

Independent study title	FEAR OF COVID-19 PANDEMIC IN THE THAILAND STOCK MARKET AT THE INDUSTRY LEVEL: AN EVENT STUDY
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Academic year	2021

ABSTRACT

COVID-19 developed into a global pandemic that had an immediate impact worldwide. The pandemic exerted a huge impact on stock market performance as well as economic stability. This study evaluated the industrial stock market performance of Thailand using the event study approach. The sample, which was used to estimate the effect of the COVID-19 pandemic, was composed of daily industrial index stock data from January 1, 2019 to April 30, 2021. The expected stock return was predicted using the market model, and the parameters of the equation were obtained using simple regression. A t-test was conducted to determine whether the COVID-19 pandemic resulted in abnormal returns on industrial indices. Results showed that the first wave of COVID-19 in Thailand witnessed abnormal returns for the consumer product, financial, and technology industries.

Keywords: COVID-19, event study, abnormal return, stock return, stock price, The stock exchange of Thailand, SET, Thailand