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Macroeconomic and Firm-Specific Factors Influencing Stock Prices of Thai Listed Companies Investing in CLMV Countries

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ABSTRACT

This study examines the effects of macroeconomic conditions in Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV), together with firm-specific fundamentals, on the stock prices of Thai listed companies included in the SET CLMV Exposure Index. The macroeconomic variables are exchange rates, inflation, policy interest rates, and economic growth, while the firm-specific variables are current ratio, asset turnover, debt-to-equity ratio, return on assets, return on equity, and firm size. The population comprised 57 listed companies. Purposive sampling retained 51 firms with complete information over 2021–2025, producing a stated research design of 255 firm-year observations. Secondary data were collected from SETSMART, the Stock Exchange of Thailand, annual reports, Form 56-1 One Reports, the World Bank, the International Monetary Fund, and CLMV central banks. Descriptive statistics, Pearson correlation analysis, variance inflation factors, tolerance values, and multiple linear regression were employed. The regression model was statistically significant and explained 31.10% of the variation in stock prices. Inflation and policy interest rates had positive and statistically significant effects. Return on assets, current ratio, and firm size also had positive effects, whereas asset turnover had a significant negative effect. Exchange rates, economic growth, debt-to-equity ratio, and return on equity were not significant at the 5% level according to the study conclusions. The findings show that valuation of Thai firms exposed to CLMV economies requires the joint consideration of regional macroeconomic signals and company fundamentals.

Keywords: Macroeconomic factors; firm-specific factors; stock prices; SET CLMV Exposure Index; CLMV countries.

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INTRODUCTION

Cross-border investment and regional economic integration have become increasingly important in the contemporary global economy, particularly in Southeast Asia. Cambodia, Lao PDR, Myanmar, and Vietnam are emerging economies characterized by young labor forces, competitive labor costs, continuing economic liberalization, and public policies designed to attract foreign investment. Their participation in ASEAN and regional trade arrangements has strengthened production, trade, and investment linkages and has supported growth rates that have often exceeded those of many mature economies (Asian Development Bank, 2025; International Monetary Fund, 2023; 2026).

Thailand has close economic connections with CLMV economies through trade, foreign direct investment, joint ventures, supply chains, and the expansion of Thai corporations. Thai listed companies generate revenue or hold assets in CLMV markets across industrial estates, energy and utilities, construction materials, retail, food and beverages, healthcare, banking and finance, petrochemicals, transportation, and technology. The Stock Exchange of Thailand introduced the SET CLMV Exposure Index to represent listed companies with meaningful business exposure to one or more CLMV countries and to provide investors with a benchmark for assessing opportunities and risks in these emerging markets (Stock Exchange of Thailand, 2022).

Exposure to CLMV markets creates both opportunity and risk. Exchange-rate movements change the baht value of overseas revenue, costs, assets, liabilities, and repatriated earnings. Inflation affects production costs, household purchasing power, nominal sales, and required returns. Policy interest rates influence funding costs, capital flows, and discount rates, while GDP growth reflects the broad expansion of demand and investment. These effects may be especially volatile in emerging economies, where policy regimes, market depth, political conditions, and exchange-rate arrangements differ across countries (International Monetary Fund, 2023; 2026; Mishkin, 2019).

Stock prices are not determined by macroeconomic conditions alone. Fundamental analysis emphasizes the ability of a company to maintain liquidity, use assets efficiently, select an appropriate capital structure, generate profits, and achieve scale. Current ratio represents short-term liquidity; asset turnover measures revenue generation from assets; debt-to-equity ratio represents financing structure and risk; ROA and ROE capture profitability; and firm size can proxy for stability, diversification, information availability, and access to capital (Brigham & Ehrhardt, 2022; Ross et al., 2022; Subramanyam & Wild, 2020).

Previous studies have generally examined broad stock-market indices, individual industries, or macroeconomic variables within one country. Far less evidence combines the macroeconomic conditions of all four CLMV destinations with the company fundamentals of Thai listed firms specifically selected for meaningful CLMV exposure. Results from broad indices may not transfer directly because foreign revenue shares, operational structures, currencies, sectors, and risk-management practices vary substantially among SETCLMV firms. This constitutes the principal research gap addressed by the present study.

The study period of 2021–2025 is also important because it covers post-pandemic reopening, inflationary pressure, monetary-policy adjustments, uneven economic recovery, and heightened political and currency risk in parts of the CLMV region. An integrated model can therefore clarify whether investors price regional conditions, company fundamentals, or both when valuing Thai corporations operating across these markets. This study aims to examine the influence of CLMV macroeconomic factors—exchange rates, inflation, policy interest rates, and economic growth—on the stock prices of Thai listed companies in the SET CLMV Exposure Index. Secondly, it aims to examine the influence of firm-specific fundamentals—current ratio, asset turnover, debt-to-equity ratio, return on assets, return on equity, and firm size—on those stock prices.

