

มหาวิทยาลัยเชียงใหม่
Chiang Mai University

ภาคผนวก

ภาคผนวก ก

อัตราดอกเบี้ยเงินฝากประจำ 3 เดือนของธนาคารขนาดใหญ่ และผลตอบแทนของหลักทรัพย์ที่ไม่มีความเสี่ยงรายสัปดาห์

ว/ด/ป	ธนาคารกรุงไทย	ธนาคารกรุงเทพ	ธนาคารกรุงไทย	ธนาคารไทยพาณิชย์	อัตราดอกเบี้ยเฉลี่ย	Rf
26/3/2001	2.500	2.500	2.500	2.500	2.500	0.0521
2/4/2001	2.500	2.500	2.500	2.500	2.500	0.0521
9/4/2001	2.500	2.500	2.500	2.500	2.500	0.0521
17/4/2001	2.500	2.500	2.500	2.500	2.500	0.0521
23/4/2001	2.500	2.500	2.500	2.500	2.500	0.0521
30/4/2001	2.500	2.500	2.500	2.500	2.500	0.0521
9/5/2001	2.500	2.500	2.500	2.500	2.500	0.0521
14/5/2001	2.500	2.500	2.500	2.500	2.500	0.0521
21/5/2001	2.500	2.500	2.500	2.500	2.500	0.0521
28/5/2001	2.500	2.500	2.500	2.500	2.500	0.0521
4/6/2001	2.500	2.500	2.500	2.500	2.500	0.0521
11/6/2001	2.500	2.500	2.500	2.500	2.500	0.0521
18/6/2001	2.500	2.500	2.500	2.500	2.500	0.0521
25/6/2001	2.500	2.500	2.500	2.500	2.500	0.0521
2/7/2001	2.500	2.500	2.500	2.500	2.500	0.0521
9/7/2001	2.500	2.500	2.500	2.500	2.500	0.0521
16/7/2001	2.500	2.500	2.500	2.500	2.500	0.0521
23/7/2001	2.500	2.500	2.500	2.500	2.500	0.0521
30/7/2001	2.500	2.500	2.500	2.500	2.500	0.0521
6/8/2001	2.500	2.500	2.500	2.500	2.500	0.0521
14/8/2001	2.500	2.500	2.500	2.500	2.500	0.0521
20/8/2001	2.500	2.500	2.500	2.500	2.500	0.0521
27/8/2001	2.500	2.500	2.500	2.500	2.500	0.0521
3/9/2001	2.500	2.500	2.500	2.500	2.500	0.0521
10/9/2001	2.500	2.500	2.500	2.500	2.500	0.0521
17/9/2001	2.500	2.500	2.500	2.500	2.500	0.0521
24/9/2001	2.500	2.500	2.500	2.500	2.500	0.0521
1/10/2001	2.500	2.500	2.500	2.500	2.500	0.0521
8/10/2001	2.500	2.500	2.500	2.500	2.500	0.0521
15/10/2001	2.500	2.500	2.500	2.500	2.500	0.0521
22/10/2001	2.500	2.500	2.500	2.500	2.500	0.0521
29/10/2001	2.500	2.500	2.500	2.500	2.500	0.0521
5/11/2001	2.500	2.500	2.500	2.500	2.500	0.0521
12/11/2001	2.500	2.500	2.500	2.500	2.500	0.0521
19/11/2001	2.500	2.500	2.500	2.500	2.500	0.0521
26/11/2001	2.500	2.500	2.500	2.500	2.500	0.0521
3/12/2001	2.500	2.500	2.500	2.250	2.438	0.0508
11/12/2001	2.250	2.250	2.500	2.250	2.313	0.0482
17/12/2001	2.250	2.250	2.500	2.250	2.313	0.0482
24/12/2001	2.250	2.250	2.250	2.250	2.250	0.0469
28/12/2001	2.250	2.250	2.250	2.250	2.250	0.0469
7/1/2002	2.250	2.250	2.250	2.250	2.250	0.0469
14/1/2002	2.250	2.250	2.250	2.250	2.250	0.0469
21/1/2002	2.250	2.250	2.250	2.250	2.250	0.0469
28/1/2002	2.250	2.250	2.250	2.250	2.250	0.0469
4/2/2002	2.250	2.250	2.250	2.250	2.250	0.0469
11/2/2002	2.250	2.250	2.250	2.250	2.250	0.0469
18/2/2002	2.250	2.250	2.250	2.000	2.188	0.0456
25/2/2002	2.000	2.000	2.000	2.000	2.000	0.0417
4/3/2002	2.000	2.000	2.000	2.000	2.000	0.0417
11/3/2002	2.000	2.000	2.000	2.000	2.000	0.0417
18/3/2002	2.000	2.000	2.000	2.000	2.000	0.0417
25/3/2002	2.000	2.000	2.000	2.000	2.000	0.0417

ที่มา: ธนาคารแห่งประเทศไทย

Maximum = +0.0521

Minimum = +0.0417

Average =

ภาคผนวก ข

อัตราผลตอบแทนจากตลาดและค่าชดเชยความเสี่ยงอันเนื่องมาจากตลาดในรายสัปดาห์

ว/ด/ป	set index	ผลตอบแทนของตลาด Rm	Rf	(Rm-Rf)
26/3/2001	293.80		0.0521	
2/4/2001	290.11	-1.2560	0.0521	-1.3080
9/4/2001	278.25	-4.0881	0.0521	-4.1402
17/4/2001	286.62	3.0081	0.0521	2.9560
23/4/2001	290.54	1.3677	0.0521	1.3156
30/4/2001	300.63	3.4728	0.0521	3.4208
9/5/2001	311.73	3.6922	0.0521	3.6402
14/5/2001	307.53	-1.3473	0.0521	-1.3994
21/5/2001	298.21	-3.0306	0.0521	-3.0827
28/5/2001	316.88	6.2607	0.0521	6.2086
4/6/2001	313.96	-0.9215	0.0521	-0.9736
11/6/2001	314.40	0.1401	0.0521	0.0881
18/6/2001	318.49	1.3009	0.0521	1.2488
25/6/2001	319.81	0.4145	0.0521	0.3624
2/7/2001	322.45	0.8255	0.0521	0.7734
9/7/2001	324.47	0.6265	0.0521	0.5744
16/7/2001	309.38	-4.6507	0.0521	-4.7027
23/7/2001	309.58	0.0646	0.0521	0.0126
30/7/2001	298.33	-3.6340	0.0521	-3.6860
6/8/2001	314.06	5.2727	0.0521	5.2206
14/8/2001	314.25	0.0605	0.0521	0.0084
20/8/2001	319.70	1.7343	0.0521	1.6822
27/8/2001	338.57	5.9024	0.0521	5.8503
3/9/2001	341.65	0.9097	0.0521	0.8576
10/9/2001	331.65	-2.9270	0.0521	-2.9791
17/9/2001	270.61	-18.4049	0.0521	-18.4570
24/9/2001	279.49	3.2815	0.0521	3.2294
1/10/2001	273.09	-2.2899	0.0521	-2.3420
8/10/2001	277.28	1.5343	0.0521	1.4822
15/10/2001	282.06	1.7239	0.0521	1.6718
22/10/2001	283.43	0.4857	0.0521	0.4336
29/10/2001	278.16	-1.8594	0.0521	-1.9114
5/11/2001	272.99	-1.8586	0.0521	-1.9107
12/11/2001	271.75	-0.4542	0.0521	-0.5063
19/11/2001	276.97	1.9209	0.0521	1.8688
26/11/2001	292.56	5.6288	0.0521	5.5767
3/12/2001	302.20	3.2951	0.0508	3.2443
11/12/2001	294.86	-2.4289	0.0482	-2.4770
17/12/2001	293.51	-0.4578	0.0482	-0.5060
24/12/2001	302.01	2.8960	0.0469	2.8491
28/12/2001	303.85	0.6093	0.0469	0.5624
7/1/2002	317.69	4.5549	0.0469	4.5080
14/1/2002	325.66	2.5087	0.0469	2.4619
21/1/2002	314.38	-3.4637	0.0469	-3.5106
28/1/2002	337.49	7.3510	0.0469	7.3041
4/2/2002	336.15	-0.3970	0.0469	-0.4439
11/2/2002	359.94	7.0772	0.0469	7.0303
18/2/2002	375.63	4.3591	0.0456	4.3135
25/2/2002	356.65	-5.0528	0.0417	-5.0945
4/3/2002	391.00	9.6313	0.0417	9.5896
11/3/2002	387.78	-0.8235	0.0417	-0.8652
18/3/2002	374.73	-3.3653	0.0417	-3.4070
25/3/2002	387.12	3.3064	0.0417	3.2647

