# ภาคผนวก

# ภาคผนวก ก

## ข้อมูลรายสัปดาห์ ดัชนีราคาตลาดหลักทรัพย์แห่งประเทศไทย (SET Index), อัตราดอกเบี้ยเงินฝากประจำเฉลี่ยของ 5 ธนาคพาณิชย์ (Fixed deposit) และ มูลค่าทรัพย์สินสุทธิ (NAV) ของกองทุนรวม

| Weekly | Set Index | Avg. 5 banks Fixed deposit | AYFSCAP | BKD | K-EQUITY | KPLUS | ONE+1 | OSPD | RKF-HI | THANA1 | TISCOEDF | USD2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 357.23 | 2.00 | 13.499 | 2.933 | 8.292 | 3.286 | 3.917 | 9.778 | 3.420 | 3.886 | 3.958 | 4.270 |
| 2 | 360.37 | 2.00 | 13.662 | 2.945 | 8.446 | 3.340 | 3.993 | 9.739 | 3.482 | 3.964 | 4.031 | 4.330 |
| 3 | 367.16 | 2.00 | 13.849 | 3.000 | 8.602 | 3.354 | 4.064 | 9.815 | 3.545 | 4.035 | 4.110 | 4.425 |
| 4 | 376.30 | 2.00 | 14.137 | 3.071 | 8.885 | 3.438 | 4.193 | 9.985 | 3.659 | 4.164 | 3.829 | 4.547 |
| 5 | 370.01 | 2.00 | 13.946 | 3.027 | 8.682 | 3.400 | 4.103 | 9.941 | 3.578 | 4.074 | 6.720 | 4.472 |
| 6 | 378.95 | 2.00 | 14.233 | 3.105 | 8.801 | 3.453 | 4.194 | 10.024 | 3.626 | 4.163 | 6.769 | 4.541 |
| 7 | 368.71 | 2.00 | 13.801 | 3.092 | 8.517 | 3.338 | 4.071 | 9.776 | 3.512 | 4.041 | 6.677 | 4.420 |
| 8 | 359.53 | 2.00 | 13.291 | 3.007 | 8.211 | 3.226 | 3.916 | 9.631 | 3.390 | 3.886 | 6.574 | 4.300 |
| 9 | 361.32 | 2.00 | 13.399 | 3.050 | 8.272 | 3.277 | 3.962 | 9.704 | 3.414 | 3.933 | 6.575 | 4.316 |
| 10 | 358.48 | 1.95 | 13.389 | 3.038 | 8.276 | 3.287 | 3.979 | 9.689 | 3.415 | 3.949 | 6.562 | 4.322 |
| 11 | 358.24 | 1.80 | 13.426 | 3.005 | 8.265 | 3.310 | 3.988 | 9.695 | 3.410 | 3.958 | 6.573 | 4.324 |
| 12 | 363.62 | 1.80 | 13.725 | 3.044 | 8.461 | 3.385 | 4.073 | 9.764 | 3.488 | 4.042 | 6.653 | 4.419 |
| 13 | 369.53 | 1.80 | 13.939 | 3.102 | 8.563 | 3.426 | 4.145 | 9.975 | 3.528 | 4.113 | 6.682 | 4.473 |
| 14 | 371.93 | 1.80 | 14.260 | 3.159 | 8.745 | 3.497 | 4.238 | 10.216 | 3.600 | 4.205 | 6.745 | 4.572 |
| 15 | 383.36 | 1.80 | 14.645 | 3.244 | 8.956 | 3.578 | 4.334 | 10.437 | 3.684 | 4.298 | 6.834 | 4.687 |
| 16 | 384.50 | 1.80 | 14.660 | 3.239 | 8.923 | 3.671 | 4.340 | 10.600 | 3.670 | 4.303 | 6.803 | 4.695 |
| 17 | 368.53 | 1.80 | 14.048 | 3.120 | 8.481 | 3.535 | 4.115 | 10.301 | 3.493 | 4.082 | 6.616 | 4.499 |
| 18 | 375.24 | 1.80 | 14.350 | 3.223 | 8.649 | 3.586 | 4.209 | 10.437 | 3.560 | 4.174 | 6.683 | 4.565 |
| 19 | 384.32 | 1.80 | 14.565 | 3.278 | 8.753 | 3.612 | 4.255 | 10.515 | 3.602 | 4.219 | 6.730 | 4.611 |
| 20 | 383.00 | 1.80 | 14.436 | 3.281 | 8.698 | 3.595 | 4.216 | 10.453 | 3.580 | 4.181 | 6.695 | 4.579 |
| 21 | 395.52 | 1.80 | 14.795 | 3.420 | 8.982 | 3.663 | 4.337 | 10.715 | 3.692 | 4.305 | 6.786 | 4.703 |
| 22 | 403.82 | 1.80 | 14.942 | 3.512 | 9.196 | 3.717 | 4.415 | 10.957 | 3.782 | 4.383 | 6.871 | 4.816 |
| 23 | 418.21 | 1.80 | 15.409 | 3.614 | 9.503 | 3.857 | 4.561 | 11.328 | 3.904 | 4.532 | 6.941 | 4.983 |
| 24 | 427.97 | 1.60 | 15.844 | 3.618 | 9.682 | 3.907 | 4.648 | 11.642 | 3.979 | 4.619 | 6.982 | 5.063 |
| 25 | 452.66 | 1.25 | 16.461 | 3.827 | 10.177 | 4.056 | 4.828 | 12.098 | 4.178 | 4.801 | 7.113 | 5.276 |
| 26 | 457.51 | 1.25 | 16.673 | 3.848 | 10.192 | 4.127 | 4.870 | 12.351 | 4.186 | 4.842 | 7.124 | 5.302 |
| 27 | 495.72 | 1.15 | 17.503 | 4.009 | 10.037 | 4.346 | 5.152 | 12.926 | 4.681 | 5.129 | 7.413 | 5.604 |
| 28 | 484.39 | 1.10 | 17.227 | 3.879 | 9.812 | 4.253 | 5.030 | 12.740 | 4.591 | 4.995 | 7.317 | 5.500 |
| 29 | 493.04 | 1.05 | 17.701 | 4.000 | 10.026 | 4.294 | 5.124 | 13.013 | 4.677 | 5.094 | 7.392 | 5.603 |
| 30 | 484.86 | 1.05 | 17.611 | 3.923 | 9.840 | 4.241 | 5.020 | 12.891 | 4.601 | 4.984 | 7.296 | 5.501 |
| 31 | 491.54 | 1.05 | 18.039 | 3.977 | 10.022 | 4.282 | 5.103 | 13.055 | 4.674 | 5.068 | 7.355 | 5.569 |
| 32 | 503.20 | 1.05 | 18.779 | 4.033 | 10.206 | 4.370 | 5.180 | 13.374 | 4.750 | 5.144 | 7.470 | 5.663 |
| 33 | 519.04 | 1.05 | 23.230 | 4.254 | 10.592 | 4.426 | 5.345 | 13.649 | 4.921 | 5.314 | 7.619 | 5.871 |
| 34 | 534.81 | 1.05 | 23.789 | 4.330 | 10.795 | 4.559 | 5.448 | 13.844 | 5.003 | 5.427 | 7.766 | 5.998 |
| 35 | 537.71 | 1.05 | 24.035 | 4.261 | 10.947 | 4.694 | 5.445 | 13.937 | 5.065 | 5.423 | 7.787 | 6.005 |
| 36 | 557.81 | 1.05 | 24.666 | 4.353 | 11.460 | 4.888 | 5.638 | 14.446 | 5.272 | 5.624 | 7.962 | 6.244 |
| 37 | 568.37 | 1.05 | 25.515 | 4.397 | 11.698 | 5.068 | 5.738 | 14.818 | 5.368 | 5.722 | 8.032 | 6.360 |
| 38 | 567.21 | 1.05 | 25.650 | 4.395 | 11.602 | 5.042 | 5.663 | 14.747 | 5.328 | 5.645 | 7.991 | 6.370 |
| 39 | 580.87 | 1.05 | 26.354 | 4.461 | 12.076 | 5.229 | 5.867 | 15.213 | 5.556 | 5.846 | 8.120 | 6.546 |
| 40 | 558.34 | 1.05 | 25.566 | 4.308 | 11.667 | 5.042 | 5.696 | 14.810 | 5.408 | 5.675 | 7.922 | 6.363 |
| 41 | 582.15 | 1.05 | 26.635 | 4.516 | 12.065 | 5.240 | 5.914 | 15.250 | 5.569 | 5.892 | 8.119 | 6.618 |
| 42 | 588.60 | 1.00 | 27.371 | 4.521 | 12.273 | 5.424 | 6.008 | 15.531 | 5.712 | 5.980 | 8.114 | 6.695 |
| 43 | 609.25 | 1.00 | 28.264 | 4.641 | 12.647 | 5.725 | 6.168 | 15.091 | 5.871 | 6.134 | 8.241 | 6.891 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 44 | 639.45 | 1.00 | 29.574 | 4.814 | 12.893 | 5.926 | 6.398 | 15.512 | 5.975 | 6.362 | 8.350 | 7.129 |
| 45 | 671.00 | 1.00 | 31.076 | 5.156 | 13.644 | 6.292 | 6.761 | 16.177 | 6.291 | 6.722 | 8.591 | 7.465 |
| 46 | 657.38 | 1.00 | 30.504 | 5.117 | 13.360 | 6.189 | 6.594 | 16.030 | 6.172 | 6.556 | 8.398 | 6.913 |
| 47 | 613.43 | 1.00 | 29.034 | 4.818 | 12.605 | 5.871 | 6.184 | 15.210 | 5.856 | 6.153 | 8.057 | 6.522 |
| 48 | 646.03 | 1.00 | 30.318 | 5.087 | 13.414 | 6.161 | 6.603 | 16.026 | 6.196 | 6.565 | 8.410 | 6.916 |
| 49 | 659.29 | 1.00 | 31.134 | 5.257 | 13.829 | 6.389 | 6.781 | 16.373 | 6.369 | 6.740 | 8.479 | 7.020 |
| 50 | 674.45 | 1.00 | 31.133 | 5.493 | 14.271 | 6.530 | 7.080 | 16.946 | 6.555 | 7.036 | 8.761 | 7.219 |
| 51 | 709.15 | 1.00 | 32.489 | 5.675 | 15.211 | 6.885 | 7.454 | 17.495 | 6.974 | 7.409 | 9.038 | 7.524 |
| 52 | 734.89 | 1.00 | 33.230 | 6.044 | 16.110 | 7.142 | 7.923 | 17.962 | 7.364 | 7.880 | 9.500 | 7.890 |
| 53 | 783.44 | 1.00 | 35.591 | 6.570 | 16.329 | 7.578 | 8.560 | 20.661 | 7.023 | 8.502 | 9.946 | 8.474 |
| 54 | 778.44 | 1.00 | 35.499 | 6.363 | 16.108 | 6.587 | 8.466 | 20.525 | 6.935 | 8.413 | 9.829 | 8.474 |
| 55 | 754.44 | 1.00 | 34.510 | 6.380 | 15.803 | 6.444 | 8.359 | 19.597 | 6.811 | 8.306 | 9.688 | 8.423 |
| 56 | 714.04 | 1.00 | 34.510 | 6.380 | 15.803 | 6.444 | 8.359 | 19.697 | 6.811 | 8.306 | 5.922 | 8.284 |
| 57 | 711.15 | 1.00 | 32.701 | 6.094 | 14.854 | 6.028 | 7.934 | 20.678 | 6.436 | 7.888 | 5.961 | 8.284 |
| 58 | 755.18 | 1.00 | 27.807 | 6.460 | 15.825 | 6.382 | 8.467 | 20.258 | 6.817 | 8.415 | 6.262 | 7.915 |
| 59 | 728.64 | 1.00 | 27.034 | 6.273 | 15.240 | 6.169 | 8.154 | 20.005 | 6.585 | 8.106 | 6.124 | 8.312 |
| 60 | 716.30 | 1.00 | 26.649 | 6.106 | 14.890 | 6.046 | 7.985 | 19.740 | 6.449 | 7.939 | 6.030 | 8.069 |
| 61 | 700.59 | 1.00 | 26.067 | 5.980 | 14.511 | 5.958 | 8.165 | 19.712 | 6.301 | 8.121 | 5.983 | 7.947 |
| 62 | 695.08 | 1.00 | 25.858 | 5.968 | 14.444 | 5.956 | 8.089 | 19.420 | 6.284 | 8.046 | 5.964 | 7.787 |
| 63 | 681.27 | 1.00 | 25.468 | 6.139 | 14.223 | 5.867 | 7.968 | 19.046 | 6.195 | 7.927 | 5.941 | 7.731 |
| 64 | 665.25 | 1.00 | 25.019 | 6.060 | 13.966 | 5.796 | 7.868 | 19.646 | 6.095 | 7.828 | 5.903 | 7.654 |
| 65 | 693.12 | 1.00 | 26.018 | 6.337 | 14.638 | 5.979 | 8.290 | 19.619 | 6.357 | 8.246 | 6.043 | 7.523 |
| 66 | 691.39 | 1.00 | 25.758 | 6.348 | 14.538 | 5.932 | 8.274 | 19.986 | 6.314 | 8.229 | 6.062 | 7.861 |
| 67 | 712.20 | 1.00 | 26.345 | 6.532 | 15.010 | 6.112 | 8.539 | 19.420 | 6.495 | 8.490 | 6.153 | 7.838 |
| 68 | 681.88 | 1.00 | 25.376 | 6.303 | 14.389 | 5.899 | 8.248 | 18.632 | 6.252 | 8.204 | 6.020 | 8.032 |
| 69 | 648.15 | 1.00 | 24.528 | 6.089 | 13.701 | 5.690 | 7.837 | 18.432 | 5.987 | 7.800 | 5.898 | 6.860 |
| 70 | 636.80 | 1.00 | 24.233 | 6.029 | 13.480 | 5.647 | 7.719 | 17.723 | 5.900 | 7.683 | 5.846 | 6.536 |
| 71 | 609.72 | 1.00 | 23.323 | 5.856 | 12.825 | 5.507 | 7.409 | 17.688 | 5.644 | 7.379 | 5.724 | 6.440 |
| 72 | 615.41 | 1.00 | 23.279 | 5.933 | 12.945 | 5.546 | 7.499 | 18.435 | 5.693 | 7.468 | 5.760 | 6.153 |
| 73 | 638.59 | 1.00 | 23.916 | 6.101 | 13.478 | 5.656 | 7.792 | 18.121 | 5.897 | 7.758 | 5.880 | 6.176 |
| 74 | 626.47 | 1.00 | 23.592 | 6.021 | 13.183 | 5.583 | 7.622 | 17.894 | 5.781 | 7.590 | 5.815 | 6.459 |
| 75 | 613.13 | 1.00 | 23.275 | 5.891 | 12.893 | 5.511 | 7.459 | 18.108 | 5.669 | 7.429 | 5.740 | 6.303 |
| 76 | 622.71 | 1.00 | 23.416 | 6.013 | 13.067 | 5.560 | 7.588 | 18.678 | 5.736 | 7.556 | 5.787 | 6.172 |
| 77 | 644.00 | 1.00 | 24.097 | 6.183 | 13.635 | 5.700 | 7.904 | 18.841 | 5.957 | 7.868 | 5.896 | 6.273 |
| 78 | 647.57 | 1.00 | 24.171 | 6.236 | 13.474 | 5.724 | 7.952 | 19.402 | 6.012 | 7.915 | 5.911 | 6.564 |
| 79 | 666.59 | 1.00 | 24.677 | 6.413 | 13.939 | 5.849 | 8.123 | 18.972 | 6.192 | 8.084 | 5.985 | 6.635 |
| 80 | 646.11 | 1.00 | 23.963 | 6.263 | 13.439 | 5.695 | 7.897 | 19.213 | 5.996 | 7.859 | 5.898 | 6.829 |
| 81 | 648.47 | 1.00 | 24.066 | 6.381 | 13.532 | 5.759 | 7.972 | 19.040 | 6.035 | 7.933 | 5.922 | 6.625 |
| 82 | 636.70 | 1.00 | 23.719 | 6.364 | 13.322 | 5.701 | 7.866 | 18.473 | 5.950 | 7.829 | 5.880 | 6.658 |
| 83 | 610.94 | 1.00 | 23.061 | 6.227 | 12.762 | 5.558 | 7.630 | 17.975 | 5.729 | 7.594 | 5.787 | 6.556 |
| 84 | 588.87 | 1.00 | 22.448 | 6.131 | 12.280 | 5.445 | 7.408 | 18.188 | 5.536 | 7.372 | 5.714 | 6.322 |
| 85 | 598.55 | 1.00 | 22.710 | 6.190 | 12.511 | 5.522 | 7.526 | 18.622 | 5.628 | 7.490 | 5.759 | 6.104 |
| 86 | 620.12 | 1.00 | 23.325 | 6.326 | 13.057 | 5.656 | 7.796 | 18.802 | 5.843 | 7.759 | 5.850 | 6.212 |
| 87 | 629.08 | 1.00 | 23.517 | 6.374 | 13.207 | 5.700 | 7.858 | 19.104 | 5.905 | 7.821 | 5.868 | 6.428 |
| 88 | 640.60 | 1.00 | 23.803 | 6.408 | 13.496 | 5.790 | 8.010 | 19.716 | 6.021 | 7.972 | 5.920 | 6.482 |
| 89 | 668.73 | 1.00 | 24.559 | 6.031 | 14.095 | 5.987 | 8.334 | 19.635 | 6.264 | 8.297 | 6.041 | 6.589 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 90 | 654.60 | 1.00 | 24.350 | 6.073 | 13.882 | 5.972 | 8.231 | 19.635 | 6.180 | 8.194 | 6.018 | 6.858 |
| 91 | 661.23 | 1.00 | 24.539 | 6.111 | 14.034 | 6.044 | 8.280 | 20.070 | 6.238 | 8.243 | 6.045 | 6.688 |
| 92 | 676.15 | 1.00 | 25.155 | 6.213 | 14.379 | 6.247 | 8.474 | 19.396 | 6.383 | 8.437 | 6.143 | 6.816 |
| 93 | 648.48 | 1.00 | 24.175 | 6.000 | 13.715 | 6.009 | 8.145 | 16.850 | 6.115 | 8.107 | 6.015 | 6.955 |
| 94 | 659.05 | 1.00 | 24.445 | 6.105 | 13.935 | 6.065 | 8.262 | 16.288 | 6.201 | 8.226 | 6.052 | 6.371 |
| 95 | 628.16 | 1.00 | 23.448 | 5.896 | 13.245 | 5.827 | 7.910 | 16.433 | 5.924 | 7.873 | 5.917 | 6.473 |
| 96 | 635.09 | 1.00 | 23.694 | 5.962 | 13.387 | 5.890 | 7.991 | 16.498 | 5.981 | 7.954 | 5.944 | 6.180 |
| 97 | 639.74 | 1.00 | 23.924 | 5.973 | 13.548 | 5.925 | 8.097 | 16.755 | 6.046 | 8.059 | 5.989 | 6.276 |
| 98 | 651.42 | 1.00 | 24.280 | 6.083 | 13.818 | 6.008 | 8.278 | 16.670 | 6.155 | 8.240 | 6.049 | 6.355 |
| 99 | 648.75 | 1.00 | 24.102 | 6.031 | 13.666 | 5.953 | 8.299 | 16.895 | 6.096 | 8.260 | 6.035 | 6.488 |
| 100 | 663.84 | 1.00 | 24.568 | 6.136 | 13.998 | 6.081 | 8.386 | 16.596 | 6.228 | 8.347 | 6.122 | 6.449 |
| 101 | 648.78 | 1.00 | 23.989 | 5.965 | 13.576 | 5.924 | 8.154 | 17.053 | 6.058 | 8.116 | 6.032 | 6.598 |
| 102 | 669.46 | 1.00 | 24.672 | 6.220 | 14.123 | 6.115 | 8.467 | 17.089 | 6.273 | 8.426 | 6.152 | 6.428 |
| 103 | 670.35 | 1.00 | 24.665 | 6.207 | 14.103 | 6.120 | 8.451 | 17.144 | 6.266 | 8.410 | 6.138 | 6.658 |
