ภาคผนวก

ภาคผนวก ก

ข้อมูลดัชนีหลักทรัพย์ และ % อัตราผลตอบแทนของหลักทรัพย์ในกลุ่มประกันภัยและประกันชีวิต

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
5/1/2004	790.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9/1/2004	783.44	-1.2579	0.0000	3.6530	0.0000	1.6393	7.5862	-0.9470
16/1/2004	778.44	-1.2739	0.0000	-1.3216	-0.5376	-1.0753	0.6410	-0.6382
23/1/2004	754.44	0.6452	0.0000	-1.7857	-1.0811	-2.1739	0.6369	-3.0831
30/1/2004	698.90	0.0000	0.0000	1.3636	-4.3716	1.1111	-3.7975	-7.3618
6/2/2004	711.15	-1.2821	0.0000	-2.2422	5.7143	-5.4945	3.9474	1.7528
13/2/2004	755.18	0.0000	0.0000	1.3761	9.7297	4.0698	1.2658	6.1914
20/2/2004	728.64	-0.6494	0.0000	0.4525	-5.4187	1.1173	5.6250	-3.5144
27/2/2004	716.30	-0.6536	0.0000	-0.4505	0.0000	0.5525	2.9586	-1.6936
4/3/2004	700.59	0.6579	0.0000	3.6199	0.5208	0.0000	1.1494	-2.1932
12/3/2004	695.08	-1.3072	0.0000	0.0000	-0.5181	0.0000	1.7045	-0.7865
19/3/2004	681.27	3.9735	0.0000	-3.6364	-4.6875	-0.5495	5.0279	-1.9868
26/3/2004	665.25	4.3790	0.0000	-4.2453	-1.6393	-0.5525	1.5957	-2.3515
2/4/2004	693.12	-19.7531	0.0000	2.9557	3.0556	5.5556	3.6649	4.1894
9/4/2004	691.39	3.0769	0.0000	1.4354	3.3333	-5.4054	0.0000	-0.2496
16/4/2004	712.20	-3.7313	0.0000	3.3019	1.0753	2.8571	3.7234	3.0099
23/4/2004	681.88	0.0000	0.0000	0.4566	0.0000	-7.2222	4.6154	-4.2572
30/4/2004	648.15	-3.1008	0.0000	-8.1818	-1.5957	2.9940	0.0000	-4.9466
7/5/2004	636.80	0.0000	0.0000	3.9604	-2.7027	0.0000	-1.9608	-1.7511
14/5/2004	609.72	-1.6000	0.0000	0.0000	-2.7778	-0.5814	0.0000	-4.2525
21/5/2004	615.41	-3.2520	0.0000	-2.3810	-0.5714	1.7544	-0.5000	0.9332
28/5/2004	638.59	1.9958	0.0000	3.9024	1.1494	1.7241	-0.5025	3.7666
4/6/2004	626.47	-1.6667	0.0000	2.3474	0.0000	0.0000	0.0000	-1.8979
11/6/2004	613.13	-2.5424	0.0000	0.9174	-1.1364	-1.6949	0.0000	-2.1294
18/6/2004	622.71	0.0000	0.0000	0.0000	-3.4483	-0.5747	1.0101	1.5625
25/6/2004	644.00	0.0000	0.0000	0.0000	1.1905	1.1561	0.0000	3.4189
2/7/2004	647.57	0.0000	0.0000	0.4545	1.1765	0.5714	0.0000	0.5543

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
9/7/2004	666.59	-0.8696	0.0000	-0.4525	0.5814	0.0000	0.0000	2.9371
16/7/2004	646.11	-2.6316	0.0000	-2.2727	1.1561	0.5682	0.0000	-3.0724
23/7/2004	648.47	3.6036	0.0000	1.3953	-0.5714	1.1299	0.0000	0.3653
30/7/2004	636.70	-2.6087	0.0000	-0.9174	-0.5747	-0.5587	0.0000	-1.8150
6/8/2004	610.94	0.0000	0.0000	-3.7037	-0.5780	-1.6854	-1.5000	-4.0459
13/8/2004	588.87	0.8929	0.0000	1.9231	-0.5814	2.2857	-0.5076	-3.6125
20/8/2004	598.55	0.0000	0.0000	0.0000	0.5848	-1.6760	2.0408	1.6438
27/8/2004	620.12	2.1018	0.0000	0.0000	-1.1628	0.0000	-1.0000	3.6037
3/9/2004	629.08	-0.8772	19.7183	2.8302	0.0000	-0.5682	-0.5051	1.4449
10/9/2004	640.60	1.7699	0.0000	0.9174	1.7647	0.0000	0.0000	1.8312
17/9/2004	668.73	0.8696	0.0000	0.0000	2.0231	-0.5714	-5.0761	4.3912
24/9/2004	654.60	-2.5862	0.0000	-0.4739	0.0000	-2.2989	-0.5348	-2.1130
1/10/2004	661.23	0.8850	2.3529	0.4762	1.1628	-0.5882	0.5376	1.0128
8/10/2004	676.15	0.0000	0.0000	-0.9479	-3.4483	1.1834	0.5348	2.2564
15/10/2004	648.48	-0.8772	0.0000	-0.4785	0.0000	-0.5848	-2.1277	-4.0923
22/10/2004	659.05	0.8850	0.0000	-0.9615	-0.5952	-0.5882	2.1739	1.6300
29/10/2004	628.16	-0.8772	0.0000	1.4563	-0.5988	-1.7751	1.0638	-4.6870
5/11/2004	635.09	0.0000	0.5747	-0.4785	0.0000	-1.2048	-2.1053	1.1032
12/11/2004	639.74	0.0000	0.0000	0.0000	-0.6024	0.6098	-0.5376	0.7322
19/11/2004	651.42	0.8850	0.0000	-0.9615	0.6061	0.0000	-0.5405	1.8257
26/11/2004	648.75	2.9605	0.0000	0.9709	0.0000	0.6061	1.6304	-0.4099
3/12/2004	663.84	-0.8621	0.0000	2.4038	0.0000	-0.6024	-0.5348	2.3260
9/12/2004	648.78	-0.8696	0.0000	0.0000	0.0000	0.0000	0.0000	-2.2686
17/12/2004	669.46	0.0000	0.0000	-0.4695	0.6024	-1.2121	1.0753	3.1875
24/12/2004	670.35	0.8772	0.0000	0.4717	-0.5988	0.0000	-2.1277	0.1329
30/12/2004	668.10	-1.7391	0.0000	-2.8169	-1.2048	-1.2270	-2.1739	-0.3356
7/1/2005	697.84	-0.8850	0.0000	-0.9662	0.0000	1.2422	0.0000	4.4514
14/1/2005	701.66	0.8929	0.0000	0.0000	0.0000	0.6135	2.2222	0.5474
21/1/2005	696.85	-2.6549	0.0000	0.0000	0.6098	-1.8293	-1.0870	-0.6855
28/1/2005	701.66	-0.9091	2.8571	-0.4878	-0.6061	-0.6211	-1.0989	0.6902
4/2/2005	719.10	1.8349	3.3333	4.4118	0.0000	2.5000	0.5556	2.4855
11/2/2005	726.20	0.0000	0.0000	-1.4085	0.6098	1.8293	-0.5525	0.9873
18/2/2005	737.50	-1.8018	0.0000	2.3810	1.2121	1.1976	0.5556	1.5560

