ภาคผนวก

ภาคผนวก ก

ผลการทดสอบยูนิทรูท ด้วยวิธีการ Augmented Dickey-Fuller

บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.02005	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:43
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.941741	0.030359	-31.02005	0.0000
C	-0.023868	0.076563	-0.311738	0.7553

R-squared	0.470939	Mean dependent var	0.000324
Adjusted R-squared	0.470450	S.D. dependent var	3.462256
S.E. of regression	2.519490	Akaike info criterion	4.687835
Sum squared resid	6862.005	Schwarz criterion	4.697046
Log likelihood	-2536.463	Hannan-Quinn criter.	4.691322
F-statistic	962.2437	Durbin-Watson stat	1.999390
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.00592	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:44
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.941768	0.030374	-31.00592	0.0000
C	-0.039461	0.153305	-0.257401	0.7969
@TREND(1/02/2006)	2.88E-05	0.000245	0.117421	0.9065

R-squared	0.470946	Mean dependent var	0.000324
Adjusted R-squared	0.469966	S.D. dependent var	3.462256
S.E. of regression	2.520640	Akaike info criterion	4.689669
Sum squared resid	6861.918	Schwarz criterion	4.703485
Log likelihood	-2536.456	Hannan-Quinn criter.	4.694900
F-statistic	480.6898	Durbin-Watson stat	1.999361
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.03144	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:45
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.941645	0.030345	-31.03144	0.0000

R-squared	0.470892	Mean dependent var	0.000324
Adjusted R-squared	0.470892	S.D. dependent var	3.462256
S.E. of regression	2.518439	Akaike info criterion	4.686078
Sum squared resid	6862.622	Schwarz criterion	4.690684
Log likelihood	-2536.511	Hannan-Quinn criter.	4.687822
Durbin-Watson stat	1.999407		

บริษัท เอเชียน มารีน เซอร์วิสส์ จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.06911	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:57
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.064272	0.030348	-35.06911	0.0000
C	-0.048994	0.079379	-0.617209	0.5372

R-squared	0.532205	Mean dependent var	-0.001282
Adjusted R-squared	0.531772	S.D. dependent var	3.817063
S.E. of regression	2.611908	Akaike info criterion	4.759884
Sum squared resid	7374.650	Schwarz criterion	4.769094

Log likelihood	-2575.477	Hannan-Quinn criter.	4.763371
F-statistic	1229.842	Durbin-Watson stat	2.000122
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.06082	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:57
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.064484	0.030361	-35.06082	0.0000
C	-0.119312	0.158933	-0.750708	0.4530
@TREND(1/02/2006)	0.000130	0.000254	0.510759	0.6096

R-squared	0.532318	Mean dependent var	-0.001282
Adjusted R-squared	0.531452	S.D. dependent var	3.817063
S.E. of regression	2.612801	Akaike info criterion	4.761489
Sum squared resid	7372.869	Schwarz criterion	4.775305
Log likelihood	-2575.346	Hannan-Quinn criter.	4.766720
F-statistic	614.6311	Durbin-Watson stat	2.000179
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.07371	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	

	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:58
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.063951	0.030335	-35.07371	0.0000

R-squared	0.532040	Mean dependent var	-0.001282
Adjusted R-squared	0.532040	S.D. dependent var	3.817063
S.E. of regression	2.611161	Akaike info criterion	4.758390
Sum squared resid	7377.249	Schwarz criterion	4.762995
Log likelihood	-2575.668	Hannan-Quinn criter.	4.760133
Durbin-Watson stat	2.000060		

บริษัท ทางด่วนกรุงเทพ จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.94410	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:58
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.971829	0.030423	-31.94410	0.0000
C	-0.004198	0.045618	-0.092022	0.9267

R-squared	0.485587	Mean dependent var	0.000560
Adjusted R-squared	0.485111	S.D. dependent var	2.092152
S.E. of regression	1.501239	Akaike info criterion	3.652303
Sum squared resid	2436.269	Schwarz criterion	3.661514
Log likelihood	-1975.722	Hannan-Quinn criter.	3.655790
F-statistic	1020.426	Durbin-Watson stat	2.000174
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.93520	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:59
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.971949	0.030435	-31.93520	0.0000
C	-0.040494	0.091336	-0.443355	0.6576
@TREND(1/02/2006)	6.70E-05	0.000146	0.458759	0.6465

R-squared	0.485688	Mean dependent var	0.000560
Adjusted R-squared	0.484735	S.D. dependent var	2.092152
S.E. of regression	1.501787	Akaike info criterion	3.653955
Sum squared resid	2435.794	Schwarz criterion	3.667771
Log likelihood	-1975.617	Hannan-Quinn criter.	3.659186
F-statistic	509.9453	Durbin-Watson stat	2.000317
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.95862	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/23/10 Time: 23:59
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.971820	0.030409	-31.95862	0.0000

R-squared	0.485583	Mean dependent var	0.000560
Adjusted R-squared	0.485583	S.D. dependent var	2.092152
S.E. of regression	1.500551	Akaike info criterion	3.650464
Sum squared resid	2436.288	Schwarz criterion	3.655070
Log likelihood	-1975.727	Hannan-Quinn criter.	3.652208
Durbin-Watson stat	2.000177		

บริษัท รถไฟฟ้ากรุงเทพ จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=20)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.97185	0.0000
Test critical values:	1% level	-3.437458	
	5% level	-2.864567	
	10% level	-2.568435	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:07
Sample (adjusted): 9/27/2006 2/25/2010
Included observations: 892 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.772482	0.064525	-11.97185	0.0000
D(A(-1))	-0.283697	0.057144	-4.964578	0.0000
D(A(-2))	-0.188136	0.048141	-3.908016	0.0001
D(A(-3))	-0.149260	0.033185	-4.497776	0.0000
C	-0.050519	0.087910	-0.574671	0.5657

