ภาคผนวก

ภาคผนวก ก

ข้อมูลที่นำมาใช้ในการศึกษา

1. หลักทรัพย์ ADVANC

Date	P^{ADVANC}	VOL^{ADVANC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2007	50	1440297	22.76	36.11	11008.6	4.25
Feb. 2007	55.45	1306111	23.1	35.87	11208.93	4.25
Mar. 2007	48.94	742000	23.62	35.2	10946.77	3.25
Apr. 2007	43.93	1016350	24.83	35.01	11210	0.75
May 2007	56.23	1918629	25.34	34.76	11029.03	0.75
Jun. 2007	60.9	1760533	25.34	34.71	10800	0.75
Jul. 2007	64.5	4249887	25.61	33.84	10675.81	0.75
Aug. 2007	66.52	2497274	25.44	34.31	10790.32	0.75
Sep. 2007	59.5	1978750	26.58	34.39	11466.67	0.75
Oct. 2007	65.6	3024277	27.47	34.29	12175.81	0.75
Nov. 2007	64.6	2699557	28.82	34	12951.67	0.75
Dec. 2007	51.66	1865519	29.07	33.85	12853.23	0.75
Jan. 2008	67.34	2465013	29.43	33.34	13879.03	0.75
Feb. 2008	69.97	3415638	29.29	32.76	14224.14	0.75
Mar. 2008	67.35	2534152	30.75	31.6	14427.42	0.75
Apr. 2008	60.48	3271200	32.49	31.71	13730	0.75
May 2008	58.63	4365000	36.02	32.2	13564.52	0.75
Jun. 2008	64.2	3017097	41.11	33.32	14013.33	0.75
Jul. 2008	59.92	2313548	42.66	33.62	14929.03	0.75

1. หลักทรัพย์ ADVANC(ต่อ)

Date	P^{ADVANC}	VOL^{ADVANC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Aug. 2008	58.16	2266545	34.37	33.96	13574.19	0.75
Sep. 2008	63.43	3593297	31.75	34.43	13396.67	0.75
Oct. 2008	54.58	4822439	24.56	34.54	13430.65	0.75
Nov. 2008	52.05	3187933	22.22	35.24	12716.67	0.75
Dec. 2008	48.79	3705910	18.33	35.17	13517.74	0.75
Jan. 2009	47.81	3121616	18.71	35.05	14127.42	0.75
Feb. 2009	52.14	2243221	19.59	35.45	15467.86	0.75
Mar. 2009	57.95	2321268	20.89	35.91	15767.74	0.5
Apr. 2009	47.22	3733243	23.05	35.57	19148.33	0.5
May 2009	45.69	4241900	23.84	34.83	15229.03	0.5
Jun. 2009	62.99	4804417	26.68	34.27	15350	0.5
Jul. 2009	58.45	2814139	26.96	34.19	19506.45	0.5
Aug. 2009	56.94	4175229	28.22	34.15	15324.19	0.5
Sep. 2009	69.32	4628533	26.83	33.97	15946.67	0.5
Oct. 2009	61.79	3483058	26.7	33.56	16495.16	0.5
Nov. 2009	59.38	3534380	28.19	33.43	17761.67	0.5
Dec. 2009	53.85	3262771	27.63	33.37	23043.55	0.5
Jan. 2010	54.2	2448206	28.12	33.21	17551.61	0.5
Feb. 2010	61.41	3206571	27.93	33.29	17260.71	0.5
Mar. 2010	58.74	8640371	28.94	32.67	17248.39	0.5
Apr. 2010	48.2	4827793	29.7	32.43	17521.67	0.5
May 2010	38.95	2324655	29.48	32.54	18416.13	0.5
Jun. 2010	60.43	4357990	28.9	32.61	18950	0.5
Jul. 2010	57.23	4409948	28.25	32.46	18404.84	0.5
Aug. 2010	59.68	3495090	28.6	31.91	18303.23	0.5

1. หลักทรัพย์ ADVANC(ต่อ)

Date	P^{ADVANC}	VOL^{ADVANC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Sep. 2010	69.38	10048433	27.79	30.99	18551.67	0.5
Oct. 2010	59.85	4516681	28.62	30.11	19056.45	0.5
Nov. 2010	68.07	5069783	29.21	30.02	19418.33	0.5
Dec. 2010	56.63	3037974	29.88	30.25	19864.52	0.5
Jan. 2011	53.91	2891590	30	30.69	19824.19	0.63
Feb. 2011	55.13	2727404	30.22	30.86	19962.5	0.63
Mar. 2011	60.92	3191094	30.04	30.51	20483.87	0.75
Apr. 2011	50.73	2959863	30.16	30.22	21055	0.75
May 2011	55.1	3406290	29.99	30.36	21701.61	0.75
Jun. 2011	72.83	4287107	30.09	30.65	22113.33	0.75
Jul. 2011	69.63	4414445	30.05	30.26	28677.42	0.88
Aug. 2011	81.53	7102732	29.52	30.03	32238.71	0.88
Sep. 2011	88.8	7888123	28.05	30.52	25758.33	0.88
Oct. 2011	80.69	3270294	27.84	31.03	24417.74	0.88
Nov. 2011	101.37	3153397	28.95	31.08	25476.67	0.88
Dec. 2011	92.21	2463787	29.14	31.31	24433.87	0.88
Jan. 2012	97.53	3300400	30.48	31.73	24696.77	0.88
Feb. 2012	110.38	4425617	32.43	31.97	25372.41	0.75
Mar. 2012	116.6	2844713	32.12	30.82	24446.77	0.75
Apr. 2012	99.43	2265733	31.99	31.04	24143.33	0.75
May 2012	123.55	3483481	30.51	31.43	23604.84	0.75
Jun. 2012	117.93	3689530	29.58	31.83	24768.33	0.75

ที่มา : Reuters (2555)

2. หลักทรัพย์ DTAC

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2007	-*	-*	-*	-*	-*	-*
Feb. 2007	-*	-*	-*	-*	-*	-*
Mar. 2007	-*	-*	-*	-*	-*	-*
Apr. 2007	-*	-*	-*	-*	-*	-*
May 2007	-*	-*	-*	-*	-*	-*
Jun. 2007	-*	-*	-*	-*	-*	-*
Jul. 2007	30.43	4161687.1	25.61	33.84	10675.81	0.75
Aug. 2007	29.26	1257012.9	25.44	34.31	10790.32	0.75
Sep. 2007	26.81	1851940	26.58	34.39	11466.67	0.75
Oct. 2007	29.27	4120516.1	27.47	34.29	12175.81	0.75
Nov. 2007	27.94	1286920	28.82	34	12951.67	0.75
Dec. 2007	21.15	820619.36	29.07	33.85	12853.23	0.75
Jan. 2008	29.06	3035119.4	29.43	33.34	13879.03	0.75
Feb. 2008	31.84	2482437.9	29.29	32.76	14224.14	0.75
Mar. 2008	31	850906.45	30.75	31.6	14427.42	0.75
Apr. 2008	29.54	1103006.7	32.49	31.71	13730	0.75
May 2008	30.77	2644364.52	36.02	32.2	13564.52	0.75
Jun. 2008	36	1964540	41.11	33.32	14013.33	0.75
Jul. 2008	32.23	1257225.81	42.66	33.62	14929.03	0.75
Aug. 2008	27.92	1102735.48	34.37	33.96	13574.19	0.75
Sep. 2008	30.45	1127730	31.75	34.43	13396.67	0.75
Oct. 2008	23.46	2061974.2	24.56	34.54	13430.65	0.75
Nov. 2008	21.14	1675670	22.22	35.24	12716.67	0.75
Dec. 2008	19.65	2510296.77	18.33	35.17	13517.74	0.75

