure and corporate performance and there is also evidence shows that no relationship between the variables investigated. They considered for companies, ROC and EPS as corporate performance variables.

Acme Hidayu Dol & Abdul Wahid (2013) They considered indicator variables like return on equity, earnings per share, return on assets and market to book value of equity as the underlying constructs for improvement in the operating performance of the buyback companies. Frankel and Lee (1998) explored relationships between share prices and accounting variables using data from 20 countries including US, Australia, South Korea, and Japan. They used to report earnings, reported book value and earnings forecasts to estimate the value relevance of accounting information. Their dependent variable is share prices. The explanatory power of the model is high, 88% for US and 72% in other countries combined.

Abdul Hossein Talebi Najaf Abadi, Mostafa Zangi Abadi, Narjes Kamali Kermani, Shiva Safarian, Mohammad Kaveh Nobandegani, Roholah Talebi Najaf Abadi, morteza adlzadeh & Farshad mohammad pour (2013) The main purpose of that study was to find out if there is any relationship between accounting information and company value and how accounting information affects value relevance. According to the progresses in all fields because of new technology, that study examined the influences of new information technology adoption on the value relevance of accounting information. The assumptions of that study were supported by evidences from Tehran Stock Exchange. That study investigated the relationship between accounting information and value relevance of the company value.

Holloway, Pedro Rochman, Ricardo Laes & Marco (2013) they identified some of the factors that influence the decisions of value investing managers to maintain an asset in their portfolios. The results point out that the variables that influence portfolio managers to maintain a stock in their assets under management are greater stability in earnings per share, high ROA (Return on Assets), high gross margin, assets under management are greater stability in earnings per share, high ROA (Return on Assets), high gross margin, company size, and liquidity of the shares. Their empirical study based on the economy of Brazil.

Vijitha P. and Nimalathasan B (2014) provided empirical evidence concerning the value relevance of accounting information such as Earning per Share (EPS), Net Assets Value Per Share (NAVPS), and Return On Equity (ROE) and Price Earnings Ratio (P/R) to Share Prices (SP) of manufacturing companies in the Colombo Stock Exchange (CSE). The findings of that research revealed that the value relevance of accounting information has the significant impact on the share price and value relevance of accounting information is significantly correlated with share price.
Timothy P. Kelley & Judith A. Hora (2008) demonstrated why EPS comparisons across companies are meaningless. An example is provided showing how a company with a higher ROE than another company may have a lower EPS simply from having a lower book value per share (and more shares outstanding) than the comparison company.

Selecting Fuel and Energy Sector from Karachi Stock Exchange
This sector has been facing lot of depression for 8 years in Pakistan. That is why this industry has appealed us to do research on this industry. Selecting from Karachi Stock Exchange is not representing the whole economy of Pakistan. This should be considered to be limitation of this study. Second limitation is about collecting data, so it was easy on the basis of availability of data from 2006-2011. We have selected 16 companies in our study and all those companies are ignored which were short of availability of data.

3. Research Design

Graphical Presentation of Variables (All Observations)

Figure 1. Theoretical framework.

Figure 2. Graph of BREAKUP VALUE, ROA, ROE, ROCE AND EPS.

- The names of the companies and relevant data of these companies are available at the end of this paper.

4. Explanation

Ms. Panda Shradhanjali (2013) said that the valuation is the first step towards intelligent investing. Fundamental analysts believe that the market value of each share follows its intrinsic value. Based on the all above literatures and as said by Ms. Panda Shradhanjali we can design our research study in the above diagram. And exploring the relationship between break-up values of shares and accounting performance values will be highly backed by other scholarships especially by Bihari, Suresh Chandra; Charde, Sumit Kumar (2014).
5. Hypothesis Statements