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
25/2/2005	740.04	0.9174	-2.6882	1.3953	0.0000	1.1834	-0.5525	0.3444
4/3/2005	728.42	0.9091	0.5525	-1.8349	1.1976	2.3392	0.0000	-1.5702
11/3/2005	710.98	0.0000	-1.0989	0.0000	-1.1834	-2.2857	0.5556	-2.3942
18/3/2005	711.40	0.9009	-5.5556	7.0093	0.0000	2.3392	-0.5525	0.0591
25/3/2005	687.32	1.6741	-5.8824	-1.8182	0.0000	4.5714	-1.6667	-3.3849
1/4/2005	695.83	-3.5714	0.0000	0.0000	0.8982	-12.2951	8.4746	1.2381
8/4/2005	683.76	0.0000	0.0000	-0.9259	0.0000	-1.3245	-2.0833	-1.7346
12/4/2005	698.28	-0.9259	0.0000	0.4673	0.0000	0.0000	-0.5882	2.1236
18/4/2005	676.90	0.0000	0.0000	-0.4651	-0.6135	-1.3423	-0.5917	-3.0618
22/4/2005	677.25	0.9346	0.0000	0.4673	0.6173	1.3605	0.0000	0.0517
29/4/2005	658.88	0.9259	0.6250	-3.2558	-0.6135	-2.0134	0.0000	-2.7124
6/5/2005	689.36	1.8349	1.2422	0.9615	0.6173	0.0000	2.3810	4.6260
13/5/2005	679.11	1.8018	0.6135	2.3810	-0.6135	-0.6849	-2.3256	-1.4869
20/5/2005	670.65	0.0000	1.2195	0.4651	-0.6173	-1.3793	1.1905	-1.2457
27/5/2005	663.48	1.2168	2.4096	1.8519	-0.6211	0.0000	-2.9412	-1.0691
3/6/2005	676.70	1.7699	2.3529	-0.4545	0.0000	-1.3986	0.6061	1.9925
10/6/2005	679.98	0.8696	1.7241	2.2831	1.2500	0.0000	-4.8193	0.4847
17/6/2005	686.52	3.4483	-1.6949	1.3393	-0.6173	-0.7092	1.2658	0.9618
24/6/2005	690.25	-3.3333	3.4483	-0.4405	0.0000	0.0000	-1.8750	0.5433
30/6/2005	675.50	-0.8621	11.1111	0.0000	-0.6211	0.0000	-0.6369	-2.1369
8/7/2005	643.31	0.0000	15.0000	1.3274	0.0000	-4.2857	0.0000	-4.7654
15/7/2005	655.46	-0.8696	8.6957	-0.4367	-0.6250	0.7463	0.0000	1.8887
21/7/2005	648.92	0.8772	12.0000	3.0702	0.0000	-0.7407	-6.4103	-0.9978
29/7/2005	675.67	-0.8696	0.8929	-0.4255	0.6289	0.7463	-4.1096	4.1222
5/8/2005	686.01	0.0000	76.9912	-0.4274	0.0000	-2.2222	-2.1429	1.5303
11/8/2005	681.95	0.0000	-8.0000	0.4292	0.0000	0.0000	-1.4599	-0.5918
19/8/2005	680.83	3.5088	-2.1739	-1.7094	0.6250	-1.5152	-1.4815	-0.1642
26/8/2005	695.89	0.3178	-4.4444	2.1739	0.0000	0.7692	0.0000	2.2120
2/9/2005	709.97	0.0000	-2.3256	0.8511	0.6211	0.7634	-3.0075	2.0233
9/9/2005	712.78	0.8547	0.0000	2.9536	0.0000	0.7576	0.0000	0.3958
16/9/2005	708.26	0.0000	2.3810	2.1277	0.9259	-1.5038	1.5504	-0.6341
23/9/2005	725.31	1.6949	2.3256	2.5000	0.0000	2.2901	6.8702	2.4073

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
30/9/2005	723.23	3.3333	0.0000	1.6260	-0.6289	0.7463	-1.4286	-0.2868
7/10/2005	708.98	1.6129	-2.2727	0.0000	0.6329	1.4815	0.0000	-1.9703
14/10/2005	700.02	0.0000	2.3256	0.0000	-0.6289	-0.7299	-0.7246	-1.2638
21/10/2005	686.21	0.0000	-4.5455	0.0000	-0.6329	-0.7353	-0.7299	-1.9728
28/10/2005	682.25	0.0000	14.2857	0.0000	0.0000	0.0000	-0.7353	-0.5771
4/11/2005	706.23	0.7937	8.3333	-0.4000	0.0000	2.9630	0.7407	3.5148
11/11/2005	690.45	2.3622	3.8462	1.4056	0.0000	-3.5971	-0.7353	-2.2344
18/11/2005	676.41	-0.7692	0.0000	-1.7822	0.0000	0.0000	-0.7407	-2.0335
25/11/2005	669.89	1.0659	1.8519	-0.8065	0.0000	0.0000	-0.7463	-0.9639
2/12/2005	659.91	-1.5504	0.0000	1.2195	-1.2739	0.7463	-3.0075	-1.4898
9/12/2005	697.74	4.7244	1.8182	-0.8032	1.2903	0.0000	3.8760	5.7326
16/12/2005	691.17	-0.7519	3.5714	0.0000	0.6369	-1.4815	0.0000	-0.9416
23/12/2005	698.95	-0.7576	1.7241	0.4049	1.2658	0.0000	0.0000	1.1256
30/12/2005	713.73	0.0000	-1.6949	0.4032	0.0000	0.7519	1.4925	2.1146
6/1/2006	747.34	0.7634	3.4483	5.4217	1.2500	1.4925	0.7353	4.7091
13/1/2006	755.72	2.2727	0.8333	-0.9524	1.8519	0.7353	0.7299	1.1213
20/1/2006	747.70	3.7037	19.0083	0.9615	0.0000	-0.7299	0.0000	-1.0612
27/1/2006	761.27	0.0000	-1.3889	0.9524	0.6061	1.4706	1.4493	1.8149
3/2/2006	747.09	0.7143	-1.4085	0.9434	-0.6024	0.7246	-0.7143	-1.8627
10/2/2006	738.07	-0.7092	-1.4286	0.0000	1.2121	-0.7194	2.1583	-1.2074
17/2/2006	739.35	1.4286	0.0000	1.8692	0.0000	3.6232	16.9014	0.1734
24/2/2006	741.80	2.8169	0.0000	-5.5046	0.0000	1.3986	-0.6024	0.3314
3/3/2006	753.39	2.0548	5.7971	4.8544	2.9940	0.6897	1.2121	1.5624
10/3/2006	728.18	1.3423	-4.1096	1.8519	-0.5814	4.1096	-0.5988	-3.3462
17/3/2006	741.43	-0.6623	2.8571	-0.3636	1.1696	0.0000	0.0000	1.8196
24/3/2006	730.85	-2.0000	-2.7778	1.8868	-5.2023	3.2895	1.2048	-1.4270
31/3/2006	733.25	-22.5340	-1.4286	4.6296	3.9634	0.0000	2.3810	0.3284
7/4/2006	770.33	0.0000	1.4493	-4.4248	-0.6098	-1.2739	2.3256	5.0569
12/4/2006	755.43	-0.8929	1.4286	0.0000	0.6135	-0.6993	0.0000	-1.9342
21/4/2006	773.06	-0.9009	-2.8169	0.0000	0.6098	0.7042	3.4091	2.3338
28/4/2006	768.29	0.9091	4.3478	0.0000	0.0000	0.0000	-2.3256	-0.6170
4/5/2006	768.22	0.0000	1.3889	0.0000	-1.2121	0.6993	1.1905	-0.0091

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
11/5/2006	782.50	-0.9009	1.3699	0.0000	1.2270	0.6944	1.1765	1.8588
19/5/2006	746.33	0.9091	1.3514	-2.7778	3.6364	0.0000	0.0000	-4.6224
26/5/2006	717.50	0.3378	0.0000	-2.8571	-4.6784	-2.0690	-2.9070	-3.8629
2/6/2006	722.61	0.0000	-1.3333	-2.7451	0.0000	1.4085	0.5988	0.7122
9/6/2006	670.41	-0.9091	-2.7027	-3.2258	-1.2270	-2.0833	-2.3810	-7.2238
16/6/2006	665.39	-2.7523	1.3889	-0.8333	-0.6211	0.7092	-1.2195	-0.7488
23/6/2006	659.52	0.9434	-2.7397	-1.2605	0.0000	0.0000	1.2346	-0.8822
30/6/2006	678.13	0.0000	0.0000	0.0000	0.6250	-0.7042	1.2195	2.8217
7/7/2006	686.11	0.0000	0.0000	0.0000	-0.6211	0.7092	-1.2048	1.1768
14/7/2006	661.59	-1.8692	-1.4085	0.0000	0.0000	0.7042	0.0000	-3.5738
21/7/2006	685.71	0.9524	0.0000	0.0000	0.0000	-1.3986	4.8780	3.6458
28/7/2006	691.43	0.9434	0.0000	-0.8511	0.0000	1.4184	0.5814	0.8342
4/8/2006	703.28	-0.9346	4.2857	0.0000	0.6250	1.3986	4.0462	1.7138
11/8/2006	708.42	0.0000	1.7123	1.2876	0.0000	-0.6897	-2.2222	0.7309
18/8/2006	708.49	2.8302	0.3367	-0.8475	1.2422	2.0833	0.0000	0.0099
25/8/2006	689.13	-1.4908	-6.0403	0.4274	0.6135	-0.6803	-1.7045	-2.7326
1/9/2006	696.44	0.0000	1.4286	2.1277	1.2195	2.7397	-0.5780	1.0608
8/9/2006	692.46	-0.9434	-2.8169	2.0833	-0.9036	1.3333	0.0000	-0.5715
15/9/2006	700.61	-0.9524	1.4493	1.6327	0.6329	-0.6579	0.0000	1.1770
22/9/2006	681.71	0.9615	1.4286	-1.6667	0.0000	-0.6623	-2.3256	-2.6976
29/9/2006	686.10	0.0000	1.4085	2.5424	-0.6289	2.0000	2.3810	0.6440
6/10/2006	694.60	0.0000	0.6944	4.3388	0.0000	0.0000	0.0000	1.2389
13/10/2006	712.05	1.9048	0.6897	3.9604	1.2658	1.9608	0.0000	2.5122
20/10/2006	724.98	1.8692	0.6849	0.0000	-0.6250	3.2051	0.0000	1.8159
27/10/2006	725.77	-0.9174	0.0000	0.0000	0.0000	-0.6211	1.7442	0.1090
3/11/2006	732.30	0.9259	0.6803	1.9048	-0.6289	0.0000	-1.7143	0.8997
10/11/2006	740.42	0.9174	1.3514	-0.9346	-1.2658	-0.6250	-1.1628	1.1088
17/11/2006	733.92	0.0000	-1.3333	-2.8302	1.9231	3.1447	0.5882	-0.8779
24/11/2006	723.87	1.2500	-1.3514	0.0000	-0.6289	3.0488	-0.5848	-1.3694
1/12/2006	741.38	0.9091	2.7397	0.0000	0.0000	0.5917	-1.1765	2.4189
8/12/2006	740.94	0.0000	0.0000	0.9709	1.2658	2.9412	-1.7857	-0.0593
15/12/2006	736.29	0.0000	1.3333	1.9231	-0.6250	-1.7143	-0.6061	-0.6276
22/12/2006	680.31	0.9009	0.0000	-0.9434	-1.8868	0.0000	-1.2195	-7.6030

