FACTORS AFFECTING STOCK PRICES OF LISTED MANUFACTURING FIRMS ON THE VIETNAMESE STOCK MARKET

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Abstract: ***This study investigates the factors affecting the stock prices of listed manufacturing firms on the HOSE and HNX stock exchanges during the period 2015-2024. The dependent variable is stock price, while the independent variables comprise eight factors: financial leverage (LEV), earnings per share (EPS), price-to-earnings ratio (P/E), price-to-book ratio (P/B), firm size (SIZE), firm age (AGE), state ownership ratio (STATE), and foreign ownership ratio (FRG). Using regression analysis implemented in Stata, the study finds that most of these factors have a significant impact on stock prices, except for P/E. Based on the findings, the authors provide a set of recommendations for key stakeholders, including regulatory authorities, firms, and investors, to facilitate well-informed economic and investment decisions.***

• Keywords: *Keywords: stock market price, manufacturing firms, financial leverage (LEV), price-to-book ratio (P/B), price-to-earnings ratio (P/E)*

JEL codes: M10, M40, M41

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1. Introduction

In recent years, the Vietnamese stock market has experienced significant development, becoming an important channel for corporate capital mobilization and an attractive investment avenue for both domestic and international investors. Notably, FTSE Russell - an international market classification organization - announced in early October 2025 that the Vietnamese stock market has been upgraded from a Frontier Market to a Secondary Emerging Market, with the potential for official reclassification starting from September 21, 2026, provided that the relevant conditions are maintained and successfully assessed. This process requires market transparency, informational efficiency, and stability, with stock prices serving as a core indicator reflecting investor expectations and assessments of firms.

Within the structure of the Vietnamese stock market, manufacturing firms account for a substantial proportion, approximately 40% of all listed companies on the HOSE and HNX, playing a dominant role in overall market fluctuations. Examining the stock prices of this sector is not only representative but also provides a comprehensive picture of market behavior. Stock prices reflect the market value of firms and are influenced by profit expectations, capital structure risk, firm size, operational efficiency, and the quality of accounting information.

Numerous domestic and international studies have examined the effects of factors such as financial leverage (LEV), earnings per share (EPS), price-to-earnings ratio (P/E), price-to-book ratio (P/B), firm age, firm size, and ownership structure on stock prices; however, the results remain inconsistent. Specifically, Kaizoji & Miyano (2017) analyzed data from approximately 8,000 companies worldwide during 2004-2013 and found that stock prices are influenced by dividends per share, cash flow per share, and book value. Studies in Vietnam, including Hoang Thi Viet Ha et al. (2018) and Dang Ngoc Hung et al. (2018), reported that EPS, book value, and firm size positively affect stock prices. Ma, Ausloos, Schinckus & Chong (2019) demonstrated in China that accounting indicators, particularly EPS and book value, significantly impact stock prices. Similarly, Do Thi My & Nguyen Thi Thu Hien (2021) confirmed that EPS and firm size have a positive effect, while the debt-to-asset ratio has a negative impact on stock prices.

In Bahrain, Doblas, Lagaras & Enriquez (2021) emphasized the predictive role of P/E and P/B ratios for stock returns in the banking sector. Khan et al. (2022) in Indonesia found that P/B directly influences stock returns, while ROE exerts an indirect effect through P/E. In Vietnam, Tran Quoc Thinh et al. (2023), studying 144 listed companies, confirmed that EPS and book value per share remain critical valuation information. Conversely, Vo Thi Minh Thai (2024), focusing on listed mining companies, reported that EPS and the debt-to-equity ratio were statistically insignificant, whereas book value per share and ROA had a positive effect on stock prices.

The above findings indicate that the impact of financial factors and ownership structure on stock prices varies by industry, firm size, and market, highlighting the importance of studying the manufacturing sector in Vietnam—a sector that accounts for a large proportion

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of listed companies and serves as a pillar of the national economy. This study will examine the effects of financial leverage (LEV), earnings per share (EPS), price-to-earnings ratio (P/E), price-to-book ratio (P/B), firm size (SIZE), firm age (AGE), state ownership ratio (STATE), and foreign ownership ratio (FRG) on the stock prices of listed manufacturing firms in the Vietnamese stock market, thereby providing empirical evidence and policy-relevant recommendations for investors, firms, and regulatory authorities.

2. Literature Review

Stock prices reflect the market value of firms and are influenced by profit expectations, capital structure risk, firm size, and accounting information. Numerous studies both in Vietnam and internationally have examined the effects of factors such as financial leverage (LEV), earnings per share (EPS), price-to-earnings ratio (P/E), price-to-book ratio (P/B), firm age, firm size, and ownership structure on stock prices; however, the results remain inconsistent. The authors summarize below some representative studies.

