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MALAYSIAN REAL ESTATE INVESTMENT TRUSTS (M-REITS) AND THE FINANCIAL CRISIS: A PERFORMANCE AND COMPARATIVE ANALYSIS

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ABSTRACT

This study examines the performance of Malaysian real estate investment trusts (M-REITs) during year 2001 to 2010. The observation years were segregated into three categories which are pre-crisis, crisis and post-crisis period to investigate the effects of the 2008 U.S. subprime mortgage crisis on the performance of M-REITs. The M-REITs stock prices were benchmarked against the FTSE Bursa Malaysia (FBM) equity indices. Besides that, this study also compares the level of returns, degree of risks and correlations of M-REITs with regional peers, namely, the Hong Kong, Singapore and Taiwan REIT market. The results indicate that M-REITs underperformed the broader market for both pre-crisis (2001-2007) and post-crisis (2009-2010) periods. However, M-REITs displayed superior performance relative to the broader market during the financial crisis period. This study also concludes that M-REITs possess lower degree of overall risk or volatility as compared to the broader market. In addition, M-REIT market has had emerging performance among regional REIT markets in the post-crisis years and investment in M-REITs is effective mean to hedge against the culminating inflationary pressures in Malaysia.

KEYWORDS
Real estate investment trust (REIT), Sharpe Index, financial crisis.

INTRODUCTION

Conventionally, investments in real estate could be in the form of owning physical properties or investing in publicly listed property stocks as well as property related debt securities such as bonds issued on developing property projects. Continuous financial innovation has expanded the investment spectrum within the real estate sector with the advent of Real Estate Investment Trusts. Real Estate Investment Trusts or known globally as REITs is one of the forms of unit trusts or trust funds which specialize on real estate or property investments.

REITs were firstly introduced back in the 1960s in the U.S. when the Congress of United States passed on a bill that enabled groups of small investors to pool their resources in the form of trust funds and invest in income-producing properties. REITs are collective investment vehicle where investors' capital are pooled and primarily invested in real estate assets and other real estate related assets. Real estate assets may consist of residential or commercial buildings, retail or industrial lots, hospitals or health care facilities, resorts or hotels and specialty-built buildings. REITs generate investment returns from the rental income collected plus any capital appreciation arising from holding the real estate or property over the period. Investors in REITs, called unit holders (similar to that of ordinary unit trusts), receive their returns in the form of dividends as well as any capital gains during the holding period.

Real estate investment trusts (REITs) are previously known as listed property trusts (LPTs) in Malaysia. In Asia, Malaysia was the first country in Asia to introduce property trusts. The first property trust was listed on the Kuala Lumpur Stock Exchange (KLSE) in 1989. Prior to 2005, there were four property trusts listed on the KLSE, namely, Arab-Malaysian First Property Trust (August 1989), First Malaysia Property Trust (November 1989), Amanah Harta Tanah PNB (December 1990) and Mayban Property Trust Fund One (March 1997) (Ooi, Newell & Sing, 2006). These property trusts were, however, not popular among the institutional investors as their public listings had received mild responses from investors (Newell, Ting & Acheampong, 2002). Back then, the regulatory framework approved by the Bank Negara Malaysia (BNM) in 1986 was restrictive and provided no tax transparency for REITs net income. Other issues that impeded the sector were potential conflicts of interest, lack of focus on asset management and relatively thin trading volume. Even a revision of the property trust guidelines by Bank Negara Malaysia in 1995 failed to spark any interest among domestic investors. The most recent liberalisation in the guidelines was announced by Securities Commission (SC) in February 2005. Prime features of the revision focus on granting tax transparency status to REITs and liberalizing a REIT's borrowing (debt) limits to 35% of total asset value. Listed property trust funds will also be renamed REITs, which is a standardized global term.

