Factors Influencing to Stock Prices in Stock Market of SET100 Co., Ltd, Thailand

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Abstract

The capital market is a source of money from those with savings and a source of facilitation into links between those who have savings within who wants to spend money. This is focusing factors influencing to stock prices in stock market of SET100 Co., Ltd, Thailand.Mixed method research into the collectionson qualitative study todocumentary, andquantitative study tosecondary data, obtained from set smart includes stock trading data of SET100, financial statement data, and other related data. Factors to stock prices in stock market of 6th factors include book value per share(BVPS), current ratio (CURR), debt to equity ratio (DE), fixed asset turnover (FAT), market capitalization (MCAP), and return on asset (ROA). Relationship of factors influencing to stock prices in stock market as BVPS, MCAP, and FAT to confidence level of 99% in the same direction.

Keywords: Factors influencing, stock prices, stock market, SET100 Co., Ltd.

1. Introduction

Stock market investment it's important engine of economic propulsion, and one of the investment options that yield high returns. In a capitalist economy, the capital market plays an important role in the overall economy of all countries. The capital market is a source of money from those with savings and a source of facilitation into links between those who have savings within who wants to spend money.Those who want to raise funds will issue financial instruments, or securities in the capital market for sale to third parties [1]. In general, in the primary market for the proceeds to be used for various purposes, e.g., to expand the entrepreneur's business, investment in utilities, act, with a secondary market, which was established to act as a center to add liquidity to securities, able to buy, sell and change ownership of securities. Stock Exchange of Thailand. In order for a business to be able to raise funds in the stock exchange (SET), it must have a registered capital of approximately 300 million baht, a problem that prevents many potential businesses with smaller registered capital.

able to raise funds in the stock market [2]. Therefore, the investment is still high risk, as the issuance of securities will be issued by SET, which the stock exchange does not directly deal with, but will control and supervise the trading of securities to proceed in an orderly, flexible, transparent and fair manner, if there are many people who want to invest, it will cause the price of securities issued by that business. has increased according to the needs of investors, as for businesses that have few investors interested in investing, the stock price will be reflected in the opposite direction [3].Stock prices are market prices of shares agreed to be traded between each other, if the demand for shares is higher than the offering, e.g., it is expected that the company's operating prospects will be good, and will be able to generate the required rate of return for shareholders that the market price of the stock will be high, but if the demand for the offering is greater than the demand for the shares will result in a decrease in the market price of that stock [4].Changes in securities prices will result in investors gaining or losing from trading securities.

Therefore, investors should study information before investing in such securities.Factors affecting the stock prices include both internal and external factors, including the performance of the securities issuer, the country's economic and political conditions. The performance of the company is a variable directly related to investment in the stock market, while good economic conditions will increase the stock price, because the investors see that the chance that the company will lose is low, so there is a need to investment. Return on assets and the rate of return on equity able to explain stock market prices, and the net profit ratio affects the change in the share price of the companies.Stock prices in stock market of SET100 Co., Ltd, Thailand it is considered an interesting investment option, because SET100 Co., Ltd, most of them are businesses with high potential and business growth opportunities, as well as being able to generate a lot of cash flow from operations as a result, investors receive more benefits. And the return that investors expect to receive is high according to the good growth of the business as well. However, SET100 Co., Ltd is a stock market investment business and may have risks like other forms of investment. The stock prices to the result of an analysis on the impact of various factors that will have an effect on cash flow and eventually reflect on the price of securities.This research to study he factors to stock prices in stock market including book value per share (BVPS), current ratio (CURR), debt to equity ratio (DE), fixed asset turnover (FAT), market capitalization (MCAP), and return on asset (ROA) of SET100 Co., Ltd., Thailand.The objectives have two mains studies were followed:

a)   Analyzed the factors to stock prices in stock market of SET100 Co., Ltd., Thailand.
b)   Analyzed the relationship of factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailand.

