

Journal Name:	Asian Journal of Economics, Finance and Management
Manuscript Number:	Ms_AJEFM_1656
Title of the Manuscript:	MARKOV CHAIN ANALYSIS OF STOCK MARKET PRICES OF COCA-COLA COMPANY IN NIGERIA
Type of the Article	Research article

General guidelines for the Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guidelines for the Peer Review process, reviewers are requested to visit this link:

<https://r1.reviewerhub.org/general-editorial-policy/>

Important Policies Regarding Peer Review

Peer review Comments Approval Policy: <https://r1.reviewerhub.org/peer-review-comments-approval-policy/> Benefits for Reviewers: <https://r1.reviewerhub.org/benefits-for-reviewers>

PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback (Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.	The topic is very important in financial engineering. The transitioning of state of price for any specific stock is very important for investors. Thus, stochastic prediction of price of Coca-Cola in a particular country through statistical analysis also provides a managerial insight for the investors which is the main catch of this manuscript.	
Is the title of the article suitable? (If not please suggest an alternative title)	The article title should be modified as follows “ The return prediction of the coca cola stock in Nigeria through stochastic analysis”	
Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.	The abstract is comprehensive and nothing to be modified.	
Are subsections and structure of the manuscript appropriate?	Subsections can be organized in a better way. Instead of preamble, one may rename the section as “problem description”. Also definitions must come with proper numbering like ‘Definition.1’, ‘Definition.2’..instead of “one”, “two”..	
Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.	This manuscript is technically moderate sound. The Markov analysis is done based on stochastic forecasting of price and return of Coca cola stock. But there was no comparison done with other models results. But it is scientifically good approach for price prediction.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. :	Some recent references relevant to the topics needs to be added 1. Yoochan Noh, Abhijit Debnath, Diversified portfolio optimization under deep learning prediction and heuristics optimization, International Journal of Engineering and Research Applications, 14(7), 127-137 , 2024. DOI: https://www.ijera.com/papers/vol14no7/1407127137.pdf 2. Elias M. Stein, Jeremy C. Stein, Stock Price Distributions with Stochastic Volatility: An Analytic Approach, <i>The Review of Financial Studies</i> , Volume 4, Issue 4, October 1991, Pages 727–752, https://doi.org/10.1093/rfs/4.4.727	
Minor REVISION comments Is the language/English quality of the article suitable for scholarly communications?	1. Please mention the data source for numerical experiments. 2. Please show a tending graph of the coca cola stock price for the period you have taken. 3. Please improve the quality of English draft in the introduction section.	
Optional/General comments	No other comments.	

PART 2:

	Reviewer's comment	Author's comment <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

Reviewer Details:

Name:	Yoon Kong
Department, University & Country	United States of America