R-squared	0.543717	Mean dependent var	-0.000192
Adjusted R-squared	0.541660	S.D. dependent var	3.873982
S.E. of regression	2.622719	Akaike info criterion	4.771890
Sum squared resid	6101.365	Schwarz criterion	4.798759
Log likelihood	-2123.263	Hannan-Quinn criter.	4.782158
F-statistic	264.2424	Durbin-Watson stat	2.013540
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic based on SIC, MAXLAG=20)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.97783	0.0000
Test critical values:	1% level	-3.968371	
	5% level	-3.414860	
	10% level	-3.129602	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:07
Sample (adjusted): 9/27/2006 2/25/2010
Included observations: 892 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.773657	0.064591	-11.97783	0.0000
D(A(-1))	-0.282825	0.057192	-4.945168	0.0000
D(A(-2))	-0.187588	0.048172	-3.894095	0.0001
D(A(-3))	-0.148999	0.033203	-4.487547	0.0000
C	-0.130522	0.176990	-0.737455	0.4610
@TREND(9/21/2006)	0.000178	0.000341	0.520874	0.6026

R-squared	0.543857	Mean dependent var	-0.000192
Adjusted R-squared	0.541283	S.D. dependent var	3.873982
S.E. of regression	2.623797	Akaike info criterion	4.773826

Sum squared resid	6099.497	Schwarz criterion	4.806069
Log likelihood	-2123.126	Hannan-Quinn criter.	4.786148
F-statistic	211.2745	Durbin-Watson stat	2.013526
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 3 (Automatic based on SIC, MAXLAG=20)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.96258	0.0000
Test critical values:	1% level	-2.567557	
	5% level	-1.941178	
	10% level	-1.616460	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:07
Sample (adjusted): 9/27/2006 2/25/2010
Included observations: 892 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.770763	0.064431	-11.96258	0.0000
D(A(-1))	-0.284992	0.057078	-4.993004	0.0000
D(A(-2))	-0.188973	0.048101	-3.928681	0.0001
D(A(-3))	-0.149661	0.033165	-4.512562	0.0000

R-squared	0.543547	Mean dependent var	-0.000192
Adjusted R-squared	0.542005	S.D. dependent var	3.873982
S.E. of regression	2.621729	Akaike info criterion	4.770020
Sum squared resid	6103.637	Schwarz criterion	4.791515
Log likelihood	-2123.429	Hannan-Quinn criter.	4.778235
Durbin-Watson stat	2.013676		

บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-34.99195	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:02
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.062301	0.030358	-34.99195	0.0000
C	-0.140574	0.105780	-1.328931	0.1842

R-squared	0.531108	Mean dependent var	0.004637
Adjusted R-squared	0.530675	S.D. dependent var	5.077459
S.E. of regression	3.478431	Akaike info criterion	5.332885
Sum squared resid	13079.54	Schwarz criterion	5.342095
Log likelihood	-2885.757	Hannan-Quinn criter.	5.336372
F-statistic	1224.437	Durbin-Watson stat	2.001657
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-34.97701	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:03
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.062336	0.030372	-34.97701	0.0000
C	-0.177701	0.211701	-0.839396	0.4014
@TREND(1/02/2006)	6.85E-05	0.000338	0.202487	0.8396

R-squared	0.531126	Mean dependent var	0.004637
Adjusted R-squared	0.530258	S.D. dependent var	5.077459
S.E. of regression	3.479975	Akaike info criterion	5.334694
Sum squared resid	13079.04	Schwarz criterion	5.348509
Log likelihood	-2885.737	Hannan-Quinn criter.	5.339924
F-statistic	611.6958	Durbin-Watson stat	2.001667
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-34.95436	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:03
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.060719	0.030346	-34.95436	0.0000

R-squared	0.530342	Mean dependent var	0.004637
Adjusted R-squared	0.530342	S.D. dependent var	5.077459
S.E. of regression	3.479662	Akaike info criterion	5.332670
Sum squared resid	13100.91	Schwarz criterion	5.337276

Log likelihood	-2886.641	Hannan-Quinn criter.	5.334414
Durbin-Watson stat	2.001466		

บริษัท จุฑานาวี จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-37.68767	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:12
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.135639	0.030133	-37.68767	0.0000
C	-0.035518	0.071996	-0.493339	0.6219

R-squared	0.567835	Mean dependent var	-0.000297
Adjusted R-squared	0.567435	S.D. dependent var	3.602116
S.E. of regression	2.369099	Akaike info criterion	4.564741
Sum squared resid	6067.251	Schwarz criterion	4.573952
Log likelihood	-2469.807	Hannan-Quinn criter.	4.568228
F-statistic	1420.361	Durbin-Watson stat	1.994917
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-37.67310	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	

	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:12
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.135720	0.030147	-37.67310	0.0000
C	0.002660	0.144139	0.018453	0.9853
@TREND(1/02/2006)	-7.04E-05	0.000230	-0.305782	0.7598

R-squared	0.567873	Mean dependent var	-0.000297
Adjusted R-squared	0.567072	S.D. dependent var	3.602116
S.E. of regression	2.370092	Akaike info criterion	4.566501
Sum squared resid	6066.726	Schwarz criterion	4.580317
Log likelihood	-2469.760	Hannan-Quinn criter.	4.571732
F-statistic	709.6315	Durbin-Watson stat	1.994924
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-37.69763	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:12
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.135446	0.030120	-37.69763	0.0000

R-squared	0.567738	Mean dependent var	-0.000297
Adjusted R-squared	0.567738	S.D. dependent var	3.602116
S.E. of regression	2.368270	Akaike info criterion	4.563120
Sum squared resid	6068.617	Schwarz criterion	4.567725
Log likelihood	-2469.929	Hannan-Quinn criter.	4.564863
Durbin-Watson stat	1.994860		

บริษัท กรุงเทพโสภณ จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-27.97385	0.0000
Test critical values:	1% level	-3.436177	
	5% level	-2.864001	
	10% level	-2.568131	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:13
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.268549	0.045348	-27.97385	0.0000
D(A(-1))	0.125431	0.030203	4.152967	0.0000
C	-0.036659	0.099205	-0.369531	0.7118