2. Related Study and Frameworks

The capital market to indicates the decision of investors to select a portfolio of effective securities as an investment allocation to invest in the market portfolio Regarding the efficiency of the capital market, responses to information can be classified toaweak form of current stock price change as a result of stock price information, the price of a stock to be traded is calculated based on the stock's past price, indicating that the abnormal return is equal to zero, indicating that the capital market is underperforming, semi-strong form of change in the current price of a security is not only caused by changes in the price of a security in the past, but it incorporates the results of information related to the pricing of the security currently traded, by setting the price. Securities to be traded will be adjusted as soon as information in the market is accurate and neutral, that is, the capital market will agree on a price based on the fundamental economic

information of the business shown in the financial report or Accounting information of public information that is important to investors.Judging from the return of securities after accounting reporting that the response of securities prices to news announcements of such information will have an abnormal return equal to zero, indicating that the capital market has moderate performance, strong form of changes in current stock prices are reflected by the information received [5]. Market reports, or insider information, and investors know them, by pricing securities. Therefore cannot earn profits beyond normal, but the efficiency of the capital market at this level it is difficult to happen because the producers of inside information will not easily disclose that information, also, the information access is not a matter of convenience, capital market efficiency. Is the same concept as the concept of capital market efficiency in both levels mentioned above is the response of securities prices to information both inside and outside the business will have unusual returns. is equal to zero, and the price of the security will adjust rapidly in response to the news.

However, the study of capital market efficiency considers whether a security's price, or yield, changes in response to information coming into the capital market as abnormal. which shows that the market can get news and information in the capital market and stock prices can adjust quickly to news, especially moderate capital market efficiency that pays attention to accounting information in financial statements [6]. Development of securities pricing models a regarding the asset to capital valuation model under the assumption that the stock market, it is a definite and perfect capital market, meaning the capital market has the following characteristics toinvestors can know the amount of future and current cash flows of the company for sure, investments of any individual investor will not affect. Investment of other investors, investors can borrow funds from each other, according to the market interest rate, no cost of providing information, including taxes, all investors are people with reason for decision. Under this assumption, the firm's value is equal to the present value of future cash flows of the firm as" $V_{i,o}$ of present value of the securities company (i), time (t), $C_{i,t}$ of expected future cash flows of the company (i), time (t), r_t of rate of return at time (t)".A company's rate of return(r_i) does not define any company's rate of return, because under capital markets in this case, the company's rate of return is equal and no security risk comes in relatedly, the investor decides to invest in the securities that provide the greatest amount of future cash flows, while the owner invests in the firm to maximize its market capitalization [7]. CAPM model was developed with the modified assumption that stock market It is an unstable capital market, by the CAPM model. It is set to invest in securities at the beginning of the year, and the investor will receive cash flows from the investment at the end of the year, under the assumption to, 1) the yield on the securities is equal to the expected rate of return, 2) stock market a perfect market, 3) Investors are rational and risk averse, wanting to get the most out of their investments, 4) other investors to reasonable 5) there are risk-free securities in the market, investors can borrow and lend to each other at a rate of return equal to the rate of return on risk-free securities [8].From the above information the stoke price (i) at the beginning of the year will be the equilibrium price, whose expected yield $E(r_i)$ is a function of the risk free rate of return(r_i), the expected yield of market $E(r_m)$, the covariance between the security's yield (i) and the market yield $COV(r_i,r_m)$ and the market yield variance $\sigma^2(r_m)$.However, the expected rate of return consists of two parts;1) the risk-free rate of return (r_f), 2) difference between the market's expected rate of return and the risk-free rate of return ($E(r_m) -(r_f)$), which isn'tthe different from other securities. The rest is a measure of the security's risk, which will vary from one security to another. The expected rate of return of a security will be more, or less, depending on the size of security's risk factor of (Beta), the symbol (β_i) is used to represent the security's risk size

(i), stock prices according to CAPM model can be obtained by substituting the expected rate of return from investing in securities i ($E(r_i)$) a following equation:

$E(r_i) = [E(C_{i,t}) - V_{i,o}] / V_{i,o}$
$V_{i,o}$ of stoke price as beginning of year.
$E(C_{i,t})$ of expected cash flows from investing in securities (i) as end of year.

