

Janenarong Chujai 2014: Fundamental and Technical Analysis on Energy Sector in the Security Exchange of Thailand. Master of Economics (Business Economics), Major Field: Business Economics, Department of Economics. Thesis Advisor: Mr. Saksit Budsayaplakorn, Ph.D. 383 pages.

The objectives of this study are to analyze the fundamental and technical analysis on energy sector in the security exchange of Thailand. The study of fundamental analysis is separated into three parts; the first part is economic analysis which includes the gross domestic product, the consumer price index, the bath/U.S. dollar exchange rate, the 3 month deposit interest rate, the SET index, the employment rate, and the NYMEX crude oil price index. Relevant monthly data are collected from January 2008 to June 2013 and analyzed using the multiple regression via the Ordinary Least Squares (OLS) method. The result finds that at the 95 percent significant level, the 3 month deposit interest rate and the NYMEX crude oil price index are negatively correlated with the securities price index of the energy sector and the bath/U.S. dollar exchange rate is positively correlated with the securities price index of the energy sector. According to the five forces model, the industry analysis consists of 4 sub-groups during 2008 – 2012. The evidence indicates that the electricity group is the most attractive for investment. Each companies are analyzed using the financial ratio during 2008 – 2012. The result finds that Bangkok Aviation Fuel Services Co.,Ltd, The Lanna Resources Co.,Ltd, and Solartron Co.,Ltd are the most attractive for investment. The study of technical analysis uses 2 instruments of technical analysis which include 1) Relative Strength Index (RSI) and 2) William's %R and compare buying – selling signal accuracy analysis among both instruments. The daily data of closing prices and the highest – lowest price for each stock on energy sector from the first day of January, 4th 2010 to the last day of December, 28th 2012 were employed, including 729 days. The result indicates that technical analysis for each instrument has different suitable instrument during studied period which in comparative study of the accuracy of buying and buying – selling signal, the most suitable instrument is William's %R and the accuracy of selling signal, the most suitable instrument are both William's %R and RSI instrument. This study also separate stock on energy sector to minor groups which find that petroleum and natural gas service group show the highest accuracy of buying signal from William's %R and the highest accuracy of selling signal from RSI and electricity from various energy and related businesses group show the highest accuracy of buying – selling signal from William's %R

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