Additional listings of Malaysian REITs (M-REITs) continued in 2005 subsequent to further revision on REITs guidelines with Axis REIT being the first new REIT listed in the main board of KLSE in August 2005. As at 2010, the two most recent REITs listing in Bursa Malaysia are Sunway City REIT (known as SUNREIT), which is the largest IPO of REIT in Malaysia, and CapitaMalls Malaysia Trust REIT (known CMMT), which is the first foreign-sponsored REIT in Malaysia. As at January 31, 2011, there are 14 REITs listed in Bursa Malaysia with an aggregate market capitalisation of around USD3.50 billion (RM10.679 billion, RM 3.05/USD 1). The M-REITs market is relatively small as compared to its regional peers such as Singapore, Hong Kong and Taiwan. The current M-REITs market has seen increasing appeal to domestic and foreign investors, especially in the past 3 years. Despite that, market sentiment, especially from individual investors still relatively mild even with continuous listings of M-REITs on Bursa Malaysia. Given the vast potential of the domestic property sector through the initialising of the Government's Economic Transformation Plan (ETP) which highlights and targets a significant boost to the domestic property sector in the medium to long-term, it is timely to conduct a study in order to evaluate the performance of all M-REITs stocks in relative to the broader equity market as well as with regional peers. In addition, this paper examines the correlation between return on M-REITs share prices and return on broader market prices being proxied by several Bursa Malaysia indices which has not been documented in previous M-REIT literature.

The documented evidence of REIT studies in Malaysia have been conducted predominantly on M-REITs prior to and until 2005 which primarily focus only on the performance of the initial four LPTs, and emphasised on attribution of the infamous Asian financial crisis in 1997 (see, for example, Newell, Ting & Acheampong, 2002; Sing, Ho & Mak, 2002; Ooi, Newell & Sing, 2006; Ting & Yunus, 2007; Hamzah, Rozali & Tahir, 2010). This paper differs from previous studies in that it attempts to highlight the more recent externalities that affected the global financial market such as the recovery of massive sell down of global equities from the September 2001 attack on the World Trade Centre (WTC), inflating of global property bubbles during 2004 to 2007 due to low interest rate levels in the U.S. and more critically, the subsequent burst of the U.S. subprime mortgage bubble in 2007 and the most recent Euro credit crunch as well as collapse of Dubai property sector in 2008 and 2009 respectively, that sent a tidal of equity sell down and created major instability in the global financial market. All these externalities occur during the time frame of 2001 to 2010.

This paper is organised as follows. Section 2 reviews the methodologies, theoretical background and some empirical findings on REITs. Section 3 describes the data and methodology. Section 4 contains summary of the results and discussion, and Section 5 conclusions.

LITERATURE REVIEW

Generally, most equity investments depend on capital gain as main source of return for investors. When there is a positive movement on share prices, investors will gain and loss if the share prices move otherwise. REIT shares have been deemed to have less than favourable capital gains due to lower stock price fluctuations, but they have had stable and sizeable dividend payouts annually. Investments in REITs and the real estate market have certain similarity that both of them would result in ownership of the properties being invested through stock market or physical property market but the prime difference is that REITs are more liquid than real estate because with REITs, investors can easily get in and out from buying and selling of the REITs stocks through the stock market,

whereas buying and selling of real estates such as landed properties and shop lots would take much longer time for bargaining or looking for potential buyer and seller.

Study done by Corgel and Roger (1991) suggested that the returns of REITs vary widely with the stock market in the short run spectrum, but tend to be higher correlated over longer holding periods. Still, the REITs' returns are more reflective of the changes in the rentals and values of the underlying real estates in the trusts' portfolios. Myer and Webb (1993) posited that equity REIT returns appear to be much more strongly related to closed-end funds or those on non-securitised commercial real estates and the equity REIT index returns were found to Granger caused the non-securitised real estate returns for most of the real estate or property indices. Bley and Olson (2003) found that both stocks and REITs display mean reversion after large declines and the equity REITs market should be avoided for about four months after a large monthly gain. Glascock, Michavluk and Neuhauser (2004) found that the decline in REIT stock value was about the one-half as large as the decline of non-REIT stocks and REITs like defensive stocks in general that they are less significant declines during the market-wide disturbances in New York on 1997. More recently, Basse, Friedrich and Bea (2009) found that investing in REIT is more risky than utility stocks during financial crisis in U.S. from 1999 until 2009.