Stoke price as beginning of year under the assumption of stoke market is a fickle capital market, and unlike stoke price under the assumption of stoke market is a stable capital market. Therefore, stoke market is a fickle market, stoke price ($V_{i,o}$) in correlation model between the expected future cash flows from the current investment ($E(C_{i,t})$) and the expected rate of return ($E(R_i)$). The capital asset pricing model (CAPM) revolutionized modern finance, the model provided the first coherent framework for relating the required return on an investment to the risk of that investment. This lays out the key ideas of the model, places its development in a historical context, and discusses it's applications and enduring importance to the field of finance.Stock price is perfect market and there are no barriers to trading. Including taxes, trading costs, investment allocation, and equal interest rates that will make it easier to focus on analyzing, balancing the stock market [9]. Therefore, considering that any information on the stock price of Thailand has an influence on investors' decisions on whether to invest in securities.The closing price to earnings per share ratio and trading value of securities in the stock market. Correlated with stock price indices in the stock market go in the same direction The average deposit rate has an inverse relationship with the stock price index in the stock market.Stock markets are one of the more important intermediate institutions that can help increase wealth. While, investors may obtain a sizeable fortune from stock markets over a relatively short period, their actions in stock markets are invariably associated with high risk [10]. The stock market plays a pivotal role in the growth of the industry and commerce of the country that eventually affects the economy of the country to a great extent[11]. The stock market is important from both the industry's point of view as well as the investor's point of view. Whenever a company wants to raise funds for further expansion or settling up a new business venture, they have to either take a loan from a financial organization or they have to issue shares through the stock market. In fact the stock market is the primary source for any company to raise funds for business expansions. There are certain rules and regulations for getting listed at a stock exchange and they need to fulfill some criteria to issue stocks and go public. The stock market is primarily the place where these companies get listed to issue the shares and raise the fund. In case of an already listed public company, they issue more shares to the market for collecting more funds for business expansion [12]. Stock markets are the places, where exactly you do your business. The goal of stock price in stock market reform is the establishment of a central market in which public orders are executed at the best price obtainable in an environment of competitive market makers. Among the measures needed to achieve this a consolidated tape, a consolidated quotation system, and competitive commission ratesincluding book value per share, current ratio, debt to equity ratio, fixed asset turnover, market capitalization, and return on asset of securities in the stock market [13]. In this way of the study to analyzed the factors influencing to stock prices in stock market, the internal factors that were studied such as book value per share (BVPS), current ratio (CURR), debt to equity ratio (DE), fixed asset turnover (FAT), market capitalization (MCAP), and return on asset (ROA) of securities in the stock market of SET100 Co., Ltd., Thailand of research frameworks to shown as figure 1.
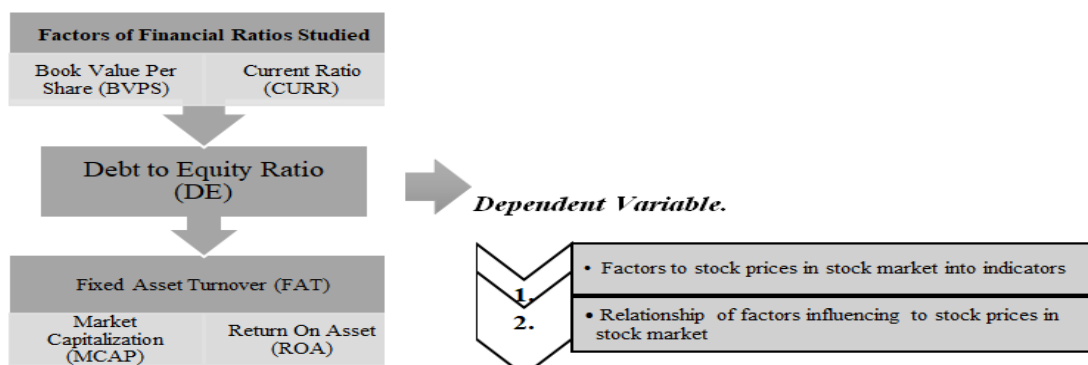
Independent Variable.