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
29/12/2006	679.84	0.0000	-1.3158	0.9524	2.5641	-2.9070	-0.6173	-0.0691
5/1/2007	628.19	-2.6786	1.3333	-1.8868	-3.7500	-4.1916	-0.6211	-7.5974
12/1/2007	645.71	-0.9174	-1.3158	0.9615	0.6494	0.6250	0.6250	2.7890
19/1/2007	658.17	1.8519	2.6667	0.9524	1.9355	0.0000	0.6211	1.9297
26/1/2007	657.65	0.0000	0.0000	-1.8868	1.2658	0.6211	0.0000	-0.0790
2/2/2007	670.60	0.0000	1.2987	1.9231	0.0000	0.6173	0.0000	1.9691
9/2/2007	695.27	3.6364	2.5641	0.0000	4.3750	1.8405	2.4691	3.6788
16/2/2007	688.01	-0.8772	0.0000	0.9434	-2.9940	1.2048	0.0000	-1.0442
23/2/2007	690.76	0.0000	0.0000	0.0000	3.7037	-0.5952	0.0000	0.3997
2/3/2007	679.02	-0.8850	-2.5000	1.8692	-8.3333	0.0000	-0.6024	-1.6996
9/3/2007	671.17	0.8929	-1.2821	0.9174	7.1429	-1.1976	-0.6061	-1.1561
16/3/2007	671.05	0.0000	0.0000	-0.3636	0.3030	0.0000	0.0000	-0.0179
23/3/2007	677.79	-0.8850	0.0000	0.0000	0.6329	0.6061	0.6098	1.0044
30/3/2007	673.71	1.6741	-2.5974	0.0000	-0.6289	0.6024	1.8182	-0.6020
5/4/2007	692.47	0.0000	-5.3333	1.8868	0.6329	-0.5988	0.5952	2.7846
12/4/2007	692.46	0.0000	-1.4085	5.5556	3.7736	1.2987	-0.1183	-0.0014
20/4/2007	687.53	0.0000	0.0000	-3.5088	-1.2121	-0.6410	1.2658	-0.7120
27/4/2007	695.11	0.8929	2.1429	0.0000	5.5215	2.5806	5.0000	1.1025
4/5/2007	716.44	2.6549	7.6923	2.7273	2.3256	1.8868	0.0000	3.0686
11/5/2007	706.90	0.0000	3.8961	0.0000	1.1364	-0.6173	-1.1905	-1.3316
18/5/2007	728.76	0.0000	2.5000	1.7699	0.0000	0.0000	1.2048	3.0924
25/5/2007	719.14	2.0474	9.1463	0.0000	-0.5618	1.8634	2.3810	-1.3201
1/6/2007	753.93	1.7094	1.1173	0.0000	-1.1299	0.6098	-1.1628	4.8377
8/6/2007	752.00	1.6807	10.4972	1.7391	0.0000	1.8182	1.1765	-0.2560
15/6/2007	744.25	-0.8264	1.0000	0.8547	1.1429	0.0000	-1.1628	-1.0306
22/6/2007	772.05	3.3333	23.7624	5.0847	0.0000	1.7857	-1.1765	3.7353
29/6/2007	776.79	0.0000	0.0000	-0.8065	1.6949	0.0000	1.1905	0.6139
6/7/2007	832.38	4.0323	4.0000	3.2520	2.7778	0.0000	-1.1765	7.1564
13/7/2007	859.14	3.1008	12.3077	0.7874	3.2432	2.9240	2.3810	3.2149
20/7/2007	850.54	3.7594	5.4795	0.0000	1.5707	0.5682	0.0000	-1.0010
27/7/2007	863.58	1.4493	7.1429	0.0000	1.0309	0.5650	-0.5814	1.5331
3/8/2007	837.73	-2.8571	0.0000	-2.3438	0.5102	0.0000	-0.5848	-2.9934
10/8/2007	804.84	1.4706	3.0303	-0.8000	-1.0152	-0.5618	-1.1765	-3.9261

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
17/8/2007	758.42	-5.7971	5.8824	-2.4194	-3.5897	-1.6949	-4.7619	-5.7676
24/8/2007	790.72	3.3654	0.0000	2.4793	6.3830	2.8736	4.3750	4.2589
31/8/2007	813.21	3.0075	18.8889	0.0000	0.2500	0.5587	1.7964	2.8442
7/9/2007	801.46	0.0000	4.6729	2.4194	-0.5155	0.0000	-2.9412	-1.4449
14/9/2007	811.95	0.0000	0.0000	-0.3150	3.1088	0.0000	0.0000	1.3089
21/9/2007	831.51	-0.7299	-4.4643	1.6260	-0.5025	0.5714	0.6061	2.4090
28/9/2007	845.50	0.7353	-1.8692	0.8000	2.0202	-0.5682	-0.6024	1.6825
5/10/2007	852.33	2.1898	0.9524	0.0000	0.0000	2.2857	0.0000	0.8078
12/10/2007	887.02	1.4286	3.7736	0.0000	0.0000	0.5587	0.0000	4.0700
19/10/2007	875.83	0.7042	-2.7273	-0.7937	0.9901	0.0000	0.6061	-1.2615
26/10/2007	894.57	-0.6993	0.9346	0.0000	0.0000	0.0000	0.0000	2.1397
2/11/2007	894.34	0.0000	-1.8519	0.0000	-1.4706	2.2222	0.0000	-0.0257
9/11/2007	874.64	0.7042	-6.6038	-0.8000	0.0000	-1.0870	1.2048	-2.2027
16/11/2007	849.07	0.0000	-2.5253	-0.8065	0.4975	-1.0989	1.1905	-2.9235
23/11/2007	824.25	-0.4371	-0.5181	-2.4390	1.4851	-1.1111	-2.9412	-2.9232
30/11/2007	846.44	0.7092	-6.2500	0.8333	0.9756	1.1236	3.0303	2.6921
7/12/2007	841.39	-0.7042	0.5556	-0.8264	0.0000	-1.1111	-3.5294	-0.5966
14/12/2007	836.40	-1.4184	3.8674	-0.8333	-0.4831	-0.5618	0.6098	-0.5931
21/12/2007	813.60	-1.4388	-2.1277	-1.6807	-0.4854	-1.1299	-0.6061	-2.7260
28/12/2007	858.10	0.0000	-1.0870	4.2735	3.9024	1.1429	0.0000	5.4695
4/1/2008	821.71	3.6496	-1.0989	3.2787	0.0000	-1.1299	-2.4390	-4.2408
11/1/2008	796.47	-1.4085	-2.7778	-3.1746	0.0000	0.0000	0.0000	-3.0716
18/1/2008	789.67	0.0000	-1.7143	0.8197	-0.4695	-2.8571	2.5000	-0.8538
25/1/2008	759.72	-1.4286	-1.7442	-0.8130	-4.2453	-0.5882	0.0000	-3.7927
1/2/2008	810.86	0.7246	0.0000	0.0000	2.4631	-1.1834	5.4878	6.7314
8/2/2008	806.44	-0.7194	0.5917	3.2787	4.3269	1.1976	-1.1561	-0.5451
15/2/2008	826.65	0.0000	7.0588	0.0000	-0.4608	0.0000	0.0000	2.5061
22/2/2008	826.86	1.4493	0.0000	-0.7937	-0.9259	0.5917	-0.5848	0.0254
29/2/2008	845.76	-0.7143	3.8462	-2.4000	0.0000	-1.1765	0.0000	2.2858
7/3/2008	821.57	0.0000	-2.1164	0.8197	-0.4673	1.1905	1.1765	-2.8601
14/3/2008	818.04	-1.4388	-1.0811	0.8130	-0.4695	3.5294	0.0000	-0.4297
21/3/2008	803.32	0.7299	-0.5464	0.0000	-0.4717	-1.1364	1.1628	-1.7994
28/3/2008	825.17	0.7246	1.6484	0.0000	-1.6588	1.1494	1.7241	2.7200

