

Patiwate Jaroongkiattikhajorn 2014: Factors Affecting Stock Prices after Buyback Announcement in the Stock Exchange of Thailand. Master of Economics (Business Economics), Major Field: Business Economics, Faculty of Economic at Sriracha.
Thesis Advisor: Mr.Pat Pattanarangsun, Ph.D. 155 pages.

The Stock Buyback Announcement was one of company tools for financial management in the Stock Exchange of Thailand. The objective of this study was to study the factors affecting stock prices after buyback announcement in the Stock Exchange of Thailand. The secondary data was collected for panel data analysis which could be comparatively analyzed by three methods: 1) Pooled Regression Model 2) Fixed Effect Model and 3) Random Effect Model, to find the most appropriate model.

The results showed that the Random Effect Model was the best one for this study. According to the model, at a significance level of 0.05; it was found that factors affecting stock prices after buyback announcement were before/after announcement, price-earnings ratio, price to book value ratio, minor shareholder, Corporate Governance Rating and changing of set index. In addition, after buyback announcement, price changes of stocks in the Industrials group were higher than price changes of stocks in Property and Construction group. On the other hand, the Agro & Food Industry group, Services group, Resources group, Financials group and Technology group were sectors in which price changes of stocks after buyback announcement tended to be lower comparing to Property and Construction group. However, a buyback proportion could not significantly explain price changes after buyback announcement

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