R-squared	0.570450	Mean dependent var	0.000000
Adjusted R-squared	0.569654	S.D. dependent var	4.973935
S.E. of regression	3.262941	Akaike info criterion	5.205903
Sum squared resid	11487.88	Schwarz criterion	5.219729
Log likelihood	-2813.394	Hannan-Quinn criter.	5.211138
F-statistic	716.4650	Durbin-Watson stat	1.999892
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-27.96729	0.0000
Test critical values:	1% level	-3.966552	
	5% level	-3.413971	
	10% level	-3.129075	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:13
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.268885	0.045370	-27.96729	0.0000
D(A(-1))	0.125599	0.030216	4.156689	0.0000
C	-0.115244	0.198921	-0.579347	0.5625
@TREND(1/02/2006)	0.000145	0.000318	0.455837	0.6486

R-squared	0.570533	Mean dependent var	0.000000
Adjusted R-squared	0.569337	S.D. dependent var	4.973935
S.E. of regression	3.264139	Akaike info criterion	5.207559
Sum squared resid	11485.66	Schwarz criterion	5.225994
Log likelihood	-2813.290	Hannan-Quinn criter.	5.214539
F-statistic	477.3619	Durbin-Watson stat	1.999941
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-27.98260	0.0000
Test critical values:	1% level	-2.567101	
	5% level	-1.941116	
	10% level	-1.616502	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:14
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.268328	0.045326	-27.98260	0.0000
D(A(-1))	0.125320	0.030189	4.151166	0.0000

R-squared	0.570395	Mean dependent var	0.000000
Adjusted R-squared	0.569998	S.D. dependent var	4.973935
S.E. of regression	3.261636	Akaike info criterion	5.204182
Sum squared resid	11489.33	Schwarz criterion	5.213399
Log likelihood	-2813.462	Hannan-Quinn criter.	5.207671
Durbin-Watson stat	1.999860		

บริษัท พรีเชียส ชิพปิ้ง จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.33428	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:15
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.886395	0.030217	-29.33428	0.0000
C	0.010907	0.090902	0.119991	0.9045

R-squared	0.443214	Mean dependent var	-0.000753
Adjusted R-squared	0.442699	S.D. dependent var	4.007176
S.E. of regression	2.991462	Akaike info criterion	5.031246

Sum squared resid	9673.698	Schwarz criterion	5.040457
Log likelihood	-2722.420	Hannan-Quinn criter.	5.034733
F-statistic	860.4997	Durbin-Watson stat	2.002556
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.32483	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:15
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.886539	0.030232	-29.32483	0.0000
C	0.068792	0.182017	0.377943	0.7055
@TREND(1/02/2006)	-0.000107	0.000291	-0.367121	0.7136

R-squared	0.443283	Mean dependent var	-0.000753
Adjusted R-squared	0.442252	S.D. dependent var	4.007176
S.E. of regression	2.992659	Akaike info criterion	5.032968
Sum squared resid	9672.491	Schwarz criterion	5.046784
Log likelihood	-2722.352	Hannan-Quinn criter.	5.038199
F-statistic	429.9729	Durbin-Watson stat	2.002512
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.34740	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:16
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.886379	0.030203	-29.34740	0.0000

R-squared	0.443207	Mean dependent var	-0.000753
Adjusted R-squared	0.443207	S.D. dependent var	4.007176
S.E. of regression	2.990099	Akaike info criterion	5.029413
Sum squared resid	9673.827	Schwarz criterion	5.034018
Log likelihood	-2722.427	Hannan-Quinn criter.	5.031156
Durbin-Watson stat	2.002561		

บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.89405	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:16
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.905161	0.030279	-29.89405	0.0000
C	-0.085389	0.084170	-1.014481	0.3106

R-squared	0.452562	Mean dependent var	0.001808
Adjusted R-squared	0.452056	S.D. dependent var	3.739768
S.E. of regression	2.768297	Akaike info criterion	4.876187
Sum squared resid	8284.212	Schwarz criterion	4.885398
Log likelihood	-2638.455	Hannan-Quinn criter.	4.879674
F-statistic	893.6543	Durbin-Watson stat	2.010465
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.88025	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:17
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.905162	0.030293	-29.88025	0.0000
C	-0.080672	0.168456	-0.478889	0.6321
@TREND(1/02/2006)	-8.70E-06	0.000269	-0.032334	0.9742

R-squared	0.452563	Mean dependent var	0.001808
Adjusted R-squared	0.451549	S.D. dependent var	3.739768
S.E. of regression	2.769577	Akaike info criterion	4.878033
Sum squared resid	8284.204	Schwarz criterion	4.891849
Log likelihood	-2638.455	Hannan-Quinn criter.	4.883263
F-statistic	446.4148	Durbin-Watson stat	2.010464
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*

Augmented Dickey-Fuller test statistic		-29.87644	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:17
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.904096	0.030261	-29.87644	0.0000

R-squared	0.452041	Mean dependent var	0.001808
Adjusted R-squared	0.452041	S.D. dependent var	3.739768
S.E. of regression	2.768335	Akaike info criterion	4.875292
Sum squared resid	8292.099	Schwarz criterion	4.879897
Log likelihood	-2638.971	Hannan-Quinn criter.	4.877035
Durbin-Watson stat	2.010818		

บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-19.45050	0.0000
Test critical values:	1% level	-3.436188	
	5% level	-2.864006	
	10% level	-2.568134	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:18
Sample (adjusted): 1/06/2006 2/25/2010
Included observations: 1080 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.

A(-1)	-1.076003	0.055320	-19.45050	0.0000
D(A(-1))	0.245143	0.046891	5.227939	0.0000
D(A(-2))	0.192824	0.039113	4.929890	0.0000
D(A(-3))	0.110505	0.030349	3.641188	0.0003
C	-0.003824	0.097988	-0.039026	0.9689

R-squared	0.427964	Mean dependent var	-0.000921
Adjusted R-squared	0.425835	S.D. dependent var	4.249779
S.E. of regression	3.220213	Akaike info criterion	5.181391
Sum squared resid	11147.51	Schwarz criterion	5.204469
Log likelihood	-2792.951	Hannan-Quinn criter.	5.190129
F-statistic	201.0627	Durbin-Watson stat	2.000879
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-19.44160	0.0000
Test critical values:	1% level	-3.966567	
	5% level	-3.413979	
	10% level	-3.129080	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:18
Sample (adjusted): 1/06/2006 2/25/2010
Included observations: 1080 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.076013	0.055346	-19.44160	0.0000
D(A(-1))	0.245148	0.046913	5.225619	0.0000
D(A(-2))	0.192824	0.039131	4.927619	0.0000
D(A(-3))	0.110506	0.030363	3.639528	0.0003
C	-0.015043	0.197022	-0.076351	0.9392
@TREND(1/02/2006)	2.06E-05	0.000314	0.065644	0.9477