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
4/4/2008	824.80	2.7878	2.7027	0.8333	0.0000	1.4205	0.0000	-0.0448
11/4/2008	827.10	0.7092	5.2632	0.0000	0.0000	-1.7544	0.0000	0.2789
18/4/2008	845.40	-1.4085	2.0000	0.0000	0.0000	0.5952	0.0000	2.2125
25/4/2008	832.19	-0.7143	2.9412	0.0000	0.0000	1.1834	1.2048	-1.5626
2/5/2008	843.15	2.1583	2.8571	0.0000	0.0000	0.5848	20.2381	1.3170
9/5/2008	846.71	-1.4085	1.8519	1.6529	0.0000	0.0000	-0.9901	0.4222
16/5/2008	870.33	0.7143	8.1818	0.8130	0.5000	-1.7442	11.0000	2.7896
23/5/2008	875.59	2.3936	3.3613	0.8065	-0.4975	0.0000	0.9009	0.6044
30/5/2008	833.65	-1.3986	0.8130	-0.8000	-0.5000	0.0000	-2.6786	-4.7899
6/6/2008	817.33	1.4184	4.8387	0.0000	1.5075	0.0000	-3.6697	-1.9577
13/6/2008	782.64	-1.3986	-5.3846	0.0000	-1.4851	-2.3669	-0.9524	-4.2443
20/6/2008	768.90	-0.7092	2.4390	0.0000	0.5025	0.6061	0.0000	-1.7556
27/6/2008	775.73	-1.4286	0.0000	-1.6129	-0.5000	0.6024	-0.9615	0.8883
4/7/2008	743.03	-1.4493	-5.5556	0.0000	-1.5075	-1.1976	-1.9417	-4.2154
11/7/2008	730.29	-2.9412	-4.2017	0.8197	-1.5306	-1.2121	0.0000	-1.7146
18/7/2008	664.52	-6.0606	0.8772	-4.0650	-3.6269	-1.2270	-0.9901	-9.0060
25/7/2008	685.47	0.8065	0.8696	2.5424	1.0753	2.4845	0.0000	3.1527
1/8/2008	678.66	0.8000	0.0000	0.0000	0.5319	0.0000	0.0000	-0.9935
8/8/2008	690.70	1.5873	-5.1724	0.0000	0.5291	-0.6061	0.0000	1.7741
15/8/2008	707.48	1.5625	3.6364	-1.6529	0.0000	-0.6098	0.0000	2.4294
22/8/2008	681.93	-0.7692	-3.5088	0.8403	0.0000	1.2270	-4.0000	-3.6114
29/8/2008	684.44	1.0659	-0.9091	0.0000	-0.2632	-0.6061	2.0833	0.3681
5/9/2008	645.80	-1.5504	0.9174	-3.3333	-2.1858	2.4390	-2.0408	-5.6455
12/9/2008	654.34	-1.5748	2.7273	3.9655	-1.6760	0.6135	0.0000	1.3224
19/9/2008	624.83	-4.0000	-20.3540	0.8547	-0.5682	-3.0488	-2.0833	-4.5099
26/9/2008	618.97	-6.6667	-10.0000	-1.6949	0.0000	0.0000	-8.5106	-0.9379
3/10/2008	590.05	-0.8929	-7.4074	0.8621	-2.2857	0.6289	-2.3256	-4.6723
10/10/2008	451.96	-12.6126	-4.6667	-11.1111	-11.6959	-12.5000	-4.7619	-23.4031
17/10/2008	471.31	3.0928	15.3846	3.8462	-0.6623	7.8571	-1.2500	4.2814
24/10/2008	432.87	-5.0000	-7.2727	-5.5556	0.0000	-7.2848	-1.2658	-8.1560
31/10/2008	416.53	-4.7368	-5.2288	4.9020	-4.0000	-10.7143	-2.5641	-3.7748
7/11/2008	463.81	-0.5525	3.4483	-3.7383	-1.3889	0.0000	-7.8947	11.3509
14/11/2008	429.97	0.0000	6.6667	-2.9126	-4.9296	0.0000	-5.7143	-7.2961

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
21/11/2008	397.51	2.7778	-5.0000	-10.0000	-6.6667	-4.0000	-15.1515	-7.5494
28/11/2008	401.84	-1.7568	-7.2368	-4.4444	-12.6984	0.8333	3.5714	1.0893
4/12/2008	392.87	-2.2346	0.7092	-4.6512	0.0000	-3.3058	-3.4483	-2.2322
12/12/2008	424.79	2.8571	2.1127	0.4878	0.0000	1.7094	7.1429	8.1248
19/12/2008	447.01	1.6667	-3.4483	4.3689	0.0000	0.8403	-6.6667	5.2308
26/12/2008	446.62	1.0929	2.8571	13.4884	-1.8182	0.8333	-3.5714	-0.0872
30/12/2008	449.96	0.5405	0.0000	0.4098	-0.9259	0.0000	-3.7037	0.7478
5/1/2009	478.69	2.6882	1.3889	-2.0408	0.9346	1.6529	0.0000	6.3850
9/1/2009	459.06	-1.5707	-0.6849	0.0000	-1.8519	3.2520	0.7692	-4.1008
16/1/2009	435.20	1.0638	1.3793	0.0000	1.8868	-1.5748	-9.9237	-5.1976
23/1/2009	433.52	-1.5789	1.3605	-2.0833	0.0000	2.4000	-1.6949	-0.3860
30/1/2009	437.69	1.6043	2.0134	0.0000	1.8519	0.7812	2.5862	0.9619
6/2/2009	444.39	0.0000	7.8947	0.0000	1.8182	3.1008	1.6807	1.5308
13/2/2009	445.77	2.1053	4.2683	-2.1277	9.8214	0.7519	0.8264	0.3105
20/2/2009	434.67	0.5155	-1.7544	-1.3043	0.8130	-2.9851	-5.7377	-2.4901
27/2/2009	431.52	-1.0256	1.1905	16.7401	-12.0968	0.0000	0.0000	-0.7247
6/3/2009	419.51	-2.0725	-1.1765	-21.8868	-5.5046	0.7692	4.3478	-2.7832
13/3/2009	424.79	1.4550	-3.5714	5.7971	6.3107	-3.8168	-4.1667	1.2586
20/3/2009	429.64	0.5319	-1.2346	2.3810	-1.8868	1.5873	0.0000	1.1417
27/3/2009	440.81	0.5291	1.2500	0.0000	-1.9231	-1.5625	0.0000	2.5999
3/4/2009	446.04	0.0000	0.6173	0.0000	0.0000	3.9683	0.0000	1.1865
10/4/2009	453.88	1.0526	0.6135	2.3256	5.8824	0.0000	0.0000	1.7577
17/4/2009	456.80	0.0000	6.0976	4.0909	-2.7778	0.0000	0.0000	0.6433
24/4/2009	474.07	0.5208	3.4483	0.4367	5.7143	-0.8000	0.0000	3.7806
30/4/2009	491.69	3.1088	5.0000	0.4348	5.4054	1.6129	0.0000	3.7168
7/5/2009	527.72	7.5377	3.4921	-1.2987	5.9829	3.9683	0.8696	7.3278
15/5/2009	533.92	-0.4673	1.0417	-2.1930	0.0000	0.0000	0.0000	1.1749
22/5/2009	554.02	2.8169	8.2474	3.1390	4.0323	-0.7634	-0.8621	3.7646
29/5/2009	560.41	3.9954	0.0000	2.6087	0.0000	0.7692	0.0000	1.1534
5/6/2009	604.57	0.0000	5.2381	-0.8475	2.3256	-0.7634	6.9565	7.8799
12/6/2009	628.55	1.3333	-0.4525	1.7094	0.0000	2.3077	-2.0325	3.9665
19/6/2009	588.98	0.4386	-4.5455	-7.5630	-4.5455	-2.2556	1.2448	-6.2954
26/6/2009	595.80	-0.8734	1.4286	-0.4545	0.7937	2.3077	-4.9180	1.1579

