ภาคผนวก

ภาคผนวก ก

ผลการประมาณค่าแบบจำลอง APT โดยวิธี OLS

AEONTS: บริษัท อิออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)

Dependent Variable: AEONTS
Method: Least Squares
Date: 05/29/06 Time: 00:41
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.939149	1.679004	0.559349	0.5790
MLR	-1.172976	1.236899	-0.948320	0.3487
BRATE	0.063527	0.214852	0.295678	0.7690
RTURN	0.579466	0.352210	1.645229	0.1078
M2	-3.329602	2.586189	-1.287455	0.2053
IIN	-0.002253	0.005843	-0.385544	0.7019
INF	-12.84487	6.016590	-2.134909	0.0389
C	4.864122	3.304193	1.472106	0.1488

R-squared	0.189478	Mean dependent var	2.669402
Adjusted R-squared	0.047637	S.D. dependent var	15.73927
S.E. of regression	15.35981	Akaike info criterion	8.452397
Sum squared resid	9436.947	Schwarz criterion	8.764264
Log likelihood	-194.8575	F-statistic	1.335846
Durbin-Watson stat	1.427328	Prob(F-statistic)	0.259197

AITCO: บริษัทเงินทุน กรุงศรีอยุธยา จำกัด (มหาชน)

Dependent Variable: AITCO
Method: Least Squares
Date: 05/29/06 Time: 00:44
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	3.029063	2.160195	1.402218	0.1686
MLR	-0.490760	1.591385	-0.308385	0.7594
BRATE	-0.028146	0.276427	-0.101820	0.9194
RTURN	0.420604	0.453151	0.928176	0.3589
M2	-1.231085	3.327372	-0.369987	0.7133
IIN	-0.011702	0.007517	-1.556727	0.1274
INF	3.792011	7.740901	0.489867	0.6269
C	-2.798574	4.251151	-0.658310	0.5141

R-squared	0.143994	Mean dependent var	1.515179
Adjusted R-squared	-0.005807	S.D. dependent var	19.70468
S.E. of regression	19.76182	Akaike info criterion	8.956392
Sum squared resid	15621.17	Schwarz criterion	9.268259
Log likelihood	-206.9534	F-statistic	0.961233
Durbin-Watson stat	1.783144	Prob(F-statistic)	0.472130

ASL : บริษัท หลักทรัพย์แอ๊ดคินซัน จำกัด (มหาชน)

Dependent Variable: ASL
Method: Least Squares
Date: 05/29/06 Time: 00:45
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.067726	1.838957	0.580615	0.5648
MLR	-0.932778	1.354733	-0.688532	0.4951
BRATE	-0.063956	0.235320	-0.271784	0.7872
RTURN	0.225389	0.385764	0.584266	0.5623
M2	0.570632	2.832566	0.201454	0.8414
IIN	0.000535	0.006399	0.083593	0.9338
INF	0.607700	6.589768	0.092219	0.9270
C	-1.538797	3.618971	-0.425203	0.6730

R-squared	0.043849	Mean dependent var	0.230552
Adjusted R-squared	-0.123478	S.D. dependent var	15.87169
S.E. of regression	16.82308	Akaike info criterion	8.634392
Sum squared resid	11320.64	Schwarz criterion	8.946259
Log likelihood	-199.2254	F-statistic	0.262055
Durbin-Watson stat	1.514693	Prob(F-statistic)	0.965000

BAY : ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)

Dependent Variable: BAY
Method: Least Squares
Date: 05/29/06 Time: 00:46
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.171109	0.833560	1.404949	0.1678
MLR	-0.774849	0.614072	-1.261821	0.2143
BRATE	0.041873	0.106665	0.392565	0.6967
RTURN	-0.487507	0.174858	-2.788011	0.0081
M2	1.566546	1.283942	1.220107	0.2296
IIN	-0.004862	0.002901	-1.676006	0.1015
INF	-0.006436	2.987002	-0.002155	0.9983
C	1.329481	1.640403	0.810460	0.4225

R-squared	0.310066	Mean dependent var	2.429754
Adjusted R-squared	0.189327	S.D. dependent var	8.469310
S.E. of regression	7.625545	Akaike info criterion	7.051896
Sum squared resid	2325.957	Schwarz criterion	7.363763
Log likelihood	-161.2455	F-statistic	2.568076
Durbin-Watson stat	1.774527	Prob(F-statistic)	0.027709