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากการ
คำนวณตามสมการ (2)

Maximum=+9.631

Minimum= -18.405

Average = +0.625

ภาคผนวก ค.1

อัตราผลตอบแทนจากหลักทรัพย์บริษัทหลักทรัพย์ เค จี ไอ (ประเทศไทย) จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (KGI)	ผลตอบแทนของKGI (Rkgi)	Rf	Rkgi-Rf
26/3/2001	4.20		0.0521	
2/4/2001	4.00	-4.7619	0.0521	-4.8140
9/4/2001	4.40	10.0000	0.0521	9.9479
17/4/2001	4.20	-4.5455	0.0521	-4.5975
23/4/2001	4.20	0.0000	0.0521	-0.0521
30/4/2001	4.30	2.3810	0.0521	2.3289
9/5/2001	4.20	-2.3256	0.0521	-2.3777
14/5/2001	3.90	-7.1429	0.0521	-7.1949
21/5/2001	4.10	5.1282	0.0521	5.0761
28/5/2001	4.00	-2.4390	0.0521	-2.4911
4/6/2001	3.90	-2.5000	0.0521	-2.5521
11/6/2001	4.20	7.6923	0.0521	7.6402
18/6/2001	3.90	-7.1429	0.0521	-7.1949
25/6/2001	3.85	-1.2821	0.0521	-1.3341
2/7/2001	3.70	-3.8961	0.0521	-3.9482
9/7/2001	2.90	-21.6216	0.0521	-21.6737
16/7/2001	2.80	-3.4483	0.0521	-3.5004
23/7/2001	2.80	0.0000	0.0521	-0.0521
30/7/2001	3.10	10.7143	0.0521	10.6622
6/8/2001	3.30	6.4516	0.0521	6.3995
14/8/2001	3.60	9.0909	0.0521	9.0388
20/8/2001	3.80	5.5556	0.0521	5.5035
27/8/2001	3.87	1.8421	0.0521	1.7900
3/9/2001	3.80	-1.8088	0.0521	-1.8609
10/9/2001	2.50	-34.2105	0.0521	-34.2626
17/9/2001	2.20	-12.0000	0.0521	-12.0521
24/9/2001	2.20	0.0000	0.0521	-0.0521
1/10/2001	2.30	4.5455	0.0521	4.4934
8/10/2001	2.30	0.0000	0.0521	-0.0521
15/10/2001	2.30	0.0000	0.0521	-0.0521
22/10/2001	2.20	-4.3478	0.0521	-4.3999
29/10/2001	2.30	4.5455	0.0521	4.4934
5/11/2001	2.00	-13.0435	0.0521	-13.0956
12/11/2001	2.02	1.0000	0.0521	0.9479
19/11/2001	2.44	20.7921	0.0521	20.7400
26/11/2001	3.12	27.8689	0.0521	27.8168
3/12/2001	3.72	19.2308	0.0508	19.1800
11/12/2001	3.72	0.0000	0.0482	-0.0482
17/12/2001	3.76	1.0753	0.0482	1.0271
24/12/2001	4.02	6.9149	0.0469	6.8680
28/12/2001	3.98	-0.9950	0.0469	-1.0419
7/1/2002	3.86	-3.0151	0.0469	-3.0620
14/1/2002	3.86	0.0000	0.0469	-0.0469
21/1/2002	4.04	4.6632	0.0469	4.6163
28/1/2002	3.96	-1.9802	0.0469	-2.0271
4/2/2002	4.12	4.0404	0.0469	3.9935
11/2/2002	4.22	2.4272	0.0469	2.3803
18/2/2002	4.76	12.7962	0.0456	12.7506
25/2/2002	5.36	12.6050	0.0417	12.5634
4/3/2002	5.75	7.2761	0.0417	7.2345
11/3/2002	5.15	-10.4348	0.0417	-10.4764
18/3/2002	5.25	1.9417	0.0417	1.9001
25/3/2002	4.78	-8.9524	0.0417	-8.9940

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากการคำนวณตามสมการ (1)

Maximum=+27.869

Minimum= -34.210

Average = +0.744

ภาคผนวก ค.2

อัตราผลตอบแทนจากหลักทรัพย์บริษัทหลักทรัพย์ แอ็ดคินชั้น จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (ASL9)	ผลตอบแทนของASL9	Rf	Rasl9-Rf
26/3/2001	8.46		0.0521	
2/4/2001	8.09	-4.3735	0.0521	-4.4256
9/4/2001	9.29	14.8331	0.0521	14.7810
17/4/2001	9.29	0.0000	0.0521	-0.0521
23/4/2001	9.49	2.1529	0.0521	2.1008
30/4/2001	9.9	4.3203	0.0521	4.2683
9/5/2001	9.7	-2.0202	0.0521	-2.0723
14/5/2001	8.87	-8.5567	0.0521	-8.6088
21/5/2001	9.29	4.7351	0.0521	4.6830
28/5/2001	9.29	0.0000	0.0521	-0.0521
4/6/2001	8.87	-4.5210	0.0521	-4.5731
11/6/2001	9.29	4.7351	0.0521	4.6830
18/6/2001	9.9	6.5662	0.0521	6.5141
25/6/2001	9.9	0.0000	0.0521	-0.0521
2/7/2001	9.7	-2.0202	0.0521	-2.0723
9/7/2001	8.25	-14.9485	0.0521	-15.0005
16/7/2001	8.09	-1.9394	0.0521	-1.9915
23/7/2001	8.17	0.9889	0.0521	0.9368
30/7/2001	8.87	8.5679	0.0521	8.5158
6/8/2001	8.46	-4.6223	0.0521	-4.6744
14/8/2001	9.9	17.0213	0.0521	16.9692
20/8/2001	11.14	12.5253	0.0521	12.4732
27/8/2001	10.94	-1.7953	0.0521	-1.8474
3/9/2001	11.35	3.7477	0.0521	3.6956
10/9/2001	7.76	-31.6300	0.0521	-31.6820
17/9/2001	7.26	-6.4433	0.0521	-6.4954
24/9/2001	7.26	0.0000	0.0521	-0.0521
1/10/2001	7.26	0.0000	0.0521	-0.0521
8/10/2001	7.35	1.2397	0.0521	1.1876
15/10/2001	7.26	-1.2245	0.0521	-1.2766
22/10/2001	7.26	0.0000	0.0521	-0.0521
29/10/2001	7.18	-1.1019	0.0521	-1.1540
5/11/2001	6.6	-8.0780	0.0521	-8.1301
12/11/2001	6.93	5.0000	0.0521	4.9479
19/11/2001	8.34	20.3463	0.0521	20.2942
26/11/2001	10.32	23.7410	0.0521	23.6889
3/12/2001	10.98	6.3953	0.0508	6.3446
11/12/2001	10.57	-3.7341	0.0482	-3.7822
17/12/2001	11.64	10.1230	0.0482	10.0748
24/12/2001	14.53	24.8282	0.0469	24.7813
28/12/2001	14.94	2.8217	0.0469	2.7749
7/1/2002	14.44	-3.3467	0.0469	-3.3936
14/1/2002	14.61	1.1773	0.0469	1.1304
21/1/2002	16.43	12.4572	0.0469	12.4103
28/1/2002	16.76	2.0085	0.0469	1.9616
4/2/2002	17.42	3.9379	0.0469	3.8911
11/2/2002	18.82	8.0367	0.0469	7.9899
18/2/2002	16.43	-12.6993	0.0456	-12.7448
25/2/2002	17.66	7.4863	0.0417	7.4446
4/3/2002	18.65	5.6059	0.0417	5.5642
11/3/2002	18.32	-1.7694	0.0417	-1.8111
18/3/2002	19.2	4.8035	0.0417	4.7618
25/3/2002	17.6	-8.3333	0.0417	-8.3750

