Studies on Asia Real Estate Investment Trusts Performance Evaluation for International Portfolio

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ABSTRACT

Asia Real Estate Investment Trusts (REITs) have developed into a new financial commodity in recent years and its market has grown mature recently. With the help of REITs, small investors are more able to invest in real estate which brings contributions to the real estate market. This research uses REITs of Asian countries as samples to calculate the risk and return. It can also analyze and compare the risk and return of each sample. In addition, it is able to evaluate the performance of each sample with various kinds of performance indicators and analysis. This research also tries to make optimal portfolio of Asia REITs with Markowitz's "Modern Portfolio Theory" to find out the weight of each sample. From studies of correlation coefficient indicate that only CapitalMall and SuntecReit show a high positive correlation. With the result of analysis of the three different kinds of portfolio, it appears that the positive correlation coefficient has minimal influences on the portfolio. These three kinds of portfolio and the weight of samples can offer valuable references for the investors.

Keywords: Real Estate Investment Trusts; Portfolio; Performance Evaluation

Table of Contents

I. 儀謝辭
II. 中文摘要
III. 英文摘要
V. 資謝詞
VI. 內容目錄
VIII. 表目錄
X. 圖目錄

第一章 統論

第二章 文獻回顧

第三章 研究方法

第四章 實證結果與分析

第五章 結論與建議

参考文獻

REFERENCES

運用不同投資管道投資不動產證券化商品之最適策略研究，私立逢甲大學土地管理研究所未出版之碩士論文。 謝文倩(2003), 不動產證券化之研究, 國立臺灣大學財金研究所未出版之碩士論文。 二、英文部分: