ภาคผนวก

วันที่	กรุงเทพ	กสิกร	กรุงไทย	ไทยพาณิชย์	Rft(ร้อยละ)	Rmt	Rm-Rf
03/01/2003	2	2	2	2	0.038462	200.21039	200.17193
10/01/2003	2	2	2	2	0.038462	200.87898	200.84052
17/01/2003	2	2	2	2	0.038462	201.88417	201.84571
24/01/2003	2	2	2	2	0.038462	202.48938	202.45091
31/01/2003	2	2	2	2	0.038462	198.32847	198.29001
07/02/2003	2	2	2	2	0.038462	202.41615	202.37769
14/02/2003	2	2	2	2	0.038462	197.29779	197.25933
21/02/2003	2	2	2	2	0.038462	197.51024	197.47178
28/02/2003	2	2	2	2	0.038462	200.49788	200.45941
07/03/2003	2	2	2	1.75	0.03726	199.21399	199.17673
14/03/2003	1.75	1.75	2	1.75	0.034856	199.93305	199.89819
21/03/2003	1.75	1.75	2	1.75	0.034856	201.50179	201.46693
28/03/2003	1.75	1.75	2	1.75	0.034856	201.62532	201.59047
04/04/2003	1.75	1.75	2	1.75	0.034856	200.64947	200.61462
11/04/2003	1.75	1.75	2	1.75	0.034856	203.07316	203.03830
18/04/2003	1.75	1.75	2	1.75	0.034856	200.29737	200.26252
25/04/2003	1.75	1.75	2	1.75	0.034856	195.84655	195.81170
02/05/2003	1.75	1.75	2	1.75	0.034856	201.82074	201.78589
09/05/2003	1.75	1.75	2	1.75	0.034856	202.41979	202.38493
16/05/2003	1.75	1.75	2	1.75	0.034856	199.65653	199.62168
23/05/2003	1.75	1.75	2	1.75	0.034856	203.26893	203.23407
30/05/2003	1.75	1.75	2	1.75	0.034856	202.09851	202.06365
06/06/2003	1.75	1.75	2	1.75	0.034856	203.56346	203.52861
13/06/2003	1.75	1.25	2	1.25	0.030048	202.33376	202.30371
20/06/2003	1.25	1.25	1.25	1.25	0.024038	205.76910	205.74506
27/06/2003	1.25	1.25	1.25	1.25	0.024038	201.07145	201.04741
04/07/2003	1.25	1	1.25	1	0.021635	208.35173	208.33009
11/07/2003	1	1	1.25	1	0.020433	197.71444	197.69400
18/07/2003	1	1	1.25	1	0.020433	201.78575	201.76532
25/07/2003	1	1	1.25	1	0.020433	198.34090	198.32047
วันที่	กรุงเทพ	กสิกร	กรุงไทย	ไทยพาณิชย์	Rit(ร้อยละ)	Rmt	Rmt-Rit

01/08/2003	1	1	1.25	1	0.020433	201.37772	201.35729
08/08/2003	1	1	1.25	1	0.020433	202.37214	202.35170
15/08/2003	1	1	1.25	1	0.020433	203.14785	203.12742
22/08/2003	1	1	1.25	1	0.020433	203.03831	203.01787
29/08/2003	1	1	1.25	1	0.020433	200.54225	200.52182
05/09/2003	1	1	1.25	1	0.020433	203.73807	203.71764
12/09/2003	1	1	1.25	1	0.020433	201.89312	201.87269
19/09/2003	1	1	1.25	1	0.020433	199.79591	199.77548
26/09/2003	1	1	1.25	1	0.020433	202.40828	202.38784
03/10/2003	1	1	1.25	1	0.020433	196.12134	196.10091
10/10/2003	1	1	1.25	1	0.020433	204.26442	204.24399
17/10/2003	1	1	1	1	0.019231	201.10795	201.08872
24/10/2003	1	1	1	1	0.019231	203.50833	203.48910
31/10/2003	1	1	1	1	0.019231	204.95692	204.93769
07/11/2003	1	1	1	1	0.019231	204.93393	204.91470
14/11/2003	1	1	1	1	0.019231	197.97019	197.95096
21/11/2003	1	1	1	1	0.019231	193.31437	193.29514
28/11/2003	1	1	1	1	0.019231	205.31439	205.29516
05/12/2003	1	1	1	1	0.019231	202.05253	202.03330
12/12/2003	1	1	1	1	0.019231	202.29945	202.28022
19/12/2003	1	1	1	1	0.019231	205.14493	205.12570
26/12/2003	1	1	1	1	0.019231	203.62970	203.61047
02/01/2004	1	1	1	1	0.019231	205.07015	205.05092
09/01/2004	1	1	1	1	0.019231	201.46215	201.44292
16/01/2004	1	1	1	1	0.019231	199.36179	199.34256
23/01/2004	1	1	1	1	0.019231	196.91691	196.89768
30/01/2004	1	1	1	1	0.019231	192.63825	192.61902
06/02/2004	1	1	1	1	0.019231	201.75275	201.73352
13/02/2004	1	1	1	1	0.019231	206.19138	206.17214
20/02/2004	1	1	1	1	0.019231	196.48561	196.46638
วันที่	**กรุงเทพ**	**กสิกร**	**กรุงไทย**	**ไทยพาณิชย์**	**Rit(ร้อยละ)**	**Rmt**	**Rmt-Rit**
27/02/2004	1	1	1	1	0.019231	198.30643	198.28720

05/03/2004	1	1	1	1	0.019231	197.80679	197.78756
12/03/2004	1	1	1	1	0.019231	199.21352	199.19429
19/03/2004	1	1	1	1	0.019231	198.01318	197.99395
26/03/2004	1	1	1	1	0.019231	197.64851	197.62928
02/04/2004	1	1	1	1	0.019231	204.18940	204.17017
09/04/2004	1	1	1	1	0.019231	199.75041	199.73117
16/04/2004	1	1	1	1	0.019231	203.00988	202.99065
23/04/2004	1	1	1	1	0.019231	195.74277	195.72354
30/04/2004	1	1	1	1	0.019231	195.05338	195.03415
07/05/2004	1	1	1	1	0.019231	198.24886	198.22963
14/05/2004	1	1	1	1	0.019231	195.74748	195.72825
21/05/2004	1	1	1	1	0.019231	200.93322	200.91398
28/05/2004	1	1	1	1	0.019231	203.76660	203.74737
04/06/2004	1	1	1	1	0.019231	198.10206	198.08283
11/06/2004	1	1	1	1	0.019231	197.87061	197.85138
18/06/2004	1	1	1	1	0.019231	201.56248	201.54325
25/06/2004	1	1	1	1	0.019231	203.41892	203.39969
02/07/2004	1	1	1	1	0.019231	200.55435	200.53512
09/07/2004	1	1	1	1	0.019231	202.93714	202.91791
16/07/2004	1	1	1	1	0.019231	196.92764	196.90841
23/07/2004	1	1	1	1	0.019231	200.36526	200.34603
30/07/2004	1	1	1	1	0.019231	198.18496	198.16573
06/08/2004	1	1	1	1	0.019231	195.95414	195.93491
13/08/2004	1	1	1	1	0.019231	196.38753	196.36830
20/08/2004	1	1	1	1	0.019231	201.64382	201.62459
27/08/2004	1	1	1	1	0.019231	203.60371	203.58448
03/09/2004	1	1	1	1	0.019231	201.44488	201.42565
10/09/2004	1	1	1	1	0.019231	201.83124	201.81201
17/09/2004	1	1	1	1	0.019231	204.39120	204.37197
วันที่	**กรุงเทพ**	**กสิกร**	**กรุงไทย**	**ไทยพาณิชย์**	**Rft(ร้อยละ)**	**Rmt**	**Rm-Rf**
24/09/2004	1	1	1	1	0.019231	197.88704	197.86781
01/10/2004	1	1	1	1	0.019231	201.01283	200.99360

08/10/2004	1	1	1	1	0.019231	202.25641	202.23718
15/10/2004	1	1	1	1	0.019231	195.90771	195.88848
22/10/2004	1	1	1	1	0.019231	201.62997	201.61074
29/10/2004	1	1	1	1	0.019231	195.31295	195.29372
05/11/2004	1	1	1	1	0.019231	201.10323	201.08400
12/11/2004	1	1	1	1	0.019231	200.73217	200.71294
19/11/2004	1	1	1	1	0.019231	201.82574	201.80651
26/11/2004	1	1	1	1	0.019231	199.59013	199.57090
03/12/2004	1	1	1	1	0.019231	202.32602	202.30679
10/12/2004	1	1	1	1	0.019231	197.73138	197.71215
17/12/2004	1	1	1	1	0.019231	203.18752	203.16829
24/12/2004	1	1	1	1	0.019231	200.13294	200.11371
31/12/2004	1	1	1	1	0.019231	199.66435	199.64512
07/01/2005	1	1	1	1	0.019231	204.45144	204.43221
14/01/2005	1	1	1	1	0.019231	200.54739	200.52816
21/01/2005	1	1	1	1	0.019231	199.31448	199.29525
28/01/2005	1	1	1	1	0.019231	200.69025	200.67102
04/02/2005	1	1	1	1	0.019231	202.48554	202.46631
11/02/2005	1	1	1	1	0.019231	200.98735	200.96812
18/02/2005	1	1	1	1	0.019231	201.55604	201.53681
25/02/2005	1	1	1	1	0.019231	200.34440	200.32517
04/03/2005	1	1	1	1	0.019231	198.42981	198.41058
11/03/2005	1	1	1	1	0.019231	197.60578	197.58655
18/03/2005	1	1	1	1	0.019231	200.05908	200.03985
25/03/2005	1	1	1	1	0.019231	196.61512	196.59589
01/04/2005	1	1	1	1	0.019231	201.23814	201.21891
08/04/2005	1	1	1	1	0.019231	198.26538	198.24615
15/04/2005	1	1	1	1	0.019231	202.12356	202.10432
วันที่	**กรุงเทพ**	**กสิกร**	**กรุงไทย**	**ไทยพาณิชย์**	**Rft(ร้อยละ)**	**Rmt**	**Rm-Rf**
22/04/2005	1	1	1	1	0.019231	196.98831	196.96908
29/04/2005	1	1	1	1	0.019231	197.28756	197.26833
06/05/2005	1	1	1	1	0.019231	204.62603	204.60680

13/05/2005	1	1	1	1	0.019231	198.51311	198.49388
20/05/2005	1	1	1	1	0.019231	198.75426	198.73503
27/05/2005	1	1	1	1	0.019231	198.93088	198.91165
03/06/2005	1	1	1	1	0.019231	201.99253	201.97330
10/06/2005	1	1	1	1	0.019231	200.48470	200.46547
17/06/2005	1	1	1	1	0.019231	200.96180	200.94257
24/06/2005	1	1	1	1	0.019231	200.54332	200.52409

Dependent Variable: LEE

Method: Least Squares

Date: 02/19/06 Time: 15:57

Sample(adjusted): 3 130

Included observations: 128 after adjusting endpoints

Convergence achieved after 7 iterations

Variable Coefficient Std. Error t-Statistic Prob.

HML	-1.446213	0.178945	-8.0819	0
RMF	1.699453	1.035828	1.640672	0.1034
SMB	4.470459	0.120776	37.01454	0
C	-358.5968	229.7646	-1.560714	0.1212
AR(1)	0.477977	0.082471	5.795721	0
AR(2)	0.482252	0.080847	5.96501	0

R-squared	0.989713	Mean dependent var	430.4495
Adjusted R-squared	0.989291	S.D. dependent var	364.2943
S.E. of regression	37.69843	Akaike info criterion	10.14285
Sum squared resid	173382.9	Schwarz criterion	10.27654
Log likelihood	-643.1427	F-statistic	2347.476
Durbin-Watson stat	1.98708	Prob(F-statistic)	0

Inverted AR Roots	0.97	-0.5

Dependent Variable: BCP

Method: Least Squares

Date: 02/19/06 Time: 16:54

Sample: 1 130

Included observations: 130

Weighting series: 1/HML

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	-0.004723	0.030606	-0.15433	0.8776
RMF	1.249423	0.114617	10.90081	0

SMB	0.025696	0.003432	7.487444	0
C	-251.5784	23.07175	-10.90417	0

Weighted Statistics

R-squared	0.815571	Mean dependent var	2.507763
Adjusted R-squared	0.81118	S.D. dependent var	20.90454
S.E. of regression	9.08374	Akaike info criterion	7.281135
Sum squared resid	10396.81	Schwarz criterion	7.369367
Log likelihood	-469.2738	F-statistic	185.73
Durbin-Watson stat	1.60429	Prob(F-statistic)	0