Date	ดัชนี SET Index	BKI	SCNYL	THRE	AYUD	TIP	SCSMG	SET
3/7/2009	583.48	-1.3216	-4.2254	4.1096	0.7874	-0.7519	-14.2241	-2.0678
10/7/2009	566.03	-0.4464	0.9804	0.0000	-1.5625	-0.7576	-4.0201	-2.9907
17/7/2009	596.11	1.3453	1.9417	0.8772	3.9683	0.7634	-0.5236	5.3142
24/7/2009	614.24	0.8850	4.7619	-0.4348	3.0534	0.0000	0.0000	3.0414
31/7/2009	624.00	0.8772	-0.9091	0.4367	-0.7407	9.8485	-0.5263	1.5890
7/8/2009	644.20	2.6087	0.9174	3.0435	0.7463	-3.4483	6.8783	3.2372
14/8/2009	654.25	-1.6949	0.0000	2.1097	2.2222	0.0000	18.8119	1.5601
21/8/2009	644.63	-0.4310	14.5455	1.2397	2.8986	2.8571	1.6667	-1.4704
28/8/2009	656.98	1.6234	4.3651	4.0816	5.6338	0.0000	-0.4098	1.9158
4/9/2009	668.41	0.8621	1.1407	0.3922	0.0000	1.3889	-1.2346	1.7398
11/9/2009	707.81	1.7094	3.3835	-0.4049	2.7586	0.0000	0.4167	5.8946
18/9/2009	713.67	0.0000	1.0909	2.6423	0.6711	0.0000	3.7344	0.8279
25/9/2009	721.57	1.2605	4.6763	1.9802	0.6667	0.0000	8.0000	1.1070
2/10/2009	724.56	-0.8299	-1.3746	-0.9709	-1.3245	-0.7042	9.2593	0.4144
9/10/2009	746.87	0.0000	1.0453	-1.9608	0.6711	0.7092	4.2373	3.0791
16/10/2009	717.12	-0.4184	-3.4483	-0.4000	0.0000	-0.7042	-5.6911	-3.9833
22/10/2009	708.76	0.8403	3.5714	0.4016	-0.6667	0.0000	-1.7241	-1.1658
30/10/2009	685.24	-1.2500	1.3793	-0.8000	0.0000	0.7092	0.0000	-3.3185
6/11/2009	698.63	0.0000	0.6803	0.8065	0.0000	-1.4085	-3.5088	1.9541
13/11/2009	698.33	0.0000	1.3514	4.0000	0.6711	-3.5714	0.9091	-0.0429
20/11/2009	695.25	0.8439	0.3333	-1.9231	0.6667	0.7407	0.0000	-0.4411
27/11/2009	680.37	-1.7782	-0.9967	1.9608	0.0000	0.7353	0.0000	-2.1402
4/12/2009	701.58	1.2931	4.0268	0.0000	0.6623	0.7299	0.0000	3.1174
11/12/2009	703.64	0.4255	-2.5806	0.0000	-0.6579	0.0000	0.0000	0.2936
18/12/2009	715.68	2.1186	4.3046	0.9615	0.6623	0.0000	0.9009	1.7111
25/12/2009	730.41	-0.4149	-0.3175	-2.8571	-0.6579	0.0000	1.7857	2.0582
30/12/2009	734.54	0.0000	0.3185	0.0000	0.0000	0.0000	-1.7544	0.5654

ภาคผนวก ข

ผลการทดสอบ Unit Root ของตัวแปรต่าง ๆ ในแบบจำลอง

ข้อมูลอัตราผลตอบแทนของตลาด : SET

Level : I(0)
Include Test Equation : None

Null Hypothesis: SET has a unit root
Exogenous: None
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.90395	0.0000
Test critical values:	1% level	-2.572324	
	5% level	-1.941834	
	10% level	-1.616026	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SET)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SET(-1)	-1.010373	0.056433	-17.90395	0.0000

R-squared	0.505162	Mean dependent var	0.001795
Adjusted R-squared	0.505162	S.D. dependent var	4.615049
S.E. of regression	3.246443	Akaike info criterion	5.196166
Sum squared resid	3309.369	Schwarz criterion	5.208079
Log likelihood	-817.3962	Hannan-Quinn criter.	5.200926
Durbin-Watson stat	1.997342		

ข้อมูลอัตราผลตอบแทนของตลาด : SET

Level : I(0)
Include Test Equation : Intercept

Null Hypothesis: SET has a unit root
Exogenous: Constant
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.87704	0.0000
Test critical values:	1% level	-3.450944	
	5% level	-2.870503	
	10% level	-2.571615	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SET)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SET(-1)	-1.010458	0.056523	-17.87704	0.0000
C	0.031048	0.183207	0.169472	0.8655

R-squared	0.505208	Mean dependent var	0.001795
Adjusted R-squared	0.503627	S.D. dependent var	4.615049
S.E. of regression	3.251476	Akaike info criterion	5.202424
Sum squared resid	3309.065	Schwarz criterion	5.226250
Log likelihood	-817.3818	Hannan-Quinn criter.	5.211943
F-statistic	319.5884	Durbin-Watson stat	1.997335
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทนของตลาด : SET

Level : I(0)
Include Test Equation : Intercept and Trend

Null Hypothesis: SET has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.88813	0.0000
Test critical values:	1% level	-3.987460	
	5% level	-3.424155	
	10% level	-3.135099	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SET)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SET(-1)	-1.012639	0.056610	-17.88813	0.0000
C	-0.235943	0.367680	-0.641709	0.5215
@TREND(1)	0.001690	0.002018	0.837663	0.4029

R-squared	0.506318	Mean dependent var	0.001795
Adjusted R-squared	0.503153	S.D. dependent var	4.615049
S.E. of regression	3.253026	Akaike info criterion	5.206527
Sum squared resid	3301.640	Schwarz criterion	5.242265
Log likelihood	-817.0279	Hannan-Quinn criter.	5.220806
F-statistic	159.9928	Durbin-Watson stat	1.996983
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท กรุงเทพประกันภัย จำกัด (มหาชน) : BKI

Level : I(0)
Include Test Equation : None

Null Hypothesis: BKI has a unit root
Exogenous: None
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.16234	0.0000
Test critical values:	1% level	-2.572324	
	5% level	-1.941834	
	10% level	-1.616026	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BKI)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
BKI(-1)	-1.024649	0.056416	-18.16234	0.0000

R-squared	0.512324	Mean dependent var	2.64E-17
Adjusted R-squared	0.512324	S.D. dependent var	3.658421
S.E. of regression	2.554814	Akaike info criterion	4.717005
Sum squared resid	2049.501	Schwarz criterion	4.728918
Log likelihood	-741.9283	Hannan-Quinn criter.	4.721765
Durbin-Watson stat	1.992713		

ข้อมูลอัตราผลตอบแทน บริษัท กรุงเทพประกันภัย จำกัด (มหาชน) : BKI

Level : I(0)
Include Test Equation : Intercept

Null Hypothesis: BKI has a unit root
Exogenous: Constant
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.13855	0.0000
Test critical values:	1% level	-3.450944	
	5% level	-2.870503	
	10% level	-2.571615	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BKI)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
BKI(-1)	-1.024933	0.056506	-18.13855	0.0000
C	0.043526	0.144176	0.301894	0.7629

R-squared	0.512466	Mean dependent var	2.64E-17
Adjusted R-squared	0.510909	S.D. dependent var	3.658421
S.E. of regression	2.558519	Akaike info criterion	4.723063
Sum squared resid	2048.904	Schwarz criterion	4.746889
Log likelihood	-741.8825	Hannan-Quinn criter.	4.732583
F-statistic	329.0069	Durbin-Watson stat	1.992650
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท กรุงเทพประกันภัย จำกัด (มหาชน) : BKI

Level : I(0)
Include Test Equation : Intercept and Trend

Null Hypothesis: BKI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.18151	0.0000
Test critical values:	1% level	-3.987460	
	5% level	-3.424155	
	10% level	-3.135099	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BKI)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
BKI(-1)	-1.028907	0.056591	-18.18151	0.0000
C	-0.239374	0.289176	-0.827780	0.4084
@TREND(1)	0.001792	0.001588	1.128408	0.2600

R-squared	0.514448	Mean dependent var	2.64E-17
Adjusted R-squared	0.511335	S.D. dependent var	3.658421
S.E. of regression	2.557403	Akaike info criterion	4.725340
Sum squared resid	2040.576	Schwarz criterion	4.761078
Log likelihood	-741.2410	Hannan-Quinn criter.	4.739619
F-statistic	165.2837	Durbin-Watson stat	1.991779
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยพาณิชย์นิวยอร์คไลฟ์ประกันชีวิต จำกัด (มหาชน) : SCNYL

Level : I(0)
Include Test Equation : None

Null Hypothesis: SCNYL has a unit root
Exogenous: None
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.62963	0.0000
Test critical values:	1% level	-2.572324	
	5% level	-1.941834	
	10% level	-1.616026	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SCNYL)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SCNYL(-1)	-0.936579	0.056320	-16.62963	0.0000

R-squared	0.468287	Mean dependent var	0.001011
Adjusted R-squared	0.468287	S.D. dependent var	8.452501
S.E. of regression	6.163448	Akaike info criterion	6.478319
Sum squared resid	11928.26	Schwarz criterion	6.490232
Log likelihood	-1019.335	Hannan-Quinn criter.	6.483079
Durbin-Watson stat	2.022643		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยพาณิชย์นิวยอร์คไลฟ์ประกันชีวิต จำกัด (มหาชน) : SCNYL