R-squared	0.427966	Mean dependent var	-0.000921
Adjusted R-squared	0.425303	S.D. dependent var	4.249779
S.E. of regression	3.221706	Akaike info criterion	5.183239
Sum squared resid	11147.46	Schwarz criterion	5.210932
Log likelihood	-2792.949	Hannan-Quinn criter.	5.193725
F-statistic	160.7020	Durbin-Watson stat	2.000878

Prob(F-statistic)	0.000000

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 3 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-19.45950	0.0000
Test critical values:	1% level	-2.567105	
	5% level	-1.941117	
	10% level	-1.616502	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:18
Sample (adjusted): 1/06/2006 2/25/2010
Included observations: 1080 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.075998	0.055294	-19.45950	0.0000
D(A(-1))	0.245139	0.046869	5.230289	0.0000
D(A(-2))	0.192820	0.039095	4.932092	0.0000
D(A(-3))	0.110503	0.030334	3.642812	0.0003

R-squared	0.427963	Mean dependent var	-0.000921
Adjusted R-squared	0.426368	S.D. dependent var	4.249779
S.E. of regression	3.218719	Akaike info criterion	5.179541
Sum squared resid	11147.52	Schwarz criterion	5.198003
Log likelihood	-2792.952	Hannan-Quinn criter.	5.186531
Durbin-Watson stat	2.000878		

บริษัท การบินไทย จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.74140	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	

10% level	-2.568130

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:20
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.902026	0.030329	-29.74140	0.0000
C	-0.052103	0.080589	-0.646528	0.5181

R-squared	0.450027	Mean dependent var	0.007544
Adjusted R-squared	0.449518	S.D. dependent var	3.573426
S.E. of regression	2.651284	Akaike info criterion	4.789810
Sum squared resid	7598.680	Schwarz criterion	4.799021
Log likelihood	-2591.682	Hannan-Quinn criter.	4.793297
F-statistic	884.5510	Durbin-Watson stat	1.986909
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.74389	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:20
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.902516	0.030343	-29.74389	0.0000
C	-0.154296	0.161355	-0.956253	0.3392
@TREND(1/02/2006)	0.000188	0.000258	0.731108	0.4649

R-squared	0.450299	Mean dependent var	0.007544
Adjusted R-squared	0.449281	S.D. dependent var	3.573426
S.E. of regression	2.651855	Akaike info criterion	4.791162
Sum squared resid	7594.921	Schwarz criterion	4.804978
Log likelihood	-2591.414	Hannan-Quinn criter.	4.796393
F-statistic	442.3523	Durbin-Watson stat	1.986950
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29.74252	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:20
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.901538	0.030311	-29.74252	0.0000

R-squared	0.449814	Mean dependent var	0.007544
Adjusted R-squared	0.449814	S.D. dependent var	3.573426
S.E. of regression	2.650571	Akaike info criterion	4.788350
Sum squared resid	7601.618	Schwarz criterion	4.792955
Log likelihood	-2591.891	Hannan-Quinn criter.	4.790093
Durbin-Watson stat	1.987079		

บริษัท ไทยชูการ์ เทอร์มิเนิ้ล จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-27.17685	0.0000
Test critical values:	1% level	-3.436177	
	5% level	-2.864001	
	10% level	-2.568131	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:21
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.267436	0.046637	-27.17685	0.0000
D(A(-1))	0.093772	0.030626	3.061870	0.0023
C	0.088307	0.115538	0.764310	0.4448

R-squared	0.578058	Mean dependent var	0.017255
Adjusted R-squared	0.577276	S.D. dependent var	5.843888
S.E. of regression	3.799533	Akaike info criterion	5.510402
Sum squared resid	15576.93	Schwarz criterion	5.524228
Log likelihood	-2978.127	Hannan-Quinn criter.	5.515637
F-statistic	739.1129	Durbin-Watson stat	1.976720
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-27.18724	0.0000
Test critical values:	1% level	-3.966552	
	5% level	-3.413971	
	10% level	-3.129075	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:21
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.268405	0.046654	-27.18724	0.0000
D(A(-1))	0.094254	0.030634	3.076787	0.0021
C	-0.088384	0.231533	-0.381732	0.7027
@TREND(1/02/2006)	0.000326	0.000370	0.880645	0.3787

R-squared	0.578362	Mean dependent var	0.017255
Adjusted R-squared	0.577188	S.D. dependent var	5.843888
S.E. of regression	3.799928	Akaike info criterion	5.511531
Sum squared resid	15565.73	Schwarz criterion	5.529966
Log likelihood	-2977.738	Hannan-Quinn criter.	5.518511
F-statistic	492.8980	Durbin-Watson stat	1.977173
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-27.17176	0.0000
Test critical values:	1% level	-2.567101	
	5% level	-1.941116	
	10% level	-1.616502	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:22
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.266633	0.046616	-27.17176	0.0000
D(A(-1))	0.093372	0.030615	3.049857	0.0023

R-squared	0.577830	Mean dependent var	0.017255
Adjusted R-squared	0.577439	S.D. dependent var	5.843888
S.E. of regression	3.798801	Akaike info criterion	5.509095
Sum squared resid	15585.36	Schwarz criterion	5.518312
Log likelihood	-2978.420	Hannan-Quinn criter.	5.512585
Durbin-Watson stat	1.976451		

บริษัท โทรีเซนไทย เอเยนต์ซีส์ จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-32.15787	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:22
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.978079	0.030415	-32.15787	0.0000
C	0.003566	0.106494	0.033487	0.9733

