# TIIE PERTORMANCE OF INITIAL PUBLIC OFFER VERSUS PERFORMANCE OF PRIVATISED GOVERNMENT COMPANIES. 

## By

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Research report submitted in partial fulfilment of the Requirements for the degree of Masters of Business Administration

Dedicated to my parents,

## Mohamad Bin Uda Tenang, Zaleha Bt Ngah Mat Lateh, Wife, Aishah Bt Alang, and children,

Zafirah, Muhammad Zulfadli Tenang, Aqilah and Muhammad Azizulhakim Tenang.

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#### Abstract

ABSTRAK

Bukti-bukti yang terkumpul atas penyelidikan pasaran kewangan beberapa tahun yang lalu di seluruh pelusuk dunia menunjukkan ada pulangan luar jangkaan yang nyata atas daganggan jualan hari pertama saham.

Kajian ini ada tiga matlamat. Pertama adalah untuk menentukan aliran harga rendah bagi syarikat yang baru disenaraikan di bursa saham antara tahun 1987 hingga 1997. Ini berpunca atas peningkatan minat pelabur untuk melabur di pasaran saham. Kedua, untuk menentukan faktor-faktor yang mungkin menyumbang tahap haluan harga rendah. Dan ketiga, untuk membanding dengan syarikat kerajaan yang diswastakan.

Kajian ini menunjukkan pulangan tahunan hari pertama adalah 10,560 peratus untuk syarikat kerajaan yang diswastakan, 241,793 peratus untuk syarikat di papan utama, dan 5,355,436 peratus di syarikat papan kedua. Nisbah lebihan permintaan 7.6 kali untuk saham syarikat kerajaan yang di swastakan, 33.9 kali untuk syarikat papan pertama, dan 60 . I kali untuk syarikat papan kedua.

Kajian juga menunjukkan bahawa semakin besar syarikat itu, semakin kecil lebehan permintaan dan pulangan hari pertama. Kajian juga menunjukkan harga saham hari pertama ada kaitan dengan harga lawaran saham, nishah lebihan permintann, dan nishalı terkumpul pendapatan berlandaskan harga tawaran

Kepיlusan kajian ini selari dengan keputusan kajian Yong (1996) atas saham syarikat di Malaysia dan bercanggah dengan kajian Perotit (1993) atas struktur pelan pengswastaan.


#### Abstract

The empirical evidence accumulated during recent years for almost every capital market in the world suggested that initial public offering provide significant abnormal return on their first day of trading.

This study, however, has three major objectives. First, to determine the general Irends of underpricing of IPO's from 1987 to 1997. This is because there is a general fiend that IPO's has become popular among investors in Malaysia. The secor-l is ta detemine the possilile factors that might have contributed to the level of mudemining thidly, to compare the general trends against privatised gove. 'This study documents a mean ammalised first day return of 10,560 percent for privatised government companies, 241.793 percent for companies on the main board, and $5,355,436$ percent for second board companies. The oversubscription ratio was 7.6 times for government companies, 33.9 times for main board companies and 60.1 times for the second board companies.

The observation seems to indicate that the larger the size of a company, the lower is its oversubscription ratio and the first day return on investment. The study also indicates that the company opening price lias a very strong relationship to the subscription price of the stock, the gross price earning ratio based on subscription price and the number of times it is oversubscribe.


The result of this study is consistent with the study done by Yong (1996) on IPO's of Malaysian stock, and not consistent with the study done by Perotti (1993) on the structure of privatisation plans.

## Chapter 1

## INTRODUCTION

### 1.1 Introduction

Every time there is a new issue in Malaysia there seems to be overwhelming support from the public. A large volume of research has demonstrated that investors purchasing Initial Public Offering (IPO) at the initial offering, earn positive abnormal returns in the early after market period (Aggarwal 1990).

From the public viewpoint, they buy new issues because they believe that the new issues are underpriced. (Christopher 1989). With this kind of belief, it is not surpising that every time there is a new issue, the sliares are overwhelmingly oversubs cibert.

In Malaysia, all new shares are controlled by a Government body called the Capital Issues Committee (CIC), whose functions among others, is to examine and to give approval to the public issue's offer price proposed by the public firms.