Level : I(0)
Include Test Equation : Intercept

Null Hypothesis: SCNYL has a unit root
Exogenous: Constant
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.16905	0.0000
Test critical values:	1% level	-3.450944	
	5% level	-2.870503	
	10% level	-2.571615	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SCNYL)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SCNYL(-1)	-0.969989	0.056496	-17.16905	0.0000
C	1.110512	0.348359	3.187837	0.0016

R-squared	0.485008	Mean dependent var	0.001011
Adjusted R-squared	0.483363	S.D. dependent var	8.452501
S.E. of regression	6.075446	Akaike info criterion	6.452717
Sum squared resid	11553.16	Schwarz criterion	6.476543
Log likelihood	-1014.303	Hannan-Quinn criter.	6.462236
F-statistic	294.7763	Durbin-Watson stat	2.009172
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยพาณิชย์นิวยอร์คไลฟ์ประกันชีวิต จำกัด (มหาชน) : SCNYL

Level : I(0)
Include Test Equation : Intercept and Trend

Null Hypothesis: SCNYL has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.14806	0.0000
Test critical values:	1% level	-3.987460	
	5% level	-3.424155	
	10% level	-3.135099	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SCNYL)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SCNYL(-1)	-0.970332	0.056585	-17.14806	0.0000
C	1.312585	0.691354	1.898572	0.0585
@TREND(1)	-0.001276	0.003770	-0.338546	0.7352

R-squared	0.485197	Mean dependent var	0.001011
Adjusted R-squared	0.481897	S.D. dependent var	8.452501
S.E. of regression	6.084057	Akaike info criterion	6.458699
Sum squared resid	11548.92	Schwarz criterion	6.494438
Log likelihood	-1014.245	Hannan-Quinn criter.	6.472978
F-statistic	147.0285	Durbin-Watson stat	2.009121
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยรับประกันภัยต่อ จำกัด (มหาชน) : THRE

Level : I(0)
Include Test Equation : None

Null Hypothesis: THRE has a unit root
Exogenous: None
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-21.86337	0.0000
Test critical values:	1% level	-2.572324	
	5% level	-1.941834	
	10% level	-1.616026	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(THRE)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
THRE(-1)	-1.207078	0.055210	-21.86337	0.0000

R-squared	0.603539	Mean dependent var	5.64E-18
Adjusted R-squared	0.603539	S.D. dependent var	4.417872
S.E. of regression	2.781721	Akaike info criterion	4.887186
Sum squared resid	2429.723	Schwarz criterion	4.899099
Log likelihood	-768.7318	Hannan-Quinn criter.	4.891946
Durbin-Watson stat	1.986970		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยรับประกันภัยต่อ จำกัด (มหาชน) : THRE

Level : I(0)
Include Test Equation : Intercept

Null Hypothesis: THRE has a unit root
Exogenous: Constant
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-22.00656	0.0000
Test critical values:	1% level	-3.450944	
	5% level	-2.870503	
	10% level	-2.571615	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(THRE)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
THRE(-1)	-1.214839	0.055203	-22.00656	0.0000
C	0.275653	0.156714	1.758962	0.0796

R-squared	0.607419	Mean dependent var	5.64E-18
Adjusted R-squared	0.606165	S.D. dependent var	4.417872
S.E. of regression	2.772492	Akaike info criterion	4.883699
Sum squared resid	2405.940	Schwarz criterion	4.907525
Log likelihood	-767.1826	Hannan-Quinn criter.	4.893218
F-statistic	484.2885	Durbin-Watson stat	1.990798
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยรับประกันภัยต่อ จำกัด (มหาชน) : THRE

Level : I(0)
Include Test Equation : Intercept and Trend

Null Hypothesis: THRE has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-21.98114	0.0000
Test critical values:	1% level	-3.987460	
	5% level	-3.424155	
	10% level	-3.135099	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(THRE)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
THRE(-1)	-1.215246	0.055286	-21.98114	0.0000
C	0.387363	0.314070	1.233363	0.2184
@TREND(1)	-0.000706	0.001720	-0.410609	0.6816

R-squared	0.607631	Mean dependent var	5.64E-18
Adjusted R-squared	0.605116	S.D. dependent var	4.417872
S.E. of regression	2.776181	Akaike info criterion	4.889508
Sum squared resid	2404.641	Schwarz criterion	4.925247
Log likelihood	-767.0975	Hannan-Quinn criter.	4.903787
F-statistic	241.5853	Durbin-Watson stat	1.991049
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน) : AYUD

Level : I(0)
Include Test Equation : None

Null Hypothesis: AYUD has a unit root
Exogenous: None
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.69467	0.0000
Test critical values:	1% level	-2.572324	
	5% level	-1.941834	
	10% level	-1.616026	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AYUD)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
AYUD(-1)	-0.940463	0.056333	-16.69467	0.0000

R-squared	0.470232	Mean dependent var	-1.69E-17
Adjusted R-squared	0.470232	S.D. dependent var	3.350235
S.E. of regression	2.438475	Akaike info criterion	4.623792
Sum squared resid	1867.094	Schwarz criterion	4.635705
Log likelihood	-727.2473	Hannan-Quinn criter.	4.628552
Durbin-Watson stat	2.000047		

ข้อมูลอัตราผลตอบแทน บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน) : AYUD

Level : I(0)
Include Test Equation : Intercept

Null Hypothesis: AYUD has a unit root
Exogenous: Constant
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.69212	0.0000
Test critical values:	1% level	-3.450944	
	5% level	-2.870503	
	10% level	-2.571615	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AYUD)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
AYUD(-1)	-0.941900	0.056428	-16.69212	0.0000
C	0.089732	0.137623	0.652009	0.5149

R-squared	0.470950	Mean dependent var	-1.69E-17
Adjusted R-squared	0.469260	S.D. dependent var	3.350235
S.E. of regression	2.440710	Akaike info criterion	4.628784
Sum squared resid	1864.562	Schwarz criterion	4.652610
Log likelihood	-727.0335	Hannan-Quinn criter.	4.638304
F-statistic	278.6268	Durbin-Watson stat	1.999888
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน) : AYUD

Level : I(0)
Include Test Equation : Intercept and Trend

Null Hypothesis: AYUD has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.67036	0.0000
Test critical values:	1% level	-3.987460	
	5% level	-3.424155	
	10% level	-3.135099	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AYUD)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
AYUD(-1)	-0.942203	0.056520	-16.67036	0.0000
C	0.019209	0.276098	0.069574	0.9446
@TREND(1)	0.000447	0.001515	0.294781	0.7684

R-squared	0.471098	Mean dependent var	-1.69E-17
Adjusted R-squared	0.467707	S.D. dependent var	3.350235
S.E. of regression	2.444278	Akaike info criterion	4.634855
Sum squared resid	1864.043	Schwarz criterion	4.670594
Log likelihood	-726.9897	Hannan-Quinn criter.	4.649134
F-statistic	138.9504	Durbin-Watson stat	1.999841
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ทิพยประกันภัย จำกัด (มหาชน) : TIP

Level : I(0)
Include Test Equation : None

Null Hypothesis: TIP has a unit root
Exogenous: None
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-21.91828	0.0000
Test critical values:	1% level	-2.572324	
	5% level	-1.941834	
	10% level	-1.616026	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(TIP)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
TIP(-1)	-1.209477	0.055181	-21.91828	0.0000

R-squared	0.604739	Mean dependent var	-6.31E-18
Adjusted R-squared	0.604739	S.D. dependent var	3.397740
S.E. of regression	2.136153	Akaike info criterion	4.359060
Sum squared resid	1432.829	Schwarz criterion	4.370973
Log likelihood	-685.5519	Hannan-Quinn criter.	4.363820
Durbin-Watson stat	1.986670		

ข้อมูลอัตราผลตอบแทน บริษัท ทิพยประกันภัย จำกัด (มหาชน) : TIP

Level : I(0)
Include Test Equation : Intercept

Null Hypothesis: TIP has a unit root
Exogenous: Constant
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-21.91014	0.0000
Test critical values:	1% level	-3.450944	
	5% level	-2.870503	
	10% level	-2.571615	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(TIP)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
TIP(-1)	-1.210647	0.055255	-21.91014	0.0000
C	0.082081	0.120520	0.681062	0.4963

R-squared	0.605323	Mean dependent var	-6.31E-18
Adjusted R-squared	0.604062	S.D. dependent var	3.397740
S.E. of regression	2.137979	Akaike info criterion	4.363928
Sum squared resid	1430.709	Schwarz criterion	4.387754
Log likelihood	-685.3187	Hannan-Quinn criter.	4.373448
F-statistic	480.0544	Durbin-Watson stat	1.987211
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ทิพยประกันภัย จำกัด (มหาชน) : TIP