2. หลักทรัพย์ DTAC (ต่อ)

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2009	19.23	1482187.1	18.71	35.05	14127.42	0.75
Feb. 2009	19.78	1548460.7	19.59	35.45	15467.86	0.75
Mar. 2009	19.85	2740954.84	20.89	35.91	15767.74	0.5
Apr. 2009	16.2	3890540	23.05	35.57	19148.33	0.5
May 2009	15.89	5123367.74	23.84	34.83	15229.03	0.5
Jun. 2009	22.57	9965416.7	26.68	34.27	15350	0.5
Jul. 2009	22.12	3798283.87	26.96	34.19	19506.45	0.5
Aug. 2009	21.4	3687219.35	28.22	34.15	15324.19	0.5
Sep. 2009	30.43	8027710	26.83	33.97	15946.67	0.5
Oct. 2009	27.51	4180225.8	26.7	33.56	16495.16	0.5
Nov. 2009	24.95	4100420	28.19	33.43	17761.67	0.5
Dec. 2009	22.7	3434170.97	27.63	33.37	23043.55	0.5
Jan. 2010	21.69	3307212.9	28.12	33.21	17551.61	0.5
Feb. 2010	23.94	3644728.6	27.93	33.29	17260.71	0.5
Mar. 2010	24.73	4029441.94	28.94	32.67	17248.39	0.5
Apr. 2010	21.05	2237616.7	29.7	32.43	17521.67	0.5
May 2010	17.22	3319458.06	29.48	32.54	18416.13	0.5
Jun. 2010	26.01	4909910	28.9	32.61	18950	0.5
Jul. 2010	26.35	8834525.81	28.25	32.46	18404.84	0.5
Aug. 2010	29.7	8933319.35	28.6	31.91	18303.23	0.5
Sep. 2010	31.98	12287450	27.79	30.99	18551.67	0.5
Oct. 2010	26.48	4050838.7	28.62	30.11	19056.45	0.5
Nov. 2010	31.18	4319626.67	29.21	30.02	19418.33	0.5
Dec. 2010	27.4	1787532.26	29.88	30.25	19864.52	0.5

2. หลักทรัพย์ DTAC (ต่อ)

Date	P^{ADVANC}	VOL^{ADVANC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2011	27.11	1563048.4	30	30.69	19824.19	0.63
Feb. 2011	27.93	2658210.7	30.22	30.86	19962.5	0.63
Mar. 2011	32.35	4756196.77	30.04	30.51	20483.87	0.75
Apr. 2011	28.3	4587930	30.16	30.22	21055	0.75
May 2011	32.63	6470561.29	29.99	30.36	21701.61	0.75
Jun. 2011	41.45	4571050	30.09	30.65	22113.33	0.75
Jul. 2011	36.74	5584703.23	30.05	30.26	28677.42	0.88
Aug. 2011	48.31	5584148.39	29.52	30.03	32238.71	0.88
Sep. 2011	53.57	6591376.67	28.05	30.52	25758.33	0.88
Oct. 2011	47.21	3360364.5	27.84	31.03	24417.74	0.88
Nov. 2011	56.92	2814550	28.95	31.08	25476.67	0.88
Dec. 2011	52.97	5045238.71	29.14	31.31	24433.87	0.88
Jan. 2012	43.98	3329254.8	30.48	31.73	24696.77	0.88
Feb. 2012	49.58	3499541.4	32.43	31.97	25372.41	0.75
Mar. 2012	52.07	9260787.1	32.12	30.82	24446.77	0.75
Apr. 2012	45.45	3972806.7	31.99	31.04	24143.33	0.75
May 2012	52.1	3177712.9	30.51	31.43	23604.84	0.75
Jun. 2012	50.27	2824570	29.58	31.83	24768.33	0.75

ที่มา : Reuters (2555)

-* หมายถึง หลักทรัพย์ DTAC ยังไม่ได้เข้าสู่ตลาดหลักทรัพย์แห่งประเทศไทย

3. หลักทรัพย์ THCOM

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2007	4.09	1853425.8	22.76	36.11	11008.6	4.25
Feb. 2007	5.26	4945521.4	23.1	35.87	11208.93	4.25
Mar. 2007	4.81	2577677.42	23.62	35.2	10946.77	3.25
Apr. 2007	4.27	1166620	24.83	35.01	11210	0.75
May 2007	5.17	95534500	25.34	34.76	11029.03	0.75
Jun. 2007	7.75	16075950	25.34	34.71	10800	0.75
Jul. 2007	8.22	11518671	25.61	33.84	10675.81	0.75
Aug. 2007	7.44	3386958.1	25.44	34.31	10790.32	0.75
Sep. 2007	6.84	1422716.7	26.58	34.39	11466.67	0.75
Oct. 2007	7.47	3589096.8	27.47	34.29	12175.81	0.75
Nov. 2007	7.35	1950006.7	28.82	34	12951.67	0.75
Dec. 2007	5.36	1948400	29.07	33.85	12853.23	0.75
Jan. 2008	6.38	910625.81	29.43	33.34	13879.03	0.75
Feb. 2008	6.59	3320206.9	29.29	32.76	14224.14	0.75
Mar. 2008	6.8	2682780.65	30.75	31.6	14427.42	0.75
Apr. 2008	6.54	3961966.7	32.49	31.71	13730	0.75
May 2008	6.04	907832.26	36.02	32.2	13564.52	0.75
Jun. 2008	5.72	696943.33	41.11	33.32	14013.33	0.75
Jul. 2008	4.48	410725.81	42.66	33.62	14929.03	0.75
Aug. 2008	3.96	273774.19	34.37	33.96	13574.19	0.75
Sep. 2008	3.71	706726.67	31.75	34.43	13396.67	0.75
Oct. 2008	2.1	3932016.1	24.56	34.54	13430.65	0.75
Nov. 2008	1.7	972833.33	22.22	35.24	12716.67	0.75
Dec. 2008	1.59	8012171	18.33	35.17	13517.74	0.75

3. หลักทรัพย์ THCOM (ต่อ)

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2009	2.19	12011513	18.71	35.05	14127.42	0.75
Feb. 2009	2.66	17350714	19.59	35.45	15467.86	0.75
Mar. 2009	2.19	7857874.19	20.89	35.91	15767.74	0.5
Apr. 2009	2.02	11429760	23.05	35.57	19148.33	0.5
May 2009	2.44	15291584	23.84	34.83	15229.03	0.5
Jun. 2009	3.58	16765580	26.68	34.27	15350	0.5
Jul. 2009	3.83	16774768	26.96	34.19	19506.45	0.5
Aug. 2009	4.57	12575503	28.22	34.15	15324.19	0.5
Sep. 2009	5.75	11546677	26.83	33.97	15946.67	0.5
Oct. 2009	5.4	10154774	26.7	33.56	16495.16	0.5
Nov. 2009	5.22	3456570	28.19	33.43	17761.67	0.5
Dec. 2009	4.6	2192290.3	27.63	33.37	23043.55	0.5
Jan. 2010	4.78	4002906.5	28.12	33.21	17551.61	0.5
Feb. 2010	4.53	2892403.6	27.93	33.29	17260.71	0.5
Mar. 2010	3.57	25051916.1	28.94	32.67	17248.39	0.5
Apr. 2010	3.1	4337796.7	29.7	32.43	17521.67	0.5
May 2010	2.63	1565583.87	29.48	32.54	18416.13	0.5
Jun. 2010	4.29	17337157	28.9	32.61	18950	0.5
Jul. 2010	3.85	4531532.3	28.25	32.46	18404.84	0.5
Aug. 2010	4.65	27188590	28.6	31.91	18303.23	0.5
Sep. 2010	5.45	7536326.7	27.79	30.99	18551.67	0.5
Oct. 2010	4.78	2913235.5	28.62	30.11	19056.45	0.5
Nov. 2010	4.74	2792586.7	29.21	30.02	19418.33	0.5
Dec. 2010	3.93	1972851.6	29.88	30.25	19864.52	0.5

