

亞洲地區不動產投資信託進行國際投資組合之績效評估

劉俊佑、賴文魁；莊宏富

E-mail: 9607749@mail.dyu.edu.tw

摘要

亞洲地區不動產投資信託(Real Estate Investment Trusts,以下簡稱REITs)近年來成為一項新金融商品且市場漸趨成熟。藉由投資REITs讓小額投資人也有能力投資不動產,有助於不動產市場的活絡。本研究以亞洲地區各國之REITs為研究樣本,計算各樣本之風險與報酬並分析之。之後以各種績效指標來評估各樣本之績效表現。本研究亦嘗試結合各國REITs以Markowitz「現代投資組合理論」求出最適投資組合,並求得投資組合中各樣本所佔之權重為何。而研究各樣本之相關係數發現,僅CapitaMall與SuntecReit呈高度正相關。分別以三種不同投資組合分析結果顯示其高度正相關對於投資組合影響不大。三種投資組合及其各樣本所佔之權重也提供給投資者作為參考依據。

關鍵詞:不動產投資信託;投資組合;績效評估

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