BBL : ธนาคารกรุงเทพ จำกัด (มหาชน)

Dependent Variable: BBL
Method: Least Squares
Date: 05/29/06 Time: 00:47
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.333521	0.934297	0.356975	0.7230
MLR	-0.817264	0.688283	-1.187395	0.2421
BRATE	0.080387	0.119556	0.672377	0.5052
RTURN	-0.380317	0.195990	-1.940489	0.0594
M2	1.447001	1.439108	1.005485	0.3207
IIN	-0.005645	0.003251	-1.736372	0.0902
INF	1.217250	3.347984	0.363577	0.7181
C	1.169171	1.838647	0.635887	0.5285

R-squared	0.215183	Mean dependent var	2.105369
Adjusted R-squared	0.077840	S.D. dependent var	8.900526
S.E. of regression	8.547099	Akaike info criterion	7.280073
Sum squared resid	2922.116	Schwarz criterion	7.591939
Log likelihood	-166.7217	F-statistic	1.566759
Durbin-Watson stat	2.070090	Prob(F-statistic)	0.173515

BFIT : บริษัทเงินทุน กรุงเทพธนาทร จำกัด (มหาชน)

Dependent Variable: BFIT
Method: Least Squares
Date: 05/29/06 Time: 00:48
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.559237	1.706066	0.913937	0.3662
MLR	-0.030214	1.256835	-0.024040	0.9809
BRATE	0.237104	0.218315	1.086065	0.2840
RTURN	-0.375781	0.357887	-1.050000	0.3000
M2	1.865663	2.627873	0.709952	0.4819
IIN	-0.000578	0.005937	-0.097386	0.9229
INF	3.545392	6.113565	0.579922	0.5652
C	-0.050244	3.357450	-0.014965	0.9881

R-squared	0.080286	Mean dependent var	2.653060
Adjusted R-squared	-0.080663	S.D. dependent var	15.01359
S.E. of regression	15.60737	Akaike info criterion	8.484376
Sum squared resid	9743.604	Schwarz criterion	8.796243
Log likelihood	-195.6250	F-statistic	0.498829
Durbin-Watson stat	1.956653	Prob(F-statistic)	0.829709

BT : ธนาคาร ไทยธนาคาร จำกัด (มหาชน)

Dependent Variable: BT
Method: Least Squares
Date: 05/29/06 Time: 00:49
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.579781	0.892121	0.649891	0.5195
MLR	0.944620	0.657213	1.437312	0.1584
BRATE	-0.082283	0.114159	-0.720772	0.4752
RTURN	-0.088161	0.187143	-0.471091	0.6401
M2	0.363523	1.374143	0.264545	0.7927
IIN	-0.004213	0.003105	-1.356984	0.1824
INF	0.168056	3.196849	0.052569	0.9583
C	-2.075961	1.755647	-1.182448	0.2440

R-squared	0.112452	Mean dependent var	-1.736344
Adjusted R-squared	-0.042869	S.D. dependent var	7.991765
S.E. of regression	8.161265	Akaike info criterion	7.187687
Sum squared resid	2664.250	Schwarz criterion	7.499554
Log likelihood	-164.5045	F-statistic	0.723999
Durbin-Watson stat	1.329007	Prob(F-statistic)	0.652432

CNS: บริษัทหลักทรัพย์ พัฒนสิน จำกัด (มหาชน)

Dependent Variable: CNS
Method: Least Squares
Date: 05/29/06 Time: 00:51
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.116412	1.260133	0.885947	0.3809
MLR	-0.836643	0.928323	-0.901242	0.3729
BRATE	0.007577	0.161251	0.046986	0.9628
RTURN	0.029986	0.264342	0.113435	0.9103
M2	1.790924	1.940998	0.922682	0.3617
IIN	-0.003717	0.004385	-0.847512	0.4018
INF	3.823484	4.515597	0.846728	0.4022
C	-1.996591	2.479877	-0.805117	0.4255

R-squared	0.110713	Mean dependent var	0.980431
Adjusted R-squared	-0.044913	S.D. dependent var	11.27744
S.E. of regression	11.52791	Akaike info criterion	7.878430
Sum squared resid	5315.706	Schwarz criterion	8.190297
Log likelihood	-181.0823	F-statistic	0.711405
Durbin-Watson stat	1.868136	Prob(F-statistic)	0.662565