| 104 | 668.10 | 1.00 | 24.618 | 6.194 | 14.051 | 6.089 | 8.422 | 17.624 | 6.246 | 8.381 | 6.123 | 6.643 |
| 105 | 697.84 | 1.00 | 25.377 | 6.194 | 14.668 | 6.319 | 8.795 | 18.345 | 6.490 | 8.750 | 6.229 | 6.919 |
| 106 | 701.66 | 1.00 | 25.658 | 6.445 | 14.796 | 6.352 | 8.867 | 18.256 | 6.544 | 8.820 | 6.267 | 6.968 |
| 107 | 696.85 | 1.00 | 25.512 | 6.408 | 14.700 | 6.276 | 8.787 | 18.349 | 6.506 | 8.743 | 6.226 | 6.896 |
| 108 | 701.66 | 1.00 | 25.688 | 6.402 | 14.787 | 6.298 | 8.796 | 18.689 | 6.540 | 8.751 | 6.225 | 6.918 |
| 109 | 719.10 | 1.00 | 26.182 | 6.526 | 15.152 | 6.438 | 9.001 | 18.893 | 6.688 | 8.954 | 6.284 | 7.069 |
| 110 | 726.20 | 1.00 | 19.899 | 6.580 | 15.319 | 6.495 | 9.083 | 19.111 | 6.754 | 9.036 | 6.306 | 7.146 |
| 111 | 737.50 | 1.00 | 20.132 | 6.649 | 15.515 | 6.582 | 9.199 | 19.197 | 6.833 | 9.151 | 6.341 | 7.220 |
| 112 | 740.04 | 1.00 | 20.213 | 6.736 | 15.576 | 5.669 | 9.279 | 19.007 | 6.855 | 9.230 | 6.379 | 7.286 |
| 113 | 728.42 | 1.00 | 19.871 | 6.716 | 15.342 | 5.588 | 9.175 | 18.842 | 6.760 | 9.127 | 6.348 | 7.196 |
| 114 | 710.98 | 1.00 | 19.413 | 6.575 | 14.946 | 5.482 | 8.981 | 18.885 | 6.603 | 8.935 | 6.261 | 7.058 |
| 115 | 711.40 | 1.00 | 19.552 | 6.338 | 15.110 | 5.510 | 9.058 | 15.365 | 6.668 | 9.011 | 6.290 | 7.118 |
| 116 | 687.32 | 1.00 | 18.788 | 6.153 | 14.544 | 5.320 | 8.738 | 15.365 | 6.446 | 8.692 | 6.166 | 6.893 |
| 117 | 681.49 | 1.00 | 18.716 | 6.116 | 14.479 | 5.294 | 8.683 | 15.586 | 6.422 | 8.637 | 6.147 | 6.862 |
| 118 | 683.76 | 1.00 | 18.901 | 6.253 | 14.602 | 5.397 | 8.839 | 15.586 | 6.478 | 8.792 | 6.194 | 6.937 |
| 119 | 698.28 | 1.00 | 19.361 | 6.366 | 14.954 | 5.514 | 9.051 | 15.586 | 6.625 | 9.003 | 6.273 | 7.092 |
| 120 | 677.25 | 1.00 | 18.639 | 6.199 | 14.442 | 5.347 | 8.747 | 15.038 | 6.419 | 8.701 | 6.163 | 6.852 |
| 121 | 658.88 | 1.00 | 18.168 | 6.133 | 14.100 | 5.280 | 8.575 | 15.452 | 6.276 | 8.529 | 6.102 | 6.731 |
| 122 | 689.36 | 1.00 | 19.016 | 6.321 | 14.731 | 5.462 | 8.950 | 15.118 | 6.524 | 8.903 | 6.229 | 6.994 |
| 123 | 679.11 | 1.00 | 18.601 | 6.203 | 14.417 | 5.362 | 8.731 | 14.911 | 6.402 | 8.685 | 6.152 | 6.839 |
| 124 | 670.65 | 1.00 | 18.192 | 6.083 | 14.189 | 5.259 | 8.557 | 14.809 | 6.314 | 8.511 | 6.076 | 6.744 |
| 125 | 663.48 | 1.00 | 17.972 | 6.045 | 14.072 | 5.224 | 8.466 | 15.021 | 6.265 | 8.421 | 6.044 | 6.682 |
| 126 | 676.70 | 1.00 | 18.370 | 6.173 | 14.364 | 5.310 | 8.656 | 15.093 | 6.383 | 8.611 | 6.087 | 6.812 |
| 127 | 679.98 | 1.05 | 18.482 | 6.181 | 14.451 | 5.337 | 8.694 | 15.211 | 6.413 | 8.649 | 6.113 | 6.848 |
| 128 | 686.52 | 1.05 | 18.692 | 6.269 | 14.616 | 5.391 | 8.783 | 15.287 | 6.481 | 8.737 | 6.145 | 6.923 |
| 129 | 690.25 | 1.05 | 18.719 | 6.335 | 14.742 | 5.448 | 8.833 | 15.101 | 6.529 | 8.787 | 6.161 | 6.966 |
| 130 | 669.78 | 1.05 | 18.216 | 6.262 | 14.079 | 5.349 | 8.651 | 14.725 | 5.590 | 8.606 | 6.096 | 6.828 |
| 131 | 643.31 | 1.10 | 17.647 | 6.070 | 13.609 | 5.210 | 8.356 | 14.859 | 5.398 | 8.314 | 5.983 | 6.613 |
| 132 | 655.46 | 1.10 | 17.864 | 6.135 | 13.813 | 5.282 | 8.494 | 14.929 | 5.486 | 8.451 | 6.044 | 6.711 |
| 133 | 659.64 | 1.15 | 17.950 | 6.179 | 13.956 | 5.338 | 8.551 | 15.183 | 5.546 | 8.509 | 6.051 | 6.765 |
| 134 | 675.67 | 1.20 | 18.395 | 6.360 | 14.287 | 5.449 | 8.799 | 15.378 | 5.686 | 8.757 | 6.131 | 6.925 |
| 135 | 686.01 | 1.30 | 18.662 | 6.453 | 14.534 | 5.496 | 8.925 | 15.336 | 5.794 | 8.883 | 6.183 | 7.011 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 136 | 681.95 | 1.30 | 18.864 | 6.438 | 14.519 | 5.507 | 8.913 | 15.320 | 5.788 | 8.871 | 6.188 | 6.980 |
| 137 | 680.83 | 1.35 | 17.113 | 6.455 | 14.508 | 5.518 | 8.925 | 15.611 | 5.782 | 8.882 | 6.183 | 6.981 |
| 138 | 695.89 | 1.55 | 17.593 | 6.620 | 14.900 | 5.645 | 9.153 | 15.794 | 5.947 | 9.112 | 6.265 | 7.155 |
| 139 | 709.97 | 1.63 | 17.960 | 6.710 | 15.147 | 5.728 | 9.318 | 15.822 | 6.054 | 9.276 | 6.327 | 7.279 |
| 140 | 712.78 | 1.73 | 17.927 | 6.698 | 15.143 | 5.717 | 9.300 | 15.740 | 6.053 | 9.259 | 6.323 | 7.297 |
| 141 | 708.26 | 1.78 | 17.769 | 6.384 | 14.986 | 5.651 | 9.192 | 16.050 | 5.988 | 9.148 | 6.295 | 7.224 |
| 142 | 725.31 | 2.18 | 18.261 | 6.514 | 15.407 | 5.795 | 9.424 | 16.022 | 6.168 | 9.384 | 6.379 | 7.401 |
| 143 | 723.23 | 2.18 | 18.254 | 6.519 | 15.385 | 5.769 | 9.407 | 15.779 | 6.157 | 9.367 | 6.378 | 7.388 |
| 144 | 708.98 | 2.18 | 17.813 | 6.375 | 15.066 | 5.640 | 9.131 | 15.627 | 6.022 | 9.090 | 6.294 | 7.211 |
| 145 | 700.02 | 2.18 | 17.582 | 6.320 | 14.835 | 5.562 | 9.031 | 15.288 | 5.926 | 8.992 | 6.272 | 6.828 |
| 146 | 686.21 | 2.45 | 17.163 | 5.819 | 14.499 | 5.450 | 8.797 | 15.257 | 5.782 | 8.759 | 6.192 | 6.674 |
| 147 | 682.62 | 2.45 | 17.158 | 5.807 | 14.469 | 5.442 | 8.762 | 15.600 | 5.768 | 8.721 | 6.188 | 6.641 |
| 148 | 706.23 | 2.45 | 17.645 | 5.999 | 14.949 | 5.603 | 9.082 | 15.294 | 5.974 | 9.044 | 6.299 | 6.861 |
| 149 | 690.45 | 2.45 | 17.155 | 5.825 | 14.612 | 5.503 | 8.836 | 15.183 | 5.830 | 8.793 | 6.221 | 6.702 |
| 150 | 676.41 | 2.45 | 16.939 | 5.529 | 14.470 | 5.449 | 8.732 | 15.166 | 5.767 | 8.691 | 6.183 | 6.642 |
| 151 | 669.89 | 2.45 | 16.837 | 5.515 | 14.412 | 5.411 | 8.696 | 15.108 | 5.743 | 8.656 | 6.170 | 6.621 |
| 152 | 659.91 | 2.45 | 16.563 | 5.340 | 14.161 | 5.334 | 8.562 | 15.522 | 5.633 | 8.524 | 6.107 | 6.499 |
| 153 | 697.74 | 2.45 | 17.511 | 5.701 | 15.019 | 5.592 | 9.061 | 15.406 | 6.000 | 9.018 | 6.300 | 6.851 |
| 154 | 691.17 | 2.73 | 17.343 | 5.624 | 14.814 | 5.547 | 8.995 | 15.553 | 5.914 | 8.952 | 6.267 | 6.787 |
| 155 | 698.95 | 2.90 | 17.550 | 5.655 | 15.028 | 5.606 | 9.059 | 15.703 | 6.007 | 9.015 | 6.307 | 6.852 |
| 156 | 713.73 | 2.90 | 17.839 | 5.715 | 15.254 | 5.707 | 9.193 | 13.288 | 6.104 | 9.146 | 6.359 | 6.951 |
| 157 | 747.34 | 2.90 | 18.553 | 5.973 | 14.599 | 5.969 | 9.598 | 13.477 | 6.247 | 9.540 | 6.496 | 7.255 |
| 158 | 755.72 | 2.90 | 18.793 | 6.025 | 14.736 | 6.003 | 9.639 | 13.407 | 6.306 | 9.581 | 6.501 | 7.278 |
| 159 | 747.70 | 3.00 | 18.716 | 5.958 | 14.598 | 5.932 | 9.580 | 13.552 | 6.254 | 9.524 | 6.457 | 7.216 |
| 160 | 761.27 | 3.38 | 18.971 | 6.073 | 14.938 | 6.051 | 9.821 | 13.375 | 6.398 | 9.752 | 6.257 | 7.337 |
| 161 | 747.09 | 3.40 | 18.669 | 5.960 | 14.682 | 5.973 | 9.675 | 13.270 | 6.288 | 9.611 | 6.210 | 7.229 |
| 162 | 738.07 | 3.40 | 17.855 | 5.967 | 14.464 | 5.870 | 9.555 | 13.264 | 6.192 | 9.495 | 6.180 | 7.141 |
| 163 | 739.35 | 3.40 | 16.934 | 5.945 | 14.479 | 5.872 | 9.555 | 13.256 | 6.199 | 9.493 | 6.173 | 7.138 |
| 164 | 741.80 | 3.40 | 16.942 | 5.949 | 14.507 | 5.454 | 9.575 | 13.316 | 6.212 | 9.513 | 6.173 | 7.154 |
| 165 | 753.39 | 3.40 | 17.155 | 6.031 | 14.773 | 5.563 | 9.676 | 12.928 | 6.323 | 9.607 | 6.201 | 7.213 |
| 166 | 728.18 | 3.48 | 16.775 | 5.896 | 14.277 | 5.398 | 9.387 | 13.258 | 6.113 | 9.332 | 6.099 | 6.977 |
| 167 | 741.43 | 3.73 | 17.206 | 5.037 | 14.691 | 5.540 | 9.651 | 13.123 | 6.290 | 9.585 | 6.187 | 7.158 |
| 168 | 730.85 | 3.88 | 17.064 | 4.964 | 14.492 | 5.474 | 9.519 | 13.239 | 6.205 | 9.459 | 6.142 | 7.065 |
| 169 | 733.25 | 3.90 | 17.278 | 5.104 | 14.609 | 5.541 | 9.622 | 13.830 | 6.255 | 9.556 | 6.177 | 7.117 |
| 170 | 770.33 | 3.90 | 18.230 | 5.372 | 15.515 | 5.833 | 10.115 | 13.615 | 6.640 | 10.041 | 6.352 | 7.491 |
| 171 | 755.43 | 3.90 | 17.936 | 5.293 | 15.210 | 5.725 | 9.919 | 13.959 | 6.509 | 9.849 | 6.274 | 7.352 |
| 172 | 773.06 | 4.20 | 18.347 | 6.501 | 15.567 | 5.872 | 10.165 | 13.903 | 6.662 | 10.085 | 6.322 | 7.499 |
| 173 | 768.29 | 4.38 | 18.392 | 6.378 | 15.483 | 5.808 | 9.993 | 14.012 | 6.622 | 9.918 | 6.286 | 7.441 |
| 174 | 768.22 | 4.38 | 18.354 | 6.378 | 15.410 | 5.796 | 9.979 | 14.146 | 6.590 | 9.905 | 6.275 | 7.454 |
| 175 | 782.50 | 4.38 | 18.465 | 6.454 | 15.714 | 5.878 | 10.146 | 13.617 | 6.720 | 10.070 | 6.353 | 7.566 |
| 176 | 746.33 | 4.38 | 17.597 | 5.135 | 14.981 | 5.614 | 9.695 | 13.221 | 6.408 | 9.634 | 6.198 | 7.214 |
| 177 | 717.50 | 4.38 | 16.992 | 4.990 | 14.409 | 5.427 | 9.372 | 13.321 | 6.163 | 9.322 | 6.102 | 6.980 |
| 178 | 722.61 | 4.38 | 17.044 | 5.014 | 14.532 | 5.476 | 9.416 | 12.541 | 6.217 | 9.366 | 6.117 | 7.013 |
| 179 | 670.41 | 4.38 | 15.940 | 4.691 | 13.484 | 5.115 | 8.673 | 12.438 | 5.769 | 8.641 | 5.906 | 6.546 |
| 180 | 665.39 | 4.38 | 15.949 | 4.701 | 13.471 | 5.100 | 8.656 | 12.370 | 5.765 | 8.625 | 5.897 | 6.515 |
| 181 | 659.52 | 4.38 | 15.888 | 4.665 | 13.398 | 5.075 | 8.629 | 12.673 | 5.733 | 8.599 | 5.879 | 6.471 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 182 | 678.13 | 4.38 | 16.270 | 4.783 | 13.247 | 5.183 | 8.850 | 12.781 | 5.882 | 8.814 | 5.950 | 6.657 |
| 183 | 686.11 | 4.38 | 16.385 | 4.876 | 13.352 | 5.224 | 8.932 | 12.364 | 5.925 | 8.892 | 5.980 | 6.708 |
| 184 | 661.59 | 4.38 | 15.950 | 4.756 | 12.879 | 5.086 | 8.670 | 12.771 | 5.718 | 8.637 | 5.870 | 6.476 |
| 185 | 685.71 | 4.38 | 16.574 | 4.845 | 13.370 | 5.231 | 8.994 | 12.876 | 5.934 | 8.952 | 5.988 | 6.715 |
| 186 | 691.43 | 4.38 | 16.741 | 4.895 | 13.557 | 5.298 | 9.065 | 13.035 | 6.017 | 9.022 | 6.011 | 6.772 |
| 187 | 703.28 | 4.38 | 16.878 | 4.975 | 13.764 | 5.372 | 9.195 | 13.109 | 6.107 | 9.148 | 6.067 | 6.849 |
| 188 | 708.42 | 4.48 | 16.016 | 5.023 | 13.901 | 5.424 | 9.273 | 13.103 | 6.168 | 9.225 | 6.108 | 6.911 |
| 189 | 708.49 | 4.48 | 16.066 | 5.022 | 13.948 | 5.417 | 9.279 | 12.816 | 6.191 | 9.231 | 6.108 | 6.946 |
| 190 | 689.13 | 4.50 | 15.711 | 4.940 | 13.571 | 5.297 | 9.055 | 12.924 | 6.026 | 9.016 | 6.040 | 6.800 |
| 191 | 696.44 | 4.50 | 15.794 | 4.996 | 13.638 | 5.340 | 9.151 | 12.492 | 6.056 | 9.109 | 6.079 | 6.861 |
| 192 | 692.46 | 4.50 | 15.806 | 4.959 | 13.564 | 5.329 | 9.092 | 12.586 | 6.030 | 9.052 | 6.077 | 6.844 |
| 193 | 700.61 | 4.50 | 15.984 | 4.986 | 13.753 | 5.393 | 9.192 | 12.366 | 6.118 | 9.151 | 6.132 | 6.919 |
| 194 | 681.71 | 4.50 | 15.928 | 4.961 | 13.429 | 5.309 | 9.038 | 12.517 | 5.973 | 8.999 | 6.090 | 6.822 |
| 195 | 686.10 | 4.50 | 16.010 | 4.923 | 13.437 | 5.296 | 9.042 | 12.683 | 5.980 | 9.003 | 6.084 | 6.833 |
| 196 | 694.60 | 4.50 | 16.307 | 5.046 | 13.622 | 5.382 | 9.118 | 12.931 | 6.065 | 9.078 | 6.114 | 6.924 |
| 197 | 712.05 | 4.48 | 16.539 | 5.148 | 13.905 | 5.484 | 9.313 | 13.136 | 6.191 | 9.270 | 6.171 | 7.059 |
| 198 | 724.98 | 4.48 | 16.770 | 5.227 | 14.164 | 5.563 | 9.470 | 13.105 | 6.306 | 9.424 | 6.218 | 7.185 |
| 199 | 725.77 | 4.48 | 16.754 | 5.222 | 14.211 | 5.550 | 9.464 | 13.169 | 6.327 | 9.418 | 6.212 | 7.174 |
| 200 | 732.30 | 4.48 | 16.859 | 5.335 | 14.357 | 5.633 | 9.517 | 13.218 | 6.392 | 9.471 | 6.230 | 7.227 |
| 201 | 740.42 | 4.48 | 17.067 | 5.448 | 14.527 | 5.702 | 9.637 | 13.061 | 6.467 | 9.588 | 6.277 | 7.289 |
| 202 | 733.92 | 4.48 | 16.902 | 5.354 | 14.300 | 5.665 | 9.563 | 12.916 | 6.365 | 9.516 | 6.227 | 7.179 |
| 203 | 723.87 | 4.48 | 16.773 | 5.232 | 14.047 | 5.563 | 9.402 | 13.215 | 6.254 | 9.359 | 6.184 | 7.048 |
| 204 | 741.38 | 4.48 | 17.130 | 5.520 | 14.572 | 5.717 | 9.649 | 13.172 | 6.485 | 9.601 | 6.293 | 7.296 |
| 205 | 740.94 | 4.48 | 17.187 | 5.456 | 14.556 | 5.721 | 9.644 | 13.149 | 6.479 | 9.597 | 6.258 | 7.253 |
| 206 | 736.29 | 4.48 | 17.168 | 5.429 | 14.497 | 5.691 | 9.605 | 12.572 | 6.453 | 9.558 | 6.241 | 7.239 |
| 207 | 680.31 | 4.45 | 16.330 | 5.004 | 13.380 | 5.298 | 8.834 | 12.590 | 5.964 | 8.794 | 5.964 | 6.712 |
| 208 | 679.84 | 4.45 | 16.380 | 5.028 | 13.401 | 5.307 | 8.804 | 11.968 | 5.973 | 8.764 | 5.962 | 6.728 |

