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| Journal Name: | [**Journal of Advances in Mathematics and Computer Science**](https://journaljamcs.com/index.php/JAMCS) |
| Manuscript Number: | **Ms\_JAMCS\_140029** |
| Title of the Manuscript:  | **A Hidden Markov Model Approach to Daily Stock Return Dynamics of PT. Kimia Farma Tbk.** |
| Type of the Article |  |

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| PART 1: Comments |
|  | Reviewer’s comment**Artificial Intelligence (AI) generated or assisted review comments are strictly prohibited during peer review.** | **Author’s Feedback** (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. A minimum of 3-4 sentences may be required for this part.** |  |  |
| **Is the title of the article suitable?****(If not please suggest an alternative title)** |  |  |
| 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. |  |  |
| Is the manuscript scientifically, correct? Please write here. |  |  |
| **Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.** |  |  |
| Is the language/English quality of the article suitable for scholarly communications? |  |  |
| Optional/General comments | **1. should clearly indicate specifically the type of market condition that was used to infer the hidden states.** **2. should estimate emission probabilities, which describe the likelihood of observing a specific stock return given that the market is in a particular hidden state (e.g., the probability of observing a 3% daily return given that the market is in a bull state), in addition to transition probabilities of changing from one hidden state to another.****3. The conclusion should be discussed in terms of the various market conditions (bull, bear, or volatile) that may have been deduced from the daily stock returns that were observed.****DECISION: ONLY PUBLISH AFTER THE MINOR CORRECTIONS ABOVE HAVE BE EFFECTED** |  |

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| **PART 2:**  |
|  | **Reviewer’s comment** | **Author’s comment** *(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)* |
| **Are there ethical issues in this manuscript?**  | *(If yes, Kindly please write down the ethical issues here in details)* |  |

**Reviewer details:**

**David, Edo State University Iyamho, Nigeria**