KBANK: ธนาคารกสิกรไทย จำกัด (มหาชน)

Dependent Variable: KBANK
Method: Least Squares
Date: 05/29/06 Time: 00:52
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.643423	1.227138	0.524328	0.6029
MLR	-0.483266	0.904015	-0.534578	0.5959
BRATE	-0.063581	0.157029	-0.404899	0.6877
RTURN	-0.401292	0.257420	-1.558897	0.1269
M2	0.928737	1.890174	0.491350	0.6259
IIN	-0.002943	0.004270	-0.689281	0.4946
INF	-0.187155	4.397359	-0.042561	0.9663
C	2.766988	2.414943	1.145778	0.2587

R-squared	0.098851	Mean dependent var	2.970412
Adjusted R-squared	-0.058850	S.D. dependent var	10.90963
S.E. of regression	11.22606	Akaike info criterion	7.825364
Sum squared resid	5040.975	Schwarz criterion	8.137231
Log likelihood	-179.8087	F-statistic	0.626827
Durbin-Watson stat	2.005209	Prob(F-statistic)	0.730716

KGI : บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน)

Dependent Variable: KGI
Method: Least Squares
Date: 05/29/06 Time: 00:53
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.931850	2.001216	0.965338	0.3402
MLR	-2.636599	1.474268	-1.788413	0.0813
BRATE	-0.062351	0.256083	-0.243481	0.8089
RTURN	0.368732	0.419801	0.878349	0.3850
M2	-0.859763	3.082496	-0.278918	0.7817
IIN	-0.004353	0.006964	-0.625100	0.5355
INF	-3.646603	7.171213	-0.508506	0.6139
C	-0.711711	3.938289	-0.180716	0.8575

R-squared	0.164613	Mean dependent var	0.947446
Adjusted R-squared	0.018420	S.D. dependent var	18.47843
S.E. of regression	18.30745	Akaike info criterion	8.803505
Sum squared resid	13406.51	Schwarz criterion	9.115372
Log likelihood	-203.2841	F-statistic	1.125997
Durbin-Watson stat	1.785903	Prob(F-statistic)	0.366408

KK : ธนาคารเกียรตินาคิน จำกัด (มหาชน)

Dependent Variable: KK
Method: Least Squares
Date: 05/29/06 Time: 00:54
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	-0.209453	1.245891	-0.168115	0.8673
MLR	-1.017561	0.917831	-1.108659	0.2742
BRATE	-0.014005	0.159429	-0.087843	0.9304
RTURN	0.026363	0.261355	0.100871	0.9202
M2	2.096028	1.919061	1.092215	0.2813
IIN	0.001004	0.004336	0.231482	0.8181
INF	-5.222942	4.464562	-1.169867	0.2490
C	1.551838	2.451850	0.632925	0.5304

R-squared	0.122056	Mean dependent var	1.077063
Adjusted R-squared	-0.031584	S.D. dependent var	11.22178
S.E. of regression	11.39762	Akaike info criterion	7.855698
Sum squared resid	5196.229	Schwarz criterion	8.167565
Log likelihood	-180.5367	F-statistic	0.794430
Durbin-Watson stat	1.326048	Prob(F-statistic)	0.596403

KTB : ธนาคารกรุงไทย จำกัด (มหาชน)

Dependent Variable: KTB
Method: Least Squares
Date: 05/29/06 Time: 00:55
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.407737	1.294000	0.315098	0.7543
MLR	-0.105129	0.953272	-0.110283	0.9127
BRATE	0.025085	0.165585	0.151495	0.8803
RTURN	-0.317123	0.271446	-1.168269	0.2496
M2	0.554228	1.993163	0.278065	0.7824
IIN	-0.002878	0.004503	-0.639012	0.5265
INF	-5.175349	4.636956	-1.116109	0.2710
C	2.429812	2.546525	0.954168	0.3457

R-squared	0.096677	Mean dependent var	1.279171
Adjusted R-squared	-0.061405	S.D. dependent var	11.49021
S.E. of regression	11.83773	Akaike info criterion	7.931472
Sum squared resid	5605.271	Schwarz criterion	8.243339
Log likelihood	-182.3553	F-statistic	0.611563
Durbin-Watson stat	1.637733	Prob(F-statistic)	0.742919