The purpose of this study is to investigate some characteristics or behavior of new issues in MALAYSIA. Specifically it looks at the percentage return of the first day of trading compared to the offer price, the effect of company variables (offer units, times oversubscribe, gross earning per share, gross dividend, gross
price earning ratio based on subscription price) to the discount factors in the opening picer, and also the compaison of this discount factor against privatised hownment companies.

### 1.2 The Research Model

The existence of underpricing for initial public offerings (IPOs) of stocks is well documented in the literature. Studies done by Barry, C.B (1989), Perott,E.C and Gumey S.E (1993), Rraves, J.H, Hedge S.P, Miller, R.E and Reilly, F.K (1993), Garfinkel , J.A (1993), Levis, M (1993), Grinblah, M and Hwang, C Y (1989), Yong, O (1996), (1992), Schulty, P. H and Zaman, M. A (1993), Drake, P. D and Vetupens, M.R (1993), Aggarawal, R and Rivoli, P (1990), Aggarawal, R, Leal, R and Hernardez, L (1993), Carter, R and Manaster S (1990), Tinic S.M (1987), Dawson, S.M (1987) and Jog, V.M and Riding, A.L (1987), all indicate the existence of the underpricing phenomenon with the IPOs.

A number of explanations have been developed to explain this phenomena, Schully and Zaman (1994), Muscerella, Peavy III, Vetsuypen (1992) and Aggraval and Rivoli (1990) suggest that the underpricing is the result of risk aversion by underwriters: investment bankers purposely underprice new common stock to reduce their risks and costs of underwriting In other words, underpricing serves as a method of reducing the chances of ending up with unsuccessful issue and the associated losses.

Levis (1993) suggested that the underpricing is a result caused by asymmetric information between groups of informed investors. The informed investors are assumed to have access to information regarding the true value of IPOs , and so they will only subscribe to an IPOs if the expected after-market price exceeds the offering price.

On the oltier hand, the uninformed investors are assumed to subscribe to all IPOs indiscriminately, and so they will end up purchasing the overpriced offering as well. In order to ensure that the oflicing is fully subscribed, the IPOs has to be underpriced to entice the uninfomed into the market.

Therefore, realising that they will be receiving the overpriced offering, the uninformed investors will stay out of the new issue market. In order to ensure that the offering is fully subscribed, the IPOs has to be underpriced to entice the uninformed investors into the market.

Grinblatt and Hwang (1989) and Welch (1989) suggest that asymmetric information causes quality firms to signal their quality by underpricing, and in doing so, they expect to raise capital under better terms in the future.

Tinic (1988), and Drake and Vetsuypens (1993) argue those underpricing results because the issuing companies want to avoid lawsuits because lawsuits by unhappy investors are less likely when issues are underpriced.

The study by Yong (1992) at the behavior and performance of new issues in Malaysia from 1983 to 1988 reported a positive average return (first day closing price compare to offer price) of 167 percent. A more recent study, Yong (1996) of 180 JPOs in KLSE from January 1990 to December 1993 indicates that the first day returns of 59.25 percent, and the average oversubscription ratio of 28 times.

In the study done by Perotti and Guney (1993) on the structure of privatization plans, it examines the traditional argument for gradual sales, namely limited market capacity, with a confidence building rationale. They also document extensive underpricing, which is, on average, greater in privatisation sales than in IPOs of private firms. Underpricing appears to be largest for firms with large taxable rents, such as utilities.

### 1.3 Objective of the Research

The following objectives were formulated for this research:
a. To determine the general trend of Underpricing of IPOs from January 1987 to December 1997
b. To determine the possible variables or factors which might have contributed to the level of underpricing.
c. To determine the trends of underpricing of privatised government IPOs and
compare with the general trends.

### 1.4 Resrarch Questions

The following research questions were formulated:
a. Is the general trend of underpricing of IPOs similar to other parts of the world
b. Which variables or factors contribute to the highest level of underpricing?
c. Are there any relationship between privatised IPOs and the general trends.

### 1.5 Hypothesis

The following hypothesis were formulated:

Hl The first day returns for investment in new issues are high. This main hypothesis indicates the underpricing of initial public offering.

H2 There is no single IPOs company variables (offer units, times oversubscribe, gross earning per share, gross dividend, gross price earning ratio based on subscription price), which has any effect on first day return on investment, because of Malaysian investors do not use logic and sound investment principle.
investment principle.

H3 There is a higher discount factor (extfirst day return) in privatised Government Company IPO than other IPOs because of its great potential and monopoly.