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากกาาร

Maximum=+24.828

Minimum= -31.63

Average = +1.866

ภาคผนวก ค.3

อัตราผลตอบแทนจากหลักทรัพย์บริษัทหลักทรัพย์ ซิมิโก้ จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (Zmico)	ผลตอบแทนของZmico	Rf	Rzmico-Rf
26/3/2001	17.5		0.0521	
2/4/2001	16.25	-7.1429	0.0521	-7.1949
9/4/2001	17	4.6154	0.0521	4.5633
17/4/2001	17	0.0000	0.0521	-0.0521
23/4/2001	16	-5.8824	0.0521	-5.9344
30/4/2001	15.75	-1.5625	0.0521	-1.6146
9/5/2001	15.5	-1.5873	0.0521	-1.6394
14/5/2001	15	-3.2258	0.0521	-3.2779
21/5/2001	15.5	3.3333	0.0521	3.2813
28/5/2001	15.5	0.0000	0.0521	-0.0521
4/6/2001	14.75	-4.8387	0.0521	-4.8908
11/6/2001	15.75	6.7797	0.0521	6.7276
18/6/2001	15.5	-1.5873	0.0521	-1.6394
25/6/2001	15.5	0.0000	0.0521	-0.0521
2/7/2001	15.25	-1.6129	0.0521	-1.6650
9/7/2001	13.5	-11.4754	0.0521	-11.5275
16/7/2001	12.5	-7.4074	0.0521	-7.4595
23/7/2001	12.5	0.0000	0.0521	-0.0521
30/7/2001	13.5	8.0000	0.0521	7.9479
6/8/2001	13	-3.7037	0.0521	-3.7558
14/8/2001	15.5	19.2308	0.0521	19.1787
20/8/2001	17.25	11.2903	0.0521	11.2382
27/8/2001	17.5	1.4493	0.0521	1.3972
3/9/2001	20	14.2857	0.0521	14.2336
10/9/2001	13.5	-32.5000	0.0521	-32.5521
17/9/2001	13.25	-1.8519	0.0521	-1.9039
24/9/2001	13.5	1.8868	0.0521	1.8347
1/10/2001	13.75	1.8519	0.0521	1.7998
8/10/2001	13.5	-1.8182	0.0521	-1.8703
15/10/2001	13.25	-1.8519	0.0521	-1.9039
22/10/2001	12.75	-3.7736	0.0521	-3.8257
29/10/2001	13	1.9608	0.0521	1.9087
5/11/2001	11.4	-12.3077	0.0521	-12.3598
12/11/2001	12.2	7.0175	0.0521	6.9655
19/11/2001	14.4	18.0328	0.0521	17.9807
26/11/2001	19.3	34.0278	0.0521	33.9757
3/12/2001	20	3.6269	0.0508	3.5762
11/12/2001	20.8	4.0000	0.0482	3.9518
17/12/2001	32	53.8462	0.0482	53.7980
24/12/2001	31	-3.1250	0.0469	-3.1719
28/12/2001	33	6.4516	0.0469	6.4047
7/1/2002	30	-9.0909	0.0469	-9.1378
14/1/2002	32	6.6667	0.0469	6.6198
21/1/2002	35.75	11.7188	0.0469	11.6719
28/1/2002	34.75	-2.7972	0.0469	-2.8441
4/2/2002	36.25	4.3165	0.0469	4.2697
11/2/2002	38.75	6.8966	0.0469	6.8497
18/2/2002	37.5	-3.2258	0.0456	-3.2714
25/2/2002	42.75	14.0000	0.0417	13.9583
4/3/2002	42.75	0.0000	0.0417	-0.0417
11/3/2002	39.25	-8.1871	0.0417	-8.2288
18/3/2002	41.25	5.0955	0.0417	5.0539
25/3/2002	37.25	-9.6970	0.0417	-9.7386

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากภาวะ

Maximum=+53.846

Minimum= -32.5

Average = +2.118

ภาคผนวก ค.4

อัตราผลตอบแทนจากหลักทรัพย์บริษัทหลักทรัพย์ เอเชีย เอ็มโร เอเชีย จำกัด ในรายสัปดาห์

ว/ศ/ป	ราคาปิด (AST)	ผลตอบแทนของAST (Rast)	Rf	Rast-Rf
26/3/2001	24.00		0.0521	
2/4/2001	23.00	-4.1667	0.0521	-4.2188
9/4/2001	24.50	6.5217	0.0521	6.4697
17/4/2001	24.25	-1.0204	0.0521	-1.0725
23/4/2001	24.75	2.0619	0.0521	2.0098
30/4/2001	25.50	3.0303	0.0521	2.9782
9/5/2001	25.50	0.0000	0.0521	-0.0521
14/5/2001	24.75	-2.9412	0.0521	-2.9933
21/5/2001	26.00	5.0505	0.0521	4.9984
28/5/2001	25.50	-1.9231	0.0521	-1.9752
4/6/2001	25.00	-1.9608	0.0521	-2.0129
11/6/2001	26.50	6.0000	0.0521	5.9479
18/6/2001	25.00	-5.6604	0.0521	-5.7125
25/6/2001	25.75	3.0000	0.0521	2.9479
2/7/2001	25.00	-2.9126	0.0521	-2.9647
9/7/2001	23.00	-8.0000	0.0521	-8.0521
16/7/2001	20.50	-10.8696	0.0521	-10.9216
23/7/2001	20.50	0.0000	0.0521	-0.0521
30/7/2001	22.50	9.7561	0.0521	9.7040
6/8/2001	21.75	-3.3333	0.0521	-3.3854
14/8/2001	25.25	16.0920	0.0521	16.0399
20/8/2001	27.00	6.9307	0.0521	6.8786
27/8/2001	28.00	3.7037	0.0521	3.6516
3/9/2001	31.25	11.6071	0.0521	11.5551
10/9/2001	20.50	-34.4000	0.0521	-34.4521
17/9/2001	19.75	-3.6585	0.0521	-3.7106
24/9/2001	20.50	3.7975	0.0521	3.7454
1/10/2001	20.25	-1.2195	0.0521	-1.2716
8/10/2001	20.25	0.0000	0.0521	-0.0521
15/10/2001	20.25	0.0000	0.0521	-0.0521
22/10/2001	20.25	0.0000	0.0521	-0.0521
29/10/2001	20.00	-1.2346	0.0521	-1.2867
5/11/2001	17.40	-13.0000	0.0521	-13.0521
12/11/2001	18.20	4.5977	0.0521	4.5456
19/11/2001	23.40	28.5714	0.0521	28.5193
26/11/2001	25.50	8.9744	0.0521	8.9223
3/12/2001	27.00	5.8824	0.0508	5.8316
11/12/2001	25.00	-7.4074	0.0482	-7.4556
17/12/2001	30.50	22.0000	0.0482	21.9518
24/12/2001	31.75	4.0984	0.0469	4.0515
28/12/2001	34.00	7.0866	0.0469	7.0397
7/1/2002	31.50	-7.3529	0.0469	-7.3998
14/1/2002	33.50	6.3492	0.0469	6.3023
21/1/2002	39.00	16.4179	0.0469	16.3710
28/1/2002	37.50	-3.8462	0.0469	-3.8930
4/2/2002	38.50	2.6667	0.0469	2.6198
11/2/2002	43.25	12.3377	0.0469	12.2908
18/2/2002	39.50	-8.6705	0.0456	-8.7161
25/2/2002	43.75	10.7595	0.0417	10.7178
4/3/2002	43.75	0.0000	0.0417	-0.0417
11/3/2002	39.50	-9.7143	0.0417	-9.7560
18/3/2002	41.00	3.7975	0.0417	3.7558
25/3/2002	38.00	-7.3171	0.0417	-7.3587