In Malaysia, Tan (2009) examined the performance of M-REIT stocks relative to Bursa Malaysia stock index during the period 2007 through 2009 and found that the correlation between Bursa indices return and M-REITs return is definite but low and the systematic risks of M-REITs are lower than that of the broader market. Tan also concluded that the performance of M-REITs is influenced by the stock market movement over the same period through Granger causality factor. Hamzah, Rozali and Tahir (2010) examined the performance of REITs or LPTs in Malaysia for the period of 1995 to 2005 with three standard performance measurements (Sharpe Index, Treynor Index and Jensen Index) and found that the risk-adjusted performance of REITs vary over time and the average systematic risks of REITs were slightly higher than the market portfolio during the pre-crisis and crisis period but were significantly lower in the post-crisis period.

DATA AND METHODOLOGY

The sample is drawn from all the public listed M-REITs in Malaysia from 2001 to 2010. The sample period selected provides a focus on more recent financial externalities particularly the U.S. subprime mortgage crisis in 2008 on the performance of M-REITs.[1] Weekly M-REITs stock prices, FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI), FTSE Bursa Malaysia Property Index (FBM KLPI), FTSE Bursa Malaysia EMAS Index (FBM EMAS), and regional REITs indices (Hong Kong, HK; Singapore, SG; and Taiwan, TW) are obtained from Bursa Malaysia archives and Bloomberg database, while the 3-month Malaysian T-bill rates and national annual inflation rates are sourced from Bank Negara Malaysia (BNM) statistical database.

The monthly returns of M-REITs stocks were first derived from the adjusted and weighted prices of M-REITs stocks on each final week of the month. The monthly return in stock price is computed based on:-

$$R_t = (P_t - P_{t-1})/P_{t-1} \quad \text{(Eq-1)}$$

where R_t is M-REIT stock return for month t, P_t is closing stock price of M-REIT at final week of month t and P_{t-1} is closing stock price of M-REIT at final week of month prior to month t.

Similarly, the monthly returns for FBM KLCI, FBM KLPI, FBM EMAS and regional REITs indices are computed as follows:

$$Rindex_t = (index_t - index_{t-1})/index_{t-1} \quad \text{(Eq-2)}$$

where $Rindex_t$ is equity index return for month t, $index_t$ is closing index value at final week of month t and $index_{t-1}$ is closing index value at final week of month prior to month t.

Subsequently, the 10-year total annual return of each M-REITs, FBM equity indices and regional REITs indices are computed by summing up all the monthly returns for each of the year. In addition, the annual M-REITs' dividend yields are calculated to compare the yields with the national inflation rates for the purpose to determine whether investment in M-REITs provide a mean to hedge against the inflationary pressure. The annual M-REIT dividend yield (%) is determined as follows:

Annual Dividend Yield = Total dividend payouts for year t/Average stock price for the year t (Eq-3)

The 10-year sampling period is segregated into three distinctive period categories which are namely, (i) pre-crisis period, from year 2001 to 2007; (ii) crisis period, in year 2008; and (iii) post-crisis period, from year 2009 to 2010. This segregation is done in order to present a vivid illustration on how the cataclysmic U.S. subprime mortgage crisis in 2008 could affect the M-REITs as well as the broader market performances.

