

Priyath Supsuriya 2020: A Comparison of Long-term Relationship between Stock Markets in Thailand and Stock Markets in Asia Before and After ASEAN Community. Master of Arts (Applied Finance), Major Field: Applied Finance, Department of Finance. Thesis Advisor: Assistant Professor Nattawoot Koowattanatianchai, D.B.A. 116 pages.

The establishment of ASEAN Community and ASEAN Economic Community has led to liberty migration of goods, labor, and equity. As a result, entrepreneurs in Thailand have opportunities to enhance their income. Moreover, this establishment has arguably increased the integration between ASEAN's and the rest of the Asia's economies. This study aims to investigate the cointegration between stock markets in Thailand and stock markets in Asia since January 2012 to December 2019 by dividing data into 2 timelines: 4 years before the establishment of ASEAN Economic Community and 4 years after. Prior to the establishment, it is found that the KLSE index has a significant cointegration with the INDUS index, while the JSX index has a significant cointegration with the PROPCON index. After the establishment however, no cointegration is found between indices. Only a short-term back-to-back relationship is observed between indices during the post-AEC period. The number of index pairs having a relationship also increases from the pre-AEC period, as expected in the hypothesis. These results indicate that the establishment of ASEAN Economic Community affects the relationship between Stock Markets in Thailand and Stock Markets in Asia.

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