**APPENDIX**

**Table A.1. Number of Firms Represented in the Sample for Cross Sectional Regression**

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **Total Listed Firms** | **Firms included in the Sample** | **Percentage of Sample to Total Population** |
| 2002 | 323 | 199 | 61.61% |
| 2003 | 330 | 210 | 63.64% |
| 2004 | 335 | 210 | 62.69% |
| 2005 | 336 | 227 | 67.56% |
| 2006 | 344 | 212 | 61.63% |
| 2007 | 383 | 239 | 62.40% |
| 2008 | 396 | 207 | 52.27% |
| 2009 | 398 | 244 | 61.31% |
| 2010 | 420 | 231 | 55.00% |
| 2011 | 440 | 248 | 56.36% |
| 2012 | 459 | 205 | 44.662% |
| 2013 | 483 | 243 | 50.31% |
| 2014 | 506 | 237 | 46.84% |
| 2015 | 521 | 213 | 40.88% |
| 2016 | 537 | 230 | 42.83% |
| 2017 | 566 | 210 | 37.10% |
| 2018 | 619 | 227 | 36.67% |

**Table A.2. Summary of Statistics of the Sample for Cross Sectional Regression**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Period** | **Mean** | **Median** | **Std. Dev.** | **Skewness** | **Kurtosis** | **Observations** |
| **Share Price** | | | | | | |
| 2002 | 452.59 | 225.00 | 821.50 | 6.23 | 55.68 | 199 |
| 2003 | 647.83 | 290.00 | 1002.02 | 3.32 | 15.53 | 210 |
| 2004 | 795.05 | 355.00 | 1329.43 | 4.26 | 27.30 | 210 |
| 2005 | 758.33 | 300.00 | 1387.56 | 4.85 | 33.60 | 227 |
| 2006 | 945.16 | 400.00 | 1890.92 | 5.11 | 35.22 | 231 |
| 2007 | 1038.69 | 400.00 | 1896.20 | 3.61 | 17.31 | 239 |
| 2008 | 683.64 | 312.50 | 1010.15 | 3.20 | 16.36 | 242 |
| 2009 | 1167.91 | 410.00 | 2560.94 | 6.94 | 69.66 | 253 |
| 2010 | 1301.58 | 505.00 | 2091.87 | 3.17 | 15.51 | 238 |
| 2011 | 1856.23 | 630.00 | 3448.12 | 3.67 | 17.77 | 248 |
| 2012 | 1894.41 | 590.00 | 3525.50 | 4.55 | 30.10 | 243 |
| 2013 | 1515.20 | 498.00 | 2478.45 | 3.96 | 25.75 | 243 |
| 2014 | 4687.93 | 715.00 | 21571.14 | 10.47 | 126.26 | 237 |
| 2015 | 1555.98 | 600.00 | 3415.55 | 8.54 | 99.29 | 213 |
| 2016 | 2285.45 | 900.00 | 5124.55 | 8.95 | 108.31 | 230 |
| 2017 | 1986.56 | 682.50 | 4333.19 | 6.94 | 63.70 | 224 |
| 2018 | 2006.97 | 610.00 | 3353.38 | 3.53 | 20.41 | 227 |
|  |  |  |  |  |  |  |
| **Book Value per Share** | | | | | | |
| 2002 | 650.42 | 320.84 | 1036.08 | 5.50 | 44.99 | 199 |
| 2003 | 636.21 | 314.89 | 916.79 | 3.63 | 19.75 | 210 |
| 2004 | 626.24 | 304.05 | 935.38 | 3.71 | 20.36 | 210 |
| 2005 | 596.21 | 315.71 | 817.35 | 4.35 | 32.06 | 227 |
| 2006 | 533.53 | 348.96 | 573.70 | 2.11 | 8.17 | 231 |
| 2007 | 629.42 | 353.10 | 888.99 | 4.26 | 27.27 | 239 |
| 2008 | 778.02 | 368.75 | 1429.15 | 7.33 | 79.36 | 242 |
| 2009 | 808.56 | 378.56 | 1690.01 | 9.62 | 123.32 | 253 |
| 2010 | 714.23 | 391.43 | 843.48 | 2.23 | 8.34 | 238 |
| 2011 | 864.73 | 480.35 | 1072.66 | 2.14 | 7.31 | 248 |
| 2012 | 787.51 | 482.30 | 919.17 | 2.32 | 9.31 | 243 |
| 2013 | 845.92 | 529.87 | 967.46 | 2.32 | 9.79 | 243 |
| 2014 | 1256.42 | 487.96 | 2321.46 | 5.24 | 39.98 | 237 |
| 2015 | 882.12 | 521.93 | 1077.00 | 2.88 | 13.61 | 213 |
| 2016 | 1479.16 | 786.66 | 2217.08 | 3.94 | 27.40 | 230 |
| 2017 | 1322.97 | 682.82 | 1965.05 | 3.26 | 15.87 | 224 |
| 2018 | 1438.76 | 704.78 | 2175.26 | 3.10 | 14.83 | 227 |