**ที่มา :** ธนาคารแห่งประเทศไทย, ตลาดหลักทรัพย์แห่งประเทศไทย และสมาคมบริษัทจัดการลงทุน (AIMC)

# ภาคผนวก ข

## การทดสอบ Unit root โดยวิธี ADF Test

**ภาคผนวก ข.1 การทดสอบ Unit root โดยวิธี ADF Test at First difference วิธี none**

1. กองทุนเปิดอยุธยาทุนทวีปันผล (AYFSCAP)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.133572 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AYFSCAP,2)
Method: Least Squares
Date: 08/19/07 Time: 00:11
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(AYFSCAP(-1)) | -0.796143 | 0.129801 | -6.133572 | 0.0000 |
| D(AYFSCAP(-1),2) | -0.085537 | 0.121701 | -0.702844 | 0.4830 |
| D(AYFSCAP(-2),2) | -0.024421 | 0.111125 | -0.219758 | 0.8263 |
| D(AYFSCAP(-3),2) | 0.093501 | 0.094487 | 0.989569 | 0.3236 |
| D(AYFSCAP(-4),2) | 0.129658 | 0.070815 | 1.830956 | 0.0686 |

| | | | |
|---|---|---|---|
| R-squared | 0.452536 | Mean dependent var | -0.001173 |
| Adjusted R-squared | 0.441420 | S.D. dependent var | 1.124679 |
| S.E. of regression | 0.840565 | Akaike info criterion | 2.514955 |
| Sum squared resid | 139.1901 | Schwarz criterion | 2.596843 |
| Log likelihood | -249.0105 | F-statistic | 40.71027 |
| Durbin-Watson stat | 1.984795 | Prob(F-statistic) | 0.000000 |

2. กองทุนเปิดบัวแก้วปันผล (BKD)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -7.384341 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BKD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:12
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(BKD(-1)) | -1.159067 | 0.156963 | -7.384341 | 0.0000 |
| D(BKD(-1),2) | 0.149292 | 0.137463 | 1.086058 | 0.2788 |
| D(BKD(-2),2) | 0.194970 | 0.121736 | 1.601589 | 0.1108 |
| D(BKD(-3),2) | 0.248605 | 0.100831 | 2.465553 | 0.0145 |
| D(BKD(-4),2) | 0.082547 | 0.072199 | 1.143319 | 0.2543 |

| | | | |
|---|---|---|---|
| R-squared | 0.520209 | Mean dependent var | -0.000267 |
| Adjusted R-squared | 0.510467 | S.D. dependent var | 0.288967 |
| S.E. of regression | 0.202181 | Akaike info criterion | -0.334868 |
| Sum squared resid | 8.052783 | Schwarz criterion | -0.252980 |
| Log likelihood | 38.82167 | F-statistic | 53.39876 |
| Durbin-Watson stat | 2.007523 | Prob(F-statistic) | 0.000000 |

3. กองทุนเปิด เคหุ้นทุน (K-EQUITY)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.378828 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KEQUITY,2)
Method: Least Squares
Date: 08/19/07 Time: 00:14
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KEQUITY(-1)) | -0.988873 | 0.155024 | -6.378828 | 0.0000 |
| D(KEQUITY(-1),2) | -0.051949 | 0.139176 | -0.373259 | 0.7094 |
| D(KEQUITY(-2),2) | 0.057526 | 0.125021 | 0.460129 | 0.6459 |
| D(KEQUITY(-3),2) | 0.133957 | 0.105117 | 1.274359 | 0.2040 |
| D(KEQUITY(-4),2) | 0.028818 | 0.073164 | 0.393888 | 0.6941 |

| | | | |
|---|---|---|---|
| R-squared | 0.533557 | Mean dependent var | -0.000485 |
| Adjusted R-squared | 0.524086 | S.D. dependent var | 0.542349 |
| S.E. of regression | 0.374148 | Akaike info criterion | 0.896110 |
| Sum squared resid | 27.57738 | Schwarz criterion | 0.977998 |
| Log likelihood | -85.50714 | F-statistic | 56.33631 |
| Durbin-Watson stat | 1.998333 | Prob(F-statistic) | 0.000000 |

4. กองทุนเปิดกำไรเพิ่มพูน (KPLUS)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.950574 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KPLUS,2)
Method: Least Squares
Date: 08/19/07 Time: 00:16
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KPLUS(-1)) | -0.922839 | 0.155084 | -5.950574 | 0.0000 |
| D(KPLUS(-1),2) | -0.102258 | 0.139027 | -0.735524 | 0.4629 |
| D(KPLUS(-2),2) | -0.011591 | 0.123568 | -0.093802 | 0.9254 |
| D(KPLUS(-3),2) | 0.025081 | 0.103602 | 0.242093 | 0.8090 |
| D(KPLUS(-4),2) | -0.047027 | 0.072273 | -0.650681 | 0.5160 |

| | | | |
|---|---|---|---|
| R-squared | 0.523270 | Mean dependent var | -0.000218 |
| Adjusted R-squared | 0.513590 | S.D. dependent var | 0.243853 |
| S.E. of regression | 0.170070 | Akaike info criterion | -0.680768 |
| Sum squared resid | 5.698015 | Schwarz criterion | -0.598880 |
| Log likelihood | 73.75755 | F-statistic | 54.05801 |
| Durbin-Watson stat | 1.987265 | Prob(F-statistic) | 0.000000 |

5. กองทุนเปิดวรรณพลัสวรรณ (ONE+1)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.738644 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ONE1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:17
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(ONE1(-1)) | -0.895194 | 0.155994 | -5.738644 | 0.0000 |
| D(ONE1(-1),2) | -0.113722 | 0.141144 | -0.805715 | 0.4214 |
| D(ONE1(-2),2) | -0.062857 | 0.126681 | -0.496179 | 0.6203 |
| D(ONE1(-3),2) | 0.027650 | 0.105176 | 0.262890 | 0.7929 |
| D(ONE1(-4),2) | -0.045202 | 0.073904 | -0.611630 | 0.5415 |

| | | | |
|---|---|---|---|
| R-squared | 0.516409 | Mean dependent var | -0.000599 |
| Adjusted R-squared | 0.506590 | S.D. dependent var | 0.304599 |
| S.E. of regression | 0.213960 | Akaike info criterion | -0.221614 |
| Sum squared resid | 9.018443 | Schwarz criterion | -0.139726 |
| Log likelihood | 27.38301 | F-statistic | 52.59233 |
| Durbin-Watson stat | 1.986696 | Prob(F-statistic) | 0.000000 |

6. กองทุนเปิดออมสินพัฒนาภูมิภาค (OSPD)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.716079 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(OSPD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:17
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(OSPD(-1)) | -0.848563 | 0.148452 | -5.716079 | 0.0000 |
| D(OSPD(-1),2) | -0.074165 | 0.135325 | -0.548047 | 0.5843 |
| D(OSPD(-2),2) | -0.114152 | 0.119466 | -0.955512 | 0.3405 |
| D(OSPD(-3),2) | -0.037649 | 0.097502 | -0.386132 | 0.6998 |
| D(OSPD(-4),2) | -0.010366 | 0.071726 | -0.144517 | 0.8852 |

| | | | |
|---|---|---|---|
| R-squared | 0.465578 | Mean dependent var | -0.003490 |
| Adjusted R-squared | 0.454727 | S.D. dependent var | 0.701168 |
| S.E. of regression | 0.517761 | Akaike info criterion | 1.545834 |
| Sum squared resid | 52.81101 | Schwarz criterion | 1.627722 |
| Log likelihood | -151.1292 | F-statistic | 42.90565 |
| Durbin-Watson stat | 1.987070 | Prob(F-statistic) | 0.000000 |

7. กองทุนเปิดรวงข้าวทวีผล (RKF-HI)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.647972 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RKFHI,2)
Method: Least Squares
Date: 08/19/07 Time: 00:18
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(RKFHI(-1)) | -1.043517 | 0.156968 | -6.647972 | 0.0000 |
| D(RKFHI(-1),2) | 0.021390 | 0.140884 | 0.151830 | 0.8795 |
| D(RKFHI(-2),2) | 0.086783 | 0.124726 | 0.695785 | 0.4874 |
| D(RKFHI(-3),2) | 0.128990 | 0.103694 | 1.243953 | 0.2150 |
| D(RKFHI(-4),2) | 0.070643 | 0.072785 | 0.970569 | 0.3330 |

| | | | |
|---|---|---|---|
| R-squared | 0.515870 | Mean dependent var | -0.000193 |
| Adjusted R-squared | 0.506040 | S.D. dependent var | 0.246355 |
| S.E. of regression | 0.173144 | Akaike info criterion | -0.644946 |
| Sum squared resid | 5.905827 | Schwarz criterion | -0.563058 |
| Log likelihood | 70.13957 | F-statistic | 52.47891 |
| Durbin-Watson stat | 1.992320 | Prob(F-statistic) | 0.000000 |

8. กองทุนเปิดธนาวรรณ (THANA1)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.748522 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(THANA1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:18
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(THANA1(-1)) | -0.897409 | 0.156111 | -5.748522 | 0.0000 |
| D(THANA1(-1),2) | -0.111458 | 0.141260 | -0.789030 | 0.4310 |
| D(THANA1(-2),2) | -0.060795 | 0.126714 | -0.479787 | 0.6319 |
| D(THANA1(-3),2) | 0.027998 | 0.105190 | 0.266168 | 0.7904 |
| D(THANA1(-4),2) | -0.043030 | 0.073912 | -0.582180 | 0.5611 |

| | | | |
|---|---|---|---|
| R-squared | 0.515774 | Mean dependent var | -0.000589 |
| Adjusted R-squared | 0.505942 | S.D. dependent var | 0.300889 |
| S.E. of regression | 0.211493 | Akaike info criterion | -0.244812 |
| Sum squared resid | 8.811643 | Schwarz criterion | -0.162924 |
| Log likelihood | 29.72599 | F-statistic | 52.45861 |
| Durbin-Watson stat | 1.987404 | Prob(F-statistic) | 0.000000 |

