

PERFORMANCE OF REAL ESTATE INVESTMENT TRUST (REITs) AFTER GLOBAL ECONOMY CRISES IN MALAYSIA

(Prestasi Amanah Pelaburan Hartanah (REITs) selepas Krisis Ekonomi Antarabangsa di Malaysia)

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ABSTRACT

Real Estate Investment Trusts (REITs) is a trust unit that creates fund flow from investors and unit holders to real estates. In Malaysia, REITs is a low-risk investment instrument. It can provide at least 90 percent of net profit to the investors and unit holder in terms of dividend. The aim of this study is to examine the performance of REITs Malaysia compared to market benchmark, FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) after economy crises. The crises are Global Financial Crisis (2008), European Debt Crisis (2011) and Crude Oil Price Crash (2014). Three risk-adjusted measurements are used to test the performance of REITs, which are Sharpe ratio, Treynor ratio and Jensen's alpha. The result of this study will give an overall idea to investors on the performance of REITs Malaysia against risks.

Keywords: FBM KLCI; risks; Sharpe ratio; Treynor ratio; Jensen's alpha

ABSTRAK

Amanah pelaburan hartanah (REITs) merupakan satu skim unit amanah yang mewujudkan aliran dana daripada pelabur dan pemegang unit ke hartanah. Di Malaysia, REITs merupakan instrumen pelaburan yang berisiko rendah dan menjamin pulangan tahunan sekurang-kurangnya 90 peratus daripada keuntungan bersih dalam bentuk dividen kepada pelabur dan pemegang unit. Kajian ini bertujuan untuk menilai prestasi REITs Malaysia berbanding dengan penanda aras pasaran, FBM KLCI, selepas berlakunya krisis ekonomi. Krisis ekonomi yang digunakan dalam kajian ini adalah krisis kewangan global (2008), krisis hutang Eropah (2011) dan krisis kejatuhan harga minyak mentah (2014). Tiga ukuran prestasi terlaras risiko telah digunakan dalam penilaian prestasi REITs, iaitu nisbah Sharpe, nisbah Treynor dan alfa Jensen. Keputusan kajian ini akan memberi gambaran kepada pelabur tentang prestasi REITs Malaysia semasa menghadapi risiko.

Kata kunci: FBM KLCI; risiko; nisbah Sharpe, nisbah Treynor; alfa Jensen

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