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากสาร

Maximum=+28.571

Minimum= -34.4

Average = +1.3554

ภาคผนวก ค.5

อัตราผลตอบแทนจากหลักทรัพย์บริษัทหลักทรัพย์ พัฒนสิน จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (CNS)	ผลตอบแทนของCNS (Rcns)	Rf	Rcns-Rf
26/3/2001	21.50		0.0521	
2/4/2001	22.00	2.3256	0.0521	2.2735
9/4/2001	23.00	4.5455	0.0521	4.4934
17/4/2001	23.00	0.0000	0.0521	-0.0521
23/4/2001	23.00	0.0000	0.0521	-0.0521
30/4/2001	25.25	9.7826	0.0521	9.7305
9/5/2001	25.25	0.0000	0.0521	-0.0521
14/5/2001	23.50	-6.9307	0.0521	-6.9828
21/5/2001	26.00	10.6383	0.0521	10.5862
28/5/2001	25.75	-0.9615	0.0521	-1.0136
4/6/2001	25.00	-2.9126	0.0521	-2.9647
11/6/2001	25.75	3.0000	0.0521	2.9479
18/6/2001	25.00	-2.9126	0.0521	-2.9647
25/6/2001	25.50	2.0000	0.0521	1.9479
2/7/2001	25.00	-1.9608	0.0521	-2.0129
9/7/2001	23.25	-7.0000	0.0521	-7.0521
16/7/2001	22.25	-4.3011	0.0521	-4.3532
23/7/2001	21.50	-3.3708	0.0521	-3.4229
30/7/2001	23.00	6.9767	0.0521	6.9247
6/8/2001	21.75	-5.4348	0.0521	-5.4869
14/8/2001	25.50	17.2414	0.0521	17.1893
20/8/2001	26.50	3.9216	0.0521	3.8695
27/8/2001	27.75	4.7170	0.0521	4.6649
3/9/2001	31.00	11.7117	0.0521	11.6596
10/9/2001	20.25	-34.6774	0.0521	-34.7295
17/9/2001	21.00	3.7037	0.0521	3.6516
24/9/2001	22.25	5.9524	0.0521	5.9003
1/10/2001	22.50	1.1236	0.0521	1.0715
8/10/2001	22.50	0.0000	0.0521	-0.0521
15/10/2001	22.50	0.0000	0.0521	-0.0521
22/10/2001	22.25	-1.1111	0.0521	-1.1632
29/10/2001	21.00	-5.6180	0.0521	-5.6701
5/11/2001	20.20	-3.8095	0.0521	-3.8616
12/11/2001	21.30	5.4455	0.0521	5.3935
19/11/2001	25.50	19.7183	0.0521	19.6662
26/11/2001	27.50	7.8431	0.0521	7.7911
3/12/2001	28.75	4.5455	0.0508	4.4947
11/12/2001	27.00	-6.0870	0.0482	-6.1351
17/12/2001	30.50	12.9630	0.0482	12.9148
24/12/2001	31.00	1.6393	0.0469	1.5925
28/12/2001	32.75	5.6452	0.0469	5.5983
7/1/2002	29.75	-9.1603	0.0469	-9.2072
14/1/2002	35.25	18.4874	0.0469	18.4405
21/1/2002	39.50	12.0567	0.0469	12.0099
28/1/2002	38.25	-3.1646	0.0469	-3.2114
4/2/2002	39.75	3.9216	0.0469	3.8747
11/2/2002	44.50	11.9497	0.0469	11.9028
18/2/2002	40.00	-10.1124	0.0456	-10.1579
25/2/2002	45.00	12.5000	0.0417	12.4583
4/3/2002	45.50	1.1111	0.0417	1.0694
11/3/2002	41.50	-8.7912	0.0417	-8.8329
18/3/2002	42.75	3.0120	0.0417	2.9704
25/3/2002	39.00	-8.7719	0.0417	-8.8136

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากการ

Maximum=+19.718

Minimum= -34.677

Average = +1.565

ภาคผนวก ค.6

อัตราผลตอบแทนจากหลักทรัพย์บริษัทเงินทุน ธนชาติ จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (NFS)	ผลตอบแทนของNFS (Rnfs)	Rf	Rnfs-Rf
26/3/2001	7.00		0.0521	
2/4/2001	6.70	-4.2857	0.0521	-4.3378
9/4/2001	7.70	14.9254	0.0521	14.8733
17/4/2001	7.80	1.2987	0.0521	1.2466
23/4/2001	7.90	1.2821	0.0521	1.2300
30/4/2001	8.30	5.0633	0.0521	5.0112
9/5/2001	8.70	4.8193	0.0521	4.7672
14/5/2001	8.20	-5.7471	0.0521	-5.7992
21/5/2001	8.80	7.3171	0.0521	7.2650
28/5/2001	9.00	2.2727	0.0521	2.2206
4/6/2001	9.10	1.1111	0.0521	1.0590
11/6/2001	9.90	8.7912	0.0521	8.7391
18/6/2001	9.40	-5.0505	0.0521	-5.1026
25/6/2001	9.40	0.0000	0.0521	-0.0521
2/7/2001	9.40	0.0000	0.0521	-0.0521
9/7/2001	8.20	-12.7660	0.0521	-12.8180
16/7/2001	8.20	0.0000	0.0521	-0.0521
23/7/2001	8.10	-1.2195	0.0521	-1.2716
30/7/2001	9.30	14.8148	0.0521	14.7627
6/8/2001	8.80	-5.3763	0.0521	-5.4284
14/8/2001	9.30	5.6818	0.0521	5.6297
20/8/2001	9.50	2.1505	0.0521	2.0985
27/8/2001	9.40	-1.0526	0.0521	-1.1047
3/9/2001	9.70	3.1915	0.0521	3.1394
10/9/2001	7.60	-21.6495	0.0521	-21.7016
17/9/2001	7.10	-6.5789	0.0521	-6.6310
24/9/2001	7.30	2.8169	0.0521	2.7648
1/10/2001	7.70	5.4795	0.0521	5.4274
8/10/2001	8.20	6.4935	0.0521	6.4414
15/10/2001	7.80	-4.8780	0.0521	-4.9301
22/10/2001	7.90	1.2821	0.0521	1.2300
29/10/2001	7.50	-5.0633	0.0521	-5.1154
5/11/2001	7.10	-5.3333	0.0521	-5.3854
12/11/2001	7.80	9.8592	0.0521	9.8071
19/11/2001	9.10	16.6667	0.0521	16.6146
26/11/2001	9.50	4.3956	0.0521	4.3435
3/12/2001	9.50	0.0000	0.0508	-0.0508
11/12/2001	8.70	-8.4211	0.0482	-8.4692
17/12/2001	9.05	4.0230	0.0482	3.9748
24/12/2001	9.45	4.4199	0.0469	4.3730
28/12/2001	10.20	7.9365	0.0469	7.8896
7/1/2002	10.60	3.9216	0.0469	3.8747
14/1/2002	11.50	8.4906	0.0469	8.4437
21/1/2002	12.60	9.5652	0.0469	9.5183
28/1/2002	12.50	-0.7937	0.0469	-0.8405
4/2/2002	13.10	4.8000	0.0469	4.7531
11/2/2002	13.70	4.5802	0.0469	4.5333
18/2/2002	12.30	-10.2190	0.0456	-10.2646
25/2/2002	14.30	16.2602	0.0417	16.2185
4/3/2002	14.70	2.7972	0.0417	2.7555
11/3/2002	13.60	-7.4830	0.0417	-7.5247
18/3/2002	14.00	2.9412	0.0417	2.8995
25/3/2002	12.40	-11.4286	0.0417	-11.4702