Kaizoji & Miyano (2017) analyzed data from approximately 8,000 companies worldwide during 2004-2013, finding that stock prices are influenced by dividends per share, cash flow per share, and book value.

Hoang Thi Viet Ha et al. (2018) studied 416 listed companies on the Vietnamese stock market during 2012-2016 and reported that EPS and book value are positively associated with stock prices.

Dang Ngoc Hung et al. (2018) examined 273 listed companies in Vietnam and found that variables such as EPS, book value, and firm size positively affect stock prices.

Ma, Ausloos, Schinckus & Chong (2019) investigated 60 listed companies in China from 2011-2015 using 25 different indicators and demonstrated that accounting information, particularly book value and earnings, significantly impacts stock prices.

Do Thi My & Nguyen Thi Thu Hien (2021) analyzed 239 companies during 2015-2019, finding that EPS and firm size positively influence stock prices, whereas the debt-to-asset ratio has a negative effect.

Doblas, Lagaras & Enriquez (2021) in Bahrain highlighted that P/E and P/B ratios can predict stock returns in the banking sector, emphasizing the relevance of traditional valuation metrics even in the financial industry.

Khan et al. (2022) in Indonesia, focusing on real estate companies, reported that P/B directly affects stock returns, while ROE has an indirect effect through P/E.

Tran Quoc Thinh et al. (2023) studied a sample of 144 listed companies in Vietnam, confirming that earnings and book value per share remain important valuation information.

Conversely, Vo Thi Minh Thai (2024), analyzing listed mining companies on HOSE and HNX during 2019-2022, found that book value per share and ROA positively affect stock prices, while EPS and the debt-to-equity ratio are statistically insignificant.

3. Research Methodology

3.1. Research Model and Hypotheses

Research Model

Following the methodological approaches employed in previous studies, particularly the research by Tran Quoc Thinh et al. (2023), a multivariate linear model is applied to examine the effects of various factors on the stock prices of listed manufacturing firms in the Vietnamese stock market.

Previous studies have indicated that EPS and book value per share positively influence stock prices (Hoang Thi Viet Ha et al., 2018; Dang Ngoc Hung et al., 2018; Vo Thi Minh Thai, 2024). At the same time, traditional valuation ratios such as P/E and P/B also play a significant role in predicting stock prices (Doblas, Lagaras & Enriquez, 2021; Khan et al., 2022).

Furthermore, several studies have shown that firm size (SIZE) positively affects stock prices (Hoang Thi Viet Ha et al., 2018; Dang Ngoc Hung et al., 2018), while firm age (AGE) may influence firm valuation and stock prices through reputation, managerial capability, and market experience (Coad et al., 2018).

Regarding ownership structure, the state ownership ratio (STATE) is considered a factor potentially affecting stock prices through its impact on financial policies, corporate governance, and strategic development (Nguyen Thi Minh Hue et al., 2017). Similarly, the foreign ownership ratio (FRG) may influence stock prices by enhancing corporate governance, increasing liquidity, and improving firm reputation in the market (Estrin et al., 2009).

$$SP_{it} = \beta_{0it} + \beta_1 LEV_{it} + \beta_2 EPS_{it} + \beta_3 PE_{it} + \beta_4 PB_{it} + \beta_5 SIZE_{it} + \beta_6 AGE_{it} + \beta_7 STATE_{it} + \beta_8 FRG_{it} + e_{it}$$

All measurements of the dependent and independent are summarized in Table 1.

Table 1: Research Variables and Their Measurements

Variable Coding	Variables name	Measurement
Dependent Variable - Stock Price (SP)		
SP	Stock Price	The natural logarithm of the market price of the stock at the end of the fiscal year
Independent Variables		
LEV	Financial Leverage	Total borrowings and financial lease obligations/ Total equity
EPS	Earning per share	Net income attributable to common shareholders/ Average number of outstanding common shares
PE	Price-to-Earnings Ratio	Market price of the stock / Earnings per share (EPS)
PB	Price-to-Book Ratio	Market price of the stock / Book value per share
SIZE	Firm size	Natural logarithm of Total Assets
AGE	Firm Age	Current year - Year of establishment
STATE	State Ownership Ratio	State-owned equity / Total firm capital
FRG	Foreign Ownership Ratio	Foreign-owned equity / Total firm capital

Source: Compiled by the authors.

Research Hypotheses

Financial Leverage (LEV) reflects the ratio of debt to equity. According to agency theory, high leverage increases conflicts between shareholders and creditors, which may negatively affect stock prices.