9. กองทุนเปิดทิสโก้หุ้นทุนปันผล (TISCOEDF)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -8.031421 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(TISCOEDF,2)
Method: Least Squares
Date: 08/19/07 Time: 00:19
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(TISCOEDF(-1)) | -1.143146 | 0.142334 | -8.031421 | 0.0000 |
| D(TISCOEDF(-1),2) | 0.174699 | 0.118489 | 1.474392 | 0.1420 |
| D(TISCOEDF(-2),2) | 0.141858 | 0.101323 | 1.400059 | 0.1631 |
| D(TISCOEDF(-3),2) | 0.085729 | 0.082109 | 1.044091 | 0.2977 |
| D(TISCOEDF(-4),2) | 0.030622 | 0.057894 | 0.528934 | 0.5974 |

| | | | |
|---|---|---|---|
| R-squared | 0.486370 | Mean dependent var | -0.000252 |
| Adjusted R-squared | 0.475941 | S.D. dependent var | 0.397736 |
| S.E. of regression | 0.287929 | Akaike info criterion | 0.372233 |
| Sum squared resid | 16.33188 | Schwarz criterion | 0.454121 |
| Log likelihood | -32.59558 | F-statistic | 46.63611 |
| Durbin-Watson stat | 2.004502 | Prob(F-statistic) | 0.000000 |

10. กองทุนเปิดอุดมทรัพย์ปันผล 2 (USD2)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.464996 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(USD2,2)
Method: Least Squares
Date: 08/19/07 Time: 00:19
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(USD2(-1)) | -0.974196 | 0.150688 | -6.464996 | 0.0000 |
| D(USD2(-1),2) | -0.003379 | 0.135924 | -0.024856 | 0.9802 |
| D(USD2(-2),2) | 0.081039 | 0.119935 | 0.675694 | 0.5000 |
| D(USD2(-3),2) | 0.079405 | 0.101087 | 0.785503 | 0.4331 |
| D(USD2(-4),2) | 0.058676 | 0.072537 | 0.808919 | 0.4195 |

| | | | |
|---|---|---|---|
| R-squared | 0.492708 | Mean dependent var | -0.000262 |
| Adjusted R-squared | 0.482408 | S.D. dependent var | 0.277707 |
| S.E. of regression | 0.199793 | Akaike info criterion | -0.358629 |
| Sum squared resid | 7.863697 | Schwarz criterion | -0.276741 |
| Log likelihood | 41.22152 | F-statistic | 47.83419 |
| Durbin-Watson stat | 1.999708 | Prob(F-statistic) | 0.000000 |

11. ดัชนีราคาตลาดหลักทรัพย์แห่งประเทศไทย (SET Index)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.858432 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SET,2)
Method: Least Squares
Date: 08/19/07 Time: 00:21
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(SET(-1)) | -0.890157 | 0.151945 | -5.858432 | 0.0000 |
| D(SET(-1),2) | -0.053165 | 0.135808 | -0.391472 | 0.6959 |
| D(SET(-2),2) | -0.000289 | 0.119646 | -0.002414 | 0.9981 |
| D(SET(-3),2) | -0.006423 | 0.100457 | -0.063934 | 0.9491 |
| D(SET(-4),2) | -0.078837 | 0.072951 | -1.080677 | 0.2812 |

| | | | |
|---|---|---|---|
| R-squared | 0.479957 | Mean dependent var | -0.046584 |
| Adjusted R-squared | 0.469398 | S.D. dependent var | 24.20565 |
| S.E. of regression | 17.63199 | Akaike info criterion | 8.601748 |
| Sum squared resid | 61244.74 | Schwarz criterion | 8.683635 |
| Log likelihood | -863.7765 | F-statistic | 45.45367 |
| Durbin-Watson stat | 1.978914 | Prob(F-statistic) | 0.000000 |

12. อัตราดอกเบี้ยเงินฝากประจำ 12 เดือน (Fixed deposit rate)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -3.830087 | 1% Critical Value* | -2.5757 |
| | | 5% Critical Value | -1.9413 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DEPOSIT,2)
Method: Least Squares
Date: 08/19/07 Time: 00:20
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(DEPOSIT(-1)) | -0.388953 | 0.101552 | -3.830087 | 0.0002 |
| D(DEPOSIT(-1),2) | -0.303373 | 0.105331 | -2.880193 | 0.0044 |
| D(DEPOSIT(-2),2) | -0.307921 | 0.094317 | -3.264760 | 0.0013 |
| D(DEPOSIT(-3),2) | -0.335762 | 0.083130 | -4.038974 | 0.0001 |
| D(DEPOSIT(-4),2) | -0.079875 | 0.071061 | -1.124045 | 0.2624 |

| | | | |
|---|---|---|---|
| R-squared | 0.382896 | Mean dependent var | 2.20E-18 |
| Adjusted R-squared | 0.370366 | S.D. dependent var | 0.080304 |
| S.E. of regression | 0.063721 | Akaike info criterion | -2.644167 |
| Sum squared resid | 0.799890 | Schwarz criterion | -2.562279 |
| Log likelihood | 272.0609 | F-statistic | 30.55829 |
| Durbin-Watson stat | 2.023629 | Prob(F-statistic) | 0.000000 |

## ภาคผนวก ข.2 การทดสอบ Unit root โดยวิธี ADF Test at First difference วิธี Intercept

1. กองทุนเปิดอยุธยาทุนทวีปันผล (AYFSCAP)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.119254 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AYFSCAP,2)
Method: Least Squares
Date: 08/19/07 Time: 00:25
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(AYFSCAP(-1)) | -0.796722 | 0.130199 | -6.119254 | 0.0000 |
| D(AYFSCAP(-1),2) | -0.085036 | 0.122064 | -0.696652 | 0.4868 |
| D(AYFSCAP(-2),2) | -0.024027 | 0.111443 | -0.215603 | 0.8295 |
| D(AYFSCAP(-3),2) | 0.093764 | 0.094744 | 0.989651 | 0.3236 |
| D(AYFSCAP(-4),2) | 0.129788 | 0.070998 | 1.828034 | 0.0691 |
| C | 0.007856 | 0.059324 | 0.132432 | 0.8948 |

| | | | |
|---|---|---|---|
| R-squared | 0.452585 | Mean dependent var | -0.001173 |
| Adjusted R-squared | 0.438620 | S.D. dependent var | 1.124679 |
| S.E. of regression | 0.842669 | Akaike info criterion | 2.524767 |
| Sum squared resid | 139.1777 | Schwarz criterion | 2.623032 |
| Log likelihood | -249.0014 | F-statistic | 32.40930 |
| Durbin-Watson stat | 1.984804 | Prob(F-statistic) | 0.000000 |

2. กองทุนเปิดบัวแก้วปันผล (BKD)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -7.421585 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BKD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:25
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(BKD(-1)) | -1.175396 | 0.158375 | -7.421585 | 0.0000 |
| D(BKD(-1),2) | 0.162575 | 0.138547 | 1.173430 | 0.2420 |
| D(BKD(-2),2) | 0.205215 | 0.122490 | 1.675364 | 0.0955 |
| D(BKD(-3),2) | 0.255548 | 0.101278 | 2.523224 | 0.0124 |
| D(BKD(-4),2) | 0.086058 | 0.072390 | 1.188803 | 0.2360 |
| C | 0.011676 | 0.014354 | 0.813382 | 0.4170 |

| | | | |
|---|---|---|---|
| R-squared | 0.521823 | Mean dependent var | -0.000267 |
| Adjusted R-squared | 0.509624 | S.D. dependent var | 0.288967 |
| S.E. of regression | 0.202355 | Akaike info criterion | -0.328337 |
| Sum squared resid | 8.025692 | Schwarz criterion | -0.230071 |
| Log likelihood | 39.16202 | F-statistic | 42.77794 |
| Durbin-Watson stat | 2.008562 | Prob(F-statistic) | 0.000000 |

## 3. กองทุนเปิด เคหุ้นทุน (K-EQUITY)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.430017 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KEQUITY,2)
Method: Least Squares
Date: 08/19/07 Time: 00:26
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KEQUITY(-1)) | -1.011147 | 0.157254 | -6.430017 | 0.0000 |
| D(KEQUITY(-1),2) | -0.033361 | 0.140919 | -0.236735 | 0.8131 |
| D(KEQUITY(-2),2) | 0.071844 | 0.126196 | 0.569304 | 0.5698 |
| D(KEQUITY(-3),2) | 0.143593 | 0.105775 | 1.357526 | 0.1762 |
| D(KEQUITY(-4),2) | 0.033491 | 0.073411 | 0.456206 | 0.6487 |
| C | 0.023063 | 0.026707 | 0.863558 | 0.3889 |

| | | | |
|---|---|---|---|
| R-squared | 0.535325 | Mean dependent var | -0.000485 |
| Adjusted R-squared | 0.523471 | S.D. dependent var | 0.542349 |
| S.E. of regression | 0.374390 | Akaike info criterion | 0.902214 |
| Sum squared resid | 27.47286 | Schwarz criterion | 1.000479 |
| Log likelihood | -85.12359 | F-statistic | 45.16003 |
| Durbin-Watson stat | 1.998963 | Prob(F-statistic) | 0.000000 |

## 4. กองทุนเปิดกำไรเพิ่มพูน (KPLUS)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.981733 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KPLUS,2)
Method: Least Squares
Date: 08/19/07 Time: 00:29
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KPLUS(-1)) | -0.938555 | 0.156904 | -5.981733 | 0.0000 |
| D(KPLUS(-1),2) | -0.089222 | 0.140451 | -0.635255 | 0.5260 |
| D(KPLUS(-2),2) | -0.001669 | 0.124539 | -0.013402 | 0.9893 |
| D(KPLUS(-3),2) | 0.031764 | 0.104176 | 0.304905 | 0.7608 |
| D(KPLUS(-4),2) | -0.043748 | 0.072519 | -0.603267 | 0.5470 |
| C | 0.008466 | 0.012107 | 0.699274 | 0.4852 |

| | | | |
|---|---|---|---|
| R-squared | 0.524457 | Mean dependent var | -0.000218 |
| Adjusted R-squared | 0.512325 | S.D. dependent var | 0.243853 |
| S.E. of regression | 0.170291 | Akaike info criterion | -0.673359 |
| Sum squared resid | 5.683835 | Schwarz criterion | -0.575093 |
| Log likelihood | 74.00922 | F-statistic | 43.23202 |
| Durbin-Watson stat | 1.987463 | Prob(F-statistic) | 0.000000 |

5. กองทุนเปิดวรรณพลัสวรรณ (ONE+1)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.910627 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ONE1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:30
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(ONE1(-1)) | -0.957037 | 0.161918 | -5.910627 | 0.0000 |
| D(ONE1(-1),2) | -0.062302 | 0.145634 | -0.427796 | 0.6693 |
| D(ONE1(-2),2) | -0.023435 | 0.129557 | -0.180884 | 0.8566 |
| D(ONE1(-3),2) | 0.053675 | 0.106603 | 0.503504 | 0.6152 |
| D(ONE1(-4),2) | -0.032388 | 0.074311 | -0.435839 | 0.6634 |
| C | 0.021634 | 0.015628 | 1.384250 | 0.1679 |

| | | | |
|---|---|---|---|
| R-squared | 0.521091 | Mean dependent var | -0.000599 |
| Adjusted R-squared | 0.508874 | S.D. dependent var | 0.304599 |
| S.E. of regression | 0.213464 | Akaike info criterion | -0.221442 |
| Sum squared resid | 8.931130 | Schwarz criterion | -0.123176 |
| Log likelihood | 28.36562 | F-statistic | 42.65276 |
| Durbin-Watson stat | 1.987974 | Prob(F-statistic) | 0.000000 |

6. กองทุนเปิดออมสินพัฒนาภูมิภาค (OSPD)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.703369 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(OSPD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:32
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(OSPD(-1)) | -0.850407 | 0.149106 | -5.703369 | 0.0000 |
| D(OSPD(-1),2) | -0.072631 | 0.135877 | -0.534536 | 0.5936 |
| D(OSPD(-2),2) | -0.112899 | 0.119926 | -0.941410 | 0.3477 |
| D(OSPD(-3),2) | -0.036830 | 0.097829 | -0.376471 | 0.7070 |
| D(OSPD(-4),2) | -0.009941 | 0.071934 | -0.138194 | 0.8902 |
| C | 0.007249 | 0.036591 | 0.198095 | 0.8432 |

| | | | |
|---|---|---|---|
| R-squared | 0.465685 | Mean dependent var | -0.003490 |
| Adjusted R-squared | 0.452055 | S.D. dependent var | 0.701168 |
| S.E. of regression | 0.519028 | Akaike info criterion | 1.555535 |
| Sum squared resid | 52.80043 | Schwarz criterion | 1.653800 |
| Log likelihood | -151.1090 | F-statistic | 34.16497 |
| Durbin-Watson stat | 1.986969 | Prob(F-statistic) | 0.000000 |

7. กองทุนเปิดรวงข้าวทวีผล (RKF-HI)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.723968 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RKFHI,2)
Method: Least Squares
Date: 08/19/07 Time: 00:33
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(RKFHI(-1)) | -1.072466 | 0.159499 | -6.723968 | 0.0000 |
| D(RKFHI(-1),2) | 0.045449 | 0.142832 | 0.318198 | 0.7507 |
| D(RKFHI(-2),2) | 0.105163 | 0.126009 | 0.834561 | 0.4050 |
| D(RKFHI(-3),2) | 0.141307 | 0.104385 | 1.353714 | 0.1774 |
| D(RKFHI(-4),2) | 0.076626 | 0.073014 | 1.049466 | 0.2953 |
| C | 0.012624 | 0.012380 | 1.019670 | 0.3091 |

| | | | |
|---|---|---|---|
| R-squared | 0.518425 | Mean dependent var | -0.000193 |
| Adjusted R-squared | 0.506140 | S.D. dependent var | 0.246355 |
| S.E. of regression | 0.173126 | Akaike info criterion | -0.640336 |
| Sum squared resid | 5.874663 | Schwarz criterion | -0.542071 |
| Log likelihood | 70.67394 | F-statistic | 42.19954 |
| Durbin-Watson stat | 1.992750 | Prob(F-statistic) | 0.000000 |

8. กองทุนเปิดธนาวรรณ (THANA1)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.925459 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(THANA1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:33
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(THANA1(-1)) | -0.960788 | 0.162146 | -5.925459 | 0.0000 |
| D(THANA1(-1),2) | -0.058759 | 0.145832 | -0.402926 | 0.6874 |
| D(THANA1(-2),2) | -0.020403 | 0.129639 | -0.157381 | 0.8751 |
| D(THANA1(-3),2) | 0.054674 | 0.106640 | 0.512700 | 0.6087 |
| D(THANA1(-4),2) | -0.029894 | 0.074322 | -0.402218 | 0.6880 |
| C | 0.021693 | 0.015458 | 1.403292 | 0.1621 |

| | | | |
|---|---|---|---|
| R-squared | 0.520590 | Mean dependent var | -0.000589 |
| Adjusted R-squared | 0.508360 | S.D. dependent var | 0.300889 |
| S.E. of regression | 0.210974 | Akaike info criterion | -0.244908 |
| Sum squared resid | 8.723993 | Schwarz criterion | -0.146642 |
| Log likelihood | 30.73568 | F-statistic | 42.56721 |
| Durbin-Watson stat | 1.988701 | Prob(F-statistic) | 0.000000 |

9. กองทุนเปิดทิสโก้หุ้นทุนปันผล (TISCOEDF)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -7.996694 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(TISCOEDF,2)
Method: Least Squares
Date: 08/19/07 Time: 00:35
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(TISCOEDF(-1)) | -1.142472 | 0.142868 | -7.996694 | 0.0000 |
| D(TISCOEDF(-1),2) | 0.173965 | 0.119037 | 1.461438 | 0.1455 |
| D(TISCOEDF(-2),2) | 0.141327 | 0.101731 | 1.389221 | 0.1663 |
| D(TISCOEDF(-3),2) | 0.085368 | 0.082403 | 1.035981 | 0.3015 |
| D(TISCOEDF(-4),2) | 0.030439 | 0.058072 | 0.524154 | 0.6008 |
| C | -0.001942 | 0.020354 | -0.095405 | 0.9241 |

| | | | |
|---|---|---|---|
| R-squared | 0.486394 | Mean dependent var | -0.000252 |
| Adjusted R-squared | 0.473291 | S.D. dependent var | 0.397736 |
| S.E. of regression | 0.288656 | Akaike info criterion | 0.382088 |
| Sum squared resid | 16.33112 | Schwarz criterion | 0.480353 |
| Log likelihood | -32.59089 | F-statistic | 37.12305 |
| Durbin-Watson stat | 2.004447 | Prob(F-statistic) | 0.000000 |