Based on all above literatures and especially as per Dr. Majed Abdel Majid Kabajeh, Dr. Said Mukhled Ahmed AL Nu’aimat & Dr. Firas Naïm Dahmash (2012), Ms. Panda Shradhanjali (2013) And Bihari, Suresh Chandra; Charde, Majed Abdel Majid Kabajeh, Dr. Said Mukhled Ahmed AL (2014) we can state our hypothesis and models as follows

| Model no | Variable | Definition |
|----------|----------|------------|
| 1 | $Y_1 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROA_t + \beta_3ROE_t + \beta_4EPS_t + \epsilon_t$ | The Break-up/Intrinsic value of share is significantly explained by ROA, ROE, ROCE & EPS. |
| 2 | $Y_2 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROA_t + \epsilon_t$ | The Break-up/Intrinsic value of share is significantly explained by ROA. |
| 3 | $Y_3 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROE_t + \epsilon_t$ | The Break-up/Intrinsic value of share is significantly explained by ROE. |
| 4 | $Y_4 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROCE_t + \epsilon_t$ | The Break-up/Intrinsic value of share is significantly explained by ROCE. |
| 5 | $Y_5 = \beta_0 + \beta_1Y_{t-1} + \beta_2EPS_t + \epsilon_t$ | The Break-up/Intrinsic value of share is significantly explained by EPS. |

6. Methods

6.1. Models, Definitions of Variables and Data Source

| Model no | Definition |
|----------|------------|
| 1 | $Y_1 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROA_t + \beta_3ROE_t + \beta_4ROCE_t + \beta_5EPS_t + \epsilon_t$ | The Break-up/Intrinsic value of share is significantly explained by ROA, ROE, ROCE & EPS. |
| 2 | $Y_2 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROA_t$ | The Break-up/Intrinsic value of share is significantly explained by ROA. |
| 3 | $Y_3 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROE_t$ | The Break-up/Intrinsic value of share is significantly explained by ROE. |
| 4 | $Y_4 = \beta_0 + \beta_1Y_{t-1} + \beta_2ROCE_t$ | The Break-up/Intrinsic value of share is significantly explained by ROCE. |
| 5 | $Y_5 = \beta_0 + \beta_1Y_{t-1} + \beta_2EPS_t$ | The Break-up/Intrinsic value of share is significantly explained by EPS. |

Table 1. Hypotheses of our study.

Table 2. Models of our study.

| Where | Definition |
|-------|------------|
| Y | Dependent variable |
| $\beta_0$ & $\epsilon$ | Co-efficients |
| ROA | Explanatory variables |
| $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ | Constant & unplanned variance |

Table 3. Variables and their definitions.

7. Conclusion

In panel regression we applied fixed-effects and random effects tests of regression and by applying Hausman Specification test we come to know that Fixed-Effects test is suitable for our analysis. All tests are applied in Eviews (5). Well by taking all results into consideration we have statistical evidences that we may reach to a verdict that all alternate hypotheses are accepted except hypothesis number 3. Whereas diagnostic tests such as Adjusted $R^2$ and Durbin-watson Stat additionaly approve the strenght of our models

7.1. Interpretation of Table 1

When we applied fixed-effects regression test on the Model 1 then we get results in Table 1 which shows that the model is highly significant and all explanatory variables except ROE shows significant results and can be used to predict the break-up value of shares significantly.

7.2. Interpretation of Table 2

When we applied fixed-effects regression test on the Model 2 then we get results in Table 2 which shows that the model is highly significant and explanatory variable ROA shows significant results and can be used to predict the break-up value of shares significantly.

7.3. Interpretation of Table 3

When we applied fixed-effects regression test on the Model 3 then we get results in Table 3 which shows that the model is highly insignificant and explanatory variable ROE shows insignificant results and can not be used to predict the break-up value of shares significantly.
7.4. Interpretation of Table 4

When we applied fixed-effects regression test on the Model 4 then we get results in Table 4 which shows that the model is highly significant and explanatory variable ROCE shows significant results and can be used to predict the break-up value of shares significantly.