Level : I(0)
Include Test Equation : Intercept and Trend

Null Hypothesis: TIP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-21.89108	0.0000
Test critical values:	1% level	-3.987460	
	5% level	-3.424155	
	10% level	-3.135099	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(TIP)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
TIP(-1)	-1.211352	0.055335	-21.89108	0.0000
C	-0.027956	0.241781	-0.115626	0.9080
@TREND(1)	0.000697	0.001327	0.525183	0.5998

R-squared	0.605672	Mean dependent var	-6.31E-18
Adjusted R-squared	0.603144	S.D. dependent var	3.397740
S.E. of regression	2.140457	Akaike info criterion	4.369394
Sum squared resid	1429.445	Schwarz criterion	4.405133
Log likelihood	-685.1795	Hannan-Quinn criter.	4.383673
F-statistic	239.6098	Durbin-Watson stat	1.987522
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยพาณิชย์สามัคคีประกันภัย จำกัด (มหาชน) : SCSMG

Level : I(0)
Include Test Equation : None

Null Hypothesis: SCSMG has a unit root
Exogenous: None
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.32618	0.0000
Test critical values:	1% level	-2.572324	
	5% level	-1.941834	
	10% level	-1.616026	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SCSMG)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SCSMG(-1)	-0.856317	0.055873	-15.32618	0.0000

R-squared	0.427937	Mean dependent var	-0.005569
Adjusted R-squared	0.427937	S.D. dependent var	4.365912
S.E. of regression	3.302151	Akaike info criterion	5.230194
Sum squared resid	3423.918	Schwarz criterion	5.242107
Log likelihood	-822.7556	Hannan-Quinn criter.	5.234954
Durbin-Watson stat	2.024400		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยพาณิชย์สามัคคีประกันภัย จำกัด (มหาชน) : SCSMG

Level : I(0)
Include Test Equation : Intercept

Null Hypothesis: SCSMG has a unit root
Exogenous: Constant
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.30927	0.0000
Test critical values:	1% level	-3.450944	
	5% level	-2.870503	
	10% level	-2.571615	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SCSMG)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SCSMG(-1)	-0.856839	0.055969	-15.30927	0.0000
C	0.067744	0.186374	0.363483	0.7165

R-squared	0.428179	Mean dependent var	-0.005569
Adjusted R-squared	0.426352	S.D. dependent var	4.365912
S.E. of regression	3.306723	Akaike info criterion	5.236122
Sum squared resid	3422.474	Schwarz criterion	5.259948
Log likelihood	-822.6892	Hannan-Quinn criter.	5.245641
F-statistic	234.3737	Durbin-Watson stat	2.024057
Prob(F-statistic)	0.000000		

ข้อมูลอัตราผลตอบแทน บริษัท ไทยพาณิชย์สามัคคีประกันภัย จำกัด (มหาชน) : SCSMG

Level : I(0)
Include Test Equation : Intercept and Trend

Null Hypothesis: SCSMG has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.34531	0.0000
Test critical values:	1% level	-3.987460	
	5% level	-3.424155	
	10% level	-3.135099	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SCSMG)
Method: Least Squares
Sample (adjusted): 2 316
Included observations: 315 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SCSMG(-1)	-0.860507	0.056076	-15.34531	0.0000
C	0.402287	0.374339	1.074658	0.2834
@TREND(1)	-0.002115	0.002053	-1.030455	0.3036

R-squared	0.430118	Mean dependent var	-0.005569
Adjusted R-squared	0.426465	S.D. dependent var	4.365912
S.E. of regression	3.306397	Akaike info criterion	5.239073
Sum squared resid	3410.865	Schwarz criterion	5.274812
Log likelihood	-822.1540	Hannan-Quinn criter.	5.253352
F-statistic	117.7409	Durbin-Watson stat	2.022531
Prob(F-statistic)	0.000000		

ภาคผนวก ค

ผลการวิเคราะห์ความสัมพันธ์ของอัตราผลตอบแทนหลักทรัพย์ในกลุ่มประกันภัยและประกันชีวิตเทียบกับอัตราผลตอบแทนรวมของตลาด โดยวิธีถดถอยอย่างง่ายโดยวิธีกำลังสองน้อยที่สุด (OLS)

บริษัท กรุงเทพประกันภัย จำกัด (มหาชน) : BKI

Dependent Variable: BKI
Method: Least Squares
Sample: 1 316
Included observations: 316

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034673	0.136311	0.254370	0.7994
SET	0.249905	0.042119	5.933283	0.0000

R-squared	0.100812	Mean dependent var	0.042333
Adjusted R-squared	0.097948	S.D. dependent var	2.551178
S.E. of regression	2.423017	Akaike info criterion	4.614213
Sum squared resid	1843.498	Schwarz criterion	4.637984
Log likelihood	-727.0457	Hannan-Quinn criter.	4.623709
F-statistic	35.20385	Durbin-Watson stat	2.142949
Prob(F-statistic)	0.000000		

บริษัท ไทยพาณิชย์นิวยอร์คไลฟ์ประกันชีวิต จำกัด (มหาชน) : SCNYL

Dependent Variable: SCNYL
Method: Least Squares
Sample: 1 316
Included observations: 316

	Coefficient	Std. Error	t-Statistic	Prob.
C	1.130201	0.335044	3.373289	0.0008
SET	0.359422	0.103526	3.471799	0.0006

R-squared	0.036968	Mean dependent var	1.141217
Adjusted R-squared	0.033901	S.D. dependent var	6.059200
S.E. of regression	5.955609	Akaike info criterion	6.412853
Sum squared resid	11137.36	Schwarz criterion	6.436624
Log likelihood	-1011.231	Hannan-Quinn criter.	6.422349
F-statistic	12.05339	Durbin-Watson stat	1.985482
Prob(F-statistic)	0.000589		

บริษัท ไทยรับประกันภัยต่อ จำกัด (มหาชน) : THRE

Dependent Variable: THRE
Method: Least Squares
Sample: 1 316
Included observations: 316

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.217848	0.151506	1.437880	0.1515
SET	0.272093	0.046814	5.812169	0.0000

R-squared	0.097134	Mean dependent var	0.226187
Adjusted R-squared	0.094258	S.D. dependent var	2.829781
S.E. of regression	2.693115	Akaike info criterion	4.825583
Sum squared resid	2277.402	Schwarz criterion	4.849354
Log likelihood	-760.4422	Hannan-Quinn criter.	4.835080
F-statistic	33.78131	Durbin-Watson stat	2.514146
Prob(F-statistic)	0.000000		

บริษัท ศรีอยุธยาประกันภัย จำกัด (มหาชน) : AYUD

Dependent Variable: AYUD
Method: Least Squares
Sample: 1 316
Included observations: 316

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084308	0.121754	0.692450	0.4892
SET	0.347715	0.037621	9.242597	0.0000

R-squared	0.213871	Mean dependent var	0.094965
Adjusted R-squared	0.211368	S.D. dependent var	2.437072
S.E. of regression	2.164242	Akaike info criterion	4.388326
Sum squared resid	1470.758	Schwarz criterion	4.412097
Log likelihood	-691.3555	Hannan-Quinn criter.	4.397822
F-statistic	85.42560	Durbin-Watson stat	2.061809
Prob(F-statistic)	0.000000		

บริษัท ทิพยประกันภัย จำกัด (มหาชน) : TIP

Dependent Variable: TIP
Method: Least Squares
Sample: 1 316
Included observations: 316

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.059730	0.113573	0.525917	0.5993
SET	0.256289	0.035093	7.303089	0.0000

R-squared	0.145195	Mean dependent var	0.067585
Adjusted R-squared	0.142472	S.D. dependent var	2.180101
S.E. of regression	2.018834	Akaike info criterion	4.249227
Sum squared resid	1279.767	Schwarz criterion	4.272997
Log likelihood	-669.3778	Hannan-Quinn criter.	4.258723
F-statistic	53.33511	Durbin-Watson stat	2.457497
Prob(F-statistic)	0.000000		

บริษัท ไทยพาณิชย์สามัคคีประกันภัย จำกัด (มหาชน) : SCSMG

Dependent Variable: SCSMG
Method: Least Squares
Sample: 1 316
Included observations: 316

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.071311	0.180814	0.394389	0.6936
SET	0.275012	0.055870	4.922329	0.0000

R-squared	0.071636	Mean dependent var	0.079740
Adjusted R-squared	0.068679	S.D. dependent var	3.330485
S.E. of regression	3.214083	Akaike info criterion	5.179270
Sum squared resid	3243.724	Schwarz criterion	5.203041
Log likelihood	-816.3247	Hannan-Quinn criter.	5.188766
F-statistic	24.22932	Durbin-Watson stat	1.724728
Prob(F-statistic)	0.000001		

