

Regression of PBV ratio against ROE, Beta, Growth and Payout

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.539 ^a	.291	.199	.65094

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.319	.557		4.164	.000
	Return on Equity	.038	.018	.330	2.165	.038
	Beta	-.605	.240	-.407	-2.516	.017
	Dividend Payout Ratio	-.005	.009	-.091	-.557	.582
	Expected growth -EPS	-.018	.039	-.071	-.464	.646

a. Dependent Variable: Price to Book

Regression with Growth and Payout removed^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.094	.421		4.976	.000
	Return on Equity	.039	.017	.332	2.231	.033
	Beta	-.561	.221	-.377	-2.537	.016

a. Dependent Variable: Price to Book