H1: Financial leverage has a negative impact on the market price of stocks of listed manufacturing firms in Vietnam.

EPS is an important indicator measuring profitability per share. According to signaling theory, a higher EPS signals better performance and profitability, thereby increasing investor confidence and stock price.

H2: EPS has a positive impact on the market price of stocks of listed manufacturing firms in Vietnam.

Price-to-Earnings Ratio (P/E) reflects the relationship between stock price and corporate earnings. According to asymmetric information theory, P/E reflects growth expectations and reduces information asymmetry, leading to a positive effect on stock price.

H3: P/E has a positive impact on the market price of stocks of listed manufacturing firms in Vietnam.

Price-to-Book Ratio (P/B) measures the stock price relative to the book value per share. According to signaling theory, a higher P/B indicates strong asset value and growth prospects, sending a positive signal to investors.

H4: P/B has a positive impact on the market price of stocks of listed manufacturing firms in Vietnam.

Firm Size (SIZE) reflects total assets or market capitalization. According to agency theory, larger firms tend to be more transparent and better governed, which enhances investor confidence.

H5: Firm size has a positive impact on the market price of stocks of listed manufacturing firms in Vietnam.

Firm Age (AGE) represents the duration of the firm's operation. According to signaling theory, older firms convey stability, credibility, and managerial experience, which positively influence investors.

H6: Firm age has a positive impact on the market price of stocks of listed manufacturing firms in Vietnam.

State Ownership Ratio (STATE) indicates the proportion of shares held by the government. According to agency theory, state ownership may enhance credibility but reduce financial flexibility, thereby affecting stock price.

H7: State ownership ratio has a positive impact on the market price of stocks of listed manufacturing firms in Vietnam.

Foreign Ownership Ratio (FRG) measures the proportion of shares held by foreign investors. According to asymmetric information theory, foreign investors improve transparency and corporate governance, strengthening market confidence.

H8: Foreign ownership ratio has a positive impact on the market price of stocks of listed manufacturing firms in Vietnam.

3.2. Research Data

According to the statistics of the State Securities Commission, by the end of 2024, there were a total of 1,646 listed firms on the three exchanges: HOSE, HNX, and UPCOM. The data used in this study include 252 listed manufacturing firms on the HOSE and HNX, comprising 2,339 observations over a 10-year period from 2015 to 2024. The composition of the research sample is presented in Table 2:

Table 2: Research Sample Size

Year	Freq.	Percent
2015	195	8.27
2016	205	8.69
2017	227	9.62
2018	236	10
2019	243	10.3
2020	246	10.43
2021	251	10.64
2022	252	10.68
2023	252	10.68
2024	252	10.68
Total	**2,359**	**100**

Source: Results generated from Stata 15.1

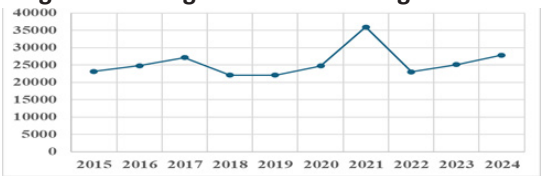
4. Results and Discussion

4.1. Descriptive Statistics of Stock Price (SP)

During the period 2015-2024, the average stock price of listed manufacturing firms on the Vietnam Stock Exchange exhibited fluctuations but generally showed an upward trend. The lowest prices occurred in 2018-2019, while the highest was recorded in 2021. In 2015, the average price was approximately VND 23,000, as the Vietnam stock market was still in a recovery phase following the 2014 crisis, with limited liquidity and investor confidence.

During 2016-2017, the average price increased from VND 24,500 to VND 26,500, driven by improved investor confidence, rising FDI inflows, the listing of new firms, and positive business performance. In 2018-2019, prices fell to around VND 22,000 due to global stock market adjustments, tightened domestic credit policies, and growing concerns about the impact of the COVID-19 pandemic.

Figure 1: Average Stock Price during 2015-2024



Source: Results generated from Stata 15.1

However, in 2020, the average price rose to approximately VND 24,500 as government economic support policies helped maintain liquidity and investor confidence. In 2021, the stock price peaked at nearly VND 35,000, representing the strongest growth in the period, fueled by substantial capital inflows, heightened enthusiasm from individual investors, and supportive economic policies, leading to record growth in the Vietnam stock market.

Nevertheless, in 2022, prices declined sharply to around VND 23,500 due to a market correction following

the previous boom, as well as the effects of global inflation and tighter monetary policies. During 2023-2024, prices recovered from VND 25,000 to VND 27,500, supported by gradual economic stabilization, the return of foreign capital, and positive prospects for listed firms.