3. หลักทรัพย์ THCOM (ต่อ)

Date	P^{ADVANC}	VOL^{ADVANC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2011	4.06	8531116.1	30	30.69	19824.19	0.63
Feb. 2011	3.88	4287689.3	30.22	30.86	19962.5	0.63
Mar. 2011	4.62	5647632.26	30.04	30.51	20483.87	0.75
Apr. 2011	3.99	7934316.7	30.16	30.22	21055	0.75
May 2011	4.57	13578654.8	29.99	30.36	21701.61	0.75
Jun. 2011	6.3	17566617	30.09	30.65	22113.33	0.75
Jul. 2011	6.25	27127881	30.05	30.26	28677.42	0.88
Aug. 2011	7.58	19481274	29.52	30.03	32238.71	0.88
Sep. 2011	7.19	17479453	28.05	30.52	25758.33	0.88
Oct. 2011	5.18	8932303.2	27.84	31.03	24417.74	0.88
Nov. 2011	7.2	14001300	28.95	31.08	25476.67	0.88
Dec. 2011	6.67	8493654.8	29.14	31.31	24433.87	0.88
Jan. 2012	7.66	8531116.1	30.48	31.73	24696.77	0.88
Feb. 2012	9.46	4139837.9	32.43	31.97	25372.41	0.75
Mar. 2012	10.38	5647632.26	32.12	30.82	24446.77	0.75
Apr. 2012	8.58	7934316.67	31.99	31.04	24143.33	0.75
May 2012	9.59	13578654.8	30.51	31.43	23604.84	0.75
Jun. 2012	8.84	17566617	29.58	31.83	24768.33	0.75

ที่มา : Reuters (2555)

4. หลักทรัพย์ TRUE

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2007	2.45	27707846.7	22.76	36.11	11008.6	4.25
Feb. 2007	3.18	16932690.6	23.1	35.87	11208.93	4.25
Mar. 2007	2.57	18422805.9	23.62	35.2	10946.77	3.25
Apr. 2007	2.41	11150569.5	24.83	35.01	11210	0.75
May 2007	3.38	33213058.1	25.34	34.76	11029.03	0.75
Jun. 2007	3.66	24691726.5	25.34	34.71	10800	0.75
Jul. 2007	4.03	37852880.7	25.61	33.84	10675.81	0.75
Aug. 2007	3.37	35813887	25.44	34.31	10790.32	0.75
Sep. 2007	3.04	18377493.1	26.58	34.39	11466.67	0.75
Oct. 2007	3.51	29911543.3	27.47	34.29	12175.81	0.75
Nov. 2007	3.47	19933642.9	28.82	34	12951.67	0.75
Dec. 2007	2.19	17153033.8	29.07	33.85	12853.23	0.75
Jan. 2008	2.68	24122966.1	29.43	33.34	13879.03	0.75
Feb. 2008	2.68	27640893.1	29.29	32.76	14224.14	0.75
Mar. 2008	2.37	20824950.4	30.75	31.6	14427.42	0.75
Apr. 2008	2.2	14299796.2	32.49	31.71	13730	0.75
May 2008	2.02	25645716.5	36.02	32.2	13564.52	0.75
Jun. 2008	1.9	21839670	41.11	33.32	14013.33	0.75
Jul. 2008	1.58	10011403.6	42.66	33.62	14929.03	0.75
Aug. 2008	1.2	23582342.5	34.37	33.96	13574.19	0.75
Sep. 2008	1.36	19959701	31.75	34.43	13396.67	0.75
Oct. 2008	1.2	69705995.7	24.56	34.54	13430.65	0.75
Nov. 2008	0.65	55939514.9	22.22	35.24	12716.67	0.75
Dec. 2008	0.64	63897209.4	18.33	35.17	13517.74	0.75

4. หลักทรัพย์ TRUE (ต่อ)

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2009	0.82	22590917.2	18.71	35.05	14127.42	0.75
Feb. 2009	0.82	9183489.43	19.59	35.45	15467.86	0.75
Mar. 2009	0.66	10322317.6	20.89	35.91	15767.74	0.5
Apr. 2009	0.61	17451153.5	23.05	35.57	19148.33	0.5
May 2009	0.68	41590816	23.84	34.83	15229.03	0.5
Jun. 2009	1.13	68886884.9	26.68	34.27	15350	0.5
Jul. 2009	0.95	49184827.4	26.96	34.19	19506.45	0.5
Aug. 2009	1.02	50487695.9	28.22	34.15	15324.19	0.5
Sep. 2009	1.56	150783909	26.83	33.97	15946.67	0.5
Oct. 2009	1.62	81409676.5	26.7	33.56	16495.16	0.5
Nov. 2009	1.61	48057759.8	28.19	33.43	17761.67	0.5
Dec. 2009	1.35	40358529.4	27.63	33.37	23043.55	0.5
Jan. 2010	1.36	76572646.1	28.12	33.21	17551.61	0.5
Feb. 2010	1.4	39337861.3	27.93	33.29	17260.71	0.5
Mar. 2010	1.4	49609243	28.94	32.67	17248.39	0.5
Apr. 2010	1.15	18342991.9	29.7	32.43	17521.67	0.5
May 2010	0.95	12496503.2	29.48	32.54	18416.13	0.5
Jun. 2010	1.51	71367576.7	28.9	32.61	18950	0.5
Jul. 2010	1.57	240310165	28.25	32.46	18404.84	0.5
Aug. 2010	2.78	340729461	28.6	31.91	18303.23	0.5
Sep. 2010	3.01	290551833	27.79	30.99	18551.67	0.5
Oct. 2010	2.12	87488209.7	28.62	30.11	19056.45	0.5
Nov. 2010	2.77	366103787	29.21	30.02	19418.33	0.5
Dec. 2010	2.86	245387403	29.88	30.25	19864.52	0.5

4. หลักทรัพย์ TRUE (ต่อ)

Date	P^{ADVANC}	VOL^{ADVANC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2011	3	176904884	30	30.69	19824.19	0.63
Feb. 2011	2.97	84606153.6	30.22	30.86	19962.5	0.63
Mar. 2011	3.17	145797342	30.04	30.51	20483.87	0.75
Apr. 2011	2.76	78374726.7	30.16	30.22	21055	0.75
May 2011	2.77	33291545.2	29.99	30.36	21701.61	0.75
Jun. 2011	2.95	50701186.7	30.09	30.65	22113.33	0.75
Jul. 2011	2.43	81296174.2	30.05	30.26	28677.42	0.88
Aug. 2011	2.82	55306445.2	29.52	30.03	32238.71	0.88
Sep. 2011	2.79	108161267	28.05	30.52	25758.33	0.88
Oct. 2011	1.85	49403251.6	27.84	31.03	24417.74	0.88
Nov. 2011	2.2	96467826.7	28.95	31.08	25476.67	0.88
Dec. 2011	2.07	61082274.2	29.14	31.31	24433.87	0.88
Jan. 2012	2.07	33529861.3	30.48	31.73	24696.77	0.88
Feb. 2012	2.38	66784069	32.43	31.97	25372.41	0.75
Mar. 2012	2.46	172241042	32.12	30.82	24446.77	0.75
Apr. 2012	2.06	43713730	31.99	31.04	24143.33	0.75
May 2012	2.57	120889568	30.51	31.43	23604.84	0.75
Jun. 2012	2.41	37434946.7	29.58	31.83	24768.33	0.75