R-squared	0.488920	Mean dependent var	0.002328
Adjusted R-squared	0.488447	S.D. dependent var	4.899987
S.E. of regression	3.504614	Akaike info criterion	5.347883
Sum squared resid	13277.19	Schwarz criterion	5.357093
Log likelihood	-2893.879	Hannan-Quinn criter.	5.351370
F-statistic	1034.128	Durbin-Watson stat	1.996699
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-32.14493	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:22
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.978149	0.030429	-32.14493	0.0000
C	0.050485	0.213235	0.236757	0.8129
@TREND(1/02/2006)	-8.66E-05	0.000341	-0.254011	0.7995

R-squared	0.488950	Mean dependent var	0.002328
Adjusted R-squared	0.488004	S.D. dependent var	4.899987
S.E. of regression	3.506131	Akaike info criterion	5.349670
Sum squared resid	13276.39	Schwarz criterion	5.363486
Log likelihood	-2893.846	Hannan-Quinn criter.	5.354900
F-statistic	516.6490	Durbin-Watson stat	1.996676
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-32.17271	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:23
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-0.978078	0.030401	-32.17271	0.0000

R-squared	0.488919	Mean dependent var	0.002328
Adjusted R-squared	0.488919	S.D. dependent var	4.899987
S.E. of regression	3.502996	Akaike info criterion	5.346037

Sum squared resid	13277.20	Schwarz criterion	5.350642
Log likelihood	-2893.879	Hannan-Quinn criter.	5.347781
Durbin-Watson stat	1.996698		

บริษัท ยูไนเต็ด แสตนดาร์ด เทอร์มินัล จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-22.88297	0.0000
Test critical values:	1% level	-3.436182	
	5% level	-2.864003	
	10% level	-2.568133	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:24
Sample (adjusted): 1/05/2006 2/25/2010
Included observations: 1081 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.331902	0.058205	-22.88297	0.0000
D(A(-1))	0.169578	0.046274	3.664626	0.0003
D(A(-2))	0.126648	0.030226	4.190026	0.0000
C	-0.053279	0.079838	-0.667337	0.5047

R-squared	0.584934	Mean dependent var	-5.33E-18
Adjusted R-squared	0.583778	S.D. dependent var	4.066997
S.E. of regression	2.623835	Akaike info criterion	4.770844
Sum squared resid	7414.615	Schwarz criterion	4.789292
Log likelihood	-2574.641	Hannan-Quinn criter.	4.777829
F-statistic	505.9229	Durbin-Watson stat	2.004027
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-22.88869	0.0000
Test critical values:	1% level	-3.966559	
	5% level	-3.413975	
	10% level	-3.129077	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:24
Sample (adjusted): 1/05/2006 2/25/2010
Included observations: 1081 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.333177	0.058246	-22.88869	0.0000
D(A(-1))	0.170446	0.046301	3.681236	0.0002
D(A(-2))	0.127053	0.030238	4.201718	0.0000
C	-0.151910	0.160335	-0.947454	0.3436
@TREND(1/02/2006)	0.000182	0.000256	0.709407	0.4782

R-squared	0.585128	Mean dependent var	-5.33E-18
Adjusted R-squared	0.583586	S.D. dependent var	4.066997
S.E. of regression	2.624440	Akaike info criterion	4.772227
Sum squared resid	7411.149	Schwarz criterion	4.795287
Log likelihood	-2574.389	Hannan-Quinn criter.	4.780958
F-statistic	379.3930	Durbin-Watson stat	2.004163
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-22.87912	0.0000
Test critical values:	1% level	-2.567103	
	5% level	-1.941116	
	10% level	-1.616502	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:25
Sample (adjusted): 1/05/2006 2/25/2010

Included observations: 1081 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.330770	0.058165	-22.87912	0.0000
D(A(-1))	0.168807	0.046248	3.650029	0.0003
D(A(-2))	0.126287	0.030213	4.179823	0.0000

R-squared	0.584762	Mean dependent var	-5.33E-18
Adjusted R-squared	0.583992	S.D. dependent var	4.066997
S.E. of regression	2.623159	Akaike info criterion	4.769407
Sum squared resid	7417.681	Schwarz criterion	4.783244
Log likelihood	-2574.865	Hannan-Quinn criter.	4.774646
Durbin-Watson stat	2.003910		

บริษัท วินโคสท์ อินดัสเทรียล พาร์ค จำกัด (มหาชน)

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-26.98265	0.0000
Test critical values:	1% level	-3.436177	
	5% level	-2.864001	
	10% level	-2.568131	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:25
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.181009	0.043769	-26.98265	0.0000
D(A(-1))	0.125035	0.030217	4.137917	0.0000
C	-0.239055	0.139037	-1.719364	0.0858

R-squared	0.532218	Mean dependent var	-0.003133
Adjusted R-squared	0.531351	S.D. dependent var	6.667346
S.E. of regression	4.564329	Akaike info criterion	5.877189
Sum squared resid	22478.92	Schwarz criterion	5.891015
Log likelihood	-3176.559	Hannan-Quinn criter.	5.882424
F-statistic	613.8144	Durbin-Watson stat	1.995354

Prob(F-statistic)	0.000000

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-26.97049	0.0000
Test critical values:	1% level	-3.966552	
	5% level	-3.413971	
	10% level	-3.129075	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:26
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.181028	0.043790	-26.97049	0.0000
D(A(-1))	0.125042	0.030231	4.136233	0.0000
C	-0.264509	0.278396	-0.950117	0.3423
@TREND(1/02/2006)	4.69E-05	0.000444	0.105551	0.9160

R-squared	0.532223	Mean dependent var	-0.003133
Adjusted R-squared	0.530921	S.D. dependent var	6.667346
S.E. of regression	4.566422	Akaike info criterion	5.879027
Sum squared resid	22478.68	Schwarz criterion	5.897462
Log likelihood	-3176.554	Hannan-Quinn criter.	5.886007
F-statistic	408.8383	Durbin-Watson stat	1.995350
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-26.90347	0.0000
Test critical values:	1% level	-2.567101	
	5% level	-1.941116	
	10% level	-1.616502	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:26
Sample (adjusted): 1/04/2006 2/25/2010
Included observations: 1082 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.176261	0.043722	-26.90347	0.0000
D(A(-1))	0.122651	0.030212	4.059631	0.0001