To examine and compare the performance of M-REITs along with each of the other indices, the average standard deviation (ASD) are computed for each M-REITs, FBM equity indices and regional REITs indices by summing up the annual standard deviations for each period (pre-crisis, crisis and post-crisis) and divided by the number of years included for the respective periods. Sharpe's Index (SI) is then calculated as:

Sharpe's Index (SI) = (Total monthly return – Risk-free return)/ASD (Eq-4)

As compared with Treynor Index and Jensen Alpha Index measures, which are commonly used to measure investment performances, Sharpe's measure appears to be more practical and concrete in measuring each M-REITs performance. This is because both Treynor and Jensen Alpha measurements are subjected to generic weaknesses of the Capital Asset Pricing Model (CAPM), under which, both measures assumed that all investors have fully diversified their portfolio by holding 20 or more securities. Hence, only systematic risk is taken into account (non-systematic risk is assumed to be fully diversified) in computing Treynor and Jensen Alpha measures while Sharpe's measure accounts for both systematic and non-systematic risks in evaluating level of investment returns and its performance. If portfolio diversification assumption is relaxed, or where only individual security is being assessed instead of a portfolio, Sharpe's measurement would be practically more appropriate than Treynor and Jensen Alpha measures.

EMPIRICAL RESULTS

Table 1 shows that the average REITs' return in Malaysia is lower during the market decline stage. The finding is similar with Glascock (2004) that when the general stock market prices are declining, share prices of REITs also exhibit similar pattern. As the market rebounded in the post-crisis period, investors in Malaysia are able to capture the rebounding effect with REITs as implied by the notable price appreciation of M-REITs during the market recovery stage.

[1] The selection of this period is deemed to allow a time period that is sufficient to reduce the lagging impact from the infamous 1997 Asian financial crisis towards the M-REITs stock returns by providing three years of buffering.

TABLE 1: AVERAGE ANNUAL RETURN FOR M-REITS (%)

M-REITs	Time Categories		
	Pre-Crisis	Crisis	Post-Crisis
AHP	3.34	(8.83)	13.11
AHP2*	2.31	(6.16)	21.65
AXREIT	5.21	(47.18)	40.64
ALAQAR**	(0.74)	(9.21)	13.40
BSDREIT**	19.88	(32.23)	19.34
AMFIRST	(1.32)	(12.32)	21.41
ARREIT	5.63	(13.46)	4.54
ATRIUM	0.65	(49.13)	29.49
QCAPITA	1.75	(33.88)	11.31
CMMT***	-	-	7.79
SUNREIT***	-	-	10.43
HEKTAR	49.06	(68.12)	30.25
STAREIT	(6.37)	(22.19)	10.46
TWREIT	18.48	(48.03)	21.62
UOA	15.26	(37.20)	26.20

Notes: * denotes delisted, ** denotes Islamic REITs company, *** denotes newly listed M-REITs in 2010.

Further findings in Table 2 show that all the three FBM equity indices have lacklustre performance with negative returns in year 2001, 2002 and 2005 during the pre-crisis period. During the financial crisis in 2008, these indices had shown dramatic decline with the FBM KLPI plummeting the most by falling 62.55 percent in terms of annual return. This is consistent with the fact that the financial crisis was caused primarily by the bursting of property bubble in the U.S. which caused instability in the global property market and thus, the domestic property sector was also negatively affected. These indices however have strong positive returns in post-crisis period with the FBM KLPI achieved the highest annual return among the three market indices.

TABLE 2: ANNUAL RETURN FOR FBM EQUITY INDICES (%)

FBM Equity Indices	Time Categories									
	Pre Crisis							Crisis	Post-Crisis	
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
FBM KLCI	(0.61)	(4.85)	19.26	16.07	(0.59)	20.21	29.14	(48.78)	39.05	18.97
FBM EMAS	(1.92)	(4.15)	22.03	11.96	(6.34)	22.95	32.85	(51.09)	41.43	20.42
FBM KLPI	(1.60)	(8.34)	32.86	(0.83)	(30.12)	29.02	40.73	(62.55)	43.12	30.65