## Chapter 2

## REVIEW OF PREVIOUS STUDIES

Most of the stidies of new issues cane from the US. The followings are summaries of previrus related study. The stuly is divided into two time frame, that is the 80 's and the 90's.

## $2.1 \quad$ Studies in the 1980's

A note by Dawson (1987) on Initial Public offer underpricing: the Issuer's view demonstrates that iraditional investors oriented measures of underpricing may mislead issuers, and underpriced new shares create a dilative effect that may make their real costs or wealth transfer much different.

In the study by Vijay and Allen (1987) on underpricing in Canadian IPOs, of IPOs that went public in Canada between 1971 and 1983 indicates that the average degree of underpricing ranges from 9 to 11.5 percent in the first three days of issuance.

In the study by Chalk and Peavy 111 (1987) on Initial Public Offerings: Daily Retums, Offering Types and the Price Effect on 649 firms reveals high returns immediately following their issuance. The initial and aftermarket performances of firms using firm commitments offerings closely approximated the performance of the entire sample with higher returns attributed to stock priced less then $\$ 1.00$.

In the study by Tinic (1988) on the anatomy of Initial public Offerings of Common Stock, indicates the IPOs are typically underpriced. The author also develops and test the hypothesis that underpricing serves as a form of insurance against legal liability and the associated damage to the teputations of investment bankers.

In the stucly of Mark and Chuan ( 1989 ) on Signalling and the Pricing of New issues, they found out that the degree of underpricing, which can be inferred from observable variables, is positively related to the firm's past issues share prices

The study by Bower (1989) on firm value and the choice of offerings methods in IPOs, the offering method affects both the firm's costs of obtaining capital, and investors perception about the firms value, hence setting the market price.

The comment by Christopher (1989) on Initial Public Offering Underpricing, also indicates that IPOs of equity shares are underpriced on average, and the percentage wealth of underpricing (issuer's) depends on the extend to which the issuing firm's shareholders participate by offering their own shares.

The study by Weach (1989) on Seasoned Offerings, Imitation Costs, and the Underpricing of Initial Public Offerings. It discovers that a signalling model in which High-quality firms underprice at the initial public offering in order to obtain a higher price at a seasoned offering.

### 2.2 Studies in the 1990's

In the study by Reene and Pietra (1990) on Fads in the Initial Public Offering market, of 1598 common stock IPOs between 1977 to 1987. It concludes that the positive abnormal returns in the early aftermarket period of IPOs were caused by a) underwiters systematically pricing IPOs below their intrinsic values, and b) the IPOs are subject to over valuation or fads in early aftermarket trading.

The study by Carter and Manaster (1990) of 501 IPOs issues between January 79 to august 83 indicates that IPOs with more informed investors capital (or prestigious underwriters) are associated with IPOs that have lower returns in their paper title 'Initial Public offerings and Underwriter Reputation'.

It the stuly of Yong (1992) which did studies of 33 companies from 1983 to 1988 in Malaysin reveals that the diflerence between the first day closing price and the offer price is approximately 167 percent. It also found that new issue, are overwhelmingly oversubscribed. The performance of new issues is quite independent of the ups and downs of the market

In the study by Muscarella, Peavy III and Vetsuypens (1992), of exercising the over allotment option in IPOs indicates that underwriters uses the option to oversell the issue. If the IPOs price rises, the underwriter cover any oversold positions by exercising the option. If the price decline, the underwriters cover their short position by purchasing shares in the open market. Hence the price of IPOs shorts up, to indicate underpricing.

In the study by John, Shantarain, Robert and Frank (1993) on the effect of the Irading system on the Underpicing of Initial Public Offerings, the outcome inulicales that no significance in under pricing exists between different liading system ( ommely NYSF; AMEX and NASUA( ) .

In the study by Mario (1993) on the long-run performance of Initial Public Offering, the UK Experience 1980 to 1988, of 712 IPOs, it indicates an average first day returns of 14.3 percent. The findings also cast doubt that positive initial returns are entirely due to deliberate underpricing.

The study by Reena, Ricardo and Leonardo (1993) of the aftermarket performance of Initial Public Offerings in Latin America also indicates a similar results. The study covers 62 Brazilian offerings (80-90), 36 Chilian IPOs (82-90) and 44 Mexican IPOs (87-90). The result indicates that only the purchases of securities in the IPOs itself benefits from the underpricing of IPOs.