R-squared	0.530936	Mean dependent var	-0.003133
Adjusted R-squared	0.530502	S.D. dependent var	6.667346
S.E. of regression	4.568461	Akaike info criterion	5.878077
Sum squared resid	22540.50	Schwarz criterion	5.887294
Log likelihood	-3178.039	Hannan-Quinn criter.	5.881566
Durbin-Watson stat	1.994710		

ตลาดหลักทรัพย์แห่งประเทศไทย

Null Hypothesis: A has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33.71670	0.0000
Test critical values:	1% level	-3.436171	
	5% level	-2.863998	
	10% level	-2.568130	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:26
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.024735	0.030392	-33.71670	0.0000
C	-0.000534	0.048517	-0.011010	0.9912

R-squared	0.512584	Mean dependent var	-0.000980
Adjusted R-squared	0.512133	S.D. dependent var	2.285923
S.E. of regression	1.596660	Akaike info criterion	3.775550
Sum squared resid	2755.818	Schwarz criterion	3.784761
Log likelihood	-2042.460	Hannan-Quinn criter.	3.779037
F-statistic	1136.816	Durbin-Watson stat	1.996746
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33.70699	0.0000
Test critical values:	1% level	-3.966544	
	5% level	-3.413967	
	10% level	-3.129073	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:27
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.024882	0.030406	-33.70699	0.0000
C	-0.037796	0.097143	-0.389073	0.6973
@TREND(1/02/2006)	6.87E-05	0.000155	0.442805	0.6580

R-squared	0.512672	Mean dependent var	-0.000980
Adjusted R-squared	0.511770	S.D. dependent var	2.285923
S.E. of regression	1.597254	Akaike info criterion	3.777215
Sum squared resid	2755.318	Schwarz criterion	3.791031
Log likelihood	-2042.362	Hannan-Quinn criter.	3.782446
F-statistic	568.0833	Durbin-Watson stat	1.996790
Prob(F-statistic)	0.000000		

Null Hypothesis: A has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33.73230	0.0000
Test critical values:	1% level	-2.567099	
	5% level	-1.941116	
	10% level	-1.616503	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A)
Method: Least Squares
Date: 05/24/10 Time: 00:27
Sample (adjusted): 1/03/2006 2/25/2010
Included observations: 1083 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A(-1)	-1.024735	0.030378	-33.73230	0.0000

R-squared	0.512583	Mean dependent var	-0.000980
Adjusted R-squared	0.512583	S.D. dependent var	2.285923
S.E. of regression	1.595922	Akaike info criterion	3.773703
Sum squared resid	2755.819	Schwarz criterion	3.778309
Log likelihood	-2042.460	Hannan-Quinn criter.	3.775447
Durbin-Watson stat	1.996745		

ภาคผนวก ข

ผลการประมาณค่าสัมประสิทธิ์โดยแบบจำลองการถดถอยแบบสลับเปลี่ยน

บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:06:42AM.|
| Dependent variable                AOTR       |
| Weighting variable                None       |
| Number of observations            1084       |
| Iterations completed                10       |
| Log likelihood function      -2774.123       |
| Number of parameters                 6       |
| Info. Criterion: AIC =         5.12938       |
|   Finite Sample: AIC =         5.12945       |
| Info. Criterion: BIC =         5.15699       |
| Info. Criterion:HQIC =         5.13983       |
| Sample separation variable is SSETR          |
| AOTR     is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+--------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+--------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.56143310       .09154549    17.056   .0000
 SETR    |    1.78107162       .02620776    67.960   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    1.98617179       .12415938    15.997   .0000
 SETR    |    -.25709179       .05366532    -4.791   .0000   -.98352302
 Sigma(1)|    2.16854357       .04834487    44.856   .0000
 Sigma(0)|    2.44598307       .04728524    51.728   .0000
```

บริษัท เอเชียน มารีน เซอร์วิสส์ จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:09:23AM.|
| Dependent variable             ASIMARR       |
| Weighting variable                None       |
| Number of observations            1084       |
| Iterations completed                10       |
| Log likelihood function      -2986.242       |
| Number of parameters                 6       |
| Info. Criterion: AIC =         5.52074       |
|   Finite Sample: AIC =         5.52081       |
| Info. Criterion: BIC =         5.54835       |
| Info. Criterion:HQIC =         5.53119       |
```

```
| Sample separation variable is SSETR          |
| ASIMARR  is the minimum  of y*(1) and y*(0) |
+---------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.84722519       .12077688    15.295   .0000
 SETR    |    1.67815656       .03179252    52.785   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.42457907       .14822259    16.358   .0000
 SETR    |    -.78269644       .05914838   -13.233   .0000   -.98352302
 Sigma(1)|    2.74124267       .05365716    51.088   .0000
 Sigma(0)|    2.88056894       .05638360    51.089   .0000
```

บริษัท ทางด่วนกรุงเทพ จำกัด (มหาชน)

```
+---------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:10:27AM.|
| Dependent variable                BECLR      |
| Weighting variable                 None      |
| Number of observations             1084      |
| Iterations completed                  9      |
| Log likelihood function       -2287.373      |
| Number of parameters                  6      |
| Info. Criterion: AIC =          4.23132      |
|   Finite Sample: AIC =          4.23139      |
| Info. Criterion: BIC =          4.25893      |
| Info. Criterion:HQIC =          4.24177      |
| Sample separation variable is SSETR          |
| BECLR     is the minimum  of y*(1) and y*(0) |
+---------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.03263605       .06298282    16.396   .0000
 SETR    |    1.01550395       .02171562    46.764   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    1.27063529       .07228746    17.578   .0000
 SETR    |    -.29622394       .03076880    -9.627   .0000   -.98352302
 Sigma(1)|    1.45504947       .03631607    40.066   .0000
 Sigma(0)|    1.47440791       .03746055    39.359   .0000
```