7.5. Interpretation of Table 5

When we applied fixed-effects regression test on the Model 5 then we get results in Table 5 which shows that the model is highly significant and explanatory variable EPS shows significant results and can be used to predict the break-up value of shares significantly.

8. Results

Regression Results

Table 4. Regression analysis of model 1.

| Dependent Variable: BV | Method: Panel Least Squares | Sample: 2006 2011 | Cross-sections included: 16 |
|------------------------|-----------------------------|-------------------|-----------------------------|
| Total panel (balanced) observations: 96 |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 32.0854 | 1.9491 | 16.4614 | 0.0000 |
| EPS | 1.8448 | 0.2534 | 7.2776 | 0.0000 |
| ROA | -1.7727 | 0.4565 | -3.8830 | 0.0002 |
| ROCE | 0.4184 | 0.136 | 3.0768 | 0.0029 |
| ROE | -0.0106 | 0.0064 | -1.6513 | 0.1028 |
| Effects Specification |
| Cross-section fixed (dummy variables) |
| R-squared | 0.8687 | Mean dependent var | 31.4807 |
| Adjusted R-squared | 0.8585 | S.D. dependent var | 34.3009 |
| S.E. of regression | 12.8987 | Akaike info criterion | 8.6475 |
| Sum squared resid | 29.0433 | Schwarz criterion | 9.1016 |
| Log likelihood | -398.08 | F-statistic | 19.6263 |
| Durbin-Watson stat | 1.2759 | Prob(F-statistic) | 0.0000 |

Regression analysis of model 1 Source: generated in Views 5

Table 5a. Regression analysis of model 2.

| Dependent Variable: BV | Method: Panel Least Squares | Sample: 2006 2011 | Cross-sections included: 16 |
|------------------------|-----------------------------|-------------------|-----------------------------|
| Total panel (balanced) observations: 96 |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 29.04 | 2.0191 | 14.3845 | 0.0000 |
| ROA | 0.5671 | 0.2540 | 2.2321 | 0.0284 |
| Effects Specification |
| Cross-section fixed (dummy variables) |
| R-squared | 0.8043 | Mean dependent var | 31.4807 |
| Adjusted R-squared | 0.7646 | S.D. dependent var | 34.3009 |
| S.E. of regression | 16.6398 | Akaike info criterion | 8.6207 |
| Sum squared resid | 2187.89 | Schwarz criterion | 9.0748 |
| Log likelihood | -396.79 | F-statistic | 20.2925 |
| Durbin-Watson stat | 1.2100 | Prob(F-statistic) | 0.0000 |

Regression analysis of model 2 Source: generated in Views 5

Table 5b. Regression analysis of model 3.

| Dependent Variable: BV | Method: Panel Least Squares | Sample: 2006 2011 | Cross-sections included: 16 |
|------------------------|-----------------------------|-------------------|-----------------------------|
| Total panel (balanced) observations: 96 |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 31.7853 | 1.7308 | 18.3635 | 0.0000 |
| ROE | 0.0092 | 0.0055 | 1.6628 | 0.1003 |
| Effects Specification |
| Cross-section fixed (dummy variables) |
| R-squared | 0.7089 | Mean dependent var | 31.4807 |
| Adjusted R-squared | 0.7582 | S.D. dependent var | 34.3009 |
| S.E. of regression | 16.8398 | Akaike info criterion | 8.6475 |
| Sum squared resid | 2246.71 | Schwarz criterion | 9.1016 |
| Log likelihood | -398.80 | F-statistic | 19.6263 |
| Durbin-Watson stat | 1.2759 | Prob(F-statistic) | 0.0000 |

Regression analysis of model 3 Source: generated in Views 5

Table 5c. Regression analysis of model 4.