10. กองทุนเปิดอุดมทรัพย์ปันผล 2 (USD2)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.500378 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(USD2,2)
Method: Least Squares
Date: 08/19/07 Time: 00:36
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(USD2(-1)) | -0.990788 | 0.152420 | -6.500378 | 0.0000 |
| D(USD2(-1),2) | 0.010457 | 0.137281 | 0.076174 | 0.9394 |
| D(USD2(-2),2) | 0.091589 | 0.120863 | 0.757793 | 0.4495 |
| D(USD2(-3),2) | 0.086677 | 0.101647 | 0.852728 | 0.3949 |
| D(USD2(-4),2) | 0.062228 | 0.072765 | 0.855191 | 0.3935 |
| C | 0.010811 | 0.014220 | 0.760243 | 0.4480 |

| | | | |
|---|---|---|---|
| R-squared | 0.494200 | Mean dependent var | -0.000262 |
| Adjusted R-squared | 0.481297 | S.D. dependent var | 0.277707 |
| S.E. of regression | 0.200007 | Akaike info criterion | -0.351672 |
| Sum squared resid | 7.840577 | Schwarz criterion | -0.253407 |
| Log likelihood | 41.51891 | F-statistic | 38.30096 |
| Durbin-Watson stat | 2.000291 | Prob(F-statistic) | 0.000000 |

11. ดัชนีราคาตลาดหลักทรัพย์แห่งประเทศไทย (SET Index)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -5.956847 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SET,2)
Method: Least Squares
Date: 08/19/07 Time: 00:37
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(SET(-1)) | -0.926766 | 0.155580 | -5.956847 | 0.0000 |
| D(SET(-1),2) | -0.023167 | 0.138534 | -0.167228 | 0.8674 |
| D(SET(-2),2) | 0.022607 | 0.121440 | 0.186158 | 0.8525 |
| D(SET(-3),2) | 0.009337 | 0.101458 | 0.092032 | 0.9268 |
| D(SET(-4),2) | -0.070761 | 0.073298 | -0.965392 | 0.3355 |
| C | 1.378269 | 1.270424 | 1.084890 | 0.2793 |

| | | | |
|---|---|---|---|
| R-squared | 0.483061 | Mean dependent var | -0.046584 |
| Adjusted R-squared | 0.469874 | S.D. dependent var | 24.20565 |
| S.E. of regression | 17.62407 | Akaike info criterion | 8.605661 |
| Sum squared resid | 60879.16 | Schwarz criterion | 8.703927 |
| Log likelihood | -863.1718 | F-statistic | 36.63100 |
| Durbin-Watson stat | 1.979276 | Prob(F-statistic) | 0.000000 |

12. อัตราดอกเบี้ยเงินฝากประจำ 12 เดือน (Fixed deposit rate)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -3.982476 | 1% Critical Value* | -3.4640 |
| | | 5% Critical Value | -2.8759 |
| | | 10% Critical Value | -2.5743 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DEPOSIT,2)
Method: Least Squares
Date: 08/19/07 Time: 00:37
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(DEPOSIT(-1)) | -0.420759 | 0.105653 | -3.982476 | 0.0001 |
| D(DEPOSIT(-1),2) | -0.277969 | 0.107854 | -2.577260 | 0.0107 |
| D(DEPOSIT(-2),2) | -0.288860 | 0.095896 | -3.012214 | 0.0029 |
| D(DEPOSIT(-3),2) | -0.322836 | 0.083942 | -3.845936 | 0.0002 |
| D(DEPOSIT(-4),2) | -0.073223 | 0.071293 | -1.027077 | 0.3056 |
| C | 0.005062 | 0.004664 | 1.085230 | 0.2792 |

| | | | |
|---|---|---|---|
| R-squared | 0.386582 | Mean dependent var | 2.20E-18 |
| Adjusted R-squared | 0.370934 | S.D. dependent var | 0.080304 |
| S.E. of regression | 0.063692 | Akaike info criterion | -2.640257 |
| Sum squared resid | 0.795112 | Schwarz criterion | -2.541991 |
| Log likelihood | 272.6659 | F-statistic | 24.70423 |
| Durbin-Watson stat | 2.021000 | Prob(F-statistic) | 0.000000 |

**ภาคผนวก ข.3 การทดสอบ Unit root โดยวิธี ADF Test at First difference**

**วิธี Trend and Intercept**

1. กองทุนเปิดอยุธยาทุนทวีปันผล (AYFSCAP)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.252888 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AYFSCAP,2)
Method: Least Squares
Date: 08/19/07 Time: 00:24
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(AYFSCAP(-1)) | -0.828603 | 0.132515 | -6.252888 | 0.0000 |
| D(AYFSCAP(-1),2) | -0.060341 | 0.123497 | -0.488606 | 0.6257 |
| D(AYFSCAP(-2),2) | -0.004800 | 0.112353 | -0.042726 | 0.9660 |
| D(AYFSCAP(-3),2) | 0.106767 | 0.095187 | 1.121664 | 0.2634 |
| D(AYFSCAP(-4),2) | 0.136881 | 0.071128 | 1.924443 | 0.0558 |
| C | 0.145550 | 0.125474 | 1.159997 | 0.2475 |
| @TREND(1/01/2546) | -0.001288 | 0.001035 | -1.244870 | 0.2147 |

| | | | |
|---|---|---|---|
| R-squared | 0.456901 | Mean dependent var | -0.001173 |
| Adjusted R-squared | 0.440190 | S.D. dependent var | 1.124679 |
| S.E. of regression | 0.841489 | Akaike info criterion | 2.526752 |
| Sum squared resid | 138.0803 | Schwarz criterion | 2.641395 |
| Log likelihood | -248.2019 | F-statistic | 27.34178 |
| Durbin-Watson stat | 1.985604 | Prob(F-statistic) | 0.000000 |

2. กองทุนเปิดบัวแก้วปันผล (BKD)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -7.756767 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BKD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:26
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(BKD(-1)) | -1.257325 | 0.162094 | -7.756767 | 0.0000 |
| D(BKD(-1),2) | 0.224339 | 0.140687 | 1.594595 | 0.1124 |
| D(BKD(-2),2) | 0.253068 | 0.123719 | 2.045504 | 0.0421 |
| D(BKD(-3),2) | 0.288969 | 0.101773 | 2.839355 | 0.0050 |
| D(BKD(-4),2) | 0.105406 | 0.072422 | 1.455438 | 0.1472 |
| C | 0.067210 | 0.030591 | 2.197055 | 0.0292 |
| @TREND(1/01/2546) | -0.000513 | 0.000250 | -2.051105 | 0.0416 |

| | | | |
|---|---|---|---|
| R-squared | 0.531921 | Mean dependent var | -0.000267 |
| Adjusted R-squared | 0.517519 | S.D. dependent var | 0.288967 |
| S.E. of regression | 0.200719 | Akaike info criterion | -0.339781 |
| Sum squared resid | 7.856198 | Schwarz criterion | -0.225138 |
| Log likelihood | 41.31788 | F-statistic | 36.93275 |
| Durbin-Watson stat | 2.013767 | Prob(F-statistic) | 0.000000 |

3. กองทุนเปิด เคหุ้นทุน (K-EQUITY)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.652435 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KEQUITY,2)
Method: Least Squares
Date: 08/19/07 Time: 00:27
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KEQUITY(-1)) | -1.064134 | 0.159962 | -6.652435 | 0.0000 |
| D(KEQUITY(-1),2) | 0.006471 | 0.142460 | 0.045422 | 0.9638 |
| D(KEQUITY(-2),2) | 0.102845 | 0.127112 | 0.809087 | 0.4195 |
| D(KEQUITY(-3),2) | 0.165848 | 0.106223 | 1.561322 | 0.1201 |
| D(KEQUITY(-4),2) | 0.045964 | 0.073508 | 0.625290 | 0.5325 |
| C | 0.104058 | 0.056509 | 1.841451 | 0.0671 |
| @TREND(1/01/2546) | -0.000747 | 0.000460 | -1.624492 | 0.1059 |

| | | | |
|---|---|---|---|
| R-squared | 0.541530 | Mean dependent var | -0.000485 |
| Adjusted R-squared | 0.527423 | S.D. dependent var | 0.542349 |
| S.E. of regression | 0.372834 | Akaike info criterion | 0.898672 |
| Sum squared resid | 27.10603 | Schwarz criterion | 1.013315 |
| Log likelihood | -83.76590 | F-statistic | 38.38788 |
| Durbin-Watson stat | 2.000934 | Prob(F-statistic) | 0.000000 |

4. กองทุนเปิดกำไรเพิ่มพูน (KPLUS)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.172430 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KPLUS,2)
Method: Least Squares
Date: 08/19/07 Time: 00:30
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KPLUS(-1)) | -0.986842 | 0.159879 | -6.172430 | 0.0000 |
| D(KPLUS(-1),2) | -0.052470 | 0.142270 | -0.368804 | 0.7127 |
| D(KPLUS(-2),2) | 0.026268 | 0.125631 | 0.209086 | 0.8346 |
| D(KPLUS(-3),2) | 0.051392 | 0.104733 | 0.490700 | 0.6242 |
| D(KPLUS(-4),2) | -0.033165 | 0.072668 | -0.456393 | 0.6486 |
| C | 0.041678 | 0.025679 | 1.623036 | 0.1062 |
| @TREND(1/01/2546) | -0.000307 | 0.000209 | -1.465362 | 0.1444 |

| | | | |
|---|---|---|---|
| R-squared | 0.529636 | Mean dependent var | -0.000218 |
| Adjusted R-squared | 0.515163 | S.D. dependent var | 0.243853 |
| S.E. of regression | 0.169795 | Akaike info criterion | -0.674409 |
| Sum squared resid | 5.621928 | Schwarz criterion | -0.559766 |
| Log likelihood | 75.11532 | F-statistic | 36.59545 |
| Durbin-Watson stat | 1.988317 | Prob(F-statistic) | 0.000000 |

5. กองทุนเปิดวรรณพลัสวรรณ (ONE+1)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.157025 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ONE1,2)
Method: Least Squares
Date: 08/19/07 Time: 13:33
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(ONE1(-1)) | -1.015370 | 0.164912 | -6.157025 | 0.0000 |
| D(ONE1(-1),2) | -0.018573 | 0.147310 | -0.126081 | 0.8998 |
| D(ONE1(-2),2) | 0.010299 | 0.130535 | 0.078901 | 0.9372 |
| D(ONE1(-3),2) | 0.076720 | 0.107009 | 0.716952 | 0.4743 |
| D(ONE1(-4),2) | -0.019693 | 0.074362 | -0.264825 | 0.7914 |
| C | 0.069919 | 0.032798 | 2.131769 | 0.0343 |
| @TREND(1/01/2546) | -0.000439 | 0.000262 | -1.672268 | 0.0961 |

| | | | |
|---|---|---|---|
| R-squared | 0.527862 | Mean dependent var | -0.000599 |
| Adjusted R-squared | 0.513335 | S.D. dependent var | 0.304599 |
| S.E. of regression | 0.212493 | Akaike info criterion | -0.225780 |
| Sum squared resid | 8.804861 | Schwarz criterion | -0.111137 |
| Log likelihood | 29.80377 | F-statistic | 36.33583 |
| Durbin-Watson stat | 1.990200 | Prob(F-statistic) | 0.000000 |

6. กองทุนเปิดออมสินพัฒนาภูมิภาค (OSPD)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.006329 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(OSPD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:32
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(OSPD(-1)) | -0.923602 | 0.153772 | -6.006329 | 0.0000 |
| D(OSPD(-1),2) | -0.014805 | 0.138900 | -0.106591 | 0.9152 |
| D(OSPD(-2),2) | -0.069595 | 0.121666 | -0.572013 | 0.5680 |
| D(OSPD(-3),2) | -0.008960 | 0.098509 | -0.090959 | 0.9276 |
| D(OSPD(-4),2) | 0.004198 | 0.071962 | 0.058343 | 0.9535 |
| C | 0.131854 | 0.078368 | 1.682494 | 0.0941 |
| @TREND(1/01/2546) | -0.001160 | 0.000646 | -1.795227 | 0.0742 |

| | | | |
|---|---|---|---|
| R-squared | 0.474372 | Mean dependent var | -0.003490 |
| Adjusted R-squared | 0.458199 | S.D. dependent var | 0.701168 |
| S.E. of regression | 0.516110 | Akaike info criterion | 1.549043 |
| Sum squared resid | 51.94197 | Schwarz criterion | 1.663686 |
| Log likelihood | -149.4534 | F-statistic | 29.33084 |
| Durbin-Watson stat | 1.993134 | Prob(F-statistic) | 0.000000 |

7. กองทุนเปิดรวงข้าวทวีผล (RKF-HI)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.938729 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RKFHI,2)
Method: Least Squares
Date: 08/19/07 Time: 00:33
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(RKFHI(-1)) | -1.124042 | 0.161995 | -6.938729 | 0.0000 |
| D(RKFHI(-1),2) | 0.084468 | 0.144265 | 0.585509 | 0.5589 |
| D(RKFHI(-2),2) | 0.135336 | 0.126862 | 1.066797 | 0.2874 |
| D(RKFHI(-3),2) | 0.162542 | 0.104776 | 1.551330 | 0.1224 |
| D(RKFHI(-4),2) | 0.088272 | 0.073067 | 1.208097 | 0.2285 |
| C | 0.049974 | 0.026131 | 1.912453 | 0.0573 |
| @TREND(1/01/2546) | -0.000344 | 0.000212 | -1.621148 | 0.1066 |

| | | | |
|---|---|---|---|
| R-squared | 0.524829 | Mean dependent var | -0.000193 |
| Adjusted R-squared | 0.510208 | S.D. dependent var | 0.246355 |
| S.E. of regression | 0.172412 | Akaike info criterion | -0.643823 |
| Sum squared resid | 5.796540 | Schwarz criterion | -0.529180 |
| Log likelihood | 72.02608 | F-statistic | 35.89642 |
| Durbin-Watson stat | 1.993936 | Prob(F-statistic) | 0.000000 |

8. กองทุนเปิดธนาวรรณ (THANA1)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.177178 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(THANA1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:34
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(THANA1(-1)) | -1.020409 | 0.165190 | -6.177178 | 0.0000 |
| D(THANA1(-1),2) | -0.014024 | 0.147537 | -0.095056 | 0.9244 |
| D(THANA1(-2),2) | 0.014097 | 0.130632 | 0.107916 | 0.9142 |
| D(THANA1(-3),2) | 0.078241 | 0.107049 | 0.730893 | 0.4657 |
| D(THANA1(-4),2) | -0.016938 | 0.074368 | -0.227765 | 0.8201 |
| C | 0.069985 | 0.032443 | 2.157155 | 0.0322 |
| @TREND(1/01/2546) | -0.000439 | 0.000259 | -1.690735 | 0.0925 |

| | | | |
|---|---|---|---|
| R-squared | 0.527517 | Mean dependent var | -0.000589 |
| Adjusted R-squared | 0.512979 | S.D. dependent var | 0.300889 |
| S.E. of regression | 0.209981 | Akaike info criterion | -0.249560 |
| Sum squared resid | 8.597952 | Schwarz criterion | -0.134917 |
| Log likelihood | 32.20553 | F-statistic | 36.28548 |
| Durbin-Watson stat | 1.990995 | Prob(F-statistic) | 0.000000 |

## 9. กองทุนเปิดทิสโก้หุ้นทุนปันผล (TISCOEDF)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -7.953764 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(TISCOEDF,2)
Method: Least Squares
Date: 08/19/07 Time: 00:35
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(TISCOEDF(-1)) | -1.147726 | 0.144300 | -7.953764 | 0.0000 |
| D(TISCOEDF(-1),2) | 0.178841 | 0.120449 | 1.484788 | 0.1392 |
| D(TISCOEDF(-2),2) | 0.144897 | 0.102681 | 1.411138 | 0.1598 |
| D(TISCOEDF(-3),2) | 0.087802 | 0.083005 | 1.057799 | 0.2915 |
| D(TISCOEDF(-4),2) | 0.031718 | 0.058368 | 0.543406 | 0.5875 |
| C | 0.009211 | 0.042880 | 0.214807 | 0.8301 |
| @TREND(1/01/2546) | -0.000104 | 0.000352 | -0.295708 | 0.7678 |

| | | | |
|---|---|---|---|
| R-squared | 0.486624 | Mean dependent var | -0.000252 |
| Adjusted R-squared | 0.470828 | S.D. dependent var | 0.397736 |
| S.E. of regression | 0.289330 | Akaike info criterion | 0.391541 |
| Sum squared resid | 16.32380 | Schwarz criterion | 0.506184 |
| Log likelihood | -32.54561 | F-statistic | 30.80641 |
| Durbin-Watson stat | 2.004784 | Prob(F-statistic) | 0.000000 |