NVL : บริษัท นวลิสซิ่ง จำกัด (มหาชน)

Dependent Variable: NVL
Method: Least Squares
Date: 05/29/06 Time: 00:56
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.046466	1.258174	0.831734	0.4105
MLR	-1.651217	0.926879	-1.781481	0.0824
BRATE	0.142228	0.161001	0.883398	0.3823
RTURN	-0.325471	0.263931	-1.233166	0.2247
M2	0.528815	1.937979	0.272869	0.7864
IIN	-0.007109	0.004378	-1.623758	0.1123
INF	-5.855609	4.508575	-1.298771	0.2015
C	-0.554495	2.476021	-0.223946	0.8239

R-squared	0.258170	Mean dependent var	-0.702494
Adjusted R-squared	0.128349	S.D. dependent var	12.32830
S.E. of regression	11.50998	Akaike info criterion	7.875318
Sum squared resid	5299.186	Schwarz criterion	8.187185
Log likelihood	-181.0076	F-statistic	1.988668
Durbin-Watson stat	2.084672	Prob(F-statistic)	0.080833

PL : บริษัท ภัทรลิสซิ่ง จำกัด (มหาชน)

Dependent Variable: PL
Method: Least Squares
Date: 05/29/06 Time: 00:57
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.666479	0.797814	0.835381	0.4085
MLR	-1.205890	0.587739	-2.051746	0.0468
BRATE	0.016591	0.102091	0.162511	0.8717
RTURN	0.220918	0.167360	1.320019	0.1943
M2	-1.034315	1.228883	-0.841671	0.4050
IIN	-0.001504	0.002776	-0.541630	0.5911
INF	-0.460341	2.858910	-0.161020	0.8729
C	0.663295	1.570057	0.422466	0.6749

R-squared	0.190583	Mean dependent var	1.444012
Adjusted R-squared	0.048935	S.D. dependent var	7.483946
S.E. of regression	7.298537	Akaike info criterion	6.964237
Sum squared resid	2130.746	Schwarz criterion	7.276103
Log likelihood	-159.1417	F-statistic	1.345466
Durbin-Watson stat	2.138238	Prob(F-statistic)	0.254992

SCAN : บริษัท สแกนดิเนเวียลีสซิ่ง จำกัด (มหาชน)

Dependent Variable: SCAN
Method: Least Squares
Date: 05/29/06 Time: 00:58
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.371814	1.221644	0.304355	0.7624
MLR	0.073491	0.899968	0.081660	0.9353
BRATE	-0.088700	0.156326	-0.567403	0.5736
RTURN	0.092492	0.256268	0.360921	0.7201
M2	-1.943476	1.881712	-1.032823	0.3079
IIN	-0.009871	0.004251	-2.321883	0.0254
INF	-1.177513	4.377674	-0.268982	0.7893
C	-0.227354	2.404132	-0.094568	0.9251

R-squared	0.139815	Mean dependent var	-0.622631
Adjusted R-squared	-0.010717	S.D. dependent var	11.11639
S.E. of regression	11.17580	Akaike info criterion	7.816391
Sum squared resid	4995.942	Schwarz criterion	8.128257
Log likelihood	-179.5934	F-statistic	0.928803
Durbin-Watson stat	1.677655	Prob(F-statistic)	0.495080

SCB : ธนาคารไทยพาณิชย์ จำกัด (มหาชน)

Dependent Variable: SCB
Method: Least Squares
Date: 05/29/06 Time: 00:59
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.443106	1.126298	0.393418	0.6961
MLR	-0.481347	0.829728	-0.580126	0.5651
BRATE	-0.050339	0.144125	-0.349273	0.7287
RTURN	-0.406427	0.236267	-1.720203	0.0931
M2	1.836837	1.734850	1.058787	0.2960
IIN	-0.000459	0.003919	-0.117192	0.9073
INF	-2.778134	4.036007	-0.688337	0.4952
C	3.079532	2.216496	1.389370	0.1724

R-squared	0.121688	Mean dependent var	2.749508
Adjusted R-squared	-0.032017	S.D. dependent var	10.14247
S.E. of regression	10.30356	Akaike info criterion	7.653868
Sum squared resid	4246.533	Schwarz criterion	7.965734
Log likelihood	-175.6928	F-statistic	0.791699
Durbin-Watson stat	1.926702	Prob(F-statistic)	0.598548