| Dependent Variable: BV | Method: Panel Least Squares | Sample: 2006 2011 | Cross-sections included: 16 |
|------------------------|-----------------------------|-------------------|-----------------------------|
| Total panel (balanced) observations: 96 |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 31.1394 | 1.6878 | 18.4489 | 0.0000 |
| ROCE | 0.1812 | 0.0708 | 2.5067 | 0.0124 |
| Effects Specification |
| Cross-section fixed (dummy variables) |
| R-squared | 0.8079 | Mean dependent var | 31.4807 |
| Adjusted R-squared | 0.7689 | S.D. dependent var | 34.3009 |
| S.E. of regression | 16.4860 | Akaike info criterion | 8.6207 |
| Sum squared resid | 2147.35 | Schwarz criterion | 9.0562 |
| Log likelihood | -395.90 | F-statistic | 20.7655 |
| Durbin-Watson stat | 1.2433 | Prob(F-statistic) | 0.0000 |

Regression analysis of model 4 Source: generated in Views 5

Table 6. Regression analysis of model 5.

| Dependent Variable: BV | Method: Panel Least Squares | Sample: 2006 2011 | Cross-sections included: 16 |
|------------------------|-----------------------------|-------------------|-----------------------------|
| Total panel (balanced) observations: 96 |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 27.4441 | 1.5475 | 17.7346 | 0.0000 |
| EPS | 1.2674 | 0.1960 | 6.4660 | 0.0000 |
| Effects Specification |
| Cross-section fixed (dummy variables) |
| R-squared | 0.8639 | Mean dependent var | 31.4807 |
| Adjusted R-squared | 0.8364 | S.D. dependent var | 34.3009 |
| S.E. of regression | 13.8737 | Akaike info criterion | 8.2571 |
| Sum squared resid | 1520.59 | Schwarz criterion | 8.7121 |
| Log likelihood | -379.34 | F-statistic | 31.3560 |
| Durbin-Watson stat | 1.1800 | Prob(F-statistic) | 0.0000 |

Regression analysis of model 5 Source: generated in Views 5
### Table 7. Data of our study.

