

# The Inflation-Hedging Ability of Taiwan Real Estate Stocks

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## Abstract

This study applies a pooled estimation methodology to analyze the relationship between monthly Real Estate stocks returns and change in inflation from 1971 to 2007 in Taiwan. We utilize CPI and WPI are used as proxies of the actual rate of inflation and obtain Real Estate stocks returns and Book-to-Market Value Ratio from the 56 building mater and construction firms : there are 40 building mater and 16 construction firms in Taiwan. Our study documents an anomalous relationship between the real estate stocks returns and CPI, and WPI, respectively. The real estate stocks return have a significant increases relationship with inflation in CPI and a significant decrease relationship with inflation in WPI. And the real estate stocks return have a significant increases relationship with Book-to-Market Value Ratio.

Additionally, we employ the Asian Finance Crisis split up the whole study periods and we obtained the same results. Therefore, the Taiwan Real Estate Stocks have inflation-hedge ability.

Keywords : Real Estate Stock, Inflation, pooled estimation methodology

## 台灣營建業股票抵抗通貨膨脹的能力

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## 摘 要

本研究利用混合估計法(pooled estimation methodology)來分析台灣的營建業股票與通貨膨脹間的關係。我們利用 *CPI* 與 *WPI* 當做通貨膨脹的代理變數，並且蒐集了台灣 56 家上市櫃營建業公司的月報酬率及淨值市值比：其中 40 家為建築業和 16 家營造業。結果我們發現在營建業股票報酬和 *CPI* 與 *WPI* 間有不規則的關係。以 *CPI* 來代理通貨膨脹時，營建業股票報酬與通貨膨脹呈現顯著的正向關係；但若以 *WPI* 來代理通貨膨脹時，二者之間卻呈現顯著的負向關係。而本研究也發現淨值市值比與營建業股票報酬間有顯著的正向關係。

此外，我們運用亞洲金融危機此重大事件將整個研究期間加以分割成二個子時間，得到一致的結果。因此本研究發現投資台灣營建業股票確實能抵抗以 *CPI* 代理的通貨膨脹。

關鍵詞：營建業股票、通貨膨脹、混合估計法