The annual return for the regional REIT indices of Hong Kong (HK), Singapore (SG) and Taiwan (TW) are shown in Table 3, together with M-REIT index. Similar to that of M-REITs and FBM equity indices, the REIT market in Malaysia and its regional peers are also affected by the subprime mortgage crisis in 2008, as shown with negative annual return for all markets, with Singapore REIT index tumbled the most. During the crisis, M-REIT index has shown relatively resilient behaviour by yielding lower negative return of 20 percent as compared to both Singapore (negative 61 percent) and Hong Kong (negative 22 percent) markets. In the post-crisis period, however, Singapore and Hong Kong REIT indices shown highest positive aggregate annual return of 74 percent followed by M-REIT index of 54 percent. Taiwan REIT index yielded lowest positive annual return of 40 percent by comparison. These findings implied that M-REIT market is relatively less affected by the severity of the financial crisis and concluded that the degree of resiliency of M-REIT market is relatively higher as compared to other regional REIT markets.

TABLE 3: ANNUAL RETURN FOR REGIONAL REIT INDICES (%)

Regional REIT Indices	Time Categories					
	Pre Crisis			Crisis	Post-Crisis	
	2005	2006	2007	2008	2009	2010
HK-REIT	4.87	7.66	12.09	(22.23)	48.19	26.41
SG-REIT	3.45	41.88	9.53	(60.92)	54.84	20.16
TW-REIT	0.36	10.06	(13.19)	(5.32)	28.99	11.02
M-REIT	(7.94)	(2.66)	18.98	(19.90)	34.55	20.27

In terms of the volatility of returns for the REITs, Table 4 shows that QCAPITA is the riskiest M-REITs with the highest average standard deviation (AVSD) in the pre-crisis period of 9.64 percent while ARREIT is the least volatile M-REITs with lowest AVSD of only 1.99 percent for the same period. Among the FBM equity benchmarks, FBM KLPI has the highest volatility (5.85 percent) followed by FBM EMAS (4.66 percent) and FBM KLCI (4.02 percent). There are 4 M-REITs which display lower volatility than the broader market which are ARREIT, ALAQAR, AMFIRST and ATRIUM while all M-REITs are less risky than FBM KLPI except TWRREIT, AHP2, AXREIT, HEKTAR and QCAPITA. On the other hand, M-REITs market is relatively less volatile than Hong Kong and Singapore REITs market among regional peers in pre-crisis period.

During the crisis period, AHP2, ALAQAR, BSDREIT, AMFIRST, ARREIT and STAREIT are less volatile than the broader market as a whole. The AVSD for FBM KLCI, FBM EMAS and FBM KLPI is 4.72 percent, 5.12 percent and 5.93 percent respectively. HEKTAR has a highest AVSD of 7.54 percent and the return of the year is negative 68.12 percent, the lowest negative returns among M-REITs.

During the recovery period, all M-REITs except AHP2 shown lower volatility than FBM KLPI, which is the riskiest among the FBM equity indices, due to its announcement of delisting back in March 2009 subsequent to reports of subpar performance by its unit holders,. Overall, AHP, ARREIT and SUNREIT displayed lower risk than the broader market as a whole, on average. Their AVSD for the period is lower than that of FBM KLCI of 3.38 percent, which is the least volatile among FBM equity benchmarks.

TABLE 4: AVERAGE STANDARD DEVIATION FOR M-REITS, FBM EQUITY AND REGIONAL REIT INDICES

M-REITs	Time Categories		
	Pre-crisis	Crisis	Post-Crisis
AHP	4.03	7.16	2.76
AHP2	5.92	3.74	12.50
AXREIT	6.02	6.56	5.66
ALAQAR	2.56	4.44	3.57
BSDREIT	4.52	4.07	4.17
AMFIRST	3.82	4.66	3.93
ARREIT	1.99	3.37	3.28
ATRIUM	4.00	5.36	4.73
QCAPITA	9.84	5.23	3.66
CMMT	-	-	4.08
SUNREIT	-	-	2.41
HEKTAR	8.97	7.54	5.12
STAREIT	4.26	2.43	3.54
TWREIT	5.54	6.45	4.78
UOA	4.10	5.23	3.54
FBM Equity Indices			
FBM KLCI	4.02	4.72	3.38
FBM EMAS	4.66	5.12	3.76
FBM KLPI	5.85	5.93	5.87
Regional REIT Indices			
HK-REIT	4.89	9.06	5.33
SG-REIT	5.43	8.60	5.65
TW-REIT	2.71	7.21	3.36
M-REIT	3.07	3.33	2.43