The research hypotheses are as follows.

H1: *Exchange rates influence the stock prices of SETCLMV firms.*

H2: *Inflation influences stock prices.*

H3: *Policy interest rates influence stock prices.*

H4: *Economic growth influences stock prices. The integrated model additionally tests the effects* of current ratio (CR), assets turnover (AT), debt to equity ratio (DE), return on assets ratio (ROA), return on equity (ROE), and SIZE.

The scope and expected contributions cover the unit of analysis is a Thai listed company included in the SET CLMV Exposure Index. The content scope covers four CLMV macroeconomic variables and six company fundamentals. The time scope is 2021–2025. The study contributes a destination-sensitive

perspective to international finance and provides practical indicators for investors, managers, regulators, and future researchers.

LITERATURE REVIEW

International Finance and Exchange-Rate Exposure

International finance theory explains how exchange rates, capital flows, trade conditions, and macroeconomic policy transmit across national borders and influence corporate value. For a firm with foreign operations, currency appreciation or depreciation changes translated revenue and assets, input costs, competitiveness, debt-service burdens, and the value of repatriated cash flows (Obstfeld & Rogoff, 1996; Krugman & Obstfeld, 2009; Krugman, Obstfeld, & Melitz, 2018). The effect on stock price depends on whether the firm is a net exporter, importer, borrower, investor, or hedger in each currency.

Inflation, Interest Rates, and Economic Growth

The Fisher effect links expected inflation to nominal interest rates and therefore to required returns and asset valuation (Fisher, 1930). Inflation can reduce real purchasing power and increase costs, but moderate inflation in an emerging economy may accompany stronger demand and higher nominal revenue. Policy rates influence borrowing costs, bank lending, exchange rates, capital flows, and the discount rate applied to expected cash flows (Mishkin, 2010, 2019). Taylor (1993) further shows the role of systematic policy responses to inflation and output conditions. GDP growth indicates expanding production and income and can support corporate sales and profitability; financial-market development, in turn, can facilitate capital allocation and long-run growth (Levine & Zervos, 1998).

Fundamental Analysis and Firm-Specific Factors

Fundamental analysis holds that security value reflects expected cash flows, risk, and the financial capacity of the issuer (Graham & Dodd, 1934; Brigham & Ehrhardt, 2022). Liquidity lowers short-term default pressure but excessively high liquidity can imply idle assets. Asset turnover indicates the efficiency of asset use, although interpretation depends on industry margins and capital intensity. Leverage can raise shareholder returns during expansion but also increases financial risk. ROA measures profit generated by the asset base, whereas ROE measures the return attributable to shareholders and may be amplified by leverage. Firm size is associated with operating breadth, information availability, financing access, and resilience. Fama and French (1992) also demonstrate that firm characteristics help explain cross-sectional differences in expected stock returns.

Empirical Evidence and Research Gap

Emerging-market studies demonstrate that macroeconomic stability, liquidity, and financial development affect stock returns, but signs and significance vary by market and period (Bekaert, Harvey, & Lundblad, 2007; Ouma & Muriu, 2014). Thai studies likewise report mixed effects for exchange rates, inflation, interest rates, and economic growth across the SET, SET50, sector indices, and SETCLMV (Rungsi Rattanawong, 2010; Treerasakul & Thuwadaratakul, 2018; Phongpiyajinda, 2020; Promsapech, 2022). The inconsistency supports an integrated model tailored to firms whose overseas operations create direct exposure to the four CLMV economies. Table 1 below presents the variables used in this study and also its explanation.

Table 1. Research variables, operational definitions, and roles

Variable	Code	Operational definition / measurement	Role
Stock price	STP	Annual closing stock price / change measure reported in SETSMART	Dependent
Exchange rate	EX	Consolidated exchange-rate indicator for Cambodia, Lao PDR, Myanmar, and Vietnam	Macroeconomic
Inflation	INF	Consolidated CLMV inflation indicator	Macroeconomic
Policy interest rate	POL	Consolidated CLMV policy-rate indicator	Macroeconomic
Economic growth	GDP	Consolidated CLMV real GDP-growth indicator	Macroeconomic
Current ratio	CR	Current assets ÷ current liabilities	Firm-specific
Asset turnover	AT	Total revenue ÷ average total assets	Firm-specific
Debt-to-equity ratio	DE	Total liabilities ÷ shareholders' equity	Firm-specific
Return on assets	ROA	Net profit ÷ average total assets	Firm-specific
Return on equity	ROE	Net profit ÷ average shareholders' equity	Firm-specific
Firm size	SIZE	Natural logarithm of total assets	Firm-specific

The conceptual framework proposes that the four macroeconomic variables and six firm-specific variables jointly influence STP. Macroeconomic variables represent the external environment of CLMV operations, while firm-specific variables represent internal financial condition and operating capability.