SCIB : ธนาคารนครหลวงไทย จำกัด (มหาชน)

Dependent Variable: SCIB
Method: Least Squares
Date: 05/29/06 Time: 01:00
Sample(adjusted): 25 48
Included observations: 24 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.612802	0.983813	0.622885	0.5421
MLR	0.345080	1.173522	0.294055	0.7725
BRATE	-0.068442	0.154263	-0.443673	0.6632
RTURN	-0.251455	0.253935	-0.990232	0.3368
M2	2.136375	1.925363	1.109596	0.2836
IIN	-0.001674	0.004247	-0.394255	0.6986
INF	-1.240485	5.452024	-0.227527	0.8229
C	-0.868394	2.276405	-0.381476	0.7079

R-squared	0.159110	Mean dependent var	0.228367
Adjusted R-squared	-0.208779	S.D. dependent var	6.467645
S.E. of regression	7.110820	Akaike info criterion	7.022314
Sum squared resid	809.0203	Schwarz criterion	7.414998
Log likelihood	-76.26777	F-statistic	0.432494
Durbin-Watson stat	2.068383	Prob(F-statistic)	0.867668

SGF : บริษัท สยามเจเนอรัลแฟคตอริ่ง จำกัด (มหาชน)

Dependent Variable: SGF
Method: Least Squares
Date: 05/29/06 Time: 01:03
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.370473	1.480865	0.250173	0.8037
MLR	-1.566656	1.090933	-1.436070	0.1588
BRATE	-0.036184	0.189497	-0.190946	0.8495
RTURN	1.081574	0.310646	3.481697	0.0012
M2	0.040824	2.280993	0.017898	0.9858
IIN	-0.005009	0.005153	-0.972055	0.3369
INF	-0.942838	5.306573	-0.177674	0.8599
C	-2.774032	2.914266	-0.951880	0.3469

R-squared	0.316539	Mean dependent var	-0.240031
Adjusted R-squared	0.196933	S.D. dependent var	15.11728
S.E. of regression	13.54720	Akaike info criterion	8.201248
Sum squared resid	7341.063	Schwarz criterion	8.513115
Log likelihood	-188.8300	F-statistic	2.646519
Durbin-Watson stat	1.930159	Prob(F-statistic)	0.023973

SICCO : บริษัทเงินทุน สินอุตสาหกรรม จำกัด (มหาชน)

Dependent Variable: SICCO
Method: Least Squares
Date: 05/29/06 Time: 01:04
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.828033	1.385400	1.319499	0.1945
MLR	-0.550719	1.020604	-0.539601	0.5925
BRATE	-0.127624	0.177281	-0.719895	0.4758
RTURN	0.143513	0.290620	0.493817	0.6241
M2	1.736328	2.133947	0.813670	0.4207
IIN	-0.006830	0.004821	-1.416769	0.1643
INF	1.246878	4.964479	0.251160	0.8030
C	-1.267056	2.726394	-0.464737	0.6446

R-squared	0.164286	Mean dependent var	1.689275
Adjusted R-squared	0.018036	S.D. dependent var	12.78972
S.E. of regression	12.67386	Akaike info criterion	8.067972
Sum squared resid	6425.071	Schwarz criterion	8.379839
Log likelihood	-185.6313	F-statistic	1.123321
Durbin-Watson stat	1.404750	Prob(F-statistic)	0.367973

SPL : บริษัท สยามพาณิชย์ลิสซิ่ง จำกัด (มหาชน)

Dependent Variable: SPL
Method: Least Squares
Date: 05/29/06 Time: 01:06
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.343809	1.171628	0.293445	0.7707
MLR	-1.321753	0.863122	-1.531364	0.1336
BRATE	0.051011	0.149926	0.340242	0.7355
RTURN	-0.343297	0.245776	-1.396787	0.1702
M2	1.933385	1.804671	1.071322	0.2904
IIN	0.001296	0.004077	0.317865	0.7522
INF	-4.855377	4.198443	-1.156471	0.2543
C	1.983086	2.305702	0.860079	0.3949