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากการ

Maximum=+16.667

Minimum= -21.649

Average = +1.387

ภาคผนวก ค.7

อัตราผลตอบแทนจากหลักทรัพย์บริษัทเงินทุน สินอุตสาหกรรม จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (SIICO)	ผลตอบแทนของSIICO	Rf	Rsicco-Rf
26/3/2001	6.9		0.0521	
2/4/2001	6.6	-4.3478	0.0521	-4.3999
9/4/2001	7.3	10.6061	0.0521	10.5540
17/4/2001	7.2	-1.3699	0.0521	-1.4219
23/4/2001	7.3	1.3889	0.0521	1.3368
30/4/2001	7.5	2.7397	0.0521	2.6876
9/5/2001	7.6	1.3333	0.0521	1.2813
14/5/2001	7.3	-3.9474	0.0521	-3.9995
21/5/2001	7.9	8.2192	0.0521	8.1671
28/5/2001	7.9	0.0000	0.0521	-0.0521
4/6/2001	7.6	-3.7975	0.0521	-3.8496
11/6/2001	8.6	13.1579	0.0521	13.1058
18/6/2001	8.4	-2.3256	0.0521	-2.3777
25/6/2001	8.7	3.5714	0.0521	3.5193
2/7/2001	8.4	-3.4483	0.0521	-3.5004
9/7/2001	7.5	-10.7143	0.0521	-10.7664
16/7/2001	7.6	1.3333	0.0521	1.2813
23/7/2001	7.9	3.9474	0.0521	3.8953
30/7/2001	8.7	10.1266	0.0521	10.0745
6/8/2001	8.3	-4.5977	0.0521	-4.6498
14/8/2001	8.7	4.8193	0.0521	4.7672
20/8/2001	9	3.4483	0.0521	3.3962
27/8/2001	8.5	-5.5556	0.0521	-5.6076
3/9/2001	9	5.8824	0.0521	5.8303
10/9/2001	7	-22.2222	0.0521	-22.2743
17/9/2001	5.7	-18.5714	0.0521	-18.6235
24/9/2001	5.8	1.7544	0.0521	1.7023
1/10/2001	5.8	0.0000	0.0521	-0.0521
8/10/2001	6	3.4483	0.0521	3.3962
15/10/2001	6.2	3.3333	0.0521	3.2813
22/10/2001	6	-3.2258	0.0521	-3.2779
29/10/2001	5.9	-1.6667	0.0521	-1.7187
5/11/2001	5.6	-5.0847	0.0521	-5.1368
12/11/2001	5.9	5.3571	0.0521	5.3051
19/11/2001	6.7	13.5593	0.0521	13.5072
26/11/2001	7.55	12.6866	0.0521	12.6345
3/12/2001	7.55	0.0000	0.0508	-0.0508
11/12/2001	7.2	-4.6358	0.0482	-4.6839
17/12/2001	7.3	1.3889	0.0482	1.3407
24/12/2001	8.3	13.6986	0.0469	13.6518
28/12/2001	8.35	0.6024	0.0469	0.5555
7/1/2002	8	-4.1916	0.0469	-4.2385
14/1/2002	8.35	4.3750	0.0469	4.3281
21/1/2002	8.4	0.5988	0.0469	0.5519
28/1/2002	8.3	-1.1905	0.0469	-1.2374
4/2/2002	8.35	0.6024	0.0469	0.5555
11/2/2002	9.2	10.1796	0.0469	10.1328
18/2/2002	9.1	-1.0870	0.0456	-1.1325
25/2/2002	12.3	35.1648	0.0417	35.1232
4/3/2002	13.8	12.1951	0.0417	12.1535
11/3/2002	13.5	-2.1739	0.0417	-2.2156
18/3/2002	13.5	0.0000	0.0417	-0.0417
25/3/2002	12.4	-8.1481	0.0417	-8.1898

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากการ

Maximum=+35.165

Minimum=-22.222

Average = +1.485

ภาคผนวก ค.8

อัตราผลตอบแทนจากหลักทรัพย์บริษัทเงินทุนทิสโก้ จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (TISCO)	ผลตอบแทนของTisco	Rf	Rtisco-Rf
26/3/2001	14.00		0.0521	
2/4/2001	13.75	-1.7857	0.0521	-1.8378
9/4/2001	14.75	7.2727	0.0521	7.2206
17/4/2001	14.75	0.0000	0.0521	-0.0521
23/4/2001	15.00	1.6949	0.0521	1.6428
30/4/2001	15.50	3.3333	0.0521	3.2813
9/5/2001	15.50	0.0000	0.0521	-0.0521
14/5/2001	15.25	-1.6129	0.0521	-1.6650
21/5/2001	15.50	1.6393	0.0521	1.5873
28/5/2001	15.25	-1.6129	0.0521	-1.6650
4/6/2001	15.00	-1.6393	0.0521	-1.6914
11/6/2001	15.75	5.0000	0.0521	4.9479
18/6/2001	15.00	-4.7619	0.0521	-4.8140
25/6/2001	15.25	1.6667	0.0521	1.6146
2/7/2001	15.50	1.6393	0.0521	1.5873
9/7/2001	14.25	-8.0645	0.0521	-8.1166
16/7/2001	14.00	-1.7544	0.0521	-1.8065
23/7/2001	14.25	1.7857	0.0521	1.7336
30/7/2001	15.25	7.0175	0.0521	6.9655
6/8/2001	14.75	-3.2787	0.0521	-3.3308
14/8/2001	15.00	1.6949	0.0521	1.6428
20/8/2001	15.75	5.0000	0.0521	4.9479
27/8/2001	15.25	-3.1746	0.0521	-3.2267
3/9/2001	15.75	3.2787	0.0521	3.2266
10/9/2001	11.50	-26.9841	0.0521	-27.0362
17/9/2001	10.00	-13.0435	0.0521	-13.0956
24/9/2001	10.25	2.5000	0.0521	2.4479
1/10/2001	10.75	4.8780	0.0521	4.8260
8/10/2001	11.25	4.6512	0.0521	4.5991
15/10/2001	10.75	-4.4444	0.0521	-4.4965
22/10/2001	10.50	-2.3256	0.0521	-2.3777
29/10/2001	10.00	-4.7619	0.0521	-4.8140
5/11/2001	9.90	-1.0000	0.0521	-1.0521
12/11/2001	10.30	4.0404	0.0521	3.9883
19/11/2001	13.00	26.2136	0.0521	26.1615
26/11/2001	14.30	10.0000	0.0521	9.9479
3/12/2001	14.50	1.3986	0.0508	1.3478
11/12/2001	15.40	6.2069	0.0482	6.1587
17/12/2001	15.20	-1.2987	0.0482	-1.3469
24/12/2001	16.20	6.5789	0.0469	6.5321
28/12/2001	16.30	0.6173	0.0469	0.5704
7/1/2002	15.80	-3.0675	0.0469	-3.1144
14/1/2002	16.00	1.2658	0.0469	1.2189
21/1/2002	16.50	3.1250	0.0469	3.0781
28/1/2002	16.10	-2.4242	0.0469	-2.4711
4/2/2002	16.40	1.8634	0.0469	1.8165
11/2/2002	19.10	16.4634	0.0469	16.4165
18/2/2002	17.40	-8.9005	0.0456	-8.9461
25/2/2002	20.20	16.0920	0.0417	16.0503
4/3/2002	20.00	-0.9901	0.0417	-1.0318
11/3/2002	18.90	-5.5000	0.0417	-5.5417
18/3/2002	19.10	1.0582	0.0417	1.0165
25/3/2002	17.80	-6.8063	0.0417	-6.8479