ที่มา : Reuters (2555)

5. หลักทรัพย์ SAMART

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2007	5.86	1441538.7	22.76	36.11	11008.6	4.25
Feb. 2007	6.36	2323982.1	23.1	35.87	11208.93	4.25
Mar. 2007	6.04	851509.68	23.62	35.2	10946.77	3.25
Apr. 2007	5.17	685893.33	24.83	35.01	11210	0.75
May 2007	5.49	1317274.2	25.34	34.76	11029.03	0.75
Jun. 2007	5.88	4803170	25.34	34.71	10800	0.75
Jul. 2007	5.75	4888425.8	25.61	33.84	10675.81	0.75
Aug. 2007	5.37	1875938.7	25.44	34.31	10790.32	0.75
Sep. 2007	5.13	2165087	26.58	34.39	11466.67	0.75
Oct. 2007	5.66	4370254.8	27.47	34.29	12175.81	0.75
Nov. 2007	5.75	2917443.3	28.82	34	12951.67	0.75
Dec. 2007	4.32	2432896.8	29.07	33.85	12853.23	0.75
Jan. 2008	5.45	3159041.9	29.43	33.34	13879.03	0.75
Feb. 2008	5.09	1533848.3	29.29	32.76	14224.14	0.75
Mar. 2008	4.99	19423645	30.75	31.6	14427.42	0.75
Apr. 2008	4.78	1374283.3	32.49	31.71	13730	0.75
May 2008	4.85	4302377.4	36.02	32.2	13564.52	0.75
Jun. 2008	5.31	1506500	41.11	33.32	14013.33	0.75
Jul. 2008	4.93	1241906.5	42.66	33.62	14929.03	0.75
Aug. 2008	4.48	1709893.5	34.37	33.96	13574.19	0.75
Sep. 2008	4.71	1127320	31.75	34.43	13396.67	0.75
Oct. 2008	3.75	4359129	24.56	34.54	13430.65	0.75
Nov. 2008	3.73	3760106.7	22.22	35.24	12716.67	0.75
Dec. 2008	3.55	1655832.3	18.33	35.17	13517.74	0.75

5. หลักทรัพย์ SAMART (ต่อ)

Date	P^{DTAC}	VOL^{DTAC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2009	3.47	1588048.4	18.71	35.05	14127.42	0.75
Feb. 2009	3.54	2219232.1	19.59	35.45	15467.86	0.75
Mar. 2009	3.66	1331848.4	20.89	35.91	15767.74	0.5
Apr. 2009	3.22	2259880	23.05	35.57	19148.33	0.5
May 2009	3.54	2201580.6	23.84	34.83	15229.03	0.5
Jun. 2009	4.33	3349526.7	26.68	34.27	15350	0.5
Jul. 2009	3.75	4240141.9	26.96	34.19	19506.45	0.5
Aug. 2009	3.92	3808687.1	28.22	34.15	15324.19	0.5
Sep. 2009	4.58	4169207	26.83	33.97	15946.67	0.5
Oct. 2009	4.35	4659383.9	26.7	33.56	16495.16	0.5
Nov. 2009	4.22	3117686.7	28.19	33.43	17761.67	0.5
Dec. 2009	3.72	1920864.5	27.63	33.37	23043.55	0.5
Jan. 2010	3.71	4878793.5	28.12	33.21	17551.61	0.5
Feb. 2010	3.92	7718303.6	27.93	33.29	17260.71	0.5
Mar. 2010	3.97	9060141.9	28.94	32.67	17248.39	0.5
Apr. 2010	3.29	10064573	29.7	32.43	17521.67	0.5
May 2010	2.78	9030125.8	29.48	32.54	18416.13	0.5
Jun. 2010	4.09	13902823	28.9	32.61	18950	0.5
Jul. 2010	4.27	18134094	28.25	32.46	18404.84	0.5
Aug. 2010	5.18	30322842	28.6	31.91	18303.23	0.5
Sep. 2010	5.82	5963367	27.79	30.99	18551.67	0.5
Oct. 2010	5.25	1973154.8	28.62	30.11	19056.45	0.5
Nov. 2010	6.12	6116183.3	29.21	30.02	19418.33	0.5
Dec. 2010	5.36	4291280.6	29.88	30.25	19864.52	0.5

5. หลักทรัพย์ SAMART (ต่อ)

Date	P^{ADVANC}	VOL^{ADVANC}	Diesel (DIE)	Exchange (EX)	Gold (GOL)	Interest (INT)
Jan. 2011	5.72	8733816.1	30	30.69	19824.19	0.63
Feb. 2011	5.88	9131735.7	30.22	30.86	19962.5	0.63
Mar. 2011	6.45	9301771	30.04	30.51	20483.87	0.75
Apr. 2011	5.16	7245460	30.16	30.22	21055	0.75
May 2011	5.45	9607829	29.99	30.36	21701.61	0.75
Jun. 2011	6.4	7966316.7	30.09	30.65	22113.33	0.75
Jul. 2011	5.65	10171384	30.05	30.26	28677.42	0.88
Aug. 2011	6.94	10538265	29.52	30.03	32238.71	0.88
Sep. 2011	6.51	5569320	28.05	30.52	25758.33	0.88
Oct. 2011	4.76	4807422.6	27.84	31.03	24417.74	0.88
Nov. 2011	5.36	3774133.3	28.95	31.08	25476.67	0.88
Dec. 2011	4.74	2412416.1	29.14	31.31	24433.87	0.88
Jan. 2012	4.99	4438451.6	30.48	31.73	24696.77	0.88
Feb. 2012	6.28	7407627.6	32.43	31.97	25372.41	0.75
Mar. 2012	6.29	9155064.5	32.12	30.82	24446.77	0.75
Apr. 2012	5.21	3966236.7	31.99	31.04	24143.33	0.75
May 2012	6.31	5570638.7	30.51	31.43	23604.84	0.75
Jun. 2012	6.01	2339153.3	29.58	31.83	24768.33	0.75

ที่มา : Reuters (2555)

ภาคผนวก ข

ผลการทดสอบยูนิทรูท โดย ADF Test

1. ผลการทดสอบผลต่างของผลตอบแทนของหลักทรัพย์ ADVANC

1.1 ราคาหลักทรัพย์ADVANC (P^{ADVANC})กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: P^{ADVANC} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.069041	0.9963
Test critical values:	1% level	-4.110440	
	5% level	-3.482763	
	10% level	-3.169372	

1.2 ราคาหลักทรัพย์ADVANC (P^{ADVANC}) กรณี INTERCEPT AND TREND I(1)

Null Hypothesis: D(P^{ADVANC}) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.863288	0.0000
Test critical values:	1% level	-4.110440	
	5% level	-3.482763	
	10% level	-3.169372	

1.3 ราคาหลักทรัพย์ADVANC (P^{ADVANC}) กรณี INTERCEPT I(0)

Null Hypothesis: P^{ADVANC} has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.053995	0.9967
Test critical values:	1% level	-3.538362	
	5% level	-2.908420	
	10% level	-2.591799	

1.4 ราคาหลักทรัพย์ADVANC (P^{ADVANC}) กรณี INTERCEPT I(1)

Null Hypothesis: D(P^{ADVANC}) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.509622	0.0000
Test critical values:	1% level	-3.538362	
	5% level	-2.908420	
	10% level	-2.591799	