R-squared	0.157891	Mean dependent var	1.484788
Adjusted R-squared	0.010522	S.D. dependent var	10.77508
S.E. of regression	10.71824	Akaike info criterion	7.732783
Sum squared resid	4595.228	Schwarz criterion	8.044650
Log likelihood	-177.5868	F-statistic	1.071402
Durbin-Watson stat	1.372828	Prob(F-statistic)	0.399349

TBANK : ธนาคารธนชาต จำกัด (มหาชน)

Dependent Variable: TBANK
Method: Least Squares
Date: 05/29/06 Time: 01:07
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.066010	0.809957	1.316132	0.1956
MLR	0.080581	0.596684	0.135049	0.8933
BRATE	0.067802	0.103645	0.654174	0.5167
RTURN	-0.027233	0.169907	-0.160283	0.8735
M2	0.854840	1.247585	0.685195	0.4972
IIN	-0.000388	0.002819	-0.137608	0.8912
INF	-2.494769	2.902421	-0.859547	0.3952
C	-2.103338	1.593953	-1.319573	0.1945

R-squared	0.093024	Mean dependent var	-1.400204
Adjusted R-squared	-0.065697	S.D. dependent var	7.177593
S.E. of regression	7.409617	Akaike info criterion	6.994446
Sum squared resid	2196.097	Schwarz criterion	7.306313
Log likelihood	-159.8667	F-statistic	0.586083
Durbin-Watson stat	2.341987	Prob(F-statistic)	0.763126

TCAP : บริษัท เงินทุน ธนชาติ จำกัด (มหาชน)

Dependent Variable: TCAP
Method: Least Squares
Date: 05/29/06 Time: 01:08
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	1.066010	0.809957	1.316132	0.1956
MLR	0.080581	0.596684	0.135049	0.8933
BRATE	0.067802	0.103645	0.654174	0.5167
RTURN	-0.027233	0.169907	-0.160283	0.8735
M2	0.854840	1.247585	0.685195	0.4972
IIN	-0.000388	0.002819	-0.137608	0.8912
INF	-2.494769	2.902421	-0.859547	0.3952
C	-2.103338	1.593953	-1.319573	0.1945

R-squared	0.093024	Mean dependent var	-1.400204
Adjusted R-squared	-0.065697	S.D. dependent var	7.177593
S.E. of regression	7.409617	Akaike info criterion	6.994446
Sum squared resid	2196.097	Schwarz criterion	7.306313
Log likelihood	-159.8667	F-statistic	0.586083
Durbin-Watson stat	2.341987	Prob(F-statistic)	0.763126

TISCO : ธนาคาร ทิสโก้ จำกัด (มหาชน)

Dependent Variable: TISCO
Method: Least Squares
Date: 05/29/06 Time: 01:09
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.918015	1.164246	0.788506	0.4350
MLR	-1.451769	0.857684	-1.692663	0.0983
BRATE	0.109321	0.148981	0.733793	0.4674
RTURN	-0.217499	0.244227	-0.890557	0.3785
M2	1.490858	1.793301	0.831348	0.4107
IIN	-0.002274	0.004052	-0.561321	0.5777
INF	0.102743	4.171991	0.024627	0.9805
C	0.418094	2.291176	0.182480	0.8561

R-squared	0.141405	Mean dependent var	1.962431
Adjusted R-squared	-0.008849	S.D. dependent var	10.60390
S.E. of regression	10.65071	Akaike info criterion	7.720143
Sum squared resid	4537.508	Schwarz criterion	8.032009
Log likelihood	-177.2834	F-statistic	0.941109
Durbin-Watson stat	1.731456	Prob(F-statistic)	0.486294

TMB : ธนาคารทหารไทย จำกัด (มหาชน)

Dependent Variable: TMB
Method: Least Squares
Date: 05/29/06 Time: 01:10
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.328504	0.933841	0.351777	0.7269
MLR	-0.221808	0.687948	-0.322419	0.7488
BRATE	0.063562	0.119498	0.531910	0.5977
RTURN	-0.102078	0.195895	-0.521085	0.6052
M2	1.333484	1.438407	0.927057	0.3595
IIN	-0.005823	0.003250	-1.791909	0.0807
INF	0.689223	3.346353	0.205962	0.8379
C	-1.067399	1.837752	-0.580818	0.5646

