



The Risk Level of Viet Nam Listed Hotel, Tourism and Entertainment Industry After The Global Crisis 2009-2011

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Abstract

This paperwork gives some quantitative results based on evaluating the market risk of the listed firms in the Viet nam tourism industry (also including tourism, hotel and entertainment groups), esp. after the financial crisis 2009-2011. First, by using quantitative and analytical methods to estimate asset and equity beta of total 22 listed companies in Viet Nam tourism industry with a proper traditional model, we found out that the beta values, in general, for many institutions are acceptable. Second, we recognized that the risk level, measured by equity and asset beta mean, decreases when using leverage (asset beta mean value of 0,403 decreasing from equity beta mean of 0,588). Third, by changing leverage in 3 scenarios, we recognized the dispersion of risk level, measured by equity beta var of 0,892, in the entertainment industry is the highest, compared to the rest 2 industries. Finally, this paper provides some outcomes that could provide companies and government more evidence in establishing their policies in governance.

Keywords: Equity Beta, Financial Structure, Financial Crisis, Risk, External Financing, Tourism Industry