

**The 52-Week High Momentum Investing Strategy:
Evidence on SET**

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ABSTRACT

This paper investigates the 52-week high momentum strategy in Thai stock market as proposed by George and Hwang (2004). The 52-week high momentum does exist in Thai stock market as well as Jegadeesh and Titman (1993) individual stock and Moskowitz and Grinblatt (1999) industry momentum strategies. The evidence from this study suggests that nearness to the 52-week high is a better predictor of past returns for future return. Future returns forecasted by the 52-week high do not reverse in long run. Thus, short-term momentum and long-term reversals are separate phenomena. Interestingly, the result from regression analysis shows return contrarian in Thai stock markets when Jegadeesh and Titman (1993) strategy is applied.