METHOD

Research Design, Population, and Sample

The study uses a quantitative, explanatory design based on secondary panel data. The population consisted of 57 Thai listed companies classified within the SET CLMV Exposure Index. Purposive sampling selected companies that maintained index membership or relevant CLMV exposure and had complete stock-price and financial-statement data throughout 2021–2025. The final stated sample comprised 51 companies over five years, or 255 firm-year observations. The firms covered a broad set of industries, including industrial estates, energy and utilities, petrochemicals, construction, retail, food, healthcare, finance, transportation, and technology.

Data Sources and Collection

Stock prices and firm fundamentals were collected from SETSMART, the Stock Exchange of Thailand, annual reports, and Form 56-1 One Reports. Macroeconomic data for Cambodia, Lao PDR, Myanmar, and Vietnam were obtained from the World Bank Group (2025), the International Monetary Fund, and the countries' central banks. Country-level values were consolidated into CLMV indicators for each period. The researcher checked completeness, consistency of units, and the availability of all required variables before analysis.

Statistical Analysis

Descriptive statistics include the number of observations, mean, standard deviation, minimum, maximum, skewness, and kurtosis. Approximate normality was considered using skewness within ±3 and kurtosis within ±10 (Kline, 2016). Pearson correlations describe bivariate direction and strength. Multicollinearity was assessed with tolerance and VIF; tolerance greater than 0.10 and VIF lower than 10 were treated as acceptable (Gujarati, 2012; Hair, 2019). Multiple linear regression estimated the simultaneous effects of the independent variables. Coefficients, standard errors, t statistics, p values, confidence intervals, R^2, and the F test were considered, with $\alpha = 0.05$ as the primary significance level. The proposed model is:

$$STP_it = \beta_0 + \beta_1 EXSUM_t + \beta_2 INFSUM_t + \beta_3 POLSUM_t + \beta_4 GDPSUM_t + \beta_5 CR_it + \beta_6 AT_it + \beta_7 DE_it + \beta_8 ROA_it + \beta_9 ROE_it + \beta_{10} SIZE_it + \varepsilon_it.$$

RESULTS

Descriptive Statistics

The source output reports 256 observations for the descriptive and regression calculations, although the research design states 51 firms × 5 years = 255 observations. Stock price averaged THB 35.20 with a standard deviation of 34.82, indicating substantial cross-company dispersion. EX showed relatively low dispersion, whereas INF and POL varied considerably. ROA and ROE also showed wide ranges. Skewness and kurtosis suggest that EX, ROA, ROE, and AT contain non-normality or potential outliers that should be considered when interpreting the estimates.

Table 2. Descriptive statistics

Variable	Obs.	Mean	S.D.	Min.	Max.	Skew.	Kurt.
STP	256	35.20	34.82	4.92	117.50	1.47	3.93
EX	256	15.56	0.96	1.06	15.91	-13.70	28.11
INF	256	11.83	11.91	-10.70	19.90	-1.33	2.86
POL	256	42.68	17.58	12.10	63.60	-0.79	2.40
GDP	256	18.61	2.41	3.30	20.41	-1.94	8.28
ROA	256	8.31	8.13	-2.79	64.17	3.05	17.59
ROE	256	10.39	12.20	-31.51	102.78	2.24	19.14
AT	256	0.75	0.71	0.05	4.68	2.73	12.52
DE	256	1.68	1.73	0.15	9.07	2.26	7.86
CR	256	1.67	0.98	0.40	6.61	1.88	7.67

Pearson Correlation Analysis

STP had significant positive bivariate relationships with INF ($r = 0.102$, $p < 0.10$), ROA ($r = 0.125$, $p < 0.05$), ROE ($r = 0.142$, $p < 0.05$), DE ($r = 0.191$, $p < 0.01$), and CR ($r = 0.124$, $p < 0.05$). AT was negatively related to STP ($r = -0.186$, $p < 0.01$). EX, POL, and GDP were not significantly correlated with STP. Strong correlations appeared among INF, POL, and GDP and between ROA and ROE, making a separate multicollinearity diagnostic necessary.