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากการ

Maximum=+26.214

Minimum= -26.984

Average = +0.745

ภาคผนวก ค.9

อัตราผลตอบแทนจากหลักทรัพย์บริษัทเงินทุน เกียรตินาคิน จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (KK)	ผลตอบแทนของKK (Rkk)	Rf	Rkk-Rf
26/3/2001	21.00		0.0521	
2/4/2001	18.25	-13.0952	0.0521	-13.1473
9/4/2001	19.25	5.4795	0.0521	5.4274
17/4/2001	20.50	6.4935	0.0521	6.4414
23/4/2001	19.50	-4.8780	0.0521	-4.9301
30/4/2001	19.75	1.2821	0.0521	1.2300
9/5/2001	20.00	1.2658	0.0521	1.2137
14/5/2001	19.50	-2.5000	0.0521	-2.5521
21/5/2001	21.25	8.9744	0.0521	8.9223
28/5/2001	20.75	-2.3529	0.0521	-2.4050
4/6/2001	20.25	-2.4096	0.0521	-2.4617
11/6/2001	22.00	8.6420	0.0521	8.5899
18/6/2001	21.00	-4.5455	0.0521	-4.5975
25/6/2001	21.00	0.0000	0.0521	-0.0521
2/7/2001	21.50	2.3810	0.0521	2.3289
9/7/2001	17.50	-18.6047	0.0521	-18.6567
16/7/2001	17.25	-1.4286	0.0521	-1.4807
23/7/2001	17.25	0.0000	0.0521	-0.0521
30/7/2001	19.25	11.5942	0.0521	11.5421
6/8/2001	17.75	-7.7922	0.0521	-7.8443
14/8/2001	19.25	8.4507	0.0521	8.3986
20/8/2001	20.25	5.1948	0.0521	5.1427
27/8/2001	21.25	4.9383	0.0521	4.8862
3/9/2001	23.00	8.2353	0.0521	8.1832
10/9/2001	16.50	-28.2609	0.0521	-28.3130
17/9/2001	14.75	-10.6061	0.0521	-10.6581
24/9/2001	15.00	1.6949	0.0521	1.6428
1/10/2001	16.00	6.6667	0.0521	6.6146
8/10/2001	16.75	4.6875	0.0521	4.6354
15/10/2001	16.50	-1.4925	0.0521	-1.5446
22/10/2001	16.25	-1.5152	0.0521	-1.5672
29/10/2001	16.00	-1.5385	0.0521	-1.5905
5/11/2001	15.60	-2.5000	0.0521	-2.5521
12/11/2001	17.00	8.9744	0.0521	8.9223
19/11/2001	20.50	20.5882	0.0521	20.5362
26/11/2001	22.40	9.2683	0.0521	9.2162
3/12/2001	23.20	3.5714	0.0508	3.5206
11/12/2001	20.60	-11.2069	0.0482	-11.2551
17/12/2001	22.10	7.2816	0.0482	7.2334
24/12/2001	23.00	4.0724	0.0469	4.0255
28/12/2001	25.50	10.8696	0.0469	10.8227
7/1/2002	26.00	1.9608	0.0469	1.9139
14/1/2002	26.75	2.8846	0.0469	2.8377
21/1/2002	30.25	13.0841	0.0469	13.0372
28/1/2002	30.50	0.8264	0.0469	0.7796
4/2/2002	34.00	11.4754	0.0469	11.4285
11/2/2002	36.50	7.3529	0.0469	7.3061
18/2/2002	36.75	0.6849	0.0456	0.6394
25/2/2002	43.50	18.3673	0.0417	18.3257
4/3/2002	40.25	-7.4713	0.0417	-7.5129
11/3/2002	40.00	-0.6211	0.0417	-0.6628
18/3/2002	41.75	4.3750	0.0417	4.3333
25/3/2002	40.25	-3.5928	0.0417	-3.6345

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากการคำนวณตามสมการ (1)

Maximum=+20.588

Minimum= -28.261

Average = +1.639

ภาคผนวก ค.10

อัตราผลตอบแทนจากหลักทรัพย์บริษัทเงินทุน เอกชาติ จำกัด ในรายสัปดาห์

ว/ด/ป	ราคาปิด (EFS)	ผลตอบแทนของEFS (Refs)	Rf	Refs-Rf
26/3/2001	13.25		0.0521	
2/4/2001	13.00	-1.8868	0.0521	-1.9389
9/4/2001	14.00	7.6923	0.0521	7.6402
17/4/2001	13.50	-3.5714	0.0521	-3.6235
23/4/2001	19.50	44.4444	0.0521	44.3924
30/4/2001	22.00	12.8205	0.0521	12.7684
9/5/2001	21.50	-2.2727	0.0521	-2.3248
14/5/2001	18.75	-12.7907	0.0521	-12.8428
21/5/2001	19.75	5.3333	0.0521	5.2813
28/5/2001	20.75	5.0633	0.0521	5.0112
4/6/2001	20.75	0.0000	0.0521	-0.0521
11/6/2001	21.25	2.4096	0.0521	2.3576
18/6/2001	20.25	-4.7059	0.0521	-4.7580
25/6/2001	20.75	2.4691	0.0521	2.4171
2/7/2001	21.00	1.2048	0.0521	1.1527
9/7/2001	18.00	-14.2857	0.0521	-14.3378
16/7/2001	18.50	2.7778	0.0521	2.7257
23/7/2001	18.00	-2.7027	0.0521	-2.7548
30/7/2001	19.50	8.3333	0.0521	8.2813
6/8/2001	18.00	-7.6923	0.0521	-7.7444
14/8/2001	19.00	5.5556	0.0521	5.5035
20/8/2001	19.75	3.9474	0.0521	3.8953
27/8/2001	19.75	0.0000	0.0521	-0.0521
3/9/2001	20.25	2.5316	0.0521	2.4796
10/9/2001	14.75	-27.1605	0.0521	-27.2126
17/9/2001	13.00	-11.8644	0.0521	-11.9165
24/9/2001	14.50	11.5385	0.0521	11.4864
1/10/2001	14.50	0.0000	0.0521	-0.0521
8/10/2001	14.75	1.7241	0.0521	1.6721
15/10/2001	15.00	1.6949	0.0521	1.6428
22/10/2001	14.75	-1.6667	0.0521	-1.7188
29/10/2001	14.75	0.0000	0.0521	-0.0521
5/11/2001	14.40	-2.3729	0.0521	-2.4250
12/11/2001	15.00	4.1667	0.0521	4.1146
19/11/2001	17.60	17.3333	0.0521	17.2813
26/11/2001	19.40	10.2273	0.0521	10.1752
3/12/2001	18.80	-3.0928	0.0508	-3.1436
11/12/2001	17.70	-5.8511	0.0482	-5.8992
17/12/2001	18.70	5.6497	0.0482	5.6015
24/12/2001	18.90	1.0695	0.0469	1.0226
28/12/2001	19.00	0.5291	0.0469	0.4822
7/1/2002	21.40	12.6316	0.0469	12.5847
14/1/2002	20.10	-6.0748	0.0469	-6.1216
21/1/2002	21.20	5.4726	0.0469	5.4258
28/1/2002	20.20	-4.7170	0.0469	-4.7639
4/2/2002	21.10	4.4554	0.0469	4.4086
11/2/2002	21.20	0.4739	0.0469	0.4271
18/2/2002	20.20	-4.7170	0.0456	-4.7626
25/2/2002	21.20	4.9505	0.0417	4.9088
4/3/2002	23.30	9.9057	0.0417	9.8640
11/3/2002	22.00	-5.5794	0.0417	-5.6211
18/3/2002	22.60	2.7273	0.0417	2.6856
25/3/2002	22.00	-2.6549	0.0417	-2.6965

ที่มา : ตลาดหลักทรัพย์แห่งประเทศไทยและจากวาร

Maximum=+44.444

Minimum= -27.161

Average = +1.413

Dependent Variable: LOG(KGI_RF)				
Method: Least Squares				
Date: 02/12/03 Time: 20:29				
Sample(adjusted): 8/13/2001 2/18/2002				
Included observations: 6				
Excluded observations: 22 after adjusting endpoints				
Convergence achieved after 7 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	-0.078671	0.157108	-0.500748	0.6510
C	2.336663	1.161865	2.011132	0.1378
AR(1)	0.616365	0.527773	1.167861	0.3272
R-squared	0.282137	Mean dependent var		2.218963
Adjusted R-squared	-0.196439	S.D. dependent var		0.981364
S.E. of regression	1.073434	Akaike info criterion		3.286456
Sum squared resid	3.456784	Schwarz criterion		3.182336
Log likelihood	-6.859369	F-statistic		0.589534
Durbin-Watson stat	0.587995	Prob(F-statistic)		0.608223
Inverted AR Roots	.62			

Augmented Dickey-Fuller Unit Root Test on KGI_RF

ADF Test Statistic	-4.081945	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(KGI_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:37				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
KGI_RF(-1)	-0.658635	0.161353	-4.081945	0.0002
D(KGI_RF(-1))	0.076673	0.144497	0.530622	0.5982
C	0.268360	1.319205	0.203426	0.8397
R-squared	0.309033	Mean dependent var	-0.378800	
Adjusted R-squared	0.279630	S.D. dependent var	10.91816	
S.E. of regression	9.266749	Akaike info criterion	7.348867	
Sum squared resid	4036.014	Schwarz criterion	7.463588	
Log likelihood	-180.7217	F-statistic	10.51030	
Durbin-Watson stat	1.915346	Prob(F-statistic)	0.000169	

