Independent Study Title	IMPLEMENTING BLACK-LITTERMAN USING EQUITY ANALYST CONSENSUS: EVIDENCE FROM SET50.
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Academic Year	2016

ABSTRACT

This study document that the Black-Litterman asset allocation model, which incorporates analyst consensus revision, outperforms the market for both monthly and quarterly rebalancing basis after transaction cost, as it provides the higher average return while keep the risk lower. Moreover, we show that equal-weighted favorable revision consensus portfolio performs impressively above the market as well. Thus, using analyst consensus, a public information, helps investor gaining an abnormal return. This affirms that the SET50 is a semi-strong form market inefficient.

Keywords: Black-Litterman, Analyst consensus, Market efficiency