

公開申購比率提高對台灣存託憑證之影響

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摘要

金融海嘯後，金融市場環境產生變化加上兩岸關係結構性改變，使得投資者在市場上獲利較不如以往簡單，站在投資者的立場，希望能藉由此研究了解是否可從投資 TDR 進而產生獲利。加上證券商公會於民國 100 年 6 月 1 日修訂公開申購辦法，將大幅提高新股公開承銷之公開申購張數比率，對於投資人是否可以提高獲利，是否有顯著的異常報酬，即對此進行相關研究。

本文利用市場模型 (Market Model)，探討 TDR 報酬的 β 值是否顯著並且是否有超額報酬。研究期間為西元 1998 年 1 月 8 日至西元 2011 年 6 月 13 日間之日資料，進行實證分析。再者，本文分析公開申購比率提高宣告日前後五日、十日 34 檔 TDR 之 β 值是否顯著以及否有顯著的異常報酬。實證結果顯示，由 β 值得知，顯示大盤指數對台灣存託憑證具有顯著性的影響；由 α 值得知，顯示台灣憑證不具有異常報酬。由事件日前十日與後十日實證結果之 α 值得知，顯示台灣憑證不具有異常報酬。然而事件日前五日與事件日後五日之結果顯示公開申購比例提高對於 TDR 報酬大多無顯著影響。

關鍵字：台灣存託憑證、公開申購比率提高、市場模型、異常報酬

The Effect of Increasing Public Subscription Ratio on Taiwan Depository Receipt

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Abstract

After the global financial crisis of 2008, the investor could not earn his profit easier as before due to the variation of financial market environment and structural change in Relations across the Taiwan Strait. From this research and study, we hope, under the position of an investor, to acknowledge that whether we may make profit through investing TDR. Furthermore, on 1, June, 2011, Taiwan Securities Association raises the public subscription ratio on TDR, thus the purpose of this paper is to investigate whether this public announcement policy increase the profits of the investors and obtain the abnormal returns.

This paper uses market model to study whether β value is significant and whether the return of TDR have abnormal returns during the period from 8, January, 1998, to 13, June, 2011. Furthermore, we also investigate that whether the abnormal return of TDR during the previous 10 (5) days and after 10 (5) days of the event (raising the public subscription ratio on TDR) is significant. The empirical results show that the market index returns affects significantly the return of TDR, while the TDR do not have significantly abnormal returns during the previous 10 days of the event and after 10 days of the event. Finally, almost TDRs do not have abnormal returns during the previous 5 days of the event and after 5 days of the event.

Keywords: Taiwan Depository Receipt, The Public Subscription Ratio, Market Model, Abnormal Returns

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