

## LETTER OF SUBMISSION

23<sup>rd</sup> OCTOBER 2007

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Dear Madam,

### SUBMISSION OF PROJECT PAPER

Attached is the project paper titled "TURN-OF-THE-MONTH (TOM) EFFECT AND REST-OF-THE-MONTH (ROM) EFFECT IN REAL ESTATE INVESTMENT TRUST (REITs):SINGAPORE" to fulfill the requirement as needed by the Faculty of Business Management, University Technology MARA

Thank you

Yours sincerely



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**BACHELOR OF BUSINESS ADMINISTRATION  
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**"DECLARATION OF ORIGINAL WORK"**

I, NORHAYATI BINTI A.SALAM, (I/C Number: 840525-01-5726)

Hereby, declare that,

- This work has not previously been accepted in substance for any degree, locally or overseas and is not being concurrently submitted for this degree or any other degrees
- This project paper is the result of my independent work and investigation, except where otherwise stated
- All verbatim extracts have been distinguished by quotation marks and sources of my information have been specifically acknowledged.

Signature: \_\_\_\_\_

Date: 23<sup>rd</sup> OCTOBER 2007

**TURN-OF-THE-MONTH (TOM) EFFECT AND REST-OF-THE-  
MONTH (ROM) EFFECT IN REAL ESTATE INVESTMENT  
TRUST (REITs): SINGAPORE**

**NORHAYATI BINTI A.SALAM**

**Submitted in Partial Fulfillment  
of the Requirement for the  
Bachelor of Business Administration  
(Hons) Finance**

**FACULTY OF BUSINESS MANAGEMENT  
UITM, JOHOR**

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## ABSTRACT

This project paper study on the turn-of-the-month (TOM) effect in Real Estate Investment Trusts (Reits) in Singapore. The study is using five Reits companies that listed in main board Singapore Stock Exchange from 2002 until 2007. The purpose of this study is. The main objective of this study is to examine whether the seasonality affect can be detected in real estate investment trust company in small country like Singapore. The sub objective is to examine whether the TOM effect exist in real estate investment trust. The other sub objective is to examine whether the ROM effect exist in real estate investment trust. The test is using parametric and non-parametric test. The parametric test is used by independent sample test and non-parametric test is used by Wilcoxon Signed Ranks (WSR) test. By using the independent sample test in order to test the differences between TOM return and ROM return, shows that there is not significantly difference. But by looking the mean difference show that the ROM return is grater than the TOM return. By using the WSR to compare between the TOM return and the ROM return shows that two out of five companies have significantly difference and the other three companies are not significantly difference. The result shows that TOM effect can be detected by using non-parametric test not parametric test. Even Singapore is a small country there is also have seasonality effect.