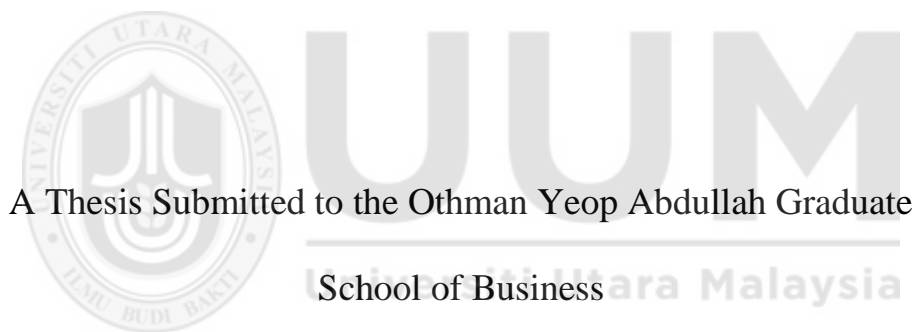


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A STUDY ON THE IMPACT OF SAVING RATE AND GROSS DOMESTIC PRODUCTS
TOWARDS IPO UNDERPRICING: EVIDENCE IN MALAYSIA



A Thesis Submitted to the Othman Yeop Abdullah Graduate

School of Business
Universiti Utara Malaysia

Universiti Utara Malaysia

in Fulfillment of the Requirement

for the Master of Science (Finance)

By

LIM KOOI LEE

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JULY 2017



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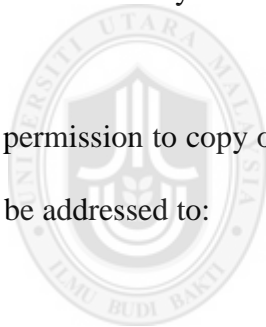
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ABSTRACT

This study is to determine the level of IPO underpricing and examines the impacts of macroeconomic variables (i.e., saving rates and GDP) with few control variables towards IPO underpricing on Bursa Malaysia from 2012 to 2016. The result shows that underpricing exists in the first day of trading during the particular period and reported 68.49% of IPOs underpriced. Both linear and OLS regression models are used to distinguish the relationship between various independent variables and dependent variable with control variables. The linear regression show that only GDP affect the IPO underpricing but there is no impact of saving rate towards IPO underpricing. Empirical findings from OLS regression show that both saving rate and GDP with the control variables (i.e., year of operation or establishment, size of company, underwriter status and issue period) are significant in influencing the IPO underpricing. In addition, the findings also conclude only GDP is significantly difference on the sub-samples of high and low underpricing.

Keywords: Initial Public Offering, Initial Return (Underpricing), Macroeconomic Variables, Linear Regression, OLS Regression, Malaysia

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CHAPTER 1 INTRODUCTION

1.1 Introduction

With the intention to start up a company, the capital is raised from a few investors in illiquid market. Unfortunately, this capital would not last longer for long run expansion of the company. The best alternative is to issue common stock to a huge quantity of diversified investors for facilitate and acquires additional capital (Edris, 2012). According to Barnes and Walker (2006), there are four main ways common stock can be issued by firms which are rights issues, offer for subscription, private placements, and initial public offering.

A rights issue is an offer to subscribe for or purchase additional securities in proportion to existing shareholders' holdings. When the management team offers a small number of targeted investors to take up new shares at a stated price, it is known as offer for subscription. Private placement normally occurs when a lead issue manager or underwriter sell new issue shares to institutions and placing the fee after they subscribe shares from the firm at a given price. Private placement is conceptually similar to an offer for subscription in outcome, but differs somewhat in implementation. A placing can potentially be either very worthwhile or highly costly for the underwriter (Barnes and Walker, 2006).

The process a company issues the shares in the primary market before trading in the secondary markets to the public is known as initial public offering (IPO). The form of

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Appendices

Appendix 1: List of the Malaysian Companies involved in IPO during the study period

1. 7-Eleven Malaysia Holdings Berhad
2. ABM Fujiya Berhad
3. Aemulus Holdings Berhad
4. AirAsia X Berhad
5. AL-SALAM REAL ESTATE INVESTMENT TRUST
6. BCM ALLIANCE BERHAD
7. Berjaya Auto Berhad
8. Bioalpha Holdings Berhad
9. Bison Consolidated Berhad
10. Boustead Plantations Berhad
11. Carimin Petroleum Berhad
12. Caring Pharmacy Group Berhad
13. Chin Hin Group Berhad
14. China Automobile Parts Holdings Limited
15. China Stationery Limited
16. CLIQ Energy Berhad
17. Dancomech Holdings Berhad
18. Datasonic Group Berhad
19. Dolphin International Berhad
20. E.A.Technique (M) Berhad
21. Econpile Holdings Berhad
22. EITA Resources Berhad
23. ELK-Desa Resources Berhad
24. Felda Global Ventures Holdings Berhad
25. FOUNDPAC GROUP BERHAD
26. Gabungan AQRS Berhad
27. Gas Malaysia Berhad
28. Globaltec Formation Berhad
29. Heng Huat Resources Group Berhad
30. Hiap Huat Holdings Berhad
31. HSS Engineers Berhad
32. Icon Offshore Berhad
33. IGB REAL ESTATE INVESTMENT TRUST
34. IHH Healthcare Berhad
35. Ikhmas Jaya Group Berhad
36. IOI Properties Group Berhad
37. Kanger International Berhad
38. Karex Berhad
39. Kim Teck Cheong Consolidated Berhad
40. Kronologi Asia Berhad
41. Leon Fuat Berhad
42. LKL International Berhad
43. Malakoff Corporation Berhad
44. Matrix Concepts Holdings Berhad
45. MPH Capital Berhad
46. MyETF MSCI Malaysia Islamic Dividend

47. MyETF MSCI SEA ISLAMIC DIVIDEND
48. MyETF Thomson Reuters Asia Pacific ex-Japan Islamic Agribusiness
49. OCK Group Berhad
50. Only World Group Holdings Berhad
51. Pasukhas Group Berhad
52. Pecca Group Berhad
53. PERAK TRANSIT BERHAD
54. PESTECH International Berhad
55. Ranhill Holdings Berhad
56. Reach Energy Berhad
57. Red Sena Berhad
58. RHONE MA HOLDINGS BERHAD
59. Salutica Berhad
60. SapuraKencana Petroleum Berhad
61. Sasbadi Holdings Berhad
62. SCH Group Berhad
63. Sedania Innovator Berhad
64. Sentoria Group Berhad
65. Solid Automotive Berhad
66. Sona Petroleum Berhad
67. Sunway Construction Group Berhad
68. Tanah Makmur Berhad
69. Titijaya Land Berhad
70. Tune Ins Holdings Berhad
71. UMW Oil & Gas Corporation Berhad
72. Westports Holdings Berhad
73. Xin Hwa Holdings Berhad