4.2. Correlation regression

Table 3 presents the correlation results among the variables, measured using Pearson's correlation coefficients.

Table 3: Pearson Correlation Coefficients among Variables

	SP	LEV	EPS	PE	PB	SIZE	AGE	STATE	FRG
SP	1								
LEV	-0.0904	1							
EPS	0.5978	-0.1142	1						
PE	-0.0177	-0.0005	0	1					
PB	0.6235	0.0215	0.2346	-0.0669	1				
SIZE	0.2981	0.2095	0.174	0.0423	0.1651	1			
AGE	0.1948	0.0146	0.0947	-0.0078	0.0128	0.0183	1		
STATE	0.0945	0.0135	0.0342	-0.0245	0.006	-0.038	0.2095	1	
FRG	0.3014	-0.0923	0.2125	-0.0244	0.1496	0.2239	0.042	-0.1105	1

Source: Results generated from Stata 15.1

Table 3 describes the correlations among the variables in the model, including the dependent variable, Market Price of Stock (SP), and the independent variables: Financial Leverage (LEV), Earnings per Share (EPS), P/E, P/B, Firm Size (SIZE), Firm Age (AGE), State Ownership Ratio (STATE), and Foreign Ownership Ratio (FRG). Based on the table, most variables are statistically significant and exhibit correlations. The correlation coefficients between any pair of variables in the model do not exceed 0.8, indicating a low likelihood of multicollinearity. Therefore, it can be concluded that the model does not suffer from severe multicollinearity.

4.3. Linear regression

Linear regression using FEM, REM, and FGLS models

Table 4 reports the regression results of factors affecting stock prices using FEM, REM, and FGLS models. The F-test, Hausman test, and Breusch-Pagan Lagrange test were used to compare POLS-FEM, FEM-REM, and REM-POLS, respectively, identifying FEM as the most appropriate model.

Tests for heteroskedasticity and autocorrelation show Prob > chi2 = 0.0000 (< 0.05), indicating their presence. Therefore, FGLS was applied to correct these issues. The regression results of FEM, REM, and FGLS are presented in Table 4.

Table 4: Regression Results

	FEM	REM	GLS
LEV	-0.0314***	-0.0384***	-0.0659***
	[-3.48]	[-4.38]	[-6.74]
EPS	0.0000549***	0.0000647***	0.000118***
	[16.83]	[20.21]	[32.44]
PE	0.0000367***	0.0000334**	0.0000245
	[2.71]	[2.41]	[1.17]
PB	0.253***	0.262***	0.297***
	[38.89]	[40.62]	[39.05]
SIZE	0.0718***	0.0866***	0.0800***
	[3.69]	[7.02]	[10.85]
AGE	0.00388	0.00702***	0.00695***
	[1.33]	[5.35]	[10.50]
STATE	0.157*	0.227***	0.227***
	[1.67]	[3.35]	[5.49]
FRG	0.192*	0.412***	0.640***
	[1.77]	[4.29]	[8.10]
_cons	7.145***	6.583***	6.588***
	[14.22]	[19.57]	[32.96]
N	2344	2344	2344
R-sq	0.496		
F-test		Prob>F=0.0000	
Hausman test		Prob > chi2 =0.0000	
Breusch - pagan test		Prob> chibar2 = 0.0000	

Source: Results generated from Stata 15.1

Financial Leverage (LEV): The financial leverage coefficient is -0.0659, significant at the 1% level, indicating that financial leverage has a negative impact on stock prices, consistent with hypothesis H1. This result aligns with the findings of Do Thi My et al. (2021), reflecting that the Vietnam Stock Exchange perceives high financial risk from debt as a factor that reduces firm stock prices.

Earnings Per Share (EPS): The coefficient of EPS and stock price is 0.000118, statistically significant at the 1% level. This result shows that higher EPS leads to higher stock prices, supporting hypothesis H2. This finding is consistent with Hoang Thi Viet Ha et al. (2018), Dang Ngoc Hung (2018), and Tran Quoc Thinh (2023). However, it differs from Vo Thi Minh Thai (2024) in the mining sector. This implies that companies improving after-tax profits contribute to increasing stock prices, making EPS one of the most fundamental factors influencing investor expectations.

Price-to-Earnings Ratio (P/E): The coefficient of P/E and stock price is 0.0000245 and is not statistically significant. This indicates that P/E has no impact on stock prices, rejecting hypothesis H3 and contrasting with the results of Kaizoji & Miyano (2017), Doblas et al. (2021), and Khan et al. (2022). This suggests that Vietnamese investors may not consider P/E as a primary factor in stock valuation.