Notes: The average standard deviation is calculated from all available data within each window periods.

In terms of regional REIT market volatility, M-REIT market has displayed higher stability as compared to its peers over the three window periods, as shown by M-REIT index's relatively low and consistent AVSD ranging from 2 percent to 3 percent across the different sub-periods. These findings imply that M-REIT market does possess lower overall risk as compared to its more developed regional peers.

Based on the average risk-adjusted performance, shown in Table 5, two M-REITs, namely HEKTAR and BSDREIT, have outperformed the broader market during the pre-crisis period with their Sharpe's ranking higher than that of FBM KLCI, FBM EMAS and FBM KLPI. Apart from that, TWREIT and ARREIT have both outperformed FBM KLPI during the same period. The other M-REITs have lagged behind the broader market during this period.

TABLE 5: AVERAGE SHARPE'S MEASURE AND RANKING FOR M-REITS AND FBM EQUITY INDICES

M-REITs	Pre-crisis	*Ranking*	Crisis	*Ranking*	Post-crisis	*Ranking*
AHP	0.55	8	(1.71)	**1**	4.01	9
AHP2	(0.04)	9	(2.55)	**2**	1.54	16
AXREIT	(0.29)	11	(7.70)	**7**	8.28	**1**
ALAQAR	(1.32)	15	(2.80)	**3**	3.13	13
BSDREIT	3.63	**2**	(8.76)	**10**	3.90	10
AMFIRST	(1.24)	14	(3.37)	**4**	4.96	8
ARREIT	1.10	*6*	(5.01)	**5**	1.13	18
ATRIUM	(0.70)	13	(9.79)	**12**	5.87	*4*
QCAPITA	(0.17)	10	(7.13)	**6**	2.31	14
CMMT	-	-	-	-	1.21	17
SUNREIT	-	-	-	-	3.15	12
HEKTAR	5.08	**1**	(9.49)	**11**	5.54	7
STAREIT	(4.34)	16	(10.54)	**13**	1.96	15
TWREIT	1.37	*5*	(7.97)	**9**	3.57	11
UOA	(0.52)	12	(7.77)	**8**	5.61	6
FBM Equity Indices						
FBM KLCI	2.36	3	(11.05)	15	7.61	2
FBM EMAS	2.14	4	(10.64)	14	7.38	3
FBM KLPI	0.58	7	(11.11)	16	5.85	5

During the crisis period in 2008, all the M-REITs have outperformed the broader market with all the FBM equity benchmarks showing dismal performances due to beaten down equity returns during that year. All three FBM equity benchmarks have the lowest Sharpe's ranking for the period. These findings conclude that M-REITs have displayed certain degree of resiliency during financial or economic crisis. In the recovery years, where the FBM equity benchmarks shown significant improvements, AXREIT still manage to outrank the broader market in terms of risk-adjusted performance while ATRIUM has outperformed the FBM KLPI during the same period. During this recovery period, the remaining M-REITs are seen to have relatively dismal performance when being compared to the FBM equity benchmarks.

These findings in this study reveal that M-REITs underperformed the broader market adjusted to overall risk during both pre-crisis and post-crisis periods but during the financial crisis period, M-REITs demonstrate superior overall risk-adjusted performance relative to the equity market in Malaysia, which is similar to the findings obtained in Tan (2009). Investors would thus, be better protected from the downturn effects in both the equity and property market during financial crisis period with investments in M-REITs.