Unweighted Statistics

R-squared	0.097714	Mean dependent var	1.61461
Adjusted R-squared	0.076231	S.D. dependent var	10.13087
S.E. of regression	9.737072	Sum squared resid	11946.13
Durbin-Watson stat	2.038868		

Dependent Variable: KGI

Method: Least Squares

Date: 02/19/06 Time: 16:29

Sample(adjusted): 2 130

Included observations: 129 after adjusting endpoints

Convergence not achieved after 100 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	0.002587	0.036985	0.069951	0.9443
RMF	1.779258	0.208096	8.550186	0
SMB	-0.013346	0.031143	-0.428545	0.669
C	-8066.713	861598	-0.009363	0.9925

AR(1)	1.000149	0.016658	60.03838	0

R-squared	0.966421	Mean dependent var	46.04818
Adjusted R-squared	0.965338	S.D. dependent var	48.80383
S.E. of regression	9.086128	Akaike info criterion	7.289363
Sum squared resid	10237.16	Schwarz criterion	7.400209
Log likelihood	-465.1639	F-statistic	892.2093
Durbin-Watson stat	2.276316	Prob(F-statistic)	0

Inverted AR Roots 1

Estimated AR process is nonstationary

Dependent Variable: LANNA

Method: Least Squares

Date: 02/19/06 Time: 16:39

Sample(adjusted): 3 130

Included observations: 128 after adjusting endpoints

Convergence achieved after 7 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	-0.468445	0.089093	-5.257906	0
RMF	1.106524	0.526188	2.102907	0.0375
SMB	0.286149	0.061287	4.66899	0
C	-149.9009	112.36	-1.334113	0.1847
AR(1)	0.435989	0.079364	5.493571	0
AR(2)	0.518986	0.077583	6.689421	0

R-squared	0.955528	Mean dependent var	119.8622
Adjusted R-squared	0.953706	S.D. dependent var	88.98111
S.E. of regression	19.1453	Akaike info criterion	8.787732
Sum squared resid	44718.2	Schwarz criterion	8.921421
Log likelihood	-556.4149	F-statistic	524.2621
Durbin-Watson stat	2.106115	Prob(F-statistic)	0

Inverted AR Roots	0.97	-0.53

Dependent Variable: MLINK

Method: Least Squares

Date: 02/19/06 Time: 21:39

Sample(adjusted): 2 130

Included observations: 129 after adjusting endpoints

Convergence achieved after 5 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	1.120061	0.094754	11.82072	0
RMF	1.857205	0.533507	3.481123	0.0007
SMB	0.189396	0.080228	2.360727	0.0198
C	-337.0957	112.4457	-2.997853	0.0033
AR(1)	0.942498	0.029664	31.77255	0

R-squared	0.924724	Mean dependent var	85.08594
Adjusted R-squared	0.922296	S.D. dependent var	81.19738

S.E. of regression	22.6341	Akaike info criterion	9.11478
Sum squared resid	63525.49	Schwarz criterion	9.225626
Log likelihood	-582.9033	F-statistic	380.8203
Durbin-Watson stat	2.314678	Prob(F-statistic)	0

Inverted AR Roots 0.94

Dependent Variable: SAMART

Method: Least Squares

Date: 02/19/06 Time: 17:18

Sample: 1 130

Included observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	0.016486	0.018002	0.915761	0.3615
RMF	1.412827	0.187916	7.518377	0
SMB	0.002296	0.007417	0.309574	0.7574
C	-282.8162	37.64202	-7.513311	0

R-squared	0.321535	Mean dependent var	1.141978
Adjusted R-squared	0.305381	S.D. dependent var	7.174245
S.E. of regression	5.979289	Akaike info criterion	6.444766
Sum squared resid	4504.74	Schwarz criterion	6.532998

Log likelihood	-414.9098	F-statistic	19.90443
Durbin-Watson stat	1.88584	Prob(F-statistic)	0

Dependent Variable: SATTEL

Method: Least Squares

Date: 02/19/06 Time: 17:21

Sample: 1 130

Included observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	0.103123	0.039883	2.585612	0.0109
RMF	0.298026	0.416328	0.715844	0.4754
SMB	0.016679	0.016432	1.015066	0.312
C	-59.74977	83.39571	-0.716461	0.475