Price-to-Book Ratio (P/B): The coefficient of P/B and stock price is 0.297, significant at the 1% level. This shows that P/B has a positive and strong effect on stock prices, supporting hypothesis H4. This result aligns with previous studies such as Hoang Thi Viet Ha et al. (2018), Dang Ngoc Hung (2018), Ma et al. (2019), and Khan et al. (2023). It indicates that firms with higher net asset value or strong growth prospects tend to have higher stock prices, and P/B is a valued market indicator.

Firm Size (SIZE): The coefficient of SIZE and stock price is 0.0800, significant at the 1% level, indicating that larger firms tend to have higher stock prices, supporting hypothesis H5. This is consistent with the findings of Dang Ngoc Hung et al. (2018), Do Thi My et al. (2019), and Tran Quoc Thinh et al. (2023). Larger firms are generally more stable and attract capital more easily, resulting in higher stock prices.

Firm Age (AGE): The coefficient of AGE and stock price is 0.00695, significant at the 1% level, indicating a small but positive effect on stock prices, supporting hypothesis H6. This aligns with the findings of Edwin Wijaya & Sung Suk Kim (2023). Older firms typically have stronger reputation, stability, and operational capability, contributing to higher stock prices.

State Ownership (STATE): The coefficient of STATE and stock price is 0.227, significant at the 1% level, suggesting that firms with state ownership have higher stock prices, supporting hypothesis H7. This result is consistent with Kubo et al. (2019). The market tends to positively evaluate firms with state-owned shares, viewing them as stable, less risky, and likely to receive support in case of difficulties.

Foreign Ownership (FRG): The coefficient of FRG and stock price is 0.640, significant at the 1% level, indicating that higher foreign ownership leads to higher stock prices, supporting hypothesis H8. However, this contrasts with the findings of Vo Xuan Vinh (2015). The positive impact of foreign ownership on stock prices reflects investor confidence, improved governance, and the attractiveness of the firm, which boosts stock prices due to high demand.

4.4. Discussion

This study aims to examine the impact of various factors on the stock prices of listed manufacturing firms on the HOSE and HNX during 2015-2024. Regression results indicate that most factors in the model significantly affect stock prices, except for P/E. Based on these findings, the authors propose the following recommendations for relevant stakeholders:

For regulators: Regulatory agencies should encourage firms to disclose transparent information regarding ownership structure, EPS, P/B, financial leverage, and firm age to help investors accurately assess stock value and reduce information asymmetry. Policies promoting foreign ownership participation in the stock market can enhance liquidity, increase investor confidence, and improve corporate governance standards. Additionally, developing guidelines for managing financial risk, particularly related to leverage, can help firms maintain safe debt levels, thereby minimizing negative impacts on stock prices and promoting market stability. Regulators can also support the development of analytical and stock valuation tools based on indicators such as P/B, EPS, firm size, and firm age to improve market information quality, enabling investors to make more effective and sustainable decisions.

For firms: Companies should focus on increasing after-tax profits and improving EPS to enhance stock value and attract investor attention. Maintaining a large firm size and a long-standing reputation also helps build market trust and reduces perceived risk. Another key recommendation is to attract foreign investors, which not only increases capital but also improves governance, transparency, and corporate image in the capital market. Additionally, firms should consider maintaining a reasonable level of financial leverage, avoiding excessive debt that could depress stock prices and increase financial risk, especially during periods of market volatility. Effective management of these factors can optimize stock prices, enhance capital accessibility, and foster long-term investor confidence.

For investors: Investors should prioritize firms with high EPS, high P/B, large size, and long operational history, as these factors reflect stable business performance, strong net assets, and market credibility. The study shows that such firms typically have higher stock prices, reflecting positive market expectations. Moreover, investors need to consider a company's financial leverage (LEV) before investing, since firms with high debt levels are exposed to greater financial risk, which can lower stock prices. Ownership structure is also critical: firms with high state ownership (STATE) and foreign ownership (FRG) are generally evaluated positively by the market, as these indicate stability, good governance, and potential support during challenging situations. Therefore, taking these factors into account will help investors make more informed decisions and reduce risk when investing in the Vietnam Stock Exchange.

Conclusion: Through this study, it can be observed that the stock prices of listed manufacturing firms on the Vietnam Stock Exchange during 2015-2024 are influenced by financial characteristics, ownership structure, firm size, and firm age. Based on these findings, the authors provide several recommendations for regulators, firms, and investors. However, the study has certain limitations, such as not including all possible factors affecting stock prices and focusing only on manufacturing firms, without examining the entire market for broader comparison and more conclusive results. Therefore, further research is needed to generate more generalizable findings in the future.

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