The results in Table 6 show that among the four REIT markets, Singapore REIT market is the best performer during pre-crisis period followed by Hong Kong. During the financial crisis year, all REIT markets showed negative Sharpe's values indicating dismal performances in tandem with the global equity market slump. However, Taiwan REIT market has outperformed all other markets during the period with lowest negative Sharpe's value. Post-crisis period has seen the emerging of M-REIT market as the best performer among its regional peers with an overwhelming Sharpe's value way above Hong Kong, Singapore and Taiwan indicating the M-REIT market is beginning to gain momentum in catching up in terms of providing solid performance to investors.

TABLE 6: AVERAGE SHARPE'S MEASURE AND RANKING FOR REGIONAL REIT INDICES

Regional REIT Indices	Pre-crisis	*Ranking*	Crisis	*Ranking*	Post-crisis	*Ranking*
HK-REIT	1.20	2	(2.83)	2	6.97	2
SG-REIT	2.85	**1**	(7.48)	4	5.82	3
TW-REIT	(1.35)	4	(1.21)	**1**	4.88	4
M-REIT	(0.91)	3	(6.99)	3	10.73	**1**

A closer examination at the relationship between M-REITs and FBM equity indices in Table 7 reveals that most M-REITs are significantly correlated with the FBM equity indices although with a relatively weak correlation as indicated by their low positive correlation coefficient values (except CMMT and SUNREIT).[2] On the other hand, ALAQAR is not significantly correlated with FBM KLCI probably due to the nature of the company (in health care) as well as within the 30 large cap companies in FBM KLCI, no listed health care company is indicated.

TABLE 7: SPEARMAN RANK CORRELATION COEFFICIENT BETWEEN M-REITS AND FBM EQUITY INDICES

M-REITs	FBM KLCI	FBM EMAS	FBM KLPI
AHP	0.3569**	0.3332**	0.4221**
AHP2	0.1518	0.15578	0.2535*
AXREIT	0.3603**	0.4214**	0.3979**
ALAQAR	0.2048	0.2993*	0.3801**
BSDREIT	0.4434**	0.5180**	0.5288**
AMFIRST	0.4428**	0.3014*	0.5848**
ARREIT	0.3464*	0.3246*	0.3259*
ATRIUM	0.3645*	0.4437**	0.3988**
QCAPITA	0.4404**	0.4839**	0.4349**
CMMT	-0.7000	-0.3000	-0.1000
SUNREIT	-0.5000	0.2000	0.4000
HEKTAR	0.4472**	0.3553*	0.4154**
STAREIT	0.5054**	0.3817**	0.4943**
TWREIT	0.4564**	0.4457**	0.4900**
UOA	0.4635**	0.3904**	0.5456**

Notes: * significant at the 5% level, ** significant at the 1% level.

As shown in Table 8, M-REIT index is significantly correlated with Singapore REIT index at 1 percent level and with Hong Kong REIT index at 10 percent level. No statistical significant correlation is found between M-REIT index and Taiwan REIT index in this study.[3] Among the three regional peers, the M-REIT index displayed highest correlation with Singapore REIT index. Nevertheless, the correlation between M-REIT index and its regional peers is relatively weak given their low correlation coefficient values.

TABLE 8: SPEARMAN RANK CORRELATION COEFFICIENT OF REGIONAL REIT INDICES

Regional REIT Indices	Spearman Correlation with M-REIT Index
HK-REIT	0.2438*
SG-REIT	0.3335**
TW-REIT	0.0830

Notes: * significant at the 10% level, ** significant at the 1% level.

