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| Independent Study Title | PROPERTY FUNDS AND REITS RETURN IN PRIMARY AND SECONDARY MARKETS: EVIDENCE FROM THAILAND |
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ABSTRACT

This paper applies an event study to examine the primary and secondary market return in the first day trade of Thai's Property funds and REITs (PF&REITs) over the period 2003-November 2016. First, we use the abnormal return to analyze only the PF&REITs return without the market effect over them. However, when we estimate and test over the beta of PF&REITs return within 1 year, the beta value is not equal to 1 and close to 0, indicates that we should use the raw return to analyze rather than the abnormal return. The study finds that there is no underpricing effect over the initial return in Thai PF&REITs, leading to the disinterest for investors to invest them in the subscription period. We also regress the model to see the significant factors over the initial return. Size of PF&REITs, the value from sale securities is the significant over the return. As well as the PF&REITs focusing over the industrial and retail are the significant negative return over the initial return. While the other factors like holding period right and the diversify effect over PF&REITs, do not have the significant impacts over the initial return.

Keywords: Property Funds, REITs, Event study