In the study by Enrico and Serhat (1993) of the structure of privatisation Plans in UK, France, Spain, Chile, Nigeria, Turkey, Malaysia, Poland, Hungry, and Czechoslovakia; they concluded that there were extensive underpricing, which is on the average greater in privatisation sales, then an Initial Public Offerings of Private firms.

The study by Jon (1993) of IPOs underpricing, Insider Selling and subsequent Equity Offerings; which sample 549 IPOs between January 1980 December 1983 in
the USA, indicates that a) Underpricing appears to have little incremental (signalling) effect on both the likelihood of reissue and return of seasonal offerings, b) Underpricing has no significant input on the probability that insiders will sell shares in the open market, and c) inconsistent with the notion that underpricing as a signal of quality. In the study by Drake and Vetsuypens (1993) on IPO underpricing and Insurance Against Legal Liability, on 93 JPOs where the underwriters were subsequently sued because of the large aftermarket declines long after the IPOs.

The study by Schultz and Zaman (1994) of 72 IPOs using comprehensive trade and quole change data for the first three day of trading, indicates aflemarket support and undepricing of initial public offeing by underwriters. 'This make it desirable for IPOs stock price to rise above their offer prices.

In the study by Yong (1996) on size of firm, over subscription ratio and Performance of IPOs indicates significant underpricing of the 158 IPOs, the larger the size of the company, the lower is the mean return and the larger the over subscription ratio, the larger is the mean initial return.

## Chapret 3

## PRIVATIZATION AND ITS IMPACT

### 3.1 World Privatization Pattern

In recent years, a vast transfer of state-owned assets to the private sector has occurred in many countries, irrespective of their level of development or the political affiliation of the government.

Malaysia started with its privatization program when it dispose about $83.9 \%$ stake in the Cement Industries of Malaysia in June 1984, followed by Malaysian International Shipping Corporation which was listed in February 1987 where $67 \%$ of its stake were sold. Soon, other Government owned agencies or companies got themselves listed in the Kuala Lumpur Stock Exchange.

Privatization is believed to improved economic incentives: attracts managerial and lechnological resources from the private sector: broaden share ownership: and reduce the public sector borrowing. In fact, privatization can be interpreted as an altemative form of public financing, a sort of "equity financing" to reduce the overhang of public debt, as the budget gains from the higher value of the firm under private ownership.

### 3.2 Government's Role in Privatization

Evell after privatization restrains government interference, a firm is still exposed to the risk of adverse policy changes, particularly when it operates in a monopolistic market

A selling govemment will face investors differences about its policy intentions after the sale; it may therefore structure the sale as to built policy credibility and maximize proceeds. To enhance investors' confidence, a selling government may signal commitment to current policy by retaining a stake in the firm for some time (while transferring managerial control), thus showing the willingness to bear some financial costs of policy changes. As time passes without a policy reversal, confidence and thus sale prices improves.

### 3.2 Underpricing of Privatized Government Companies

There were documented evidence of underpricing, which is on average, greater in privatization sales than in initial public offerings (IPOs) of private firms. Underpricing appears to be largest for firms with large taxable rents, such as utilities. This is consistent with a signalling argument, since firms are exposed to greater policy risk, and inconsistent with information explanation over asset values, since this firms tents to be large and well known relative to private IPOs (Enrico 1993).

In addition. early sales may be deliberately underpriced in order to convince the market to alosothed larger sales, which reduce the risk borne by the government and therefore enliance policy risk.

## Chapter 4

## DATA AND METHODOLOGY

### 4.1 Source of Data and Sampling Population

The information on the companies, which issued new shares, was obtained from various issues of Investors Digest, a monthly publication of the Kuala Lumpur Stock Exchange (KLSE). In addition to the information on the name of the companies which issues new shares, Investors Digest also provides other information such as the last day of application, date of listing, par value, offer price and over subscription ratio. The Table 1 below indicates the number of issues from 1987 to 1997

Wata on alfering price, opening price, units offered, no of times over subscriptions, gross dividend, gross earning per share and gross price eamings ratio based on subscription price were source for analysis.

The analysis is based on 350 stocks from the issues of 1987 to 1997 with its sector distribution and types of board as indicated in Table 2.