บริษัท รถไฟฟ้ากรุงเทพ จำกัด (มหาชน)

```
+---------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:10:41AM.|
| Dependent variable                 BMCL      |
| Weighting variable                 None      |
| Number of observations              896      |
| Iterations completed                 10      |
| Log likelihood function       -2485.779      |
| Number of parameters                  6      |
| Info. Criterion: AIC =          5.56201      |
|   Finite Sample: AIC =          5.56211      |
| Info. Criterion: BIC =          5.59413      |
| Info. Criterion:HQIC =          5.57428      |
| Sample separation variable is SSET           |
| BMCL      is the minimum  of y*(1) and y*(0) |
+---------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
```

```
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+--------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.87229253       .15336700    12.208   .0000
 SET     |    1.67484607       .03844219    43.568   .0000   1.14421730
---------+RHS for Regime 2
 Constant|    2.28344700       .16330240    13.983   .0000
 SET     |    -.56411374       .06277388    -8.986   .0000  -1.03306290
 Sigma(1)|    2.85562790       .06737066    42.387   .0000
 Sigma(0)|    2.84158113       .07875527    36.081   .0000
```

บริษัท บางปะกง เทอร์มินอล จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:11:15AM.|
| Dependent variable                  BTCR     |
| Weighting variable                  None     |
| Number of observations              1084     |
| Iterations completed                  10     |
| Log likelihood function        -3166.778     |
| Number of parameters                   6     |
| Info. Criterion: AIC =           5.85383     |
|   Finite Sample: AIC =           5.85391     |
| Info. Criterion: BIC =           5.88144     |
| Info. Criterion:HQIC =           5.86429     |
| Sample separation variable is SSETR          |
| BTCR     is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+--------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+--------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    2.32106454       .15251400    15.219   .0000
 SETR    |    2.49766914       .05293413    47.184   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.89186500       .16260761    17.784   .0000
 SETR    |    -.78930382       .07245028   -10.894   .0000   -.98352302
 Sigma(1)|    3.34638873       .07337584    45.606   .0000
 Sigma(0)|    3.36743111       .09267106    36.337   .0000
```

บริษัท จุฑานาวี จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:11:59AM.|
| Dependent variable                 JUTHR     |
| Weighting variable                  None     |
| Number of observations              1084     |
| Iterations completed                  10     |
| Log likelihood function        -2871.457     |
| Number of parameters                   6     |
| Info. Criterion: AIC =           5.30896     |
|   Finite Sample: AIC =           5.30903     |
| Info. Criterion: BIC =           5.33657     |
| Info. Criterion:HQIC =           5.31941     |
| Sample separation variable is SSETR          |
| JUTHR    is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+--------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+--------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.73419990       .11482063    15.104   .0000
```

```
 SETR    |    1.51346141       .02427481    62.347   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.18599700       .12427562    17.590   .0000
 SETR    |    -.79562753       .04697784   -16.936   .0000   -.98352302
 Sigma(1)|    2.52179471       .03904484    64.587   .0000
 Sigma(0)|    2.54906039       .03920918    65.012   .0000
```

บริษัท กรุงเทพโสภณ จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:12:41AM.|
| Dependent variable                 KWCR      |
| Weighting variable                 None      |
| Number of observations             1084      |
| Iterations completed                  2      |
| Log likelihood function       -3308.334      |
| Number of parameters                  6      |
| Info. Criterion: AIC =          6.11501      |
|   Finite Sample: AIC =          6.11508      |
| Info. Criterion: BIC =          6.14262      |
| Info. Criterion:HQIC =          6.12546      |
| Sample separation variable is SSETR          |
| KWCR     is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+---------+-------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+-------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    2.50009669       .19662943    12.715   .0000
 SETR    |    1.46391884       .04064182    36.020   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.78025246       .16236076    17.124   .0000
 SETR    |   -1.38557743       .07415149   -18.686   .0000   -.98352302
 Sigma(1)|    4.05536219       .03525238   115.038   .0000
 Sigma(0)|    3.45348004       .03199938   107.923   .0000
```

บริษัท พรีเชียส ชิพปิ้ง จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:14:19AM.|
| Dependent variable                 PSLR      |
| Weighting variable                 None      |
| Number of observations             1084      |
| Iterations completed                 10      |
| Log likelihood function       -2997.040      |
| Number of parameters                  6      |
| Info. Criterion: AIC =          5.54066      |
|   Finite Sample: AIC =          5.54074      |
| Info. Criterion: BIC =          5.56827      |
| Info. Criterion:HQIC =          5.55112      |
| Sample separation variable is SSETR          |
| PSLR     is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+---------+-------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+-------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.91220979       .12042290    15.879   .0000
 SETR    |    2.11690122       .03471195    60.985   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.38092600       .13456054    17.694   .0000
 SETR    |    -.18766539       .06043617    -3.105   .0019   -.98352302
```

```
 Sigma(1)|    2.77628659        .06176306    44.951   .0000
 Sigma(0)|    2.81511501        .07144964    39.400   .0000
```

บริษัท อาร์ ซี แอล จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:15:16AM.|
| Dependent variable                 RCLR      |
| Weighting variable                 None      |
| Number of observations             1084      |
| Iterations completed                 10      |
| Log likelihood function       -2929.343      |
| Number of parameters                  6      |
| Info. Criterion: AIC =          5.41576      |
|   Finite Sample: AIC =          5.41583      |
| Info. Criterion: BIC =          5.44337      |
| Info. Criterion:HQIC =          5.42621      |
| Sample separation variable is SSETR          |
| RCLR     is the minimum  of y*(1) and y*(0)  |
+----------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.73596300        .11023063    15.748   .0000
 SETR    |    1.95674608        .03115373    62.809   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.26352555        .14148620    15.998   .0000
 SETR    |    -.42476656        .05979267    -7.104   .0000   -.98352302
 Sigma(1)|    2.52478579        .05538081    45.590   .0000
 Sigma(0)|    2.81033880        .06707786    41.897   .0000
```

บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:16:37AM.|
| Dependent variable                 SSTR      |
| Weighting variable                 None      |
| Number of observations             1084      |
| Iterations completed                  1      |
| Log likelihood function       -3254.176      |
| Number of parameters                  6      |
| Info. Criterion: AIC =          6.01509      |
|   Finite Sample: AIC =          6.01516      |
| Info. Criterion: BIC =          6.04270      |
| Info. Criterion:HQIC =          6.02554      |
| Sample separation variable is SSETR          |
| SSTR     is the minimum  of y*(1) and y*(0)  |
+----------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    2.47823838        .17200290    14.408   .0000
 SETR    |    1.45802509        .04541267    32.106   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.91995818        .15915858    18.346   .0000
 SETR    |   -1.49334745        .06755905   -22.104   .0000   -.98352302
```

```
 Sigma(1)|    3.79139465        .02834260   133.770   .0000
 Sigma(0)|    3.53069203        .02966334   119.025   .0000
```

