

Chissanu Pongpanich 2013: The Study of Policy Implication on Retail Investor Limitation by SET. Master of Business Administration, Major Field: Business Administration, Faculty of Business Administration. Thesis Advisor: Assistant Professor Pattaragit Netiniyom, Ph.D. 48 pages.

The Stock Exchange of Thailand (SET), supervised by the Securities Exchange Commission (SEC) issues the measurement for the abnormal trading volume to protect the retail investors through the announcement of cash balance trading list. The contained securities are companies that; (1) have net loss or P/E ratio greater than 50 times ; and (2) trading volume is greater than 100 million baht per day ; and (3) average daily volume is more than 50% of free float. The announcement of cash trading balance list effects the trading pattern as the securities would be required to trade in pre-paid cash account only. The buying volume of cash balance list securities is expected to lessen from the speculators. This phenomena effect the price pattern of securities, technical analysis, that may be unfair for the investors who expect the turnaround of companies' performance. This study explores the factors guiding to the turnaround of companies' performance of cash balance list announced by SET from 2008 to 2012 except the finance sector. The numbers of observed companies are 48 companies. The independent variable is (1) the listed companies with total asset growth more than 5% or (2) their current ratio is greater than 1.5. The dependent variables consist of 9 variables from previous studies. The logistic analysis is applied to evaluate for both qualitative and quantitative factors. The study find that the fair practice on high volume stocks may relate to the turnaround of companies that leading factors of gross profit margin change, debt level change, cash flow, earning per share, at confident level of 95%.

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