## 10. กองทุนเปิดอุดมทรัพย์ปันผล 2 (USD2)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.635212 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(USD2,2)
Method: Least Squares
Date: 08/19/07 Time: 00:36
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(USD2(-1)) | -1.023509 | 0.154254 | -6.635212 | 0.0000 |
| D(USD2(-1),2) | 0.034877 | 0.138345 | 0.252104 | 0.8012 |
| D(USD2(-2),2) | 0.110484 | 0.121541 | 0.909027 | 0.3645 |
| D(USD2(-3),2) | 0.100369 | 0.102026 | 0.983762 | 0.3265 |
| D(USD2(-4),2) | 0.069789 | 0.072876 | 0.957639 | 0.3394 |
| C | 0.044856 | 0.029934 | 1.498535 | 0.1356 |
| @TREND(1/01/2546) | -0.000316 | 0.000244 | -1.291898 | 0.1979 |

| | | | |
|---|---|---|---|
| R-squared | 0.498492 | Mean dependent var | -0.000262 |
| Adjusted R-squared | 0.483061 | S.D. dependent var | 0.277707 |
| S.E. of regression | 0.199667 | Akaike info criterion | -0.350294 |
| Sum squared resid | 7.774039 | Schwarz criterion | -0.235651 |
| Log likelihood | 42.37969 | F-statistic | 32.30458 |
| Durbin-Watson stat | 2.001318 | Prob(F-statistic) | 0.000000 |

11. ดัชนีราคาตลาดหลักทรัพย์แห่งประเทศไทย (SET Index)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -6.171605 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SET,2)
Method: Least Squares
Date: 08/19/07 Time: 00:38
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(SET(-1)) | -0.978549 | 0.158557 | -6.171605 | 0.0000 |
| D(SET(-1),2) | 0.015139 | 0.140217 | 0.107968 | 0.9141 |
| D(SET(-2),2) | 0.052106 | 0.122481 | 0.425423 | 0.6710 |
| D(SET(-3),2) | 0.030394 | 0.101996 | 0.297991 | 0.7660 |
| D(SET(-4),2) | -0.059080 | 0.073419 | -0.804693 | 0.4220 |
| C | 5.059696 | 2.684643 | 1.884681 | 0.0610 |
| @TREND(1/01/2546) | -0.033714 | 0.021681 | -1.555003 | 0.1216 |

| | | | |
|---|---|---|---|
| R-squared | 0.489393 | Mean dependent var | -0.046584 |
| Adjusted R-squared | 0.473682 | S.D. dependent var | 24.20565 |
| S.E. of regression | 17.56066 | Akaike info criterion | 8.603239 |
| Sum squared resid | 60133.50 | Schwarz criterion | 8.717881 |
| Log likelihood | -861.9271 | F-statistic | 31.14969 |
| Durbin-Watson stat | 1.979555 | Prob(F-statistic) | 0.000000 |

12. อัตราดอกเบี้ยเงินฝากประจำ 12 เดือน (Fixed deposit rate)

| | | | |
|---|---|---|---|
| ADF Test Statistic | -4.568921 | 1% Critical Value* | -4.0063 |
| | | 5% Critical Value | -3.4330 |
| | | 10% Critical Value | -3.1401 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DEPOSIT,2)
Method: Least Squares
Date: 08/19/07 Time: 00:37
Sample(adjusted): 2/12/2546 12/20/2549
Included observations: 202 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(DEPOSIT(-1)) | -0.555204 | 0.121518 | -4.568921 | 0.0000 |
| D(DEPOSIT(-1),2) | -0.169287 | 0.117926 | -1.435540 | 0.1527 |
| D(DEPOSIT(-2),2) | -0.206800 | 0.102198 | -2.023530 | 0.0444 |
| D(DEPOSIT(-3),2) | -0.266712 | 0.087057 | -3.063658 | 0.0025 |
| D(DEPOSIT(-4),2) | -0.043799 | 0.071903 | -0.609142 | 0.5431 |
| C | -0.013789 | 0.009814 | -1.405050 | 0.1616 |
| @TREND(1/01/2546) | 0.000192 | 8.84E-05 | 2.177246 | 0.0307 |

| | | | |
|---|---|---|---|
| R-squared | 0.401140 | Mean dependent var | 2.20E-18 |
| Adjusted R-squared | 0.382714 | S.D. dependent var | 0.080304 |
| S.E. of regression | 0.063093 | Akaike info criterion | -2.654375 |
| Sum squared resid | 0.776242 | Schwarz criterion | -2.539732 |
| Log likelihood | 275.0918 | F-statistic | 21.76980 |
| Durbin-Watson stat | 2.010179 | Prob(F-statistic) | 0.000000 |

# ภาคผนวก ค

## การทดสอบ Unit root โดยวิธี Phillips-Perron Test

**<u>ภาคผนวก ค.1</u> การทดสอบ Unit root โดยวิธี Phillips-Perron Test at First difference วิธี None**

1. กองทุนเปิดอยุธยาทุนทวีปันผล (AYFSCAP)

| | | | |
|---|---|---|---|
| PP Test Statistic | -12.68136 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.700402 |
| Residual variance with correction | | 0.809136 |

Phillips-Perron Test Equation
Dependent Variable: D(AYFSCAP,2)
Method: Least Squares
Date: 08/19/07 Time: 00:41
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(AYFSCAP(-1)) | -0.867020 | 0.069217 | -12.52612 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.433551 | Mean dependent var | -0.000549 |
| Adjusted R-squared | 0.433551 | S.D. dependent var | 1.114679 |
| S.E. of regression | 0.838939 | Akaike info criterion | 2.491484 |
| Sum squared resid | 144.2827 | Schwarz criterion | 2.507639 |
| Log likelihood | -255.6229 | Durbin-Watson stat | 2.016484 |

2. กองทุนเปิดบัวแก้วปันผล (BKD)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.36446 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.040679 |
| Residual variance with correction | | 0.041360 |

Phillips-Perron Test Equation
Dependent Variable: D(BKD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:45
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(BKD(-1)) | -1.003250 | 0.069844 | -14.36406 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.501612 | Mean dependent var | 5.83E-05 |
| Adjusted R-squared | 0.501612 | S.D. dependent var | 0.286392 |
| S.E. of regression | 0.202183 | Akaike info criterion | -0.354446 |
| Sum squared resid | 8.379968 | Schwarz criterion | -0.338292 |
| Log likelihood | 37.50797 | Durbin-Watson stat | 1.999512 |

3. กองทุนเปิดเค หุ้นทุน (K-EQUITY)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.94343 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.138101 |
| Residual variance with correction | | 0.156241 |

Phillips-Perron Test Equation
Dependent Variable: D(KEQUITY,2)
Method: Least Squares
Date: 08/19/07 Time: 00:46
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KEQUITY(-1)) | -1.042986 | 0.069750 | -14.95322 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.521696 | Mean dependent var | -0.000646 |
| Adjusted R-squared | 0.521696 | S.D. dependent var | 0.538646 |
| S.E. of regression | 0.372525 | Akaike info criterion | 0.867818 |
| Sum squared resid | 28.44888 | Schwarz criterion | 0.883973 |
| Log likelihood | -88.38529 | Durbin-Watson stat | 1.993030 |

4. กองทุนเปิดกำไรเพิ่มพูน (KPLUS)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.77042 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.028173 |
| Residual variance with correction | | 0.031291 |

Phillips-Perron Test Equation
Dependent Variable: D(KPLUS,2)
Method: Least Squares
Date: 08/19/07 Time: 00:46
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KPLUS(-1)) | -1.031020 | 0.069792 | -14.77267 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.515631 | Mean dependent var | -0.000218 |
| Adjusted R-squared | 0.515631 | S.D. dependent var | 0.241761 |
| S.E. of regression | 0.168258 | Akaike info criterion | -0.721797 |
| Sum squared resid | 5.803687 | Schwarz criterion | -0.705642 |
| Log likelihood | 75.34510 | Durbin-Watson stat | 1.995012 |

5. กองทุนเปิดวรรณพลัสวรรณ (ONE+1)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.55227 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.044753 |
| Residual variance with correction | | 0.049295 |

Phillips-Perron Test Equation
Dependent Variable: D(ONE1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:47
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(ONE1(-1)) | -1.015465 | 0.069816 | -14.54483 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.507863 | Mean dependent var | -0.000515 |
| Adjusted R-squared | 0.507863 | S.D. dependent var | 0.302292 |
| S.E. of regression | 0.212066 | Akaike info criterion | -0.259000 |
| Sum squared resid | 9.219220 | Schwarz criterion | -0.242845 |
| Log likelihood | 27.67700 | Durbin-Watson stat | 1.998938 |

6. กองทุนเปิดออมสินพัฒนาภูมิภาค (OSPD)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.26460 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.258670 |
| Residual variance with correction | | 0.265950 |

Phillips-Perron Test Equation
Dependent Variable: D(OSPD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:47
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(OSPD(-1)) | -0.926091 | 0.069905 | -13.24781 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.461233 | Mean dependent var | -0.002830 |
| Adjusted R-squared | 0.461233 | S.D. dependent var | 0.694591 |
| S.E. of regression | 0.509836 | Akaike info criterion | 1.495385 |
| Sum squared resid | 53.28611 | Schwarz criterion | 1.511540 |
| Log likelihood | -153.0247 | Durbin-Watson stat | 1.987432 |

7. กองทุนเปิดรวงข้าวทวีผล (RKF-HI)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.60615 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.029155 |
| Residual variance with correction | | 0.031327 |

Phillips-Perron Test Equation
Dependent Variable: D(RKFHI,2)
Method: Least Squares
Date: 08/19/07 Time: 00:47
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(RKFHI(-1)) | -1.019618 | 0.069808 | -14.60609 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.509965 | Mean dependent var | -0.000257 |
| Adjusted R-squared | 0.509965 | S.D. dependent var | 0.244512 |
| S.E. of regression | 0.171164 | Akaike info criterion | -0.687544 |
| Sum squared resid | 6.005923 | Schwarz criterion | -0.671390 |
| Log likelihood | 71.81706 | Durbin-Watson stat | 1.998443 |

8. กองทุนเปิดธนาวรรณ (THANA1)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.54538 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.043694 |
| Residual variance with correction | | 0.048071 |

Phillips-Perron Test Equation
Dependent Variable: D(THANA1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:48
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(THANA1(-1)) | -1.014967 | 0.069815 | -14.53793 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.507626 | Mean dependent var | -0.000524 |
| Adjusted R-squared | 0.507626 | S.D. dependent var | 0.298621 |
| S.E. of regression | 0.209541 | Akaike info criterion | -0.282956 |
| Sum squared resid | 9.000986 | Schwarz criterion | -0.266802 |
| Log likelihood | 30.14450 | Durbin-Watson stat | 1.999043 |

9. กองทุนเปิดทิสโก้หุ้นทุนปันผล (TISCOEDF)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.35243 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.121360 |
| Residual variance with correction | | 0.110169 |

Phillips-Perron Test Equation
Dependent Variable: D(TISCOEDF,2)
Method: Least Squares
Date: 08/19/07 Time: 00:48
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(TISCOEDF(-1)) | -1.001188 | 0.069836 | -14.33637 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.500647 | Mean dependent var | -0.000364 |
| Adjusted R-squared | 0.500647 | S.D. dependent var | 0.494186 |
| S.E. of regression | 0.349216 | Akaike info criterion | 0.738592 |
| Sum squared resid | 25.00017 | Schwarz criterion | 0.754747 |
| Log likelihood | -75.07501 | Durbin-Watson stat | 2.000262 |

10. กองทุนเปิดอุดมทรัพย์ปันผล 2 (USD2)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.98384 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.038736 |
| Residual variance with correction | | 0.041911 |

Phillips-Perron Test Equation
Dependent Variable: D(USD2,2)
Method: Least Squares
Date: 08/19/07 Time: 00:49
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(USD2(-1)) | -0.974326 | 0.069805 | -13.95776 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.487268 | Mean dependent var | -0.000214 |
| Adjusted R-squared | 0.487268 | S.D. dependent var | 0.275529 |
| S.E. of regression | 0.197294 | Akaike info criterion | -0.403406 |
| Sum squared resid | 7.979571 | Schwarz criterion | -0.387251 |
| Log likelihood | 42.55080 | Durbin-Watson stat | 2.004299 |

11. ดัชนีราคาตลาดหลักทรัพย์แห่งประเทศไทย (SET Index)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.58374 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 302.3781 |
| Residual variance with correction | | 310.9383 |

Phillips-Perron Test Equation
Dependent Variable: D(SET,2)
Method: Least Squares
Date: 08/19/07 Time: 00:49
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(SET(-1)) | -0.946464 | 0.069737 | -13.57182 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.473270 | Mean dependent var | -0.017524 |
| Adjusted R-squared | 0.473270 | S.D. dependent var | 24.01807 |
| S.E. of regression | 17.43138 | Akaike info criterion | 8.559264 |
| Sum squared resid | 62289.89 | Schwarz criterion | 8.575419 |
| Log likelihood | -880.6042 | Durbin-Watson stat | 2.005089 |

12. อัตราดอกเบี้ยเงินฝากประจำ 12 เดือน (Fixed deposit rate)

| | | | |
|---|---|---|---|
| PP Test Statistic | -9.946742 | 1% Critical Value* | -2.5756 |
| | | 5% Critical Value | -1.9412 |
| | | 10% Critical Value | -1.6165 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.004268 |
| Residual variance with correction | | 0.004474 |

Phillips-Perron Test Equation
Dependent Variable: D(DEPOSIT,2)
Method: Least Squares
Date: 08/19/07 Time: 00:49
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(DEPOSIT(-1)) | -0.643403 | 0.065251 | -9.860368 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.321702 | Mean dependent var | 2.16E-18 |
| Adjusted R-squared | 0.321702 | S.D. dependent var | 0.079517 |
| S.E. of regression | 0.065489 | Akaike info criterion | -2.609021 |
| Sum squared resid | 0.879210 | Schwarz criterion | -2.592867 |
| Log likelihood | 269.7292 | Durbin-Watson stat | 2.010748 |

**ภาคผนวก ค.2 การทดสอบ Unit root โดยวิธี Phillips-Perron Test at First difference วิธี Intercept**

1. กองทุนเปิดอยุธยาทุนทวีปันผล (AYFSCAP)

| | | | |
|---|---|---|---|
| PP Test Statistic | -12.65510 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.700272 |
| Residual variance with correction | | 0.808791 |

Phillips-Perron Test Equation
Dependent Variable: D(AYFSCAP,2)
Method: Least Squares
Date: 08/19/07 Time: 00:51
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(AYFSCAP(-1)) | -0.867239 | 0.069389 | -12.49818 | 0.0000 |
| C | 0.011370 | 0.058597 | 0.194031 | 0.8463 |

| | | | |
|---|---|---|---|
| R-squared | 0.433655 | Mean dependent var | -0.000549 |
| Adjusted R-squared | 0.430879 | S.D. dependent var | 1.114679 |
| S.E. of regression | 0.840915 | Akaike info criterion | 2.501009 |
| Sum squared resid | 144.2561 | Schwarz criterion | 2.533318 |
| Log likelihood | -255.6039 | F-statistic | 156.2046 |
| Durbin-Watson stat | 2.016391 | Prob(F-statistic) | 0.000000 |

2. กองทุนเปิดบัวแก้วปันผล (BKD)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.36536 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.040576 |
| Residual variance with correction | | 0.040972 |

Phillips-Perron Test Equation
Dependent Variable: D(BKD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:53
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(BKD(-1)) | -1.005763 | 0.070014 | -14.36525 | 0.0000 |
| C | 0.010170 | 0.014121 | 0.720182 | 0.4722 |

| | | | |
|---|---|---|---|
| R-squared | 0.502876 | Mean dependent var | 5.83E-05 |
| Adjusted R-squared | 0.500439 | S.D. dependent var | 0.286392 |
| S.E. of regression | 0.202421 | Akaike info criterion | -0.347277 |
| Sum squared resid | 8.358717 | Schwarz criterion | -0.314967 |
| Log likelihood | 37.76951 | F-statistic | 206.3604 |
| Durbin-Watson stat | 1.999401 | Prob(F-statistic) | 0.000000 |

3. กองทุนเปิดเค หุ้นทุน (K-EQUITY)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.96961 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.137468 |
| Residual variance with correction | | 0.153949 |

Phillips-Perron Test Equation
Dependent Variable: D(KEQUITY,2)
Method: Least Squares
Date: 08/19/07 Time: 00:54
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KEQUITY(-1)) | -1.047486 | 0.069914 | -14.98242 | 0.0000 |
| C | 0.025226 | 0.026016 | 0.969635 | 0.3334 |

| | | | |
|---|---|---|---|
| R-squared | 0.523891 | Mean dependent var | -0.000646 |
| Adjusted R-squared | 0.521557 | S.D. dependent var | 0.538646 |
| S.E. of regression | 0.372580 | Akaike info criterion | 0.872929 |
| Sum squared resid | 28.31837 | Schwarz criterion | 0.905238 |
| Log likelihood | -87.91168 | F-statistic | 224.4730 |
| Durbin-Watson stat | 1.992381 | Prob(F-statistic) | 0.000000 |