R-squared	0.148495	Mean dependent var	0.072648
Adjusted R-squared	-0.000518	S.D. dependent var	8.540724
S.E. of regression	8.542935	Akaike info criterion	7.279098
Sum squared resid	2919.270	Schwarz criterion	7.590965
Log likelihood	-166.6984	F-statistic	0.996524
Durbin-Watson stat	1.885691	Prob(F-statistic)	0.447922

US : บริษัทหลักทรัพย์ ยูไนเต็ด จำกัด (มหาชน)

Dependent Variable: UNITED
Method: Least Squares
Date: 05/29/06 Time: 01:11
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	3.395160	2.298244	1.477284	0.1474
MLR	0.749713	1.693084	0.442809	0.6603
BRATE	-0.265415	0.294092	-0.902491	0.3722
RTURN	0.206230	0.482110	0.427765	0.6711
M2	1.749439	3.540011	0.494190	0.6239
IIN	0.001020	0.007998	0.127591	0.8991
INF	1.862419	8.235590	0.226143	0.8222
C	-2.674759	4.522824	-0.591391	0.5576

R-squared	0.077655	Mean dependent var	1.157310
Adjusted R-squared	-0.083756	S.D. dependent var	20.19595
S.E. of regression	21.02471	Akaike info criterion	9.080286
Sum squared resid	17681.54	Schwarz criterion	9.392152
Log likelihood	-209.9269	F-statistic	0.481101
Durbin-Watson stat	2.078720	Prob(F-statistic)	0.842522

ZMICO : บริษัทหลักทรัพย์ ซีมิโก้ จำกัด (มหาชน)

Dependent Variable: ZMICO
Method: Least Squares
Date: 05/29/06 Time: 01:12
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	2.690888	1.972321	1.364326	0.1801
MLR	-0.989641	1.452981	-0.681110	0.4997
BRATE	-0.036748	0.252386	-0.145604	0.8850
RTURN	0.191817	0.413740	0.463616	0.6454
M2	0.629152	3.037988	0.207095	0.8370
IIN	-0.010700	0.006864	-1.558944	0.1269
INF	3.967939	7.067669	0.561421	0.5776
C	-2.375725	3.881425	-0.612075	0.5440

R-squared	0.151330	Mean dependent var	2.036337
Adjusted R-squared	0.002812	S.D. dependent var	18.06854
S.E. of regression	18.04312	Akaike info criterion	8.774417
Sum squared resid	13022.16	Schwarz criterion	9.086284
Log likelihood	-202.5860	F-statistic	1.018936
Durbin-Watson stat	1.694149	Prob(F-statistic)	0.432980

RI – RF : ค่าชดเชยความเสี่ยง

Dependent Variable: RIRF
Method: Least Squares
Date: 05/29/06 Time: 03:47
Sample: 1 26
Included observations: 26

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PI	0.090378	0.364989	0.247619	0.8072
MLR	-0.178519	0.394884	-0.452080	0.6566
BRATE	-3.984876	3.247582	-1.227029	0.2356
RTURN	-0.360265	1.077408	-0.334381	0.7420
MONEY2	-0.306805	0.325816	-0.941652	0.3588
IIN	-118.6886	95.75915	-1.239449	0.2311
INF	-0.012331	0.110586	-0.111503	0.9125
C	-0.891738	0.765166	-1.165418	0.2591

R-squared	0.344461	Mean dependent var	-0.456192
Adjusted R-squared	0.089529	S.D. dependent var	1.372939
S.E. of regression	1.310039	Akaike info criterion	3.625651
Sum squared resid	30.89165	Schwarz criterion	4.012758
Log likelihood	-39.13346	F-statistic	1.351190
Durbin-Watson stat	1.948201	Prob(F-statistic)	0.284133

ประวัติผู้เขียน

ชื่อ	นายชาติชาย ศิริจันทร์
วัน เดือน ปีเกิด	24 พฤศจิกายน 2524
ประวัติการศึกษา	สำเร็จการศึกษามัธยมศึกษาตอนปลาย โรงเรียนสามัคคีวิทยาคม จังหวัดเชียงราย ปีการศึกษา 2542 สำเร็จการศึกษาปริญญาตรี วิศวกรรมศาสตรบัณฑิต สาขาวิศวกรรมโยธา จากสถาบันเทคโนโลยีนานาชาติสิรินธร มหาวิทยาลัยธรรมศาสตร์ ในปีการศึกษา 2546