

Independent study title	EXTERNAL DETERMINANTS OF THE STOCK PRICE PERFORMANCE OF TOURISM, TRAVEL, AND LEISURE FIRMS: EVIDENCE FROM ASEAN5
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## ABSTRACT

This study examines the impact of external macroeconomic determinants on the stock price performance of tourism, travel, and leisure firms in ASEAN5 countries over the period 2010 to 2023. Using the Arbitrage Pricing Theory framework, the analysis incorporates five external variables: market return, exchange rate, industrial production, commercial and industrial loans, and international tourist arrivals. Panel regression models are estimated at both the aggregate and disaggregate levels, including an extended analysis of tourism-linked firms in the healthcare sector, reflecting the rise of medical tourism. The findings reveal that market return are consistently significant drivers of stock performance, while the impact of other variables varies by sub-sector.

**Keywords:** Tourism stock performance, ASEAN5, External determinant