Fig 1. *Research frameworks in factors influencing to stock prices in stock marketof SET100 Co., Ltd., Thailand.*

3. Materials and Methods

A mixed method research into qualitative study to analyzed the factors to stock prices in stock market into indicators, quantitative study to analyzed the relationship of factors influencing to stock prices in stock marketof SET100 Co., Ltd., Thailand.Research instruments were tounstructured document analysis form, and the model used in the study to build relationships of factors influencing to stock prices in stock market ofmultiple regression byordinary least squares: OLS as $PRICE_i = C + b_1BVPS + b_2CURR + b_3DE + b_4FAT + b_4MCAP + b_4ROA$.

1. $PRICE_I$ of stoke price(i).
2. C of fixed rate.
3. b of coefficient of the independent variable.
4. BVPS of book value per share.
5. CURR of current ratio.
6. DE of debt to equity ratio.
7. FAT of fixed asset turnover.
8. MCAP of market capitalization.
9. ROA of return on asset.

The collections method to respondent on qualitative study to document synthesis in factors to stock prices in stock market to indicators, quantitative study tosecondary time series data,by collecting historical data of stock prices and financial statements of SET100 Co., Ltd., Thailand among the 6 groups are agriculture and food industries (AGRO), industrial products (INDUS), real estate and construction (PROPCON), resource (RESO), service (SERV), and technology (TECH) between 2017-2021, the source of information from the database of set smart, including the use of information from reliable websites.

Data analysis on qualitative data as the factors to stock prices in stock market to indicatorswas analyzed by using three main stages, i.e., data reduction, data organization, data interpretation to conclusion. The quantitative data as relationship of factors influencing to stock prices in stock marketof SET100 Co., Ltd., Thailand it is a test of the relationship of factors influencing to stock prices in stock market of SET100 Co., Ltd., by considering the effects caused by various factors. Also, to study the magnitude of the effect relationship and the direction of the relationship, by using the collected data to estimate the coefficient of each

independent variable, to summarize the results and explain the relationship of the independent variable to the change of stock prices in stock market of SET100 Co., Ltd. by using the enter option technique. The procedure for considering multiple regression is as follows:

1. Preliminary data analysis of variables
2. Consider the relationship that any independent variable has a relationship with the dependent variable, where the independent variable X's must not have a relationship between the variables, if the independent variable X's is related, it is called multi collinearity problem, which is checked by using correlation matrix method, if the correlation coefficient of any pair is greater than 0.8 is assumed to be a problem. Multi collinearity is the result, although still Unbiased, but not effective.
3. Constructing an equation showing the relationship of the independent variable with the dependent variable $(Y = C + b_1,X_1 + b_2,X_2 + b_3,X_3 + b_4,X_4 + b_5,X_5 + b_6X_6)$.
4. Use F- test to examine the relationship between Y and X_1, X_2, X_3, X_4, X_5, X_6, with the assumption as H_o: no independent variable affects the stoke price. H_1: at least one independent variable significantly affects the stoke price at a confidence level of 95%.
5. The relationship between the dependent variable and the independent variable was examined 1 time, k times, using t-test in the hypothesis as H_o: the dependent variable was independent of the i independent variable: i = 1, 2, 3, …6. H_1: The dependent variable depends on the independent variable as i.
6. Find the degree of correlation of each independent variable, using of R^2 (R Square), where R^2 is close to 1, then that set of independent variables is correlated, with the large dependent variable, if R^2 is close to 0 then the independent variable has there was little or no relationship with the dependent variable.
7. Check the conditions of the multiple regression analysis, i.e. the i and j errors must be independent, using the test statistic as Durbin – d, (d) is between 0 – 4, r = -1 perfect. Negative correlation d = 4, r = 0, no autocorrelation d = 2, r = +1, perfect positive correlation d = 0, also, Durbin-Watson to the distribution of (d) statistic is established between D_L and D_U, from which (d) can be determined by opening the table 1.