Dependent Variable: LOG(ASL9_RF)				
Method: Least Squares				
Date: 02/12/03 Time: 20:30				
Sample(adjusted): 4/30/2001 12/31/2001				
Included observations: 6				
Excluded observations: 30 after adjusting endpoints				
Convergence achieved after 5 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	0.720142	0.202852	3.550089	0.0381
C	0.960982	0.365305	2.630631	0.0783
AR(1)	0.271573	0.101632	-2.672126	0.0756
R-squared	0.836302	Mean dependent var		1.979843
Adjusted R-squared	0.727169	S.D. dependent var		0.765723
S.E. of regression	0.399962	Akaike info criterion		1.311956
Sum squared resid	0.479908	Schwarz criterion		1.207836
Log likelihood	-0.935868	F-statistic		7.663193
Durbin-Watson stat	3.562959	Prob(F-statistic)		0.066232
Inverted AR Roots	.27			

Augmented Dickey-Fuller Unit Root Test on ASL9_RF

ADF Test Statistic	-4.808431	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(ASL9_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:32				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASL9_RF(-1)	-0.886754	0.184417	-4.808431	0.0000
D(ASL9_RF(-1))	0.091180	0.143293	0.636317	0.5277
C	1.422129	1.381883	1.029124	0.3087
R-squared	0.414260	Mean dependent var	-0.463200	
Adjusted R-squared	0.389335	S.D. dependent var	12.02406	
S.E. of regression	9.396203	Akaike info criterion	7.376613	
Sum squared resid	4149.566	Schwarz criterion	7.491334	
Log likelihood	-181.4153	F-statistic	16.62022	
Durbin-Watson stat	1.932583	Prob(F-statistic)	0.000003	

Dependent Variable: LOG(ZMICO_RF) Method: Least Squares Date: 02/12/03 Time: 20:26 Sample(adjusted): 8/20/2001 12/03/2001 Included observations: 5 Excluded observations: 11 after adjusting endpoints Convergence achieved after 24 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	-0.368945	1.535696	-0.240246	0.8325
C	2.414906	1.536412	1.571783	0.2566
AR(1)	-0.110786	1.062461	-0.104273	0.9265
R-squared	0.104637	Mean dependent var	2.042488	
Adjusted R-squared	-0.790726	S.D. dependent var	1.246678	
S.E. of regression	1.668280	Akaike info criterion	4.145173	
Sum squared resid	5.566317	Schwarz criterion	3.910835	
Log likelihood	-7.362932	F-statistic	0.116866	
Durbin-Watson stat	2.172408	Prob(F-statistic)	0.895363	
Inverted AR Roots	-.11			

Augmented Dickey-Fuller Unit Root Test on ZMICO_RF

ADF Test Statistic	-4.365228	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(ZMICO_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:37				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ZMICO_RF(-1)	-0.895387	0.205118	-4.365228	0.0001
D(ZMICO_RF(-1))	-0.090964	0.145837	-0.623741	0.5358
C	1.965425	1.825495	1.076653	0.2871
R-squared	0.491765	Mean dependent var	-0.286000	
Adjusted R-squared	0.470138	S.D. dependent var	17.09209	
S.E. of regression	12.44161	Akaike info criterion	7.938094	
Sum squared resid	7275.298	Schwarz criterion	8.052815	
Log likelihood	-195.4524	F-statistic	22.73845	
Durbin-Watson stat	2.009481	Prob(F-statistic)	0.000000	

Dependent Variable: LOG(AST_RF) Method: Least Squares Date: 02/12/03 Time: 20:32 Sample(adjusted): 4/30/2001 12/31/2001 Included observations: 7 Excluded observations: 29 after adjusting endpoints Convergence achieved after 6 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	-0.317065	0.106727	-2.970806	0.0411
C	2.098927	0.224232	9.360533	0.0007
AR(1)	0.358824	0.141101	2.543034	0.0638
R-squared	0.710516	Mean dependent var		1.809392
Adjusted R-squared	0.565774	S.D. dependent var		0.477327
S.E. of regression	0.314539	Akaike info criterion		0.822108
Sum squared resid	0.395738	Schwarz criterion		0.798926
Log likelihood	0.122624	F-statistic		4.908845
Durbin-Watson stat	3.353223	Prob(F-statistic)		0.083801
Inverted AR Roots	.36			

Augmented Dickey-Fuller Unit Root Test on AST_RF

ADF Test Statistic	-5.240477	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*Mackinnon critical values for rejection of hypothesis of a unit root				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(AST_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:34				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
AST_RF(-1)	-1.118428	0.213421	-5.240477	0.0000
D(AST_RF(-1))	0.052689	0.146073	0.360703	0.7199
C	1.493068	1.435111	1.040385	0.3035
R-squared	0.529625	Mean dependent var	-0.276600	
Adjusted R-squared	0.509609	S.D. dependent var	14.11991	
S.E. of regression	9.887875	Akaike info criterion	7.478620	
Sum squared resid	4595.194	Schwarz criterion	7.593342	
Log likelihood	-183.9655	F-statistic	26.46016	
Durbin-Watson stat	1.971511	Prob(F-statistic)	0.000000	

Dependent Variable: LOG(CNS_RF) Method: Least Squares Date: 02/12/03 Time: 20:39 Sample(adjusted): 8/20/2001 12/31/2001 Included observations: 6 Excluded observations: 14 after adjusting endpoints Convergence achieved after 6 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	-0.379264	0.114115	-3.323527	0.0449
C	2.132825	0.290004	7.354459	0.0052
AR(1)	0.417625	0.172510	2.420869	0.0941
R-squared	0.549864	Mean dependent var		1.770982
Adjusted R-squared	0.249774	S.D. dependent var		0.412790
S.E. of regression	0.357541	Akaike info criterion		1.087718
Sum squared resid	0.383506	Schwarz criterion		0.983598
Log likelihood	-0.263155	F-statistic		1.832328
Durbin-Watson stat	2.048001	Prob(F-statistic)		0.302006
Inverted AR Roots	.42			

Augmented Dickey-Fuller Unit Root Test on CNS_RF

ADF Test Statistic	-5.740393	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CNS_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:33				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CNS_RF(-1)	-1.304313	0.227217	-5.740393	0.0000
D(CNS_RF(-1))	0.090075	0.147104	0.612324	0.5433
C	1.958940	1.333789	1.468703	0.1486
R-squared	0.595373	Mean dependent var	-0.266000	
Adjusted R-squared	0.578155	S.D. dependent var	13.89884	
S.E. of regression	9.027245	Akaike info criterion	7.296496	
Sum squared resid	3830.084	Schwarz criterion	7.411217	
Log likelihood	-179.4124	F-statistic	34.57817	
Durbin-Watson stat	1.956275	Prob(F-statistic)	0.000000	

Dependent Variable: LOG(NFS_RF)				
Method: Least Squares				
Date: 02/12/03 Time: 20:19				
Sample(adjusted): 4/23/2001 1/14/2002				
included observations: 8				
Excluded observations: 31 after adjusting endpoints				
Convergence achieved after 7 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	-0.300735	0.223730	-1.344189	0.2367
C	1.795508	0.533779	3.363770	0.0200
AR(1)	0.426428	0.261223	1.632427	0.1635
R-squared	0.246554	Mean dependent var	1.392805	
Adjusted R-squared	-0.054825	S.D. dependent var	0.645200	
S.E. of regression	0.662651	Akaike info criterion	2.294858	
Sum squared resid	2.195529	Schwarz criterion	2.324649	
Log likelihood	-6.179433	F-statistic	0.818087	
Durbin-Watson stat	3.080197	Prob(F-statistic)	0.492754	
Inverted AR Roots	.43			

Augmented Dickey-Fuller Unit Root Test on NFS_RF

ADF Test Statistic	-4.966744	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(NFS_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:33				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
NFS_RF(-1)	-1.042209	0.209837	-4.966744	0.0000
D(NFS_RF(-1))	0.019540	0.144665	0.135069	0.8931
C	1.248587	1.118283	1.116522	0.2699
R-squared	0.512346	Mean dependent var	-0.526800	
Adjusted R-squared	0.491595	S.D. dependent var	10.55472	
S.E. of regression	7.525785	Akaike info criterion	6.932672	
Sum squared resid	2661.959	Schwarz criterion	7.047393	
Log likelihood	-170.3168	F-statistic	24.68992	
Durbin-Watson stat	1.942702	Prob(F-statistic)	0.000000	

