

ABSTRACT

This study aims to obtain empirical evidence on the effect of positive cases of Covid-19, market capitalization, market value to book value, return on equity, lockdown policies and travel ban policies on stock returns with the stock sector as a moderating variable. The sample of this study consisted of 1,867 issuers in ASEAN. This study uses multiple linear regression analysis. The results of the study show that each country in ASEAN has different results.

Keywords: *Cases of Covid-19, market capitalization, market to book value, return on equity, lockdown policies and travel ban policies, stock returns*