Table 1. *Durbin-Watson to the distribution of (d) statistic is established between D_L and D_U.*

If.	Null hypothesis.	Decision.	Results.
$0 < d < D_L$	No positive autocorrelation	Reject	Auto +
$D_L < d < D_U$	No positive autocorrelation	Inconclusive	-
$4-D_L < d < 4$	No positive autocorrelation	Reject	Auto +
$4-D_U < d < 4-D_L$	No positive autocorrelation	Inconclusive	-
$D_U < d < 4-D_L$	No positive or negative auto	Accept	No auto

Therefore, the calculated d of this study, can refer to the Durbin-Watson table where n = 150, k = 7 (Excluding constant), when opening the Durbin-Watson table gives D_u= 1.722, ranging from 1.722 – 2.278, there will be no problem. Autocorrelation if there is a problem, the problem is solved by the cocharane- orcuttlterative method, which is to try to find the value of p(Rho), adjusting the variables in the equation that have a method, run regression, by adding ar(1) to the equation.

4. The Results

The results of factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailandwere followed:

4.1. Results the factors to stock prices in stock market.

Factors to stock prices in stock market of SET100 Co., Ltd., Thailand including book value per share (BVPS), current ratio (CURR), debt to equity ratio (DE), fixed asset turnover (FAT), market capitalization (MCAP), and return on asset (ROA) to indicators were followed:

1)   *Book Value Per Share (BVPS):*The company has a liquidation to liquidate the business, and can convert existing assets into cash at the value specified in the balance sheet, and settle various liabilities to creditors according to the amount of debt shown as on the balance sheet date, the shareholders will receive the capital per share back in the amount equal to the book value per share.

2)   *Current Ratio (CURR):*A ratio that shows a company's ability to pay its debts, by converting its current assets to payable debts. A low working capital ratio, indicating that, a business may not be able to pay its short-term debt when it's due, but if the working capital ratio high, inevitably indicates the ability to repay high short-term debt.

3) *Debt to Equity Ratio (DE):*A ratio that shows a company's long-term debt capacity, which is determined by its debt to equity ratio of whether it can repay loans and pay interest, ratios show a company's capital structure that assets come from borrowed, or from the capital of the firm, if this ratio is high there is a chance that the firm will not be able to pay interest as well, because, the large debt will make the firm obligated to pay interest every period, regardless of whether the firm That will be profit, or loss, different from the shareholders' equity that may consider not paying dividends.

4) *Fixed Asset Turnover (FAT):* A measure of the efficiency of investments in fixed assets, whether an entity has made good use of those fixed assets, generates sales/services fully, or measures whether investments in fixed assets are in line with sales, if this ratio is high value, an indicating that the firm has the ability to use its fixed assets to generate high sales/service income. If the ratio is small, it indicates that the entity may overinvest in fixed assets, or the entity may not utilize the full capacity of fixed assets.

5)*Market Capitalization (MCAP):* The total market capitalization of listed securities, which is the value calculated by multiplying the closing price of listed securities by the number of securities, the calculation of the total market capitalization of securities covering common stocks, preferred stocks, debentures, and warrants to show the right to subscribe for ordinary shares.

6) *Return On Asset (ROA):*The ratio measures the profitability of all assets of the entity.

4.2. Results the relationship of factors influencing to stock prices in stock market.

The relationship of factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailandsuch as book value per share (BVPS), current ratio (CURR), debt to equity ratio (DE), fixed asset turnover (FAT), market capitalization (MCAP), and return on asset (ROA) were followed:

1) Dependent variable to stoke price (PRICE) in stock market of SET100 Co., Ltd., Thailand to shown as table 2.

