



กับอัตราผลตอบแทนของกลุ่มหลักทรัพย์ ส่วนปัจจัยด้านผลตอบแทนในอดีตยังไม่สามารถอธิบาย  
อัตราผลตอบแทนของกลุ่มหลักทรัพย์ได้



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**Independent Study Title** A Study on Using The Four-factor Pricing Model to Measure Performance of Portfolio Constructed by Characteristics of Stocks in the Stock Exchange of Thailand

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### **Abstract**

This independent study aimed at using four-factor pricing model to measure performance of portfolio constructed by specific characteristics consisting of size and book-to-market value of stocks listed in the Stock Exchange of Thailand. The performance measured by Jensen's Alpha ( $\alpha$ ) was considered in order to test the excess return.

The performance of portfolios constructed by those characteristics of stocks was investigated by using monthly data from July 1998 to June 2009 with the total of 130 months. Those stocks in the study were divided into six portfolios by size and book-to-market value. The performance of portfolios was then measured by using four-factor pricing model to model stock return. Those four factors explaining stock return included market risk, firm size, book-to-market value and momentum.

The result showed that none of the portfolios yielded significant excess returns. The regression model had an adjusted  $R^2$  of 75.42%

This study also showed that only three risk factors from four-factor pricing model which were market risk premium, size premium and book-to-market value premium were statistically significant but the momentum premium was not.