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REVIEWER'S REPORT

Manuscript No.: IJAR-58819

Title: ASSET PRICING, SYSTEMATIC RISK AND EXPECTED RETURNS: AN EMPIRICAL COMPARISON OF CAPM AND MULTIFACTOR MODELS

Recommendation:
Accept as it is ………………………………
Accept after minor revision……………..
Accept after major revision ……………..
Do not accept (*Reasons below*) ………

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality			✓	
Clarity		✓		
Significance		✓		

Reviewer's ID: JPR-002

Detailed Reviewer's Report

- The topic is relevant and useful in the field of finance and investment.
- The manuscript clearly explains CAPM and different multifactor models.
- The literature review is informative, but it can be made more concise and focused.
- The research gap and objectives should be stated more clearly.
- The methodology needs more details about the data sources, sample size and study period.
- The statistical analysis is limited. More empirical tests such as regression and significance testing would improve the study.
- The variables used in the study should be explained more clearly, especially size, value, momentum, profitability and investment factors.
- The comparison of CAPM and multifactor models should be supported with more numerical results and tables.
- The conclusion is relevant, but it should be directly linked to the major findings of the study.

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- The manuscript requires minor language, formatting and reference corrections. Overall, the paper has good potential but **major revision is recommended before publication**.