Table 2.*Preliminary data analysis of variables.*

Variables.	Mean	Median	Maximum	Minimum	Std. Dev.
PRICE	3.55	2.64	28.81	0.43	3.57
BVPS	2.02	1.73	7.59	0.01	1.40
CURR	1.84	1.59	6.16	0.34	1.14
DE	4.54	0.86	189.49	0.11	20.44
FAT	19.28	8.32	133.25	1.58	25.19
MCAP	7.45	4.44	50.05	0.85	8.54
ROA	7.32	8.08	32.51	-27.54	12.60

Dependent variable to stoke price (PRICE) in stock market of SET100 Co., Ltd., Thailand at mean of 3.55 baht, median of 2.64 baht, maximum of 28.81 baht, minimum of 0.43 baht, std. dev. of 3.57 baht. Independentvariables were book value per share (BVPS) at mean of 2.02 baht, median of 1.73 baht, maximum of 7.59 baht, minimum of 0.01, std. dev. of 1.40 baht. Current ratio (CURR) at mean of 1.84 times, median of 1.59 times, maximum of 6.16 times, minimum of 0.34 times, std. dev. of 1.14 times. Debt to equity ratio (DE) at mean of 4.54 times, median of 0.86 times, maximum of 189.49 times, minimum of 0.11 times, std. dev. of 20.44 times. Fixed asset turnover (FAT) at mean of 19.28 times, median of 8.32 times, maximum to highest of 133.25 times, least of 1.58 times, std. dev. of 25.19 times. Market capitalization (MCAP) at mean of 7.44 hundred million baht, median of 4.44 hundred million baht, highest 50.05 hundred million baht, minimum value of 0.85 hundred million baht, std. dev. of 8.54 hundred million baht. Return on asset (ROA) at mean of 7.32%, median of 8.08%, maximum value of 32.15%, minimum value of -27.54%, std. dev. of 12.60%, respectively.

2) Complex regression analysis on relationship of factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailandsuch as book value per share (BVPS), current ratio (CURR), debt to equity ratio (DE), fixed asset turnover (FAT), market capitalization (MCAP), and return on asset (ROA)of first the complex regression analysis on relationshipto shown as table 3.

Table 3. *First the complex regression analysis on relationship.*

Variables	Coefficient	Std. Error	t- Statistic	Prob.
C	-0.720710	0.332066	-2.170382	0.0320
BVPS	1.459333	0.125718	11.60802	0.0000
CURR	-0.583271	0.134326	-4.342212	0.0000
DE	0.003768	0.006824	0.552153	0.5819
FAT	0.026763	0.005494	4.871174	0.0000
MCAP	0.277755	0.020240	13.72312	0.0000
ROA	-0.027409	0.014143	-1.937990	0.0550
R- squared	0.843532	Mean dependent var		3.551694
Adjusted R- squared	0.835508	Std. dependent var		3.569356
S.E. of regression	1.447644	Akaike info criterion		3.632548
Sum squared resid	245.1939	Schwarz criterion		3.791757
Log likelihood	-218.2180	Hannan- Quinn criter		3.697223
F- statistic	105.1264	Durbin- Wason stat		0.734941
Prob. (F- statistic)	0.000000			

First the complex regression analysis on relationshipof factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailand intothe result of using the data of the variables by modeling in the form of multiple linear regression to know the relationship of dependent, and independent variables by using the ordinary least square method: OLS to estimate the coefficient, the calculation results of the relationship on the variables from the multiple regression equation, and checking the statistical reliability by F-statistic, and t-statistic, can be written as the equation as follows:

PRICE = -0.72071 +1.459333BVPS -0.583271CURR +0.003768DE +0.026763FAT
(11.60802)** (-4.342212)** (0.552153) (4.871174)**
+0.277755MCAP -0.027409ROA
 (13.72312)** (-1.93799).

However, the testing the problem as Autocorrelation using Durbin-Watson statistics From opening the table with values of n of 150, and k of 7, the du of 1.722 is obtained, the calculated value must be in the range of 1.722 – 2.278, compared to the Durbin-Watson is calculated of 0.734941 with Durbin-Watson value in the range 0 < d <dL. in the new equation by solving the correlation expectations that are 1 time apart, known as First – Order Autocorrelation: AR(1) in finding a new regression equation of second the complex regression analysis on relationship to shown as table 4.