Table 3. Pearson correlation matrix

Var.	1	2	3	4	5	6	7	8	9	10
1 STP	1.000									
2 EX	0.004	1.000								
	(.948)									
3 INF	0.102*	0.258***	1.000							
	(.104)	(.000)								
4 POL	0.087	0.317***	0.863***	1.000						
	(.165)	(.000)	(.000)							
5 GDP	0.080	0.624***	0.880***	0.917***	1.000					
	(.201)	(.000)	(.000)	(.000)						
6 ROA	0.125**	0.031	0.070	0.033	0.053	1.000				
	(.045)	(.626)	(.266)	(.597)	(.402)					
7 ROE	0.142**	0.029	0.063	0.016	0.041	0.901***	1.000			
	(.024)	(.641)	(.317)	(.801)	(.517)	(.000)				
8 AT	-0.186***	0.002	0.005	0.018	0.011	0.208***	0.178***	1.000		
	(.003)	(.980)	(.936)	(.779)	(.860)	(.001)	(.004)			
9 DE	0.191***	-0.004	-0.010	-0.009	-0.009	-0.388***	-0.298***	-0.311***	1.000	
	(.002)	(.950)	(.880)	(.884)	(.881)	(.000)	(.000)	(.000)		
10 CR	0.124**	0.069	0.055	0.052	0.071	0.426***	0.304***	0.127**	-0.333***	1.000
	(.048)	(.273)	(.380)	(.407)	(.260)	(.000)	(.000)	(.043)	(.000)	

Notes: *p values are shown in parentheses. *** p < .01, ** p < .05, * p < .10.*

Multicollinearity Diagnostics

VIF values ranged from 1.00 to 1.35 and tolerance values ranged from 0.74 to 1.00. All results met the stated acceptance criteria. The reported VIF table contains eight predictors and does not display ROE or SIZE, even though they appear in the proposed integrated model or reported conclusions.

Table 4. Variance inflation factor and tolerance results

Variable	VIF	Tolerance (1/VIF)
ROA	1.35	0.74
DE	1.31	0.76
CR	1.28	0.78
AT	1.12	0.89
EX	1.01	0.99
INF	1.01	0.99
POL	1.00	1.00
GDP	1.01	0.99

Multiple Regression Analysis

The model explained 31.10% of stock-price variation ($R^2 = 0.311$) and was significant overall ($F = 12.321$, $p < 0.01$). INF and POL had positive effects at the 5% level. ROA, SIZE, and CR had positive effects at the 1% level, while AT had a negative effect at the 1% level. EX and GDP were marginal at the 10% level but not significant at the primary 5% threshold. DE was not significant. The source regression table does not report a ROE coefficient, although the abstract and conclusion identify ROE as non-significant.

Table 5. Multiple linear regression results

Variable	Coef.	S.E.	t	p	95% CI Lower	95% CI Upper	Result
EX	163.68	89.91	1.82	.070	−13.41	340.76	Not sig. (5%)
INF	14.28	7.11	2.01	.046	0.27	28.28	Positive
POL	12.31	6.22	1.98	.049	0.05	24.56	Positive
GDP	−185.54	94.64	−1.96	.051	−371.96	0.88	Not sig. (5%)
ROA	1.20	0.27	4.46	<.001	0.67	1.73	Positive
SIZE	23.94	3.03	7.90	<.001	17.97	29.90	Positive
CR	6.84	2.14	3.19	.002	2.61	11.06	Positive
AT	−7.78	2.75	−2.83	.005	−13.20	−2.37	Negative
DE	0.79	1.35	0.59	.558	−1.86	3.44	Not significant
Constant	38.66	32.65	1.18	.238	−25.65	102.97	–

Model statistics: mean dependent variable = 35.20; SD dependent variable = 34.82; R^2 = 0.311; F = 12.321; reported n = 256; AIC = 2,467.97; BIC = 2,503.42.

Hypothesis Testing

H1 was not supported at α = .05 because EX had p = .070. Although the coefficient shown in the main regression table is positive, the narrative hypothesis section in the source reports a different negative coefficient; this numerical inconsistency should be reconciled against the original statistical output before conference submission.

H2 was supported. INF had a positive coefficient (β = 14.275; p = .046), indicating that higher consolidated CLMV inflation was associated with higher stock prices after controlling for other variables.

H3 was supported. POL had a positive coefficient (β = 12.307; p = .049). In the CLMV context, higher policy rates may have coincided with stronger demand, policy normalization, or greater confidence.