Dependent Variable: LOG(SICCO_RF) Method: Least Squares Date: 02/12/03 Time: 20:21 Sample(adjusted): 4/30/2001 12/31/2001 Included observations: 6 Excluded observations: 30 after adjusting endpoints Convergence achieved after 5 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	1.007156	0.388292	2.593814	0.0808
C	-0.220788	0.592168	-0.372846	0.7340
AR(1)	0.189079	0.144020	1.312865	0.2806
R-squared	0.700295	Mean dependent var	0.934046	
Adjusted R-squared	0.500492	S.D. dependent var	1.047086	
S.E. of regression	0.740037	Akaike info criterion	2.542620	
Sum squared resid	1.642965	Schwarz criterion	2.438500	
Log likelihood	-4.627860	F-statistic	3.504923	
Durbin-Watson stat	1.043444	Prob(F-statistic)	0.164074	
Inverted AR Roots	.19			

Augmented Dickey-Fuller Unit Root Test on SICCO_RF

ADF Test Statistic	-4.619791	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(SICCO_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:36				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
SICCO_RF(-1)	-0.887766	0.192166	-4.619791	0.0000
D(SICCO_RF(-1))	0.038297	0.144958	0.264192	0.7928
C	1.170480	1.276183	0.917173	0.3637
R-squared	0.427031	Mean dependent var	-0.374800	
Adjusted R-squared	0.402650	S.D. dependent var	11.28587	
S.E. of regression	8.722673	Akaike info criterion	7.227853	
Sum squared resid	3575.996	Schwarz criterion	7.342575	
Log likelihood	-177.6963	F-statistic	17.51445	
Durbin-Watson stat	1.946541	Prob(F-statistic)	0.000002	

Dependent Variable: LOG(TISCO_RF) Method: Least Squares Date: 02/12/03 Time: 20:24 Sample(adjusted): 4/30/2001 12/31/2001 Included observations: 6 Excluded observations: 30 after adjusting endpoints Convergence achieved after 10 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	0.886263	0.302879	2.926132	0.0612
C	-0.402672	0.609163	-0.661025	0.5558
AR(1)	0.331925	0.201429	1.647850	0.1979
R-squared	0.825228	Mean dependent var		0.881087
Adjusted R-squared	0.708714	S.D. dependent var		1.020887
S.E. of regression	0.550982	Akaike info criterion		1.952624
Sum squared resid	0.910744	Schwarz criterion		1.848504
Log likelihood	-2.857872	F-statistic		7.082634
Durbin-Watson stat	2.511718	Prob(F-statistic)		0.073064
Inverted AR Roots	.33			

Augmented Dickey-Fuller Unit Root Test on TISCO_RF

ADF Test Statistic	-4.445383	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TISCO_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:36				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
TISCO_RF(-1)	-0.879757	0.197904	-4.445383	0.0001
D(TISCO_RF(-1))	-0.035690	0.145927	-0.244572	0.8079
C	0.509607	1.108338	0.459794	0.6478
R-squared	0.455542	Mean dependent var	-0.281400	
Adjusted R-squared	0.432373	S.D. dependent var	10.27628	
S.E. of regression	7.742253	Akaike info criterion	6.989387	
Sum squared resid	2817.297	Schwarz criterion	7.104108	
Log likelihood	-171.7347	F-statistic	13.66216	
Durbin-Watson stat	1.973831	Prob(F-statistic)	0.000001	

Dependent Variable: LOG(KK_RF) Method: Least Squares Date: 02/12/03 Time: 20:13 Sample(adjusted): 5/07/2001 2/18/2002 Included observations: 10 Excluded observations: 32 after adjusting endpoints Convergence achieved after 10 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	-0.541446	0.361200	-1.499021	0.1775
C	1.754109	0.488835	3.588344	0.0089
AR(1)	0.114594	0.258780	0.442823	0.6713
R-squared	0.278094	Mean dependent var	1.262241	
Adjusted R-squared	0.071835	S.D. dependent var	0.919950	
S.E. of regression	0.886291	Akaike info criterion	2.839783	
Sum squared resid	5.498588	Schwarz criterion	2.930559	
Log likelihood	-11.19892	F-statistic	1.348277	
Durbin-Watson stat	0.729759	Prob(F-statistic)	0.519656	
Inverted AR Roots	.11			

Augmented Dickey-Fuller Unit Root Test on KK_RF

ADF Test Statistic	-5.007223	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*Mackinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(KK_RF)				
Method: Least Squares				
Date: 02/17/03 Time: 23:37				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
KK_RF(-1)	-1.008559	0.201421	-5.007223	0.0000
D(KK_RF(-1))	0.041769	0.141742	0.294680	0.7695
C	1.809414	1.279046	1.414659	0.1638
R-squared	0.483512	Mean dependent var	-0.181200	
Adjusted R-squared	0.461534	S.D. dependent var	11.80372	
S.E. of regression	8.661603	Akaike info criterion	7.213801	
Sum squared resid	3526.098	Schwarz criterion	7.328522	
Log likelihood	-177.3450	F-statistic	21.99960	
Durbin-Watson stat	1.999170	Prob(F-statistic)	0.000000	

Dependent Variable: LOG(EFS_RF) Method: Least Squares Date: 02/12/03 Time: 20:07 Sample(adjusted): 4/30/2001 1/07/2002 Included observations: 7 Excluded observations: 30 after adjusting endpoints Convergence achieved after 3 iterations				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(RM_RF)	1.380297	0.185821	7.428114	0.0018
C	0.177872	0.216283	0.822402	0.4570
AR(1)	0.076518	0.052335	1.462087	0.2175
R-squared	0.943058	Mean dependent var	1.237300	
Adjusted R-squared	0.914587	S.D. dependent var	1.305278	
S.E. of regression	0.381473	Akaike info criterion	1.207975	
Sum squared resid	0.582087	Schwarz criterion	1.184794	
Log likelihood	-1.227912	F-statistic	33.12363	
Durbin-Watson stat	0.446300	Prob(F-statistic)	0.003242	
Inverted AR Roots	.08			

Augmented Dickey-Fuller Unit Root Test on EFS_RF

ADF Test Statistic	-5.228142	1% Critical Value*	-3.5653	
		5% Critical Value	-2.9202	
		10% Critical Value	-2.5977	
*MacKinnon critical values for rejection of hypothesis of a unit root.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(EFS_RF)				
Method: Least Squares				
Date: 02/18/03 Time: 00:24				
Sample(adjusted): 4/16/2001 3/25/2002				
Included observations: 50 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
EFS_RF(-1)	-1.054487	0.201694	-5.228142	0.0000
D(EFS_RF(-1))	0.090920	0.144748	0.628125	0.5330
C	1.378111	1.438766	0.957842	0.3430
R-squared	0.488617	Mean dependent var	-0.206800	
Adjusted R-squared	0.466856	S.D. dependent var	13.63605	
S.E. of regression	9.956596	Akaike info criterion	7.492472	
Sum squared resid	4659.288	Schwarz criterion	7.607193	
Log likelihood	-184.3118	F-statistic	22.45383	
Durbin-Watson stat	2.003005	Prob(F-statistic)	0.000000	

ประวัติผู้เขียน

ชื่อ	นางสาวจิราวัลย์ ภูแสงสัน
วัน เดือน ปี เกิด	19 พฤษภาคม 2515
ประวัติการศึกษา	สำเร็จการศึกษาระดับมัธยมศึกษาตอนปลายจากโรงเรียน บุญวาทย์วิทยาลัย จังหวัดลำปาง ปีการศึกษา 2533 สำเร็จการศึกษาระดับอุดมศึกษาปริญญาเศรษฐศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ ปีการศึกษา 2537
ประวัติการทำงาน	พนักงานธนาคารทหารไทย จำกัด (มหาชน) สาขาห้างฉัตร จังหวัดลำปาง ปี พ.ศ.2538 - ปัจจุบัน