4. กองทุนเปิดกำไรเพิ่มพูน (KPLUS)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.78190 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.028076 |
| Residual variance with correction | | 0.030936 |

Phillips-Perron Test Equation
Dependent Variable: D(KPLUS,2)
Method: Least Squares
Date: 08/19/07 Time: 00:54
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KPLUS(-1)) | -1.034441 | 0.069961 | -14.78606 | 0.0000 |
| C | 0.009885 | 0.011751 | 0.841176 | 0.4012 |

| | | | |
|---|---|---|---|
| R-squared | 0.517306 | Mean dependent var | -0.000218 |
| Adjusted R-squared | 0.514939 | S.D. dependent var | 0.241761 |
| S.E. of regression | 0.168378 | Akaike info criterion | -0.715551 |
| Sum squared resid | 5.783626 | Schwarz criterion | -0.683241 |
| Log likelihood | 75.70174 | F-statistic | 218.6276 |
| Durbin-Watson stat | 1.994506 | Prob(F-statistic) | 0.000000 |

5. กองทุนเปิดวรรณพลัสวรรณ (ONE+1)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.68909 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.044183 |
| Residual variance with correction | | 0.047244 |

Phillips-Perron Test Equation
Dependent Variable: D(ONE1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:54
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(ONE1(-1)) | -1.028271 | 0.069987 | -14.69242 | 0.0000 |
| C | 0.024029 | 0.014811 | 1.622349 | 0.1063 |

| | | | |
|---|---|---|---|
| R-squared | 0.514132 | Mean dependent var | -0.000515 |
| Adjusted R-squared | 0.511750 | S.D. dependent var | 0.302292 |
| S.E. of regression | 0.211226 | Akaike info criterion | -0.262111 |
| Sum squared resid | 9.101789 | Schwarz criterion | -0.229801 |
| Log likelihood | 28.99741 | F-statistic | 215.8671 |
| Durbin-Watson stat | 1.997756 | Prob(F-statistic) | 0.000000 |

6. กองทุนเปิดออมสินพัฒนาภูมิภาค (OSPD)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.23709 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.258574 |
| Residual variance with correction | | 0.265586 |

Phillips-Perron Test Equation
Dependent Variable: D(OSPD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:55
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(OSPD(-1)) | -0.926610 | 0.070089 | -13.22056 | 0.0000 |
| C | 0.009819 | 0.035615 | 0.275686 | 0.7831 |

| | | | |
|---|---|---|---|
| R-squared | 0.461433 | Mean dependent var | -0.002830 |
| Adjusted R-squared | 0.458793 | S.D. dependent var | 0.694591 |
| S.E. of regression | 0.510988 | Akaike info criterion | 1.504722 |
| Sum squared resid | 53.26627 | Schwarz criterion | 1.537031 |
| Log likelihood | -152.9863 | F-statistic | 174.7831 |
| Durbin-Watson stat | 1.987178 | Prob(F-statistic) | 0.000000 |

7. กองทุนเปิดรวงข้าวทวีผล (RKF-HI)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.64307 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.029002 |
| Residual variance with correction | | 0.030768 |

Phillips-Perron Test Equation
Dependent Variable: D(RKFHI,2)
Method: Least Squares
Date: 08/19/07 Time: 00:55
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(RKFHI(-1)) | -1.024865 | 0.069978 | -14.64555 | 0.0000 |
| C | 0.012399 | 0.011955 | 1.037195 | 0.3009 |

| | | | |
|---|---|---|---|
| R-squared | 0.512536 | Mean dependent var | -0.000257 |
| Adjusted R-squared | 0.510146 | S.D. dependent var | 0.244512 |
| S.E. of regression | 0.171133 | Akaike info criterion | -0.683095 |
| Sum squared resid | 5.974418 | Schwarz criterion | -0.650786 |
| Log likelihood | 72.35879 | F-statistic | 214.4921 |
| Durbin-Watson stat | 1.997890 | Prob(F-statistic) | 0.000000 |

8. กองทุนเปิดธนาวรรณ (THANA1)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.68565 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.043127 |
| Residual variance with correction | | 0.046030 |

Phillips-Perron Test Equation
Dependent Variable: D(THANA1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:55
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(THANA1(-1)) | -1.028026 | 0.069986 | -14.68900 | 0.0000 |
| C | 0.023969 | 0.014635 | 1.637749 | 0.1030 |

| | | | |
|---|---|---|---|
| R-squared | 0.514016 | Mean dependent var | -0.000524 |
| Adjusted R-squared | 0.511633 | S.D. dependent var | 0.298621 |
| S.E. of regression | 0.208686 | Akaike info criterion | -0.286310 |
| Sum squared resid | 8.884176 | Schwarz criterion | -0.254001 |
| Log likelihood | 31.48993 | F-statistic | 215.7667 |
| Durbin-Watson stat | 1.997828 | Prob(F-statistic) | 0.000000 |

9. กองทุนเปิดทิสโก้หุ้นทุนปันผล (TISCOEDF)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.32693 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.121272 |
| Residual variance with correction | | 0.109964 |

Phillips-Perron Test Equation
Dependent Variable: D(TISCOEDF,2)
Method: Least Squares
Date: 08/19/07 Time: 00:56
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(TISCOEDF(-1)) | -1.001942 | 0.070008 | -14.31173 | 0.0000 |
| C | 0.009393 | 0.024391 | 0.385084 | 0.7006 |

| | | | |
|---|---|---|---|
| R-squared | 0.501010 | Mean dependent var | -0.000364 |
| Adjusted R-squared | 0.498564 | S.D. dependent var | 0.494186 |
| S.E. of regression | 0.349944 | Akaike info criterion | 0.747574 |
| Sum squared resid | 24.98201 | Schwarz criterion | 0.779884 |
| Log likelihood | -75.00017 | F-statistic | 204.8257 |
| Durbin-Watson stat | 2.000241 | Prob(F-statistic) | 0.000000 |

10. กองทุนเปิดอุดมทรัพย์ปันผล 2 (USD2)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.99366 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.038607 |
| Residual variance with correction | | 0.041466 |

Phillips-Perron Test Equation
Dependent Variable: D(USD2,2)
Method: Least Squares
Date: 08/19/07 Time: 00:56
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(USD2(-1)) | -0.977805 | 0.069987 | -13.97131 | 0.0000 |
| C | 0.011378 | 0.013782 | 0.825559 | 0.4100 |

| | | | |
|---|---|---|---|
| R-squared | 0.488975 | Mean dependent var | -0.000214 |
| Adjusted R-squared | 0.486470 | S.D. dependent var | 0.275529 |
| S.E. of regression | 0.197447 | Akaike info criterion | -0.397032 |
| Sum squared resid | 7.953000 | Schwarz criterion | -0.364723 |
| Log likelihood | 42.89434 | F-statistic | 195.1976 |
| Durbin-Watson stat | 2.003491 | Prob(F-statistic) | 0.000000 |

11. ดัชนีราคาตลาดหลักทรัพย์แห่งประเทศไทย (SET Index)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.64546 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 300.2088 |
| Residual variance with correction | | 303.3702 |

Phillips-Perron Test Equation
Dependent Variable: D(SET,2)
Method: Least Squares
Date: 08/19/07 Time: 00:57
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(SET(-1)) | -0.954112 | 0.069941 | -13.64163 | 0.0000 |
| C | 1.478856 | 1.218049 | 1.214118 | 0.2261 |

| | | | |
|---|---|---|---|
| R-squared | 0.477049 | Mean dependent var | -0.017524 |
| Adjusted R-squared | 0.474486 | S.D. dependent var | 24.01807 |
| S.E. of regression | 17.41126 | Akaike info criterion | 8.561773 |
| Sum squared resid | 61843.02 | Schwarz criterion | 8.594082 |
| Log likelihood | -879.8626 | F-statistic | 186.0941 |
| Durbin-Watson stat | 2.003559 | Prob(F-statistic) | 0.000000 |

12. อัตราดอกเบี้ยเงินฝากประจำ 12 เดือน (Fixed deposit rate)

| | | | |
|---|---|---|---|
| PP Test Statistic | -10.12089 | 1% Critical Value* | -3.4634 |
| | | 5% Critical Value | -2.8756 |
| | | 10% Critical Value | -2.5742 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.004208 |
| Residual variance with correction | | 0.004372 |

Phillips-Perron Test Equation
Dependent Variable: D(DEPOSIT,2)
Method: Least Squares
Date: 08/19/07 Time: 00:56
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(DEPOSIT(-1)) | -0.662569 | 0.065908 | -10.05299 | 0.0000 |
| C | 0.007880 | 0.004609 | 1.709811 | 0.0888 |

| | | | |
|---|---|---|---|
| R-squared | 0.331285 | Mean dependent var | 2.16E-18 |
| Adjusted R-squared | 0.328007 | S.D. dependent var | 0.079517 |
| S.E. of regression | 0.065184 | Akaike info criterion | -2.613542 |
| Sum squared resid | 0.866789 | Schwarz criterion | -2.581232 |
| Log likelihood | 271.1948 | F-statistic | 101.0626 |
| Durbin-Watson stat | 2.000652 | Prob(F-statistic) | 0.000000 |

**ภาคผนวก ค.3 การทดสอบ Unit root โดยวิธี Phillips-Perron Test at First difference วิธี Trend and Intercept**

1. กองทุนเปิดอยุธยาทุนทวีปันผล (AYFSCAP)

| | | | |
|---|---|---|---|
| PP Test Statistic | -12.73414 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

Lag truncation for Bartlett kernel: 4 ( Newey-West suggests: 4 )

| | |
|---|---|
| Residual variance with no correction | 0.694062 |
| Residual variance with correction | 0.793394 |

Phillips-Perron Test Equation
Dependent Variable: D(AYFSCAP,2)
Method: Least Squares
Date: 08/19/07 Time: 00:57
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(AYFSCAP(-1)) | -0.877484 | 0.069667 | -12.59546 | 0.0000 |
| C | 0.150832 | 0.118857 | 1.269023 | 0.2059 |
| @TREND(1/01/2546) | -0.001333 | 0.000989 | -1.347791 | 0.1792 |

| | | | |
|---|---|---|---|
| R-squared | 0.438678 | Mean dependent var | -0.000549 |
| Adjusted R-squared | 0.433148 | S.D. dependent var | 1.114679 |
| S.E. of regression | 0.839237 | Akaike info criterion | 2.501809 |
| Sum squared resid | 142.9767 | Schwarz criterion | 2.550273 |
| Log likelihood | -254.6863 | F-statistic | 79.32317 |
| Durbin-Watson stat | 2.012688 | Prob(F-statistic) | 0.000000 |

2. กองทุนเปิดบัวแก้วปันผล (BKD)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.54741 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.
Lag truncation for Bartlett kernel: 4 ( Newey-West suggests: 4 )

| | |
|---|---|
| Residual variance with no correction | 0.039970 |
| Residual variance with correction | 0.039088 |

Phillips-Perron Test Equation
Dependent Variable: D(BKD,2)
Method: Least Squares
Date: 08/19/07 Time: 00:58
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(BKD(-1)) | -1.020689 | 0.070178 | -14.54435 | 0.0000 |
| C | 0.053894 | 0.028614 | 1.883492 | 0.0611 |
| @TREND(1/01/2546) | -0.000417 | 0.000238 | -1.754085 | 0.0809 |

| | | | |
|---|---|---|---|
| R-squared | 0.510298 | Mean dependent var | 5.83E-05 |
| Adjusted R-squared | 0.505474 | S.D. dependent var | 0.286392 |
| S.E. of regression | 0.201398 | Akaike info criterion | -0.352611 |
| Sum squared resid | 8.233918 | Schwarz criterion | -0.304147 |
| Log likelihood | 39.31894 | F-statistic | 105.7690 |
| Durbin-Watson stat | 1.998915 | Prob(F-statistic) | 0.000000 |

3. กองทุนเปิดเค หุ้นทุน (K-EQUITY)

| | | | |
|---|---|---|---|
| PP Test Statistic | -15.12079 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.135584 |
| Residual variance with correction | | 0.149003 |

Phillips-Perron Test Equation
Dependent Variable: D(KEQUITY,2)
Method: Least Squares
Date: 08/19/07 Time: 00:59
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KEQUITY(-1)) | -1.060849 | 0.070058 | -15.14244 | 0.0000 |
| C | 0.102316 | 0.052710 | 1.941096 | 0.0536 |
| @TREND(1/01/2546) | -0.000735 | 0.000437 | -1.679228 | 0.0946 |

| | | | |
|---|---|---|---|
| R-squared | 0.530414 | Mean dependent var | -0.000646 |
| Adjusted R-squared | 0.525787 | S.D. dependent var | 0.538646 |
| S.E. of regression | 0.370929 | Akaike info criterion | 0.868843 |
| Sum squared resid | 27.93040 | Schwarz criterion | 0.917307 |
| Log likelihood | -86.49079 | F-statistic | 114.6476 |
| Durbin-Watson stat | 1.990934 | Prob(F-statistic) | 0.000000 |

4. กองทุนเปิดกำไรเพิ่มพูน (KPLUS)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.91604 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.027728 |
| Residual variance with correction | | 0.029949 |

Phillips-Perron Test Equation
Dependent Variable: D(KPLUS,2)
Method: Least Squares
Date: 08/19/07 Time: 00:59
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(KPLUS(-1)) | -1.046648 | 0.070115 | -14.92768 | 0.0000 |
| C | 0.042991 | 0.023812 | 1.805401 | 0.0725 |
| @TREND(1/01/2546) | -0.000316 | 0.000198 | -1.596555 | 0.1119 |

| | | | |
|---|---|---|---|
| R-squared | 0.523291 | Mean dependent var | -0.000218 |
| Adjusted R-squared | 0.518595 | S.D. dependent var | 0.241761 |
| S.E. of regression | 0.167742 | Akaike info criterion | -0.718321 |
| Sum squared resid | 5.711904 | Schwarz criterion | -0.669856 |
| Log likelihood | 76.98702 | F-statistic | 111.4183 |
| Durbin-Watson stat | 1.993124 | Prob(F-statistic) | 0.000000 |

5. กองทุนเปิดวรรณพลัสวรรณ (ONE+1)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.86686 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.043511 |
| Residual variance with correction | | 0.045481 |

Phillips-Perron Test Equation
Dependent Variable: D(ONE1,2)
Method: Least Squares
Date: 08/19/07 Time: 00:59
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(ONE1(-1)) | -1.043058 | 0.070121 | -14.87507 | 0.0000 |
| C | 0.070284 | 0.029981 | 2.344253 | 0.0200 |
| @TREND(1/01/2546) | -0.000439 | 0.000248 | -1.771468 | 0.0780 |

| | | | |
|---|---|---|---|
| R-squared | 0.521529 | Mean dependent var | -0.000515 |
| Adjusted R-squared | 0.516815 | S.D. dependent var | 0.302292 |
| S.E. of regression | 0.210128 | Akaike info criterion | -0.267742 |
| Sum squared resid | 8.963230 | Schwarz criterion | -0.219278 |
| Log likelihood | 30.57746 | F-statistic | 110.6339 |
| Durbin-Watson stat | 1.997831 | Prob(F-statistic) | 0.000000 |

6. กองทุนเปิดออมสินพัฒนาภูมิภาค (OSPD)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.43739 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.254017 |
| Residual variance with correction | | 0.251958 |

Phillips-Perron Test Equation
Dependent Variable: D(OSPD,2)
Method: Least Squares
Date: 08/19/07 Time: 01:00
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(OSPD(-1)) | -0.944028 | 0.070235 | -13.44103 | 0.0000 |
| C | 0.129695 | 0.072100 | 1.798821 | 0.0735 |
| @TREND(1/01/2546) | -0.001145 | 0.000600 | -1.908292 | 0.0578 |

| | | | |
|---|---|---|---|
| R-squared | 0.470924 | Mean dependent var | -0.002830 |
| Adjusted R-squared | 0.465712 | S.D. dependent var | 0.694591 |
| S.E. of regression | 0.507712 | Akaike info criterion | 1.496650 |
| Sum squared resid | 52.32757 | Schwarz criterion | 1.545115 |
| Log likelihood | -151.1550 | F-statistic | 90.34397 |
| Durbin-Watson stat | 1.989409 | Prob(F-statistic) | 0.000000 |

7. กองทุนเปิดรวงข้าวทวีผล (RKF-HI)

| | | | | |
|---|---|---|---|---|
| PP Test Statistic | -14.77522 | 1% | Critical Value* | -4.0055 |
| | | 5% | Critical Value | -3.4326 |
| | | 10% | Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.028655 |
| Residual variance with correction | | 0.029824 |