H4 was not supported at α = .05. GDP was negative and narrowly non-significant (p = .051). Aggregate growth may affect firms with a lag and may fail to represent the country and sector exposures of each company.

Discussion

The positive inflation effect differs from the conventional view that inflation reduces real returns and raises costs. In emerging CLMV economies, however, moderate inflation can accompany reopening, higher nominal demand, rising selling prices, and business expansion. Investors may have interpreted inflation during 2021–2025 as an indicator of market activity rather than only as a cost shock. This interpretation remains compatible with the Fisher framework because the equity effect of inflation depends on its sources, persistence, and transmission to nominal cash flows and discount rates (Fisher, 1930; Mishkin, 2019).

The positive policy-rate coefficient may similarly represent an economic or policy signal. Rate increases can occur during periods of strong demand or when authorities act to maintain stability. If investors view these adjustments as evidence of growth, policy credibility, or currency support, the favorable signal can outweigh the immediate increase in financing costs. Differences in monetary regimes across Cambodia, Lao PDR, Myanmar, and Vietnam nevertheless require cautious interpretation.

EX was not significant at the 5% level. SETCLMV firms may mitigate currency exposure through geographic diversification, natural hedging between foreign revenue and costs, foreign-currency borrowing, or derivative contracts. The consolidated EX measure may also conceal offsetting currency movements across the four countries. GDP was likewise non-significant, potentially because broad

annual growth does not map directly onto each firm's country revenue share, industry, investment phase, or earnings timing.

The significant firm-specific findings support fundamental analysis. Higher ROA signals effective profit generation from the asset base. Higher CR reduces short-term liquidity risk, and larger firms may benefit from diversification, financing access, information visibility, bargaining power, and resilience. The negative AT result can arise when high-turnover firms operate with thin margins, while capital-intensive energy, infrastructure, and industrial-estate firms may have lower turnover but higher valuations. DE was not significant after controlling for profitability, liquidity, operating efficiency, size, and macroeconomic conditions. The conclusion also treats ROE as non-significant, suggesting that ROA may carry more incremental information when leverage effects are controlled.

CONCLUSION

This study integrates regional macroeconomic conditions and firm fundamentals to explain stock prices of Thai listed companies with CLMV exposure during 2021–2025. The model explained 31.10% of stock-price variation. Inflation and policy interest rates were significant positive macroeconomic factors. At firm level, ROA, current ratio, and firm size were positive, while asset turnover was negative. Exchange rates, GDP growth, debt-to-equity ratio, and ROE were not significant at the 5% level according to the study conclusions. The results demonstrate that broad regional growth or currency indicators alone are insufficient; investors must combine CLMV conditions with firm profitability, liquidity, scale, and operating structure.

Recommendations For Business Owners and Corporate Managers

Managers of CLMV-exposed businesses should strengthen ROA through disciplined capital allocation, cost control, and project selection; maintain sufficient current assets relative to short-term obligations; and evaluate asset turnover together with margins rather than pursuing turnover alone. Firms should disclose revenue, assets, liabilities, capital expenditure, and major risks by CLMV country. Currency exposures should be managed through natural hedges, matching foreign-currency cash flows, appropriate debt denomination, and financial hedging where economical.

Recommendations For Investors

Investors should monitor CLMV inflation and policy-rate changes alongside ROA, current ratio, firm size, and the industry context of asset turnover. A high turnover ratio should not automatically be interpreted as superior performance, and a strong ROE should be examined together with leverage. Portfolio decisions should consider the specific CLMV countries and sectors to which each firm is exposed rather than relying solely on aggregate index membership.

Recommendations For Government Agencies and Market Institutions

Public agencies and the Stock Exchange of Thailand should encourage standardized country-by-country disclosure of overseas revenue, assets, investment commitments, debt, currency exposure, and risk-management practices. Comparable disclosures would improve transparency and allow investors to distinguish exposures to Cambodia, Lao PDR, Myanmar, and Vietnam. Policy coordination and accessible macroeconomic databases would also support Thai businesses assessing cross-border investment.

Recommendations For Academics and Future Research

Future studies should weight macroeconomic variables by each firm's actual revenue or asset exposure to each CLMV country; use quarterly or monthly data; test lag structures; control for sector, market returns, commodity prices, political risk, and hedging; and apply panel estimators with firm and time

effects. Robustness checks should address outliers and non-normality. Most importantly, the final dataset and statistical output should be reconciled so that the sample count (255 versus 256), EX and GDP coefficients, the treatment of ROE and SIZE, and all reported p values are identical across the abstract, methods, tables, hypothesis tests, and conclusion.

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