### 4.2 Determination of Initial Return

For each initial offering, the following measures are calculated.
TABLE 2: SAMPLING DATA ANDITS
SECTOR DISTRIBUTION


TABLE 1: NUMBER OF NEW ISSUES FROM 1987 TO 1997


The initial return is defined as the percentage change in price from the offering date In the listing on the first day of tiacling.

$$
\mathrm{R}_{\mathbf{i}}=\frac{\mathrm{P}_{\mathbf{i}}-\mathrm{P}_{\text {offcr }}}{-\cdots \mathrm{P}_{\text {offer }}} \mathrm{X} \quad 100 \quad \text { Equation } 1
$$

Where $R_{i}$ is the return for $i$ period in percent, $P_{i}$ is the opening price for time $i$ and $P_{\text {offer }}$ is the offer price. (Yong 1996)

In another study the abnormal return for each IPO is defined as the value $X_{1}$ where


## Equation 2.

And: $\mathrm{P}_{1}=$ the closing price of the security t trading days after the initial offering, adjusted for stock dividends and splits;
$P_{0}=$ the initial offering price of the security;
$\mathrm{I}_{0}=$ the value of the KLSE Composite Index on the date of the offering: an
$l_{1}=$ the value of the KLSE Composite Index $t$ days after the offering.

Virtually all prior research related to IPOs defines abnormal returns in this manner. However, this calculation does not optimally account for risk. When $X_{\mathbf{t}}$ are interpreted as abnormal appreciation, the implicit assumption is that the systematic risk of the IPOs is the same as that of the index- that is, that the betas of the IPOs average to one. This implicit assumption is not valid because the systematic risk of

IPOs is generally higher than that of the market index. As a result, $X_{1}$ are upward biased estimates of abnormal returns.(Reena, Pietra 1990)

In this study, no assumption is made regarding the betas of the new equities because of the controversies regarding betas mentioned in the previous paragraph. In fact, there is no evidence to believe that the betas for new equities in Malaysia are one. On the other hand, the return based on the percentage difference between the closing price of the first day of trading and the offer price is used as the basis of comparison. This means that, the excess returns are determined based on the significant difference between return on day 1 , calculated using the formula given in the equation 1

The above finding on return is based on the difference in price offer against opening price. What was lacking was its time frame, which will in effect determine its annualised return.

The time frame in numbers of days were computed between the closing date for subscription of IPOs and its listing date. The annualised first day return was computed by using equation 3 below.

$$
R_{\pi}=\left\{\left[1+\left(R_{i} / 100\right)\right]^{(156 / d)}-1\right\} \times 100
$$

Equation 3.

Where $R_{a}$ is the annualised first day return in percent, $R_{i}$ is return in percent is as in equation !, d equals to the number of days between the closing date for subscription of 1 POs and its listing date (Fisher 1995).

### 4.3 Method of Analysis

Initial rate of returns is calculated by taking the difference between the first day opening price and offer price. No adjustment is made for market changes between the offer date and the start of the trading since it can be assumed that the offer price is set by the issuer, and viewed by the investors, in anticipation of the market price when trading begins.

In order to examine the initial returns of IPOs in Malaysia stock market, descriptive statistics are used which present mean and variance of initial returns. Multiple regression and correlation analysis is carried out to investigate the relationships between the rate of returns of IPOs and units offered, issue size, and earnings ratios.

Then a selective range of stocks of privatised government companies is also similarly analyzed. The difference or similarity between the outcome of the analysis between the whole stock and the selected stock (privatised government companies) will be the issue of the conclusion of the study.

## CHAPTER 5

## FINDINGS

### 5.1 Descriptive Statistics

Analysing the data's through SPSSX soflware packages generated the following results. The result of the analysis is attached in the Appendix under statistical mulput An extract of the descripuive satisties fesults were tabulated in Table 3. Whic It inlicales the Finsi Day Retum of IIO's.

From Tidble 3, the mean of the dirst day return ranges from $84.29 \%$ to $133.82 \%$ depending what statistical based was used. These high percentage gains have a Standard Deviation between 62.25 to 89.92 , which tells us that it has a large spread This large spread makes the first day return unpredictable, but nevertheless the profil margin indicated is very generous.

The annualised first day return was compared with the dependent variable of the IPOs stock and tabulated as in Table 4.

From Table 4, the mean annualised first day return ranges from 10,560 percent to $5,355,436$ percent depending on the sample base. It also indicates that the probability of getting these high returns is subjected to the number of times over subscribes of the stock. The lower the over subscription, the lower is the annual

relurn. The other dependent variables of the IPOs stock parameters does not give a high degree of impact on the annualised first day return.

