

## Abstract

The main aim of this thesis is to perform a detailed investigation of certain investment strategies based on European stock data. There are four investment strategies overall that are examined from the performance perspective: momentum strategy, momentum strategy with *BOS* ratio filtering, fundamental buy and hold strategy using *F\_SCORE* and a key combined strategy incorporating all the methods mentioned above. After the estimation of Fama and French three-factor model for the combined strategy using the aggregated group of stocks, it can be inferred that in the case of a monthly rebalancing this strategy generates statistically significant monthly risk-adjusted return of 0.938%. For the three-month, six-month and nine-month holding periods the conclusion for the aggregated group of stocks is similar - in all of these cases the combined strategy also generates statistically significant risk-adjusted returns. Based on further comparative testing of strategies for the aggregated group of stocks, it can be stated that the combined investment strategy significantly outperforms all other strategies in terms of returns, especially in the case of a one-month holding period.

**Keywords:** portfolio analysis, fundamental analysis, technical analysis, stock investing, empirical testing

**JEL Classification:** G11, G12, G14, G15

**Author's e-mail:** igor.buinevici@gmail.com

**Supervisor's e-mail:** michal.cervinka@fsv.cuni.cz