1.5 ราคาหลักทรัพย์ADVANC (P^{ADVANC}) กรณี NONEI(0)

Null Hypothesis: P^{ADVANC} has a unit root

Exogenous: None

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.939975	0.9867
Test critical values:	1% level	-2.602185	
	5% level	-1.946072	
	10% level	-1.613448	

1.6 ราคาหลักทรัพย์ADVANC (P^{ADVANC}) กรณี NONEI(1)

Null Hypothesis: P^{ADVANC} has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.35251	0.0000
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

1.7 ปริมาณการซื้อขายหลักทรัพย์ADVANC (VOL^{ADVANC})

กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: VOL^{ADVANC} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.011249	0.0000
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

1.8 ปริมาณการซื้อขายหลักทรัพย์ ADVANC (VOL^{ADVANC}) กรณี INTERCEPT I(0)

Null Hypothesis: VOL^{ADVANC} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.435826	0.0000
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

1.9 ปริมาณการซื้อขายหลักทรัพย์ ADVANC (VOL^{ADVANC}) กรณี NONEI(0)

Null Hypothesis: VOL^{ADVANC} has a unit root

Exogenous: None

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.798509	0.3662
Test critical values:	1% level	-2.602185	
	5% level	-1.946072	
	10% level	-1.613448	

1.10 ปริมาณการซื้อขายหลักทรัพย์ ADVANC (VOL^{ADVANC}) กรณี NONEI(1)

Null Hypothesis: D(VOL^{ADVANC}) has a unit root

Exogenous: None

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.696944	0.0000
Test critical values:	1% level	-2.602185	
	5% level	-1.946072	
	10% level	-1.613448	

2. ผลการทดสอบผลต่างของผลตอบแทนของหลักทรัพย์ DTAC

2.1 ราคาหลักทรัพย์ DTAC(P^{DTAC}) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: P^{DTAC} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 3 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.928502	0.6265
Test critical values:	1% level	-4.130526	
	5% level	-3.492149	
	10% level	-3.174802	

2.2 ราคาหลักทรัพย์ DTAC(P^{DTAC}) กรณี INTERCEPT AND TREND I(1)

Null Hypothesis: D(P^{DTAC}) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.628520	0.0363
Test critical values:	1% level	-4.130526	
	5% level	-3.492149	
	10% level	-3.174802	

2.3 ราคาหลักทรัพย์DTAC(P^{DTAC})กรณี INTERCEPT I(0)

Null Hypothesis: P^{DTAC} has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.956740	0.7625
Test critical values:	1% level	-3.552666	
	5% level	-2.914517	
	10% level	-2.595033	

2.4 ราคาหลักทรัพย์DTAC(P^{DTAC}) กรณี INTERCEPT I(1)

Null Hypothesis: D(P^{DTAC}) has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.524278	0.0108
Test critical values:	1% level	-3.552666	
	5% level	-2.914517	
	10% level	-2.595033	

2.5 ราคาหลักทรัพย์DTAC(P^{DTAC})กรณี NONEI(0)

Null Hypothesis: P^{DTAC} has a unit root

Exogenous: None

Lag Length: 3 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.354648	0.7839
Test critical values:	1% level	-2.606911	
	5% level	-1.946764	
	10% level	-1.613062	

2.6 ราคาหลักทรัพย์DTAC(P^{DTAC}) กรณี NONEI(1)

Null Hypothesis: D(P^{DTAC}) has a unit root

Exogenous: None

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.476273	0.0008
Test critical values:	1% level	-2.606911	
	5% level	-1.946764	
	10% level	-1.613062	

2.7 ปริมาณการซื้อขายหลักทรัพย์DTAC(VOL^{DTAC})

กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: VOL^{DTAC} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.902915	0.0010
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

2.8 ปริมาณการซื้อขายหลักทรัพย์DTAC(VOL^{DTAC}) กรณี INTERCEPT I(0)

Null Hypothesis: VOL^{DTAC} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.311225	0.0010
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

2.9 ปริมาณการซื้อขายหลักทรัพย์DTAC(VOL^{DTAC})กรณี NONEI(0)

Null Hypothesis: VOL^{DTAC} has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.156889	0.0309
Test critical values:	1% level	-2.604746	
	5% level	-1.946447	
	10% level	-1.613238	

3. ผลการทดสอบผลต่างของผลตอบแทนของหลักทรัพย์ THCOM

3.1 ราคาหลักทรัพย์ THCOM(P^{THCOM}) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: P^{THCOM} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.658332	0.7583
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

3.2 ราคาหลักทรัพย์ THCOM(P^{THCOM}) กรณี INTERCEPT AND TREND I(1)

Null Hypothesis: D(P^{THCOM}) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.331927	0.0000
Test critical values:	1% level	-4.107947	
	5% level	-3.481595	
	10% level	-3.168695	

3.3 ราคาหลักทรัพย์ THCOM(P^{THCOM}) กรณี INTERCEPT I(0)

Null Hypothesis: P^{THCOM} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.513490	0.5206
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

3.4 ราคาหลักทรัพย์ THCOM(P^{THCOM}) กรณี INTERCEPT I(1)

Null Hypothesis: D(P^{THCOM}) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.303329	0.0000
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

3.5 ราคาหลักทรัพย์ THCOM(P^{THCOM})กรณี NONEI(0)

Null Hypothesis: P^{THCOM} has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.049124	0.6949
Test critical values:	1% level	-2.601024	
	5% level	-1.945903	
	10% level	-1.613543	

3.6 ราคาหลักทรัพย์ THCOM(P^{THCOM}) กรณี NONEI(1)

Null Hypothesis: D(P^{THCOM}) has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.341211	0.0000
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

3.7 ปริมาณการซื้อขายหลักทรัพย์THCOM(VOL^{THCOM})
กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: VOL^{THCOM} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.929962	0.0000
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

3.8 ปริมาณการซื้อขายหลักทรัพย์THCOM(VOL^{THCOM}) กรณี INTERCEPT I(0)

Null Hypothesis: VOL^{THCOM} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.973195	0.0000
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

3.9 ปริมาณการซื้อขายหลักทรัพย์THCOM(VOL^{THCOM}) กรณี NONEI(0)

Null Hypothesis: VOL^{THCOM} has a unit root

Exogenous: None

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.096299	0.0024
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

4. ผลการทดสอบผลต่างของผลตอบแทนของหลักทรัพย์ TRUE

4.1 ราคาหลักทรัพย์ TRUE(P^{TRUE}) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: P^{TRUE} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.936494	0.6241
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

4.2 ราคาหลักทรัพย์ TRUE(P^{TRUE}) กรณี INTERCEPT AND TREND I(1)

Null Hypothesis: D(P^{TRUE}) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.647167	0.0000
Test critical values:	1% level	-4.107947	
	5% level	-3.481595	
	10% level	-3.168695	

4.3 ราคาหลักทรัพย์ TRUE(P^{TRUE}) กรณี INTERCEPT I(0)

Null Hypothesis: P^{TRUE} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.968836	0.2996
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

4.4 ราคาหลักทรัพย์ TRUE(P^{TRUE}) กรณี INTERCEPT I(1)

Null Hypothesis: D(P^{TRUE}) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.645094	0.0000
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

4.5 ราคาหลักทรัพย์ TRUE(P^{TRUE})กรณี NONEI(0)

Null Hypothesis: P^{TRUE} has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.756475	0.3848
Test critical values:	1% level	-2.601024	
	5% level	-1.945903	
	10% level	-1.613543	