ภาคผนวก ง

การทดสอบหาค่า Lag ที่เหมาะสม

ผลการทดสอบหาค่า Lag ของ BKI กับ SET

VAR Lag Order Selection Criteria
Endogenous variables: BKI SET
Exogenous variables: C
Sample: 1 316
Included observations: 308

Lag	LogL	LR	FPE	AIC	SC
0	-1508.491	NA	62.34162	9.808383	9.832605*
1	-1503.313	10.25524	61.86662	9.800734	9.873398
2	-1497.017	12.38805	60.95126	9.785823	9.906930
3	-1492.973	7.902790	60.93474	9.785542	9.955092
4	**-1487.943**	**9.767075***	**60.52941***	**9.778850***	**9.996843**
5	-1486.012	3.724144	61.34978	9.792285	10.05872
6	-1485.107	1.733244	62.59778	9.812384	10.12726
7	-1484.046	2.019187	63.80722	9.831466	10.19479
8	-1483.014	1.949887	65.05350	9.850740	10.26250

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion

ผลการทดสอบหาค่า Lag ของ SCNYL กับ SET

VAR Lag Order Selection Criteria
Endogenous variables: SCNYL SET
Exogenous variables: C
Sample: 1 316
Included observations: 308

Lag	LogL	LR	FPE	AIC	SC
0	-1786.339	NA	378.7347	11.61259	11.63681*
1	-1784.948	2.754831	385.2062	11.62953	11.70220
2	-1778.320	13.04112	378.6898	11.61247	11.73357
3	-1774.437	7.589748	378.9811	11.61322	11.78277
4	**-1768.757**	**11.02634***	**374.8779***	**11.60232***	**11.82031**
5	-1766.912	3.558589	380.1706	11.61631	11.88275
6	-1765.868	2.000664	387.5527	11.63551	11.95038
7	-1765.115	1.431914	395.8331	11.65659	12.01991
8	-1764.748	0.693112	405.3113	11.68018	12.09195

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion

ผลการทดสอบหาค่า Lag ของ THRE & SET

VAR Lag Order Selection Criteria
Endogenous variables: THRE SET
Exogenous variables: C
Sample: 1 316
Included observations: 308

Lag	LogL	LR	FPE	AIC	SC
0	-1539.615	NA	76.30461	10.01049	10.03471*
1	-1528.387	22.23725	72.80609	9.963552	10.03622
2	**-1522.784**	**11.02364**	**72.05260***	**9.953145***	**10.07425**
3	-1521.252	2.995007	73.21719	9.969169	10.13872
4	-1515.676	10.82574*	72.47309	9.958936	10.17693
5	-1512.662	5.813741	72.94035	9.965335	10.23177
6	-1511.264	2.676509	74.18654	9.982236	10.29711
7	-1508.371	5.504810	74.72561	9.989423	10.35274
8	-1505.739	4.972885	75.39781	9.998308	10.41007

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion

ผลการทดสอบหาค่า Lag ของ TIP กับ SET

VAR Lag Order Selection Criteria
Endogenous variables: TIP SET
Exogenous variables: C
Sample: 1 316
Included observations: 308

Lag	LogL	LR	FPE	AIC	SC
0	-1445.911	NA	41.52371	9.402019	9.426240*
1	-1437.080	17.49054	40.24130	9.370647	9.443311
2	-1433.915	6.225877	40.46045	9.376073	9.497180
3	-1422.985	21.36457	38.68029	9.331069	9.500619
4	**-1416.626**	**12.34468***	**38.09318***	**9.315756***	**9.533749**
5	-1413.618	5.801235	38.34040	9.322197	9.588633
6	-1412.138	2.835873	38.97438	9.338558	9.653437
7	-1410.545	3.031130	39.59043	9.354187	9.717509
8	-1410.085	0.869649	40.51382	9.377173	9.788937

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion

ผลการทดสอบหาค่า Lag ของ AYUD กับ SET

VAR Lag Order Selection Criteria
Endogenous variables: AYUD SET
Exogenous variables: C
Sample: 1 316
Included observations: 308

Lag	LogL	LR	FPE	AIC	SC
0	-1463.335	NA	46.49807	9.515165	9.539386*
1	-1458.090	10.38895	46.12356	9.507077	9.579741
2	-1454.654	6.760816	46.29294	9.510738	9.631845
3	-1451.486	6.190473	46.54442	9.516146	9.685696
4	-1440.618	21.10134	44.51498	9.471547	9.689539
5	-1439.120	2.888903	45.24537	9.487794	9.754229
6	-1432.439	12.79791	44.46628	9.470385	9.785263
7	**-1423.727**	**16.57647***	**43.12850***	**9.439784***	**9.803105**
8	-1421.516	4.177869	43.63552	9.451401	9.863165

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion

ผลการทดสอบหาค่า Lag ของ SCSMG กับ SET

VAR Lag Order Selection Criteria
Endogenous variables: SCSMG SET
Exogenous variables: C
Sample: 1 316
Included observations: 308

Lag	LogL	LR	FPE	AIC	SC
0	-1590.747	NA	106.3528	10.34252	10.36674*
1	-1587.195	7.034909	106.6627	10.34542	10.41809
2	-1581.362	11.47839	105.4006	10.33352	10.45462
3	-1575.251	11.94308	103.9670	10.31981	10.48936
4	**-1570.228**	**9.752923***	**103.2804***	**10.31317***	**10.53116**
5	-1568.123	4.059798	104.5619	10.32547	10.59191
6	-1566.826	2.484188	106.4177	10.34303	10.65790
7	-1564.595	4.243746	107.6533	10.35452	10.71784
8	-1562.026	4.856058	108.6654	10.36380	10.77557

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion

ภาคผนวก จ

ผลการทดสอบต้นเหตุ (Granger Causality)
ระหว่างอัตราผลตอบแทนของแต่ละหลักทรัพย์ และ อัตราผลตอบแทนรวมของตลาด

ผลการทดสอบต้นเหตุ ระหว่าง BKI กับ SET

Pairwise Granger Causality Tests
Sample: 1 316
Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
SET does not Granger Cause BKI	312	4.07319	0.0031
BKI does not Granger Cause SET		2.06321	0.0856

ผลการทดสอบต้นเหตุ ระหว่าง SCNYL กับ SET

Pairwise Granger Causality Tests
Sample: 1 316
Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
SET does not Granger Cause SCNYL		1.29541	0.2718
SCNYL does not Granger Cause SET	312	2.19439	0.0696

ผลการทดสอบต้นเหตุ ระหว่าง THRE กับ SET

Pairwise Granger Causality Tests
Sample: 1 316
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
SET does not Granger Cause THRE		5.46832	0.0046
THRE does not Granger Cause SET	314	1.86906	0.1560

ผลการทดสอบต้นเหตุ ระหว่าง TIP กับ SET

Pairwise Granger Causality Tests
Sample: 1 316
Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
SET does not Granger Cause TIP		3.83623	0.0047
TIP does not Granger Cause SET	312	2.18044	0.0711

ผลการทดสอบต้นเหตุ ระหว่าง AYUD กับ SET

Pairwise Granger Causality Tests
Sample: 1 316
Lags: 7

Null Hypothesis:	Obs	F-Statistic	Prob.
SET does not Granger Cause AYUD	309	4.62046	6.E-05
AYUD does not Granger Cause SET		0.30760	0.9502

ผลการทดสอบต้นเหตุ ระหว่าง SCSMG กับ SET

Pairwise Granger Causality Tests
Sample: 1 316
Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
SET does not Granger Cause SCSMG	312	0.81807	0.5144
SCSMG does not Granger Cause SET		2.76156	0.0279

ประวัติผู้เขียน

ชื่อ	นาย ศุภสวัสดิ์ คัพภสาลี
วันเดือนปีเกิด	6 มกราคม พ.ศ.2521
ประวัติการศึกษา	สำเร็จการศึกษาระดับประกาศนียบัตรวิชาชีพ (ปวช.) วิทยาลัยเทคนิคลำปาง สาขาวิชาไฟฟ้ากำลัง ปีการศึกษา 2538
	สำเร็จการศึกษาระดับปริญญาตรี วิศวกรรมศาสตรบัณฑิต สาขาวิชาวิศวกรรมไฟฟ้ากำลังและควบคุม เกียรตินิยม อันดับ 2 สถาบันเทคโนโลยีพระจอมเกล้า พระนครเหนือ ปีการศึกษา 2543
ประสบการณ์	2543 Nidec. Electronics Thailand ตำแหน่ง วิศวกรบำรุงรักษาเครื่องจักร
	2544 – ปัจจุบัน การไฟฟ้าส่วนภูมิภาค เขต 1 ภาคเหนือ จ.เชียงใหม่ ฝ่ายบริการ กองบริการลูกค้า แผนกก่อสร้างระบบไฟฟ้าและงานโยธา ตำแหน่ง วิศวกรไฟฟ้า