| Company          | Year | Break-up value | ROA   | ROE   | ROCE  | EPS  |
|------------------|------|----------------|-------|-------|-------|------|
| **Alternate Energy** | 1    | 2006           | -21.05| -188.02| -127.41| -5.2 |
|                  | 1    | 2007           | -0.51 | -2.03  | -0.64  | -0.22|
|                  | 1    | 2008           | 3.84  | 15.2   | 4.91   | 3.3  |
|                  | 2    | 2008           | 3.84  | 15.2   | 4.91   | 3.3  |
|                  | 1    | 2009           | 6.65  | 25.38  | 8.29   | 6.23 |
|                  | 1    | 2010           | 6.14  | 20.13  | 7.15   | 6.03 |
|                  | 1    | 2011           | 3.9   | 10.55  | 4.45   | 3.88 |
|                  | 2    | 2006           | 2.24  | 7.57   | 7.57   | 0.52 |
|                  | 2    | 2007           | -8.94 | -38.14 | -32.4  | -27.32|
|                  | 2    | 2008           | -20.91| -88.29 | -64.81 | -8.32|
| **Burshane LPG**  | 2    | 2009           | 7.87  | 26.14  | 12.76  | 3.03 |
|                  | 2    | 2010           | 10.25 | 25.62  | 12.06  | 3.39 |
|                  | 2    | 2011           | 11.08 | 21.37  | 13.43  | 2.84 |
|                  | 3    | 2006           | -7.44 | -8.52  | -8.52  | -2.49 |
|                  | 3    | 2007           | -3.95 | -4.06  | -4.06  | -1.1 |
| **Ideal Energy**  | 3    | 2008           | -7.62 | -7.81  | -7.81  | -2   |
|                  | 3    | 2009           | -9.38 | -9.7   | -9.66  | -2.28|
|                  | 3    | 2010           | -5.89 | -6.14  | -6.07  | -1.33|
|                  | 3    | 2011           | -6.64 | 7.12   | -7.03  | -1.44|
| **Japan Power**   | 4    | 2006           | -4.01 | -49.1  | -4.75  | -2.02|
|                  | 4    | 2007           | -3.06 | -33.44 | -3.73  | -1.47|
|                  | 4    | 2008           | -2.3  | -32.44 | -2.91  | -1.1 |
|                  | 4    | 2009           | -8.76 | -361.07| -11.85 | -3.8 |
|                  | 4    | 2010           | -6.35 | 126.1  | -10.53 | -2.9 |
|                  | 4    | 2011           | -18.37| 157.27 | -44.75 | -9.64|
| **Kohinoor**      | 5    | 2006           | -11.24| -20.94 | -20.94 | -0.63|
|                  | 5    | 2007           | -16.74| -46.93 | -45.9  | -2.64|
|                  | 5    | 2008           | -18.49| -110.15| -83.49 | -3.47|
|                  | 5    | 2009           | -13.73| -451.97| -35.69 | -3.36|
|                  | 5    | 2010           | -8.68 | -94.41 | -15.86 | -2.14|
|                  | 5    | 2011           | -4.53 | -34.79 | -8.75  | -1.47|
| **Kohinoor Power**| 6    | 2006           | 15.15 | 19.83  | 18.19  | 5.98 |
|                  | 6    | 2007           | 12.12 | 14.27  | 13.91  | 4.94 |
|                  | 6    | 2008           | 9.07  | 10.24  | 10.18  | 3.86 |
|                  | 6    | 2009           | 12.87 | 13.85  | 13.84  | 5.34 |
|                  | 6    | 2010           | 9.81  | 10.28  | 10.28  | 4.06 |
|                  | 6    | 2011           | 7.72  | 8.97   | 8.97   | 3.71 |
| **Kot Addu**      | 7    | 2006           | -14.35| -31.45 | -31.45 | -8.43|
|                  | 7    | 2007           | -5.81 | -12.47 | -8.76  | -3.07|
|                  | 7    | 2008           | 4.71  | 6.89   | 5.01   | 1.91 |
|                  | 7    | 2009           | 9.59  | 10.5   | 10.34  | 3.04 |
|                  | 7    | 2010           | 5.88  | 6.4    | 6.22   | 2.01 |
| **Mari Gas**      | 8    | 2006           | 1.16  | 1.26   | 1.22   | 0.41 |
|                  | 8    | 2007           | 24.21 | 40.3   | 33.37  | 9.63 |
|                  | 8    | 2008           | 20.72 | 38.91  | 38.91  | 5.78 |
|                  | 8    | 2009           | 16.81 | 40.11  | 40.07  | 6.2  |
|                  | 8    | 2010           | 14.92 | 39.28  | 33.18  | 6.64 |
|                  | 8    | 2011           | 11.24 | 33.92  | 25.27  | 5.99 |
| **Ogdc**          | 9    | 2006           | 7.46  | 22.1   | 0.76   | 2.34 |
|                  | 9    | 2007           | 16.37 | 46.61  | 4.06   | 13.06|
|                  | 9    | 2008           | 37.25 | 83.84  | 20.15  | 65.29|
|                  | 9    | 2009           | 14.49 | 33.19  | 16.12  | 51.87|
|                  | 9    | 2010           | 6.38  | 15.51  | 4.65   | 14.42|
|                  | 9    | 2011           | 10.11 | 24.59  | 4.5    | 15.04|
|                  | 10   | 2006           | 55.75 | 73.34  | 73.34  | 10.85|
|                  | 10   | 2007           | 48.48 | 62.19  | 62.19  | 10.73|
| **Sg Power**      | 11   | 2006           | 55.95 | 74.58  | 74.58  | 13.32|
|                  | 11   | 2007           | 49.26 | 68.2   | 60.83  | 14.91|
|                  | 11   | 2008           | 43.53 | 62.46  | 50.5   | 15.21|
|                  | 11   | 2009           | 37.09 | 50.69  | 41.92  | 15.07|
|                  | 11   | 2010           | 15.94 | -2.62  | -2.62  | -0.41|
|                  | 11   | 2011           | 15    | -2.84  | -2.83  | -0.43|
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