ภาคผนวก

ภาคผนวก ก

ผลการ Run Regression ในวิธี Relative Valuation

Dependent Variable: PS
Method: Least Squares
Date: 05/20/08 Time: 20:12
Sample (adjusted): 3 55
Included observations: 10 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.428484	1.280013	-5.803445	0.0021
RISK	-0.006280	0.002324	-2.702549	0.0427
GROWTH	31.22516	3.578512	8.725739	0.0003
PAYOUT	-10.42551	2.474054	-4.213938	0.0084
MARGIN	64.76246	4.498506	14.39644	0.0000

R-squared	0.984559	Mean dependent var	10.26800
Adjusted R-squared	0.972207	S.D. dependent var	7.620595
S.E. of regression	1.270450	Akaike info criterion	3.623473
Sum squared resid	8.070222	Schwarz criterion	3.774766
Log likelihood	-13.11736	F-statistic	79.70520
Durbin-Watson stat	2.956130	Prob(F-statistic)	0.000103

ภาคผนวก ข

ผลการทดสอบ Unit Root

1. ผลตอบแทนหลักทรัพย์บ้านปู

1) None

Null Hypothesis: RI has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-34.59233	0.0000
Test critical values:	1% level	-2.566738	
	5% level	-1.941067	
	10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 07/21/08 Time: 01:58
Sample (adjusted): 1/02/2003 12/31/2007
Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.957662	0.027684	-34.59233	0.0000

R-squared	0.478914	Mean dependent var	1.16E-05
Adjusted R-squared	0.478914	S.D. dependent var	0.031853
S.E. of regression	0.022993	Akaike info criterion	-4.706475
Sum squared resid	0.688347	Schwarz criterion	-4.702505
Log likelihood	3067.268	Durbin-Watson stat	2.002359

2) Intercept

Null Hypothesis: RI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-34.98152	0.0000
Test critical values:	1% level	-3.435157	
	5% level	-2.863550	
	10% level	-2.567890	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 07/21/08 Time: 01:56
Sample (adjusted): 1/02/2003 12/31/2007
Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.969161	0.027705	-34.98152	0.0000
C	0.002435	0.000637	3.819534	0.0001

R-squared	0.484693	Mean dependent var	1.16E-05
Adjusted R-squared	0.484297	S.D. dependent var	0.031853
S.E. of regression	0.022874	Akaike info criterion	-4.716091
Sum squared resid	0.680714	Schwarz criterion	-4.708152
Log likelihood	3074.533	F-statistic	1223.707
Durbin-Watson stat	2.001158	Prob(F-statistic)	0.000000

3) Trend & Intercept

Null Hypothesis: RI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-34.98238	0.0000
Test critical values:	1% level	-3.965104	
	5% level	-3.413264	
	10% level	-3.128656	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 07/21/08 Time: 01:57
Sample (adjusted): 1/02/2003 12/31/2007
Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.969546	0.027715	-34.98238	0.0000
C	0.003226	0.001272	2.536679	0.0113
@TREND(1/01/2003)	-1.21E-06	1.69E-06	-0.718754	0.4724

R-squared	0.484897	Mean dependent var	1.16E-05
Adjusted R-squared	0.484105	S.D. dependent var	0.031853
S.E. of regression	0.022878	Akaike info criterion	-4.714953
Sum squared resid	0.680443	Schwarz criterion	-4.703044
Log likelihood	3074.792	F-statistic	611.8843
Durbin-Watson stat	2.001170	Prob(F-statistic)	0.000000

2. ผลตอบแทนตลาดหลักทรัพย์ (SET)

1) None

Null Hypothesis: RM has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-37.21173	0.0000
Test critical values:	1% level	-2.566738	
	5% level	-1.941067	
	10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 07/21/08 Time: 01:55
Sample (adjusted): 1/02/2003 12/31/2007
Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.030330	0.027688	-37.21173	0.0000

R-squared	0.515393	Mean dependent var	1.07E-05
Adjusted R-squared	0.515393	S.D. dependent var	0.018336
S.E. of regression	0.012764	Akaike info criterion	-5.883593
Sum squared resid	0.212125	Schwarz criterion	-5.879623
Log likelihood	3834.161	Durbin-Watson stat	1.993446

2) Intercept

Null Hypothesis: RM has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-37.33648	0.0000
Test critical values:	1% level	-3.435157	
	5% level	-2.863550	
	10% level	-2.567890	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 07/21/08 Time: 01:52
Sample (adjusted): 1/02/2003 12/31/2007
Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.034006	0.027694	-37.33648	0.0000
C	0.000793	0.000354	2.241123	0.0252

R-squared	0.517256	Mean dependent var	1.07E-05
Adjusted R-squared	0.516885	S.D. dependent var	0.018336
S.E. of regression	0.012744	Akaike info criterion	-5.885911
Sum squared resid	0.211309	Schwarz criterion	-5.877972
Log likelihood	3836.671	F-statistic	1394.013

3) Trend & Intercept

Null Hypothesis: RM has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-37.37173	0.0000
Test critical values:	1% level	-3.965104	
	5% level	-3.413264	
	10% level	-3.128656	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 07/21/08 Time: 01:54
Sample (adjusted): 1/02/2003 12/31/2007
Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.035275	0.027702	-37.37173	0.0000
C	0.001613	0.000708	2.279131	0.0228
@TREND(1/01/2003)	-1.26E-06	9.39E-07	-1.337897	0.1812

R-squared	0.517920	Mean dependent var	1.07E-05
Adjusted R-squared	0.517179	S.D. dependent var	0.018336
S.E. of regression	0.012741	Akaike info criterion	-5.885752
Sum squared resid	0.211019	Schwarz criterion	-5.873843
Log likelihood	3837.567	F-statistic	698.3246
Durbin-Watson stat	1.993476	Prob(F-statistic)	0.000000

ภาคผนวก ค

ผลการ Run Regression Beta ของบริษัทบ้านปู

Dependent Variable: RI
Method: Least Squares
Date: 05/22/08 Time: 15:25
Sample: 1/01/2003 12/31/2007
Included observations: 1304

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001685	0.000508	3.318062	0.0009
RM	1.076814	0.039771	27.07533	0.0000

R-squared	0.360220	Mean dependent var	0.002498
Adjusted R-squared	0.359728	S.D. dependent var	0.022873
S.E. of regression	0.018302	Akaike info criterion	-5.162082
Sum squared resid	0.436122	Schwarz criterion	-5.154147
Log likelihood	3367.677	F-statistic	733.0737
Durbin-Watson stat	1.949465	Prob(F-statistic)	0.000000

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