4.6 ราคาหลักทรัพย์ TRUE(P^{TRUE}) กรณี NONEI(1)

Null Hypothesis: D(P^{TRUE}) has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.719679	0.0000
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

4.7 ปริมาณการซื้อขายหลักทรัพย์TRUE(VOL^{TRUE})

กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: VOL^{TRUE} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.169641	0.0084
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

4.8 ปริมาณการซื้อขายหลักทรัพย์TRUE(VOL^{TRUE}) กรณี INTERCEPT I(0)

Null Hypothesis: VOL^{TRUE} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.789857	0.0048
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

4.9 ปริมาณการซื้อขายหลักทรัพย์TRUE(VOL^{TRUE}) กรณี NONEI(0)

Null Hypothesis: VOL^{TRUE} has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.673138	0.0082
Test critical values:	1% level	-2.601024	
	5% level	-1.945903	
	10% level	-1.613543	

5. ผลการทดสอบผลต่างของผลตอบแทนของหลักทรัพย์ SAMART

5.1 ราคาหลักทรัพย์ SAMART(P^{SAMART}) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: P^{SAMART} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.914141	0.1650
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

5.2 ราคาหลักทรัพย์ SAMART(P^{SAMART}) กรณี INTERCEPT AND TREND I(1)

Null Hypothesis: D(P^{SAMART}) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.08924	0.0000
Test critical values:	1% level	-4.107947	
	5% level	-3.481595	
	10% level	-3.168695	

5.3 ราคาหลักทรัพย์ SAMART(P^{SAMART}) กรณี INTERCEPT I(0)

Null Hypothesis: P^{SAMART} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.775283	0.0674
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

5.4 ราคาหลักทรัพย์ SAMART(P^{SAMART})กรณี NONEI(0)

Null Hypothesis: P^{SAMART} has a unit root

Exogenous: None

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.422553	0.5270
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

5.5 ราคาหลักทรัพย์ SAMART(P^{SAMART}) กรณี NONEI(1)

Null Hypothesis: D(P^{SAMART}) has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.09557	0.0000
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

5.6 ปริมาณการซื้อขายหลักทรัพย์SAMART(VOL^{SAMART})

กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: VOL^{SAMART} has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.094411	0.0005
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

5.7 ปริมาณการซื้อขายหลักทรัพย์SAMART(VOL^{SAMART}) กรณี INTERCEPT I(0)

Null Hypothesis: VOL^{SAMART} has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.761479	0.0002
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

5.8 ปริมาณการซื้อขายหลักทรัพย์SAMART(VOL^{SAMART}) กรณี NONEI(0)

Null Hypothesis: VOL^{SAMART} has a unit root

Exogenous: None

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.066610	0.0381
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

6. ผลการทดสอบผลต่างของผลตอบแทนของราคาน้ำมันดีเซล (DIE)

6.1 ราคาน้ำมันดีเซล (DIE) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: DIE has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.467042	0.0036
Test critical values:	1% level	-4.110440	
	5% level	-3.482763	
	10% level	-3.169372	

6.2 ราคาน้ำมันดีเซล (DIE) กรณี INTERCEPT I(0)

Null Hypothesis: DIE has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.420045	0.0007
Test critical values:	1% level	-3.538362	
	5% level	-2.908420	
	10% level	-2.591799	

6.3 ราคาน้ำมันดีเซล (DIE) กรณี NONEI(0)

Null Hypothesis: DIE has a unit root

Exogenous: None

Lag Length: 3 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.162287	0.6236
Test critical values:	1% level	-2.602794	
	5% level	-1.946161	
	10% level	-1.613398	

6.4 ราคาน้ำมันดีเซล (DIE) กรณี NONEI(1)

Null Hypothesis: D(DIE) has a unit root

Exogenous: None

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.523654	0.0000
Test critical values:	1% level	-2.602794	
	5% level	-1.946161	
	10% level	-1.613398	

7. ผลการทดสอบผลต่างของผลตอบแทนของอัตราแลกเปลี่ยนเงินระหว่างสกุลเงินบาทกับสกุลเงินดอลลาร์สหรัฐ (EX)

7.1 อัตราแลกเปลี่ยนเงินระหว่างสกุลเงินบาทกับสกุลเงินดอลลาร์สหรัฐ (EX) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: EX has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.212071	0.4748
Test critical values:	1% level	-4.107947	
	5% level	-3.481595	
	10% level	-3.168695	

7.2 อัตราแลกเปลี่ยนเงินระหว่างสกุลเงินบาทกับสกุลเงินดอลลาร์สหรัฐ (EX)

กรณี INTERCEPT AND TREND I(1)

Null Hypothesis: D(EX) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.384304	0.0002
Test critical values:	1% level	-4.107947	
	5% level	-3.481595	
	10% level	-3.168695	

7.3 อัตราแลกเปลี่ยนเงินระหว่างสกุลเงินบาทกับสกุลเงินดอลลาร์สหรัฐ (EX)

กรณี INTERCEPT I(0)

Null Hypothesis: EX has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.951359	0.3073
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

7.4 อัตราแลกเปลี่ยนเงินระหว่างสกุลเงินบาทกับสกุลเงินดอลลาร์สหรัฐ (EX) กรณี INTERCEPT I(1)

Null Hypothesis: D(EX) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.359446	0.0000
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

7.5 อัตราแลกเปลี่ยนเงินระหว่างสกุลเงินบาทกับสกุลเงินดอลลาร์สหรัฐ (EX) กรณี NONEI(0)

Null Hypothesis: EX has a unit root

Exogenous: None

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.781166	0.3739
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

7.6 อัตราแลกเปลี่ยนเงินระหว่างสกุลเงินบาทกับสกุลเงินดอลลาร์สหรัฐ (EX) กรณี NONEI(1)

Null Hypothesis: D(EX) has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.342632	0.0000
Test critical values:	1% level	-2.601596	
	5% level	-1.945987	
	10% level	-1.613496	

8. ผลการทดสอบผลต่างของผลตอบแทนของราคาทองคำแท่ง 96.5% (GOL)

8.1 ราคาทองคำแท่ง 96.5% (GOL) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: GOL has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.513580	0.0030
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

8.2 ราคาทองคำแท่ง 96.5% (GOL) กรณี INTERCEPT I(0)

Null Hypothesis: GOL has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.498327	0.5282
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

8.3 ราคาทองคำแท่ง 96.5% (GOL) กรณี INTERCEPT I(1)

Null Hypothesis: D(GOL) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.342822	0.0000
Test critical values:	1% level	-3.538362	
	5% level	-2.908420	
	10% level	-2.591799	

8.4 ราคาทองคำแท่ง 96.5% (GOL) กรณี NONEI(0)

Null Hypothesis: GOL has a unit root

Exogenous: None

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.116814	0.9300
Test critical values:	1% level	-2.602185	
	5% level	-1.946072	
	10% level	-1.613448	

8.5 ราคาทองคำแท่ง 96.5% (GOL) กรณี NONEI(1)

Null Hypothesis: D(GOL) has a unit root

Exogenous: None

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.154582	0.0000
Test critical values:	1% level	-2.602185	
	5% level	-1.946072	
	10% level	-1.613448	

9. ผลการทดสอบผลต่างของผลตอบแทนของอัตราดอกเบี้ยเงินฝาก (INT)

9.1 อัตราดอกเบี้ยเงินฝาก (INT) กรณี INTERCEPT AND TREND I(0)

Null Hypothesis: INT has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.814415	0.0000
Test critical values:	1% level	-4.105534	
	5% level	-3.480463	
	10% level	-3.168039	