REITs are current income-focused securities, it is therefore essential to examine the degree of effectiveness of M-REITs being used as a mean to hedge against annual inflation to protect investment values in Malaysia. Findings in Table 9 reveal that the average annual dividend yield for all M-REITs for each year is consistently higher than the prevailing annual inflation rate in that particular year across the sampling period of 10 years from 2001 to 2010. In year 2008, the inflation rate is highest at 5.4 percent due to surging global crude oil prices, the average M-REITs' dividend yield for the year still outpaced at 8.34 percent. In terms of the prevalent trend on M-REITs dividend yield, the trend is improving over the years, especially during the last three years with almost all M-REITs having higher dividend payouts as compared to the years before with year 2009 being the highest dividend yielding year at a notable 9.4 percent. It should also be noted that the dividend yield for M-REITs remain relatively high even during the subprime mortgage crisis year in 2008 whereby almost all other sectors companies are reducing or eliminating their dividend payouts to shareholders and also, given the fact that the crisis has caused severe meltdown to global property market. In fact, the average dividend yield for M-REITs in 2008 at 8.34 percent is still higher as compared to their average yields during the pre-crisis years.

TABLE 9: COMPARISON BETWEEN INFLATION AND AVERAGE M-REITS DIVIDEND YIELD (2001 - 2010)

Years	Inflation Rate (%)	Average M-REITs Dividend Yield (%)
2001	1.4	8.26
2002	1.8	3.75
2003	1.1	6.14
2004	1.4	4.83
2005	3	6.31
2006	3.6	5.37
2007	2	5.14
2008	5.4	8.34
2009	0.6	9.4
2010	1.7	7.59

The M-REITs on average are good inflation hedge since the returns typically exceed the rate of inflation, except CMMT and SUNREIT (see Table 10). Findings in Table 10 further reveal that AXREIT is the best M-REIT paymaster with its average dividend yield across the years at 10.99 percent outpacing the rest. HEKTAR with average dividend yield of 8.38 percent ranks second in terms of dividend payout followed by UOA (7.91 percent), ATRIUM (7.62 percent), TWRREIT (7.46 percent), ARREIT (7.33 percent), AMFIRST (7.18 percent) and AHP (7.07 percent). The delisted AHP2 has had the lowest average dividend yield with 4.61 percent. (The dividend yields for both CMMT and SUNREIT are yet to be conclusive due to the fact that they are new listings back in July 2010 and had yet to declare their full annual dividend to date.)

[2] This may primarily due to CMMT and SUNREIT are newly listed M-REITs in July 2010, under which less than six months of monthly return are available. Thus, results on their Spearman correlation values might be inconclusive.

[3] Taiwan REIT market is rather new in the region given its relatively shorter period of existence, thus no definite trend could be observed.

TABLE 10: COMPARISON BETWEEN AVERAGE INFLATION AND AVERAGE M-REITS DIVIDEND YIELD

Average Inflation Rate (%)	2.2
M-REITs	**Average Dividend Yield (%)**
AHP	7.07
AHP2	4.61
AXREIT	10.99
ALAQAR	6.24
BSDREIT	6.97
AMFIRST	7.18
ARREIT	7.33
ATRIUM	7.62
QCAPITA	6.17
CMMT	-
SUNREIT	1.57
HEKTAR	8.38
TWREIT	7.46
STAREIT	6.92
UOA	7.91

Notes: The average results for inflation and M-REITs dividend yield are computed based on all the available data from 2001 to 2010.

CONCLUSIONS

Based on the empirical findings in this study, most M-REITs underperformed the broader market during both the pre-crisis and post-crisis periods, with few exceptions which shown otherwise. Nevertheless, all M-REITs displayed superior performance relative to the broader market during the crisis period. These findings are consistent with Tan (2009) and Hamzah, Rozali and Tahir (2010). Furthermore, M-REITs possess lower degree of overall risk or volatility as compared to the broader market, especially with the property market as a whole. In terms of correlation of returns, there is statistically significant but low correlation between M-REITs with the market portfolio. Additionally, M-REIT market has had emerging performance among regional REIT markets in the post-crisis years and M-REITs do provide an effective mean of hedging against inflationary pressures over the sampling period.

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