Phillips-Perron Test Equation
Dependent Variable: D(RKFHI,2)
Method: Least Squares
Date: 08/19/07 Time: 01:00
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(RKFHI(-1)) | -1.036764 | 0.070142 | -14.78101 | 0.0000 |
| C | 0.045461 | 0.024227 | 1.876477 | 0.0620 |
| @TREND(1/01/2546) | -0.000315 | 0.000201 | -1.567211 | 0.1186 |

| | | | |
|---|---|---|---|
| R-squared | 0.518363 | Mean dependent var | -0.000257 |
| Adjusted R-squared | 0.513618 | S.D. dependent var | 0.244512 |
| S.E. of regression | 0.170525 | Akaike info criterion | -0.685413 |
| Sum squared resid | 5.902996 | Schwarz criterion | -0.636949 |
| Log likelihood | 73.59754 | F-statistic | 109.2397 |
| Durbin-Watson stat | 1.997014 | Prob(F-statistic) | 0.000000 |

8. กองทุนเปิดธนาวรรณ (THANA1)

| | | | | |
|---|---|---|---|---|
| PP Test Statistic | -14.86690 | 1% | Critical Value* | -4.0055 |
| | | 5% | Critical Value | -3.4326 |
| | | 10% | Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.042461 |
| Residual variance with correction | | 0.044281 |

Phillips-Perron Test Equation
Dependent Variable: D(THANA1,2)
Method: Least Squares
Date: 08/19/07 Time: 01:00
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(THANA1(-1)) | -1.043042 | 0.070121 | -14.87486 | 0.0000 |
| C | 0.070009 | 0.029624 | 2.363258 | 0.0191 |
| @TREND(1/01/2546) | -0.000437 | 0.000245 | -1.784484 | 0.0758 |

| | | | |
|---|---|---|---|
| R-squared | 0.521521 | Mean dependent var | -0.000524 |
| Adjusted R-squared | 0.516807 | S.D. dependent var | 0.298621 |
| S.E. of regression | 0.207578 | Akaike info criterion | -0.292166 |
| Sum squared resid | 8.746965 | Schwarz criterion | -0.243702 |
| Log likelihood | 33.09311 | F-statistic | 110.6307 |
| Durbin-Watson stat | 1.997898 | Prob(F-statistic) | 0.000000 |

9. กองทุนเปิดทิสโก้หุ้นทุนปันผล (TISCOEDF)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.36820 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.120664 |
| Residual variance with correction | | 0.108517 |

Phillips-Perron Test Equation
Dependent Variable: D(TISCOEDF,2)
Method: Least Squares
Date: 08/19/07 Time: 01:01
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(TISCOEDF(-1)) | -1.007035 | 0.070185 | -14.34823 | 0.0000 |
| C | 0.052892 | 0.049438 | 1.069849 | 0.2860 |
| @TREND(1/01/2546) | -0.000416 | 0.000411 | -1.011524 | 0.3130 |

| | | | |
|---|---|---|---|
| R-squared | 0.503512 | Mean dependent var | -0.000364 |
| Adjusted R-squared | 0.498621 | S.D. dependent var | 0.494186 |
| S.E. of regression | 0.349924 | Akaike info criterion | 0.752256 |
| Sum squared resid | 24.85673 | Schwarz criterion | 0.800720 |
| Log likelihood | -74.48232 | F-statistic | 102.9361 |
| Durbin-Watson stat | 2.000358 | Prob(F-statistic) | 0.000000 |

10. กองทุนเปิดอุดมทรัพย์ปันผล 2 (USD2)

| | | | |
|---|---|---|---|
| PP Test Statistic | -14.07574 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.038273 |
| Residual variance with correction | | 0.040642 |

Phillips-Perron Test Equation
Dependent Variable: D(USD2,2)
Method: Least Squares
Date: 08/19/07 Time: 01:01
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(USD2(-1)) | -0.986848 | 0.070185 | -14.06064 | 0.0000 |
| C | 0.043730 | 0.027944 | 1.564911 | 0.1192 |
| @TREND(1/01/2546) | -0.000309 | 0.000232 | -1.330069 | 0.1850 |

| | | | |
|---|---|---|---|
| R-squared | 0.493390 | Mean dependent var | -0.000214 |
| Adjusted R-squared | 0.488399 | S.D. dependent var | 0.275529 |
| S.E. of regression | 0.197076 | Akaike info criterion | -0.396001 |
| Sum squared resid | 7.884291 | Schwarz criterion | -0.347536 |
| Log likelihood | 43.78806 | F-statistic | 98.85129 |
| Durbin-Watson stat | 2.001487 | Prob(F-statistic) | 0.000000 |

11. ดัชนีราคาตลาดหลักทรัพย์แห่งประเทศไทย (SET Index)

| | | | |
|---|---|---|---|
| PP Test Statistic | -13.79145 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 296.3173 |
| Residual variance with correction | | 293.1719 |

Phillips-Perron Test Equation
Dependent Variable: D(SET,2)
Method: Least Squares
Date: 08/19/07 Time: 01:01
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(SET(-1)) | -0.967643 | 0.070149 | -13.79420 | 0.0000 |
| C | 4.991141 | 2.469582 | 2.021047 | 0.0446 |
| @TREND(1/01/2546) | -0.033407 | 0.020460 | -1.632789 | 0.1041 |

| | | | |
|---|---|---|---|
| R-squared | 0.483828 | Mean dependent var | -0.017524 |
| Adjusted R-squared | 0.478743 | S.D. dependent var | 24.01807 |
| S.E. of regression | 17.34060 | Akaike info criterion | 8.558434 |
| Sum squared resid | 61041.36 | Schwarz criterion | 8.606898 |
| Log likelihood | -878.5187 | F-statistic | 95.13994 |
| Durbin-Watson stat | 2.001693 | Prob(F-statistic) | 0.000000 |

12. อัตราดอกเบี้ยเงินฝากประจำ 12 เดือน (Fixed deposit rate)

| | | | |
|---|---|---|---|
| PP Test Statistic | -10.72261 | 1% Critical Value* | -4.0055 |
| | | 5% Critical Value | -3.4326 |
| | | 10% Critical Value | -3.1398 |

*MacKinnon critical values for rejection of hypothesis of a unit root.

| | | |
|---|---|---|
| Lag truncation for Bartlett kernel: 4 | ( Newey-West suggests: 4 ) | |
| Residual variance with no correction | | 0.004011 |
| Residual variance with correction | | 0.003950 |

Phillips-Perron Test Equation
Dependent Variable: D(DEPOSIT,2)
Method: Least Squares
Date: 08/19/07 Time: 01:01
Sample(adjusted): 1/15/2546 12/20/2549
Included observations: 206 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(DEPOSIT(-1)) | -0.726112 | 0.067571 | -10.74586 | 0.0000 |
| C | -0.017200 | 0.009134 | -1.882947 | 0.0611 |
| @TREND(1/01/2546) | 0.000247 | 7.83E-05 | 3.157451 | 0.0018 |

| | | | |
|---|---|---|---|
| R-squared | 0.362589 | Mean dependent var | 2.16E-18 |
| Adjusted R-squared | 0.356309 | S.D. dependent var | 0.079517 |
| S.E. of regression | 0.063797 | Akaike info criterion | -2.651776 |
| Sum squared resid | 0.826213 | Schwarz criterion | -2.603312 |
| Log likelihood | 276.1329 | F-statistic | 57.73780 |
| Durbin-Watson stat | 1.971814 | Prob(F-statistic) | 0.000000 |

# ภาคผนวก ง

## การคำนวณค่าสัมประสิทธิ์เบต้า ( $\beta$ ) ของกองทุน โดยวิธีสมการถดถอย

## (Ordinary Least Square : OLS)

**การคำนวณค่าสัมประสิทธิ์เบต้า ( $\beta$ ) ของกองทุน โดยวิธีสมการถดถอย**

**(Ordinary Least Square : OLS)**

1. กองทุนเปิดอยุธยาทุนทวีปันผล (AYFSCAP)

Dependent Variable: AYFSCAP
Method: Least Squares
Date: 08/19/07 Time: 02:01
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 18.25893 | 0.881021 | 20.72473 | 0.0000 |
| RM | 1.112967 | 0.328649 | 3.386497 | 0.0008 |

| | | | |
|---|---|---|---|
| R-squared | 0.052736 | Mean dependent var | 18.65169 |
| Adjusted R-squared | 0.048137 | S.D. dependent var | 12.91026 |
| S.E. of regression | 12.59569 | Akaike info criterion | 7.914156 |
| Sum squared resid | 32682.21 | Schwarz criterion | 7.946248 |
| Log likelihood | -821.0722 | F-statistic | 11.46836 |
| Durbin-Watson stat | 0.125613 | Prob(F-statistic) | 0.000848 |

2. กองทุนเปิดบัวแก้วปันผล (BKD)

Dependent Variable: BKD
Method: Least Squares
Date: 08/19/07 Time: 02:02
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 6.373643 | 0.361608 | 17.62582 | 0.0000 |
| RM | 0.884421 | 0.134891 | 6.556549 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.172652 | Mean dependent var | 6.685750 |
| Adjusted R-squared | 0.168636 | S.D. dependent var | 5.669941 |
| S.E. of regression | 5.169805 | Akaike info criterion | 6.133116 |
| Sum squared resid | 5505.739 | Schwarz criterion | 6.165208 |
| Log likelihood | -635.8441 | F-statistic | 42.98834 |
| Durbin-Watson stat | 0.458304 | Prob(F-statistic) | 0.000000 |

3. กองทุนเปิดรวงข้าว (K-EQUITY)

Dependent Variable: KEQUITY
Method: Least Squares
Date: 08/19/07 Time: 02:03
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 4.681501 | 0.219492 | 21.32880 | 0.0000 |
| RM | 1.106206 | 0.081877 | 13.51051 | 0.0000 |
| R-squared | 0.469802 | Mean dependent var | | 5.071875 |
| Adjusted R-squared | 0.467228 | S.D. dependent var | | 4.299161 |
| S.E. of regression | 3.138011 | Akaike info criterion | | 5.134624 |
| Sum squared resid | 2028.505 | Schwarz criterion | | 5.166716 |
| Log likelihood | -532.0009 | F-statistic | | 182.5340 |
| Durbin-Watson stat | 0.436011 | Prob(F-statistic) | | 0.000000 |

4. กองทุนเปิดกำไรเพิ่มพูน (KPLUS)

Dependent Variable: KPLUS
Method: Least Squares
Date: 08/19/07 Time: 02:03
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 13.96506 | 0.490325 | 28.48125 | 0.0000 |
| RM | 1.516336 | 0.182906 | 8.290227 | 0.0000 |
| R-squared | 0.250167 | Mean dependent var | | 14.50017 |
| Adjusted R-squared | 0.246527 | S.D. dependent var | | 8.075803 |
| S.E. of regression | 7.010025 | Akaike info criterion | | 6.742128 |
| Sum squared resid | 10122.93 | Schwarz criterion | | 6.774220 |
| Log likelihood | -699.1813 | F-statistic | | 68.72787 |
| Durbin-Watson stat | 0.248952 | Prob(F-statistic) | | 0.000000 |

5. กองทุนเปิดวรรณพลัสวรรณ (ONE+1)

Dependent Variable: ONE1
Method: Least Squares
Date: 08/19/07 Time: 02:03
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 2.635112 | 0.127899 | 20.60306 | 0.0000 |
| RM | 0.853175 | 0.047710 | 17.88238 | 0.0000 |
| R-squared | 0.608201 | Mean dependent var | | 2.936192 |
| Adjusted R-squared | 0.606299 | S.D. dependent var | | 2.914202 |
| S.E. of regression | 1.828534 | Akaike info criterion | | 4.054475 |
| Sum squared resid | 688.7687 | Schwarz criterion | | 4.086567 |
| Log likelihood | -419.6654 | F-statistic | | 319.7794 |
| Durbin-Watson stat | 0.566621 | Prob(F-statistic) | | 0.000000 |

6. กองทุนเปิดออมสินพัฒนาภูมิภาค (OSPD)

Dependent Variable: OSPD
Method: Least Squares
Date: 08/19/07 Time: 02:04
Sample(adjusted): 1/08/2546 12/20/2549
Included observations: 207 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 13.35607 | 0.615222 | 21.70935 | 0.0000 |
| RM | 0.085798 | 0.229146 | 0.374423 | 0.7085 |
| R-squared | 0.000683 | Mean dependent var | | 13.38583 |
| Adjusted R-squared | -0.004191 | S.D. dependent var | | 8.759027 |
| S.E. of regression | 8.777364 | Akaike info criterion | | 7.191844 |
| Sum squared resid | 15793.63 | Schwarz criterion | | 7.224044 |
| Log likelihood | -742.3559 | F-statistic | | 0.140193 |
| Durbin-Watson stat | 0.294609 | Prob(F-statistic) | | 0.708476 |

7. กองทุนเปิดรวงข้าวทวีผล (RKF-HI)

Dependent Variable: RKFHI
Method: Least Squares
Date: 08/19/07 Time: 02:05
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 9.747799 | 0.403134 | 24.18004 | 0.0000 |
| RM | 1.158250 | 0.150382 | 7.702069 | 0.0000 |
| R-squared | 0.223585 | Mean dependent var | | 10.15654 |
| Adjusted R-squared | 0.219816 | S.D. dependent var | | 6.525091 |
| S.E. of regression | 5.763486 | Akaike info criterion | | 6.350531 |
| Sum squared resid | 6842.860 | Schwarz criterion | | 6.382622 |
| Log likelihood | -658.4552 | F-statistic | | 59.32187 |
| Durbin-Watson stat | 0.167446 | Prob(F-statistic) | | 0.000000 |

8. กองทุนเปิดธนาวรรณ (THANA1)

Dependent Variable: THANA1
Method: Least Squares
Date: 08/19/07 Time: 02:05
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 2.651265 | 0.127954 | 20.72042 | 0.0000 |
| RM | 0.848707 | 0.047731 | 17.78107 | 0.0000 |
| R-squared | 0.605490 | Mean dependent var | | 2.950769 |
| Adjusted R-squared | 0.603575 | S.D. dependent var | | 2.905425 |
| S.E. of regression | 1.829323 | Akaike info criterion | | 4.055338 |
| Sum squared resid | 689.3630 | Schwarz criterion | | 4.087429 |
| Log likelihood | -419.7551 | F-statistic | | 316.1663 |
| Durbin-Watson stat | 0.560023 | Prob(F-statistic) | | 0.000000 |

9. กองทุนเปิดทิสโก้หุ้นทุนปันผล (TISCOEDF)

Dependent Variable: TISCOEDF
Method: Least Squares
Date: 08/19/07 Time: 02:06
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 109.1340 | 1.752052 | 62.28923 | 0.0000 |
| RM | -0.151854 | 0.653570 | -0.232345 | 0.8165 |

| | | | |
|---|---|---|---|
| R-squared | 0.000262 | Mean dependent var | 109.0804 |
| Adjusted R-squared | -0.004591 | S.D. dependent var | 24.99125 |
| S.E. of regression | 25.04855 | Akaike info criterion | 9.289078 |
| Sum squared resid | 129250.6 | Schwarz criterion | 9.321170 |
| Log likelihood | -964.0641 | F-statistic | 0.053984 |
| Durbin-Watson stat | 0.327626 | Prob(F-statistic) | 0.816501 |

10. กองทุนเปิดอุดมทรัพย์ปันผล 2 (USD2)

Dependent Variable: USD2
Method: Least Squares
Date: 08/19/07 Time: 02:06
Sample: 1/01/2546 12/20/2549
Included observations: 208

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 7.978870 | 0.288926 | 27.61566 | 0.0000 |
| RM | 0.480752 | 0.107778 | 4.460561 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.088078 | Mean dependent var | 8.148524 |
| Adjusted R-squared | 0.083652 | S.D. dependent var | 4.315104 |
| S.E. of regression | 4.130680 | Akaike info criterion | 5.684330 |
| Sum squared resid | 3514.879 | Schwarz criterion | 5.716422 |
| Log likelihood | -589.1703 | F-statistic | 19.89661 |
| Durbin-Watson stat | 1.347854 | Prob(F-statistic) | 0.000013 |

# ประวัติผู้เขียน

| | |
|---|---|
| ชื่อ | นางสาววรัณญา นวะมะรัตน |
| วัน เดือน ปีเกิด | 14 กุมภาพันธ์ 2512 |
| ประวัติการศึกษา | สำหรับการศึกษาปริญญาตรี เศรษฐศาสตรบัณฑิต สาขาเศรษฐศาสตร์อุตสาหกรรม มหาวิทยาลัยรามคำแหง ปีการศึกษา 2532 |
| ประสบการณ์ | นักวิเคราะห์ฝ่ายวิจัย<br>บริษัทหลักทรัพย์ พัฒนสิน จำกัด (มหาชน) พ.ศ.2537 – ปีปัจจุบัน |