
Chawin Lohseetong 2019: Abnormal Return Of Asset Studies: A Case Study Rating Change. Master of Arts (Applied Finance), Major Applied Finance. Independent Advisor: Associate Professor Pattaragit Netiniyom, Ph.D. 66 pages.

ABSTRACT

The objective of this research was to study of anomaly of securities in case of credit rating changed during the period of 2007 – 2018, by using data analyst through event study methodology in order to analyze the effective of credit rating changes of listed companies on the Stock Exchange of Thailand (SET) to observe the abnormal returns on the market.

The results of abnormal returns of the sample 74 listed companies on the Stock Exchange of Thailand with the classification to 3 parts, i.e overall of assets, upgrade credit rating assets and downgrade credit rating assets. Firstly, overview of the securities market to compare before and after the publication has announced credit rating changes effecting on the sale quantity of asset due to continuous of abnormal returns during before credit rating announcement until post credit rating announcement as well. Secondly, for the upgrade assets have been resulted the changing of abnormal returns before official announcement that the investors have consumed the positive giving useful information or credit prediction. So that, the investors can decide the newly investment which effects of the changes in selling rates. The last issue is downgrade rating that has occurred abnormal returns before the official announcement of credit rate change. But rather, it depends on scatter information from the other external factors such as economic, political crisis and policy change. The study could be useful to the investors who are interested in asset investment by the information of credit rating change for their efficient investment.



Student's signature



Independent Advisor's Signature

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