9.2 อัตราดอกเบี้ยเงินฝาก (INT) กรณี INTERCEPT I(0)

Null Hypothesis: INT has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.457228	0.0000
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

9.3 อัตราดอกเบี้ยเงินฝาก (INT) กรณี NONEI(0)

Null Hypothesis: INT has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.945991	0.0000
Test critical values:	1% level	-2.601024	
	5% level	-1.945903	
	10% level	-1.613543	

ภาคผนวก ค

ผลการทดสอบการมีอยู่ของความสัมพันธ์ระยะยาว (F-statistic)

1. หลักทรัพย์ ADVANC

1.1 ราคาหลักทรัพย์ADVANC (P^{ADVANC})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of P^{ADVANC} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test: a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 35.9555[.000]

****

1.2 ปริมาณการซื้อขายหลักทรัพย์ ADVANC (VOL^{ADVANC})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of VOL^{ADVANC} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 7.2284[.007]

****

2. หลักทรัพย์ DTAC

2.1 ราคาหลักทรัพย์ DTAC(P^{DTAC})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of P^{DTAC} on:

DIE EX GOL INT C T

55 observations used for estimation from 2007M12 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 57.8580[.000]

****

2.2 ปริมาณการซื้อขายหลักทรัพย์ DTAC(VOL^{DTAC})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of VOL^{DTAC} on:

DIE EX GOL INT C T

55 observations used for estimation from 2007M12 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 4.5930[.032]

****

3. หลักทรัพย์ THCOM

3.1 ราคาหลักทรัพย์ THCOM(P^{THCOM})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of P^{THCOM} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 29.1765[.000]

****

3.2 ปริมาณการซื้อขายหลักทรัพย์ THCOM(VOL^{THCOM})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of VOL^{THCOM} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= .48023[.488]

****

4. หลักทรัพย์ TRUE

4.1 ราคาหลักทรัพย์ TRUE(P^{TRUE})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of P^{THCOM} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a4=0

****

Wald Statistic CHSQ(1)= .33087[.565]

****

4.2 ปริมาณการซื้อขายหลักทรัพย์ TRUE(VOL^{TRUE})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of VOL^{THCOM} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 12.8976[.000]

****

5. หลักทรัพย์SAMART

5.1 ราคาหลักทรัพย์ SAMART(P^{SAMART})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of P^{SAMART} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test:a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 1.2677[.260]

****

5.2 ปริมาณการซื้อขายหลักทรัพย์SAMART(VOL^{SAMART})

Wald test of restriction(s) imposed on parameters

****

Based on long run ARDL regression of VOL^{THCOM} on:

DIE EX GOL INT C T

61 observations used for estimation from 2007M6 to 2012M6

****

Coefficients A1 to A6 are assigned to the above regressors respectively.

List of restriction(s) for the Wald test: a1+a2+a3+a3+a4=0

****

Wald Statistic CHSQ(1)= 2.4383[.118]

****

ภาคผนวก ง

ผลการทดสอบCointegration และ ECM ตามกระบวนการ ARDL approach to cointegration

1. อัตราผลตอบแทนของราคาหลักทรัพย์

1.1 ราคาหลักทรัพย์ADVANC (P^{ADVANC})

Estimated Long Run Coefficients using the ARDL Approach

ARDL(3,4,5,0,2) selected based on Akaike Information Criterion

****

Dependent variable is PADVANC61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
DIE	1.7831	.99161	1.7982[.080]
EX	14.5747	3.7393	3.8977[.000]
GOL	-.7492E-3	.0011078	-.67629[.503]
INT	191.3742	32.3462	5.9164[.000]
C	-653.9264	162.5167	-4.0237[.000]
T	2.0793	.41290	5.0358[.000]

****

Error Correction Representation for the Selected ARDL Model

ARDL(3,4,5,0,2) selected based on Akaike Information Criterion

****

Dependent variable is d P^{ADVANC}

61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
dP1	-.48087	.13924	-3.4536[.001]
dP2	-.37281	.12680	-2.9400[.005]
dDIE	.14727	.67300	.21882[.828]
dDIE1	-1.0586	.61172	-1.7306[.091]
dDIE2	-.049741	.65169	-.076327[.940]
dDIE3	1.4819	.62789	2.3601[.023]
dEX	-7.5109	2.4274	-3.0942[.003]
dEX1	-7.6698	3.4881	-2.1988[.033]
dEX2	-6.8647	2.9960	-2.2913[.027]
dEX3	-9.7308	2.8681	-3.3927[.001]
dEX4	-7.9763	3.4134	-2.3368[.024]
dGOL	-.3540E-3	.5456E-3	-.64872[.520]
dINT	-19.1607	25.0344	-.76537[.448]
dINT1	-33.8595	24.4973	-1.3822[.174]
dC	-308.9728	94.3536	-3.2746[.002]
dT	.98243	.27227	3.6083[.001]
ecm(-1)	-.47249	.12711	-3.7171[.001]

****

ecm = P -1.7831*DIE -14.5747*EX + .7492E-3*GOL -191.3742*INT + 653.9264*C -2.0793*T

****

R-Squared	.63046	R-Bar-Squared	.45920
S.E. of Regression	6.6967	F-stat. F(16, 44)	4.3717[.000]
Mean of Dependent Variable	1.0115	S.D. of Dependent Variable	9.1064
Residual Sum of Squares	1838.7	Equation Log-likelihood	-190.4363
Akaike Info. Criterion	-210.4363	Schwarz Bayesian Criterion	-231.5450
DW-statistic	2.1598		

****

1.2 ราคาหลักทรัพย์ DTAC(P^{DTAC})

Estimated Long Run Coefficients using the ARDL Approach

ARDL(4,4,5,3,5) selected based on Akaike Information Criterion

****

Dependent variable is P^{DTAC} 55 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
DIE	.79056	.26289	3.0072[.006]
EX	1.3422	1.0465	1.2826[.210]
GOL	.6315E-3	.4685E-3	1.3480[.188]
INT	56.4260	7.1749	7.8644[.000]
C	-98.3012	43.3114	-2.2696[.031]
T	.33870	.14100	2.4022[.023]

****

Error Correction Representation for the Selected ARDL Model

ARDL(4,4,5,3,5) selected based on Akaike Information Criterion

****

Dependent variable is d P^{DTAC}

55 observations used for estimation from 2007M12 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
dP1	.071904	.15607	.46073[.648]
dP2	.063546	.14699	.43232[.668]
dP3	.32402	.13595	2.3834[.023]
dDIE	.40579	.35274	1.1504[.259]
dDIE1	-.71459	.28994	-2.4647[.019]
dDIE2	-.45319	.33606	-1.3486[.187]
dDIE3	.35366	.33743	1.0481[.302]
dEX	-3.0501	1.2460	-2.4480[.020]
dEX1	-3.1509	1.6832	-1.8719[.070]
dEX2	-.78963	1.5157	-.52098[.606]
dEX3	-3.9474	1.4155	-2.7886[.009]
dEX4	-5.3687	1.8820	-2.8526[.008]
dGOL	-.2386E-3	.2841E-3	-.83992[.407]
dGOL1	-.6168E-3	.3296E-3	-1.8710[.071]
dGOL2	-.3986E-3	.2844E-3	-1.4016[.171]
dINT	-6.7778	12.8947	-.52563[.603]
dINT1	-28.4457	13.5323	-2.1021[.044]
dINT2	5.2619	11.8248	.44499[.659]
dINT3	-26.8901	11.7807	-2.2826[.029]
dINT4	-21.2396	12.1734	-1.7448[.091]
dC	-94.9968	43.3849	-2.1896[.036]
dT	.32732	.14802	2.2113[.034]
ecm(-1)	-.96639	.16494	-5.8589[.000]