Table 4. *Second the complex regression analysis on relationship.*

Variables	Coefficient	Std. Error	t- Statistic	Prob.
C	-1.315779	0.578874	-2.272999	0.0249
BVPS	1.386431	0.170651	8.124363	0.0000
CURR	-0.313832	0.180272	-1.740880	0.0844
DE	0.000466	0.005319	0.087581	0.9304
FAT	0.023763	0.008924	2.662809	0.0089
MCAP	0.313678	0.032011	9.798978	0.0000
ROA	-0.012450	0.015072	-0.826039	0.4105
AR(1)	0.709743	0.075633	9.384016	0.0000
R- squared	0.912667	Mean dependent var		3.551694
Adjusted R- squared	0.907351	Std. dependent var		3.569356
S.E. of regression	1.090085	Akaike info criterion		3.632548
Sum squared resid	136.6529	Schwarz criterion		3.791757
Log likelihood	-181.0029	Hannan- Quinn criter		3.697223
F- statistic	171.6855	Durbin- Wason stat		0.734941
Prob. (F- statistic)	0.000000			
Inverted		**0.71**		

Second the complex regression analysis on relationship of factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailand, can be written as the equation as follows:

PRICE = -1.315779 +1.386431BVPS -0.313832CURR +0.000466DE +0.023763FAT
(8.124363)** (-1.74088) (0.087581) (2.662809)**
 +0.313678MCAP -0.01245ROA
 (9.798978)** (-0.826039)

Result to second the complex regression analysis on relationship can explain of factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailand of 91.27%, by the significant variable such as book value per share (BVPS), market capitalization (MCAP), and fixed asset turnover (FAT) to correlated in the same direction with stock prices in stock market at a confidence level of 99%. Also, current ratio (CURR), debt to equity ratio (DE), and return on asset (ROA) there are not at significant relationship with stock prices in stock market, from the equation can explain the coefficient of the variable as book value per share (BVPS) has a coefficient of 1.386431, can be explained that, if book value per share (BVPS) changes by 1 baht, will cause the stock prices in stock market of SET100 Co., Ltd., to change of 1.386431 baht in the same direction. Fixed asset turnover (FAT) has a coefficient of 0.023763, can be explained that, if fixed asset turnover (FAT) changes by 1 times, will cause the stock prices in stock market of SET100 Co., Ltd., to change of 0.023763 baht in the same direction. Market capitalization (MCAP) has a coefficient of 0.313678, can be explained that, if market capitalization (MCAP) to changes by 100 million baht, will cause the stock prices in stock market of SET100 Co., Ltd., to change of 0.313678 baht in the same direction.