R-squared	0.059502	Mean dependent var	4.378015
Adjusted R-squared	0.037109	S.D. dependent var	13.49994
S.E. of regression	13.24709	Akaike info criterion	8.035718
Sum squared resid	22111.15	Schwarz criterion	8.12395
Log likelihood	-518.3217	F-statistic	2.657181
Durbin-Watson stat	1.901644	Prob(F-statistic)	0.051242

Dependent Variable: SCC

Method: Least Squares

Date: 02/19/06 Time: 17:28

Sample: 1 130

Included observations: 130

Weighting series: 1/HML

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	0.002802	0.016912	0.16571	0.8687
RMF	1.390141	0.063334	21.94932	0
SMB	0.007448	0.001896	3.927464	0.0001
C	-277.4319	12.74875	-21.76149	0

Weighted Statistics

R-squared	0.915025	Mean dependent var	2.329998
Adjusted R-squared	0.913002	S.D. dependent var	17.01755
S.E. of regression	5.019399	Akaike info criterion	6.094783
Sum squared resid	3174.49	Schwarz criterion	6.183015
Log likelihood	-392.1609	F-statistic	452.2643
Durbin-Watson stat	1.963666	Prob(F-statistic)	0

Unweighted Statistics

R-squared	0.367521	Mean dependent var	2.114896
Adjusted R-squared	0.352462	S.D. dependent var	3.509566
S.E. of regression	2.82414	Sum squared resid	1004.946
Durbin-Watson stat	2.338031		

Dependent Variable: STA

Method: Least Squares

Date: 02/19/06 Time: 17:36

Sample(adjusted): 2 130

Included observations: 129 after adjusting endpoints

Convergence achieved after 20 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	0.820239	0.084929	9.657916	0
RMF	0.145468	0.532348	0.273257	0.7851
SMB	0.191674	0.046818	4.094052	0.0001
C	30.90451	106.8256	0.289299	0.7728
AR(1)	0.60214	0.078216	7.698393	0

R-squared	0.292204	Mean dependent var	102.5407
Adjusted R-squared	0.269371	S.D. dependent var	22.52446
S.E. of regression	19.25319	Akaike info criterion	8.791219
Sum squared resid	45964.98	Schwarz criterion	8.902065
Log likelihood	-562.0336	F-statistic	12.79791
Durbin-Watson stat	2.14069	Prob(F-statistic)	0

Inverted AR Roots 0.6

Dependent Variable: ZMICO

Method: Least Squares

Date: 02/19/06 Time: 17:42

Sample(adjusted): 3 130

Included observations: 128 after adjusting endpoints

Convergence achieved after 7 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HML	0.111219	0.038673	2.875919	0.0048
RMF	1.99954	0.220902	9.051714	0
SMB	0.021667	0.029359	0.738012	0.4619
C	-328.2594	100.7037	-3.259655	0.0014
AR(1)	0.736911	0.088938	8.285636	0
AR(2)	0.250597	0.089317	2.805689	0.0058

R-squared	0.924877	Mean dependent var	46.56337
Adjusted R-squared	0.921798	S.D. dependent var	30.70713
S.E. of regression	8.587129	Akaike info criterion	7.184147
Sum squared resid	8996.131	Schwarz criterion	7.317836
Log likelihood	-453.7854	F-statistic	300.4002
Durbin-Watson stat	1.909044	Prob(F-statistic)	0

Inverted AR Roots	0.99	-0.25

ประวัติผู้เขียน

ชื่อ	นางสาวพนิตา กัณฑาทรัพย์
วัน เดือน ปี เกิด	4 มิถุนายน 2522
ประวัติการศึกษา	สำเร็จการศึกษามัธยมศึกษาตอนปลาย โรงเรียนส่วนบุญโญถัมภ์ จังหวัดลำพูน ปีการศึกษา 2541 สำเร็จการศึกษาปริญญาวิทยาศาสตรบัณฑิต (วิทยาการคอมพิวเตอร์) มหาวิทยาลัยพายัพ ปีการศึกษา 2545
ประสบการณ์	เจ้าหน้าที่การตลาด ฝ่ายพัฒนาธุรกิจหลักทรัพย์ 1 สาขาเชียงใหม่ 2 บมจ. หลักทรัพย์ กิมเอ็ง (ประเทศไทย)