****

ecm = P -.79056*DIE -1.3422*EX -.6315E-3*GOL -56.4260*INT + 98.3012*C -.33870*T

****

R-Squared	.79400	R-Bar-Squared	.60272
S.E. of Regression	3.0543	F-stat. F(22, 32)	4.9056[.000]
Mean of Dependent Variable	.40600	S.D. of Dependent Variable	4.8458
Residual Sum of Squares	261.2111	Equation Log-likelihood	-120.8865
Akaike Info. Criterion	-147.8865	Schwarz Bayesian Criterion	-174.9855
DW-statistic	2.1796		

****

1.3 ราคาหลักทรัพย์ THCOM(P^{THCOM})

Estimated Long Run Coefficients using the ARDL Approach

ARDL(2,4,5,3,3) selected based on Akaike Information Criterion

****

Dependent variable is P^{THCOM}

61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
DIE	.084908	.14841	.57211[.571]
EX	1.5674	.55703	2.8139[.008]
GOL	-.5894E-3	.2804E-3	-2.1018[.042]
INT	25.6385	4.6879	5.4691[.000]
C	-67.6944	23.3703	-2.8966[.006]
T	.32440	.097581	3.3244[.002]

****

Error Correction Representation for the Selected ARDL Model

ARDL(2,4,5,3,3) selected based on Akaike Information Criterion

****

Dependent variable is d P^{THCOM}

61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
dP1	-.24071	.13177	-1.8267[.075]
dDIE	.058460	.080680	.72459[.473]
dDIE1	-.064173	.070588	-.90911[.368]
dDIE2	.041852	.078363	.53408[.596]
dDIE3	.20472	.079122	2.5874[.013]
dEX	-1.0175	.29279	-3.4753[.001]
dEX1	-.83788	.40005	-2.0944[.042]
dEX2	-.72266	.34631	-2.0867[.043]
dEX3	-1.0607	.34668	-3.0596[.004]
dEX4	-1.0354	.42233	-2.4516[.018]
dGOL	-.4467E-4	.6568E-4	-.68014[.500]
dGOL1	.1726E-3	.7663E-4	2.2519[.030]
dGOL2	.8269E-4	.6731E-4	1.2285[.226]
dINT	.64073	2.9176	.21961[.827]
dINT1	-1.1075	2.7128	-.40824[.685]
dINT2	-.69000	.35064	-1.9679[.056]
dC	-26.1781	9.7530	-2.6841[.010]
dT	.12545	.034565	3.6293[.001]
ecm(-1)	-.38671	.095985	-4.0288[.000]

****

ecm = P -.084908*DIE -1.5674*EX + .5894E-3*GOL -25.6385*INT + 67.6944*C-.32440*T

****

R-Squared	.57962	R-Bar-Squared	.33624
S.E. of Regression	.77547	F-stat. F(18, 42)	2.9108[.002]
Mean of Dependent Variable	.060164	S.D. of Dependent Variable	.95183
Residual Sum of Squares	22.8515	Equation Log-likelihood	-56.6086
Akaike Info. Criterion	-79.6086	Schwarz Bayesian Criterion	-103.8837
DW-statistic	2.2118		

****

2. อัตราผลตอบแทนของปริมาณการซื้อขายหลักทรัพย์

2.1 ปริมาณการซื้อขายหลักทรัพย์ ADVANC (VOL^{ADVANC})

Estimated Long Run Coefficients using the ARDL Approach

ARDL(0,3,1,1,0) selected based on Akaike Information Criterion

****

Dependent variable is VOL^{ADVANC}

61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
DIE	86520.2	74513.1	1.1611[.251]
EX	-141322.1	209117.4	-.67580[.502]
GOL	325.1800	124.8598	2.6044[.012]
INT	-4691399	1718641	-2.7297[.009]
C	5604732	8989915	.62345[.536]
T	-68305.7	35201.0	-1.9404[.058]

****

Error Correction Representation for the Selected ARDL Model

ARDL(0,3,1,1,0) selected based on Akaike Information Criterion

****

Dependent variable is dVOL[ADVANC]

61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
dDIE	70417.5	130930.3	.53782[.593]
dDIE1	-147224.7	115337.6	-1.2765[.207]
dDIE2	-287024.7	129792.4	-2.2114[.031]
dEX	-905173.0	419168.4	-2.1594[.035]
dGOL	68.9727	112.7068	.61197[.543]
dINT	-4691399	1718641	-2.7297[.009]
dC	5604732	8989915	.62345[.536]
dT	-68305.7	35201.0	-1.9404[.058]
ecm(-1)	-1.0000	0.00	*NONE*

****

ecm = VOL -86520.2*DIE + 141322.1*EX -325.1800*GOL + 4691399*INT -5604732*

C + 68305.7*T

****

R-Squared	.54355	R-Bar-Squared	.45226
S.E. of Regression	1373393	F-stat. F(8, 52)	7.4427[.000]
Mean of Dependent Variable	29031.2	S.D. of Dependent Variable	1855703
Residual Sum of Squares	9.43E+13	Equation Log-likelihood	-942.5908
Akaike Info. Criterion	-953.5908	Schwarz Bayesian Criterion	-965.2006
DW-statistic	1.9099		

****

2.2 ปริมาณการซื้อขายหลักทรัพย์TRUE(VOL^{TRUE})

Estimated Long Run Coefficients using the ARDL Approach

ARDL(5,0,2,0,0) selected based on Akaike Information Criterion

****

Dependent variable is VOL^{TRUE}

61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
DIE	-5123825	2492916	-2.0554[.045]
EX	-3.95E+07	1.01E+07	-3.9021[.000]
GOL	-5683.9	4283.0	-1.3271[.191]
INT	-2.30E+08	7.15E+07	-3.2181[.002]
C	1.75E+09	4.24E+08	4.1235[.000]
T	689631.4	1351537	.51026[.612]

****

Error Correction Representation for the Selected ARDL Model

ARDL(5,0,2,0,0) selected based on Akaike Information Criterion

****

Dependent variable is d VOL[TRUE]

61 observations used for estimation from 2007M6 to 2012M6

****

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
dVOL1	.25970	.20240	1.2831[.205]
dVOL2	.27494	.17731	1.5506[.127]
dVOL3	.13123	.15050	.87193[.387]
dVOL4	.35848	.13300	2.6954[.010]
dDIE	-4871253	2747993	-1.7727[.083]
dEX	-3.37E+07	1.84E+07	-1.8257[.074]
dEX1	4.13E+07	2.11E+07	1.9615[.056]
dGOL	-5403.8	4225.6	-1.2788[.207]
dINT	-2.19E+08	7.89E+07	-2.7720[.008]
dC	1.66E+09	5.93E+08	2.8008[.007]
dT	655637.0	1281042	.51180[.611]
ecm(-1)	-.95071	.21902	-4.3408[.000]

****

ecm = VOL + 5123825*DIE + 3.95E+07*EX + 5683.9*GOL + 2.30E+08*INT -1.75E+09*C - 689631.4*T

****

R-Squared	.47188	R-Bar-Squared	.33986
S.E. of Regression	5.58E+07	F-stat. F(11, 49)	3.8990[.000]
Mean of Dependent Variable	69211.3	S.D. of Dependent Variable	6.87E+07
Residual Sum of Squares	1.50E+17	Equation Log-likelihood	-1167.4
Akaike Info. Criterion	-1180.4	Schwarz Bayesian Criterion	-1194.1
DW-statistic	2.1037		

****

ประวัติผู้เขียน

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