

台灣不動產投資信託基金 具有防禦性嗎？

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一直以來不動產及其衍生證券都被視為是較低風險的資產，因此本研究探討國內不動產投資信託基金 (real estate investment trusts, REITs) 是否也具有這樣的防禦性特質。以往對於 REITs 相對於股市的抗跌性、防禦能力的研究，如 Glascock (1991) 和 Glascock, Michayluk and Neuhauser (2004) 都涉及以主觀的外生方式對「熊市」給予定義後，再進一步觀察 REITs 是否能在這樣的市場中不受波及，本文則以馬可夫過程建立實證模型以內生方式捕捉股市高度波動的時期，然後觀察在這樣的股市大幅上漲或下跌時期，國內的 REITs 指數與股市的相關性是否有所變化。結果令人意外的是，國內的 REITs 不僅不具防禦性，甚至其投資人承受了負向的風險回饋，此原因可能是由於國內此市場尚屬新興，資產合理評價不易、投資人對該市場的認知不明所造成的。

關鍵詞：不動產投資信託基金、防禦性、風險、馬可夫轉換。

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Are REITs in Taiwan Defensive?

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Real estate and its related assets are commonly regarded as assets with relatively lower risk; this research analyzes whether REITs (Real Estate Investment Trusts) in Taiwan are also defensive. This study improves the problem of subjectively defining market conditions, such as in previous studies of Glascock (1991) and Glascock, Michayluk and Neuhauser (2004), by using the Markov switching model to capture periods of high volatility in the Taiwan Stock market. The current investigation uses these indicators to test whether REIT returns respond asymmetrically in such highly volatile markets. Surprisingly, REITs in Taiwan are not defensive, and investors gain negative returns by bearing the risk. This finding may be because REIT is a new asset market where investors have not yet realized the true value of this asset and the characteristics of this asset market.

Key Words: Real Estate Investment Trusts, Defensive, Risk, Markov Switching.