5. Discussion

Factors influencing to stock prices in stock market of SET100 Co., Ltd, Thailand at a "Key" of 6th factors include book value per share (BVPS), current ratio (CURR), debt to equity ratio (DE), fixed asset turnover (FAT), market capitalization (MCAP), and return on asset (ROA). Relationshipof factors influencing to stock prices in stock market of SET100 Co., Ltd., Thailandof 91.27%, bythe significant variable such as book value per share (BVPS)**,** market capitalization (MCAP), and fixed asset turnover (FAT)tocorrelated in the same direction with stock prices in stock market at a confidence level of 99%. As the book value per share to increases, or decreases, if the business profits from the increase in operating results, the book value per share to increases of value resulting in stock prices in the stock market of SET100 Co., Ltd., tends to move in line with the increase in the value that shareholders will receive per share.The ability of book profit and book value together describe the stoke price of security a having the same directional relationship. Stock prices are first determined by a company's initial public offering, when it first puts its shares into the market. Investment firms use a variety of metrics, along with the total number of shares being offered, to determine what the stock's price should be. Afterward, the several reasons mentioned above will cause the share price to rise and fall, driven largely by the earnings that can be expected from the company [14]. Market capitalization It is a measure of the value of increasing, or decreasing of stock price, if the stock price is rising, it indicates that stock prices in the stock market of SET100 Co., Ltd., most tend to increase. Therefore, market capitalization to move in any direction, stock market investors It tends to buy, or sell securities. Follow that direction as well.The market value is related to the rate of return on investment in securities of the stock exchange in the same direction.Fixed asset turnover, shows how efficient the company's fixed asset utilization can be in generating sales compared to fixed assets to decide shows that stock prices on the stock price to increase, or decrease according to the performance of the entity as well [15]. Possible reasons for the increase in cross-border investments include, relaxation of controls on foreign exchange transactions and capital movements, decrease in cost of information due to improvement in technology and expansion in the multinational operations of major companies, e.g. listing of firm on multiple stock exchanges. These factors affect the co-movement between the stock markets.Financial status and competitive conditions with other businesses, because, by investing in securities, investors will receive a return in the form of dividends from the net profit of the company that the investor has invested, or will receive returns from the spread of the stock price increases [16]. Investors should consider the factors influencing how they will affect the future cash flows of the company's performance, considering the effects of those factors. Those important things require a lot of information to be used for the evaluation of determining the price of securities trading. Traders use financial metrics constantly to determine the value of the company, including its history of earnings, changes in the market.A stock price is a given for every share issued by a publicly-traded company [17]. The ratio of market price to book value. It has a positive correlation with the return on ordinary shares, the market price to earnings per share ratio. and market capitalization It has a negative relationship with the yield of ordinary shares, and the market price to book value ratio plays a role in determining the price and the risk of the stock increases [18].The stock price is a reflection of the company's value, it is a rise and fall based on a variety of factors in the global landscape and within the company itself.A measure of the efficiency of investments in fixed assets, whether an entity has made good use of those fixed assets, generates sales/services fully, or measures whether investments in fixed assets are in line with sales, if this ratio is high value, an indicating that the firm has the ability to use its fixed assets to generate high sales/service income.

6. Conclusion

The capital market is a source of money from those with savings and a source of facilitation into links between those who have savings within who wants to spend money."Key" factors to stock prices in stock market of SET100 Co., Ltd., Thailand were to, 1) book value per share (BVPS) in the company has a liquidation to liquidate the business, and can convert existing assets into cash at the value specified in the balance sheet, and settle various liabilities to creditors according to the amount of debt shown as on the balance sheet date, the shareholders will receive the capital per share back in the amount equal to the book value per share, 2) current ratio (CURR) to shows a company's ability to pay its debts, by converting its current assets to payable debts. A low working capital ratio, indicating that, a business may not be able to pay its short-term debt when it's due, but if the working capital ratio high, inevitably indicates the ability to repay high short-term debt, 3) debt to equity ratio (DE) toshows a company's long-term debt capacity, which is determined by its debt to equity ratio of whether it can repay loans and pay interest, ratios show a company's capital structure that assets come from borrowed, or from the capital of the firm, if this ratio is high there is a chance that the firm will not be able to pay interest as well, because, the large debt will make the firm obligated to pay interest every period, regardless of whether the firm that will be profit, or loss, different from the shareholders' equity that may consider not paying dividends, 4) fixed asset turnover (FAT)in a measure of the efficiency of investments in fixed assets, whether an entity has made good use of those fixed assets, generates sales/services fully, or measures whether investments in fixed assets are in line with sales, if this ratio is high value, an indicating that the firm has the ability to use its fixed assets to generate high sales/service income. If the ratio is small, it indicates that the entity may overinvest in fixed assets, or the entity may not utilize the full capacity of fixed assets, 5) market capitalization (MCAP) to the total market capitalization of listed securities, which is the value calculated by multiplying the closing price of listed securities by the number of securities, the calculation of the total market capitalization of securities covering common stocks, preferred stocks, debentures, and warrants to show the right to subscribe for ordinary shares, and 6) return on asset (ROA)inthe ratio measures the profitability of all assets of the entity.Relationship of factors influencing to stock prices in stock market of BVPS, MCAP, and FAT to correlated of 99%. in the same direction.

7. Suggestion

Factors influencing to stock prices in stock market of book value per share (BVPS), market capitalization (MCAP), and fixed asset turnover (FAT), the investors interested in investing in stock market, should consider other factors. as a guideline for consideration in decision-making.

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