The results also indicate that the $2^{\text {nd }}$ board has a higher return as compared to the $1^{\text {st }}$ board. When comparing will similar sector at the different boards, sectors in the sccond boards also show superior teturns.

Fiom thi: firming. it is logical to conchude that fitst day seturn for investment in new issues ate high, indicating the underprising of initial public offering.

### 5.2 Multiple Regression Analysis

The second hypothesis needs to be tested by using Multiple Regression Analysis. The Dependent variable is the Opening Price (OPN_PRIC) and the Independent Variables are Amount listed (UNITS), Subscription Price (SUB_PRIZ), Number of Times Oversubscribe (NO_TIMES), Gross Earning Per Share base on issue Price (GPER1), Gross Eaming Per Share (GEPS_SEN) and the Gross Dividend (GD). The Table 5 indicates results of Multiple Regression on a series of based Data. The actual result is in Appendix Statistical output.

From Table 5, it is evident from the various Regressions of different types of IPO's stocks; there exist some relationship between the opening price and the company's variables.
Table: 4


The $R$ square of the regressions ranges from $65 \%$ to $78 \%$. This indicates a high percentage of the Opening price is explained by the independent variables, which appear in the equation. Table 5 indicates a pattern of independent variables, which have an impact on the Opening price. The positive impact is the variable sulneripuion price, and the mombr of limes over subscribes, and totally no effect 'allor miale gross dividend vields. I lowever there is a strong impact on the "penin!: mice due to the variable gross earning per share and a weak effect on the variable on gross earning per share.

The multiple regression analysis of significant variables was plotted in Table 6. Table 6 indicates that the independent variables Gross Price Earning Ratios, Number of Times Over Subscribe, and Subscription Price are all significant as indicated by the Sig. T level.

It is observed that the Gross Price Eaming Ratio has a negative Beta. This implied that reduction of Gross Price Earning Ratio will improve the rate of return of IPOs.

Table 6 also indicate that the Betas for independent variables Number of Times Over Subscribe and Subscription Price are positive in nature. The Subscription price has a stronger impact on the rate of return compared to the rate of over subscription. In other words the Pricing of IPOs is the most significant factor in determining the rate of retum on investment on IPOs.
TABLE : 5

| $\frac{\text { Dependent Varibles }}{\text { Openina Price }}$ |  | INDEPENDENT Y/ARIABLES IN EQUATION (PARAMETER ESTIMATES) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross Divident (GD) | Gross Sarning Per-Share (GEPS-SEM) | Gross Price Earning Ratio GPER 11 | Number of Times Over Subscribe NO TIMES | UNITS <br> Earmarked for Sale | Subscription Price (SUB_PRIZ) |
| SAMPLES | R_Square |  |  |  |  |  |  |
| 1 All Sampie stock | 0.70753 | rensignticant | 0.020712 | -7 737913 | 2.023787 | non signficam | 1.622744 |
| 2 Only First Board | 065858 | non sgenticant | 10n stonvicart | - 0.095496 | J.023261 | nol signicant | 1.648768 |
| 3 First Board: Trading | 0 \%8375 | ren signifean | nen aganticart | Ton signticant | -.030062 | noר signicant | 1714490 |
| 4 First Board: Industrial | 077332 | nov signticant | nor egnnicant | -0.0.47 | 0.018909 | non signticart | 1624934 |
| 5 First Board: Consumer | 071913 | non signticamt | non signficart | -. 132182 | 0.037934 | non signficart | ${ }^{1.676670}$ |
| 6 Only Second Board | 0.73033 | nov signicant | 0.03276 | -0.205084 | 0.021042 | $5.42 \mathrm{E}-08$ | 1.420327 |
| 7 Second Board: Trading | 0.77869 | non Signficant | non Signicicant | -0.312137 | 0.020024 | nox sigaficant | 2.412887 |
| 8 Second Board: Industrial | 0.66746 | non signicant | non signficam | -0.184891 | 0.021285 | ron sigracami: | 1.715986 |
| 9 Second Board: Consumer | 0.76102 | non signicarnt | non sigmicant | -0310639 | 0.02358 | ron signicant | 2021345 |
| 10 Govn Privatised Company |  | Sampe too small lor mutbie tegression |  |  |  |  |  |