บริษัท การบินไทย จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:17:20AM.|
| Dependent variable                 THAIR     |
| Weighting variable                  None     |
| Number of observations              1084     |
| Iterations completed                  10     |
| Log likelihood function        -2938.023     |
| Number of parameters                   6     |
| Info. Criterion: AIC =           5.43178     |
|   Finite Sample: AIC =           5.43185     |
| Info. Criterion: BIC =           5.45939     |
| Info. Criterion:HQIC =           5.44223     |
| Sample separation variable is SSETR          |
| THAIR    is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.75980406       .11398279    15.439   .0000
 SETR    |    1.80540483       .03409544    52.952   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.28483619       .13570527    16.837   .0000
 SETR    |    -.52655589       .06182635    -8.517   .0000   -.98352302
 Sigma(1)|    2.60707316       .06600134    39.500   .0000
 Sigma(0)|    2.73190794       .07285841    37.496   .0000
```

บริษัท ไทยชูการ์ เทอร์มิเนิ้ล จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:18:06AM.|
| Dependent variable                 TSTER     |
| Weighting variable                  None     |
| Number of observations              1084     |
| Iterations completed                  11     |
| Log likelihood function        -3491.262     |
| Number of parameters                   6     |
| Info. Criterion: AIC =           6.45251     |
|   Finite Sample: AIC =           6.45259     |
| Info. Criterion: BIC =           6.48012     |
| Info. Criterion:HQIC =           6.46297     |
| Sample separation variable is SSETR          |
| TSTER    is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    2.88282261       .16630024    17.335   .0000
 SETR    |    1.50735550       .04233831    35.603   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    4.04894838       .26601844    15.221   .0000
 SETR    |   -2.19572670       .10341954   -21.231   .0000   -.98352302
 Sigma(1)|    4.00760564       .06183710    64.809   .0000
 Sigma(0)|    4.94873021       .06394530    77.390   .0000
```

บริษัท โทรีเซนไทย เอเยนต์ซีส์ จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:19:31AM.|
| Dependent variable                TTAR       |
| Weighting variable                None       |
| Number of observations            1084       |
| Iterations completed                10       |
| Log likelihood function      -2987.577       |
| Number of parameters                 6       |
| Info. Criterion: AIC =         5.52321       |
|   Finite Sample: AIC =         5.52328       |
| Info. Criterion: BIC =         5.55082       |
| Info. Criterion:HQIC =         5.53366       |
| Sample separation variable is SSETR          |
| TTAR     is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.95857225       .12447678    15.734   .0000
 SETR    |    2.62048609       .03841630    68.213   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.43019176       .13440507    18.081   .0000
 SETR    |     .15792352       .06916590     2.283   .0224   -.98352302
 Sigma(1)|    2.77635797       .06528885    42.524   .0000
 Sigma(0)|    2.80332186       .08209125    34.149   .0000
```

บริษัท ยูไนเต็ด แสตนดาร์ด เทอร์มินัล จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:20:27AM.|
| Dependent variable                USTR       |
| Weighting variable                None       |
| Number of observations            1084       |
| Iterations completed                 2       |
| Log likelihood function      -3068.944       |
| Number of parameters                 6       |
| Info. Criterion: AIC =         5.67333       |
|   Finite Sample: AIC =         5.67340       |
| Info. Criterion: BIC =         5.70094       |
| Info. Criterion:HQIC =         5.68378       |
| Sample separation variable is SSETR          |
| USTR     is the minimum  of y*(1) and y*(0) |
+----------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    1.89897303       .16404090    11.576   .0000
 SETR    |    1.12439975       .04357258    25.805   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    2.25786762       .13108593    17.224   .0000
 SETR    |   -1.28463092       .05115116   -25.114   .0000   -.98352302
 Sigma(1)|    3.28685474       .02600704   126.383   .0000
 Sigma(0)|    2.77782336       .02890460    96.103   .0000
```

บริษัท วินโคสท์ อินดัสเทรียล พาร์ค จำกัด (มหาชน)

```
+----------------------------------------------+
| Switching Regressions                        |
```

```
| Maximum Likelihood Estimates                 |
| Model estimated: May 24, 2010 at 01:21:21AM.|
| Dependent variable                 WINR      |
| Weighting variable                 None      |
| Number of observations             1084      |
| Iterations completed                  9      |
| Log likelihood function       -3600.782      |
| Number of parameters                  6      |
| Info. Criterion: AIC =          6.65458      |
|   Finite Sample: AIC =          6.65465      |
| Info. Criterion: BIC =          6.68219      |
| Info. Criterion:HQIC =          6.66503      |
| Sample separation variable is SSETR          |
| WINR     is the minimum  of y*(1) and y*(0)  |
+----------------------------------------------+
+---------+--------------+----------------+--------+--------+----------+
|Variable| Coefficient  | Standard Error |b/St.Er.|P[|Z|>z]| Mean of X|
+---------+--------------+----------------+--------+--------+----------+
---------+RHS for Regime 1
 Constant|    3.25675780       .25711010     12.667   .0000
 SETR    |    2.91214048       .07041205     41.359   .0000   1.08871717
---------+RHS for Regime 2
 Constant|    3.96015525       .22839343     17.339   .0000
 SETR    |   -1.43283975       .08206164    -17.461   .0000   -.98352302
 Sigma(1)|    5.15857336       .08831023     58.414   .0000
 Sigma(0)|    4.74020129       .11244773     42.155   .0000
```

ประวัติผู้เขียน

ชื่อ-สกุล นางสาวอัจฉรา คำชุม

วัน/เดือน/ปีเกิด 17 พฤษภาคม 2529

ประวัติการศึกษา มัธยมศึกษาโรงเรียนดาราวิทยาลัย 2546

คณะวิศวกรรมศาสตร์ สาขาวิศวกรรมอุตสาหการ

มหาวิทยาลัยเชียงใหม่ 2550