**Table A.2. Summary of Statistics of the Sample for Cross Sectional Regression (Cont’d)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Period** | **Mean** | **Median** | **Std. Dev.** | **Skewness** | **Kurtosis** | **Observations** |
| **Earnings Per Share (EPS)** | | | | | | |
| 2002 | 63.51 | 26.00 | 114.85 | 3.34 | 19.81 | 199 |
| 2003 | 50.86 | 15.00 | 97.49 | 2.32 | 10.46 | 210 |
| 2004 | 56.45 | 19.50 | 107.67 | 2.11 | 8.14 | 210 |
| 2005 | 48.43 | 15.00 | 94.14 | 4.28 | 34.80 | 227 |
| 2006 | 45.52 | 17.00 | 80.15 | 2.63 | 12.15 | 231 |
| 2007 | 69.59 | 25.00 | 146.00 | 2.95 | 17.84 | 239 |
| 2008 | 64.42 | 14.79 | 188.46 | 2.45 | 13.83 | 242 |
| 2009 | 89.35 | 25.95 | 290.51 | 10.62 | 142.34 | 253 |
| 2010 | 92.61 | 37.51 | 148.84 | 2.12 | 7.65 | 238 |
| 2011 | 127.19 | 48.81 | 226.37 | 2.89 | 13.86 | 248 |
| 2012 | 121.45 | 48.98 | 190.17 | 2.15 | 7.93 | 243 |
| 2013 | 111.57 | 40.00 | 273.72 | 7.82 | 89.41 | 243 |
| 2014 | 592.50 | 50.04 | 3788.07 | 9.36 | 93.27 | 237 |
| 2015 | 132.43 | 20.25 | 832.86 | 13.35 | 188.59 | 213 |
| 2016 | 149.15 | 39.01 | 342.39 | 4.99 | 42.17 | 230 |
| 2017 | 103.86 | 38.60 | 271.34 | 2.63 | 19.43 | 224 |
| 2018 | 103.20 | 27.19 | 278.73 | 4.34 | 31.00 | 227 |
|  |  |  |  |  |  |  |

**Table A.3. Two-Sample t-Test for Equal Means**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Book Value per Share** | | **Earnings per Share** | |
|  | *Pre IFRS* | *Post IFRS* | *Pre IFRS* | *Post IFRS* |
| Mean | 683.76 | 1144.69 | 70.79 | 187.74 |
| Variance | 10889.62 | 88066.46 | 648.66 | 32126.36 |
| t-Stat | -3.94\*\*\* | | -1.71\* | |

**Table A.4. Summary of Statistics of the Sample for Panel Regression**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Measures** | **Share Price** | | **Book Value per Share** | | **Earnings per Share** | |
| **All Firms** | **Excluding Loss** | **All Firms** | **Excluding Loss** | **All Firms** | **Excluding Loss** |
| Mean | 4362.17 | 8865.68 | 1720.98 | 2355.57 | 311.01 | 614.41 |
| Median | 630 | 1270 | 573.68 | 847.2 | 43 | 104.43 |
| Std. Dev. | 31828.68 | 49430.35 | 3620.88 | 4605.09 | 1664.827 | 2519.53 |
| Skewness | 26.23 | 16.93 | 5.47 | 4.65 | 19.09793 | 13.10 |
| Kurtosis | 830.11 | 344.52 | 43.52 | 30.44 | 515.8179 | 235.01 |
| Observations | 3298 | 1343 | 3298 | 1343 | 3298 | 1343 |

**Table A.5. Relative and Incremental Explanatory Power of Book value and Earnings**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** |  |  | **Incremental BVPS** |  | **Incremental EPS** |
|  |
| **2002** | 0.543 | 0.307 | 0.289 |  | 0.053 |
| **2003** | 0.290 | 0.570 | 0.016 |  | 0.296 |
| **2004** | 0.377 | 0.281 | 0.139 |  | 0.043 |
| **2005** | 0.373 | 0.521 | 0.007 |  | 0.155 |
| **2006** | 0.316 | 0.348 | 0.036 |  | 0.068 |
| **2007** | 0.363 | 0.506 | 0.018 |  | 0.161 |
| **2008** | 0.329 | 0.456 | 0.043 |  | 0.170 |
| **2009** | 0.706 | 0.826 | 0.005 |  | 0.125 |
| **2010** | 0.433 | 0.648 | 0.007 |  | 0.222 |
| **2011** | 0.393 | 0.700 | 0.000 |  | 0.307 |
| **2012** | 0.474 | 0.576 | 0.004 |  | 0.106 |
| **2013** | 0.224 | 0.142 | 0.134 |  | 0.052 |
| **2014** | 0.013 | 0.108 | 0.012 |  | 0.107 |
| **2015** | 0.148 | 0.041 | 0.126 |  | 0.019 |
| **2016** | 0.606 | 0.741 | 0.009 |  | 0.144 |
| **2017** | 0.561 | 0.605 | 0.043 |  | 0.087 |
| **2018** | 0.639 | 0.563 | 0.112 |  | 0.036 |
| **Average** | 0.399 | 0.467 | 0.059 |  | 0.126 |